



Fund for the Conservation of Chagres National Park (Chagres Fund),  
 managed by the Foundation for Conservation of Natural Resources  
 (Natura Foundation)

Accountability Statement

December 31, 2018

(Expressed in United States Dollars)

|  | Budget    | Accumulated<br>previous term<br>12/31/2017 | Completed<br>1/1/2018 to<br>12/31/2018 | Accumulated<br>12/31/2018 | Budget Balance<br>as of<br>12/31/2018 | Questioned costs |                   |
|--|-----------|--|--|---------------------------|---------------------------------------|------------------|-------------------|
|  |           |  |  |                           |                                       | Ineligible       | Not<br>documented |
| <b>Total budget of the investment fund</b>   |           |  |  |                           |                                       |                  |                   |
| Initial balance as of July 10, 2003          | 5,000,000 |  |  |                           | -                                     |                  |                   |
| <b>REVENUES</b>                              |           |  |  |                           |                                       |                  |                   |
| Grants received                              |           | 5,000,004                                  | -                                      | 5,000,004                 |                                       |                  |                   |
| Other incomes                                |           | 100,283                                    | -                                      | 100,283                   |                                       |                  |                   |
| <b>Total incomes received</b>                |           | <u>5,100,287</u>                           | <u>-</u>                               | <u>5,100,287</u>          |                                       |                  |                   |
| <b>EXPENSES</b>                              |           |  |  |                           |                                       |                  |                   |
| Short-term grant program                     |           | 540,201                                    | -                                      | 540,201                   |                                       |                  |                   |
| Long-term grant program                      |           | 3,013,019                                  | -                                      | 3,013,019                 |                                       |                  |                   |
| Measures of success                          |           | 181,318                                    | -                                      | 181,318                   |                                       |                  |                   |
| Co-management                                |           | 737,634                                    | -                                      | 737,634                   |                                       |                  |                   |
| Administrative body of the fund              |           | 701,664                                    | -                                      | 701,664                   |                                       |                  |                   |
| <b>Total expenses</b>                        |           | <u>5,173,836</u>                           | <u>-</u>                               | <u>5,173,836</u>          |                                       |                  |                   |
| <b>Excess revenue over expenses</b>          |           | (73,549)                                   | -                                      | (73,549)                  |                                       |                  |                   |
| Cash reimbursement                           |           | 110,481                                    | -                                      | 110,481                   |                                       |                  |                   |
| Available cash at the beginning of the year  |           | -  | 36,932                                 | -                         |                                       |                  |                   |
| <b>Available cash at the end of the year</b> |           | <u>36,932</u>                              | <u>36,932</u>                          | <u>36,932</u>             |                                       |                  |                   |

The Accountability Statement as of December 31, 2018 of the Fund for the Conservation of Chagres National Park (Chagres Fund), managed by the Foundation for Conservation of Natural Resources (Natura Foundation) has been extracted from the Independent Auditors' Report and Accountability Statement audited by BDO Panama, and is kept in our files.