

Financial Report

**CEPF Quarterly Report**  
**Income Statement for 6 Months Ending 12/31/18**

<i>Revenue - CEPF</i>	<b>Current Year</b>
Contributions	6,867,515
Gain/(Loss) on EU Foreign Exchange <sup>1</sup>	4,775
Gain/(Loss) on AFD Foreign Exchange <sup>1</sup>	(68,620)
AFD	6,931,360
Bank Interest Earned <sup>7</sup>	34,436
<b>Total Revenue</b>	<b>6,901,951</b>

<i>Grants by hotspot</i>	<b>Grants Awarded<sup>2</sup></b> 07/01/18 - 12/31/18			<b>Payments on Grants<sup>3</sup></b> 07/01/18 - 12/31/18		
	<b>FY19 Approved Spending Plan</b>	<b>Actual YTD</b>	<b>%</b>	<b>FY19 Approved Spending Plan</b>	<b>Actual YTD</b>	<b>%</b>
Caribbean 2	1,500,000	-	0%	300,000	-	0%
Cerrado	1,000,000	745,467	75%	2,090,000	868,152	42%
East Melanesian Islands	1,000,000	(5,772)	-1%	1,330,000	487,738	37%
Eastern Afromontane	200,000	1,313	1%	930,000	625,012	67%
Guinean Forests of West Africa 2	1,800,000	-	0%	2,200,000	710,666	32%
Indo-Burma 2	500,000	391,488	78%	2,010,000	723,134	36%
Madagascar & Indian Ocean Islands 2	700,000	398,608	57%	2,650,000	1,313,875	50%
Mediterranean 2	2,000,000	705,504	35%	675,000	488,929	72%
Mountains of Central Asia	1,500,000	-	0%	300,000	-	0%
Multiple Hotspots	100,000	-	0%	20,000	1,999	10%
Tropical Andes 2	1,800,000	700,701	39%	1,570,000	901,505	57%
Wallacea	300,000	100,154	33%	1,110,000	870,507	78%
<b>Total Grants</b>	<b>12,400,000</b>	<b>3,037,463</b>	<b>24%</b>	<b>15,185,000</b>	<b>6,991,517</b>	<b>46%</b>

<i>Operational Costs</i>	<b>Spending plan</b>	<b>Actual YTD</b>	<b>%</b>
Operating Costs	2,958,945	1,374,497	46%
Management Fee	528,763	215,603	41%
<b>Total Operations</b>	<b>3,487,708</b>	<b>1,590,100</b>	<b>46%</b>

<i>Preparation</i>			<b>%</b>
<b>Total Preparation</b>	-	-	<b>0%</b>

<i>Donor-earmarked Activity</i>			<b>%</b>
<b>Total Donor Earmarks</b>	<b>81,000</b>	<b>13,721</b>	<b>17%</b>

<i>Special Projects</i>			<b>%</b>
Audit Fee	40,000	-	0%
Ecuador Earthquake final payment	-	7,700	0%
Fundraising	20,332	14,384	71%
Grant Management System & Website <sup>4</sup>	202,000	14,430	7%
<b>Total Special Projects</b>	<b>262,332</b>	<b>36,514</b>	<b>14%</b>

<b>Total Expense</b>	<b>16,231,040</b>	<b>4,677,798</b>	<b>29%</b>
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**Fund Balance at 12/31/18**

Bank Balance	6,926,762
Investments <sup>5</sup>	5,693,345
Accounts Receivable <sup>6</sup>	32,011,409
l'Agence Française de Développement	6,862,740
Conservation International	21,368,282
European Union	964,908
Global Environment Facility (CI Project Agency)	2,515,479
The Leona M. and Harry B. Helmsley Charitable Trust	300,000
Grants Payable	(20,583,604)
Amount due (to)/from CI	1,597,859
<b>Total Fund Balance</b>	<b>25,645,771</b>

<sup>1</sup> Gain/(Loss) on Foreign Exchange: Due to foreign exchange rate change applied to the unpaid contribution from the EU (entrusted to the WB) from July 1, 2018 to December 31, 2018 of 1.1381 to 1.1438. Total multi-year change attributable to the EU funds is a loss of \$2,974,721. Total change attributable to the AFD funds is a loss of \$68,620 due to a change in foreign exchange rate from September 10, 2018 to December 31, 2018 of 1.1552 to 1.1438.

