



GENERATION: YOU EMPLOYED, INC.

CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION

DECEMBER 31, 2021






GENERATION: YOU EMPLOYED, INC.

CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Generation: You Employed, Inc.

Opinion

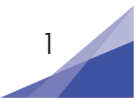
We have audited the accompanying consolidated financial statements of Generation: You Employed, Inc. and its controlled affiliates (GYE), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audits and the reports of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Generation: You Employed, Inc. and its controlled affiliated as of December 31, 2021 and 2020, and the changes in their consolidated net assets and their consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of affiliates in Australia, Brazil, France, Hong Kong, India, Ireland, Italy, Kenya, Mexico, Singapore, Spain, Thailand and the United Kingdom, which statements reflect total assets of \$15,213,751 and \$11,099,906, respectively, as of December 31, 2021 and 2020, and total revenues of \$12,926,046 and \$11,699,121, respectively, for the years then ended. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for these affiliates, is based solely on the reports of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 GYE 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.


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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 GYE'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 consolidated financial statements.

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- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GYE'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.

Report on Consolidating Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information on pages 19 through 26 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, changes in net assets, and cash flows of the individual entities, and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information, which insofar as it relates to the affiliates identified in the Opinion section of our report is based on the reports of other auditors, is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

CaliberCPAGroup, PLLC

Bethesda, MD
October 11, 2022

**GENERATION: YOU EMPLOYED, INC.
AND ITS CONTROLLED AFFILIATES**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets		
Current assets		
Cash	\$ 26,727,975	\$ 19,187,965
Short term investments	1,296,000	1,308,593
Accounts receivable	535,273	462,857
Grants and contributions receivable	28,973,494	33,372,406
Prepaid expenses and other assets	<u>2,068,167</u>	<u>896,299</u>
Total current assets	59,600,909	55,228,120
Noncurrent assets		
Grants and contributions receivable, net of current portion	700,000	22,764,994
Property and equipment, net	<u>483,302</u>	<u>359,570</u>
Total assets	<u>\$ 60,784,211</u>	<u>\$ 78,352,684</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 1,079,368	\$ 2,405,013
Accrued expenses	2,417,091	1,839,623
Refundable advances	<u>5,905,166</u>	<u>1,121,197</u>
Total liabilities	<u>9,401,625</u>	<u>5,365,833</u>
Net assets		
Without donor restrictions	10,498,432	8,671,397
With donor restrictions	<u>40,884,154</u>	<u>64,315,454</u>
Total net assets	<u>51,382,586</u>	<u>72,986,851</u>
Total liabilities and net assets	<u>\$ 60,784,211</u>	<u>\$ 78,352,684</u>

See accompanying notes to consolidated financial statements.

GENERATION: YOU EMPLOYED, INC. AND ITS CONTROLLED AFFILIATES

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue						
Grants and contributions	\$ 18,267,360	\$ 10,535,602	\$ 28,802,962	\$ 14,153,848	\$ 61,830,595	\$ 75,984,443
Government grants	2,529,657	276,582	2,806,239	2,001,629	2,421,625	4,423,254
In-kind contributions	7,215,240	-	7,215,240	7,767,026	-	7,767,026
Other income	2,566,470	-	2,566,470	2,602,985	-	2,602,985
Net assets released from restrictions	<u>34,243,484</u>	<u>(34,243,484)</u>	<u>-</u>	<u>17,267,393</u>	<u>(17,267,393)</u>	<u>-</u>
Total revenue	<u>64,822,211</u>	<u>(23,431,300)</u>	<u>41,390,911</u>	<u>43,792,881</u>	<u>46,984,827</u>	<u>90,777,708</u>
Expenses						
Generation program						
Australia	3,220,803	-	3,220,803	1,983,493	-	1,983,493
Brazil	1,288,682	-	1,288,682	794,871	-	794,871
France	2,854,294	-	2,854,294	969,619	-	969,619
Hong Kong	1,913,024	-	1,913,024	678,741	-	678,741
India	1,548,412	-	1,548,412	1,043,922	-	1,043,922
Ireland	646,276	-	646,276	-	-	-
Italy	2,726,851	-	2,726,851	1,218,355	-	1,218,355
Kenya	1,530,142	-	1,530,142	1,902,192	-	1,902,192
Mexico	1,468,447	-	1,468,447	238,523	-	238,523
Pakistan	444,625	-	444,625	160,525	-	160,525
Singapore	649,101	-	649,101	404,712	-	404,712
Spain	1,317,753	-	1,317,753	808,248	-	808,248
Thailand	474,548	-	474,548	-	-	-
United Kingdom	5,111,279	-	5,111,279	3,144,312	-	3,144,312
United States	19,935,230	-	19,935,230	9,736,535	-	9,736,535
GYE Global	<u>12,224,769</u>	<u>-</u>	<u>12,224,769</u>	<u>10,185,540</u>	<u>-</u>	<u>10,185,540</u>
Total Generation program	<u>57,354,236</u>	<u>-</u>	<u>57,354,236</u>	<u>33,269,588</u>	<u>-</u>	<u>33,269,588</u>
Support services						
Management and general	5,198,927	-	5,198,927	4,795,051	-	4,795,051
Fundraising	<u>442,013</u>	<u>-</u>	<u>442,013</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total support services	<u>5,640,940</u>	<u>-</u>	<u>5,640,940</u>	<u>4,795,051</u>	<u>-</u>	<u>4,795,051</u>
Total expenses	<u>62,995,176</u>	<u>-</u>	<u>62,995,176</u>	<u>38,064,639</u>	<u>-</u>	<u>38,064,639</u>
Change in net assets	1,827,035	(23,431,300)	(21,604,265)	5,728,242	46,984,827	52,713,069
Net assets						
Beginning of year	<u>8,671,397</u>	<u>64,315,454</u>	<u>72,986,851</u>	<u>2,943,155</u>	<u>17,330,627</u>	<u>20,273,782</u>
End of year	<u>\$ 10,498,432</u>	<u>\$ 40,884,154</u>	<u>\$ 51,382,586</u>	<u>\$ 8,671,397</u>	<u>\$ 64,315,454</u>	<u>\$ 72,986,851</u>

See accompanying notes to consolidated financial statements.

