# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Page No.</th>
<th>INDEPENDENT AUDITOR’S REPORT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-3</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Statements</th>
<th>Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statements of Financial Position</td>
<td>4</td>
</tr>
<tr>
<td>Statement of Activities, Year Ended June 30, 2022</td>
<td>5</td>
</tr>
<tr>
<td>Statement of Activities, Year Ended June 30, 2021</td>
<td>6</td>
</tr>
<tr>
<td>Statement of Functional Expenses, Year Ended June 30, 2022</td>
<td>7</td>
</tr>
<tr>
<td>Statement of Functional Expenses, Year Ended June 30, 2021</td>
<td>8</td>
</tr>
<tr>
<td>Statements of Cash Flows</td>
<td>9</td>
</tr>
<tr>
<td>Notes to the Financial Statements</td>
<td>10-24</td>
</tr>
</tbody>
</table>
Independent Auditor’s Report

To the Board of Directors
Street Law, Inc.
Silver Spring, MD

Opinion

We have audited the accompanying financial statements of Street Law, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Street Law, Inc. as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Street Law, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Street Law, Inc.’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.
Auditor’s Responsibilities for Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Street Law, Inc.’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Street Law, Inc.’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.
Emphasis of Matter

As discussed in Note B to the financial statements, in 2022 Street Law, Inc. adopted new accounting guidance, Accounting Standards Update (“ASU”) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. Our opinion is not modified with respect to this matter.

Columbia, MD
October 25, 2022
### ASSETS

#### CURRENT ASSETS
- Cash and cash equivalents: $302,756, $698,339
- Board designated - cash: $1,035,189, $996,831
- **Sub-total cash and cash equivalents:** $1,337,945, $1,695,170
- Accounts receivable: $355,143, $249,166
- Grants and contributions receivable: $278,981, $250,764
- Prepaid expenses: $40,028, $32,908
- **Total Current Assets:** $2,012,097, $2,228,008

#### PROPERTY AND EQUIPMENT, NET
- $34,821, $23,996

#### OTHER ASSETS
- Investments: $1,369,812, $1,609,592
- Security deposit: $8,840, $8,840
- **Total Other Assets:** $1,378,652, $1,618,432

#### TOTAL ASSETS
- $3,425,570, $3,870,436

### LIABILITIES AND NET ASSETS

#### CURRENT LIABILITIES
- Accounts payable: $55,628, $39,589
- Accrued expenses: $210,596, $240,388
- Deferred revenue: $- , $9,053
- Deferred rent, current: $5,694, $11,555
- **Total Current Liabilities:** $271,918, $300,585

#### NON-CURRENT LIABILITIES
- Deferred rent, net of current portion: $20,991, -
- **Total Liabilities:** $292,909, $300,585

#### NET ASSETS
- Without donor restrictions:
  - Available for operations: $1,511,387, $1,719,439
  - Board designated: $1,035,189, $996,831
  - **Total net assets without donor restrictions:** $2,546,576, $2,716,270
- With donor restrictions:
  - $586,085, $853,581
- **Total Net Assets:** $3,132,661, $3,569,851

#### TOTAL LIABILITIES AND NET ASSETS
- $3,425,570, $3,870,436

The accompanying notes are an integral part of these financial statements.
### STREET LAW, INC.
#### STATEMENT OF ACTIVITIES
#### YEAR ENDED JUNE 30, 2022

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE AND SUPPORT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>$ 114,250</td>
<td>$ 464,857</td>
</tr>
<tr>
<td>Government grants</td>
<td>618,341</td>
<td>-</td>
</tr>
<tr>
<td>Special events</td>
<td>707,450</td>
<td>-</td>
</tr>
<tr>
<td>Royalties and publication sales</td>
<td>265,121</td>
<td>-</td>
</tr>
<tr>
<td>Program contracts</td>
<td>206,063</td>
<td>-</td>
</tr>
<tr>
<td>In-kind legal services</td>
<td>85,575</td>
<td>-</td>
</tr>
<tr>
<td>Donated meeting space and food</td>
<td>11,551</td>
<td>-</td>
</tr>
<tr>
<td>Other revenue</td>
<td>15,683</td>
<td>-</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>48,239</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>732,353</td>
<td>(732,353)</td>
</tr>
<tr>
<td>Total Revenue and Support</td>
<td>2,804,626</td>
<td>(267,496)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>National programs</td>
<td>1,268,969</td>
<td>-</td>
</tr>
<tr>
<td>International programs</td>
<td>543,189</td>
<td>-</td>
</tr>
<tr>
<td>Communications</td>
<td>155,949</td>
<td>-</td>
</tr>
<tr>
<td>Total Program Services</td>
<td>1,968,107</td>
<td>-</td>
</tr>
</tbody>
</table>

|                          |                         |       |
| Support Services:        |                         |       |
| General and administrative | 562,635               | -      | 562,635   |
| Program development and fundraising | 209,968             | -      | 209,968   |
| Total Support Services    | 772,603                 | -      | 772,603   |
| Total Expenses            | 2,740,710               | -      | 2,740,710 |

<table>
<thead>
<tr>
<th>CHANGE IN NET ASSETS FROM OPERATIONS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OTHER CHANGES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on disposal of property and equipment</td>
<td>(6,515)</td>
<td>-</td>
</tr>
<tr>
<td>Net depreciation in fair value of investments</td>
<td>(227,095)</td>
<td>-</td>
</tr>
<tr>
<td>Total Other Changes</td>
<td>(233,610)</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHANGE IN NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NET ASSETS, beginning of year</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,716,270</td>
<td>853,581</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS, end of year</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 2,546,576</td>
<td>$ 586,085</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
### Revenue and Support

