

Grantmakers of Western Pennsylvania

Financial Statements

Years Ended December 31, 2021 and 2020
with Independent Auditor's Report

MaherDuessel

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GRANTMAKERS OF WESTERN PENNSYLVANIA

YEARS ENDED DECEMBER 31, 2021 AND 2020

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Independent Auditor's Report

Members

Grantmakers of Western Pennsylvania

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Grantmakers of Western Pennsylvania (GWP), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GWP as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GWP, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Grantmaker's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Grantmaker's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Grantmaker's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Mahe Duessel

Pittsburgh, Pennsylvania
November 4, 2022

GRANTMAKERS OF WESTERN PENNSYLVANIA

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets		
<hr/>		
Current assets:		
Cash and cash equivalents	\$ 2,827,531	\$ 3,198,328
Program reimbursement receivable	115,633	20,000
Grants receivable	255,000	382,588
Other assets	-	995
	<hr/>	<hr/>
Total Current Assets	<u>\$ 3,198,164</u>	<u>\$ 3,601,911</u>
Liabilities and Net Assets		
<hr/>		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 13,456	\$ 119,261
Deferred membership dues and refundable advances	49,927	23,792
	<hr/>	<hr/>
Total Current Liabilities	<u>63,383</u>	<u>143,053</u>
Net Assets:		
<hr/>		
Without donor restrictions:		
Undesignated	319,382	331,372
Board-designated	323,159	323,068
	<hr/>	<hr/>
Total without donor restrictions	642,541	654,440
With donor restrictions	<hr/>	<hr/>
	2,492,240	2,804,418
Total Net Assets	<u>3,134,781</u>	<u>3,458,858</u>
Total Liabilities and Net Assets	<u>\$ 3,198,164</u>	<u>\$ 3,601,911</u>

See accompanying notes to financial statements.

GRANTMAKERS OF WESTERN PENNSYLVANIA

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Net Assets Without Donor Restrictions:		
Revenues:		
Membership dues	\$ 453,486	\$ 408,572
Grants	16,308	392
Online advertising (Kidsburgh)	33,226	6,005
Fees - other	70,856	14,644
Interest income	1,493	16,288
	<u>575,369</u>	<u>445,901</u>
Total revenues		
Net assets released from donor restrictions	<u>2,095,870</u>	<u>2,091,912</u>
Total revenues without donor restrictions	<u>2,671,239</u>	<u>2,537,813</u>
Expenses:		
GWP program services	2,464,296	2,338,237
Administration	214,471	171,510
Development	4,371	5,941
	<u>2,683,138</u>	<u>2,515,688</u>
Total expenses		
Change in Net Assets Without Donor Restrictions	<u>(11,899)</u>	<u>22,125</u>
Net Assets With Donor Restrictions:		
Grants	1,783,692	1,647,258
Net assets released from donor restrictions	<u>(2,095,870)</u>	<u>(2,091,912)</u>
Change in Net Assets With Donor Restrictions	<u>(312,178)</u>	<u>(444,654)</u>
Change in Net Assets	<u>(324,077)</u>	<u>(422,529)</u>
Net Assets:		
Beginning of year	<u>3,458,858</u>	<u>3,881,387</u>
End of year	<u>\$ 3,134,781</u>	<u>\$ 3,458,858</u>

See accompanying notes to financial statements.

