



**GENERATION: YOU EMPLOYED, INC.**

CONSOLIDATED FINANCIAL STATEMENTS AND  
SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022





**GENERATION: YOU EMPLOYED, INC.**

CONSOLIDATED FINANCIAL STATEMENTS AND  
SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2022 AND 2021

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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, 2022 and 2021, 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, 2022 and 2021, 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 \$17,536,638 and \$15,229,967 respectively, as of December 31, 2022 and 2021, and total revenues of \$19,929,588 and \$12,926,046, 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.

*Calibre CPA Group, PLLC*

Bethesda, MD  
September 22, 2023

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2022 AND 2021

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$15,939,805	\$26,727,975
Short term investments	13,514,172	1,296,000
Accounts receivable	65,399	535,273
Grants and contributions receivable	14,497,040	29,510,994
Prepaid expenses and other assets	<u>2,379,518</u>	<u>2,068,167</u>
Total current assets	46,395,934	60,138,409
<b>Noncurrent assets</b>		
Grants and contributions receivable, net of current portion	4,800,000	1,300,000
Property and equipment, net	<u>563,670</u>	<u>483,302</u>
Total assets	<u>\$51,759,604</u>	<u>\$61,921,711</u>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 2,115,200	\$ 1,079,368
Accrued expenses	2,756,301	2,417,091
Refundable advances	<u>3,471,675</u>	<u>5,905,166</u>
Total liabilities	<u>8,343,176</u>	<u>9,401,625</u>
<b>Net assets</b>		
Without donor restrictions	13,925,915	10,498,432
With donor restrictions	<u>29,490,513</u>	<u>42,021,654</u>
Total net assets	<u>43,416,428</u>	<u>52,520,086</u>
Total liabilities and net assets	<u>\$51,759,604</u>	<u>\$61,921,711</u>

See accompanying notes to consolidated financial statements.

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

## CONSOLIDATED STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue</b>						
Grants and contributions	\$ 23,493,992	\$ 25,515,558	\$ 49,009,550	\$ 18,267,360	\$ 11,673,102	\$ 29,940,462
Government grants	2,828,855	210,878	3,039,733	2,529,657	276,582	2,806,239
Contributed nonfinancial assets	10,207,723	-	10,207,723	7,215,240	-	7,215,240
Other income	3,696,168	-	3,696,168	2,566,470	-	2,566,470
Net assets released from restrictions	<u>38,257,577</u>	<u>(38,257,577)</u>	<u>-</u>	<u>34,243,484</u>	<u>(34,243,484)</u>	<u>-</u>
Total revenue	<u>78,484,315</u>	<u>(12,531,141)</u>	<u>65,953,174</u>	<u>64,822,211</u>	<u>(22,293,800)</u>	<u>42,528,411</u>
<b>Expenses</b>						
Generation program						
Australia	4,003,826	-	4,003,826	3,220,803	-	3,220,803
Brazil	1,621,762	-	1,621,762	1,288,682	-	1,288,682
Chile	310,365	-	310,365	-	-	-
France	2,671,495	-	2,671,495	2,854,294	-	2,854,294
Hong Kong	2,399,902	-	2,399,902	1,913,024	-	1,913,024
India	2,880,652	-	2,880,652	1,548,412	-	1,548,412
Ireland	807,067	-	807,067	646,276	-	646,276
Italy	4,529,715	-	4,529,715	2,726,851	-	2,726,851
Kenya	1,442,830	-	1,442,830	1,530,142	-	1,530,142
Mexico	582,181	-	582,181	1,468,447	-	1,468,447
Pakistan	310,321	-	310,321	444,625	-	444,625
Singapore	1,058,902	-	1,058,902	649,101	-	649,101
Spain	1,441,965	-	1,441,965	1,317,753	-	1,317,753
Thailand	426,860	-	426,860	474,548	-	474,548
United Kingdom	5,871,561	-	5,871,561	5,111,279	-	5,111,279
United States	17,936,870	-	17,936,870	19,935,230	-	19,935,230
GYE Global	<u>21,584,227</u>	<u>-</u>	<u>21,584,227</u>	<u>12,224,769</u>	<u>-</u>	<u>12,224,769</u>
Total Generation program	<u>69,880,501</u>	<u>-</u>	<u>69,880,501</u>	<u>57,354,236</u>	<u>-</u>	<u>57,354,236</u>
Support services						
Management and general	4,703,618	-	4,703,618	5,198,927	-	5,198,927
Fundraising	<u>472,713</u>	<u>-</u>	<u>472,713</u>	<u>442,013</u>	<u>-</u>	<u>442,013</u>
Total support services	<u>5,176,331</u>	<u>-</u>	<u>5,176,331</u>	<u>5,640,940</u>	<u>-</u>	<u>5,640,940</u>
Total expenses	<u>75,056,832</u>	<u>-</u>	<u>75,056,832</u>	<u>62,995,176</u>	<u>-</u>	<u>62,995,176</u>
<b>Change in net assets</b>	3,427,483	(12,531,141)	(9,103,658)	1,827,035	(22,293,800)	(20,466,765)
<b>Net assets</b>						
Beginning of year, as restated	<u>10,498,432</u>	<u>42,021,654</u>	<u>52,520,086</u>	<u>8,671,397</u>	<u>64,315,454</u>	<u>72,986,851</u>
End of year	<u>\$ 13,925,915</u>	<u>\$ 29,490,513</u>	<u>\$ 43,416,428</u>	<u>\$ 10,498,432</u>	<u>\$ 42,021,654</u>	<u>\$ 52,520,086</u>