<table>
<thead>
<tr>
<th>Description</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and contributions</td>
<td>$113,316</td>
<td>$983,568</td>
<td>$1,096,884</td>
</tr>
<tr>
<td>Government grants</td>
<td>232,210</td>
<td>-</td>
<td>232,210</td>
</tr>
<tr>
<td>Special events</td>
<td>907,317</td>
<td>-</td>
<td>907,317</td>
</tr>
<tr>
<td>Royalties and publication sales</td>
<td>356,264</td>
<td>-</td>
<td>356,264</td>
</tr>
<tr>
<td>Program contracts</td>
<td>58,249</td>
<td>-</td>
<td>58,249</td>
</tr>
<tr>
<td>In-kind legal services</td>
<td>17,673</td>
<td>-</td>
<td>17,673</td>
</tr>
<tr>
<td>Donated textbooks</td>
<td>9,285</td>
<td>-</td>
<td>9,285</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>26,532</td>
<td>-</td>
<td>26,532</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>925,036</td>
<td>(925,036)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenue and Support</strong></td>
<td><strong>2,645,882</strong></td>
<td><strong>58,532</strong></td>
<td><strong>2,704,414</strong></td>
</tr>
</tbody>
</table>

### Expenses

#### Program Services:

<table>
<thead>
<tr>
<th>Description</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>National programs</td>
<td>1,110,385</td>
<td>-</td>
<td>1,110,385</td>
</tr>
<tr>
<td>International programs</td>
<td>479,120</td>
<td>-</td>
<td>479,120</td>
</tr>
<tr>
<td>Communications</td>
<td>131,878</td>
<td>-</td>
<td>131,878</td>
</tr>
<tr>
<td><strong>Total Program Services</strong></td>
<td><strong>1,721,383</strong></td>
<td>-</td>
<td><strong>1,721,383</strong></td>
</tr>
</tbody>
</table>

#### Support Services:

<table>
<thead>
<tr>
<th>Description</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General and administrative</td>
<td>703,609</td>
<td>-</td>
<td>703,609</td>
</tr>
<tr>
<td>Program development and fundraising</td>
<td>215,437</td>
<td>-</td>
<td>215,437</td>
</tr>
<tr>
<td><strong>Total Support Services</strong></td>
<td><strong>919,046</strong></td>
<td>-</td>
<td><strong>919,046</strong></td>
</tr>
</tbody>
</table>

**Total Expenses**: 2,640,429

### Change in Net Assets from Operations

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,453</td>
<td>58,532</td>
<td>63,985</td>
</tr>
</tbody>
</table>

### Other Changes

<table>
<thead>
<tr>
<th>Description</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net appreciation in fair value of investments</td>
<td>266,954</td>
<td>-</td>
<td>266,954</td>
</tr>
</tbody>
</table>

### Change in Net Assets

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>272,407</td>
<td>58,532</td>
<td>330,939</td>
</tr>
</tbody>
</table>

### Net Assets, beginning of year

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,443,863</td>
<td>795,049</td>
<td>3,238,912</td>
</tr>
</tbody>
</table>

### Net Assets, end of year

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,716,270</td>
<td>$853,581</td>
<td>$3,569,851</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
# STREET LAW, INC.
## STATEMENT OF FUNCTIONAL EXPENSES
### YEAR ENDED JUNE 30, 2022

