



Global Greengrants Fund, Inc.

Consolidated Financial Statements

For the Year Ended June 30, 2018

With Summarized Financial Information
for the Year Ended June 30, 2017



Global Greengrants Fund, Inc.

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Independent Auditor's Report

Board of Directors
Global Greengrants Fund, Inc.
Boulder, Colorado

We have audited the accompanying consolidated financial statements of the Global Greengrants Fund, Inc., a nonprofit corporation, and its affiliate Global Greengrants Fund UK (collectively, the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2018, and the related consolidated statement of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the consolidated financial statements referred to above, present fairly, in all material respects, the consolidated financial position of the Organization as of June 30, 2018, and the consolidated changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the consolidated financial statements, the June 30, 2017 consolidated financial statements include a prior period adjustment to correct a misstatement related to contribution receivables. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited the Organization's 2017 consolidated financial statements and we expressed an unmodified opinion on those statements in our report dated March 13, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017 is consistent, in all material aspects, with the audited consolidated financial statements from which it has been derived, with the exception noted in the preceding paragraph.

ACM LLP

Greeley, Colorado
March 27, 2019

Global Greengrants Fund, Inc.

Consolidated Statement of Financial Position (with comparative totals for 2017)

<i>As of June 30,</i>	2018	2017 (as restated)
Assets		
Cash and cash equivalents	\$ 5,073,838	\$ 4,399,330
Contributions receivable	2,520,001	1,925,189
Grants receivable	-	46,274
Other receivables	17,211	5,112
Investments	2,314,883	2,290,356
Property and equipment, net	46,057	31,524
Prepaid expenses and other	18,478	2,111
Security deposits	1,477	992
Total assets	\$ 9,991,945	\$ 8,700,888
Liabilities		
Accounts payable	\$ 82,699	\$ 18,509
Accrued liabilities	63,468	114,485
Deferred revenue	6,951	6,463
Grants payable	25,495	25,027
Total liabilities	178,613	164,484
Commitments and Contingencies		
Net Assets		
Unrestricted	4,967,460	4,260,933
Temporarily restricted	4,845,872	4,275,471
Total net assets	9,813,332	8,536,404
Total liabilities and net assets	\$ 9,991,945	\$ 8,700,888

See independent auditor's report and accompanying notes to the consolidated financial statements.

Global Greengrants Fund, Inc.

Consolidated Statement of Activities (with comparative totals for 2017)

<i>For the Year Ended June 30,</i>	2018			2017 (as restated)
	Unrestricted	Temporarily Restricted	Total	Total
Revenue, gains and other support				
Contribution and grant revenue	\$ 3,457,117	\$ 8,380,496	\$ 11,837,613	\$ 9,098,893
Investment income, net	45,485	-	45,485	22,235
In-kind donations	875	-	875	1,818
Program service fees	-	-	-	116,000
Other revenue	2,597	-	2,597	7,350
Net assets released from restrictions	7,810,095	(7,810,095)	-	-
Total revenue, gains and other support	11,316,169	570,401	11,886,570	9,246,296
Expenses				
Program services	9,583,041	-	9,583,041	10,177,454
Management and general	388,015	-	388,015	594,904
Fund raising	647,792	-	647,792	698,262
Total expenses	10,618,848	-	10,618,848	11,470,620
Change in net assets before foreign currency translation adjustment	697,321	570,401	1,267,722	(2,224,324)
Change in foreign currency translation adjustment	9,206	-	9,206	7,991
Change in net assets	706,527	570,401	1,276,928	(2,216,333)
Net assets, beginning of year	4,260,933	4,275,471	8,536,404	10,752,737
Net assets, end of year	\$ 4,967,460	\$ 4,845,872	\$ 9,813,332	\$ 8,536,404

See independent auditor's report and accompanying notes to the consolidated financial statements.

Global Greengrants Fund, Inc.

Consolidated Statement of Functional Expenses (with comparative totals for 2017)

<i>For the Year Ended June 30,</i>	2018			2017 (as restated)	
	Program	Supporting Services		Total	Total
	Services	Management and General	Fundraising		
Grants	\$ 7,459,668	\$ -	\$ -	\$ 7,459,668	\$ 7,962,273
Employee compensation	879,572	216,821	350,357	1,446,750	1,523,143
Payroll taxes & employee benefits	193,822	63,366	92,558	349,746	453,978
Training and recruitment	5,709	5,575	8,820	20,104	-
Travel and meals	219,432	51,606	41,285	312,323	532,114
Advisory board fees	378,809	-	-	378,809	356,967
Professional fees	184,374	66,575	92,939	343,888	428,022
Occupancy expense	44,083	10,510	16,120	70,713	72,305
Other expense	217,572	(26,438)	45,713	236,847	141,818
Total expenses	\$ 9,583,041	\$ 388,015	\$ 647,792	\$ 10,618,848	\$ 11,470,620

See independent auditor's report and accompanying notes to the consolidated financial statements.