# 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	59,535	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	-	1,659	-	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 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	GYE Global	Total Programs	Management and General	Fundraising	Total	
Salaries and fringe - direct	\$ 1,200,352	\$ 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 - in-kind	331,557	24,526	373,002	-	124,334	212,885	-	-	-	-	41,445	-	373,002	787,448	1,042,371	3,610,287	6,920,857	-	-	6,920,857	
Direct subcontractor costs	1,423,753	337,529	1,018,088	714,294	363,485	74,014	1,728,835	183,795	11,509	17,300	60,562	541,705	5,299	586,628	2,091,314	1,601,485	10,759,595	1,504,579	25,189	12,289,363	
Subgrant expenses	-	-	-	-	-	-	-	-	-	121,318	-	-	-	-	-	-	1,490	122,808	-	-	122,808
Travel	2,113	3,519	8,044	8,400	64,840	1,641	7,755	41,468	2,592	6,123	1,291	5,779	12	28,202	185,202	11,845	378,826	4,015	-	382,841	
Accounting and legal	23,358	20,994	32,240	6,970	59,527	25,079	94,573	24,258	21,170	11,604	18,465	35,144	6,350	90,520	203,355	84,711	758,318	562,138	-	1,320,456	
Office expenses	69,933	44,735	61,543	23,320	43,487	12,691	7,620	81,620	50,500	14,302	11,805	29,755	155	207,671	710,258	851,259	2,220,654	669,115	3,159	2,892,928	
Occupancy - direct	45	23,696	18,192	91,770	37,710	-	-	75,300	2,112	-	11,313	-	993	8,799	162,551	1,091	433,572	4,357	-	437,929	
Occupancy - in-kind	-	-	-	-	-	-	-	-	-	-	-	-	-	209,516	28,329	294,383	-	-	-	294,383	
Other expenses	32,371	63,461	(1,887)	33,474	42,090	5,641	243,009	106,231	1,009,931	155,718	10,577	14,537	1,537	65,405	109,679	46,963	1,938,737	(38,072)	449	1,901,114	
Student related expenses	22,395	107,096	4,136	11,577	24,249	1,337	3,320	45,201	84	36	269	38,300	-	14,350	993,641	-	1,267,991	-	-	1,267,991	
Recruitment	113,077	57,877	25,402	86,915	10,690	14,854	42,664	32,871	7,895	-	1,423	57,780	31,439	63,859	3,506,528	17,305	4,070,579	40,912	-	4,111,491	
Depreciation	1,849	5,165	36,500	25,106	6,675	2,877	12,388	6,892	829	-	5,243	3,126	525	25,262	-	564	133,715	-	-	133,715	
Total expenses	\$ 3,220,803	\$ 1,288,682	\$ 2,854,294	\$ 1,913,024	\$ 1,548,412	\$ 646,276	\$ 2,726,851	\$ 1,530,142	\$ 1,468,447	\$ 444,625	\$ 649,101	\$ 1,317,753	\$ 474,548	\$ 5,111,272	\$ 19,935,230	\$ 12,224,762	\$ 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 STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (9,103,658)	\$ (20,466,765)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	199,311	133,715
Bad debt expense	-	151,053
Unrealized exchange (gain) loss on investments	(4,388)	12,593
Changes in assets and liabilities		
Accounts receivable	469,874	(72,416)
Grants and contributions receivable	11,513,954	25,175,353
Prepaid expenses and other assets	(311,351)	(1,171,868)
Accounts payable	1,035,832	(1,325,645)
Accrued expenses	339,210	577,468
Refundable advances	<u>(2,433,491)</u>	<u>4,783,969</u>
Net cash provided by operating activities	<u>1,705,293</u>	<u>7,797,457</u>
<b>Cash flows from investing activities</b>		
Purchases of short term investments	(12,213,784)	-
Proceeds from sales of investments	-	-
Purchases of property and equipment	<u>(279,679)</u>	<u>(257,447)</u>
Net cash used for investing activities	<u>(12,493,463)</u>	<u>(257,447)</u>
<b>Net change in cash and cash equivalents</b>	(10,788,170)	7,540,010
<b>Cash and cash equivalents</b>		
Beginning of year	<u>26,727,975</u>	<u>19,187,965</u>
End of year	<u>\$ 15,939,805</u>	<u>\$ 26,727,975</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, 2022 AND 2021