<sup>2</sup> Grants Awarded: Amounts are reported based on the countersignature date of the award. Negative amounts represent grant deobligations.

<sup>3</sup> Payments on Grants: Includes payments on grants awarded in prior years.

<sup>4</sup> Upgrade of CEPF grant management system approved by Donor Council in January 2014.

<sup>5</sup> Investments: \$30M transferred to UBS investment account in December 2014 as approved by Donor Council in June 2014. CEPF proactively manages its cashflow needs and will make transfers between the investment account and the operating account based on cashflow projections.

<sup>6</sup> Accounts Receivable, Dates & Amounts: AFD (11/30/18 - €6,000,000). Helmsley Charitable Trust (02/28/19 - \$300,000). GEF (CI Project Agency) is invoiced quarterly based on cash projection. CI sponsors costs allocated to its funding directly from its operating account as expensed by CEPF.

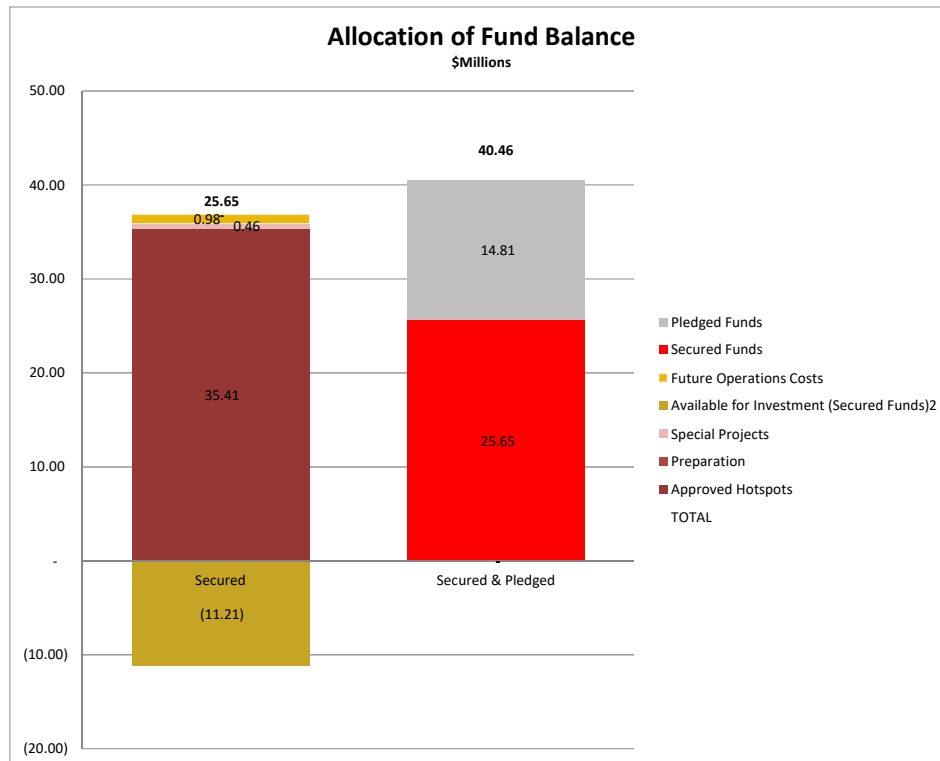
<sup>7</sup> Bank Interest Earned: Figure accounts for bank interest income net of fees and excludes unrealized gains/losses.

