

GEORGIA TECH GLOBAL, INC.

FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2021

And Report of Independent Auditor

GEORGIA TECH GLOBAL, INC.

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Report of Independent Auditor

To the Audit Committee
Georgia Tech Global, Inc.
Atlanta, Georgia

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of Georgia Tech Global, Inc. ("GTGI"), a component unit of Georgia Institute of Technology, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise GTGI's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 financial statements based on our audit. We did not audit the financial statements of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component unit, is based solely on the report of the other auditor. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to GTGI's preparation and fair presentation of the 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 GTGI'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 financial statements.

We believe 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 audit and the report of the other auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of GTGI as of June 30, 2021, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 3 through 4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Cherry Bekaert LLP

Atlanta, Georgia
August 31, 2021

GEORGIA TECH GLOBAL, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

Introduction

Georgia Tech Global, Inc. ("GTGI") was established September 25, 2009, as a not-for-profit corporation affiliated with the Georgia Institute of Technology ("GIT"), a unit of the University System of the state of Georgia. GTGI was established for the purpose of engaging in charitable, scientific, literary, and educational purposes and to receive, hold, invest, and administer property and to make expenditures to, or for the benefit of, GIT and to support the international activities and initiatives of GIT. In 2009, GTGI entered into a Memorandum of Understanding with GIT designating GTGI as a Cooperative Organization (Cooperative Agreement). GTGI serves as the contracting entity for certain international activities and initiatives of GIT.

Description of the Financial Statements

The statements of net position; revenues, expenses, and changes in net position; and cash flows are designed to provide information that will assist in understanding the financial condition and performance of GTGI. The net position is an indicator of GTGI's financial health. Over time, increases or decreases in net position are another measure of the changes in GTGI's financial condition when considered with other non-financial facts.

The statement of net position presents the assets, liabilities, and net position of GTGI.

The statement of revenues, expenses, and changes in net position presents the revenues earned and the expenses incurred during the year. Activities are reported as either operating or non-operating. The financial reporting model classifies investment earnings and changes in the fair value of investments as non-operating revenues. As a result, the financial statements may show operating losses that are then offset by non-operating revenues from a total financial perspective.

The statement of cash flows presents information in the form of cash inflows and outflows summarized by operating, capital and related financing activities, and investing activities.

Financial Highlights

The condensed statements of net position at June 30, 2021 and 2020 are shown below:

	<u>2021</u>	<u>2020</u>
Assets		
Current assets	\$ 37,776	\$ 84,797
Total Assets	<u>37,776</u>	<u>84,797</u>
Liabilities		
Current liabilities	-	8,597
Total Liabilities	<u>-</u>	<u>8,597</u>
Net Position		
Restricted	7,035	12,236
Unrestricted	<u>30,741</u>	<u>63,964</u>
Total Net Position	<u>\$ 37,776</u>	<u>\$ 76,200</u>

Current assets decreased by \$47,021 or approximately 55.5% from fiscal 2020, due primarily to a loss from operations in fiscal 2021. Current liabilities decreased by \$8,597 or approximately 100% from fiscal 2020 due to the timing of payments made for fiscal years 2021 and 2020.

GEORGIA TECH GLOBAL, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

Financial Highlights (Continued)

Net position represents the difference between GTGI's assets and liabilities. There was a decrease of \$38,424 or approximately 50.4% in net position from fiscal 2020, which was attributable to GTGI generating a net operating loss for fiscal 2021.

The condensed statements of revenues, expenses, and changes in net position for the years ended June 30, 2021 and 2020 are shown below:

	Years Ended June 30,	
	2021	2020
Operating revenues	\$ 544,792	\$ 68,261
Operating expenses	583,216	96,467
Loss from operations	(38,424)	(28,206)
Net position, beginning of year	76,200	104,406
Net position, end of year	\$ 37,776	\$ 76,200

Operating revenues consist primarily of contributions and contributed services. During the fiscal year ended June 30, 2021, operating revenues increased by \$476,531, or approximately 698.1% and operating expenses increased \$486,749, or approximately 504.6%. These increases are due to the international affiliated organizations requesting more support from GTGI in fiscal 2021 than fiscal 2020. This resulted in an increase in contributions recorded as operating revenue and an increase in operating support provided to affiliated organizations recorded as operating expenses.