GRANTMAKERS OF WESTERN PENNSYLVANIA

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2021

	GWP Core Program Services	Remake Learning	Kidsburgh	Census 2020 Philanthropic Fund	Total GWP Program Services	Administration	Development	Total GWP Expenses
Salaries and benefits	\$ 223,929	\$ 11,673	\$ 5,119	\$ 2,649	\$ 243,370	\$ 169,708	\$ 4,371	\$ 417,449
Network meetings and conferences	60,146	11,217	48,448	-	119,811	-	-	119,811
Project management	-	381,408	55,473	-	436,881	-	-	436,881
Communications/marketing	-	294,719	300,588	-	595,307	-	-	595,307
Special projects	-	414,200	-	-	414,200	-	-	414,200
Mini-grants	-	12,500	-	-	12,500	-	-	12,500
Content distribution	-	-	147,445	-	147,445	-	-	147,445
Delegation sponsorships	-	-	-	-	-	-	-	-
Travel	25	-	-	-	25	-	-	25
Metrics and data reports	-	314,682	-	22,000	336,682	-	-	336,682
Occupancy	26,884	-	4,085	-	30,969	19,103	-	50,072
Miscellaneous	2,194	-	-	-	2,194	1,559	-	3,753
Information technology	23,387	-	-	-	23,387	16,618	-	40,005
Network services	32,057	57,050	-	-	89,107	-	-	89,107
Professional fees	4,383	-	-	-	4,383	3,114	-	7,497
Dues and subscriptions	4,470	-	-	-	4,470	3,177	-	7,647
Office expenses	1,677	-	-	-	1,677	1,192	-	2,869
Policy engagement	99	-	-	-	99	-	-	99
Insurance	1,789	-	-	-	1,789	-	-	1,789
Total Expenses	\$ 381,040	\$ 1,497,449	\$ 561,158	\$ 24,649	\$ 2,464,296	\$ 214,471	\$ 4,371	\$ 2,683,138

See accompanying notes to financial statements.

GRANTMAKERS OF WESTERN PENNSYLVANIA

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2020

	GWP Core Program Services	Remake Learning	Kidsburgh	Census 2020 Philanthropic Fund	Total GWP Program Services	Administration	Development	Total GWP Expenses
Salaries and benefits	\$ 222,152	\$ 17,222	\$ 2,414	\$ 8,519	\$ 250,307	\$ 148,048	\$ 5,941	\$ 404,296
Network meetings and conferences	21,078	3,114	-	-	24,192	-	-	24,192
Project management	-	540,107	23,000	-	563,107	-	-	563,107
Communications/marketing	-	115,018	50,730	-	165,748	-	-	165,748
Special projects	-	278,605	-	-	278,605	-	-	278,605
Mini-grants	-	135,000	-	237,860	372,860	-	-	372,860
Content distribution	-	-	164,585	-	164,585	-	-	164,585
Delegation sponsorships	-	115,900	-	-	115,900	-	-	115,900
Travel	-	4,245	-	-	4,245	-	-	4,245
Metrics and data reports	-	116,560	-	-	116,560	-	-	116,560
Occupancy	11,283	11,362	-	-	22,645	6,519	-	29,164
Miscellaneous	3,060	-	-	-	3,060	-	-	3,060
Information technology	21,463	6,090	-	-	27,553	12,401	-	39,954
Network services	19,421	43,482	-	141,959	204,862	-	-	204,862
Staff development	1,867	-	-	-	1,867	-	-	1,867
Professional fees	4,514	-	-	1,600	6,114	2,608	-	8,722
Dues and subscriptions	6,865	-	-	-	6,865	-	-	6,865
Office expenses	2,163	3,537	-	-	5,700	1,249	-	6,949
Policy engagement	2,276	-	-	-	2,276	-	-	2,276
Insurance	1,186	-	-	-	1,186	685	-	1,871
Total Expenses	\$ 317,328	\$ 1,390,242	\$ 240,729	\$ 389,938	\$ 2,338,237	\$ 171,510	\$ 5,941	\$ 2,515,688

See accompanying notes to financial statements.

GRANTMAKERS OF WESTERN PENNSYLVANIA

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>Cash Flows From Operating Activities:</u>		
Change in net assets	\$ (324,077)	\$ (422,529)
Change in:		
Program reimbursement receivable	(95,633)	11,739
Grants receivable	127,588	598,750
Other assets	995	2,725
Accounts payable and accrued liabilities	(105,805)	20,298
Deferred membership dues	26,135	7,188
	<u>(370,797)</u>	<u>218,171</u>
Net cash provided by (used in) operating activities	<u>(370,797)</u>	<u>218,171</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(370,797)	218,171
<u>Cash and Cash Equivalents:</u>		
Beginning of year	<u>3,198,328</u>	<u>2,980,157</u>
End of year	<u>\$ 2,827,531</u>	<u>\$ 3,198,328</u>

See accompanying notes to financial statements.

