

GENERATION: YOU EMPLOYED, INC.

**CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

DECEMBER 31, 2020



GENERATION: YOU EMPLOYED, INC.

**CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2020 AND 2019

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REPORT OF INDEPENDENT AUDITORS

Board of Directors
Generation: You Employed, Inc.

We have audited the accompanying consolidated financial statements of Generation: You Employed, Inc. (GYE), which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, 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.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of affiliates in Australia, Brazil, France, Hong Kong, India, Italy, Kenya, Mexico, Singapore, Spain, and the United Kingdom, which statements reflect total assets of \$11,099,906 and \$5,070,377, respectively, as of December 31, 2020 and 2019, and total revenues of \$11,699,121 and \$6,241,935, 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. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, based on our audits and the reports of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Generation: You Employed, Inc. and its controlled entities as of December 31, 2020 and 2019, and the consolidated changes in their 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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information is presented for purposes of additional analysis 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 supplemental 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 supplemental information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

CaliberCPAGroup, PLLC

Bethesda, MD
December 17, 2021

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash	\$ 19,187,965	\$ 10,286,297
Short term investments	1,308,593	407,609
Accounts receivable	462,857	325,056
Grants and contributions receivable	33,372,406	6,895,047
Prepaid expenses and other assets	896,299	1,153,985
Total current assets	55,228,120	19,067,994
NONCURRENT ASSETS		
Grants and contributions receivable, net of current portion	22,764,994	3,791,261
Property and equipment, net	359,570	91,321
Total assets	\$ 78,352,684	\$ 22,950,576
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 2,405,013	\$ 1,235,121
Accrued expenses	1,839,623	1,011,308
Refundable advances	1,121,197	430,365
Total liabilities	5,365,833	2,676,794
NET ASSETS		
Without donor restrictions	8,671,397	2,943,155
With donor restrictions	64,315,454	17,330,627
Total net assets	72,986,851	20,273,782
Total liabilities and net assets	\$ 78,352,684	\$ 22,950,576

See accompanying notes to consolidated financial statements.

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

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE						
Grants and contributions	\$ 14,153,848	\$ 61,830,595	\$ 75,984,443	\$ 10,801,722	\$ 14,228,094	\$ 25,029,816
Government grants	2,001,629	2,421,625	4,423,254	829,438	2,843,380	3,672,818
In-kind contributions	7,767,026	-	7,767,026	10,286,549	-	10,286,549
Other income	2,602,985	-	2,602,985	2,574,385	-	2,574,385
Net assets released from restrictions	17,267,393	(17,267,393)	-	13,609,716	(13,609,716)	-
Total revenue	<u>43,792,881</u>	<u>46,984,827</u>	<u>90,777,708</u>	<u>38,101,810</u>	<u>3,461,758</u>	<u>41,563,568</u>
EXPENSES						
Generation program						
Australia	1,983,493	-	1,983,493	540,825	-	540,825
Brazil	794,871	-	794,871	923,282	-	923,282
France	969,619	-	969,619	798,343	-	798,343
Hong Kong	678,741	-	678,741	445,670	-	445,670
India	1,043,922	-	1,043,922	1,305,414	-	1,305,414
Italy	1,218,355	-	1,218,355	561,700	-	561,700
Kenya	1,902,192	-	1,902,192	1,947,108	-	1,947,108
Mexico	238,523	-	238,523	1,556,888	-	1,556,888
Pakistan	160,525	-	160,525	244,382	-	244,382
Singapore	404,712	-	404,712	505,918	-	505,918
Spain	808,248	-	808,248	740,661	-	740,661
United Kingdom	3,144,312	-	3,144,312	1,760,537	-	1,760,537
United States	9,736,535	-	9,736,535	11,875,385	-	11,875,385
GYE Global	10,185,540	-	10,185,540	8,529,929	-	8,529,929
Total Generation program	<u>33,269,588</u>	<u>-</u>	<u>33,269,588</u>	<u>31,736,042</u>	<u>-</u>	<u>31,736,042</u>
Management and general	<u>4,795,051</u>	<u>-</u>	<u>4,795,051</u>	<u>3,724,990</u>	<u>-</u>	<u>3,724,990</u>
Total expenses	<u>38,064,639</u>	<u>-</u>	<u>38,064,639</u>	<u>35,461,032</u>	<u>-</u>	<u>35,461,032</u>
CHANGE IN NET ASSETS	5,728,242	46,984,827	52,713,069	2,640,778	3,461,758	6,102,536
NET ASSETS						
Beginning of year	<u>2,943,155</u>	<u>17,330,627</u>	<u>20,273,782</u>	<u>302,377</u>	<u>13,868,869</u>	<u>14,171,246</u>
End of year	<u>\$ 8,671,397</u>	<u>\$ 64,315,454</u>	<u>\$ 72,986,851</u>	<u>\$ 2,943,155</u>	<u>\$ 17,330,627</u>	<u>\$ 20,273,782</u>

See accompanying notes to consolidated financial statements.

