



GENERATION: YOU EMPLOYED, INC.

CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION

DECEMBER 31, 2023





GENERATION: YOU EMPLOYED, INC.

CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2023 AND 2022

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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, 2023 and 2022, 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 affiliates as of December 31, 2023 and 2022, 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, Chile, France, Hong Kong, India, Ireland, Italy, Kenya, Mexico, Singapore, Spain, Thailand and the United Kingdom, which statements reflect total assets of \$17,624,653 and \$17,536,638 respectively, as of December 31, 2023 and 2022, and total revenues of \$24,238,714 and \$19,929,588, 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 Consolidated 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 18 through 25 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.

Calibre CPA Group, PLLC

Bethesda, MD
September 16, 2024



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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2023 AND 2022

	2023	2022
Assets		
Current assets		
Cash	\$ 26,495,941	\$ 15,939,805
Short term investments	144,625	13,514,172
Accounts receivable	748,234	65,399
Grants and contributions receivable	14,555,057	14,497,040
Prepaid expenses and other assets	<u>2,950,510</u>	<u>2,379,761</u>
Total current assets	44,894,367	46,396,177
Noncurrent assets		
Grants and contributions receivable, net of current portion	3,726,611	4,800,000
Property and equipment, net	<u>315,897</u>	<u>563,670</u>
Total assets	<u>\$ 48,936,875</u>	<u>\$ 51,759,847</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 2,214,431	\$ 2,115,200
Accrued expenses	3,713,559	2,756,544
Refundable advances	<u>1,949,552</u>	<u>3,471,675</u>
Total liabilities	<u>7,877,542</u>	<u>8,343,419</u>
Net assets		
Without donor restrictions	18,544,285	13,925,915
With donor restrictions	<u>22,515,048</u>	<u>29,490,513</u>
Total net assets	<u>41,059,333</u>	<u>43,416,428</u>
Total liabilities and net assets	<u>\$ 48,936,875</u>	<u>\$ 51,759,847</u>

See accompanying notes to consolidated financial statements.

GENERATION: YOU EMPLOYED, INC. AND ITS CONTROLLED AFFILIATES

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue						
Grants and contributions	\$ 19,004,565	\$ 23,519,566	\$ 42,524,131	\$ 23,493,992	\$ 25,515,558	\$ 49,009,550
Government grants	3,572,311	-	3,572,311	2,828,855	210,878	3,039,733
Contributed nonfinancial assets	7,504,253	-	7,504,253	10,207,723	-	10,207,723
Other income	2,267,712	-	2,267,712	3,696,168	-	3,696,168
Net assets released from restrictions	<u>26,845,532</u>	<u>(26,845,532)</u>	<u>-</u>	<u>38,257,577</u>	<u>(38,257,577)</u>	<u>-</u>
Total revenue	<u>59,194,373</u>	<u>(3,325,966)</u>	<u>55,868,407</u>	<u>78,484,315</u>	<u>(12,531,141)</u>	<u>65,953,174</u>
Expenses						
Generation program						
Australia	2,575,066	-	2,575,066	4,003,826	-	4,003,826
Brazil	1,161,424	-	1,161,424	1,621,762	-	1,621,762
Chile	842,749	-	842,749	310,365	-	310,365
France	1,889,974	-	1,889,974	2,671,495	-	2,671,495
Hong Kong	3,407,521	-	3,407,521	2,399,902	-	2,399,902
India	3,240,097	-	3,240,097	2,880,652	-	2,880,652
Ireland	1,164,828	-	1,164,828	807,067	-	807,067
Italy	4,709,026	-	4,709,026	4,529,715	-	4,529,715
Kenya	1,515,505	-	1,515,505	1,442,830	-	1,442,830
Mexico	637,625	-	637,625	582,181	-	582,181
Pakistan	256,644	-	256,644	310,321	-	310,321
Singapore	1,082,561	-	1,082,561	1,058,902	-	1,058,902
Spain	1,640,865	-	1,640,865	1,441,965	-	1,441,965
Thailand	535,453	-	535,453	426,860	-	426,860
United Kingdom	5,660,962	-	5,660,962	5,871,561	-	5,871,561
United States	-	-	-	17,936,870	-	17,936,870
GYE Global	<u>21,028,734</u>	<u>-</u>	<u>21,028,734</u>	<u>21,584,227</u>	<u>-</u>	<u>21,584,227</u>
Total Generation program	<u>51,349,034</u>	<u>-</u>	<u>51,349,034</u>	<u>69,880,501</u>	<u>-</u>	<u>69,880,501</u>
Support services						
Management and general	5,456,385	-	5,456,385	4,703,618	-	4,703,618
Fundraising	<u>354,988</u>	<u>-</u>	<u>354,988</u>	<u>472,713</u>	<u>-</u>	<u>472,713</u>
Total support services	<u>5,811,373</u>	<u>-</u>	<u>5,811,373</u>	<u>5,176,331</u>	<u>-</u>	<u>5,176,331</u>
Total expenses	<u>57,160,407</u>	<u>-</u>	<u>57,160,407</u>	<u>75,056,832</u>	<u>-</u>	<u>75,056,832</u>
Change in net assets	2,033,966	(3,325,966)	(1,292,000)	3,427,483	(12,531,141)	(9,103,658)
Net assets						
Beginning of year	13,925,915	29,490,513	43,416,428	10,498,432	42,021,654	52,520,086
Adjustments to beginning net asset	<u>2,584,404</u>	<u>(3,649,499)</u>	<u>(1,065,095)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Beginning of year, as restated	<u>16,510,319</u>	<u>25,841,014</u>	<u>42,351,333</u>	<u>10,498,432</u>	<u>42,021,654</u>	<u>52,520,086</u>
End of year	<u>\$ 18,544,285</u>	<u>\$ 22,515,048</u>	<u>\$ 41,059,333</u>	<u>\$ 13,925,915</u>	<u>\$ 29,490,513</u>	<u>\$ 43,416,428</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, 2023