Global Greengrants Fund, Inc.

Consolidated Statement of Cash Flows (with comparative totals for 2017)

<i>For the Year Ended June 30,</i>	2018	2017 (as restated)
Cash flows from operating activities		
Change in net assets	\$ 1,276,928	\$ (2,216,333)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation expense	18,937	16,812
Net appreciation (depreciation) on investments	(45,485)	12,102
Changes in operating assets and liabilities:		
Contributions receivable	(594,812)	1,938,299
Grants receivable	46,274	(51,713)
Other receivables	(12,099)	921
Prepaid expenses and other	(16,852)	14,890
Accounts payable and accrued liabilities	13,661	(10,854)
Grants payable	468	5,547
Net cash flows from operating activities	687,020	(290,329)
Cash flows from investing activities		
Proceeds from sale of investments	20,958	968,435
Purchases of equipment	(33,470)	(10,857)
Net cash flows from investing activities	(12,512)	957,578
Net change in cash and cash equivalents	674,508	667,249
Cash and cash equivalents at beginning of year	4,399,330	3,732,081
Cash and cash equivalents at end of year	\$ 5,073,838	\$ 4,399,330
Supplemental cash flow information		
Donated facility lease	\$ 25,000	\$ 25,000

See independent auditor's report and accompanying notes to the consolidated financial statements.

Global Greengrants Fund, Inc.

Notes to Consolidated Financial Statements

1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of the Organization

Global Greengrants Fund, Inc. (the “Organization”) was established in 2001 as a Colorado not-for-profit corporation. The Organization’s mission is to strengthen the grassroots environmental movement in developing countries through grant making. The grant making process includes soliciting funding requests, evaluating the requests, and awarding the grants. The Organization has advisory boards throughout the world who share grant making due diligence efforts with the administration office in Boulder, Colorado. The Organization finances its operations through donations and grants from individuals, foundations, and corporate sponsors.

Basis of Presentation

The consolidated financial statements include the accounts of Global Greengrants Fund, Inc. and its affiliate Global Greengrants Fund UK. Inter-organizational balances and transactions have been eliminated in consolidation.

The Organization’s consolidated financial statements are prepared on the accrual basis and, accordingly, reflect all significant receivables, payables, and other liabilities. Financial statement presentation follows accounting principles generally accepted in the United States of America (“GAAP”) promulgated by the Financial Accounting Standards Board (“FASB”). Under these principles, the Organization is required to report information regarding its financial position and activities according to the following three classes of net assets:

- a. Unrestricted net assets - Net assets that are not subject to donor-imposed restrictions.
- b. Temporarily restricted net assets - Net assets subject to donor-imposed restrictions that may, or will be met, by actions of the Organization and/or passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions. Contributions received with restrictions and satisfied in the same fiscal period are reported as unrestricted.
- c. Permanently restricted net assets - Net assets subject to donor-imposed restrictions that they be maintained permanently by the Organization to use all or part of the assets for general or specific purposes. The Organization has no permanently restricted net assets.

Cash and Cash Equivalents

The Organization considers all highly liquid investments available for current use with an initial maturity of three months or less, including money market accounts, which are neither restricted by donors nor held for long-term purposes, to be cash equivalents.

Global Greengrants Fund, Inc.

Notes to Consolidated Financial Statements

Contributions Receivable (Promises to Give)

Promises to give are unconditional multi-year pledges made by donors. Unconditional promises to give that are expected to be collected within one year are recorded at the amount pledged. Promises to give that are expected to be received after one year are recorded at net realizable value. As of June 30, 2018 and 2017, the adjustment for the present value of expected future cash flows for multi-year pledges was not material to the consolidated financial statements, accordingly, no adjustments were made. Conditional promises to give are not included as support until the conditions are substantially met. As of June 30, 2018 and 2017, there were no conditional promises to give.

Subsequent to initial recognition, management uses the allowance method to determine the uncollectible amounts. The allowance is based upon assessment of the current economic environment, historical collection experience, and analysis of subsequent events. The Organization has determined all contributions receivable are collectible as of June 30, 2018 and 2017.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of the donation. Thereafter, investments are reported at fair value in the consolidated statement of financial position. Net investment return/(loss) is reported in the consolidated statement of activities as investment income, net of expenses.