GRANTMAKERS OF WESTERN PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

1. Organization

Grantmakers of Western Pennsylvania (GWP) was incorporated under the Nonprofit Corporation Law of the Commonwealth of Pennsylvania on February 25, 1985.

GWP is a nonprofit professional membership association of grantmaking organizations composed of various foundations, corporations and charitable trusts of all sizes and purposes. GWP is principally funded through dues and grants from members. GWP:

- i. Encourages membership enrollment and active participation of all grantmaking organizations throughout Western Pennsylvania and beyond, in order to maximize the opportunity for exchange of information and collaboration on common interests.
- ii. Assists members to identify community needs, working with them to develop information about these needs, and providing a forum for discussion of potential solutions. The community of interest is not limited to the City of Pittsburgh or Allegheny County, but extends to Western Pennsylvania and beyond.
- iii. Nurtures the professional development of its diverse membership by serving as a resource to improve the effectiveness of its members' operations and decisions.
- iv. As a member service, GWP periodically provides grants administration and/or operates co-funded programs at the request of one or more members. Current examples included:
 - a. Remake Learning (RL), a network that ignites engaging, relevant, and equitable learning practices in support of young people navigating rapid social and technological change. In 2021, GWP provided grants administration for Remake Learning Days, Remake Learning Days Across America and the Remake Learning/Shifting Power research project.
 - b. Kidsburgh, an online resource for the inspired ideas and people shaping the future of children's learning, health and play in the Pittsburgh region. In 2021, GWP provided grants administration for www.kidsburgh.org. It also hosted a new school/family engagement project, Parents as Allies, staffed by the Kidsburgh team. All of these activities are labeled as "Kidsburgh" in the financial statements and footnotes.
 - c. The Census 2020 Philanthropic Fund wound up its grantmaking in 2020, and in 2021 it funded an assessment of its work.
- v. Presents information regarding philanthropy to the community at large.

GRANTMAKERS OF WESTERN PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

2. Summary of Significant Accounting Policies

A summary of significant accounting policies consistently applied by management in the preparation of the financial statements follows:

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues are recorded when earned and expenses are recognized when the liabilities are incurred.

Basis of Presentation

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. The net assets of GWP are classified and reported as follows:

Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations. The Board of Directors (Board) has designated certain accumulated funds as reserves (See Note 3).

With Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met either by actions of GWP and/or the passage of time. Also included in this category are net assets subject to donor-imposed stipulations that require resources be maintained permanently but permits the organization to use up or expend part or all of the income derived from the donated assets. GWP currently has no net assets with donor restrictions that are to be maintained in perpetuity as of December 31, 2021 and 2020.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

GRANTMAKERS OF WESTERN PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Membership Dues

Membership dues, which are based on members' total grant payouts and are nonrefundable once applied to a calendar year, are comprised of an exchange element based on the value of benefits provided, and a contribution element for the difference between the total dues paid and the exchange element. Memberships are on a calendar year basis, January 1 to December 31, and income from membership dues is recognized over the periods to which the dues relate. As such, revenue recognition is complete at December 31, 2021 and 2020. Membership dues revenue related to the exchange element is approximately \$64,000 and \$60,000 for 2021 and 2020, respectively. All membership dues received in advance are reported as deferred revenue and refundable advances, with the contribution element that is a refundable advance equating to \$42,881 and \$20,299 at December 31, 2021 and 2020 and the exchange element equating to \$7,046 and \$3,493 at December 31, 2021 and 2020.

Grants

Grants to GWP are reported at stated value at the date notified. The grants are reported as without donor restrictions if no donor stipulations are specified and with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from donor restrictions. Conditional promises to give stipulate a measurable performance or other barrier and a right of return and are recognized only when the conditions on which they depend have been met. There were no conditional promises to give at December 31, 2021 and 2020.