GENERATION: YOU EMPLOYED, INC. AND ITS CONTROLLED AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2021

	Australia	Brazil	France	Hong Kong	India	Ireland	Italy	Kenya	Mexico	Pakistan	Singapore	Spain	Thailand	United Kingdom	United States	GRE School	Total Programs	Management and General	Fundraising	Total	
Salaries and fringe - direct	\$ 1,200,332	\$ 600,084	\$ 1,279,034	\$ 911,198	\$ 771,325	\$ 295,257	\$ 586,687	\$ 932,499	\$ 361,825	\$ 118,224	\$ 486,708	\$ 535,089	\$ 55,236	\$ 3,020,912	\$ 10,930,331	\$ 5,969,440	\$ 28,054,201	\$ 2,451,883	\$ 413,216	\$ 30,919,300	
Salaries and fringe - indirect	331,537	24,526	375,002	724,334	724,334	212,885	1,728,655	41,445	11,509	17,300	60,562	541,705	373,002	787,448	1,042,371	3,610,287	6,920,657	1,504,579	25,189	6,920,657	
Direct subcontractor costs	1,423,733	39,529	1,018,088	714,294	363,485	74,014	1,728,655	183,795	11,509	17,300	60,562	541,705	3,299	586,228	2,091,314	1,601,465	10,759,595	1,504,579	25,189	12,289,363	
Subgrant expenses	2,113	5,319	8,044	8,400	64,840	1,641	7,755	41,468	2,592	121,318	1,291	5,779	1,190	28,202	185,202	1,846	122,808	4,015	-	122,808	
Travel	23,338	20,994	32,260	6,970	37,357	25,079	94,573	24,258	21,170	6,123	18,465	35,144	6,350	70,320	203,353	18,746	378,658	4,015	-	382,673	
Accounting and legal	67,533	447,350	61,543	23,300	43,487	12,691	7,600	81,600	30,500	14,302	11,805	27,735	153	207,871	710,258	84,711	738,318	562,138	3,159	1,320,466	
Office expenses	45	23,696	18,192	91,770	37,710	-	-	73,300	2,112	-	11,313	-	993	8,799	162,351	1,091	2,220,654	669,115	-	2,892,728	
Occupancy - direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	433,572	-	-	433,572	
Occupancy - indirect	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,329	294,383	-	-	294,383	
Advertising and promotion - indirect	32,271	63,461	(1,887)	33,474	42,090	5,641	243,009	106,231	1,009,931	153,718	10,577	14,537	1,357	65,405	109,679	46,963	1,938,737	(38,072)	449	1,901,114	
Other expenses	22,395	107,096	4,136	11,577	24,249	1,337	3,320	45,201	84	36	269	38,300	16,350	16,350	993,641	-	1,267,991	-	-	1,267,991	
Student related expenses	113,077	57,877	25,402	86,915	10,690	14,854	42,464	32,871	7,895	-	1,423	57,800	31,439	63,859	3,306,528	17,305	4,070,579	40,912	-	4,111,491	
Recruitment	18,49	51,145	36,500	251,046	6,675	2,877	12,388	6,899	829	-	5,243	3,126	825	25,949	-	564	133,715	-	-	133,715	
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	\$ 3,220,803	\$ 1,288,682	\$ 2,854,294	\$ 1,913,024	\$ 1,468,412	\$ 646,276	\$ 2,776,851	\$ 1,530,142	\$ 1,468,447	\$ 444,625	\$ 649,101	\$ 1,317,753	\$ 474,548	\$ 5,111,279	\$ 19,935,230	\$ 12,224,769	\$ 57,354,236	\$ 5,198,927	\$ 442,013	\$ 62,995,176	

See accompanying notes to consolidated financial statements.

**GENERATION: YOU EMPLOYED, INC.
AND ITS CONTROLLED AFFILIATES**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2020**

	Australia	Brazil	France	Hong Kong	India	Italy	Kenya	Mexico	Pakistan	Singapore	Spain	United Kingdom	United States	Global	Total Programs	Management and General	Total
Salaries and fringe - direct	\$ 642,254	\$ 398,376	\$ 883,157	\$ 463,537	\$ 588,859	\$ 405,172	\$ 1,142,807	\$ 116,853	\$ 125,189	\$ 341,030	\$ 455,792	\$ 1,396,963	\$ 6,627,576	\$ 2,767,690	\$ 16,072,255	\$ 2,511,343	\$ 18,583,598
Salaries and fringe - in-kind	208,000	9,000	-	-	-	117,000	3,000	-	-	-	24,000	411,151	-	5,738,000	6,510,151	-	6,510,151
Direct subcontractor costs	934,658	137,598	182,928	129,346	212,142	584,617	353,862	5,688	11,028	1,356	238,993	534,773	774,887	373,058	4,498,674	1,590,646	6,089,320
Travel	12,189	1,085	3,543	3,442	50,675	9,279	35,839	32	3,109	3,828	5,536	14,707	64,725	48,183	256,176	23,398	279,574
Accounting and legal	40,399	7,726	30,918	12,374	19,320	28,774	24,694	11,297	13,192	17,770	34,793	77,082	37,892	312,496	668,529	12,552	681,081
Office expenses	56,439	10,750	3,288	14,430	32,077	13,131	137,533	1,253	1,104	10,930	4,595	43,253	439,653	528,215	1,296,631	306,950	1,603,581
Occupancy - direct	5,530	10,424	8,476	17,108	26,442	17,276	52,900	1,532	-	7,902	1,387	(6,721)	201,980	41,344	385,590	3,742	389,322
Occupancy - in-kind	-	-	-	25,627	-	-	-	-	-	-	18,707	577,036	-	27,504	648,874	-	648,874
Advertisement and promotion - in-kind	5,059	166,761	2,560	(27,597)	85,120	24,685	76,098	100,079	4,867	19,316	(723)	12,381	2,205	608,000	608,000	-	608,000
Other expenses	2,470	29,730	-	2,495	26,508	319	46,732	(13)	37	60	421	26,391	407,954	(285,428)	210,021	309,803	519,824
Student related expenses	75,313	21,154	114	6,689	4,268	12,458	252	(7)	1,999	-	1,916	44,600	1,177,653	39	543,143	301	543,444
Recruitment	1,178	2,357	154,655	6,232	1,511	5,644	9,075	1,809	-	2,520	2,831	10,696	-	26,637	1,373,046	36,316	1,409,362
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	198,508	-	198,508
Total expenses	\$ 1,983,493	\$ 794,871	\$ 969,619	\$ 678,741	\$ 1,043,922	\$ 1,218,355	\$ 1,902,192	\$ 238,523	\$ 160,525	\$ 404,712	\$ 808,248	\$ 3,144,312	\$ 9,736,535	\$ 10,185,540	\$ 33,269,588	\$ 4,795,051	\$ 38,064,639

See accompanying notes to consolidated financial statements.

**GENERATION: YOU EMPLOYED, INC.
AND ITS CONTROLLED AFFILIATES**

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Cash flows from operating activities		
Change in net assets	\$ (21,604,265)	\$ 52,713,069
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	133,715	198,508
Bad debt expense	151,053	-
Unrealized exchange loss on investments	12,593	-
Changes in assets and liabilities		
Accounts receivable	(72,416)	(137,801)
Grants and contributions receivable	26,312,853	(45,451,092)
Prepaid expenses and other assets	(1,171,868)	257,686
Accounts payable	(1,325,645)	1,169,892
Accrued expenses	577,468	828,315
Refundable advances	4,783,969	690,832
Net cash provided by operating activities	7,797,457	10,269,409
Cash flows from investing activities		
Purchases of short term investments	-	(1,022,515)
Proceeds from sales of investments	-	121,531
Purchases of property and equipment	(257,447)	(466,757)
Net cash used for investing activities	(257,447)	(1,367,741)
Net change in cash and cash equivalents	7,540,010	8,901,668
Cash and cash equivalents		
Beginning of year	19,187,965	10,286,297
End of year	\$ 26,727,975	\$ 19,187,965

See accompanying notes to consolidated financial statements.



GENERATION: YOU EMPLOYED, INC. AND ITS CONTROLLED AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1. ORGANIZATION AND PROGRAM SERVICES

Generation: You Employed, Inc. (Generation or GYE) is a nonprofit that transforms education to employment systems to prepare, place, and support people into life-changing careers that would otherwise be inaccessible. The global pandemic has led to an unprecedented surge in unemployment. Even before the pandemic, more than 75 million young adults were out of work globally, and three times as many were underemployed - and 375 million workers of all ages needed to learn new skills by 2030. At the same time, certain jobs remain in high demand, and 40 percent of employers say a skills shortage leaves them with entry-level vacancies. To date, more than 60,000 people have graduated from Generation programs, which prepare them for meaningful careers in 16 countries. Generation works with more than 8,000 employer partners and many implementation partners and funders. For more information, visit generation.org.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation - The consolidated financial statements include the accounts of Generation: You Employed, Inc. (Global), and its controlled affiliates – Generation USA Inc., Generation LLC (U.S.), Career Readiness Social Initiative Limited (Kenya) for 2020, Generation Program Kenya, MSI Generation Servicios S.A. de C.V. (Mexico), Programa Generation Mexico, Asociacion Civil (Mexico), Fundación Generation Spain (Spain), Generation Australia LTD (Australia), Associacao Generation Brasil (Brazil), Generation Plus Ton Empoli (France), Generation: You Employed (HK) LTD (Hong Kong), Generation India Foundation (India), Generation You Employed, Ireland, Fondazione Generation Italy (Italy), Foundation for Youth Employment Pakistan (Pakistan), Generation: You Employed, Singapore LTD (Singapore), Generation You Employed (Thailand) Co. Ltd and Generation You Employed, UK (UK). Significant intra-entity transactions have been eliminated in consolidation, including subsidies, working capital loans, affiliate dues and share capitalizations.