Property and Equipment

Property and equipment has been stated at cost or, in the case of donated assets, at the fair value at the date of receipt. Depreciation is calculated using the straight-line method over the useful life of assets. For furniture, equipment and software the life is between three to five years and for building and improvements it is 39 years. The Organization capitalizes property and equipment additions greater than \$500.

Maintenance and repairs are charged to operations when incurred. When property and equipment is sold or otherwise disposed, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations.

Impairment of Long-Lived Assets

Management assesses the carrying value of long-lived assets for impairment when circumstances indicate such amounts may not be recoverable from future operations. Generally, assets to be held and used in operations are considered impaired if the sum of expected undiscounted future cash flows are less than the carrying amount of the asset. If impairment has occurred, the loss is measured based on the amount by which the carrying value exceeds its fair market value. Management does not believe that any impairment has occurred as of June 30, 2018 or 2017.

Global Greengrants Fund, Inc.

Notes to Consolidated Financial Statements

Grants Payable

Grants expense is recorded when approved for payment by the Organization's advisory board and management team. Amounts approved in one fiscal year, which are paid in a subsequent year, are reported as grants payable in the accompanying consolidated statement of financial position.

The Organization also intends to provide financial support to other non-profit organizations that operate in certain developing countries. Future funding is contingent on the recipient organizations maintaining certain protocols with respect to its grantees and upon the availability of funds. Therefore, no liability has been recorded for these intentions to give.

Contribution Revenue Recognition

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes, or are designated for future periods are reported as increases in temporarily restricted net assets.

Contributions to be received over multiple years, at a specified date in the future and for a specific purpose are subject to time restrictions and are reported as temporarily restricted. Multi-year promises to give are recognized as temporarily restricted revenue in the year the written promise is received from the donor. The Organization records donor-restricted contributions as unrestricted if the restrictions are met in the same reporting period.

A donor restriction expires when a stipulated time restriction ends, when an unconditional promise with an implied time restriction is collected, or when a purpose restriction is accomplished. Upon expiration, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the consolidated statement of activities as net assets released from restrictions.

Donor agreements for donor advised funds grant variance power to the Organization's Board, allowing the Board to vary from the donor's restrictions if the restriction becomes incapable of fulfillment or is inconsistent with the charitable needs of the community. The Organization strives to honor donors' charitable intent and accepts grant recommendations from donors. However, due to its variance power, the Organization generally reports contributions received under donor advised agreements as unrestricted.

Donated Services and In-Kind Contributions

A substantial number of unpaid volunteers have made significant contributions of their time to develop the Organization's programs. The value of this contributed time is not reflected in the accompanying consolidated financial statements because the services do not require specialized skills. Donated professional services (which include accounting and legal services) would be reflected in the consolidated statement of activities at their estimated fair value. No such services were donated during the year ended June 30, 2018 or 2017. Contributed goods are recorded at fair value at the date of donation. No such goods were received for the years ended June 30, 2018 or 2017.

Global Greengrants Fund, Inc.

Notes to Consolidated Financial Statements

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Functional expenses are also presented by natural classification in the consolidated statements of functional expenses.

Foreign Currency

The financial position and results of operations of the Organization's foreign operations is measured using the foreign operation's local currency as the functional currency. Assets and liabilities are translated into U.S. dollars at the current rates of exchange as of the financial position date and revenues and expenses are translated using weighted average rates prevailing during the period. Accounts and transactions denominated in foreign currencies have been remeasured into functional currencies before translation into U.S. dollars. Foreign currency transaction gains and losses are included as a component of changes in net assets before foreign currency translation adjustments. Unrealized gains and losses from foreign currency translation are included in the change in foreign currency translation adjustment.

Financial Instruments and Credit Risk

The Organization places its temporary cash accounts with financial institutions that are insured by the Federal Deposit Insurance Corporation ("FDIC") and considered by management to be high-quality and creditworthy. The Organization had approximately \$4,800,000 and \$4,100,000 in excess of federally insured limits as of June 30, 2018 and 2017, respectively. The Organization has not experienced any losses in any of these accounts.

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization has been classified by the Internal Revenue Service as a nonprofit organization other than a private foundation. However, income from activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. There was no income from business unrelated to the Organization's exempt purpose during the years ended June 30, 2018 and 2017. Since it has no income from business unrelated to its exempt purpose, no liability for federal income taxes has been recorded.

The Organization believes that it has conducted its operations in accordance with, and has properly maintained, its tax-exempt status, and that it has taken no material uncertain tax positions that qualify for federal recognition or disclosure in the consolidated financial statements. The Organization is no longer subject to U.S. federal, state, and local, or non-U.S. tax examinations by tax authorities for years before June 30, 2016.