	Australia	Brazil	Chile	France	Hong Kong	India	Ireland	Italy	Kenya	Mexico	Pakistan	Singapore	Spain	Thailand	United Kingdom	GYE Global	Total Programs	Management and General	Fundraising	Total
Salaries and fringe - direct	\$ 1,638,984	\$ 694,293	\$ 296,628	\$ 1,338,438	\$ 1,945,090	\$ 935,867	\$ 877,386	\$ 980,758	\$ 841,898	\$ 510,292	\$ 96,937	\$ 647,538	\$ 790,336	\$ 302,040	\$ 3,976,149	\$ 8,045,524	\$ 23,918,158	\$ 3,077,713	\$ 342,344	\$ 27,338,215
Salaries and fringe - in-kind	-	16,185	-	-	-	-	44,744	-	-	-	-	-	-	-	119,268	7,142,260	7,322,457	-	-	7,322,457
Direct subcontractor costs	296,946	325,726	148,247	324,464	188,729	655,660	64,813	2,215,778	191,096	21,404	149,971	105,265	758,022	78,206	762,309	2,713,964	9,000,600	1,165,473	3,000	10,169,073
Subgrant expenses	-	-	-	-	-	-	-	-	21,534	-	4,901	-	-	-	-	560,000	586,435	-	-	586,435
Travel	15,100	4,724	374	9,512	34,550	131,120	7,207	20,059	64,930	16,459	8,242	5,571	21,731	4,600	65,827	85,131	495,137	4,568	-	499,705
Accounting and legal	37,443	21,166	8,162	22,160	8,210	47,374	32,556	122,555	13,516	12,907	6,915	24,220	34,140	17,530	92,247	90,037	591,138	311,584	-	902,722
Office expenses	152,871	33,459	89,102	115,288	323,994	87,000	63,815	1,263,212	98,132	58,503	598	71,203	8,938	18,212	340,374	2,024,535	4,749,236	729,906	9,644	5,488,786
Occupancy - direct	10,804	19,568	14,504	49,047	152,969	44,227	15,202	-	72,515	4,455	5,825	30,325	31,863	15,389	77,357	18,962	563,012	200	-	563,212
Occupancy - in-kind	-	-	-	-	-	-	-	-	-	-	-	-	-	-	181,797	-	181,797	-	-	181,797
Other expenses	34,490	(11,315)	195,893	(10,532)	7,148	(198,329)	43,285	(85,835)	160,607	(49,091)	(30,441)	(13,181)	(83,567)	7,804	(298,858)	306,187	(25,735)	166,941	-	141,206
Student related expenses	354,921	44,352	46,291	-	544,294	1,507,657	8,927	13,727	50,089	25,303	13,696	188,912	44,299	86,623	259,243	40,217	3,228,551	-	-	3,228,551
Recruitment	31,454	6,012	42,670	8,805	144,401	18,559	2,419	162,784	1,188	35,573	-	17,307	1,116	15,167	1,843	520,669	-	-	-	520,669
Depreciation	2,053	7,254	878	32,792	58,136	10,962	4,474	15,988	-	1,820	-	5,401	3,732	3,933	70,082	74	217,579	-	-	217,579
Total expenses	\$ 2,575,066	\$ 1,161,424	\$ 842,749	\$ 1,889,974	\$ 3,407,521	\$ 3,240,097	\$ 1,164,828	\$ 4,709,026	\$ 1,515,505	\$ 637,625	\$ 256,644	\$ 1,082,561	\$ 1,640,865	\$ 535,453	\$ 5,660,962	\$ 21,028,734	\$ 51,349,034	\$ 5,456,385	\$ 354,988	\$ 57,160,407

See accompanying notes to consolidated financial statements.

GENERATION: YOU EMPLOYED, INC. AND ITS CONTROLLED AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2022

	Australia	Brazil	Chile	France	Hong Kong	India	Ireland	Italy	Kenya	Mexico	Pakistan	Singapore	Spain	Thailand	United Kingdom	United States	GYE Global	Total Programs	Management and General	Fundraising	Total
Salaries and fringe - direct	\$ 1,642,479	\$ 766,019	\$ 127,454	\$ 1,699,957	\$ 1,227,054	\$ 937,729	\$ 476,869	\$ 755,875	\$ 1,001,549	\$ 453,721	\$ 105,814	\$ 748,688	\$ 789,579	\$ 250,918	\$ 3,702,744	\$ 12,216,880	\$ 6,785,031	\$ 33,688,360	\$ 3,079,182	\$ 464,260	\$ 37,231,802
Salaries and fringe - in-kind	-	39,949	-	-	-	-	83,676	-	-	-	-	-	-	-	-	-	9,740,640	9,864,265	-	-	9,864,265
Direct subcontractor costs	680,940	430,414	124,996	605,867	621,400	435,584	101,423	3,290,599	95,777	21,994	7,785	73,154	438,284	42,807	902,784	1,530,243	2,396,351	11,800,402	671,073	-	12,471,475
Subgrant expenses	-	11,749	-	-	20,000	-	-	-	-	-	75,981	-	-	-	-	-	175,000	282,730	-	-	282,730
Travel	9,536	18,760	-	13,361	2,302	73,376	8,631	16,663	40,994	8,253	362	3,322	17,846	2,303	49,567	14,419	57,057	336,752	1,484	578	338,814
Accounting and legal	22,889	22,310	4,914	22,979	4,692	61,756	8,703	133,043	40,069	11,103	9,347	14,407	33,478	12,686	22,429	352,344	88,021	865,170	268,270	-	1,133,440
Office expenses	88,872	53,636	27,176	70,240	105,951	56,163	40,596	232,849	84,852	18,260	(43,215)	79,533	15,861	7,087	315,177	675,933	2,061,419	3,890,390	597,033	7,277	4,494,700
Occupancy - direct	13,236	30,034	6,628	128,009	121,337	38,754	16,403	-	68,375	4,040	270	16,907	38,424	16,178	76,613	99,540	14,171	688,919	-	-	688,919
Occupancy - in-kind	-	-	-	-	-	-	-	-	-	-	-	-	-	-	314,281	-	29,179	343,460	-	-	343,460
Other expenses	14,338	39,419	1,580	9,854	14,644	162,748	30,049	87,721	8,211	8,002	153,423	7,862	12,292	57,259	104,652	39,974	231,734	983,762	84,383	598	1,068,743
Student related expenses	1,414,803	175,646	7,570	-	43,747	1,100,887	18,088	57	98,514	24,339	554	106,575	32,926	34,821	239,942	987,480	3,326	4,289,275	-	-	4,289,275
Recruitment	114,412	21,418	9,578	86,589	182,235	5,333	18,544	-	4,489	30,810	-	2,759	59,335	138	89,703	2,020,057	2,298	2,647,898	2,000	-	2,649,898
Depreciation	2,321	12,408	469	34,639	56,540	8,322	4,085	12,908	-	1,652	-	5,695	3,740	2,663	53,669	-	-	199,118	193	-	199,311
Total expenses	\$ 4,003,826	\$ 1,621,762	\$ 310,365	\$ 2,671,495	\$ 2,399,902	\$ 2,880,652	\$ 807,067	\$ 4,529,715	\$ 1,442,830	\$ 582,181	\$ 310,321	\$ 1,058,902	\$ 1,441,965	\$ 426,860	\$ 5,871,561	\$ 17,936,870	\$ 21,584,227	\$ 69,880,501	\$ 4,703,618	\$ 472,713	\$ 75,056,832

See accompanying notes to consolidated financial statements.