Basis of Accounting - The accompanying consolidated financial statements have been prepared using the accrual method of accounting. Revenue is recognized when earned and expenses when the obligation is incurred.

Consolidated Financial Statement Presentation - Financial statement presentation follows the recommendations of U.S. generally accepted accounting principles in accordance with Financial Accounting Standards Board (FASB) Accounting Standards



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Codification (ASC), *Not-for-Profit Entities - Presentation of Financial Statements*. Under those principles, GYE is required to report information regarding its financial position and activities according to two classes of net assets - net assets without donor restrictions and net assets with donor restrictions.

Income Taxes - GYE is exempt from Federal income taxes as a public charity under Section 501(c)(3) of the Internal Revenue Code. GYE is not classified as a private foundation. Any income of GYE that is not related to exempt purposes of the organization, less any applicable deductions, is subject to federal and state taxes.

GYE accounts for income taxes in accordance with the ASC Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's consolidated financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return.

GYE performed an evaluation of uncertain tax positions for the years ended December 31, 2021 and 2020, and determined that there were no matters that would require recognition in the consolidated financial statements or that may have an effect on its tax-exempt status. As of December 31, 2021, the statute of limitations for tax years 2018 through 2020 remain open with the U.S. federal jurisdiction. It is GYE's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in unrelated business income tax expense.

Use of Estimates - The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments - Investments consist of amounts held in fixed deposit and treasury securities held by GYE Global, and by GYE's Kenyan affiliate, and are reported at fair value, estimated based on actual cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date-basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Unrealized gains (losses) resulting from increases (decreases) in fair value of securities held as well as the net realized gains (losses) arising from sales of securities are included in investment income. Investment income is reported in the consolidated statements of activities net of all external and direct internal investment expenses.

Such investments are exposed to various risks such as market and credit risk. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the consolidated financial statements.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts, Grants and Contributions Receivable - Accounts, grants, and contributions receivable are reported at net realizable value, or the amount GYE expects to collect. GYE's management periodically reviews the status of all receivable balances for collectability. As a result of these reviews, receivable balances deemed to be uncollectible are written-off. Management believes that the use of the direct write-off method approximates the results that would be presented if an allowance for bad debts had been recorded. Management believes the balances due as of December 31, 2021 and 2020 are fully collectible. Contributions receivable of \$151,053 and \$-0- were written-off during the years ended December 31, 2021 and 2020, respectively.

Refundable Advances - Refundable advances consists of unexpended amounts received from grant agreements that are refundable if not spent in future periods. Such amounts will be recognized as revenue as related allowable expenses are incurred.

Net Assets - Net assets are reported in two distinct classes as follows:

Net assets without donor restrictions - These net assets are available to finance the general operations of GYE. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of GYE, the environment in which it operates, and the purposes specified in its organizing documents.

Net assets with donor restrictions - These net assets result from contributions and other inflows of assets, the use of which by GYE is limited by donor-imposed time or purpose restrictions that are either temporary or perpetual.

Revenue Recognition - Revenue is derived from both exchange transactions and contribution transactions. Revenue from exchange transactions is recognized when control of promised services is transferred to customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those services. Exchange transactions generally relate to contracts with employers, for which the related services are considered transferred over time as costs are incurred. Payments are generally required in advance and are reported as deferred contract revenue until the related revenue is recognized. Unconditional contributions are recognized upon receipt of cash or other assets, or when a donor promises to transfer cash or other assets in the future. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return or release, are not recognized until the conditions on which they depend have been substantially met.

Contributions - Donor-restricted contributions are generally reported as increases in net assets with donor restrictions. When a 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 consolidated statements of activities as net assets released from restrictions.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In-kind Contributions - GYE receives in-kind contributions, primarily in the form of donated salaries and occupancy costs. GYE's policy is to recognize contributed professional services if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. In-kind contributions have been recognized as revenue and related expense at estimated fair value.

Functional Allocation of Expenses - The costs of providing the various programs and supporting activities of the organization have been summarized on a functional basis in the statements of activities and functional expenses. Costs that can be specifically identified with a final cost objective are charged directly to that activity. Other costs are allocated among the program and supporting services benefited based on management's best estimates. Salaries and related fringe benefits are allocated based on employee time and effort studies. Other common costs such as occupancy, depreciation and related infrastructure costs are also allocated based on employee time and effort studies.

NOTE 3. GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable as of December 31, 2021 and 2020 are due as follows:

	<u>2021</u>	<u>2020</u>
Amounts due in less than one year	\$ 28,973,494	\$ 33,372,406
Amounts due in two to five years	<u>700,000</u>	<u>22,764,994</u>
	29,673,494	56,137,400
Less: discount to net present value	<u>-</u>	<u>-</u>
Net grants and contributions receivable	<u>\$ 29,673,494</u>	<u>\$ 56,137,400</u>

Grants and contributions due in more than one year were not discounted to their net present value because the effects are considered immaterial to the financial statements.

NOTE 4. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

As part of GYE's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The following table represents the GYE's financial assets available to meet cash needs for general expenditures within one year as of December 31, 2021 and 2020.

	2021	2020
Total assets at end of year	\$ 60,784,211	\$ 78,352,684
Less nonfinancial assets		
Prepaid expenses	(2,068,167)	(896,299)
Property and equipment, net	<u>(483,302)</u>	<u>(359,570)</u>
Total financial assets at end of year	58,232,742	77,096,815
Less amounts not available to meet general expenditures coming due within one year		
Amounts subject to donor time and purpose restrictions	<u>(40,884,154)</u>	<u>(64,315,454)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 17,348,588</u>	<u>\$ 12,781,361</u>

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments consist of amounts held in fixed deposit and treasury securities held by GYE's Kenyan affiliate and are reported at fair value, estimated based on actual cost. In accordance with U.S. generally accepted accounting principles, the Organization uses the following prioritized input levels to measure investments carried at fair value. The input levels used for valuing investments are not necessarily an indication of risk.

Level 1 - Observable inputs that reflect quoted prices for identical assets or liabilities in active markets, such as stock quotes;

Level 2 - Includes inputs other than Level 1 inputs that are directly or indirectly observable in the marketplace, such as yield curves or other market data; and

Level 3 - Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk, such as bid/ask spreads and liquidity discounts.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Fair values of investments measured at fair value on a recurring basis are valued as follows at December 31, 2021 and 2020:

	Total	Level 1	Level 2	Level 3
Fixed deposit	\$ 1,117,418	\$ -	\$ 1,117,418	\$ -
Treasury bills	178,582	-	178,582	-
	<u>\$ 1,296,000</u>	<u>\$ -</u>	<u>\$ 1,296,000</u>	<u>\$ -</u>

	Total	Level 1	Level 2	Level 3
Fixed deposit	\$ 1,120,419	\$ -	\$ 1,120,419	\$ -
Treasury bills	188,174	-	188,174	-
	<u>\$ 1,308,593</u>	<u>\$ -</u>	<u>\$ 1,308,593</u>	<u>\$ -</u>

NOTE 6. PROPERTY AND EQUIPMENT

Furniture and equipment are capitalized and depreciated using the straight-line method over the estimated useful lives of the assets (3 - 5 years). Property and equipment and depreciation expense consisted of the following as of and for the year ended December 31, 2021:

	Australia	Brazil	France	Hong Kong	India	Ireland	Italy	Kenya	Mexico	Singapore	Spain	Thailand	United Kingdom	Total
Furniture and office equipment	\$ -	\$ -	\$ -	\$ 86,743	\$ 4,584	\$ -	\$ 25,747	\$ 60,072	\$ 3,930	\$ -	\$ -	\$ 6,491	\$ -	\$ 187,567
Leasehold Improvement	-	-	-	83,146	-	-	-	-	-	-	-	-	-	83,146
Plant and machinery	-	-	-	-	1,470	-	38,977	-	-	-	-	-	-	40,447
Intangible assets	-	-	287,500	-	-	-	-	-	-	-	-	-	-	287,500
Computer equipment	7,472	31,554	18,906	-	21,578	9,230	-	30,320	4,761	17,099	13,848	-	100,163	254,931
	7,472	31,554	306,406	169,889	27,632	9,230	64,724	90,392	8,691	17,099	13,848	6,491	100,163	853,591
Less accumulated depreciation	(2,801)	(7,103)	(184,947)	(32,164)	(12,578)	(2,986)	(17,453)	(53,960)	(4,125)	(7,009)	(7,404)	(525)	(37,234)	(370,289)
Net property and equipment	\$ 4,671	\$ 24,451	\$ 121,459	\$ 137,725	\$ 15,054	\$ 6,244	\$ 47,271	\$ 36,432	\$ 4,566	\$ 10,090	\$ 6,444	\$ 5,966	\$ 62,929	\$ 483,302
Depreciation expense	\$ 1,849	\$ 5,165	\$ 36,500	\$ 25,106	\$ 6,675	\$ 2,877	\$ 12,388	\$ 6,899	\$ 1,393	\$ 5,243	\$ 3,126	\$ 525	\$ 25,969	\$ 133,715

Property and equipment and depreciation expense consisted of the following as of and for the year ended December 31, 2020:

	Australia	Brazil	France	Hong Kong	India	Italy	Kenya	Mexico	Singapore	Spain	United Kingdom	Total
Furniture and office equipment	\$ -	\$ -	\$ -	\$ -	\$ 4,584	\$ 17,061	\$ 63,298	\$ 2,033	\$ -	\$ -	\$ -	\$ 86,976
Plant and machinery	-	-	-	-	1,470	41,893	-	-	-	-	-	43,363
Intangible assets	-	-	309,004	-	-	-	-	-	-	-	-	309,004
Computer equipment	4,874	19,471	9,138	18,739	13,234	-	31,949	2,018	11,663	14,397	52,354	177,837
	4,874	19,471	318,142	18,739	19,288	58,954	95,247	4,051	11,663	14,397	52,354	617,180
Less accumulated depreciation	(1,693)	(2,265)	(161,996)	(7,157)	(5,986)	(5,895)	(49,774)	(2,838)	(3,686)	(5,249)	(11,071)	(257,610)
Net property and equipment	\$ 3,181	\$ 17,206	\$ 156,146	\$ 11,582	\$ 13,302	\$ 53,059	\$ 45,473	\$ 1,213	\$ 7,977	\$ 9,148	\$ 41,283	\$ 359,570
Depreciation expense	\$ 1,178	\$ 2,357	\$ 154,655	\$ 6,232	\$ 1,511	\$ 5,644	\$ 9,075	\$ 1,809	\$ 2,520	\$ 2,831	\$ 10,696	\$ 198,508

NOTE 7. NET ASSETS WITH DONOR RESTRICTIONS

Activity in net assets with donor restrictions as of and for the year ended December 31, 2021 was as follows:

	Beginning of Year	Restricted Contributions	Released from Restrictions	End of Year
Purpose restricted - governments				
First Coast	\$ -	\$ 276,582	\$ (276,582)	\$ -
SIDA	2,876,837	-	(621,451)	2,255,386
	<u>2,876,837</u>	<u>276,582</u>	<u>(898,033)</u>	<u>2,255,386</u>
Purpose restricted - foundation and other				
Verizon Foundation	354,711	-	(354,711)	-
Verizon Foundation 2 - Global	4,442,281	-	(1,829,560)	2,612,721
Verizon Foundation 2 - COs	8,383,435	-	(3,497,216)	4,886,219
Metlife	1,194,901	-	(491,905)	702,996
IKEA Foundation	4,596,415	-	(1,755,386)	2,841,029
M&T Charitable Foundation	10,000	-	-	10,000
Roddenberry Foundation	250,000	-	(121,819)	128,181
JPMorgan Chase Foundation - MX	299,985	-	(94,315)	205,670
JPMorgan Chase Foundation - BR	305,940	150,000	(305,865)	150,075
Citi Foundation - MX	124,965	-	(116,027)	8,938
The BlackRock Foundation	13,000,000	-	(6,987,769)	6,012,231
Tides Foundation	1,552,867	988,869	(1,893,848)	647,888
WHO	-	19,263	(15,417)	3,846
JPMorgan Chase Foundation - UK	-	752,000	(58,393)	693,607
JPMorgan Chase Foundation - IE	-	355,000	-	355,000
Microsoft Corporation	-	1,965,000	(235,796)	1,729,204
Bank of America	-	2,050,000	(250,000)	1,800,000
Tides Foundation Unity	-	250,000	(132,713)	117,287
Silver Lake Technology	-	150,000	(150,000)	-
Meta Platforms	-	500,000	(18,800)	481,200
Stanley Black and Decker	-	100,000	(36,672)	63,328
Silicon Valley Community Foundation	-	50,000	-	50,000
Annie E. Casey Foundation	60,000	-	(60,000)	-
Verizon Foundation	23,689,332	-	(12,266,000)	11,423,332
Mckinsey & Company	1,986,124	-	(780,786)	1,205,338
United Way of NorthEast Florida	96,477	110,500	(120,069)	86,908
JP Morgan Chase Foundation	267,124	-	(167,208)	99,916
United Services Automobile Association	200,000	-	(42,222)	157,778
Stand Together Foundation	31,500	-	(31,500)	-
Rockefeller Foundation	176	-	(176)	-
Walmart (12/19 - 11/20)	324,734	-	(222,248)	102,486
The Jim Moran Foundation	212,610	-	(148,697)	63,913
Opportunities For A Better Tomorrow	55,040	5,000	-	60,040
Shihara Family Foundation	-	300,000	(100,000)	200,000
Schultz Family Foundation	-	300,000	(300,000)	-
Women's Giving Alliance	-	37,500	(18,493)	19,007
Ascendium Health	-	1,000,000	(351,583)	648,417
Verizon Accelerator	-	136,900	(113,248)	23,652
MGM Resorts International	-	100,000	-	100,000
JP Morgan Chase - Dallas	-	150,000	(133,363)	16,637
Robin Hood Foundation	-	600,000	(41,845)	558,155
Gotham Gives	-	200,000	(42,500)	157,500
MIT Solve	-	25,000	(19,047)	5,953
The Beacon Fund	-	240,570	(40,254)	200,316
	<u>61,438,617</u>	<u>10,535,602</u>	<u>(33,345,451)</u>	<u>38,628,768</u>
	<u>\$ 64,315,454</u>	<u>\$ 10,812,184</u>	<u>\$ (34,243,484)</u>	<u>\$ 40,884,154</u>

NOTE 7. NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Activity in net assets with donor restrictions as of and for the year ended December 31, 2020 was as follows:

	Beginning of Year	Restricted Contributions	Released from Restrictions	End of Year
Purpose restricted - governments				
DOL / ETA	\$ -	\$ 1,407,609	\$ (1,407,609)	\$ -
First Coast	-	332,234	(332,234)	-
SIDA	3,477,560	-	(600,723)	2,876,837
USAID	-	681,782	(681,782)	-
	<u>3,477,560</u>	<u>2,421,625</u>	<u>(3,022,348)</u>	<u>2,876,837</u>
Purpose restricted - foundation and other				
Verizon Foundation	1,678,158	-	(1,323,447)	354,711
Verizon Foundation 2 - Global	-	5,999,380	(1,557,099)	4,442,281
Verizon Foundation 2 - COs	-	9,299,891	(916,456)	8,383,435
Metlife	1,312,177	-	(117,276)	1,194,901
Delaware Community Foundation	-	-	-	-
IKEA Foundation	6,415,561	-	(1,819,146)	4,596,415
M&T Charitable Foundation	10,000	-	-	10,000
Roddenberry Foundation	-	250,000	-	250,000
JPMorgan Chase Foundation - MX	-	300,000	(15)	299,985
JPMorgan Chase Foundation - BR	-	305,940	-	305,940
Citi Foundation - MX	-	125,000	(35)	124,965
The BlackRock Foundation	-	13,000,000	-	13,000,000
Tides Foundation	2,202,541	2,395,092	(3,044,766)	1,552,867
The Jim Moran Foundation	-	300,000	(87,390)	212,610
Opportunities For A Better Tomorrow	-	60,000	(4,960.00)	55,040
Annie E. Casey Foundation	-	60,000	-	60,000
JP Morgan Chase Foundation	-	300,000	(32,876)	267,124
McKinsey & Company	-	2,000,000	(13,876)	1,986,124
United Services Automobile Association	-	200,000	-	200,000
Verizon Foundation	-	27,143,542	(3,454,210)	23,689,332
Boys and Girls Clubs of Puerto Rico	53,703	-	(53,703)	-
Stand Together Foundation	30,000	4,000	(2,500)	31,500
Schultz Family Foundation	362,234	-	(362,234)	-
Starbucks Foundation	66,681	-	(66,681)	-
Bill & Melinda Gates Foundation	337,679	-	(337,679)	-
Citi Foundation	111,889	-	(111,889)	-
Annie E. Casey Foundation	36,828	-	(36,828)	-
Rockefeller Foundation	435,630	-	(435,454)	176
United Way of Northeast Florida, Inc.	120,229	87,750	(111,502)	96,477
United Way World Wide	30,000	-	(30,000)	-
Wal-Mart	649,757	-	(325,023)	324,734
	<u>13,853,067</u>	<u>61,830,595</u>	<u>(14,245,045)</u>	<u>61,438,617</u>
	<u>\$ 17,330,627</u>	<u>\$ 64,252,220</u>	<u>\$ (17,267,393)</u>	<u>\$ 64,315,454</u>



NOTE 8. RELATED PARTIES

McKinsey employees provide certain programmatic as well as general and management services to GYE which are reported as in-kind contributions. The total fair value of these services for the years ended December 31, 2021 and 2020, was \$6,683,446 and \$6,119,000, respectively.

McKinsey also provides office space in Washington, D.C. to GYE which is reported as an in-kind contribution. The fair value of this office space for the years ended December 31, 2021 and 2020 was \$28,329 and \$27,504, respectively.

During the years ended December 31, 2021 and 2020, GYE paid for certain salaries and administrative expenses of McKinsey.org, another non-profit organization founded by McKinsey, totaling \$103,487 and \$60,733, respectively. At December 31, 2021 and 2020, the balance due from McKinsey.org totaled \$14,562 and \$6,007, respectively. These amounts will be reimbursed by McKinsey.

NOTE 9. RETIREMENT PLAN

Defined Contribution Plan - GYE maintains a qualified profit-sharing plan under Section 403(b) of the Internal Revenue Code for employees who have completed two months of service and have attained age 21. GYE made contributions to the plan of \$485,191 and \$333,107 during the years ended December 31, 2021 and 2020, respectively.

NOTE 10. CONCENTRATIONS

GYE maintains its cash and cash equivalents with a single financial institution. Deposits are entirely insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor. At December 31, 2021, GYE had uninsured cash balances of approximately \$15,252,000. Additionally, GYE held cash in foreign banks totaling approximately \$11,795,000 in U.S. dollars. Management regularly monitors the financial institutions, together with its cash balances, to reduce any potential risk.

NOTE 11. PAYCHECK PROTECTION PROGRAM LOAN

In May 2020, GYE Global and Generation LLC (U.S.) received loans in the amount of \$316,414 and \$1,121,616, respectively, under the Paycheck Protection Program (PPP) established as part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act). PPP loans and accrued interest are forgivable after a covered period (eight or 24 weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, primarily payroll, benefits, rent and utilities. Any unforgiven portion of a PPP loan is payable over two to five years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period. Management believes it used the loan proceeds for purposes consistent with the PPP requirements and applied



NOTE 11. PAYCHECK PROTECTION PROGRAM LOAN (CONTINUED)

for forgiveness of the loan during 2021. The PPP loan to GYE Global was formally forgiven in January 2021; partial forgiveness of the PPP loan to Generation LLC (U.S.) amounting to \$1,090,915 was received and the remaining balance of \$30,701 was repaid during 2021.

GYE initially recorded the notes payable as a refundable advance and subsequently recognized contribution income related to the debt forgiveness in accordance with the guidance for recognizing conditional contributions. The full amount of the loans was recognized as contribution income during the year ended December 31, 2020.

NOTE 12. SIGNIFICANT UNCERTAINTIES

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on GYE's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on GYE's donors, customers, employees, and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact GYE's financial position, changes in net assets, and cash flows is uncertain, and the accompanying consolidated financial statements include no adjustments relating to the effects of this pandemic.

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 11, 2022, which is the date the consolidated financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to, or disclosure in, the accompanying consolidated financial statements.



SUPPLEMENTAL INFORMATION



GENERATION: YOU EMPLOYED, INC. AND ITS CONTROLLED AFFILIATES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2021

	Australia	Brazil	France	Hong Kong	India	Ireland	Italy	Kenya	Mexico SA	Mexico AC	Pakistan	Singapore	Spain	Thailand	United Kingdom	US Inc.	GYE Global	Subtotal	Eliminations	Consolidated Total
Assets																				
Current assets																				
Cash	\$ 1,239,371	\$ 361,380	\$ 482,193	\$ 452,916	\$ 946,163	\$ 136,400	\$ 4,361,419	\$ 309,561	\$ 221,358	\$ 510,360	\$ 34,732	\$ 301,144	\$ 925,568	\$ 1,083	\$ 1,511,086	\$ 443,713	\$ 14,489,528	\$ 26,727,975	\$ -	\$ 26,727,975
Accounts receivable	-	-	-	-	10,332	-	-	2,225	-	-	-	-	-	-	-	-	1,135,280	1,147,837	(610,564)	535,273
Grants and contributions receivable	277,116	156,513	43,089	392,182	62,153	14,689	300,678	-	44,248	-	5,394	88,889	59,792	15,067	234,000	17,254,119	10,140,957	29,090,886	(117,392)	28,973,494
Short term investments	-	-	-	-	-	-	-	283,197	-	-	-	-	-	-	-	-	1,019,803	1,984,000	-	1,296,000
Due from countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,978,683	2,978,683	(2,978,683)	-
Prepaid expenses and other assets	16,706	412	23,201	36,013	15,592	18,044	-	3,463	-	12	798	10,395	2,672	654	875,329	140,634	1,837,507	2,981,452	(913,265)	2,068,187
	1,533,193	518,305	548,483	881,111	1,034,240	169,133	4,662,097	598,446	265,006	510,372	40,924	400,428	988,032	16,804	2,620,415	17,838,466	31,596,758	64,222,813	(4,621,904)	59,600,909
Non current assets																				
Grants and contributions receivable, net of current portion	-	-	-	-	-	6,244	47,271	-	622	3,944	-	10,090	6,444	5,966	62,930	100,000	600,000	700,000	-	700,000
Property, plant and equipment, net	4,670	24,451	121,459	137,725	15,034	-	-	-	-	-	-	-	-	-	-	-	-	483,302	-	483,302
	1,537,863	\$ 542,756	\$ 669,942	\$ 1,018,836	\$ 1,049,294	\$ 175,377	\$ 4,709,368	\$ 654,878	\$ 266,228	\$ 514,316	\$ 40,924	\$ 410,518	\$ 994,476	\$ 22,770	\$ 2,683,345	\$ 17,938,466	\$ 32,196,758	\$ 65,406,115	\$ (4,621,904)	\$ 60,784,211
Liabilities and Net Assets																				
Current liabilities																				
Accounts payable	\$ 89,096	\$ 28,725	\$ 564,145	\$ -	\$ 76,525	\$ -	\$ (1,232,864)	\$ 60,713	\$ 1,263	\$ 13,850	\$ 134,142	\$ 2,299	\$ 32,920	\$ -	\$ 41,553	\$ 1,409,302	\$ 669,664	\$ 1,891,351	\$ (811,983)	\$ 1,079,368
Accrued expenses	258,664	114,204	-	172,207	3,598	37,942	-	(28,503)	60,162	27,389	2,862	111,520	205,250	11,796	809,036	1,209,700	269,892	3,263,737	(846,446)	2,417,091
Refundable advances	588,859	-	-	689,046	-	-	3,248,971	404,652	-	-	-	32,519	-	-	218,619	742,500	-	5,903,166	-	5,903,166
Due to GYE Global	582,276	72,191	142,105	36,154	863,679	116,273	(1,144,768)	154,671	153,245	61,450	112,885	13,204	716,134	97,451	864,485	21,830	-	2,963,275	(2,963,275)	-
Total liabilities	1,518,895	215,120	706,270	877,407	1,049,802	154,235	871,337	591,531	214,670	102,689	249,889	159,542	954,304	109,247	1,933,703	3,383,332	937,556	14,023,529	(4,621,904)	9,401,625
Net assets																				
Without donor restrictions	18,968	327,636	(36,328)	141,429	5,492	21,142	3,838,031	43,347	51,558	411,627	(208,945)	250,976	40,172	(86,477)	749,642	(574,214)	5,504,396	10,498,432	-	10,498,432
With donor restrictions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,179,348	25,754,806	40,884,154	-	40,884,154
Total net assets	18,968	327,636	(36,328)	141,429	5,492	21,142	3,838,031	43,347	51,558	411,627	(208,945)	250,976	40,172	(86,477)	749,642	14,555,134	31,259,202	51,382,886	-	51,382,886
Total liabilities and net assets	\$ 1,537,863	\$ 542,756	\$ 669,942	\$ 1,018,836	\$ 1,049,294	\$ 1,753,777	\$ 4,709,368	\$ 654,878	\$ 266,228	\$ 514,316	\$ 40,924	\$ 410,518	\$ 994,476	\$ 22,770	\$ 2,683,345	\$ 17,938,466	\$ 32,196,758	\$ 65,406,115	\$ (4,621,904)	\$ 60,784,211