Global Greengrants Fund, Inc.

Notes to Consolidated Financial Statements

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Comparative Financial Information

The accompanying consolidated financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization audited consolidated financial statements for the year ended June 30, 2018, from which the summarized information was derived.

New Accounting Pronouncements

In August of 2016, the Financial Accounting Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-14, Topic 958, *Presentation of Financial Statements of Not-for-Profit Entities*. The recently announced ASU simplifies and improves how a not-for-profit organization classifies its net assets, as well as the information it presents in financial statements and notes about its liquidity, financial performance, and cash flows. The ASU is effective for entities with financial statement fiscal years beginning after December 15, 2017 and for interim period beginning after December 15, 2018. Early adoption is permitted. Management is currently evaluating the impact of adoption of this standard on its consolidated financial statements.

In May of 2014, the FASB issued ASU 2014-09, Topic 606, *Revenue from Contracts with Customer*. ASU 2014-09 for nonpublic entities should be applied for entities with an annual reporting period beginning after December 15, 2018 and interim reporting periods within annual reporting periods beginning after December 15, 2019. Early adoption is permitted beginning after December 15, 2016. Management is currently evaluating the impact of adoption of this standard on its consolidated financial statements.

In June of 2018, the FASB issued ASU 2018-08, *Contributions Receivable and Made*. The purpose of this ASU is to clarify and improve the scope and accounting guidance for contributions received and made. The new guidance aid in the classification of contributions and exchange transactions. The new guidance is effective for public business entities with fiscal years beginning after December 15, 2018. For all other organizations the new guidance is effective for fiscal years beginning after December 15, 2019 and interim period with fiscal years beginning after December 15, 2020. Management is currently evaluating the impact of adoption of this standard on its consolidated financial statements.

Global Greengrants Fund, Inc.

Notes to Consolidated Financial Statements

In February of 2016, the FASB issued ASU 2016-02, Topic 842, *Leases*. The purpose of this ASU is to establish the principle to report transparent and economically neutral information about the assets and liabilities that arise from leases. The new guidance is effective for public business entities with fiscal years beginning after December 15, 2018. For all other organizations the new guidance is effective for fiscal years beginning after December 15, 2019 and interim period with fiscal years beginning after December 15, 2020. Management is currently evaluating the impact of adoption of this standard on its consolidated financial statements.

2. RESTATEMENT

During the year ended June 30, 2018, the Organization discovered amounts released from program restrictions in prior years, that were not reflected as such on the consolidated financial statements. There was no change in total net assets for the year ended June 30, 2018 as a result of the reclassification.

Additionally, the Organization has restated its previously issued June 30, 2017 consolidated financial statements to correct a misstatement related to an unrecorded promise to give with corresponding adjustments to contributions receivable and change in net assets.

The effect on the Organization's previously issued June 30, 2017 consolidated financial statements is as follows:

	Previously reported	Increase (Decrease)	As Restated
Consolidated Statement of Financial Position			
June 30, 2017:			
Contributions receivable	\$ 1,525,189	\$ 400,000	\$ 1,925,189
Total assets	\$ 8,306,327	\$ 394,561	\$ 8,700,888
Unrestricted	\$ 4,903,645	\$ (642,712)	\$ 4,260,933
Temporarily restricted	\$ 3,232,759	\$ 1,042,712	\$ 4,275,471
Total net assets	\$ 8,136,404	\$ 400,000	\$ 8,536,404
Consolidated Statement of Activities			
Year ended June 30, 2017:			
Contribution and grant revenue	\$ 8,698,893	\$ 400,000	\$ 9,098,893
Total revenue, gains and other support	\$ 8,846,296	\$ 400,000	\$ 9,246,296
Change in net assets	\$ (2,616,333)	\$ 400,000	\$ (2,216,333)

Global Greengrants Fund, Inc.

Notes to Consolidated Financial Statements

3. FAIR VALUE MEASUREMENT OF INVESTMENTS

Certain assets are reported at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets that the Organization can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3 - Unobservable inputs for the asset. In these situations, the Organization develops inputs using the best information available in the circumstances.

The following investments were measured at fair value on a recurring basis at:

<i>June 30,</i>	<i>2018</i>			
	Level 1	Level 2	Level 3	Total
Publicly traded debt securities	\$ 2,312,384	\$ -	\$ -	\$ 2,312,384
Money market funds	2,499	-	-	2,499
Total investments	\$ 2,314,883	\$ -	\$ -	\$ 2,314,883

<i>June 30,</i>	<i>2017</i>			
	Level 1	Level 2	Level 3	Total
Publicly traded debt securities	\$ 2,287,651	\$ -	\$ -	\$ 2,287,651
Money market funds	2,705	-	-	2,705
Total investments	\$ 2,290,356	\$ -	\$ -	\$ 2,290,356

For the year ended June 30, 2018 and 2017, there were no transfers in or out of levels.