**Summary of Available Resources as of 12/31/18**

Revenue to Date	319,842,936	
Expenses to Date	294,197,165	
<b>Fund Balance</b>		<b>25,645,771</b>
Allocated to:		
Preparation	-	
Approved Hotspots	35,412,747	
Future Operations Costs	976,344	
Special Projects	463,036	
<b>Available for Investment (Secured Funds)<sup>2</sup></b>		<b>(11,206,356)</b>
Pledged Funds <sup>1</sup> :		
Operations Costs	14,813,000	
Preparation	2,221,950	
<b>Balance for Investment (Pledged Funds)</b>		<b>12,591,050</b>
<b>Total Available for Investment - secured and pledged funds</b>		<b>1,384,694</b>
<b>Total Available Resources - secured and pledged funds</b>		<b>40,458,771</b>

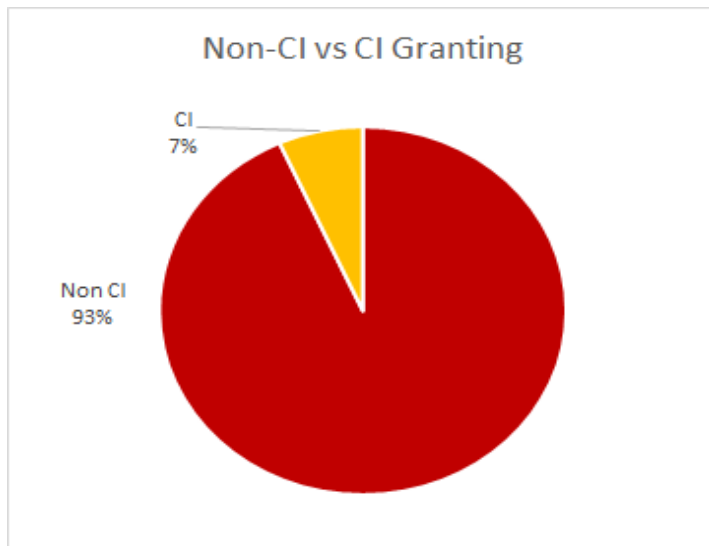
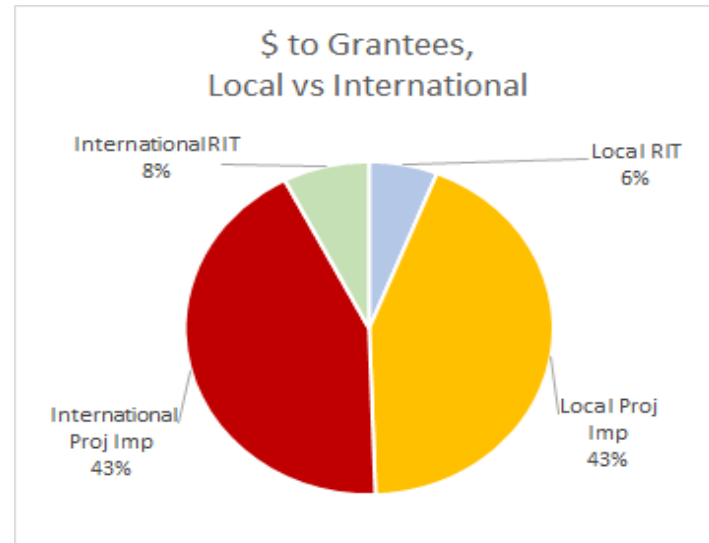
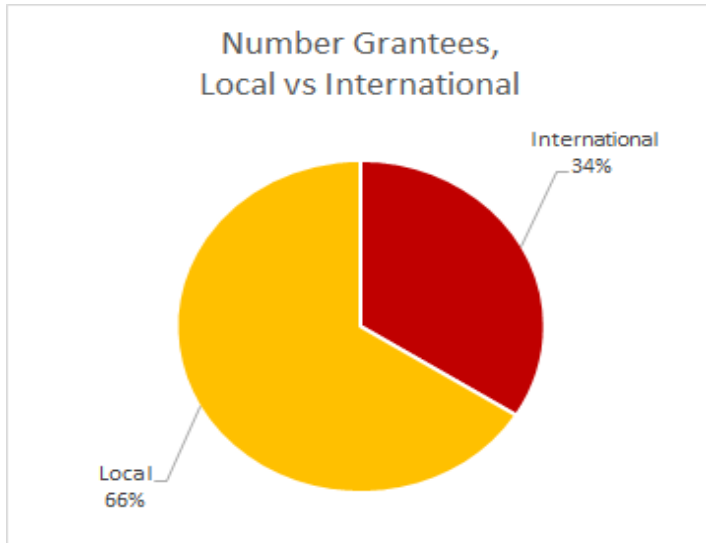
<sup>1</sup> Includes \$14,813,000 from the Government of Japan.