<table>
<thead>
<tr>
<th></th>
<th>Total General Program</th>
<th>Total Program and Administrative Expenses</th>
<th>Total Program and Development Expenses</th>
<th>Total Support Services and Fundraising Expenses</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Personnel Costs:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>$676,111</td>
<td>$241,793</td>
<td>$92,978</td>
<td>$1,010,882</td>
<td>$1,466,745</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>48,769</td>
<td>17,441</td>
<td>6,707</td>
<td>72,917</td>
<td>105,498</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>58,898</td>
<td>21,063</td>
<td>8,100</td>
<td>88,061</td>
<td>126,027</td>
</tr>
<tr>
<td>Retirement benefit</td>
<td>57,214</td>
<td>20,461</td>
<td>7,868</td>
<td>85,543</td>
<td>123,424</td>
</tr>
<tr>
<td><strong>Subtotal Personnel Costs</strong></td>
<td>840,992</td>
<td>300,758</td>
<td>115,653</td>
<td>1,257,403</td>
<td>1,821,694</td>
</tr>
<tr>
<td>Accounting and audit fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>20,100</td>
<td>20,100</td>
</tr>
<tr>
<td>Bank charges</td>
<td>613</td>
<td>-</td>
<td>153</td>
<td>766</td>
<td>3,004</td>
</tr>
<tr>
<td>Board/staff expenses</td>
<td>2,219</td>
<td>794</td>
<td>305</td>
<td>3,318</td>
<td>4,749</td>
</tr>
<tr>
<td>Computer and website</td>
<td>16,068</td>
<td>5,407</td>
<td>7,569</td>
<td>29,044</td>
<td>38,791</td>
</tr>
<tr>
<td>Consultants</td>
<td>129,708</td>
<td>88,447</td>
<td>14,757</td>
<td>232,912</td>
<td>295,169</td>
</tr>
<tr>
<td>Depreciation</td>
<td>5,567</td>
<td>1,991</td>
<td>766</td>
<td>8,324</td>
<td>11,912</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>8,564</td>
<td>3,063</td>
<td>1,178</td>
<td>12,805</td>
<td>18,325</td>
</tr>
<tr>
<td>Insurance</td>
<td>9,908</td>
<td>3,544</td>
<td>1,363</td>
<td>14,815</td>
<td>21,201</td>
</tr>
<tr>
<td>Meeting facilities, food, and beverages</td>
<td>58,008</td>
<td>17,044</td>
<td>-</td>
<td>75,052</td>
<td>91,802</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>627</td>
<td>224</td>
<td>86</td>
<td>937</td>
<td>405</td>
</tr>
<tr>
<td>Office expenses</td>
<td>1,702</td>
<td>1,119</td>
<td>2,256</td>
<td>5,077</td>
<td>9,709</td>
</tr>
<tr>
<td>Office supplies and equipment rental</td>
<td>21,918</td>
<td>7,492</td>
<td>2,881</td>
<td>32,291</td>
<td>45,792</td>
</tr>
<tr>
<td>Postage and delivery</td>
<td>2,064</td>
<td>738</td>
<td>284</td>
<td>3,086</td>
<td>4,416</td>
</tr>
<tr>
<td>Printing and copying</td>
<td>5,269</td>
<td>1,884</td>
<td>725</td>
<td>7,878</td>
<td>11,275</td>
</tr>
<tr>
<td>Rent</td>
<td>53,381</td>
<td>19,090</td>
<td>7,341</td>
<td>79,812</td>
<td>114,221</td>
</tr>
<tr>
<td>Sub-awards</td>
<td>4,000</td>
<td>-</td>
<td>4,000</td>
<td>-</td>
<td>4,000</td>
</tr>
<tr>
<td>Telephone</td>
<td>4,608</td>
<td>1,648</td>
<td>632</td>
<td>6,888</td>
<td>9,857</td>
</tr>
<tr>
<td>Travel</td>
<td>38,571</td>
<td>76,538</td>
<td>-</td>
<td>115,109</td>
<td>115,159</td>
</tr>
<tr>
<td><strong>Total Expenses Before In-Kind</strong></td>
<td><strong>1,203,787</strong></td>
<td><strong>529,781</strong></td>
<td><strong>155,949</strong></td>
<td><strong>1,889,517</strong></td>
<td><strong>2,643,584</strong></td>
</tr>
<tr>
<td>In-kind legal services</td>
<td><strong>53,631</strong></td>
<td><strong>13,408</strong></td>
<td>-</td>
<td><strong>67,039</strong></td>
<td><strong>85,575</strong></td>
</tr>
<tr>
<td>Donated meeting space and food</td>
<td><strong>11,551</strong></td>
<td>-</td>
<td>-</td>
<td><strong>11,551</strong></td>
<td><strong>11,551</strong></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>1,268,969</strong></td>
<td><strong>543,189</strong></td>
<td><strong>155,949</strong></td>
<td><strong>1,968,107</strong></td>
<td><strong>2,740,710</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
<table>
<thead>
<tr>
<th>Personnel Costs:</th>
<th>National Programs</th>
<th>International Programs</th>
<th>Communications</th>
<th>National Programs Total</th>
<th>International Programs Total</th>
<th>Communications Total</th>
<th>General Administrative Services Total</th>
<th>Program Development Services Total</th>
<th>Support Services Total</th>
<th>Total Expenses Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$635,433</td>
<td>$164,302</td>
<td>$82,821</td>
<td>$882,556</td>
<td></td>
<td></td>
<td>$843,727</td>
<td>$115,524</td>
<td>$550,251</td>
<td>$1,432,807</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>45,805</td>
<td>11,844</td>
<td>5,970</td>
<td>63,619</td>
<td></td>
<td></td>
<td>31,337</td>
<td>8,328</td>
<td>39,665</td>
<td>103,284</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>55,292</td>
<td>14,297</td>
<td>7,207</td>
<td>76,796</td>
<td></td>
<td></td>
<td>37,828</td>
<td>10,052</td>
<td>47,880</td>
<td>124,676</td>
</tr>
<tr>
<td>Retirement benefit</td>
<td>67,277</td>
<td>17,395</td>
<td>8,769</td>
<td>93,441</td>
<td></td>
<td></td>
<td>46,026</td>
<td>12,231</td>
<td>58,257</td>
<td>151,698</td>
</tr>
<tr>
<td><strong>Subtotal Personnel Costs</strong></td>
<td>$803,807</td>
<td>$207,838</td>
<td>$104,767</td>
<td>$1,116,412</td>
<td></td>
<td></td>
<td>$549,918</td>
<td>$146,135</td>
<td>$696,053</td>
<td>$1,812,465</td>
</tr>
<tr>
<td>Accounting and audit fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td>15,718</td>
<td>-</td>
<td>15,718</td>
<td>15,718</td>
</tr>
<tr>
<td>Bad debt</td>
<td>9,355</td>
<td>-</td>
<td></td>
<td>9,355</td>
<td></td>
<td></td>
<td>105</td>
<td>3,406</td>
<td>3,511</td>
<td>9,355</td>
</tr>
<tr>
<td>Bank charges</td>
<td>193</td>
<td>66</td>
<td>458</td>
<td>717</td>
<td></td>
<td></td>
<td>105</td>
<td>3,406</td>
<td>3,511</td>
<td>9,355</td>
</tr>
<tr>
<td>Board/staff expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td>3,211</td>
<td>-</td>
<td>3,211</td>
<td>3,211</td>
</tr>
<tr>
<td>Computer and website</td>
<td>15,869</td>
<td>4,104</td>
<td>2,068</td>
<td>22,041</td>
<td></td>
<td></td>
<td>10,857</td>
<td>2,884</td>
<td>13,741</td>
<td>35,782</td>
</tr>
<tr>
<td>Consultants</td>
<td>60,149</td>
<td>235,980</td>
<td>10,664</td>
<td>306,793</td>
<td></td>
<td></td>
<td>50,334</td>
<td>17,925</td>
<td>68,259</td>
<td>375,052</td>
</tr>
<tr>
<td>Depreciation</td>
<td>5,353</td>
<td>1,384</td>
<td>698</td>
<td>7,435</td>
<td></td>
<td></td>
<td>3,662</td>
<td>973</td>
<td>4,635</td>
<td>12,070</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>7,101</td>
<td>1,836</td>
<td>925</td>
<td>9,862</td>
<td></td>
<td></td>
<td>4,858</td>
<td>1,290</td>
<td>6,148</td>
<td>16,010</td>
</tr>
<tr>
<td>Insurance</td>
<td>8,656</td>
<td>2,239</td>
<td>1,128</td>
<td>12,023</td>
<td></td>
<td></td>
<td>5,922</td>
<td>1,573</td>
<td>7,495</td>
<td>19,518</td>
</tr>
<tr>
<td>Meeting facilities, food, and beverages</td>
<td>20,885</td>
<td>101</td>
<td></td>
<td>20,986</td>
<td></td>
<td></td>
<td>241</td>
<td>22,050</td>
<td>22,291</td>
<td>43,277</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td>305</td>
<td>-</td>
<td>305</td>
<td>305</td>
</tr>
<tr>
<td>Office expenses</td>
<td>265</td>
<td>-</td>
<td>50</td>
<td>315</td>
<td></td>
<td></td>
<td>105</td>
<td>3,647</td>
<td>3,752</td>
<td>4,067</td>
</tr>
<tr>
<td>Office supplies and equipment rental</td>
<td>15,525</td>
<td>4,015</td>
<td>2,023</td>
<td>21,563</td>
<td></td>
<td></td>
<td>10,622</td>
<td>2,821</td>
<td>13,443</td>
<td>35,006</td>
</tr>
<tr>
<td>Postage and delivery</td>
<td>2,348</td>
<td>607</td>
<td>306</td>
<td>3,261</td>
<td></td>
<td></td>
<td>1,605</td>
<td>427</td>
<td>2,032</td>
<td>5,293</td>
</tr>
<tr>
<td>Printing and copying</td>
<td>3,200</td>
<td>828</td>
<td>417</td>
<td>4,445</td>
<td></td>
<td></td>
<td>2,188</td>
<td>582</td>
<td>2,770</td>
<td>7,215</td>
</tr>
<tr>
<td>Rent</td>
<td>51,829</td>
<td>13,404</td>
<td>6,755</td>
<td>71,988</td>
<td></td>
<td></td>
<td>35,456</td>
<td>9,419</td>
<td>44,875</td>
<td>116,863</td>
</tr>
<tr>
<td>Sub-awards</td>
<td>84,007</td>
<td>-</td>
<td>84,007</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td>84,007</td>
<td>84,007</td>
</tr>
<tr>
<td>Telephone</td>
<td>4,589</td>
<td>1,187</td>
<td>598</td>
<td>6,374</td>
<td></td>
<td></td>
<td>3,139</td>
<td>834</td>
<td>3,973</td>
<td>10,347</td>
</tr>
<tr>
<td>Travel</td>
<td>131</td>
<td>3,504</td>
<td>-</td>
<td>3,635</td>
<td></td>
<td></td>
<td>3,139</td>
<td>47</td>
<td>3,973</td>
<td>10,347</td>
</tr>
<tr>
<td><strong>Total Expenses Before In-Kind</strong></td>
<td>$1,093,262</td>
<td>$477,093</td>
<td>$130,857</td>
<td>$1,701,212</td>
<td>$698,246</td>
<td>$214,013</td>
<td>$912,259</td>
<td>$2,613,471</td>
<td>$2,613,471</td>
<td></td>
</tr>
<tr>
<td>In-kind legal services</td>
<td>7,838</td>
<td>2,027</td>
<td>1,021</td>
<td>10,886</td>
<td></td>
<td></td>
<td>5,563</td>
<td>1,424</td>
<td>6,987</td>
<td>17,673</td>
</tr>
<tr>
<td>Donated textbooks</td>
<td>9,285</td>
<td>-</td>
<td>9,285</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td>9,285</td>
<td>-</td>
<td>9,285</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$1,110,385</td>
<td>$479,120</td>
<td>$131,878</td>
<td>$1,721,383</td>
<td>$703,609</td>
<td>$215,437</td>
<td>$919,046</td>
<td>$2,640,429</td>
<td>$2,640,429</td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$(437,190)</td>
<td>$330,939</td>
</tr>
</tbody>
</table>