GENERATION: YOU EMPLOYED, INC. AND ITS CONTROLLED AFFILIATES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2020

	Australia	Brazil	France	Hong Kong	India	Italy	Kenya	Mexico	Pakistan	Singapore	Spain	United Kingdom	U.S. LLC	US Inc.	GYE Global	Subtotal	Eliminations	Consolidated Total
Assets																		
Current assets																		
Cash	\$ 239,468	\$ 653,774	\$ 119,780	\$ 761,669	\$ 206,387	\$ 2,335,489	\$ 227,306	\$ 643,614	\$ 52,448	\$ 83,315	\$ 871,071	\$ 696,522	\$ 98,182	\$ 1,115,716	\$ 1,181,206	\$ 19,286,147	\$ (98,182)	\$ 19,187,965
Accounts receivable	-	-	-	212,173	9,444	-	2,344	-	-	39,341	24,432	-	2,747	2,747	283,766	577,194	(114,337)	462,857
Grants and contributions receivable	-	-	456,066	-	-	1,273,504	-	1,044,650	178,228	-	-	(75,429)	545,449	11,493,008	19,970,810	34,886,286	(1,513,880)	33,372,406
Short term investments	-	-	-	-	-	-	295,394	-	-	-	-	-	-	-	1,013,199	1,306,593	-	1,308,993
Due from countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,741,791	3,741,791	(3,741,791)	-
Prepaid expenses and other assets	7,403	6,695	-	95,086	14,385	-	13,492	12	3,315	11,075	2,934	448,740	16,286	249,445	3,741,791	1,132,843	(236,544)	896,292
	246,871	660,469	575,846	1,068,928	230,216	3,608,993	538,556	1,688,276	234,191	133,931	898,437	1,089,833	662,664	12,860,916	36,434,747	60,932,854	(5,704,734)	55,228,120
Non current assets																		
Grants and contributions receivable, net of current portion	-	-	-	-	-	-	-	-	-	-	-	-	-	15,043,542	7,721,452	22,764,994	-	22,764,994
Property, plant and equipment, net	3,181	17,206	156,146	11,592	13,303	53,098	45,474	1,213	-	7,977	9,147	41,283	-	-	359,570	359,570	-	359,570
Total assets	\$ 250,052	\$ 677,675	\$ 731,992	\$ 1,080,510	\$ 243,519	\$ 3,662,051	\$ 584,010	\$ 1,689,489	\$ 234,191	\$ 141,908	\$ 907,584	\$ 1,131,116	\$ 662,664	\$ 27,904,458	\$ 44,156,199	\$ 84,057,418	\$ (5,704,734)	\$ 78,352,684
Liabilities and Net Assets																		
Current liabilities																		
Accounts payable	\$ 93,675	\$ 3,366	\$ 881,601	\$ 9,869	\$ 77,865	\$ 611,550	\$ 104,110	\$ 1,312	\$ 1,331	\$ 15,885	\$ 172,346	\$ 80,333	\$ 131,005	\$ 41,608	\$ 1,379,259	\$ 3,604,815	\$ (1,199,802)	\$ 2,405,013
Accrued expenses	78,754	69,293	-	44,811	(43,673)	-	(30,034)	62,127	-	206,559	184,819	549,448	347,742	734,725	213,877	2,418,846	(579,223)	1,839,623
Refundable advances	-	-	-	544,438	-	-	361,831	-	-	117,349	-	97,579	-	-	1,121,197	1,121,197	-	1,121,197
Due to GYE Global	120,094	(3,484)	(97,807)	-	236,319	266,451	13,379	363,550	121,577	141,297	533,189	76,845	929,293	735,364	1,235,018	4,671,085	(4,671,085)	-
Total liabilities	292,523	69,175	783,794	599,118	270,511	878,001	449,284	428,989	122,908	481,190	890,354	804,205	1,488,040	1,511,697	2,828,154	11,815,943	(6,450,110)	5,365,833
Net assets																		
Without donor restrictions	(42,471)	608,500	(51,802)	481,392	(26,992)	2,784,050	134,726	1,262,500	111,283	(339,282)	17,230	326,911	(1,540,969)	(530,354)	3,935,708	7,130,428	1,540,969	8,671,397
With donor restrictions	-	-	-	-	-	-	-	-	-	-	-	-	795,593	26,923,117	37,392,337	65,111,047	(795,593)	64,315,454
Total net assets	(42,471)	608,500	(51,802)	481,392	(26,992)	2,784,050	134,726	1,262,500	111,283	(339,282)	17,230	326,911	(745,376)	26,392,761	41,328,045	72,241,475	745,376	72,986,851
Total liabilities and net assets	\$ 250,052	\$ 677,675	\$ 731,992	\$ 1,080,510	\$ 243,519	\$ 3,662,051	\$ 584,010	\$ 1,689,489	\$ 234,191	\$ 141,908	\$ 907,584	\$ 1,131,116	\$ 662,664	\$ 27,904,458	\$ 44,156,199	\$ 84,057,418	\$ (5,704,734)	\$ 78,352,684