<sup>2</sup> The secured funds available for investment are in a temporary deficit. Approval for increased spending authorities was granted based on Pledged Funds as noted in footnote 1 above. The deficit will be managed by restricting commitments made in approved hotspots to secured funding.



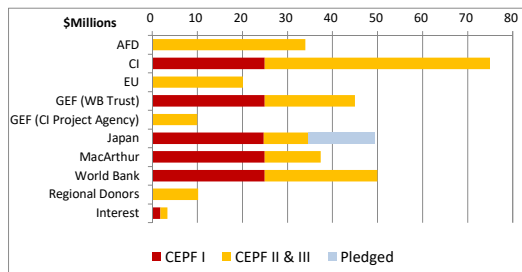
## CEPF Phase II & III Grant Portfolio as of 12/31/18

Number of Grantees:	1,258
Amount Granted (US \$000s):	\$ 135,096

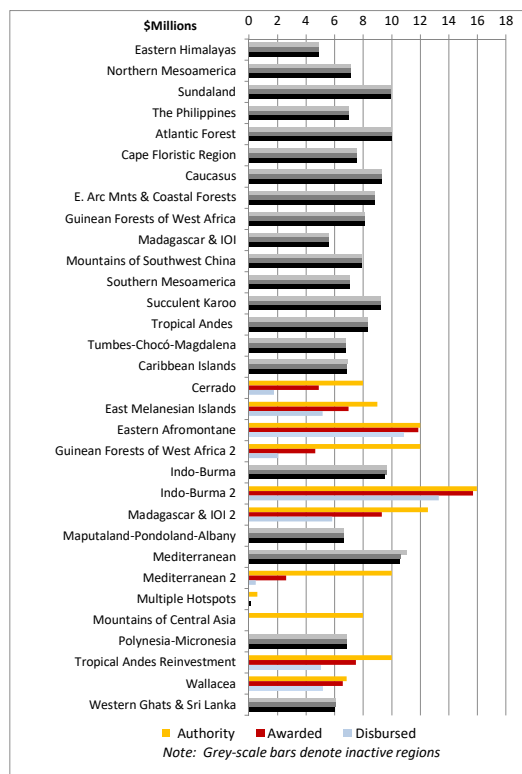


**CEPF Quarterly Report**  
**Income Statement from Inception to 12/31/18 (US \$000s)**

Revenue	CEPF I	CEPF II & III	Total	Pledged
l'Agence Française de Développement	0	33,980	33,980	0
Conservation International	25,000	50,000	75,000	0
European Union	0	20,181	20,181	0
Global Environmental Facility (WB Trust)	25,000	20,000	45,000	0
Global Environmental Facility (CI Project Agency) <sup>2</sup>	0	10,000	10,000	0
Government of Japan	24,750	9,875	34,625	14,813
MacArthur Foundation	25,000	12,425	37,425	0
The World Bank	25,000	25,000	50,000	0
Regional Donors <sup>1</sup>	0	10,238	10,238	0
Interest earned	1,871	1,523	3,394	0
<b>Total Revenue to Date</b>	<b>126,621</b>	<b>193,222</b>	<b>319,843</b>	<b>14,813</b>