#### 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 90,000 people have graduated from Generation: You Employed, Inc. programs, together earning more than \$890 million in wages. Generation: You Employed, Inc. works with more than 13,000 employers and many implementation partners and funders. For more, visit [generation.org](http://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, 2022 and 2021, 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, 2022, the statute of limitations for tax years 2019 through 2021 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. 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, 2022 and 2021 are fully collectible. Contributions receivable of \$-0- and \$(151,053) were written-off during the years ended December 31, 2022 and 2021, 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 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.

**New Accounting Pronouncement Adopted** - During the year ended December 31, 2022, GYE adopted the provisions of Accounting Standards Update 2020-07, *Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958). The Update requires nonprofit entities to present contributed nonfinancial assets as a separate line item in the consolidated statement of activities, apart from contributions of cash or other financial assets. The Update also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. Adoption of this Update did not have a significant impact on the consolidated financial statements, with the exception of increased disclosure.

## NOTE 3. GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable as of December 31, 2022 and 2021 are due as follows:

	<u>2022</u>	<u>2021</u>
Amounts due in less than one year	\$ 14,497,040	\$ 29,510,994
Amounts due in two to five years	<u>4,800,000</u>	<u>1,300,000</u>
	<u>\$ 19,297,040</u>	<u>\$ 30,810,994</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, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Total assets at end of year	\$ 51,759,604	\$ 61,921,711
Less nonfinancial assets		
Prepaid expenses	(2,379,518)	(2,068,167)
Property and equipment, net	<u>(563,670)</u>	<u>(483,302)</u>
Total financial assets at end of year	48,816,416	59,370,242
Less amounts not available to meet general expenditures coming due within one year		
Receivables due in more than one year	(4,800,000)	(1,300,000)
Amounts subject to donor time and purpose restrictions	<u>(29,490,513)</u>	<u>(42,021,654)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 14,525,903</u>	<u>\$ 16,048,588</u>

#### NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments consist of amounts held in fixed deposit and treasury securities held by GYE Global of \$13,254,051 and GYE's Kenyan affiliate of \$260,121 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, 2022 and 2021:

	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>

  

	2021			
	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>

## 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, 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)	(207,739)	(88,597)	(18,956)	(6,278)	(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	\$ 119,222	\$ 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

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	

## NOTE 7. NET ASSETS WITH DONOR RESTRICTIONS

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>

Activity in net assets with donor restrictions as of and for the year ended December 31, 2021 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	\$ 2,876,837	\$ 276,582	\$ (898,033)	\$ 2,255,386
Purpose restricted - foundation and other	61,438,617	10,873,102	(32,945,451)	39,366,268
Time restricted	<u>-</u>	<u>800,000</u>	<u>(400,000)</u>	<u>400,000</u>
	<u>\$ 64,315,454</u>	<u>\$ 11,949,684</u>	<u>\$(34,243,484)</u>	<u>\$ 42,021,654</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, 2022 and 2021, was \$9,740,640 and \$6,683,446, 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, 2022 and 2021 was \$29,179 and \$28,329, 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, 2022 and 2021, GYE paid for certain salaries and administrative expenses of McKinsey.org, another non-profit organization founded by McKinsey, totaling \$65,288 and \$103,487, respectively. At December 31, 2022 and 2021, the balance due from McKinsey.org totaled \$429 and \$14,562, 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 \$536,654 and \$485,191 during the years ended December 31, 2022 and 2021, 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.