Advertising and Other Fees Revenue

Advertising income is based on established rates with customers primarily for Kidsburgh website advertising and is earned as the advertising runs on the website. There were no material contract assets or liabilities at the beginning or end of the years ended December 31, 2021 and 2020 related to advertising. Other fee revenue is based on contracts with customers for professional services performed by GWP. The terms and conditions of each professional services vary and are targeted to specific projects of GWP. Revenue for these contracts is earned as the services are performed under each contract. Receivables related to these contracts at the beginning and end of the year ended December 31, 2021 were approximately \$20,000 and \$95,000 and at the beginning and end of the year ended

GRANTMAKERS OF WESTERN PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

December 31, 2020 were approximately \$30,000 and \$20,000. There was no deferred revenue or other contract liabilities at the beginning or end of the years ended December 31, 2021 and 2020.

Cash and Cash Equivalents

For purposes of the statements of cash flows, GWP considers all investments with a purchased maturity of three months or less to be cash equivalents. GWP maintains cash and cash equivalents at financial institutions, which may at times exceed federally insured limits.

Grants Receivable and Program Reimbursement Receivable

Grants receivable and program reimbursement receivables represent amounts committed or awarded that have not been received. Grants receivable include any grants awarded and program reimbursement receivables include receivables for all other revenues. Management has determined that no allowance was considered necessary. Due to the short-term nature of the expected collections, the net realizable value is considered a reasonable estimate of the fair value. Grants receivable and program reimbursement receivables are expected to be collected within one year.

Fixed Assets

Fixed assets are recorded at cost or, if donated, the estimated fair value at the date received. Depreciation is calculated on the straight-line method over the asset's estimated useful life. A capitalization level of \$3,000 has been adopted by GWP. Fixed assets as of December 31, 2021 and 2020 are fully depreciated and consist of leasehold improvements with an original cost of \$10,881 and equipment of \$19,315.

Income Tax

GWP is exempt from federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 (IRC), except on net income derived from unrelated business activities, and has been classified as an organization that is not a private foundation under Sections 509(a)(1) and 170(b)(1)(A)(vi) of the IRC. Income earned from website advertising activities is subject to tax on unrelated business income. Further, GWP annually files a Form 990 and a Form 990-T.

GRANTMAKERS OF WESTERN PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Donated Services

Donated services (in-kind contributions) for the years ended December 31, 2021 and 2020 do not meet the criteria for inclusion in the accompanying financial statements. GWP receives donation of services of immeasurable benefit to the organization from many individuals.

Functional Expenses

The costs of providing the program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the cost centers benefited based upon actual staff hours. The expenses that are allocated include fees for professional services, information technology, occupancy, insurance, and office expenses.

Liquidity and Availability

The primary sources of funding for GWP are grants and membership dues. GWP structures its financial assets to be available as general expenditures, liabilities, and other obligations become due. Revenue and expense reports are prepared and reviewed on a regular basis to assist in monitoring liquidity. In accordance with GWP's investment policy, certain amounts are invested in money market funds to provide immediate liquidity and, to the extent that there are remaining funds which can be invested for a longer term, such funds may be invested in Treasury bills or notes, or certificates of deposit, at such interest rates and in such durations as will provide the most attractive market returns and meet the anticipated future cash needs of GWP. There are no such longer-term investments as of December 31, 2021 and 2020.

GRANTMAKERS OF WESTERN PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

The following table reflects GWP's financial assets as of December 31, 2021 and 2020 reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of donor-imposed restrictions, contractual restrictions or internal Board designations. In the event the need arises to utilize the Board-designated funds for liquidity purposes, the reserves could be drawn upon through Board resolution.