Economic Outlook

GTGI's mission is to support the international activities and initiatives of GIT. In support of this mission, GTGI receives contributions from affiliated organizations and distributes the funds to support international affiliated organizations. During fiscal year 2021, GTGI received \$502,500 of contributions and distributed \$508,910 to international affiliated organizations. As GIT continues to engage internationally, GTGI will continue to receive contributions and distribute funds supporting these international activities and initiatives.

Requests for Information

This financial report is designed to provide a general overview of GTGI's finances for all those with an interest in the corporation's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to GTGI's Treasurer at 225 North Avenue NW, Lyman Hall, Room 325, Atlanta, GA 30332-0257.

GEORGIA TECH GLOBAL, INC.
STATEMENT OF NET POSITION

JUNE 30, 2021

	Georgia Tech Global, Inc.	Component Unit Georgia Tech Panama Foundation	Total Business-Type Activities
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 37,776	\$ 1,387,304	\$ 1,425,080
Accounts receivable	-	1,400,000	1,400,000
Prepaid expenses	-	6,938	6,938
Total Current Assets	<u>37,776</u>	<u>2,794,242</u>	<u>2,832,018</u>
Noncurrent Assets:			
Capital assets, net	-	80,427	80,427
Other assets	-	52,227	52,227
Total Noncurrent Assets	<u>-</u>	<u>132,654</u>	<u>132,654</u>
Total Assets	<u>37,776</u>	<u>2,926,896</u>	<u>2,964,672</u>
LIABILITIES			
Current Liabilities:			
Accounts payable and accrued expenses	-	192,798	192,798
Unearned sponsorship revenues	-	2,516,299	2,516,299
Total Current Liabilities	<u>-</u>	<u>2,709,097</u>	<u>2,709,097</u>
Noncurrent Liabilities:			
Employee benefits payable	-	52,739	52,739
Total Noncurrent Liabilities	<u>-</u>	<u>52,739</u>	<u>52,739</u>
Total Liabilities	<u>-</u>	<u>2,761,836</u>	<u>2,761,836</u>
NET POSITION			
Invested in capital assets	-	80,427	80,427
Restricted	7,035	-	7,035
Unrestricted	30,741	84,633	115,374
Total Net Position	<u>\$ 37,776</u>	<u>\$ 165,060</u>	<u>\$ 202,836</u>

The accompanying notes to the financial statements are an integral part of this statement.

GEORGIA TECH GLOBAL, INC.**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

YEAR ENDED JUNE 30, 2021

	Georgia Tech Global, Inc.	Component Unit Georgia Tech Panama Foundation	Total Business-Type Activities
Changes in Unrestricted Net Assets:			
Operating Revenues:			
Contributions	\$ 502,500	\$ -	\$ 502,500
Contributed services	42,292	-	42,292
Sponsorship	-	1,108,088	1,108,088
Other income	-	5,049	5,049
Total Operating Revenues	<u>544,792</u>	<u>1,113,137</u>	<u>1,657,929</u>
Operating Expenses:			
Operating support provided to affiliated organization	508,910	-	508,910
Payments to Georgia Tech Research Corporation General and administrative	-	281,010	281,010
	74,306	832,127	906,433
Total Operating Expenses	<u>583,216</u>	<u>1,113,137</u>	<u>1,696,353</u>
Loss from Operations	<u>(38,424)</u>	<u>-</u>	<u>(38,424)</u>
Decrease in net position	(38,424)	-	(38,424)
Net position, beginning of year	<u>76,200</u>	<u>165,060</u>	<u>241,260</u>
Net position, end of year	<u>\$ 37,776</u>	<u>\$ 165,060</u>	<u>\$ 202,836</u>

The accompanying notes to the financial statements are an integral part of this statement.