Adjustments to reconcile change in net assets to net cash (used for) provided by operating activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>11,912</td>
<td>12,070</td>
</tr>
<tr>
<td>Loss on disposal of property and equipment</td>
<td>6,515</td>
<td>-</td>
</tr>
<tr>
<td>Net depreciation (appreciation) in fair value of investments</td>
<td>227,095</td>
<td>(266,954)</td>
</tr>
</tbody>
</table>

Decrease (increase) in assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable</td>
<td>(105,977)</td>
<td>(164,308)</td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>(28,217)</td>
<td>321,660</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(7,120)</td>
<td>77,416</td>
</tr>
</tbody>
</table>

Increase (decrease) in liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>16,039</td>
<td>8,225</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>(29,792)</td>
<td>72,383</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(9,053)</td>
<td>9,053</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>15,130</td>
<td>(7,704)</td>
</tr>
</tbody>
</table>

Net Cash (Used for) Provided by Operating Activities: (340,658) 392,780

### CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of property and equipment</td>
<td>(29,252)</td>
<td>(3,485)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>162,890</td>
<td>224,491</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(150,205)</td>
<td>(187,489)</td>
</tr>
</tbody>
</table>

Net Cash (Used for) Provided by Investing Activities: (16,567) 33,517

### NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>(357,225)</td>
<td>426,297</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH AND CASH EQUIVALENTS, beginning of year</td>
<td>1,695,170</td>
<td>1,268,873</td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENTS, end of year</td>
<td>$1,337,945</td>
<td>$1,695,170</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
NOTE A – NATURE OF ORGANIZATION

Street Law, Inc. (“Street Law”) is a global, nonpartisan, nonprofit organization. For five decades, Street Law has developed innovative programs and leveraged education for empowerment and justice across the United States and around the world. The corporation was established in 1996, under the laws of the District of Columbia. Formerly a program of the Consortium of Universities of the Washington Metropolitan Area, Street Law commenced operations as an independent entity on July 1, 1997. Street Law programs and materials advance civic and law-related education to empower all people to positively transform their world.

Street Law offers the following national and international program services:

1) **Teacher Professional Development Programs** – Street Law works with secondary school teachers to equip them with the knowledge, skills, and resources needed to teach about a variety of practical legal topics using teaching strategies that promote democracy, positively impact educational achievement, and foster civic engagement.

   - Now in its 26th year, the **Supreme Court Summer Institute** is a professional development seminar for social studies teachers from across the country designed to strengthen and expand instruction about the U.S. Supreme Court. Street Law further supports classroom instruction by operating an educational website, [www.landmarkcases.org](http://www.landmarkcases.org), that provides free teaching materials about the Supreme Court cases most frequently required in state social studies content standards.

   - The **Talking About Local Current and Contested Issues in Schools** (TALCCS) project prepares Maryland teachers to guide their students through discussions of contested public issues—a step toward bridging the divides in American society. Street Law supports teachers through innovative instruction, high-quality professional development, and tailored curricula. This three-year initiative plans to benefit more than 36,000 elementary, middle, and high school students from all 24 Maryland school districts.