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

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Cash flows from operating activities		
Change in net assets	\$ (1,292,000)	\$ (9,103,658)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	217,579	199,311
Adjustments to beginning net assets	(1,065,095)	-
Loss on disposal of fixed assets	30,194	-
Unrealized exchange (gain) loss on investments	-	(4,388)
Changes in assets and liabilities		
Accounts receivable	(682,835)	469,874
Grants and contributions receivable	1,015,372	11,513,954
Prepaid expenses and other assets	(570,749)	(311,351)
Accounts payable	99,231	1,035,832
Accrued expenses	957,015	339,210
Refundable advances	<u>(1,522,123)</u>	<u>(2,433,491)</u>
Net cash provided by (used for) operating activities	<u>(2,813,411)</u>	<u>1,705,293</u>
Cash flows from investing activities		
Purchases of short term investments	-	(12,213,784)
Proceeds from sales of investments	13,369,547	-
Purchases of property and equipment	<u>-</u>	<u>(279,679)</u>
Net cash provided by (used for) investing activities	<u>13,369,547</u>	<u>(12,493,463)</u>
Net change in cash and cash equivalents	10,556,136	(10,788,170)
Cash and cash equivalents		
Beginning of year	<u>15,939,805</u>	<u>26,727,975</u>
End of year	<u>\$ 26,495,941</u>	<u>\$ 15,939,805</u>

See accompanying notes to consolidated financial statements.



GENERATION: YOU EMPLOYED, INC. AND ITS CONTROLLED AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 1. ORGANIZATION AND PROGRAM SERVICES

Generation: You Employed, Inc. (GYE), is a nonprofit that believes in the power of employment to change lives. They prepare, place, and support people into careers that would otherwise be inaccessible across 17 countries, and advocate for new approaches that will open up opportunities to everyone. To date, more than 120,000 people have graduated from Generation: You Employed, Inc. programs, together earning over \$1 billion in wages. Generation: You Employed, Inc. works with more than 15,000 employers and many implementation partners and funders. For more information, visit [generation.org](https://www.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 Capacitacion SpA (Chile), Fundacion Generation Chile, 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 - Consolidated financial statement presentation follows the recommendations of U.S. generally accepted accounting principles in accordance with Financial Accounting Standards Board (FASB) Accounting Standards 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.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2023 and 2022, 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, 2023, the statute of limitations for tax years 2020 through 2022 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 reported on a trade-date-basis. Interest income is reported on the accrual basis. Dividends are reported 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. Management believes the balances due as of December 31, 2023 and 2022 are fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

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 GYE expects 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)

Contributed Nonfinancial Assets - 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 (see Note 8).

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 consolidated 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, 2023 and 2022 are due as follows:

	<u>2023</u>	<u>2022</u>
Amounts due in less than one year	\$ 14,555,057	\$ 14,497,040
Amounts due in two to five years	<u>3,726,611</u>	<u>4,800,000</u>
	<u>\$ 18,281,668</u>	<u>\$ 19,297,040</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 consolidated 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 GYE's financial assets available to meet cash needs for general expenditures within one year as of December 31, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Total assets at end of year	\$ 48,936,875	\$ 51,759,847
Less nonfinancial assets		
Prepaid expenses	(2,950,510)	(2,379,761)
Property and equipment, net	<u>(315,897)</u>	<u>(563,670)</u>
Total financial assets at end of year	45,670,468	48,816,416
Less amounts not available to meet general expenditures coming due within one year		
Receivables due in more than one year	(3,726,611)	(4,800,000)
Amounts subject to donor time and purpose restrictions	<u>(22,515,048)</u>	<u>(29,490,513)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 19,428,809</u>	<u>\$ 14,525,903</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 of \$224,575 and are reported at fair value, estimated based on actual cost. In accordance with U.S. generally accepted accounting principles, GYE 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, 2023 and 2022:

	2023			
	Total	Level 1	Level 2	Level 3
Fixed deposit	\$ 75,503	\$ -	\$ 75,503	\$ -
Treasury bills	69,122	-	69,122	-
	<u>\$ 144,625</u>	<u>\$ -</u>	<u>\$ 144,625</u>	<u>\$ -</u>

	2022			
	Total	Level 1	Level 2	Level 3
Fixed deposit	\$ 13,350,142	\$ -	\$ 13,350,142	\$ -
Treasury bills	164,030	-	164,030	-
	<u>\$ 13,514,172</u>	<u>\$ -</u>	<u>\$ 13,514,172</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, 2023:

	Australia	Brazil	Chile	France	Hong Kong	India	Ireland	Italy	Kenya	Mexico	Singapore	Spain	Thailand	United Kingdom	Total
Furniture and office equipment	\$ -	\$ 1,892	\$ 2,001	\$ -	\$ 116,213	\$ 4,248	\$ -	\$ 36,017	\$ 43,355	\$ 4,749	\$ -	\$ -	\$ 15,989	\$ -	\$ 224,464
Leasehold Improvement	-	-	-	-	85,278	-	-	-	-	-	-	-	-	-	85,278
Plant and machinery	-	-	-	-	-	1,005	-	59,960	-	-	-	-	-	-	60,965
Intangible assets	-	-	-	278,022	-	-	-	-	-	-	-	-	-	-	278,022
Computer equipment	8,636	35,111	2,310	19,320	-	29,420	14,242	-	21,883	6,514	24,293	18,741	-	248,293	428,763
	8,636	37,003	4,311	297,342	201,491	34,673	14,242	95,977	65,238	11,263	24,293	18,741	15,989	248,293	1,077,492
Less accumulated depreciation	(6,232)	(21,787)	(1,316)	(247,430)	(146,728)	(29,808)	(11,528)	(46,082)	(42,903)	(9,200)	(16,878)	(13,458)	(7,075)	(160,470)	(761,595)
Net property and equipment	\$ 1,704	\$ 15,216	\$ 2,995	\$ 49,912	\$ 54,763	\$ 4,865	\$ 2,714	\$ 49,895	\$ 22,335	\$ 2,063	\$ 7,415	\$ 5,283	\$ 8,914	\$ 87,823	\$ 315,897
Depreciation expense	\$ 2,053	\$ 7,254	\$ 878	\$ 32,792	\$ 58,136	\$ 10,962	\$ 4,474	\$ 15,988	\$ -	\$ 1,894	\$ 5,401	\$ 3,732	\$ 3,933	\$ 70,082	\$ 217,579

Property and equipment and depreciation expense consisted of the following as of and for the year ended December 31, 2022:

	Australia	Brazil	Chile	France	Hong Kong	India	Ireland	Italy	Kenya	Mexico	Singapore	Spain	Thailand	United Kingdom	Total
Furniture and office equipment	\$ -	\$ 2,231	\$ 2,075	\$ -	\$ 107,525	\$ 4,267	\$ -	\$ 25,385	\$ 55,177	\$ 4,139	\$ -	\$ -	\$ 8,702	\$ -	\$ 209,501
Leasehold Improvement	-	-	-	-	85,253	-	-	-	-	-	-	-	-	-	85,253
Plant and machinery	-	-	-	-	-	1,010	-	38,977	-	-	-	-	-	-	39,987
Intangible assets	-	-	-	270,935	-	-	-	-	-	-	-	-	-	-	270,935
Computer equipment	8,638	105,826	2,394	56,026	-	29,553	13,818	-	27,850	5,677	19,849	18,442	-	212,944	501,017
	8,638	108,057	4,469	326,961	192,778	34,830	13,818	64,362	83,027	9,816	19,849	18,442	8,702	212,944	1,106,693
Less accumulated depreciation	(4,880)	(20,116)	(469)	(207,752)	(88,597)	(18,956)	(6,778)	(28,962)	(49,563)	(6,245)	(12,772)	(10,602)	(3,116)	(84,208)	(543,023)
Net property and equipment	\$ 3,758	\$ 87,941	\$ 4,000	\$ 119,202	\$ 104,181	\$ 15,874	\$ 7,040	\$ 35,400	\$ 33,464	\$ 3,571	\$ 7,077	\$ 7,840	\$ 5,586	\$ 128,736	\$ 563,670
Depreciation expense	\$ 2,321	\$ 12,408	\$ 469	\$ 34,639	\$ 56,540	\$ 8,322	\$ 4,085	\$ 12,908	\$ -	\$ 1,852	\$ 5,695	\$ 3,740	\$ 2,663	\$ 53,669	\$ 199,311