GENERATION: YOU EMPLOYED, INC. AND ITS CONTROLLED AFFILIATES

CONSOLIDATING STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2021

	Australia	Brazil	France	Hong Kong	India	Ireland	Italy	Kenya	Mexico SA	Mexico AC	Pakistan	Singapore	Spain	Thailand	United Kingdom	US Inc.	GYE Global	Subtotal	Eliminations	Consolidated Total
Revenue without donor restrictions																				
Grants and contributions	\$ 374,313	\$ 487,237	\$ 230,852	\$ 1,559,833	\$ 80,304	\$ 29,776	\$ 2,471,629	\$ 67,970	\$ -	\$ 640,464	\$ 2,321	\$ 1,381	\$ 346,294	\$ 15,048	\$ 1,019,146	\$ 4,192,278	\$ 8,867,823	\$ 20,399,388	\$ (2,132,028)	\$ 18,267,360
Government grants	999,753	-	-	7,246	-	-	-	-	-	-	-	-	-	-	1,612,658	-	6,711,775	7,215,240	-	2,529,657
In-kind contributions	-	24,526	-	3,285	-	212,885	-	-	-	-	-	-	56,538	-	209,516	-	6,711,775	7,215,240	-	2,529,657
Other income	524,267	300,332	55,721	73,921	73,921	45,998	-	50,131	-	19,817	2,395	828,212	8,614	-	636,420	12,993	1,609,443	4,170,589	(1,604,119)	2,566,470
Net assets released	1,810,333	812,025	286,573	1,570,364	154,225	288,999	2,471,629	118,101	-	680,281	4,716	829,393	411,446	15,088	3,477,739	19,470,892	36,156,704	68,358,338	(3,736,147)	64,622,191
Expenses																				
Salaries and fringe - direct	1,380,039	614,974	1,508,853	911,198	985,232	295,257	586,487	985,494	967,756	361,826	112,194	914,465	1,040,337	55,236	3,494,013	10,930,331	8,955,442	34,102,534	(3,163,233)	30,939,301
Salaries and fringe - in-kind	-	24,526	-	-	-	12,885	-	-	-	-	-	-	-	-	586,431	2,145,314	6,683,446	6,920,857	(247,770)	12,888,766
Direct subcontractor costs	1,423,753	339,238	1,089,539	714,463	363,485	74,014	1,728,835	183,505	11,589	10,740	10,740	188,038	541,703	5,299	28,602	21,453,314	13,326,668	12,386,356	(947,770)	28,000,809
Travel expenses	2,113	3,519	8,021	8,600	6,047	1,641	7,753	41,466	284	2,592	3,811	1,291	5,779	12	185,202	13,250,869	13,250,869	(13,250,869)	362,528	
Program expenses	23,358	20,994	30,240	6,970	59,527	25,079	94,573	15,758	50,186	21,170	11,013	18,465	35,144	6,350	90,520	203,355	1,524,331	2,990,932	(103,270)	1,319,864
Accounting and legal	69,933	44,755	61,543	23,320	46,525	12,974	7,600	80,760	11,883	50,034	13,205	14,502	27,697	155	292,957	709,758	1,524,331	2,990,932	(103,270)	2,887,662
Office expenses	113,077	74,777	25,403	86,915	10,690	14,854	42,644	32,871	-	7,895	-	1,423	57,780	31,439	63,859	3,506,528	50,217	4,128,392	(16,900)	4,111,492
Recruitment	22,395	107,096	4,136	11,577	24,249	1,337	3,320	45,201	-	85	34	269	38,300	-	16,350	993,641	1,267,990	442,643	(4,733)	1,263,257
Student related expenses	45	23,696	18,192	91,770	37,710	-	-	75,300	4,509	2,112	-	11,542	-	993	8,799	162,551	5,444	294,383	(4,733)	294,383
Occupancy - direct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	209,516	-	28,329	294,383	-	294,383
Occupancy - in-kind	-	-	-	-	-	-	-	-	-	-	-	-	-	-	209,516	-	28,329	294,383	-	294,383
Depreciation	1,849	5,165	36,500	25,106	6,675	2,877	12,388	6,899	564	829	-	5,243	3,127	525	25,869	-	133,716	133,716	-	133,716
Miscellaneous	228,567	169,160	(1,885)	135,864	94,631	20,157	376,524	123,472	993,818	42,647	17,192	52,237	36,955	1,536	271,783	678,070	278,697	3,682,310	(1,794,651)	1,887,659
Total expenses	3,266,179	1,427,900	2,780,342	2,015,583	1,682,711	661,025	2,860,366	1,990,728	2,029,000	500,699	324,954	1,208,175	1,863,192	10,1545	5,088,379	19,514,250	34,598,016	81,503,814	(18,508,638)	69,995,176
Change in net assets without donor restrictions	(1,455,796)	(615,663)	(2,493,969)	(445,219)	(1,528,246)	(372,426)	(388,737)	(1,422,627)	(2,029,000)	179,562	(320,248)	(378,829)	(1,451,746)	(86,477)	(1,610,645)	(43,858)	(1,568,688)	(12,945,456)	14,774,91	1,827,035
Revenue with donor restrictions																				
Grants and contributions	1,517,235	334,941	2,509,443	105,256	1,561,030	393,618	1,442,718	1,381,248	1,000,103	-	-	968,940	1,474,688	-	2,033,371	9,205,670	7,300,132	25,308,093	(14,774,91)	10,533,182
Government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	209,516	-	209,516	-	10,740
In-kind contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,527,582)	(18,927,663)	(34,243,486)	-	(34,243,486)
Net assets released	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in net assets with donor restrictions	1,517,235	334,941	2,509,443	105,256	1,561,030	393,618	1,442,718	1,381,248	1,000,103	-	-	968,940	1,474,688	-	2,033,371	(11,793,769)	(11,637,531)	(8,658,879)	(14,774,91)	(23,431,300)
Change in net assets	614,399	(280,844)	15,474	(339,943)	32,484	21,142	1,053,981	(91,379)	(778,897)	179,562	(320,248)	590,258	22,942	(86,477)	422,731	(11,837,027)	(10,068,843)	(21,604,265)	-	(21,604,265)
Net assets (deficit)																				
Beginning of year	(42,471)	698,500	(51,802)	481,322	(26,929)	-	2,784,050	134,726	1,030,455	232,045	111,283	(339,829)	17,230	-	326,911	26,322,261	41,328,045	79,946,851	-	79,946,851
End of year	18,948	327,656	(36,328)	141,429	5,492	21,142	3,888,031	43,347	51,558	(411,627)	(208,945)	280,976	40,172	(86,477)	749,642	14,555,134	33,259,202	51,385,586	-	51,385,586