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

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2020

	Australia	Brazil	France	Hong Kong	India	Italy	Kenya	Mexico	Pakistan	Singapore	Spain	United Kingdom	United States	GYE Global	Total Programs	Management and General	Total
Salaries and fringe - direct	\$ 642,254	\$ 398,376	\$ 583,157	\$ 463,537	\$ 585,859	\$ 405,172	\$ 1,162,807	\$ 116,853	\$ 125,189	\$ 341,030	\$ 455,792	\$ 1,396,963	\$ 6,627,576	\$ 2,767,690	\$ 16,072,255	\$ 2,511,343	\$ 18,583,598
Salaries and fringe - in-kind	208,000	9,000	-	-	-	117,000	3,000	-	-	-	24,000	411,151	-	5,738,000	63,101,151	-	6,510,151
Direct subcontractor costs	934,458	137,508	182,928	129,566	212,142	584,617	353,862	5,688	11,028	1,356	258,993	536,733	776,897	373,058	4,498,674	1,590,646	6,089,320
Travel	12,193	1,085	3,543	3,442	50,675	9,279	35,839	32	3,109	3,828	5,536	14,707	64,725	48,183	256,176	23,398	279,574
Accounting and legal	40,599	7,726	30,918	12,574	19,320	28,774	24,094	11,297	13,192	17,770	34,793	77,082	37,892	312,498	668,529	12,552	681,081
Office expenses	56,439	10,750	3,268	14,430	32,077	13,131	137,533	1,253	1,104	10,930	4,595	43,253	439,653	528,215	1,296,631	306,950	1,603,581
Occupancy - direct	5,530	10,424	8,476	17,108	26,442	17,276	52,900	1,532	-	7,902	1,387	(6,721)	201,980	41,344	385,580	3,742	389,322
Occupancy - in-kind	-	-	-	25,627	-	-	-	-	-	-	18,707	577,036	-	27,504	648,874	-	648,874
Advertisement and Promotion -In-kind	-	-	-	(27,599)	85,120	24,685	76,098	100,079	4,867	19,316	(723)	12,381	2,205	(285,628)	608,000	-	608,000
Other expenses	2,470	29,730	-	2,495	26,508	319	46,732	(13)	37	60	421	26,391	407,954	39	210,021	309,803	519,824
Student related expenses	75,313	21,154	114	6,689	4,268	12,458	252	(7)	1,999	-	1,916	44,600	1,177,653	26,637	543,143	301	543,444
Recruitment	1,178	2,357	154,655	6,232	1,511	5,644	9,075	1,809	-	2,520	2,831	10,696	-	-	1,373,046	36,316	1,409,362
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	198,508	-	198,508
Total expenses	\$ 1,983,493	\$ 794,871	\$ 969,619	\$ 678,741	\$ 1,043,922	\$ 1,218,355	\$ 1,902,192	\$ 238,523	\$ 160,525	\$ 404,712	\$ 808,248	\$ 3,144,312	\$ 9,736,535	\$ 10,185,540	\$ 33,269,588	\$ 4,795,051	\$ 38,064,639

See accompanying notes to consolidated financial statements.

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

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2019

	Australia	Brazil	France	Hong Kong	India	Italy	Kenya	Mexico	Pakistan	Singapore	Spain	United Kingdom	United States	GYE Global	Total Programs	Management and General	Total
Salaries and fringe - direct	\$ 145,472	\$ 142,238	\$ 323,907	\$ 294,387	\$ 376,276	\$ 32,918	\$ 1,128,467	\$ 320,661	\$ 131,911	\$ 210,330	\$ 405,433	\$ 449,717	\$ 6,185,251	\$ 1,778,693	\$ 11,925,661	\$ 1,716,645	\$ 13,642,306
Salaries and fringe - in-kind	288,441	492,710	195,114	-	639,361	296,686	123,365	1,023,428	-	-	215,273	793,070	1,698,968	4,443,375	10,209,791	-	10,209,791
Direct subcontractor costs	25,862	112,266	254,669	20,653	10,690	163,831	90,333	45,922	22,405	97,606	216,580	128,758	1,553,811	968,667	3,712,053	767,160	4,479,213
Travel	19,370	9,377	6,692	18,456	72,396	1,340	118,306	8,947	5,167	25,092	39,589	61,634	408,035	273,811	1,068,412	223,904	1,292,316
Accounting and legal	20,388	3,982	7,565	6,867	15,734	16,819	15,543	8,048	14,474	10,254	25,248	37,152	32,500	53,513	268,287	302,858	571,145
Office expenses	2,659	9,100	6,152	29,309	26,184	6,613	274,594	6,362	927	1,711	5,129	17,820	307,071	214,839	908,470	400,082	1,308,552
Occupancy - direct	6,592	11,915	1,380	41,023	15,112	20,564	45,470	36,396	-	13,052	16,155	15,278	281,070	5,327	509,334	98,897	608,231
Occupancy - in-kind	-	-	-	-	-	-	-	-	-	-	-	63,662	-	-	63,662	13,097	76,759
Other expenses	2,563	105,671	2,160	18,113	120,421	176	41,860	61,241	69,498	140,403	(186,725)	103,528	36,478	790,844	1,306,231	141,325	1,447,556
Student related expenses	4,052	26,925	473	7,835	2,586	-	90,269	40,053	-	5,397	1,714	65,095	618,896	106	863,401	-	863,401
Recruitment	24,812	8,672	231	8,121	24,225	22,753	202	4,961	-	1,010	-	24,508	753,305	754	873,554	61,022	934,576
Depreciation	414	226	-	906	2,429	-	18,699	869	-	1,063	2,265	315	-	-	27,186	-	27,186
Total expenses	\$ 540,823	\$ 923,282	\$ 798,343	\$ 445,670	\$ 1,305,414	\$ 561,700	\$ 1,947,108	\$ 1,556,888	\$ 244,382	\$ 505,918	\$ 740,661	\$ 1,760,337	\$ 11,875,385	\$ 8,529,929	\$ 31,736,042	\$ 3,724,990	\$ 35,461,032

See accompanying notes to consolidated financial statements.