NOTE 7. NET ASSETS WITH DONOR RESTRICTIONS

Activity in net assets with donor restrictions as of and for the year ended December 31, 2023 was as follows:

	<u>Beginning of Year</u>	<u>Restricted Contributions</u>	<u>Released from Restrictions</u>	<u>End of Year</u>
Purpose restricted - governments	\$ 1,475,863	\$ -	\$ (773,924)	\$ 701,939
Purpose restricted - foundation and other	10,490,151	21,764,566	(16,196,058)	16,058,659
Time restricted	<u>13,875,000</u>	<u>1,755,000</u>	<u>(9,875,550)</u>	<u>5,754,450</u>
	<u>\$ 25,841,014</u>	<u>\$ 23,519,566</u>	<u>\$(26,845,532)</u>	<u>\$ 22,515,048</u>

Activity in net assets with donor restrictions as of and for the year ended December 31, 2022 was as follows:

	<u>Beginning of Year</u>	<u>Restricted Contributions</u>	<u>Released from Restrictions</u>	<u>End of Year</u>
Purpose restricted - governments	\$ 2,255,386	\$ 210,878	\$ (990,401)	\$ 1,475,863
Purpose restricted - foundation and other	39,366,268	11,640,558	(36,967,176)	14,039,650
Time restricted	<u>400,000</u>	<u>13,875,000</u>	<u>(300,000)</u>	<u>13,975,000</u>
	<u>\$ 42,021,654</u>	<u>\$ 25,726,436</u>	<u>\$(38,257,577)</u>	<u>\$ 29,490,513</u>

NOTE 8. RELATED PARTIES AND CONTRIBUTED NONFINANCIAL ASSETS

McKinsey employees provide certain programmatic contributions to GYE which are reported as contributed nonfinancial assets. The total fair value of these services for the years ended December 31, 2023 and 2022, was \$7,142,260 and \$9,740,640, respectively.

McKinsey also provides office space in Washington, D.C. to GYE which is reported as a contributed nonfinancial assets. The fair value of this office space for the years ended December 31, 2023 and 2022 was \$-0- and \$29,179, respectively.

Contributed nonfinancial assets did not have donor-imposed restrictions. Contributed nonfinancial assets were utilized only in programmatic activities. A summary of the fair value estimates related to contributed nonfinancial assets follows:

Rent: Contributed rent is estimated at the fair value of comparable space as established by an independent appraisal of comparable space and facilities in a privately-owned building in the same locality using information on the date of donation.

Services: Contributions of donated services that either create or enhance nonfinancial assets or that require specialized skills were provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Donated services are recorded at fair value in the period received. Donated services are provided by professional or technical personnel, consultants and other skilled labor and are an integral and necessary part of the program.



NOTE 8. RELATED PARTIES AND CONTRIBUTED NONFINANCIAL ASSETS (CONTINUED)

During the years ended December 31, 2023 and 2022, GYE paid for certain salaries and administrative expenses of McKinsey.org, another non-profit organization founded by McKinsey, totaling \$-0- and \$65,288, respectively. At December 31, 2023 and 2022, the balance due from McKinsey.org totaled \$-0- and \$429, respectively. These amounts will be reimbursed by McKinsey.org.

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 \$180,865 and \$536,654 during the years ended December 31, 2023 and 2022, respectively.

NOTE 10. RESTATEMENT ADJUSTMENT

During the year ended December 31, 2022, it was found that the accounts receivables in the prior year for Generation USA was understated. This caused a restatement of the December 31, 2021 consolidated statement of financial position to include an increase in grants and contributions receivable of \$1,137,500 and an increase in net assets by the same amount. In addition, during the year ended December 31, 2023 GYE affiliate in Kenya made adjustment to its beginning net assets by \$315,407 due to revenue recognition error in the prior years.

In February 2023, the GYE Board of Directors decided to terminate the affiliation agreement between GYE and Generation USA. Generation USA is a separate legal entity affiliated with GYE. In the process of disaffiliation, Generation USA is required to establish a new name and brand that will be independent of the GYE and Generation USA brands. As a result of the disaffiliation, Generation USA financials are not consolidated in the current year and beginning net assets have been restated to reflect the disaffiliation as follows:

Consolidated nete assets December 31, 2022	\$ 43,416,428
Less: Generation USA net assets at December 31, 2022	(1,380,502)
Add: Generation Kenya prior period adjustment	<u>315,407</u>
Adjusted beginning net assets, January 1, 2023	<u>\$ 42,351,333</u>

NOTE 11. 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, 2023, GYE had uninsured cash balances of approximately \$12,965,000. Additionally, GYE affiliates held cash in foreign banks totaling approximately \$12,936,000 in U.S. dollars. Management regularly monitors the financial institutions, together with its cash balances, to reduce any potential risk.



NOTE 12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 16, 2024, 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, 2023

