

**Malcolm A. Leonard**  
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**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

Global Empowerment Mission, Inc.  
1850 NW 84<sup>th</sup> Avenue, Suite 100  
Doral, Florida 33126

We have reviewed the accompanying financial statements of Global Empowerment Mission, Inc., which comprise the balance sheet as of December 31, 2022 and the related income statement and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the AICPA's Financial Reporting Framework this includes determining that the AICPA's Financial Reporting Framework is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for 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.

***Accountant's Responsibility***

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the AICPA's Financial Reporting Framework. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Global Empowerment Mission, Inc., and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

***Basis of Accounting***

The financial statements of the organization have been prepared in accordance with U.S. Generally Accepted Accounting Principles (U.S. GAAP)

***Accountant's Conclusion***

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the AICPA's Financial Reporting Framework.

*Malcolm A Leonard CPA, P.A.*

Malcolm A. Leonard, CPA, P.A.  
Hollywood, Florida  
November 15, 2023

# GLOBAL EMPOWERMENT MISSION INC

## Balance Sheet

As of December 31, 2022

### CURRENT ASSETS

|                        |    |                     |
|------------------------|----|---------------------|
| Cash In Banks          | \$ | 5,830,558.66        |
| UBS Investment Account |    | 18,588.32           |
| Inventory              |    | <u>9,543,047.00</u> |

**Total Current Assets** 15,392,193.98

### PROPERTY and EQUIPMENT

|                                |                     |
|--------------------------------|---------------------|
| Website Software & Computers   | 31,457.00           |
| Warehouse Equipment Racks      | 372,690.00          |
| Furniture & Office Equip       | 64,760.00           |
| Leasehold Improvements         | 30,189.00           |
| Vehicles, Trucks & Machinery   | 494,098.00          |
| Less: Accumulated Depreciation | <u>(108,854.00)</u> |

**Net Property and Equipment** 884,340.00

### OTHER ASSETS

|                   |            |
|-------------------|------------|
| Security Deposits | 108,147.76 |
| Prepaid Rent      | 84,000.00  |

**Total Other Assets** 192,147.76

**TOTAL ASSETS** \$ 16,468,681.74

See Accountant's Review Report

**GLOBAL EMPOWERMENT MISSION, INC.**

**Balance Sheet**

**As of December 31, 2022**

**Liabilities and Fund Balance**

**CURRENT LIABILITES**

|                                |                  |
|--------------------------------|------------------|
| Accounts Payable & Accrued Exp | 83,185.15        |
| American Express               | <u>28,493.21</u> |

**Total Current Liabilities** 111,678.36

**LONG TERM LIABILITES**

|                          |                 |
|--------------------------|-----------------|
| Ally Financial           | 33,072.92       |
| Ally Financial           | 44,750.30       |
| Chrysler Capital         | 47,805.04       |
| CIT/ First Citizens Bank | 59,610.26       |
| CIT/ First Citizens Bank | 51,062.74       |
| Navistar Financial       | 72,959.40       |
| Atlas Small Business     | 13,312.61       |
| Atlas Small Business     | 25,264.81       |
| Navitas Credit Corp      | 35,062.09       |
| LEAF Financial           | 177,219.81      |
| Toyota Comm              | 67,165.60       |
| Atlas Small Business     | 25,264.81       |
| Newlane Finance          | <u>6,729.02</u> |

**Total Long-Term Liabilities** 659,279.41

**Total Liabilities** 770,957.77

**FUND BALANCE**

**Total Fund Balance** 15,697,723.97

**Total Liabilities and Fund Balance** 16,468,681.74

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**GLOBAL EMPOWERMENT MISSION INC**  
**Income Statement**