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 52,713,069	\$ 6,102,536
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	198,508	27,186
Changes in assets and liabilities		
Accounts receivable	(137,801)	151,296
Grants and contributions receivable	(45,451,092)	(3,383,417)
Prepaid expenses and other assets	257,686	(997,076)
Accounts payable	1,169,892	635,969
Accrued expenses	828,315	477,650
Refundable advances	<u>690,832</u>	<u>47,637</u>
Net cash provided by operating activities	<u>10,269,409</u>	<u>3,061,781</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of short term investments	(1,022,515)	(234,814)
Proceeds from sales of investments	121,531	-
Purchases of property and equipment	<u>(466,757)</u>	<u>(46,598)</u>
Net cash used for investing activities	<u>(1,367,741)</u>	<u>(281,412)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	8,901,668	2,780,369
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>10,286,297</u>	<u>7,505,928</u>
End of year	<u>\$ 19,187,965</u>	<u>\$ 10,286,297</u>

See accompanying notes to consolidated financial statements.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 1. ORGANIZATION AND PROGRAM SERVICES

Generation: You Employed, Inc. (Generation or GYE) is a nonprofit that transforms education to employment systems to prepare, place, and support people into life-changing careers that would otherwise be inaccessible. The global pandemic has led to an unprecedented surge in unemployment. Even before the pandemic, more than 75 million young adults were out of work globally, and three times as many were underemployed - and 375 million workers of all ages needed to learn new skills by 2030. At the same time, certain jobs remain in high demand, and 40 percent of employers say a skills shortage leaves them with entry-level vacancies. To date, more than 45,000 people have graduated from Generation programs, which prepare them for meaningful careers in 14 countries. Generation works with more than 5,500 employer partners and many implementation partners and funders. For more information, visit generation.org.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation - The consolidated financial statements include the accounts of Generation: You Employed, Inc. (Global), and its controlled affiliates – Generation USA Inc., Generation LLC (U.S.), Career Readiness Social Initiative Limited (Kenya), 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), Fondazione Generation Italy (Italy), Foundation for Youth Employment Pakistan (Pakistan), Generation: You Employed, Singapore LTD (Singapore) 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.

Financial Statement Presentation - Financial statement presentation follows the recommendations of U.S. generally accepted accounting principles in accordance with Financial Accounting Standards Board (FASB) Accounting Standards 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 IRC. 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, 2020 and 2019, 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, 2020, the statute of limitations for tax years 2017 through 2019 remains 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 and Pakistan affiliates, and are reported at fair value, estimated based on actual cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date-basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts, Grants and Contributions Receivable - Accounts, grants, and contributions receivable are reported at net realizable value, or the amount GYE expects to collect. GYE's management periodically reviews the status of all receivable balances for collectability. As a result of these reviews, receivable balances deemed to be uncollectible are written-off. Management believes that the use of the direct write-off method approximates the results that would be presented if an allowance for bad debts had been recorded. Management believes the balances due as of December 31, 2020 and 2019 are fully collectible. There were no amounts written-off during the years ended December 31, 2020 and 2019.

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

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

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

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

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

Contributions - Donor-restricted contributions are generally reported as increases in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

New Accounting Pronouncement Adopted - During the year ended December 31, 2020, GYE adopted the provisions of Accounting Standards Update 2014-09, *Revenue from Contracts with Customers* (Topic 606). Topic 606 prescribes a single model for revenue recognition, with a set of principles to be used for determining when revenue should be recognized, including performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price, and allocating the transaction price to each separate performance obligation. It also requires expanded disclosures about the nature, amount and timing of revenues and cash flows. The adoption of Topic 606 did not have a material impact on GYE's financial statements.

NOTE 3. GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable as of December 31, 2020 and 2019 are due as follows:

	<u>2020</u>	<u>2019</u>
Amounts due in less than one year	\$ 33,372,406	\$ 6,895,047
Amounts due in two to five years	<u>22,764,994</u>	<u>3,791,261</u>
	56,137,400	10,686,308
Less: discount to net present value	<u>-</u>	<u>-</u>
Net grants and contributions receivable	<u>\$ 56,137,400</u>	<u>\$ 10,686,308</u>

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

NOTE 4. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

As part of GYE's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The following table represents the organization's financial assets available to meet cash needs for general expenditures within one year as of December 31, 2020 and 2019.

	<u>2020</u>	<u>2019</u>
Total assets at end of year	\$78,352,684	\$22,950,576
Less nonfinancial assets		
Prepaid expenses	(896,299)	(1,153,985)
Property and equipment, net	<u>(359,570)</u>	<u>(91,321)</u>
Total financial assets at end of year	77,096,815	21,705,270
Less amounts not available to meet general expenditures coming due within one year		
Amounts subject to donor time and purpose restrictions	<u>(64,315,454)</u>	<u>(17,330,627)</u>
Financial assets available to meet general expenditures within one year	<u>\$12,781,361</u>	<u>\$ 4,374,643</u>

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Fair values of investments measured at fair value on a recurring basis are valued as follows at December 31, 2020 and 2019:

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

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Fixed deposit	\$ 206,508	\$ -	\$ 206,508	\$ -
Treasury bills	<u>201,101</u>	<u>-</u>	<u>201,101</u>	<u>-</u>
	<u>\$ 407,609</u>	<u>\$ -</u>	<u>\$ 407,609</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, 2020:

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

Property and equipment and depreciation expense consisted of the following as of and for the year ended December 31, 2019:

	Australia	Brazil	France	Hong Kong	India	Italy	Kenya	Mexico	Singapore	Spain	United Kingdom	Total
Furniture and office equipment	\$ -	\$ -	\$ -	\$ -	\$ 4,661	\$ -	\$ 67,646	\$ 2,220	\$ -	\$ -	\$ -	\$ 74,527
Plant and machinery	-	-	-	-	1,495	-	-	-	-	-	-	1,495
Computer equipment	<u>3,022</u>	<u>4,078</u>	<u>-</u>	<u>2,719</u>	<u>11,578</u>	<u>-</u>	<u>34,144</u>	<u>2,144</u>	<u>5,456</u>	<u>7,946</u>	<u>5,742</u>	<u>76,829</u>
	3,022	4,078	-	2,719	17,734	-	101,790	4,364	5,456	7,946	5,742	152,851
Less accumulated depreciation	<u>(414)</u>	<u>(226)</u>	<u>-</u>	<u>(906)</u>	<u>(4,563)</u>	<u>-</u>	<u>(50,731)</u>	<u>(1,208)</u>	<u>(1,063)</u>	<u>(2,104)</u>	<u>(315)</u>	<u>(61,530)</u>
Net property and equipment	<u>\$ 2,608</u>	<u>\$ 3,852</u>	<u>\$ -</u>	<u>\$ 1,813</u>	<u>\$ 13,171</u>	<u>\$ -</u>	<u>\$ 51,059</u>	<u>\$ 3,156</u>	<u>\$ 4,393</u>	<u>\$ 5,842</u>	<u>\$ 5,427</u>	<u>\$ 91,321</u>
Depreciation expense	<u>\$ 414</u>	<u>\$ 226</u>	<u>\$ -</u>	<u>\$ 906</u>	<u>\$ 2,429</u>	<u>\$ -</u>	<u>\$ 18,699</u>	<u>\$ 869</u>	<u>\$ 1,063</u>	<u>\$ 2,265</u>	<u>\$ 315</u>	<u>\$ 27,186</u>

NOTE 7. NET ASSETS WITH DONOR RESTRICTIONS

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

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

NOTE 7. NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Activity in net assets with donor restrictions as of and for the year ended December 31, 2019 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				
DOL / ETA	\$ -	\$ 1,681,376	\$ (1,681,376)	\$ -
First Coast	-	432,567	(432,567)	-
SIDA	4,587,900	-	(1,110,340)	3,477,560
USAID	-	729,437	(729,437)	-
	<u>4,587,900</u>	<u>2,843,380</u>	<u>(3,953,720)</u>	<u>3,477,560</u>
Purpose restricted - foundation and other				
Bill & Melinda Gates Foundation	1,338,307	135,088	(1,135,716)	337,679
Boys and Girls Clubs of Puerto Rico	116,866	-	(63,163)	53,703
Verizon Foundation	-	1,800,000	(121,842)	1,678,158
Metlife	-	1,312,500	(323)	1,312,177
Delaware Community Foundation	7,269	-	(7,269)	-
IKEA Foundation	-	8,000,000	(1,584,439)	6,415,561
Citi Foundation	-	150,000	(38,111)	111,889
Annie E. Casey Foundation	-	75,000	(38,172)	36,828
M&T Charitable Foundation	10,000	-	-	10,000
Stand Together Foundation	-	30,000	-	30,000
Rockefeller Foundation	1,316,056	-	(880,426)	435,630
Schultz Family Foundation	-	500,000	(137,766)	362,234
Starbucks Foundation	100,000	-	(33,319)	66,681
The Ralph C. Wilson Foundation	73,378	-	(73,378)	-
Tides Foundation	2,530,925	1,555,506	(1,883,890)	2,202,541
United Way for Southeastern Michigan	16,799	-	(16,799)	-
United Way of Northeast Florida, Inc.	129,786	130,000	(139,557)	120,229
United Way World Wide	-	40,000	(10,000)	30,000
Wal-Mart	3,641,583	500,000	(3,491,826)	649,757
	<u>9,280,969</u>	<u>14,228,094</u>	<u>(9,655,996)</u>	<u>13,853,067</u>
	<u>\$ 13,868,869</u>	<u>\$ 17,071,474</u>	<u>\$ (13,609,716)</u>	<u>\$ 17,330,627</u>

NOTE 8. RELATED PARTIES

McKinsey employees provide certain programmatic as well as general and management services to GYE which are reported as in-kind contributions. The total fair value of these services for the years ended December 31, 2020 and 2019, was \$6,119,000 and \$10,209,790, respectively.

McKinsey also provides office space in Washington, D.C. to GYE which is reported as an in-kind contribution. The fair value of this office space for the years ended December 31, 2020 and 2019 was \$27,504 and \$13,097, respectively.

NOTE 8. RELATED PARTIES (CONTINUED)

During the years ended December 31, 2020 and 2019, GYE paid for certain salaries and administrative expenses of McKinsey.org, another non-profit organization founded by McKinsey, totaling \$60,733 and \$29,115 respectively. At December 31, 2020 and 2019, the balance due from McKinsey.org totaled \$6,007 and \$18,601, respectively. These amounts will be reimbursed by McKinsey.

NOTE 9. RETIREMENT PLAN

Defined Contribution Plan - GYE maintains a qualified profit-sharing plan under Section 403(b) of the Internal Revenue Code for employees who have completed two months of service and have attained age 21. GYE made contributions to the plan of \$333,107 and \$291,134 during the years ended December 31, 2020 and 2019, respectively.

NOTE 10. CONCENTRATIONS

GYE maintains its cash and cash equivalents with a single financial institution. Deposits are entirely insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor. At December 31, 2020, GYE had uninsured cash balances of approximately \$10,932,000. Additionally, GYE held cash in foreign banks totaling approximately \$6,891,000 in U.S. dollars. Management regularly monitors the financial institutions, together with its cash balances, to reduce any potential risk.