   - The **Enhancing Civics Professional Development and Internal Capacity in Chicago Public Schools** project prepares Chicago Public Schools (CPS) teacher-leaders to deliver professional development for teaching civics to middle and high school social studies teachers throughout the CPS system and to create localized deliberations materials for discussing contested public policy issues.

   - Through **Rule of Law for All** Street Law is addressing the decline of rule of law in the U.S. by developing, piloting, and making freely available a high-quality rule of law curriculum which educators can use with students to instill democratic attitudes and beliefs.
NOTE A – NATURE OF ORGANIZATION – continued

- Under the **Legal Timelines in American History** project, Street Law is creating a series of high-quality materials within a single, user-friendly website designed to educate students about how U.S. laws have evolved over time on key issues such as voting, First Amendment rights, presidential power, and other topics.

- The **Measuring the Impact of the Deliberative Discussion Model** project is a partnership between Street Law and university researchers to prepare teachers in select districts to use deliberations in their classrooms and to then study the impact of Street Law’s deliberation methodology on students’ political beliefs, commitment to democratic values, and willingness to engage in political discussions.

- The **Teaching for Civic Engagement Seminars** guide teachers through an exploration of current issues in civics and government as they master instructional strategies that build students’ civic skills and increase educational achievement.

- **Deliberation Training** prepares secondary school teachers to master the use of deliberative discussion on contested public policy issues in their classrooms in order to build positive relationships through discussion across differences.

2) **Legal Diversity Pipeline Initiatives** creates opportunities for lawyers, legal professionals, and law students to teach and inspire young people who are often underrepresented in the legal profession.

- Through **Legal Diversity Pipeline Programs**, Street Law partners with corporate law departments and law firms to tackle the dearth of diversity in the legal profession. The Pipeline Programs encourage young people of color to pursue legal careers by providing them with law-related lessons and activities, role models, career education, and hands-on experiences in the field of law. Street Law’s staff trains volunteer legal professionals to teach high school students about topics in law and pathways to the legal profession.

- **Street Law’s Summer Bridge Program** supports a law-themed high school to provide young people entering high school with a foundational understanding of law and justice to help ensure a successful academic transition.

- **Developing a Model for Strengthening Educational and Pipeline Outcomes at Law-themed High Schools** is a joint initiative between Street Law and the Law School Admissions Council to strengthen education outcomes and pipeline outcomes at law-themed high schools serving communities of color. The project will also heighten the impact of the law school experiential programs in which law students teach about law and democratic engagement to nearby high school students (often known as Street Law programs).
NOTE A – NATURE OF ORGANIZATION – continued

3) Other U.S. Programs

- **Legal Life Skills Programs** – Street Law conducts several programs across the U.S. that empower society’s most vulnerable people with the legal knowledge, civic skills, and confidence they need to thrive and succeed as informed, civically active community members. The Legal Life Skills Programs work with survivors of intimate partner violence and human trafficking, youth in (or at risk of entering) the juvenile justice system, youth aging out of foster care, and youth who are homeless, pregnant and/or parenting, or LGBTQ+. The programs are implemented in partnership with community-based providers and government agencies that serve these populations as well as legal professionals who volunteer their time to teach lessons.

- **The Police & Teens Program** equips school resource officers and community police officers with the curriculum, teaching strategies, and confidence to teach young people lessons on law, crime, public policy, police procedures, community policing, personal safety, and health. The program’s collaborative, dialogue-based approach helps build awareness, respect, empathy, and understanding between police officers and youth.

- Under **Making Positive Choices**, Street Law leads an employee volunteer program on behalf of the Merck Corporation that brings law-related education lessons to vulnerable youth in New Jersey and Pennsylvania. Street Law recruits, trains, and places Merck employees in classroom and community-based settings to teach lessons on conflict resolution, law, safety, advocacy, and career exploration.

- Through the **Enhancing Public Safety by Engaging Youth and Communities Initiative**, Street Law brings its Legal Life Skills Program to Maryland’s residential juvenile justice facilities and its Police & Teens program to select Maryland School Resource Officers and community based law enforcement.

- **Law School Programs** – Street Law provides professional development, exchanges, advice, and resources to law students who teach practical law to young people using Street Law strategies and curricular materials.

4) **International Programs** – Street Law’s global law and democracy programs help cultivate a rule of law culture around the world. Street Law collaborates with law schools, civil society organizations, and government agencies around the world to build public legal education programs, train educators and youth-serving organizations, and develop teaching materials. These programs have empowered people and strengthened civil society in 45 countries throughout Africa, the Americas, Asia, Europe, and the Middle East since the organization’s founding. Street Law’s international programs include:
NOTE A – NATURE OF ORGANIZATION – continued

• In Uzbekistan, through several initiatives, the organization supported Tashkent State University of Law (TSUL) in establishing its own Street Law program and to expand Street Law to legal technical colleges throughout the country. Through these programs students from TSUL and the legal technical colleges provide practical legal education to youth. Street Law also supported legal literacy in Uzbekistan by developing interactive lessons on practical legal issues such as marriage and divorce laws, and preparing community-based organizations to teach the lessons to constituents.

• Rule of Law Matters Project—In collaboration with a Jordanian non-governmental organization (“NGO”), Street Law and its partner adapted Street Law’s Rule of Law curriculum for use in Jordan and worked with educators, community organizations, and youth centers to teach about rule of law to youth throughout the country.

• Deliberating in a Democracy: Teaching and Learning About Contested Public Policy Issues in Ukraine—In partnership with a Ukrainian civic education organization, Street Law developed the capacity of Ukrainian educators to teach about contested issues using the deliberations methodology.

• Street Law’s Lawyers in the Classroom Project, conducted in partnership with a leading Bulgarian civic education NGO, partnered Bulgarian teachers with lawyers from a Fortune 500 company to co-teach practical lessons about the law in secondary schools.

5) Curricula and Teaching Materials – Street Law equips educators with the textbooks, lesson plans, and teaching activities they need to be effective educators of law, government, democracy, and rule of law. Street Law’s online store and free resource library includes hundreds of resources, including Supreme Court case summaries, deliberations, moot courts, mock trials, and many other materials.