## **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, 2022, GYE had uninsured cash balances of approximately \$14,564,000. Additionally, GYE affiliates held cash in foreign banks totaling approximately \$12,555,000 in U.S. dollars. Management regularly monitors the financial institutions, together with its cash balances, to reduce any potential risk.

## **NOTE 12. SUBSEQUENT EVENTS**

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.

Subsequent events have been evaluated through September 22, 2023, which is the date the consolidated financial statements were available to be issued. This review and evaluation revealed no other 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, 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
<b>Assets</b>																					
<b>Current assets</b>																					
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	\$ -
Accounts receivable	-	-	-	-	-	-	10,933	-	-	51,359	-	-	-	-	-	-	-	3,213	750,732	816,237	(750,838)
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)
Short term investments	-	-	-	-	-	-	-	-	-	260,121	-	-	-	-	-	-	-	-	13,254,051	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	169,745	17,174	7,412	-	3,181	-	-	-	1,013	15,985	5,235	5,266	647,700	271,173	2,437,785	(1,242,918)
	772,170	408,615	43,864	375,171	798,547	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	30,870,877	50,965,993	(4,570,059)
<b>Non current assets</b>																					
Grants and contributions receivable, net of current portion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300,000	4,500,000	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	-
<b>Total assets</b>	<b>\$ 775,928</b>	<b>\$ 496,556</b>	<b>\$ 43,864</b>	<b>\$ 379,171</b>	<b>\$ 877,749</b>	<b>\$ 1,450,597</b>	<b>\$ 1,726,650</b>	<b>\$ 587,853</b>	<b>\$ 5,478,311</b>	<b>\$ 937,976</b>	<b>\$ 161,719</b>	<b>\$ 481,629</b>	<b>\$ 29,242</b>	<b>\$ 1,062,338</b>	<b>\$ 847,520</b>	<b>\$ 74,296</b>	<b>\$ 2,154,480</b>	<b>\$ 3,392,907</b>	<b>\$ 35,370,877</b>	<b>\$ 56,329,663</b>	<b>\$ (4,570,059)</b>
<b>Liabilities and Net Assets</b>																					
<b>Current liabilities</b>																					
Accounts payable	\$ 136,772	\$ 14,262	\$ 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)
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	907,229	4,050,718	(1,294,417)
Refundable advances	152,813	-	-	-	-	819,636	240,865	1,334,289	340,560	-	-	-	-	146,219	393,791	-	496,162	81,000	-	3,471,675	-
Due to GYE Global	620,943	867	-	(2,926)	29,117	763,082	149,965	(802,699)	509,698	26,420	219,959	-	-	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	1,613,000	12,913,235	(4,570,059)
<b>Net assets</b>																					
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	-
With donor restrictions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,649,492	25,841,014	29,490,513	-
<b>Total net assets</b>	<b>(481,513)</b>	<b>433,303</b>	<b>3,511</b>	<b>-</b>	<b>38,815</b>	<b>218,973</b>	<b>482,243</b>	<b>122,607</b>	<b>5,802,440</b>	<b>1,912</b>	<b>69,239</b>	<b>209,686</b>	<b>(147,335)</b>	<b>767,423</b>	<b>37,927</b>	<b>45,194</b>	<b>673,624</b>	<b>1,380,502</b>	<b>33,757,877</b>	<b>43,416,428</b>	<b>-</b>
<b>Total liabilities and net assets</b>	<b>\$ 775,928</b>	<b>\$ 496,556</b>	<b>\$ 43,864</b>	<b>\$ 379,171</b>	<b>\$ 877,749</b>	<b>\$ 1,450,597</b>	<b>\$ 1,726,650</b>	<b>\$ 587,853</b>	<b>\$ 5,478,311</b>	<b>\$ 937,976</b>	<b>\$ 161,719</b>	<b>\$ 481,629</b>	<b>\$ 29,242</b>	<b>\$ 1,062,338</b>	<b>\$ 847,520</b>	<b>\$ 74,296</b>	<b>\$ 2,154,480</b>	<b>\$ 3,392,907</b>	<b>\$ 35,370,877</b>	<b>\$ 56,329,663</b>	<b>\$ (4,570,059)</b>