NOTE 11. PAYCHECK PROTECTION PROGRAM LOAN

In May 2020, GYE Global and Generation US LLC received a loan in the amount of \$316,414 and \$1,121,616, respectively, under the Paycheck Protection Program (PPP) established as part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act). PPP loans and accrued interest are forgivable after a covered period (eight or 24 weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, primarily payroll, benefits, rent and utilities. Any unforgiven portion of a PPP loan is payable over two to five years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period. Management believes it used the loan proceeds for purposes consistent with the PPP requirements and applied for forgiveness of the loan during 2021. The PPP loan to GYE Global was formally forgiven in January 2021; forgiveness of the PPP loan to Generation US LLC is pending.

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

NOTE 12. SIGNIFICANT UNCERTAINTIES

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

NOTE 13. SUBSEQUENT EVENTS

All subsequent events have been evaluated through December 17, 2021, 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 AFFILIATES**

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2020

	Australia	Brazil	France	Hong Kong	India	Italy	Kenya	Mexico	Pakistan	Singapore	Spain	United Kingdom	U.S. LLC	US Inc.	GYE Global	Subtotal	Eliminations	Consolidated Total
ASSETS																		
CURRENT ASSETS																		
Cash	\$ 239,468	\$ 653,774	\$ 119,780	\$ 761,669	\$ 206,387	\$ 2,335,489	\$ 227,306	\$ 643,614	\$ 52,648	\$ 83,315	\$ 871,071	\$ 696,522	\$ 98,182	\$ 1,115,716	\$ 11,181,206	\$ 19,286,147	\$ (98,182)	\$ 19,187,965
Accounts receivable	-	-	-	212,173	9,444	0	2,344	-	-	39,541	24,432	-	2,747	2,747	283,766	577,194	(114,337)	462,857
Grants and contributions receivable	-	-	456,066	-	-	1,273,504	-	1,044,650	178,228	-	-	(75,429)	545,449	11,493,008	19,970,810	34,886,286	(1,513,880)	33,372,406
Short term investments	-	-	-	-	-	-	295,394	-	-	-	-	-	-	-	1,013,199	1,308,593	-	1,308,593
Due from countries	7,403	6,695	-	95,086	14,385	-	13,492	12	3,315	11,075	2,934	468,740	16,286	922,032	3,741,791	4,663,823	(4,663,823)	-
Prepaid expenses and other assets	246,871	660,469	575,846	1,068,928	230,216	3,608,993	538,536	1,688,276	234,191	133,931	898,437	1,089,833	662,664	13,782,948	36,434,747	61,854,886	(6,626,766)	896,299
NON CURRENT ASSETS																		
Grants and contributions receivable, net of current portion	-	-	-	-	-	-	-	-	-	-	-	-	-	15,043,542	7,721,432	22,764,994	-	22,764,994
Property, plant and equipment, net	31,811	17,206	156,146	11,582	13,303	53,058	45,474	1,213	-	7,977	9,147	41,283	-	-	-	359,570	-	359,570
Total assets	\$ 250,052	\$ 677,675	\$ 731,992	\$ 1,080,510	\$ 243,519	\$ 3,662,051	\$ 584,010	\$ 1,689,489	\$ 234,191	\$ 141,908	\$ 907,584	\$ 1,131,116	\$ 662,664	\$ 28,826,490	\$ 44,156,199	\$ 84,979,450	\$ (6,626,766)	\$ 78,352,684
LIABILITIES AND NET ASSETS																		
CURRENT LIABILITIES																		
Accounts payable	\$ 93,675	\$ 3,366	\$ 881,601	\$ 9,869	\$ 77,865	\$ 611,550	\$ 104,110	\$ 1,312	\$ 1,331	\$ 15,585	\$ 172,346	\$ 80,333	\$ 131,005	\$ 41,608	\$ 1,379,259	\$ 3,604,815	\$ (1,199,802)	\$ 2,405,013
Accrued expenses	78,754	69,293	-	44,811	(43,673)	-	(30,036)	62,127	-	206,959	184,819	549,448	347,742	734,725	213,877	2,418,846	(579,223)	1,839,623
Refundable advances	-	-	-	544,438	-	-	361,831	-	-	117,349	-	97,579	-	-	1,121,197	1,121,197	-	1,121,197
Due to GYE Global	120,094	(3,484)	(97,807)	-	236,319	266,451	13,379	363,550	121,577	141,297	533,189	76,845	929,293	735,364	2,157,050	5,593,117	(5,593,117)	-
Total liabilities	292,523	69,175	783,794	599,118	270,511	878,001	449,284	426,989	122,908	481,190	890,354	804,205	1,408,040	1,511,697	3,750,186	12,737,975	(7,372,142)	5,365,833
NET ASSETS																		
Without donor restrictions	(42,471)	608,500	(51,802)	481,392	(26,992)	2,784,050	134,726	1,262,500	111,283	(339,282)	17,230	326,911	(1,540,869)	391,676	3,013,676	7,130,428	1,540,969	8,671,397
With donor restrictions	-	-	-	-	-	-	-	-	-	-	-	-	795,593	26,923,117	37,392,337	65,111,047	(795,593)	64,315,454
Total net assets	(42,471)	608,500	(51,802)	481,392	(26,992)	2,784,050	134,726	1,262,500	111,283	(339,282)	17,230	326,911	(745,276)	27,314,793	40,406,013	72,241,475	745,376	72,986,851
Total liabilities and net assets	\$ 250,052	\$ 677,675	\$ 731,992	\$ 1,080,510	\$ 243,519	\$ 3,662,051	\$ 584,010	\$ 1,689,489	\$ 234,191	\$ 141,908	\$ 907,584	\$ 1,131,116	\$ 662,664	\$ 28,826,490	\$ 44,156,199	\$ 84,979,450	\$ (6,626,766)	\$ 78,352,684