Assets	Australia	Brazil	Chile - OTEC	Chile Foundation	France	Hong Kong	India	Ireland	Italy	Kenya	Mexico SA	Mexico AC	Pakistan	Singapore	Spain	Thailand	United Kingdom	GYE Global	Subtotal	Eliminations	Consolidated Total	
Current assets																						
Cash	\$ 410,492	\$ 599,107	\$ 203,603	\$ 34,483	\$ 281,993	\$ 44,510	\$ 1,391,365	\$ 544,583	\$ 5,744,015	\$ 184,147	\$ 93,947	\$ 716,733	\$ 94,857	\$ 543,481	\$ 151,873	\$ 79,658	\$ 1,896,781	\$ 13,480,313	\$ 26,495,941	\$ -	\$ 26,495,941	
Accounts receivable	-	-	-	-	-	-	5,003	-	-	60,750	-	-	-	-	-	-	-	917,055	982,808	(234,574)	748,234	
Grants and contributions receivable	31,469	53	-	181,110	554,622	1,015,980	7,683	10,378	834,010	-	77,779	-	99,786	224,757	62,488	68,096	219,526	11,172,301	14,560,038	(4,981)	14,555,057	
Short term investments	-	-	-	-	-	-	-	-	-	144,625	-	-	-	-	-	-	-	-	144,625	-	144,625	
Due from countries	-	-	-	-	-	-	-	56,102	-	-	-	-	-	-	-	-	-	305,609	361,711	(361,711)	-	
Prepaid expenses and other assets	19,027	2,440	2,238	1,849	-	105,956	45,876	16,103	-	7,024	29,532	14	945	14,303	227,520	13,792	347,873	2,116,011	2,950,510	-	2,950,510	
	460,988	601,600	205,841	217,442	836,615	1,166,446	1,449,927	627,166	6,578,025	396,546	201,258	716,747	195,588	782,541	441,881	161,553	2,464,180	27,991,289	45,495,633	(601,266)	44,894,367	
Non current assets																						
Grants and contributions receivable, net of current portion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,726,611	3,726,611	-	3,726,611	
Property, plant and equipment, net	1,704	15,216	-	2,995	49,912	54,763	4,865	2,714	49,895	22,335	444	1,619	-	7,415	5,283	8,914	87,823	-	315,897	-	315,897	
Total assets	\$ 462,692	\$ 616,816	\$ 205,841	\$ 220,437	\$ 886,527	\$ 1,221,209	\$ 1,454,792	\$ 629,880	\$ 6,627,920	\$ 418,881	\$ 201,702	\$ 718,366	\$ 195,588	\$ 789,956	\$ 447,164	\$ 170,467	\$ 2,552,003	\$ 31,717,900	\$ 49,538,141	\$ (601,266)	\$ 48,936,875	
Liabilities and Net Assets																						
Current liabilities																						
Accounts payable	\$ 35,503	\$ 4,614	\$ 174,310	\$ 65,427	\$ 909,362	\$ -	\$ 128,226	\$ 97,970	\$ -	\$ 46,037	\$ 1,521	\$ 8,171	\$ 161,430	\$ 2,882	\$ 215,945	\$ -	\$ 18,754	\$ 578,853	\$ 2,449,005	\$ (234,574)	\$ 2,214,431	
Accrued expenses	238,633	28,171	-	28,015	-	205,411	1,043,659	76,730	-	564	94,646	54,999	18,664	98,903	200,995	48,741	1,097,117	483,292	3,718,540	(4,981)	3,713,559	
Refundable advances	-	-	-	-	-	393,199	-	305,897	-	162,149	-	-	-	98	-	-	-	463,131	1,949,552	-	1,949,552	
Due to GYE Global	618,718	944	-	-	(62,841)	-	(624,408)	-	(82,588)	29,350	24,251	198,745	-	24,567	-	180,545	56,428	-	361,711	(361,711)	-	
Total liabilities	892,854	33,729	174,310	93,442	846,521	598,610	545,477	500,597	322,530	238,100	120,418	261,915	180,094	126,410	416,940	229,286	1,835,430	1,062,145	8,478,808	(601,266)	7,877,542	
Net assets																						
Without donor restrictions	(430,162)	583,087	31,531	126,995	40,006	622,599	909,315	129,283	6,305,390	180,781	81,284	456,451	15,494	663,546	30,224	(58,819)	716,573	8,140,707	18,544,285	-	18,544,285	
With donor restrictions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,515,048	22,515,048	-	22,515,048	
Total net assets	(430,162)	583,087	31,531	126,995	40,006	622,599	909,315	129,283	6,305,390	180,781	81,284	456,451	15,494	663,546	30,224	(58,819)	716,573	30,655,755	41,059,333	-	41,059,333	
Total liabilities and net assets	\$ 462,692	\$ 616,816	\$ 205,841	\$ 220,437	\$ 886,527	\$ 1,221,209	\$ 1,454,792	\$ 629,880	\$ 6,627,920	\$ 418,881	\$ 201,702	\$ 718,366	\$ 195,588	\$ 789,956	\$ 447,164	\$ 170,467	\$ 2,552,003	\$ 31,717,900	\$ 49,538,141	\$ (601,266)	\$ 48,936,875	

GENERATION: YOU EMPLOYED, INC. AND ITS CONTROLLED AFFILIATES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2022

	Australia	Brazil	Chile - OTEC	Chile Foundation	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	\$ 737,912	\$ 255,207	\$ -	\$ 317,435	\$ 119,596	\$ 149,564	\$ 1,677,148	\$ 492,021	\$ 5,104,658	\$ 589,852	\$ 104,792	\$ 478,503	\$ 28,229	\$ 928,442	\$ 730,521	\$ 17,294	\$ 1,139,253	\$ 1,434,512	\$ 1,634,866	\$ 15,939,805	\$ -	\$ 15,939,805	
Accounts receivable	-	-	-	-	-	-	10,933	-	-	51,359	-	-	-	-	-	-	-	3,213	750,732	816,237	(750,838)	45,399	
Grants and contributions receivable	10,230	152,940	43,864	41,477	638,951	1,027,107	5,521	81,380	338,253	-	56,470	-	-	110,834	103,924	46,149	238,791	1,384,009	10,347,840	14,627,740	(130,700)	14,497,040	
Short term investments	-	-	-	-	-	-	-	-	-	260,121	-	-	-	-	-	-	-	-	13,254,051	13,514,172	-	-	13,514,172
Due from countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,445,603	2,445,603	(2,445,603)	-
Prepaid expenses and other assets	24,028	468	-	16,259	-	149,745	17,174	7,412	-	3,181	-	12	1,013	15,985	5,235	5,266	647,700	271,173	2,438,028	3,622,672	(1,242,918)	2,379,761	
	772,170	408,615	43,864	375,171	758,547	1,346,416	1,710,776	580,813	5,442,911	904,513	161,262	478,515	29,242	1,055,261	839,680	68,709	2,025,744	3,092,907	30,871,120	50,966,236	(4,570,059)	46,396,177	
Non current assets																							
Grants and contributions receivable, net of current portion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300,000	4,500,000	4,800,000	-	4,800,000	
Property, plant and equipment, net	3,758	87,941	-	4,000	119,202	104,181	15,874	7,040	35,400	33,463	457	3,114	-	7,077	7,840	5,587	128,736	-	-	563,670	-	563,670	
Total assets	\$ 775,928	\$ 496,556	\$ 43,864	\$ 379,171	\$ 877,749	\$ 1,450,597	\$ 1,726,650	\$ 587,853	\$ 5,478,311	\$ 937,976	\$ 161,719	\$ 481,629	\$ 29,242	\$ 1,062,338	\$ 847,520	\$ 74,296	\$ 2,154,480	\$ 3,392,907	\$ 35,371,120	\$ 56,329,906	\$ (4,570,059)	\$ 51,759,847	
Liabilities and Net Assets																							
Current liabilities																							
Accounts payable	\$ 136,772	\$ 14,242	\$ 40,353	\$ 366,991	\$ 841,860	\$ 141,635	\$ 132,877	\$ 40,562	\$ (855,719)	\$ 111,988	\$ 3,976	\$ 3,695	\$ 170,813	\$ 1,198	\$ 245,532	\$ -	\$ 9,046	\$ 833,626	\$ 705,771	\$ 2,945,238	\$ (830,038)	\$ 2,115,200	
Accrued expenses	346,913	48,124	-	12,180	-	241,236	348,448	33,854	-	(26,182)	62,084	48,289	5,764	141,148	170,270	29,102	566,446	1,115,813	907,472	4,050,961	(1,294,417)	2,756,544	
Refundable advances	152,813	-	-	-	819,636	-	240,865	1,334,289	340,560	-	-	-	-	6,350	-	-	496,162	81,000	-	3,471,675	-	3,471,675	
Due to GYE Global	620,943	867	-	(2,926)	29,117	763,082	149,965	(802,692)	502,698	26,420	219,252	-	-	146,219	393,791	-	409,202	(18,034)	-	2,445,604	(2,445,604)	-	
Total liabilities	1,257,441	63,253	40,353	379,171	838,934	1,231,624	1,244,407	465,246	(324,129)	936,064	92,480	271,943	176,577	294,915	809,593	29,102	1,480,856	2,012,405	1,613,243	12,213,478	(4,570,059)	8,343,419	
Net assets																							
Without donor restrictions	(481,513)	433,303	3,511	-	38,815	218,973	482,243	122,607	5,802,440	1,912	69,239	209,686	(147,335)	767,423	37,927	45,194	673,624	(2,268,997)	7,916,863	13,925,915	-	13,925,915	
With donor restrictions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,649,499	25,841,014	29,490,513	-	29,490,513	
Total net assets	(481,513)	433,303	3,511	-	38,815	218,973	482,243	122,607	5,802,440	1,912	69,239	209,686	(147,335)	767,423	37,927	45,194	673,624	1,380,502	33,757,877	43,416,428	-	43,416,428	
Total liabilities and net assets	\$ 775,928	\$ 496,556	\$ 43,864	\$ 379,171	\$ 877,749	\$ 1,450,597	\$ 1,726,650	\$ 587,853	\$ 5,478,311	\$ 937,976	\$ 161,719	\$ 481,629	\$ 29,242	\$ 1,062,338	\$ 847,520	\$ 74,296	\$ 2,154,480	\$ 3,392,907	\$ 35,371,120	\$ 56,329,906	\$ (4,570,059)	\$ 51,759,847	