	2021	2020
Cash and cash equivalents	\$ 2,827,531	\$ 3,198,328
Program reimbursement receivable	115,633	20,000
Grants receivable	255,000	382,588
Total financial assets	<u>3,198,164</u>	<u>3,600,916</u>
Less: those unavailable for general expenditures within one year due to:		
Restricted by donor with time or purpose restrictions	(2,492,240)	(2,804,418)
Board-designated for future operations	<u>(323,159)</u>	<u>(323,068)</u>
Financial assets available to meet cash needs for general expenses within one year	<u>\$ 382,765</u>	<u>\$ 473,430</u>

Pending Accounting Standards Updates

The Financial Accounting Standards Board (FASB) has issued Accounting Standards Updates (individually and collectively, ASU) that will become effective in future years as outlined below. Management has not yet determined the impact of these updates on the financial statements:

ASU 2016-02, "*Leases (Topic 842)*," is effective, as delayed, for the financial statements for the year beginning after December 15, 2021. This amendment and related amendments will require lessees to recognize assets and liabilities on the statements of financial position for the rights and obligations created by all leases with terms of more than twelve months. Disclosures also will be required by lessees to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

GRANTMAKERS OF WESTERN PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

ASU 2020-07, "Not-For-Profit Entities (Subtopic 958): Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets," is effective for reporting periods beginning after June 15, 2021. The amendments in this update address presentation and disclosure of contributed nonfinancial assets.

Subsequent Events

Subsequent events have been evaluated through the Independent Auditor's Report date, which is the date the financial statements were available to be issued.

3. Net Assets

The Board has designated certain accumulated funds as reserves. These reserves are classified as net assets without donor restrictions. The Board retains control over the related assets and may, at its discretion, subsequently use them for other purposes. Total reserves were \$323,159 and \$323,068 for the years ended December 31, 2021 and 2020, respectively.

Net assets with donor restrictions at December 31, 2021 and 2020 consist of:

	<u>2021</u>	<u>2020</u>
Remake Learning Council	\$ 235,764	\$ 382,666
Remake Learning Days	357,569	234,707
Remake Learning Days Across America	279,024	754,571
Remake Learning COVID-19	3,100	71,150
CS for PGH	-	16,791
Remake Learning/Shifting Power research	54,510	618,901
Kidsburgh	1,537,105	626,712
Kidcast	-	4,252
Census 2020 Philanthropic Fund	16,968	38,968
C&G Workshops	8,200	55,700
Total	<u>\$ 2,492,240</u>	<u>\$ 2,804,418</u>

GRANTMAKERS OF WESTERN PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

4. Net Assets Released from Donor Restrictions

During fiscal years 2021 and 2020, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes as follows:

	<u>2021</u>	<u>2020</u>
Remake Learning Council	\$ 146,902	\$ 295,296
Remake Learning Days	162,140	63,933
Remake Learning Days Across America	475,547	255,922
Remake Learning COVID-19	68,050	78,850
Blueprint Learning	-	62,267
Remake Learning/Shifting Power research	564,390	317,720
CS for PGH	16,791	118,583
Remake Learning "143 Grants"	-	142,508
Ignite Grants	-	95,000
Kidsburgh	588,298	265,826
Kidcast	4,252	100
C&G Workshops	47,500	6,000
Census 2020 Philanthropic Fund	22,000	389,907
Total	<u>\$ 2,095,870</u>	<u>\$ 2,091,912</u>

5. Lease Commitments

In April 2021, GWP entered into a lease for new office space. The lease term is July 1, 2021 through June 30, 2028 and provides for annual rent payments of approximately \$30,000. Rental payments totaled approximately \$15,000 and \$18,000 in 2021 and 2020, respectively.

GRANTMAKERS OF WESTERN PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Future minimum lease payments are as follows:

2022	\$	31,886
2023		32,524
2024		33,177
2025		33,844
Thereafter		<u>87,535</u>
Total	\$	<u><u>218,966</u></u>

6. Concentrations

In 2021, GWP received approximately 95% of grant revenue and was owed 98% of grants receivable from one grantor. There were no significant concentrations of revenue or receivables for 2020.

7. Employee Benefit Plan

GWP has a noncontributory, defined contribution plan (Plan) covering all employees commencing after the employee completes three months of service. GWP contributes 10% of eligible employee gross wages to the Plan. Total expense was approximately \$31,000 and \$30,000 for 2021 and 2020, respectively.