GEORGIA TECH GLOBAL, INC.
STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2021

	Georgia Tech Global, Inc.	Component Unit Georgia Tech Panama Foundation	Total Business-Type Activities
Cash flows from operating activities:			
Receipts from contributors and sponsors	\$ 505,000	\$ 5,049	\$ 510,049
Operating support provided to affiliated organization	(508,910)	-	(508,910)
Payments to Georgia Tech Research Corporation	-	(271,860)	(271,860)
Payments to employees	-	(559,680)	(559,680)
Payments to vendors	(40,611)	(239,681)	(280,292)
Net cash flows from operating activities	<u>(44,521)</u>	<u>(1,066,172)</u>	<u>(1,110,693)</u>
Cash flows from investing activities:			
Purchases of capital assets	-	(4,240)	(4,240)
Proceeds from sale of capital assets	-	350	350
Net cash flows from investing activities	<u>-</u>	<u>(3,890)</u>	<u>(3,890)</u>
Net decrease in cash and cash equivalents	(44,521)	(1,070,062)	(1,114,583)
Cash and cash equivalents, beginning of year	82,297	2,457,366	2,539,663
Cash and cash equivalents, end of year	<u>\$ 37,776</u>	<u>\$ 1,387,304</u>	<u>\$ 1,425,080</u>
Reconciliation of operating income to net cash flows from operating activities:			
Operating loss	\$ (38,424)	\$ -	\$ (38,424)
Adjustments to reconcile operating loss to net cash from operating activities:			
Depreciation	-	39,534	39,534
Loss on disposal of capital assets	-	2,803	2,803
Changes in assets and liabilities:			
Contributions receivable	2,500	-	2,500
Accounts receivable	-	(1,400,000)	(1,400,000)
Prepaid expenses	-	(1,030)	(1,030)
Other assets	-	(13,985)	(13,985)
Accounts payable and accrued expenses	(8,597)	6,006	(2,591)
Unearned sponsorship revenues	-	291,912	291,912
Employee benefits payable	-	8,588	8,588
Net cash flows from operating activities	<u>\$ (44,521)</u>	<u>\$ (1,066,172)</u>	<u>\$ (1,110,693)</u>

The accompanying notes to the financial statements are an integral part of this statement.

GEORGIA TECH GLOBAL, INC.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Description of organization

Georgia Tech Global, Inc. (“GTGI”) was established September 25, 2009, as a not-for-profit corporation affiliated with the Georgia Institute of Technology (“GIT”), a unit of the University System of the state of Georgia. GTGI was established for the purpose of engaging in charitable, scientific, literary, and educational purposes and to receive, hold, invest, and administer property and to make expenditures to, or for the benefit of, GIT and to support the international activities and initiatives of GIT. In 2009, GTGI entered into a Memorandum of Understanding with GIT designating GTGI as a Cooperative Organization (“Cooperative Agreement”). GTGI serves as the contracting entity for certain international activities and initiatives of GIT.

GTGI is the Founder and Foundation Council of the Georgia Tech Panama Foundation. The Georgia Tech Panama Foundation, a Panama nonprofit, is a private foundation governed by the laws of the Republic of Panama, formed in August 2010, to support the educational and research and economic development activities of GIT in Panama. Georgia Tech Panama Foundation works with GIT’s Supply Chain & Logistics Institute to operate the Logistics Innovation & Research Center (the “Center”) located in Panama City. The Center has three core activities: applied research, education, and competitiveness. The strategic objectives of the Center are to improve the logistics performance of the country and to aid in developing the logistics and trade capabilities that will enable Panama to become the trade hub of the Americas.

Georgia Tech Panama Foundation meets the criteria to be presented in the financial statements of GTGI as a discretely presented component unit.

Georgia Tech (Shenzhen) Education Foundation, a not for profit organization in the People’s Republic of China, was formed on September 13, 2016 to establish scholarship programs, prompt and support science and technology communication activities, and fund science and technology academic research, technological development, as well as innovation and entrepreneurship activities in China. Georgia Tech (Shenzhen) Education Foundation does not meet the criteria to be reported as a component unit of GTGI.

GTGI is one of five full members of Institute Lafayette in Metz, France. Institute Lafayette provides state-of-the-art nanofabrication facilities for innovations in optoelectronics and advanced materials research. The additional members of Institute Lafayette are Georgia Tech Lorraine, The General Council of Moselle, the Urban Community – Metropole of Metz, and the Regional Council Grand-Est (formerly Regional Council of Lorraine). The members do not have a profit sharing interest in Institute Lafayette. Institute Lafayette does not meet the criteria to be reported as a component unit of GTGI.