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

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2019

	Australia	Brazil	France	Hong Kong	India	Italy	Kenya	Mexico	Pakistan	Singapore	Spain	United Kingdom	U.S. LLC	GYE Global	Subtotal	Eliminations	Consolidated Total
ASSETS																	
CURRENT ASSETS																	
Cash	\$ 173,370	\$ 294,115	\$ 74,170	\$ 106,821	\$ 272,024	\$ 893,849	\$ 393,681	\$ 428,499	\$ 14,940	\$ 1,870	\$ 223,703	\$ 472,691	\$ 383,412	\$ 6,553,152	\$ 10,286,297	\$ -	\$ 10,286,297
Accounts receivable	-	-	-	2,118	48,155	207,971	2,396	-	-	-	44,732	-	1,083	310,944	617,399	(292,343)	325,056
Grants and contributions receivable	-	-	-	-	-	-	231,361	-	-	-	-	157,458	66,623	6,439,605	6,895,047	-	6,895,047
Short term investments	-	-	-	-	-	-	286,078	-	121,531	-	-	-	-	-	407,609	-	407,609
Due from countries	-	-	-	-	-	-	-	-	-	-	-	-	-	2,086,424	2,086,424	(2,086,424)	-
Prepaid expenses and other assets	4,794	2,352	-	19,407	32,366	-	15,160	843,185	-	3,851	-	48,410	164,920	19,540	1,153,985	-	1,153,985
	178,164	296,467	74,170	128,346	352,545	1,101,820	697,315	1,271,684	367,832	5,721	268,435	678,559	616,038	15,409,665	21,446,761	(2,378,767)	19,067,994
NON-CURRENT ASSETS																	
Grants and contributions receivable, net of current portion	-	-	-	1,813	13,171	-	51,059	3,156	-	-	-	-	-	-	3,791,261	-	3,791,261
Property, plant and equipment, net	2,608	3,852	-	-	-	-	-	4,393	-	-	5,842	5,427	-	-	91,321	-	91,321
	2,608	3,852	-	1,813	13,171	-	51,059	4,393	-	-	5,842	5,427	-	-	91,321	-	91,321
Total assets	\$ 180,772	\$ 300,319	\$ 74,170	\$ 130,159	\$ 365,716	\$ 1,101,820	\$ 748,374	\$ 1,274,840	\$ 367,832	\$ 10,114	\$ 274,277	\$ 683,986	\$ 616,038	\$ 19,200,926	\$ 25,329,343	\$ (2,378,767)	\$ 22,950,576
LIABILITIES AND NET ASSETS																	
CURRENT LIABILITIES																	
Accounts payable	\$ 131,852	\$ -	\$ -	\$ -	\$ 23,146	\$ 76,448	\$ 144,936	\$ 79,021	\$ 2,099	\$ 12,219	\$ 74,243	\$ 29,330	\$ 410,195	\$ 491,475	\$ 1,474,964	\$ (239,843)	\$ 1,235,121
Accrued expenses	33,588	25,212	-	56,968	-	-	(32,401)	-	14,440	105,477	54,335	348,056	262,623	195,510	1,063,808	(52,500)	1,011,308
Refundable advances	-	-	-	43,676	-	-	386,689	-	-	-	-	-	-	-	430,365	-	430,365
Due to GYE Global	(5,507)	-	69,338	-	325,967	284,626	155,209	247,676	151,163	227,490	107,353	10,638	512,471	-	2,086,424	(2,086,424)	-
	159,933	25,212	69,338	100,644	349,113	361,074	654,433	326,697	167,702	345,186	235,931	388,024	1,185,289	686,985	5,055,561	(2,378,767)	2,676,794
Total liabilities	\$ 20,839	\$ 275,107	\$ 4,832	\$ 29,515	\$ 16,603	\$ 740,746	\$ 93,941	\$ 948,143	\$ 200,130	\$ (335,072)	\$ 38,346	\$ 295,962	\$ (569,251)	\$ 1,183,314	\$ 2,943,155	\$ -	\$ 2,943,155
Without donor restrictions	-	-	-	-	-	-	-	-	-	-	-	-	-	17,330,627	17,330,627	-	17,330,627
With donor restrictions	20,839	275,107	4,832	29,515	16,603	740,746	93,941	948,143	200,130	(335,072)	38,346	295,962	(569,251)	18,513,941	20,273,782	-	20,273,782
Total net assets	\$ 180,772	\$ 300,319	\$ 74,170	\$ 130,159	\$ 365,716	\$ 1,101,820	\$ 748,374	\$ 1,274,840	\$ 367,832	\$ 10,114	\$ 274,277	\$ 683,986	\$ 616,038	\$ 19,200,926	\$ 25,329,343	\$ (2,378,767)	\$ 22,950,576