Expense	CEPF I	CEPF II & III	Total	Total	CEPF II & III
Grants by hotspot	Awarded	Awarded	Awarded	Disbursed	Balance
<b>CEPF I only</b>					
Eastern Himalayas	4,883	0	4,883	4,883	0
Northern Mesoamerica	7,079	0	7,079	7,079	0
Sundaland	9,901	0	9,901	9,901	0
The Philippines	6,970	0	6,970	6,970	0
<b>CEPF I and CEPF II consolidation</b>					
Atlantic Forest	7,615	2,395	10,010	10,010	0
Cape Floristic Region	5,966	1,585	7,551	7,551	0
Caucasus	8,298	990	9,288	9,288	0
E. Arc Mnts & Coastal Forests	7,064	1,726	8,790	8,787	0
Guinean Forests of West Africa	6,165	1,907	8,073	8,073	0
Madagascar & IOI	4,170	1,386	5,556	5,556	0
Mountains of Southwest China	6,535	1,351	7,886	7,888	0
Southern Mesoamerica	5,411	1,636	7,047	7,047	0
Succulent Karoo	7,834	1,387	9,221	9,221	0
Tropical Andes	6,130	2,157	8,287	8,287	0
Tumbes-Chocó-Magdalena	4,952	1,846	6,798	6,798	0
Consolidation (unallocated)	0	0	0	0	56
<b>CEPF II and CEPF III</b>					
Caribbean Islands	0	6,873	6,873	6,874	27
Cerrado	0	4,888	4,888	1,770	3,112
East Melanesian Islands	0	6,993	6,993	5,173	2,007
Eastern Afromontane	0	11,875	11,875	10,836	125
Guinean Forests of West Africa 2	0	4,644	4,644	2,051	7,356
Indo-Burma	0	9,657	9,657	9,539	0
Indo-Burma 2	0	15,696	15,696	13,300	270
Madagascar & IOI 2	0	9,317	9,317	5,841	3,223
Maputaland-Pondoland-Albany	0	6,647	6,647	6,638	3
Mediterranean	0	10,617	10,617	10,566	400
Mediterranean 2	0	2,605	2,605	489	7,395
Mountains of Central Asia	0	0	0	0	8,000
Multiple Hotspots	0	0	0	99	600
Polynesia-Micronesia	0	6,829	6,829	6,829	0
Tropical Andes Reinvestment	0	7,488	7,488	4,973	2,512
Wallacea	0	6,573	6,573	5,152	277
Western Ghats & Sri Lanka	0	6,028	6,028	6,016	49
<b>Total Grants to Date</b>	<b>98,974</b>	<b>135,096</b>	<b>234,069</b>	<b>213,486</b>	<b>35,413</b>

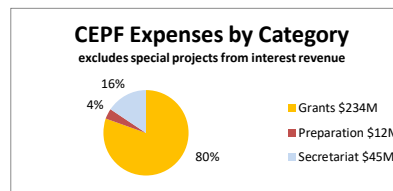


**Other Expenses to Date**

Preparation	6,714	4,845	11,559
GEF-PPG	0	200	200
Special Projects	349	2,582	2,931
Operations Costs	17,659	27,778	45,437
<b>Total Other Expenses to Date</b>	<b>24,722</b>	<b>35,406</b>	<b>60,128</b>

<b>Total Expense</b>	<b>123,695</b>	<b>170,502</b>	<b>294,197</b>
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<b>Fund Balance</b>			<b>25,646</b>
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<sup>1</sup> Regional donors include The Margaret A. Cargill Foundation for IndoBurma 2 and Wallacea; MAVA Foundation and The Prince Albert II of Monaco Foundation for the Mediterranean; and The Leona M. and Harry B. Helmsley Charitable Trust for Madagascar & Indian Ocean Islands and Myanmar.

<sup>2</sup> Full project value of \$10.682M, of which \$10M is direct support to CEPF program.