Street Law co-authors a high school government text titled United States Government: Our Democracy (McGraw Hill Education, 2024) with an accompanying Inquiry Journal. The text helps educators teach students about government and how to “do democracy.” In every chapter students are asked to deliberate with peers, advocate for or against a position, evaluate policy alternatives, analyze claims and arguments, negotiate a compromise, and make collaborative decisions. The text centers debate and discussion on current, public, and controversial issues – a proven method for increasing student engagement.
NOTE A – NATURE OF ORGANIZATION – continued

6) Communications – The communications program strengthens Street Law’s programs through web-based promotions and technologies. Additionally, it disseminates program information, resources, and curricula to program participants around the globe.

NOTE B – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of Street Law are prepared using the accrual basis of accounting. Therefore, revenue and related assets are recognized when earned and expenses and related liabilities are recognized as the obligations are incurred.

Adoption of New Accounting Pronouncement

In September 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. This standard requires updated presentation and enhanced disclosure related to contributed nonfinancial assets received. This enhanced disclosure includes disaggregation of significant categories of contributed nonfinancial assets and additional qualitative information regarding the use of these contributed nonfinancial assets. ASU 2020-07 has been implemented in the accompanying financial statements on a retrospective basis. However, there is no effect on net assets in connection with the implementation of ASU 2020-07 as the update only increased presentation and disclosure requirements for the prior year and did not impact amounts recorded.

Financial Statement Presentation

Financial statement presentation follows Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 958, Not-for-Profit Entities. In accordance with ASC Topic 958, net assets, revenue, gains and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, the net assets of Street Law and changes therein, are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets not subject to donor-imposed restrictions.

Net Assets with Donor Restrictions - Net assets subject to donor-imposed restrictions that may or will be met by either actions of Street Law and/or the passage of time, or that must be maintained in perpetuity by Street Law. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions.
NOTE B – SUMMARY OF ACCOUNTING POLICIES - continued

Cash and Cash Equivalents

For purposes of the statements of cash flows, Street Law considers all highly liquid funds, including certificates of deposit with original maturity of three months or less and funds in interest bearing savings accounts to be cash equivalents, with the exception of the amounts that are part of the investment portfolio. Cash and cash equivalents in certain accounts are insured by the Federal Deposit Insurance Corporation of up to $250,000 per institution. At times, the accounts may exceed this limit; however, Street Law believes it is not exposed to any significant credit risk on cash or cash equivalents.

Accounts, Grants and Contributions Receivable

Accounts, grants and contributions receivable are stated at the amount management expects to collect from balances outstanding at year end. Annually, management determines if an allowance for doubtful accounts is necessary based upon a review of outstanding receivables, historical collection of information, and existing economic conditions. Accounts deemed uncollectible are charged off based on specific circumstances of the parties involved. As of June 30, 2022 and 2021, management believes that all receivables are fully collectible within one year or less; and therefore, no provision for allowance for doubtful accounts was deemed necessary.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation. Expenditures that extend the life of an asset and are greater than $1,000 are capitalized while repairs and maintenance are charged to expense as incurred. Depreciation is calculated on a straight-line basis over the estimated useful lives (ranging from five to seven years) of the related assets.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Net appreciation or depreciation in fair value of investments includes gains and losses on investments bought and sold as well as held during the year. Investment fees are netted against investment earnings. Interest is recognized on the accrual basis. Dividends are recorded at the ex-dividend date. Donated investments are recorded at fair value on the date of donation.

Deferred Revenue and Deferred Rent

Deferred revenue represents unearned income received from contracts entered into during the year. At the beginning of the year ended June 30, 2021, deferred revenue was $0.
Deferred Revenue and Deferred Rent – continued

Deferred rent represents the difference between rent paid and the amount expensed on a straight-line basis over the lease term, which includes the abatement of rent granted by the landlord for six months.

Revenue Recognition

Grants and Contributions

Street Law recognizes grants and contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Contributions received with donor stipulations are recorded as contributions with donor restrictions based on the donor’s intent. Unless otherwise stated by the donor, individual donations are recorded as contributions without donor restrictions. Contributions with donor restrictions that are met in the same reporting period as the contribution is received are reported as contributions without donor restrictions support.

Street Law receives funding from federal government agencies, including the U.S. Department of Education, U.S. Department of Justice - Office of Juvenile Justice and Delinquency Prevention (“OJJDP”), and the U.S. Department of State, through various U.S. Embassies, to support its program initiatives. Based on the terms and conditions outlined in the funding agreements, these federal awards are considered conditional grants that contain a right of return of funds and other barriers, specifically with respect to reimbursement of expenditures and allowable costs. As a result, revenue is not recognized until the conditions stipulated in the agreements have been substantially met. The amounts earned but not yet collected are recognized as accounts receivable; and funds received but not yet earned are recorded as deferred revenue in the statements of financial position.

Special Events and Royalties and Publication Sales

Special events revenue includes registrations and sponsorship amounts paid by participants at published fixed rates, and is recognized at a point in time, that is, when the event is held.

Revenue from royalties and publication sales is recognized in the year in which the publications are sold. Amounts received in advance are recorded as deferred revenue.
NOTE B – SUMMARY OF ACCOUNTING POLICIES – continued

Revenue Recognition – continued

Program Contracts

Program contracts are largely contractual agreements with the Department of Education of a particular state or other educational-based learning facilities to sponsor workshops and other programs affiliated with Street Law’s legal community partnership programs. As determined by the contractual arrangement, revenue is treated as an exchange transaction, and is recognized when eligible expenditures are incurred either at a point in time or over time as the performance obligations are accomplished. Therefore, any amounts earned but not yet collected are recognized as accounts receivable; and funds received but not yet earned are recorded as deferred revenue in the statements of financial position.

In-Kind Contributions and Services

Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Street Law. Contributed services and promise to give services that do not meet the above criteria are not recognized.