Note 2—Summary of significant accounting policies

The following is a summary of certain significant accounting policies followed in the preparation of the financial statements:

Basis of Accounting – GTGI’s financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America (“U.S. GAAP”) as prescribed by the Governmental Accounting Standards Board (“GASB”). In accordance with U.S. GAAP, the financial statements of GTGI have been prepared on the accrual basis of accounting and are presented in conformity with U.S. GAAP. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

GEORGIA TECH GLOBAL, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Summary of significant accounting policies (continued)

Reporting Entity – In accordance with the criteria in Statement of Governmental Accounting Standards (“SGAS”) 61, *The Financial Reporting Entity*, GTGI has included all funds and organizations and has considered all potential component units for which GTGI is financially accountable, and other organizations for which the nature and significance of their relationship with GTGI are such that exclusion would cause GTGI’s financial statements to be misleading or incomplete. Accordingly, as GTGI is financially accountable for the Georgia Tech Panama Foundation, its financial statements are presented with the financial statements of GTGI as a discretely presented component unit. Georgia Tech Panama Foundation has a calendar year-end of December 31 and, therefore, amounts included in these financial statements are as of and for the year ended December 31, 2020.

Management has determined its meaningful information to present total columns in the accompanying financial statements. These total columns represent the summation of the GTGI and Georgia Tech Panama Foundation balances in order to provide an entity-wide presentation of GTGI, as permitted by GASB. No amounts have been eliminated nor does this presentation purport to or represent a consolidation under U.S. GAAP.

Cash – At June 30, 2021, the GTGI bank balance and book balance were \$37,776. At times, cash balances may exceed federally insured amounts. GTGI mitigates this risk by depositing and investing cash with a major financial institution in the United States of America. GTGI has not experienced any loss in such accounts and believes it is not exposed to any significant credit risk on cash. At June 30, 2021, the bank balance was fully insured by the Federal Deposit Insurance Corporation.

Capital Assets – Capital assets are recorded at cost. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives which range from five to ten years. The straight-line method of depreciation is followed for all capital assets.

Net Position – Net position of GTGI is classified in three components:

Invested in Capital Assets – Represents total investment in capital assets net of accumulated depreciation.

Unrestricted Net Position – Includes amounts not subject to donor or other stipulations imposed by outside sources.

Restricted Net Position – Represents revenues that are subject to donor or other stipulations imposed by outside sources. As of June 30, 2021, restricted net position represents amounts restricted for expenses related to the Georgia Tech (Shenzhen) Education Foundation.

Revenue Recognition – Contributions, including unconditional promises to give, are recognized as operating revenues in the period the contribution is received or the unconditional promise is made and all eligibility requirements have been satisfied. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor for a specific purpose or time period. It is GTGI’s policy to first apply restricted resources followed by unrestricted resources, if necessary.

Other operating revenues are recognized when earned and collectability of the associated receivable is reasonably assured.

Sponsorship and other revenues for Georgia Tech Panama Foundation are recognized at fair value of the consideration received or to be received for the services rendered. Sponsorship and other revenues are recognized in the period in which costs and expenses of operations are recognized. Sponsorship revenues are classified as operating revenues and are used to cover the basic operations of Georgia Tech Panama Foundation in conformity with the specifications of each sponsorship agreement.

GEORGIA TECH GLOBAL, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Summary of significant accounting policies (continued)

Federal Income Taxes – GTGI is exempt from income taxes as provided by Section 501(c)(3) of the Internal Revenue Code (the “IRC”), whereby only unrelated business income, as defined by Section 512(a)(1) of the IRC, is subject to federal income tax.

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

Upcoming Accounting Pronouncements – In June 2017, GASB issued SGAS 87, *Leases*, which improves the accounting and financial reporting for leases by governments. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It also requires a lessee to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities. In May 2020, GASB postponed the effective date of SGAS 87, to provide temporary relief to entities in light of the COVID-19 pandemic. SGAS 87 is now effective for GTGI’s fiscal year ending June 30, 2022. GTGI is currently evaluating the impact implementing SGAS 87 will have on its financial statements.