GENERATION: YOU EMPLOYED, INC. AND ITS CONTROLLED AFFILIATES

CONSOLIDATING STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2020

	Australia	Brazil	France	Hong Kong	India	Italy	Kenya	Mexico	Pakistan	Singapore	Spain	United Kingdom	U.S. LLC	US Inc.	GYE Global	Subtotal	Eliminations	Consolidated Total
Revenue without donor restrictions																		
Grants and contributions	\$ 296,975	\$ 917,605	\$ 143,966	\$ 1,125,355	\$ 103,929	\$ 2,127,245	\$ 324,804	\$ 212,674	\$ 3,180	\$ 62,804	\$ 259,719	\$ 667,107	\$ 1,413,225	\$ (162,042)	\$ 6,757,302	\$ 14,253,848	\$ (100,000)	\$ 14,153,848
Government grants	576,171	-	-	39,247	-	29,230	728,519	-	-	196,701	18,707	1,113,543	-	-	6,754,504	2,683,411	(681,782)	2,001,629
In-kind contributions	-	-	-	25,627	-	-	-	-	-	-	18,707	968,188	-	-	1,213,301	7,767,026	-	7,767,026
Other income	-	242,085	39,735	389	772,262	-	96,040	310,658	59,066	168,868	3,201	127,767	1,146,075	10,000	10,000	4,189,447	(1,586,462)	2,602,985
Net assets released	-	-	-	-	-	-	-	-	-	-	-	-	3,190,646	3,786,002	10,290,745	17,267,393	-	17,267,393
Total revenue	873,146	1,159,690	183,701	1,190,218	876,191	2,156,475	1,149,363	523,332	62,246	428,373	281,627	2,976,605	5,749,946	3,633,960	25,013,852	46,161,125	(2,366,244)	43,794,881
Expenses																		
Salaries and fringe - direct	713,449	423,426	930,859	463,537	767,148	405,172	1,194,954	974,634	125,190	920,302	853,740	1,278,310	4,988,998	1,638,278	8,123,996	24,102,293	(6,105,358)	17,996,935
Salaries and fringe - in-kind	934,458	167,707	274,399	129,366	219,492	584,146	343,194	8,113	1,593	1,356	265,248	391,151	594,567	182,331	6,727,000	7,118,151	-	7,118,151
Direct subcontractor costs	12,193	1,085	3,854	3,442	53,626	9,279	35,839	222	3,109	7,956	5,536	6,117	53,510	11,214	4,007,837	8,325,424	(2,236,102)	6,089,322
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	154,952	370,524	-	279,574
Consultants	41,164	7,726	30,918	12,574	19,320	28,774	19,094	41,952	13,192	17,770	34,793	77,082	24,392	13,500	449,509	831,760	(150,679)	681,081
Accounting and legal	56,526	10,750	7,867	14,430	32,552	13,131	140,485	3,041	(2,255)	15,894	4,595	45,529	141,687	250,377	1,212,566	1,947,175	(209,606)	1,737,569
Office expenses	75,313	21,154	1,114	6,689	4,268	5,748	252	2,731	2,038	1,916	1,916	44,600	295,161	882,492	129,352	1,471,828	(59,721)	1,412,107
Recruitment	2,470	8,393	-	2,495	26,508	319,000	46,749	288	38	82	421	24,392	339,246	68,708	78,023	600,132	(78,022)	522,110
Student related expenses	5,530	10,379	8,476	17,108	27,089	17,276	52,900	4,349	-	11,833	1,386	(6,721)	162,068	39,713	152,950	504,536	(115,215)	389,321
Occupancy - direct	-	-	-	25,627	-	-	-	-	-	-	18,707	577,037	-	-	27,504	648,875	-	648,875
Occupancy - in-kind	1,178	2,357	154,655	6,232	1,511	5,643	9,075	1,809	-	2,520	2,831	10,695	-	-	88,367	286,873	(88,367)	198,506
Depreciation	152,911	177,249	11,517	57,241	85,126	98,460	103,417	123,892	8,188	55,226	11,022	158,030	38,332	1,077,203	3,346,031	5,503,345	(4,512,257)	991,088
Miscellaneous	1,995,192	830,226	1,422,659	738,741	1,236,640	1,167,948	1,945,939	1,160,331	151,093	1,032,939	1,200,195	3,528,429	6,637,761	4,164,316	24,498,087	51,710,916	(13,646,277)	38,064,639
Total expenses	(1,122,046)	(379,464)	(1,238,938)	(451,877)	(560,449)	(986,527)	(796,576)	(637,197)	(88,847)	(604,566)	(918,568)	(651,824)	(888,013)	(530,356)	(517,765)	(5,549,721)	11,278,033	5,728,242
Change in net assets without donor restrictions	1,058,736	3,929	1,182,324	-	316,854	1,054,777	837,381	951,556	-	600,356	897,452	682,773	2,494,927	30,606,884	31,675,303	72,363,252	(10,532,657)	61,830,595
Grants and contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,421,625	-	2,421,625
Government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,267,393)	-	(17,267,393)
Net assets released	-	-	-	-	-	-	-	-	-	-	-	-	(3,190,646)	(3,786,002)	(10,290,745)	-	-	-
Change in net assets with donor restrictions	1,058,736	3,929	1,182,324	-	316,854	1,054,777	837,381	951,556	-	600,356	897,452	682,773	711,890	26,923,117	22,296,339	57,517,484	(10,532,657)	46,984,827
Change in net assets	(63,310)	333,393	(56,634)	451,877	(43,395)	2,043,304	40,785	314,357	(88,847)	(4,210)	(21,116)	30,949	(176,125)	26,392,761	22,814,104	51,967,693	745,376	52,713,069
Net assets (deficit)																		
Beginning of year	20,839	275,107	4,832	29,515	1,603	740,746	93,941	948,143	200,130	(335,072)	38,346	295,962	(569,251)	-	18,513,941	20,273,782	-	20,273,782
End of year	(42,471)	608,500	(51,802)	481,392	(26,992)	2,784,050	134,726	1,262,500	1,111,283	(339,282)	17,230	326,911	(745,376)	26,392,761	41,398,045	72,241,475	745,376	72,986,851



GENERATION: YOU EMPLOYED, INC. (GLOBAL ONLY)

STATEMENT OF FINANCIAL POSITION

YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>
Assets	
Current assets	
Cash	\$ 14,489,528
Short term investments	1,012,803
Accounts receivable	1,135,280
Grants and contributions receivable	10,142,957
Due from country offices	2,978,683
Prepaid expenses and other assets	<u>1,837,507</u>
Total current assets	31,596,758
Noncurrent assets	
Grants and contributions receivable, net of current portion	<u>600,000</u>
Total assets	<u><u>\$ 32,196,758</u></u>
Liabilities and Net Assets	
Current liabilities	
Accounts payable	669,664
Accrued expenses	<u>267,892</u>
Total liabilities	<u>937,556</u>
Net assets	
Without donor restrictions	5,504,396
With donor restrictions	<u>25,754,806</u>
Total net assets	<u>31,259,202</u>
Total liabilities and net assets	<u><u>\$ 32,196,758</u></u>

GENERATION: YOU EMPLOYED, INC. (GLOBAL ONLY)

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue			
Grants and contributions	\$ 8,867,823	\$ 7,330,132	\$ 16,197,955
In-kind contributions	6,711,775	-	6,711,775
Other income	1,609,443	-	1,609,443
Net assets released from restriction	18,967,663	(18,967,663)	-
Total revenue	<u>36,156,704</u>	<u>(11,637,531)</u>	<u>24,519,173</u>
Expenses			
Salaries and fringe - direct	8,955,442	-	8,955,442
Salaries and fringe - in-kind	6,683,446	-	6,683,446
Direct subcontractor costs	3,132,668	-	3,132,668
Travel	15,869	-	15,869
Subgrant expenses	13,252,534	-	13,252,534
Accounting and legal	653,039	-	653,039
Recruitment	58,217	-	58,217
Office expenses	1,524,331	-	1,524,331
Occupancy - direct	5,444	-	5,444
Occupancy - in-kind	28,329	-	28,329
Other expenses	278,697	-	278,697
Total expenses	<u>34,588,016</u>	<u>-</u>	<u>34,588,016</u>
Change in net assets	1,568,688	(11,637,531)	(10,068,843)
Net assets (deficit)			
Beginning of year	<u>3,935,708</u>	<u>37,392,337</u>	<u>41,328,045</u>
End of year	<u>\$ 5,504,396</u>	<u>\$ 25,754,806</u>	<u>\$ 31,259,202</u>



GENERATION: YOU EMPLOYED, INC. (GLOBAL ONLY)

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2021

	Program	Management and General	Fundraising	Total
Salaries and fringe - direct	\$ 6,064,311	\$ 2,451,883	\$ 413,216	\$ 8,929,410
Salaries and fringe - in-kind	6,683,446	-	-	6,683,446
Direct subcontractor costs	1,602,899	1,504,579	25,189	3,132,667
Subgrant expenses	13,252,534	-	-	13,252,534
Travel	11,854	4,015	-	15,869
Accounting and legal	90,902	562,138	-	653,040
Office expenses	852,056	669,115	3,159	1,524,330
Occupancy - direct	1,087	4,357	-	5,444
Occupancy - in-kind	28,329	-	-	28,329
Other expenses	316,319	(12,038)	449	304,730
Recruitment	17,305	40,912	-	58,217
Total expenses	<u>\$ 28,921,042</u>	<u>\$ 5,224,961</u>	<u>\$ 442,013</u>	<u>\$ 34,588,016</u>



GENERATION: YOU EMPLOYED, INC. (GLOBAL ONLY)

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>
Cash flows from operating activities	
Change in net assets	\$ (10,068,843)
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Unrealized exchange loss on investments	396
Changes in assets and liabilities	
Accounts receivable	(851,514)
Grants and contributions receivable	16,949,305
Due from country offices	(471,910)
Prepaid expenses and other assets	(1,593,532)
Accounts payable	(709,595)
Accrued expenses	<u>54,015</u>
Net cash provided by operating activities	<u>3,308,322</u>
Net change in cash and cash equivalents	3,308,322
Cash and cash equivalents	
Beginning of year	<u>11,181,206</u>
End of year	<u>\$ 14,489,528</u>