# 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
<b>Assets</b>																				
<b>Current assets</b>																				
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	(612,564)	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	15,047	234,000	17,791,619	10,142,957	29,628,386	(117,392)	29,510,994
Short term investments	-	-	-	-	-	-	-	283,197	-	-	-	-	-	-	-	-	1,012,803	1,296,000	-	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	2,981,432	(913,265)	2,068,167
	1,533,193	518,305	548,483	881,111	1,034,240	169,133	4,662,097	598,446	265,606	510,372	40,924	400,428	988,032	16,804	2,620,415	18,375,966	31,596,758	64,760,313	(4,621,904)	60,138,409
<b>Non current assets</b>																				
Grants and contributions receivable, net of current portion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,000	600,000	1,300,000	-	1,300,000
Property, plant and equipment, net	4,670	24,451	121,459	137,725	15,054	6,244	47,271	36,432	622	3,944	-	10,090	6,444	5,966	62,930	-	-	483,302	-	483,302
Total assets	\$ 1,537,863	\$ 542,756	\$ 669,942	\$ 1,018,836	\$ 1,049,294	\$ 175,377	\$ 4,709,368	\$ 634,878	\$ 266,228	\$ 514,316	\$ 40,924	\$ 410,518	\$ 994,476	\$ 22,770	\$ 2,683,345	\$ 19,075,966	\$ 32,196,758	\$ 66,543,615	\$ (4,621,904)	\$ 61,921,711
<b>Liabilities and Net Assets</b>																				
<b>Current liabilities</b>																				
Accounts payable	\$ 89,096	\$ 28,725	\$ 564,165	\$ -	\$ 76,525	\$ -	\$ (1,232,866)	\$ 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	37,962	-	(28,505)	60,162	27,389	2,862	111,520	205,250	11,796	809,036	1,209,700	267,892	3,263,737	(846,646)	2,417,091
Refundable advances	588,859	-	-	669,046	-	-	3,248,971	404,652	-	-	-	32,519	-	-	218,619	742,500	-	5,905,166	-	5,905,166
Due to GYE Global	582,276	72,191	142,105	36,154	963,679	116,273	(1,144,768)	154,671	153,245	61,450	112,885	13,204	716,134	97,451	864,495	-	-	2,963,275	(2,963,275)	-
Total liabilities	1,518,895	215,120	706,270	877,407	1,043,802	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
<b>Net assets</b>																				
Without donor restrictions	18,968	327,636	(36,328)	141,429	5,492	21,142	3,838,031	43,347	51,558	411,627	(208,965)	250,976	40,172	(86,477)	749,642	(574,214)	5,504,398	10,498,432	-	10,498,432
With donor restrictions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,266,850	25,754,804	42,021,654	-	42,021,654
Total net assets	18,968	327,636	(36,328)	141,429	5,492	21,142	3,838,031	43,347	51,558	411,627	(208,965)	250,976	40,172	(86,477)	749,642	15,692,634	31,259,202	52,520,086	-	52,520,086
Total liabilities and net assets	\$ 1,537,863	\$ 542,756	\$ 669,942	\$ 1,018,836	\$ 1,049,294	\$ 175,377	\$ 4,709,368	\$ 634,878	\$ 266,228	\$ 514,316	\$ 40,924	\$ 410,518	\$ 994,476	\$ 22,770	\$ 2,683,345	\$ 19,075,966	\$ 32,196,758	\$ 66,543,615	\$ (4,621,904)	\$ 61,921,711