Methods Used for Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or support function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The overhead and indirect expenses that are allocated include rent, depreciation, and any other applicable expenditures, which are allocated on the basis of salaries and related costs.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.
NOTE B – SUMMARY OF ACCOUNTING POLICIES  – continued

Reclassifications

For comparative purposes, the presentation of the in-kind contributions has been broken out to reflect in-kind legal services and donated textbooks on the statement of activities and functional expenses for the year ended June 30, 2021. The reclassification was made to conform to the current year presentation, and had no effect on the previously reported net assets or change in net assets.

NOTE C – INCOME TAXES

Street Law is a 501(c)(3) organization exempt from federal income tax under Section 501(a) of the Internal Revenue Code (the “Code”), and is not a private foundation. Under the provisions of the Code, Street Law is, however, subject to tax on business income unrelated to its exempt purpose. As of June 30, 2022 and 2021, Street Law had no liability for tax on unrelated business income. Street Law files information returns and other tax returns as required.

Street Law believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Street Law’s information returns are subject to examination by the Internal Revenue Service (“IRS”) for a period of three years from the date they were filed, except under certain circumstances. The Form 990 information returns for the fiscal years ended June 30, 2019 through 2021, are open for a tax examination by the IRS, although no request has been made as of the date of these financial statements.

NOTE D – AVAILABLE RESOURCES AND LIQUIDITY

Street Law regularly monitors liquidity required to meet its operating needs and other commitments, while also striving to maximize the investment of its available funds. Timing of revenue receipts also ensures the availability of necessary operational funds. Sources of liquidity available to Street Law include financial assets consisting of cash and cash equivalents, accounts receivable and grants and contributions receivable, and investments. Although Street Law does not intend to spend from its board designated reserves, other than those amounts appropriated for expenditure, funds could be made available through board resolution, if necessary.

In determining the adequacy of liquidity sources to cover general operating expenditures over a 12-month period, Street Law considers all expenditures related to its national and international programs, communications, and program development, as well as services undertaken to support its programs, to be general operating expenditures.
NOTE D – AVAILABLE RESOURCES AND LIQUIDITY – continued

As of June 30, 2022 and 2021, total financial assets held by Street Law and the amounts of those financial assets that could readily be made available within one year to meet general expenditures were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 1,337,945</td>
<td>$ 1,695,170</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>355,143</td>
<td>249,166</td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>278,981</td>
<td>250,764</td>
</tr>
<tr>
<td>Investments</td>
<td>1,369,812</td>
<td>1,609,592</td>
</tr>
<tr>
<td><strong>Total Financial Assets</strong></td>
<td><strong>3,341,881</strong></td>
<td><strong>3,804,692</strong></td>
</tr>
<tr>
<td>Less: net assets restricted by donors</td>
<td>(586,085)</td>
<td>(853,581)</td>
</tr>
<tr>
<td>Less: cash encumbered by board restrictions</td>
<td>(1,035,189)</td>
<td>(996,831)</td>
</tr>
<tr>
<td><strong>Total Financial Assets Available to Meet Cash Needs</strong></td>
<td><strong>$ 1,720,607</strong></td>
<td><strong>$ 1,954,280</strong></td>
</tr>
</tbody>
</table>

NOTE E – CONDITIONAL PROMISES TO GIVE

Street Law received the following grants that contained certain conditions imposed by the donors that must be substantially met in order to receive the funds. For the year ended June 30, 2022, the performance requirements of these grants had not been satisfied, and therefore, the conditional promises to give are not reflected in these financial statements.

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Department of Education</td>
<td>$1,013,814</td>
</tr>
<tr>
<td>U.S. Library of Congress</td>
<td>23,659</td>
</tr>
<tr>
<td>U.S. Agency for International Development:</td>
<td></td>
</tr>
<tr>
<td>East West Management Institute - Georgia</td>
<td>310,116</td>
</tr>
<tr>
<td>East West Management Institute - Uzbekistan</td>
<td>361,736</td>
</tr>
<tr>
<td>Regional Dialog - Uzbekistan</td>
<td>284,852</td>
</tr>
<tr>
<td>Eurasia Foundation</td>
<td>34,306</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,028,483</strong></td>
</tr>
</tbody>
</table>
NOTE F – FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). Level 1 of the fair value hierarchy under FASB ASC 820 is described as inputs to the valuation methodology that are unadjusted quoted prices for identical assets or liabilities in active markets that Street Law has the ability to access.

The assets or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

- **Level 1**
  - Inputs are based on unadjusted quoted prices for identical assets traded in active markets that Street Law has the ability to access.

- **Level 2**
  - Inputs are based upon quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, or model based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

- **Level 3**
  - Inputs are unobservable and significant to the fair value measurement.

The following valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following is a description of the valuation methodologies used to measure investments at fair value: money market funds are valued by carrying amount, which approximates fair value; and mutual funds and exchange traded funds are valued at the observable closing price reported in the active market in which the individual securities are traded.
NOTE F – FAIR VALUE MEASUREMENTS – continued

The following table present Street Law’s fair value hierarchy for investments measured at fair value on a recurring basis as of June 30, 2022:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money markets</td>
<td>$8,707</td>
<td>$-</td>
<td>$-</td>
<td>$8,707</td>
</tr>
<tr>
<td>Mutual funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>575,329</td>
<td>$-</td>
<td>$-</td>
<td>575,329</td>
</tr>
<tr>
<td>Fixed income</td>
<td>371,321</td>
<td>$-</td>
<td>$-</td>
<td>371,321</td>
</tr>
<tr>
<td>Exchange traded</td>
<td>414,455</td>
<td>$-</td>
<td>$-</td>
<td>414,455</td>
</tr>
<tr>
<td>Total</td>
<td>$1,369,812</td>
<td>$-</td>
<td>$-</td>
<td>$1,369,812</td>
</tr>
</tbody>
</table>