Note 3—Contributed services

GIT employees provide all personnel support needed for the operations of GTGI pursuant to the Cooperative Agreement between GTGI and GIT. During the year ended June 30, 2021, GTGI received a total of \$42,292 of contributed services from GIT, and GTGI did not reimburse GIT for any of these costs. This amount is recorded in contributed services and general and administrative expenses in the accompanying statement of revenues, expenses, and changes in net position.

Note 4—Transactions with affiliated organizations

GTGI received \$500,000 of contributions during the year ended June 30, 2021 from one donor, the Georgia Tech Research Corporation, which represented 99.5% of total contributions.

GTGI incurred the following expenses related to providing operating support to international affiliated organizations during the year ended June 30, 2021:

Institute Lafayette	\$ 501,209
Georgia Tech (Shenzhen) Education Foundation	7,701
Total	<u>\$ 508,910</u>

GEORGIA TECH GLOBAL, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

Note 5—Component unit – Georgia Tech Panama Foundation

Changes in the Georgia Tech Panama Foundation’s capital assets for the year ended December 31, 2020, are as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Furniture and equipment	\$ 241,533	\$ 4,240	\$ (6,079)	\$ 239,694
Less accumulated depreciation	(122,659)	(39,534)	2,926	(159,267)
Total capital assets, net	<u>\$ 118,874</u>	<u>\$ (35,294)</u>	<u>\$ (3,153)</u>	<u>\$ 80,427</u>

Georgia Tech Panama Foundation through the Georgia Tech Panama Logistics Innovation & Research Center and the National Secretariat of Science, Technology and Innovation – SENACYT established the development of a logistics center for innovation and research in Panama in July 2016 for a period of five years ending in June of 2021. Georgia Tech Panama Foundation must comply with the delivery of an annual report of projects at the beginning of each year and later with the delivery of progress reports of the activities carried out on a monthly basis.

Georgia Tech Panama Foundation has entered into a contract with Georgia Tech Research Corporation for the purpose of providing scientific knowledge and assisting on scientific education of graduate students, giving them the opportunity to work on research topics in relevant industries. This contract was in force for the year ended June 30, 2021 and may be renewed annually. The total compensation and other expenses under this contract totaled \$281,010 for the year ended December 31, 2020.

Georgia Tech Panama Foundation leases properties under noncancellable lease arrangements. Rental expense for the year ended December 31, 2020 was \$94,835 and is reported in general and administrative expense in the statement of revenues, expenses and changes in net position. Future minimum rentals to be paid under these leases as of December 31, 2020 are \$108,141 for the year ending December 31, 2021 and \$108,141 for the year ending December 31, 2022.

At the beginning of 2020, there was a global outbreak of the coronavirus disease "COVID-19", which was declared by the World Health Organization ("WHO") as a public health emergency of international concern on January 30, 2020 and later, due to alarming levels of spread and severity, this infectious disease was declared by the WHO as a global pandemic on March 11, 2020. This new situation has had a significant impact on the global economy and Panama is no exception. The complex situation obliges national authorities to establish health protocols and mobility restrictions in relation to commercial and productive operations in the country in order to prevent and reduce the rate of spread of new infections. To date, we have lost many citizens to COVID-19, so it is vital to follow the guidelines of the health establishments. Following these recommendations, since mid-March 2020, full-time remote work from home and for all personnel in parallel was implemented in the Georgia Tech Panama facility, guaranteeing the safety of our collaborators and helping to stop the spread of the virus. Currently, the Georgia Tech Panama Foundation continues to operate with 50% of its collaborators working from home and 50% in the office, with rotation every 15 days. On the other hand, the Georgia Tech Panama Foundation continues to comply with all its obligations and, as always, savings in operating expenses are carried out as far as possible. One of them was to suspend the office cleaning service and maintenance of air conditioners for all the months that they are 100% teleworking. There are no signs of impairment of non-financial assets, although the Georgia Tech Panama Foundation continues to monitor current conditions and work on development plans that will minimize any negative impact on the operations and effective performance of the organization.

Note 6—Subsequent events

Subsequent events have been evaluated through August 31, 2021, the date these financial statements were available to be issued.