# 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	
<b>Revenue without donor restrictions</b>																							
Grants and contributions	\$ 777,404	\$ 582,985	\$ 43,693	\$ 313,147	\$ 1,140,825	\$ 2,415,173	\$ 807,024	\$ 31,567	\$ 4,504,914	\$ 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	792,296	-	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	80,786,262	(2,501,954)	78,484,315	
<b>Expenses</b>																							
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	-	39,949	-	-	-	-	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	416	3,322	17,846	2,303	49,567	14,419	61,176	341,083	(156)	340,927	
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	2,264	81,723	13,513	10,441	241,614	603,433	2,649,676	4,228,761	33,026	4,262,787	
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	6,899	2,654,498	(2,000)	2,652,498	
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	32,926	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	16,403.00	-	68,375	11,637	4,040	-	16,907	38,424	16,178	76,613	99,540	14,046	700,161	(11,512)	688,649	
Occupancy - in-kind	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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	-	1,5873	2,890	31,625	43,654	15,953	306,811	537,248	1,990,070	(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	199,599	(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)	(8,589)	5,207	16,249	53,912	182,284	39,974	680,090	1,412,289	(114,522)	1,297,767	
Total expenses	4,228,404	1,667,970	40,182	323,787	2,997,198	2,451,303	2,880,184	940,868	4,715,465	1,481,458	1,117,948	602,132	119,922	1,140,307	1,715,588	442,821	6,185,498	18,441,002	41,716,431	93,208,884	(18,152,052)	75,056,832	
<b>Change in net assets without donor restrictions</b>	(2,145,286)	(365,388)	3,511	-	(1,788,199)	(26,071)	(1,918,192)	(622,897)	(180,212)	(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	
<b>Revenue with donor restrictions</b>																							
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)
<b>Change in net assets with donor restrictions</b>	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)	
<b>Change in net assets</b>	(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)	
<b>Net assets (deficit)</b>																							
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	(208,965)	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. 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	
<b>Revenue without donor restrictions</b>																					
Grants and contributions	\$ 376,313	\$ 487,237	\$ 230,852	\$ 1,559,833	\$ 80,304	\$ 29,776	\$ 2,471,629	\$ 67,970	\$ -	\$ 660,464	\$ 2,321	\$ 1,381	\$ 346,294	\$ 15,068	\$ 1,019,145	\$ 4,182,978	\$ 8,867,823	\$ 20,399,388	\$ (2,132,028)	\$ 18,267,360	
Government grants	909,753	-	-	7,246	-	-	-	-	-	-	-	-	-	-	1,612,658	-	-	2,529,657	-	2,529,657	
Contributed nonfinancial assets	-	24,526	-	-	-	212,885	-	-	-	-	-	-	56,538	-	209,516	-	6,711,775	7,215,240	-	7,215,240	
Other income	524,267	300,332	55,721	3,285	73,921	45,938	-	50,131	-	19,817	2,395	828,212	8,614	-	636,420	12,093	1,609,443	4,170,589	(1,604,119)	2,566,470	
Net assets released	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,275,821	18,967,663	34,243,484	-	34,243,484	
Total revenue	1,810,333	812,095	284,573	1,570,364	154,225	288,592	2,471,629	118,101	-	680,281	4,716	829,593	411,444	15,068	3,477,732	19,470,892	34,156,704	68,558,358	(3,736,147)	64,822,211	
<b>Expenses</b>																					
Salaries and fringe - direct	1,383,039	614,974	1,508,853	911,198	985,232	295,257	586,687	985,494	967,756	361,826	112,194	914,665	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	-	-	-	212,885	-	-	-	-	-	-	-	-	-	-	6,683,446	6,920,857	-	6,920,857	