GENERATION: YOU EMPLOYED, INC. AND ITS CONTROLLED AFFILIATES

CONSOLIDATING STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2023

	Australia	Brazil	Chile - OTEC	Chile Foundation	France	Hong Kong	India	Ireland	Italy	Kenya	Mexico SA	Mexico AC	Pakistan	Singapore	Spain	Thailand	United Kingdom	GYE Global	Subtotal	Eliminations	Consolidated Total	
Revenue without donor restrictions																						
Grants and contributions	\$ 972,820	\$ 947,549	\$ 227,758	\$ 855,215	\$ 848,252	\$ 3,831,327	\$ 2,442,718	\$ 377,526	\$ 5,039,628	\$ 312,587	\$ -	\$ 815,501	\$ 370,333	\$ 91,292	\$ 469,505	\$ -	\$ 1,154,826	\$ 485,480	\$19,242,317	\$ (237,752)	\$ 19,004,565	
Government grants	348,413	-	-	-	275,086	6,993	-	64,620	-	-	-	-	-	29,505	-	-	2,847,694	-	3,572,311	-	3,572,311	
Contributed nonfinancial assets	-	16,185	-	-	-	-	-	44,744	-	-	-	-	-	-	-	-	301,064	7,142,260	7,504,253	-	7,504,253	
Other income	238,744	185,874	-	8,487	3,784	31,090	96,447	36,417	(16,154)	26,768	15,531	111,077	62,056	479,062	6,338	378,571	315,870	1,752,960	3,732,922	(1,465,210)	2,267,712	
Net assets released	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,845,532	26,845,532	-	26,845,532	
Total revenue	1,559,977	1,149,608	227,758	863,702	1,127,122	3,869,410	2,539,165	523,307	5,023,474	339,355	15,531	926,578	432,389	599,859	475,843	378,571	4,619,454	36,226,232	60,897,335	(1,702,962)	59,194,373	
Expenses																						
Salaries and fringe - direct	1,638,984	694,293	-	296,628	1,338,438	1,945,090	935,867	877,386	980,758	841,898	1,364,623	510,292	96,937	647,550	790,336	302,041	3,976,149	11,574,635	28,811,905	(1,473,688)	27,338,217	
Salaries and fringe - in-kind	-	16,185	-	-	-	-	-	44,744	-	-	-	-	-	-	-	-	119,267	7,142,260	7,322,456	-	7,322,456	
Direct subcontractor costs	296,946	325,726	7,024	141,223	324,464	188,729	655,640	64,813	2,215,778	191,094	512	21,404	149,971	105,265	758,022	78,206	762,309	3,882,464	10,169,612	(540)	10,169,072	
Travel	15,100	4,724	-	374,000	9,512	34,550	131,120	7,207	20,059	64,931	1,414	16,459	8,242	6,041	21,731	4,600	65,827	88,897	500,788	(1,081)	499,707	
Subgrant expenses	-	-	-	-	-	-	-	-	21,534	-	-	-	-	-	-	-	-	9,828,088	9,849,622	(9,263,187)	586,435	
Accounting and legal	37,443	21,166	46	8,116	22,160	8,210	47,374	32,556	122,555	7,016	53,140	12,907	6,914	24,220	34,140	17,530	92,247	410,478	958,218	(55,494)	902,722	
Office expenses	152,871	33,459	256	88,846	115,288	323,994	87,000	63,815	1,263,212	97,860	41,903	58,503	598	71,401	8,938	18,212	340,374	2,767,174	5,533,704	(44,917)	5,488,787	
Recruitment	31,454	6,012	-	42,671	8,805	144,401	18,559	2,419	162,784	1,188	-	35,573	-	17,306	31,371	1,116	15,167	1,843	520,669	-	520,669	
Student related expenses	354,921	44,352	1,736	44,555	-	544,294	1,507,657	8,927	13,727	50,089	-	25,303	13,696	188,911	44,299	86,623	259,243	40,217	3,228,550	-	3,228,550	
Occupancy - direct	10,804	19,568	7,649	6,855	49,047	152,969	44,227	15,202,000	-	72,515	15,041	4,455	5,825	30,325	31,863	15,389	77,357	20,194	579,285	(16,075)	563,210	
Occupancy - in-kind	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	181,797	-	181,797	-	181,797	
Affiliation fees	64,600	35,499	-	103,466	57,732	102,615	91,676	68,100	241,936	40,676	-	18,516	8,132	31,678	52,184	69,191	177,884	-	1,163,885	(1,163,885)	-	
Depreciation	2,053	7,254	-	878	32,792	58,136	10,962	4,474	15,988	-	74	1,820	-	5,401	3,732	3,933	70,082	-	217,579	-	217,579	
Miscellaneous	18,721	(12,699)	183,027	3,095	54,036	17,042	(28,826)	18,290	(137,695)	98,220	(9,721)	(25,419)	(20,755)	(4,531)	16,442	3,412	(26,906)	246,138	391,871	(250,665)	141,206	
Total expenses	2,623,897	1,195,539	199,738	736,707	2,012,274	3,520,030	3,501,276	1,207,933	4,899,102	1,487,023	1,466,986	679,813	269,540	1,123,567	1,793,058	600,253	6,110,797	36,002,388	69,429,941	(12,269,534)	57,160,407	
Change in net assets without donor restrictions	(1,063,920)	(45,931)	28,020	126,995	(885,152)	349,380	(962,111)	(684,626)	124,372	(1,147,668)	(1,451,455)	246,765	162,829	(523,708)	(1,317,215)	(221,682)	(1,491,343)	223,844	(8,532,606)	10,566,572	2,033,966	
Revenue with donor restrictions																						
Grants and contributions	1,115,271	195,715	-	-	886,343	54,246	1,389,183	691,302	378,578	1,011,130	1,463,500	-	-	419,831	1,309,512	117,669	1,534,292	23,519,566	34,086,138	(10,566,572)	23,519,566	
Government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net assets released	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26,845,532)	(26,845,532)	-	(26,845,532)	
Change in net assets with donor restrictions	1,115,271	195,715	-	-	886,343	54,246	1,389,183	691,302	378,578	1,011,130	1,463,500	-	-	419,831	1,309,512	117,669	1,534,292	(3,325,966)	7,240,606	(10,566,572)	(3,325,966)	
Change in net assets	51,351	149,784	28,020	126,995	1,191	403,626	427,072	6,676	502,950	(136,538)	12,045	246,765	162,829	(103,877)	(7,703)	(104,013)	42,949	(3,102,122)	(1,292,000)	-	(1,292,000)	
Net assets (deficit)																						
Beginning of year, as restated	(481,513)	433,303	3,511	-	38,815	218,973	482,243	122,607	5,802,440	317,319	69,239	209,686	(147,335)	767,423	37,927	45,194	673,624	33,757,877	42,351,333	-	42,351,333	
End of year	\$ (430,162)	\$ 583,087	\$ 31,531	\$ 126,995	\$ 40,006	\$ 622,599	\$ 909,315	\$ 129,283	\$ 6,305,390	\$ 180,781	\$ 81,284	\$ 456,451	\$ 15,494	\$ 663,546	\$ 30,224	\$ (58,819)	\$ 716,573	\$30,455,755	\$41,059,333	\$ -	\$ 41,059,333	