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

**CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

	Australia	Brazil	France	Hong Kong	India	Italy	Kenya	Mexico	Pakistan	Singapore	Spain	United Kingdom	U.S. LLC	U.S. Inc.	GYE Global	Subtotal	Eliminations	Consolidated Total
REVENUE WITHOUT DONOR RESTRICTIONS																		
Grants and contributions	\$ 296,975	\$ 917,605	\$ 143,966	\$ 1,125,355	\$ 103,929	\$ 2,127,245	\$ 324,804	\$ 212,674	\$ 3,180	\$ 62,804	\$ 259,719	\$ 667,107	\$ 1,413,325	\$ 759,990	\$ 5,835,270	\$ 14,253,848	\$ (100,000)	\$ 14,153,848
Government grants	576,171	-	-	39,247	-	292,30	728,519	-	-	196,701	-	1,113,543	-	-	6,754,304	2,683,411	(681,782)	2,001,629
In-kind contributions	-	-	-	25,627	-	-	-	-	-	-	18,707	968,188	-	-	7,767,026	7,767,026	(1,586,462)	7,180,564
Other income	-	242,085	39,735	-	772,262	-	96,040	310,658	59,066	168,868	3,201	127,767	1,146,075	10,000	4,189,447	4,189,447	-	2,602,985
Net assets released	-	-	-	-	-	-	-	-	-	-	-	-	3,190,646	3,786,002	10,290,745	17,267,393	-	17,267,393
Total revenue	873,146	1,159,690	183,701	1,190,618	876,191	2,156,475	1,149,363	523,332	62,246	428,373	281,627	2,876,065	5,749,946	4,555,992	24,093,820	46,161,125	(2,368,244)	43,792,881
EXPENSES																		
Salaries and fringe - direct	713,449	423,426	930,859	463,537	767,148	405,172	1,194,954	974,634	125,190	920,302	853,740	1,578,310	4,988,998	1,638,578	8,123,996	24,102,293	(6,105,358)	17,996,935
Salaries and fringe - in-kind	934,458	167,707	274,399	129,366	219,492	584,146	343,194	8,113	1,593	1,356	263,248	61,617	594,567	182,331	6,727,000	7,118,151	(2,326,102)	7,118,151
Direct subcontractor costs	12,193	1,085	3,854	3,442	53,626	92,79	35,839	222	3,109	7,956	5,536	14,707	53,510	4,007,837	8,325,424	370,524	(90,950)	6,089,322
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	154,952	-	-	279,574
Consultants	41,164	7,726	30,918	12,574	19,320	28,774	19,094	41,952	13,192	17,770	34,793	77,082	24,392	13,500	831,760	831,760	(150,679)	681,081
Accounting and legal	56,526	10,750	7,867	14,430	32,552	13,131	140,485	3,041	(2,255)	15,894	4,595	45,529	141,687	250,377	1,212,566	1,947,175	(209,606)	1,737,569
Office expenses	75,313	21,154	114	6,689	4,268	5,748	252	2,731	2,038	1,916	1,916	44,600	295,161	882,492	1,471,828	1,471,828	(59,721)	1,412,107
Recruitment	2,470	8,393	-	2,495	26,508	319,00	46,749	288	38	82	26,392	68,708	339,246	68,708	78,023	600,132	(78,022)	522,110
Student related expenses	5,530	10,379	8,476	17,108	27,089	17,276	52,900	4,349	-	11,833	1,386	(6,721)	162,068	39,913	152,950	504,536	(115,215)	389,321
Occupancy - direct	-	-	-	25,627	-	-	-	-	-	-	18,707	577,037	-	-	27,304	648,875	-	648,875
Occupancy - in-kind	1,178	2,357	154,655	6,232	1,511	5,643	9,075	1,809	-	2,520	2,831	10,695	-	-	88,367	286,873	(88,367)	198,506
Depreciation	152,911	177,249	11,517	57,241	85,126	98,460	103,417	123,392	8,188	55,226	11,022	158,030	38,332	1,077,203	3,346,031	5,503,545	(4,512,257)	991,088
Miscellaneous	1,995,192	830,226	1,422,659	738,741	1,236,640	1,167,948	1,945,959	1,160,531	151,093	1,032,939	1,200,195	3,528,429	6,637,961	4,164,316	24,498,087	51,710,916	(13,646,277)	38,064,639
Total expenses	(1,122,046)	329,464	(1,238,958)	451,877	(360,449)	988,527	(796,596)	(637,199)	(88,847)	(604,566)	(918,568)	(651,824)	(888,015)	391,676	(404,267)	(5,549,791)	11,278,033	5,728,242
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS																		
REVENUE WITH DONOR RESTRICTIONS																		
Grants and contributions	1,058,736	3,929	1,182,324	-	316,854	1,054,777	837,381	951,556	-	600,356	897,452	682,773	2,494,927	30,606,884	31,675,303	72,363,252	(10,332,657)	61,830,595
Government grants	-	-	-	-	-	-	-	-	-	-	-	-	1,407,609	102,235	911,781	2,421,625	-	2,421,625
Net assets released	-	-	-	-	-	-	-	-	-	-	-	-	(3,190,646)	(3,786,002)	(10,290,745)	(17,267,393)	-	(17,267,393)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS																		
CHANGE IN NET ASSETS	(63,310)	333,393	(56,634)	451,877	(43,595)	2,043,304	40,785	314,357	(88,847)	(4,210)	(21,116)	30,949	711,890	26,923,117	22,296,339	57,517,484	(10,332,657)	46,984,827
NET ASSETS (DEFICIT)																		
Beginning of year	20,839	275,107	4,832	29,515	16,603	740,746	93,941	948,143	200,130	(335,072)	38,346	295,962	(569,251)	-	18,513,941	20,273,782	-	20,273,782
End of year	\$ (42,471)	\$ 608,500	\$ (51,802)	\$ 481,392	\$ (26,992)	\$ 2,784,050	\$ 134,726	\$ 1,262,500	\$ 111,283	\$ (339,282)	\$ 17,230	\$ 326,911	\$ (745,376)	\$ 27,314,393	\$ 40,406,013	\$ 72,241,475	\$ 745,376	\$ 72,986,851