Direct subcontractor costs	1,423,753	339,258	1,087,539	714,463	363,485	740,014	1,728,835	183,505	-	11,509	10,740	188,038	541,705	5,299	586,431	2,145,314	3,272,428	12,674,316	(247,770)	12,426,546	
Travel	2,113	3,519	8,021	8,400	65,047	1,641	7,755	41,468	284	2,592	5,811	1,291	5,779	12	28,202	15,869	383,006	185,202	(478)	382,528	
Subgrant expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,252,534	13,252,534	(13,129,726)	122,808	
Accounting and legal	23,358	20,994	32,240	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	653,039	1,367,741	(47,877)	1,319,864	
Office expenses	69,933	44,735	61,543	23,320	45,525	12,974	7,620	80,760	11,883	50,034	13,205	14,502	27,698	155	292,957	709,758	1,384,571	2,851,173	(103,270)	2,747,903	
Recruitment	113,077	74,777	25,403	86,915	10,690	14,854	42,664	32,871	-	7,895	-	1,423	57,780	31,439	63,859	3,506,528	58,217	4,128,392	(16,900)	4,111,492	
Student related expenses	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	-	1,267,990	
Occupancy - direct	45	23,696	18,192	91,770	37,710	-	-	75,300	4,509	2,112	-	11,542	-	993	8,799	162,551	5,444	442,663	(4,733)	437,930	
Occupancy - in-kind	-	-	-	-	-	-	-	-	-	-	-	-	-	-	209,516	-	28,329	294,383	-	294,383	
Affiliation fees	191,627	105,675	-	102,389	42,318	14,799	133,515	15,311	-	14,387	683	38,026	40,190	-	206,357	568,391	-	1,473,668	(1,473,668)	-	
Depreciation	1,849	5,165	36,500	25,106	6,675	2,877	12,388	4,899	564	829	-	5,243	3,126	525	25,969	-	-	133,715	-	133,715	
Miscellaneous	34,940	63,485	(1,885)	33,475	42,313	5,358	243,009	108,161	993,818	28,260	171,284	14,711	16,595	1,536	45,406	109,672	278,697	2,208,842	(320,983)	1,887,859	
Total expenses	3,266,192	1,427,900	2,780,542	2,015,583	1,682,771	661,075	2,840,366	1,590,728	2,022,000	500,699	324,964	1,208,175	1,863,192	101,345	5,088,379	19,514,750	34,588,016	81,503,814	(18,508,638)	62,995,176	
<b>Change in net assets without donor restrictions</b>	(1,455,796)	(615,805)	(2,493,969)	(445,219)	(1,528,546)	(372,476)	(388,737)	(1,472,627)	(2,029,000)	179,582	(320,248)	(378,582)	(1,451,746)	(86,477)	(1,610,640)	(43,858)	1,568,688	(12,945,456)	14,772,491	1,827,035	
<b>Revenue with donor restrictions</b>																					
Grants and contributions	1,517,235	334,941	2,509,443	105,256	1,561,030	393,618	1,442,718	1,381,248	1,050,103	-	-	968,840	1,474,688	-	2,033,371	4,342,970	7,330,132	26,445,593	(14,772,491)	11,673,102	
Government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	276,582	-	276,582	-	276,582	
Net assets released	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,275,821)	(18,967,663)	(34,243,484)	-	(34,243,484)	
<b>Change in net assets with donor restrictions</b>	1,517,235	334,941	2,509,443	105,256	1,561,030	393,618	1,442,718	1,381,248	1,050,103	-	-	968,840	1,474,688	-	2,033,371	(10,656,269)	(11,637,531)	(7,521,309)	(14,772,491)	(22,293,800)	
<b>Change in net assets</b>	61,439	(280,864)	15,474	(339,963)	32,484	21,142	1,053,981	(91,379)	(978,897)	179,582	(320,248)	590,258	22,942	(86,477)	422,731	(10,700,127)	(10,068,843)	(20,466,765)	-	(20,466,765)	
<b>Net assets (deficit)</b>																					
Beginning of year	(42,471)	608,500	(51,802)	481,392	(26,992)	-	2,784,050	134,726	1,030,455	232,045	111,283	(339,282)	17,230	-	326,911	26,392,761	41,328,045	72,986,851	-	72,986,851	
End of year	\$ 18,968	\$ 327,636	\$ (36,328)	\$ 141,429	\$ 5,492	\$ 21,142	\$ 3,838,031	\$ 43,347	\$ 51,558	\$ 411,627	\$ (208,965)	\$ 250,976	\$ 40,172	\$ (86,477)	\$ 749,642	\$ 15,692,634	\$ 31,259,202	\$ 52,520,086	\$ -	\$ 52,520,086	