GENERATION: YOU EMPLOYED, INC. AND ITS CONTROLLED AFFILIATES

CONSOLIDATING STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2022

	Australia	Brazil	Chile - OTEC	Chile Foundation	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	\$ 777,404	\$ 582,985	\$ 43,693	\$ 313,147	\$ 1,140,825	\$ 2,415,173	\$ 807,024	\$ 31,567	\$ 4,504,916	\$ 120,126	\$ -	\$ 386,970	\$ 38,088	\$ 52,540	\$ 259,382	\$ -	\$ 1,254,036	\$ 1,452,844	\$ 9,314,272	\$ 23,494,992	\$ (1,000)	\$ 23,493,992	
Government grants	780,018	-	-	-	-	-	-	98,207	-	-	-	-	-	82,309	-	-	1,868,321	-	-	2,828,855	-	2,828,855	
Contributed nonfinancial assets	-	39,949	-	-	-	-	-	83,674	-	-	-	-	-	-	-	-	314,281	-	9,769,819	10,207,723	-	10,207,723	
Other income	525,696	679,648	-	10,640	68,174	10,059	154,968	104,523	30,336	72,755	10,625	13,221	143,469	1,014,732	6,400	478,968	-	56,000	2,024,612	6,197,122	(2,500,954)	3,696,168	
Net assets released	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,237,382	23,020,195	38,257,577	-	38,257,577
Total revenue	2,083,118	1,302,582	43,693	323,787	1,208,999	2,425,232	961,992	317,971	4,535,252	192,881	10,625	400,191	181,557	1,149,581	265,782	478,968	4,228,934	16,746,226	44,128,898	80,986,269	(2,501,954)	78,484,315	
Expenses																							
Salaries and fringe - direct	1,642,479	766,019	-	127,454	1,814,872	1,227,054	937,729	476,869	755,875	1,001,549	1,031,659	453,721	105,814	798,933	1,018,139	250,918	3,705,301	12,216,880	10,467,052	38,798,317	(1,566,515)	37,231,802	
Salaries and fringe - in-kind	-	-	-	-	-	-	-	83,674	-	-	-	-	-	-	-	-	-	-	9,740,640	9,864,263	-	9,864,263	
Direct subcontractor costs	680,940	430,414	34,066	90,930	605,867	621,400	520,584	101,423	3,290,599	78,177	14,053	21,994	7,785	73,154	438,284	42,807	902,784	1,569,634	3,086,370	12,611,265	(139,789)	12,471,476	
Travel	9,536	18,760	-	-	13,361	2,302	73,376	8,631	16,663	40,994	158	8,253	361	3,322	17,846	2,303	49,567	14,419	59,117	338,969	(156)	338,813	
Subgrant expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,609,871	14,609,871	(14,327,141)	282,730	
Accounting and legal	22,889	22,310	631	4,283	22,979	4,692	61,756	8,703	133,043	28,043	33,584	11,103	9,347	14,407	33,478	12,686	22,429	352,344	367,908	1,166,615	(33,175)	1,133,440	
Office expenses	88,264	74,122	1,523	25,653	72,363	105,699	56,328	39,359	8,436	80,913	29,300	44,137	(720)	81,723	13,513	10,441	241,614	403,433	2,666,344	4,242,445	33,026	4,275,471	
Recruitment	114,412	23,417	-	9,578	86,589	182,235	5,333	18,544	-	4,489	-	30,810	-	2,759	59,535	138	89,703	2,020,057	4,298	2,651,897	(2,000)	2,649,897	
Student related expenses	1,414,803	175,646	464	7,106	43,747	1,100,887	18,088	57	98,514	-	-	24,339	-	106,575	39,926	34,822	239,942	987,480	3,326	4,288,722	-	4,288,722	
Occupancy - direct	13,236	30,034	3,314	3,314	128,009	121,337	38,754	16,403,000	-	68,375	11,637	4,040	270	16,907	38,424	16,178	76,613	99,540	14,046	700,431	(11,512)	688,919	
Occupancy - in-kind	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	314,281	-	29,179	343,460	-	343,460	
Affiliation fees	224,027	53,676	-	53,604	210,788	71,401	26,728	141,835	185,754	68,003	-	15,873	2,890	31,625	43,854	15,953	306,811	537,248	-	1,990,070	(1,990,070)	-	
Depreciation	2,321	12,408	-	469	34,639	56,540	8,322	4,085	12,908	-	193	1,659	-	5,695	3,740	2,663	53,669	-	198	199,509	(198)	199,311	
Miscellaneous	15,497	21,215	184	1,396	7,731	14,896	50,387	23,254	312,134	12,401	(2,636)	(13,797)	(5,820)	5,207	16,249	53,912	182,784	39,974	668,082	1,403,050	(114,522)	1,288,528	
Total expenses	4,228,404	1,667,970	40,182	323,787	2,997,198	2,451,303	2,880,184	940,868	4,715,469	1,481,458	1,117,948	602,132	119,927	1,140,307	1,715,988	442,821	6,185,498	18,441,009	41,716,431	93,208,884	(18,152,052)	75,056,832	
Change in net assets without donor restrictions	(2,145,286)	(365,388)	3,511	-	(1,788,199)	(26,071)	(1,918,192)	(622,897)	(180,217)	(1,288,577)	(1,107,323)	(201,941)	61,630	9,274	(1,450,206)	36,147	(1,956,564)	(1,694,783)	2,412,467	(12,222,615)	15,650,098	3,427,483	
Revenue with donor restrictions																							
Grants and contributions	1,644,805	471,055	-	-	1,863,342	103,615	2,394,943	724,362	2,144,626	1,247,142	1,125,004	-	-	507,173	1,447,961	95,524	1,880,546	2,409,155	23,106,403	41,165,656	(15,650,098)	25,515,558	
Government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	210,878	-	210,878	-	210,878	
Net assets released	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,237,382)	(23,020,195)	(38,257,577)	-	(38,257,577)	
Change in net assets with donor restrictions	1,644,805	471,055	-	-	1,863,342	103,615	2,394,943	724,362	2,144,626	1,247,142	1,125,004	-	-	507,173	1,447,961	95,524	1,880,546	(12,617,349)	86,208	3,118,957	(15,650,098)	(12,531,141)	
Change in net assets	(500,481)	105,667	3,511	-	75,143	77,544	476,751	101,465	1,964,409	(41,435)	17,681	(201,941)	61,630	516,447	(2,245)	131,671	(76,018)	(14,312,132)	2,498,675	(9,103,658)	-	(9,103,658)	
Net assets (deficit)																							
Beginning of year, as restated	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	15,692,634	31,259,202	52,520,086	-	52,520,086	
End of year	\$ (481,513)	\$ 433,303	\$ 3,511	\$ -	\$ 38,815	\$ 218,973	\$ 482,243	\$ 122,607	\$ 5,802,440	\$ 1,912	\$ 69,239	\$ 209,686	\$ (147,335)	\$ 767,423	\$ 37,927	\$ 45,194	\$ 673,624	\$ 1,380,502	\$ 33,757,877	\$ 43,416,428	\$ -	\$ 43,416,428	