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

CONSOLIDATING STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2019

	Australia	Brazil	France	Hong Kong	India	Italy	Kenya	Mexico	Pakistan	Singapore	Spain	United Kingdom	U.S. LLC	GYE Global	Subtotal	Eliminations	Consolidated Total
REVENUE WITHOUT DONOR RESTRICTIONS																	
Grants and contributions	\$ 69,849	\$ 400,944	\$ -	\$ 492,153	\$ 143,404	\$ 635,962	\$ 169,540	\$ 587,348	\$ 432,113	\$ -	\$ 524,485	\$ 860,656	\$ 176,726	\$ 6,527,810	\$ 11,020,990	\$ (219,268)	\$ 10,801,722
Government grants	302,971	-	-	10,679	-	-	96,352	-	-	222,928	127,408	-	-	69,200	829,438	-	829,438
In-kind contributions	-	-	-	-	-	-	-	-	-	-	-	856,732	-	10,222,887	11,079,619	(793,070)	10,286,549
Other income	-	41,076	4,832	7,792	18,074	187,257	137,713	419,977	12,404	-	81,203	268,814	156,725	21,34,306	3,470,173	(895,788)	2,574,385
Net assets released	-	-	-	-	-	-	-	-	-	-	-	-	-	13,609,716	13,609,716	-	13,609,716
Total revenue	372,820	442,020	4,832	510,624	161,478	832,219	403,605	1,007,325	444,517	222,928	752,996	1,986,202	333,451	32,563,919	40,009,956	(1,908,126)	38,101,830
EXPENSES																	
Salaries and fringe- direct	172,596	75,397	323,906	294,387	403,524	32,917	1,279,541	1,007,365	131,913	377,893	639,021	469,059	6,055,835	11,192,897	22,456,851	(8,814,545)	13,642,306
Salaries and fringe- in-kind	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct subcontractor costs	25,862	57,537	254,669	20,205	9,118	133,353	102,188	59,656	22,406	97,606	338,598	133,214	1,436,359	10,209,790	11,002,860	(793,070)	10,209,790
Travel	19,193	1,079	6,692	18,455	74,081	1,340	118,478	9,950	5,168	48,257	39,589	61,634	392,602	4,561,114	7,251,885	(2,652,675)	4,899,210
Consultants	21,266	1,159	7,565	6,867	15,734	16,819	15,543	23,660	14,475	10,254	25,248	37,152	32,500	396,445	623,687	(52,541)	571,146
Accounting and legal	2,659	370	6,152	33,513	26,552	6,613	274,593	6,313	70,415	3,677	5,143	17,820	306,589	1,111,626	1,872,085	(477,718)	1,394,317
Office expenses	10,825	3,532	231	8,121	24,225	-	202	3,469	24,508	753,305	-	24,508	753,305	1,729,291	1,729,291	(794,715)	934,576
Recruitment	4,052	12,282	473	7,835	2,585	-	90,269	40,160	-	5,397	1,714	65,095	619,076	666,593	(652,129)	863,402	
Student related expenses	6,592	8,433	1,380	41,023	13,101	20,565	45,470	41,415	-	17,654	16,155	15,278	289,125	478,879	(388,847)	606,223	
Occupancy- direct	-	-	-	-	-	-	-	-	-	-	-	-	-	13,097	76,759	-	76,759
Occupancy- in-kind	414	226	-	906	2,429	-	18,699	869	-	1,063	2,265	315	-	27,186	-	-	27,186
Depreciation	124,101	6,898	2,161	49,797	122,434	176	41,859	61,102	10	194,714	55,952	103,528	36,638	1,683,282	2,482,652	(1,240,424)	1,242,228
Miscellaneous	387,560	166,913	603,229	481,109	693,783	211,783	1,986,842	1,253,939	244,387	757,525	1,124,285	1,784,335	9,922,029	32,321,005	51,938,724	(16,477,692)	35,461,032
Total expenses	124,101	6,898	2,161	49,797	122,434	176	41,859	61,102	10	194,714	55,952	103,528	36,638	1,683,282	2,482,652	(1,240,424)	1,242,228
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(14,740)	275,107	(598,397)	29,515	(532,305)	611,436	(1,583,237)	(246,614)	200,130	(534,597)	(391,289)	201,867	(9,588,578)	242,914	(11,928,788)	14,569,566	2,640,778
REVENUE WITH DONOR RESTRICTIONS																	
Grants and contributions	35,579	-	603,229	-	548,908	129,310	2,425,042	1,194,725	-	199,525	546,666	94,095	8,822,487	14,198,094	28,797,660	(14,569,566)	14,228,094
Government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	2,843,380	2,843,380	-	2,843,380
Net assets released	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,609,716)	(13,609,716)	-	(13,609,716)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	35,579	-	603,229	-	548,908	129,310	2,425,042	1,194,725	-	199,525	546,666	94,095	8,822,487	3,431,758	18,031,324	(14,569,566)	3,461,758
CHANGE IN NET ASSETS	20,839	275,107	4,832	29,515	16,603	740,746	841,805	948,111	200,130	(335,072)	155,377	295,962	(766,091)	3,674,672	6,102,536	-	6,102,536
NET ASSETS (DEFICIT) Beginning of year	-	-	-	-	-	-	(747,864)	32	-	-	(117,031)	-	196,840	14,839,269	14,171,246	-	14,171,246
End of year	\$ 20,839	\$ 275,107	\$ 4,832	\$ 29,515	\$ 16,603	\$ 740,746	\$ 93,941	\$ 948,143	\$ 200,130	\$ (335,072)	\$ 38,346	\$ 295,962	\$ (569,251)	\$ 18,513,941	\$ 20,273,782	\$ -	\$ 20,273,782