## GENERATION: YOU EMPLOYED, INC. (GLOBAL ONLY)

### STATEMENT OF FINANCIAL POSITION

YEAR ENDED DECEMBER 31, 2022

#### Assets

##### Current assets

Cash	\$ 1,634,866
Short term investments	13,254,051
Accounts receivable	750,732
Grants and contributions receivable	10,347,840
Due from country offices	2,445,603
Prepaid expenses and other assets	<u>2,437,785</u>
Total current assets	30,870,877

##### Noncurrent assets

Grants and contributions receivable, net of current portion	<u>4,500,000</u>
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Total assets	<u>\$ 35,370,877</u>
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#### Liabilities and Net Assets

##### Current liabilities

Accounts payable	\$ 705,771
Accrued expenses	<u>907,229</u>
Total liabilities	<u>1,613,000</u>

##### Net assets

Without donor restrictions	7,916,863
With donor restrictions	<u>25,841,014</u>
Total net assets	<u>33,757,877</u>

Total liabilities and net assets	<u>\$ 35,370,877</u>
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## GENERATION: YOU EMPLOYED, INC. (GLOBAL ONLY)

### STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue</b>			
Grants and contributions	\$ 9,314,272	\$ 23,106,403	\$ 32,420,675
In-kind contributions	9,769,819	-	9,769,819
Other income	2,024,612	-	2,024,612
Net assets released from restriction	<u>23,020,195</u>	<u>(23,020,195)</u>	<u>-</u>
Total revenue	<u>44,128,898</u>	<u>86,208</u>	<u>44,215,106</u>
<b>Expenses</b>			
Salaries and fringe - direct	10,467,052	-	10,467,052
Salaries and fringe - in-kind	9,740,640	-	9,740,640
Direct subcontractor costs	3,086,370	-	3,086,370
Travel	61,176	-	61,176
Subgrant expenses	14,609,871	-	14,609,871
Accounting and legal	367,908	-	367,908
Recruitment	6,899	-	6,899
IT hardware and software	377,042	-	377,042
Marketing and promotion	98,422	-	98,422
Dues, subscriptions and licenses	2,032,132	-	2,032,132
Office expenses	142,080	-	142,080
Occupancy - direct	14,046	-	14,046
Occupancy - in-kind	29,179	-	29,179
Student related expenses	3,326	-	3,326
Depreciation	198	-	198
Other expenses	<u>680,090</u>	<u>-</u>	<u>680,090</u>
Total expenses	<u>41,716,431</u>	<u>-</u>	<u>41,716,431</u>
<b>Change in net assets</b>	2,412,467	86,208	2,498,675
<b>Net assets</b>			
Beginning of year, as restated	<u>5,504,398</u>	<u>25,754,804</u>	<u>31,259,202</u>
End of year	<u>\$ 7,916,865</u>	<u>\$ 25,841,012</u>	<u>\$ 33,757,877</u>

## GENERATION: YOU EMPLOYED, INC. (GLOBAL ONLY)

### STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2022

	Program	Management and General	Fundraising	Total
Salaries and fringe - direct	\$ 6,923,610	\$ 3,079,182	\$ 464,260	\$ 10,467,052
Salaries and fringe - in-kind	9,740,640	-	-	9,740,640
Direct subcontractor costs	2,415,297	671,073	-	3,086,370
Subgrant expenses	14,609,871	-	-	14,609,871
Travel	59,113	1,484	579	61,176
Accounting and legal	99,638	268,270	-	367,908
IT hardware and software	244,498	131,327	1,217	377,042
Marketing and promotion	96,922	1,500	-	98,422
Dues, subscriptions and licenses	1,637,441	393,123	1,568	2,032,132
Office expenses	66,505	71,083	4,492	142,080
Occupancy - direct	14,046	-	-	14,046
Occupancy - in-kind	29,179	-	-	29,179
Student related expenses	3,326	-	-	3,326
Depreciation	5	193	-	198
Other expenses	595,109	84,383	598	680,090
Recruitment	4,899	2,000	-	6,899
Total expenses	\$ 36,540,099	\$ 4,703,618	\$ 472,714	\$ 41,716,431



## GENERATION: YOU EMPLOYED, INC. (GLOBAL ONLY)

### STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2022

#### Cash flows from operating activities

Change in net assets	\$ 2,498,675
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Unrealized exchange gain on investments	(4,388)
Changes in assets and liabilities	
Accounts receivable	384,548
Grants and contributions receivable	(4,104,883)
Due from country offices	533,080
Prepaid expenses and other assets	(600,278)
Accounts payable	36,107
Accrued expenses	<u>639,337</u>
Net cash used for operating activities	<u>(617,802)</u>

#### Cash flows from investing activities

Purchases of short term investments	<u>(12,236,860)</u>
Net cash used for investing activities	<u>(12,236,860)</u>

#### Net change in cash and cash equivalents

(12,854,662)

#### Cash and cash equivalents

Beginning of year	<u>14,489,528</u>
End of year	<u>\$ 1,634,866</u>