GENERATION: YOU EMPLOYED, INC. (GLOBAL ONLY)

STATEMENT OF FINANCIAL POSITION

YEAR ENDED DECEMBER 31, 2023

Assets	
Current assets	
Cash	\$ 13,480,313
Short term investments	-
Accounts receivable	917,055
Grants and contributions receivable	11,172,301
Due from country offices	305,609
Prepaid expenses and other assets	<u>2,116,011</u>
Total current assets	27,991,289
Noncurrent assets	
Grants and contributions receivable, net of current portion	<u>3,726,611</u>
Total assets	<u>\$ 31,717,900</u>
Liabilities and Net Assets	
Current liabilities	
Accounts payable	\$ 578,853
Accrued expenses	<u>483,292</u>
Total liabilities	<u>1,062,145</u>
Net assets	
Without donor restrictions	8,140,707
With donor restrictions	<u>22,515,048</u>
Total net assets	<u>30,655,755</u>
Total liabilities and net assets	<u>\$ 31,717,900</u>

GENERATION: YOU EMPLOYED, INC. (GLOBAL ONLY)

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue			
Grants and contributions	\$ 485,480	\$ 23,519,566	\$ 24,005,046
In-kind contributions	7,142,260	-	7,142,260
Other income	1,752,960	-	1,752,960
Net assets released from restriction	<u>26,845,532</u>	<u>(26,845,532)</u>	<u>-</u>
Total revenue	<u>36,226,232</u>	<u>(3,325,966)</u>	<u>32,900,266</u>
Expenses			
Salaries and fringe - direct	11,574,635	-	11,574,635
Salaries and fringe - in-kind	7,142,260	-	7,142,260
Direct subcontractor costs	3,882,464	-	3,882,464
Travel	88,897	-	88,897
Subgrant expenses	9,828,088	-	9,828,088
Accounting and legal	410,478	-	410,478
Recruitment	1,843	-	1,843
IT hardware and software	210,605	-	210,605
Marketing and promotion	181,154	-	181,154
Dues, subscriptions and licenses	2,259,417	-	2,259,417
Office expenses	115,998	-	115,998
Occupancy - direct	20,194	-	20,194
Student related expenses	40,217	-	40,217
Other expenses	<u>246,138</u>	<u>-</u>	<u>246,138</u>
Total expenses	<u>36,002,388</u>	<u>-</u>	<u>36,002,388</u>
Change in net assets	223,844	(3,325,966)	(3,102,122)
Net assets			
Beginning of year, as restated	<u>7,916,865</u>	<u>25,841,012</u>	<u>33,757,877</u>
End of year	<u>\$ 8,140,709</u>	<u>\$ 22,515,046</u>	<u>\$ 30,655,755</u>



GENERATION: YOU EMPLOYED, INC. (GLOBAL ONLY)

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2023

	Program	Management and General	Fundraising	Total
Salaries and fringe - direct	\$ 8,154,578	\$ 3,077,713	\$ 342,344	\$ 11,574,635
Salaries and fringe - in-kind	7,142,260	-	-	7,142,260
Direct subcontractor costs	2,684,076	1,195,388	3,000	3,882,464
Subgrant expenses	9,828,088	-	-	9,828,088
Travel	84,329	4,568	-	88,897
Accounting and legal	98,894	311,584	-	410,478
IT hardware and software	201,601	8,262	742	210,605
Marketing and promotion	9,225	171,929	-	181,154
Dues, subscriptions and licenses	1,710,784	542,224	6,409	2,259,417
Office expenses	38,334	75,170	2,494	115,998
Occupancy - direct	20,194	-	-	20,194
Student related expenses	40,217	-	-	40,217
Other expenses	176,792	69,346	-	246,138
Recruitment	1,843	-	-	1,843
Total expenses	<u>\$ 30,191,215</u>	<u>\$ 5,456,184</u>	<u>\$ 354,989</u>	<u>\$ 36,002,388</u>



GENERATION: YOU EMPLOYED, INC. (GLOBAL ONLY)

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2023

Cash flows from operating activities

Change in net assets	\$ (3,102,122)
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Changes in assets and liabilities	
Accounts receivable	(166,323)
Grants and contributions receivable	(51,072)
Due from country offices	2,139,994
Prepaid expenses and other assets	322,017
Accounts payable	(126,918)
Accrued expenses	<u>(424,180)</u>
Net cash used for operating activities	<u>(1,408,604)</u>

Cash flows from investing activities

Proceeds from sales of investments	13,254,051
Purchases of property and equipment	<u>-</u>
Net cash provided by investing activities	<u>13,254,051</u>

Net change in cash and cash equivalents

11,845,447

Cash and cash equivalents

Beginning of year	<u>1,634,866</u>
End of year	<u>\$ 13,480,313</u>