Global Greengrants Fund, Inc.

Notes to Consolidated Financial Statements

4. INVESTMENT INCOME

Net investment income consisted of the following for the year ended June 30:

	2018	2017
Publicly traded debt securities	\$ 2,312,384	\$ 2,287,651
Certificates of deposit	2,499	2,705
	\$ 2,314,883	\$ 2,290,356

	2018	2017
Interest income	\$ 39,819	\$ 38,866
Net appreciation / (depreciation)	9,110	(12,102)
Investment fees	(3,444)	(4,529)
Total investment income, net	\$ 45,485	\$ 22,235

5. CONTRIBUTIONS RECEIVABLE

Unconditional contributions receivable consisted of multi-year promises to give. Future payments of contributions receivable are expected to be collected as follows for the year ended June 30:

<i>Amounts Due In</i>	2018
One year or less	\$ 1,560,001
2020	460,000
2021	250,000
2022	250,000
	\$ 2,520,001

<i>Amounts Due In</i>	2017
One year or less	\$ 1,025,000
2019	900,189
	\$ 1,925,189

Global Greengrants Fund, Inc.

Notes to Consolidated Financial Statements

6. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment recorded at costs, less accumulated depreciation as of June 30:

	2018	2017
Computer hardware	\$ 90,538	\$ 75,459
Computer software	77,201	58,810
Office furniture and equipment	15,394	15,394
Leasehold improvements	42,057	42,057
Property and equipment	225,190	191,720
Less: Accumulated depreciation	(179,133)	(160,196)
Property and equipment, net	\$ 46,057	\$ 31,524

Depreciation expense for the years ended June 30, 2018 and 2017 was \$18,937 and \$16,812, respectively.

7. LEASE COMMITMENTS

The Organization leases office space under a non-cancelable operating lease. The original lease expired in June 2018, was renewed in July of 2018, and expires in June of 2021. The office space lease is with an unrelated party whereby a portion of the lease is payable in cash and the remainder is an in-kind donation by the landlord. Rent expense for office space totaled \$50,000 and the donated portion of facilities rent totaled \$25,000 for the years ended June 30, 2018 and 2017.

The Organization leases office equipment under a non-cancelable operating lease that expires in April 2021. Lease expense is \$675 per month.

Future minimum lease commitments as of June 30, 2018 were as follows:

2019	\$ 38,360
2020	34,260
2021	31,825
	\$ 104,445

Global Greengrants Fund, Inc.

Notes to Consolidated Financial Statements

8. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of consisted of the following for the year ended June 30:

	2018	2017
Contribution receivable	\$ 2,520,001	\$ 1,925,189
Restricted for specific purposes	2,325,871	2,350,282
Total temporarily restricted net assets	\$ 4,845,872	\$ 4,275,471

Net assets released from restrictions consisted of the following for the year ended June 30:

	2018	2017
Net cash received against promises to give	\$ 1,251,968	\$ 1,420,150
Satisfaction of program Restrictions	6,558,127	4,665,097
Net assets released from restrictions	\$ 7,810,095	\$ 6,085,247

9. DEFINED CONTRIBUTION RETIREMENT PLAN

The Organization sponsors a 403(b) defined contribution retirement plan (“the Plan”), which covers substantially all employees. Employees may elect to make pre-tax deferrals of their compensation, subject to certain limits. The Plan requires the Organization to make matching contributions up to 4% of a participant’s compensation provided their deferrals equal or exceed 4% of the participant’s compensation. Matching contributions are immediately vested. Matching contributions totaled \$52,250 and \$51,981 for the year ended June 30, 2018 and 2017, respectively.

10. SIGNIFICANT CONCENTRATIONS

Credit risk, with respect to receivables, is considered low due to past experience and the reputations of major contributors. As of June 30, 2018 and 2017, five and three donors, respectively and individually, comprised 10% or more of contributions receivable. During the year ended June 30, 2018 and 2017, two and one donor(s), respectively and individually, comprised 10% or more of contributions.

11. SUBSEQUENT EVENTS

Management of the Organization has evaluated subsequent events through March 27, 2019, the date the consolidated financial statements were available to be issued. There were no events or transactions discovered during the evaluation that require recognition or disclosure in consolidated the financial statements.