**1 Year Ended**  
**December 31, 2022**

|                                       |                       |
|---------------------------------------|-----------------------|
| <b>Sales</b>                          |                       |
| Cash Donations                        | 29,329,852.07         |
| Non Cash Donations                    | <u>109,792,379.02</u> |
| <b>Total Sales</b>                    | <u>139,122,231.09</u> |
| <b>Gross Profit</b>                   | <u>139,122,231.09</u> |
| <b>Operating Expenses</b>             |                       |
| Advertising & Marketing               | 221,391.38            |
| Accounting Fees                       | 75,000.00             |
| Auto & Truck                          | 12,475.75             |
| Bank Charges                          | 36,657.08             |
| Kindful & Paypal Transaction Fees     | 455,701.56            |
| Computer Software & Licenses & Dues   | 58,126.10             |
| Donor Relations                       | 122,450.00            |
| Depreciation                          | 62,434.00             |
| Business Meeting - Meals              | 3,110.99              |
| Equipment Rental                      | 43,131.90             |
| Grants Foreign Program Mgmt           | 759,042.84            |
| Foreign Communication                 | 4,915.98              |
| Foreign Labor Expense                 | 119,381.09            |
| Foreign Warehouse Operations          | 715,057.43            |
| Foreign Community Rebuilding          | 1,741,916.72          |
| Foreign Warehouse Leasing             | 1,230,654.26          |
| Foreign Equip, Truck, Services        | 1,208,574.65          |
| Foreign Team Travel & Lodging         | 527,659.51            |
| Foreign Marketing, Social Media, Etc. | 347,262.09            |
| Foreign Freight & Shipping            | 2,653,203.53          |
| Foreign Disaster Aid Supplies         | 103,818,540.90        |
| Foreign Gift Cards                    | 116,100.00            |
| Foreign Grants & Donations            | 387,974.77            |
| Foreign Student Tuition               | 91,503.46             |
| Foreign Food, Relief Supplies         | 3,453,663.82          |
| Foreign Mission Labor                 | 304,475.31            |
| Foreign Refugee Relocation            | 2,480,726.92          |
| Domestic Social Media/Press           | 13,172.73             |
| Domestic Program Mgt                  | 19,384.00             |
| Domestic Warehouse Services           | 21,888.22             |
| Domestic Freight & Shipping           | 63,544.74             |
| Domestic Grants & Donations           | 221,622.12            |
| Domestic Team Travel, Lodging         | 791,775.63            |
| Domestic Gift Cards                   | 641,263.71            |
| Domestic W/H Labor                    | 316,963.61            |
| Domestic Disaster Relief Supplies     | 10,108,004.69         |
| Fuel                                  | 12,816.35             |
| Insurance                             | 136,123.20            |
| Internet Expense & comm               | 73,542.58             |
| Legal & Professional                  | 181,106.56            |
| Management Consulting                 | 377,212.00            |
| Licenses & Permits                    | 7,702.65              |
| Maintenance & Repairs - Office        | 1,116.75              |
| Office Cleaning & Maint. Janitorial   | 26,994.57             |
| Officer Salaries                      | 267,990.00            |
| Office Supplies                       | 46,252.31             |
| Payroll Co Process Fees               | 9,359.72              |
| Rent                                  | 439,895.82            |
| Salaries                              | 891,724.39            |

See Accountant's Review Report

**GLOBAL EMPOWERMENT MISSION INC**  
**Income Statement**

**1 Year Ended**  
**December 31, 2022**

|                                       |                        |
|---------------------------------------|------------------------|
| Taxes-Payroll                         | 82,473.76              |
| Warehouse Equip & Services            | 372,150.11             |
| Travel                                | 8,503.85               |
| Utilities                             | 16,300.72              |
| Interest                              | <u>15,404.16</u>       |
| <b>Total Operating Expenses</b>       | <u>136,215,420.99</u>  |
| <b>Operating Income (Loss)</b>        | <u>2,906,810.10</u>    |
| <b>Other Income (Expenses)</b>        |                        |
| PPP Loan Forgiven                     | 81,750.00              |
| Dividend Income                       | <u>58.87</u>           |
| <b>Total Other Income (Expenses)</b>  | <u>81,808.87</u>       |
| <b>Net Income (Loss) Before Taxes</b> | <u>2,988,618.97</u>    |
| <b>Net Income (Loss)</b>              | <u>\$ 2,988,618.97</u> |

See Accountant's Review Report

GLOBAL EMPOWERMENT MISSION, INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2022

**Operating Activities:**

|   |    |                |
|---|----|----------------|
| Revenue Less Expenses   | \$ | 2,988,619      |
| Adjustment to reconcile net revenue to net cash provided by operating activities: |    |                |
| Depreciation  |    | 62,434         |
| Changes in operating assets and liabilities:                                      |    |                |
| Decrease in Inventory Donated   |    | 2,730,255      |
| Increase in Other Assets  |    | (192,148)      |
| Increase in Accounts Payable  |    | 16,867         |
| Increase in Notes Payable   |    | <u>577,529</u> |
| Net cash provided by <used in> operating activities                               |    | 6,183,556      |

**Investing Activities:**

|   |    |                  |
|---|----|------------------|
| Increase In Investments                               |    | (18,588)         |
| Changes in Property & Equipment - Equipment Purchased |    | <u>(788,216)</u> |
| Net cash (used in) provided by investing activities   |    | <u>(806,804)</u> |
| Increase in cash and cash equivalents                 |    | 5,376,752        |
| Cash and cash equivalents at beginning of year        |    | <u>453,807</u>   |
| Cash and cash equivalents at end of year              | \$ | 5,830,559        |

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