The following table present Street Law’s fair value hierarchy for investments measured at fair value on a recurring basis as of June 30, 2021:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money markets</td>
<td>$290</td>
<td>$-</td>
<td>$-</td>
<td>$290</td>
</tr>
<tr>
<td>Mutual funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>730,416</td>
<td>$-</td>
<td>$-</td>
<td>730,416</td>
</tr>
<tr>
<td>Fixed income</td>
<td>317,183</td>
<td>$-</td>
<td>$-</td>
<td>317,183</td>
</tr>
<tr>
<td>Exchange traded</td>
<td>561,703</td>
<td>$-</td>
<td>$-</td>
<td>561,703</td>
</tr>
<tr>
<td>Total</td>
<td>$1,609,592</td>
<td>$-</td>
<td>$-</td>
<td>$1,609,592</td>
</tr>
</tbody>
</table>

NOTE G – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30, 2022 and 2021:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office equipment</td>
<td>$21,238</td>
<td>$27,512</td>
</tr>
<tr>
<td>Website development costs</td>
<td>22,575</td>
<td>27,913</td>
</tr>
<tr>
<td></td>
<td>43,813</td>
<td>55,425</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(8,992)</td>
<td>(31,429)</td>
</tr>
<tr>
<td>Property and Equipment, Net</td>
<td>$34,821</td>
<td>$23,996</td>
</tr>
</tbody>
</table>
NOTE G – PROPERTY AND EQUIPMENT – continued

During the years ended June 30, 2022 and 2021, Street Law disposed of office furniture and its website with costs totaling $40,865 and $14,781; and recognized a loss on the disposal of property and equipment totaling $6,515 and $0, respectively. For the years ended June 30, 2022 and 2021, depreciation expense totaled $11,912 and $12,070, respectively.

NOTE H – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions represent contributions that are restricted by the donor as to either purpose or time. As of June 30, 2022 and 2021, net assets with donor restrictions consisted of the following:

<table>
<thead>
<tr>
<th>Program</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Programs</td>
<td>$125,143</td>
<td>$177,850</td>
</tr>
<tr>
<td>Chicago Public Schools/McCormick Foundation</td>
<td>51,829</td>
<td>134,345</td>
</tr>
<tr>
<td>Rule of Law for All - Annenberg</td>
<td>113,813</td>
<td>197,035</td>
</tr>
<tr>
<td>Diversity Pipeline Program</td>
<td>101,839</td>
<td>85,116</td>
</tr>
<tr>
<td>Other National Programs</td>
<td>68,410</td>
<td>84,005</td>
</tr>
<tr>
<td>Legal Life Skills Programs</td>
<td>45,836</td>
<td>77,950</td>
</tr>
<tr>
<td>Supreme Count Summer Institute</td>
<td>32,808</td>
<td>48,209</td>
</tr>
<tr>
<td>Teacher Development Program</td>
<td>15,231</td>
<td>23,195</td>
</tr>
<tr>
<td>Making Positive Choices</td>
<td>31,176</td>
<td>25,876</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$586,085</strong></td>
<td><strong>$853,581</strong></td>
</tr>
</tbody>
</table>

NOTE I – BOARD DESIGNATED NET ASSETS

Street Law’s Board of Directors adopted a policy that initially designated $600,000 of net assets without donor restrictions as future operating reserves to ensure fulfillment of its mission during harsh economic times. This designated amount cannot be used by Street Law for general operations unless the designation is removed by board approval. The designated amount is based on one half of total annual operating expenses, excluding depreciation, in-kind donations, and other non-cash related expenses. As of June 30, 2022 and 2021, the board designated net assets totaled $1,035,189 and $996,831, respectively.
NOTE J – IN-KIND DONATIONS

A significant amount of donated legal services are contributed to Street Law by volunteer attorneys, including members of its Board of Directors and other legal counsel. The value of these services totaling $85,575 and $17,673, for the years ended June 30, 2022 and 2021, respectively, and have been included in the statements of activities and functional expenses, respectively, as in-kind legal services. The in-kind legal services were evaluated by the donors based on the donors’ hourly rates.

Street Law received donated meeting space and food totaling $11,551 for the year ended June 30, 2022, and donated books from McGraw-Hill Education totaling $9,285 for the year ended June 30, 2021, which are recorded at fair value and/or cost in the statements of activities and functional expenses as donated meeting space and food, and donated textbooks, respectively.

Unless otherwise noted, contributed in-kind legal services, donated meeting space and food, and donated of textbooks did not have any donor-imposed restrictions.

NOTE K – LEASE COMMITMENTS

On August 12, 2015, Street Law amended the terms of its original lease agreement for an additional 78 months, commencing on July 1, 2016 through December 31, 2022. However, on February 25, 2022, Street Law made another amendment to its original lease agreement to reduce the amount of office space rental and to extend the lease term for an additional 79 months, commencing on March 1, 2022 through September 30, 2028.

The future minimum payments over the life of the lease are as follows:

<table>
<thead>
<tr>
<th>June 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$111,358</td>
</tr>
<tr>
<td>2024</td>
<td>90,549</td>
</tr>
<tr>
<td>2025</td>
<td>93,039</td>
</tr>
<tr>
<td>2026</td>
<td>95,597</td>
</tr>
<tr>
<td>2027</td>
<td>98,226</td>
</tr>
<tr>
<td>2028</td>
<td>100,927</td>
</tr>
<tr>
<td>2029</td>
<td>25,574</td>
</tr>
<tr>
<td></td>
<td>$615,270</td>
</tr>
</tbody>
</table>

Rent expense for the years ended June 30, 2022 and 2021, totaled $114,221 and $116,863, respectively.
NOTE L – RETIREMENT PLAN

Street Law sponsors a defined contribution retirement plan (the “Plan”) in accordance with Section 403(b) of the Internal Revenue Code of 1986, as amended, for the benefit of its eligible employees. All Street Law employees following the date of hire may elect to defer a portion of their eligible compensation on a pre-tax basis and have such amounts contributed to the Plan. Upon the completion of one year of service and the attainment of age 21, Plan participants will be eligible to receive an allocation of Safe Harbor matching contributions, which are immediately vested at 100%. Street Law matches these elective deferrals amounts on a 1:1 ratio up to 5% of the participant’s eligible compensation on a payroll basis. For the years ended June 30, 2022 and 2021, Street Law’s contribution to the Plan totaled $123,424 and $151,698, respectively.

NOTE M – SUBSEQUENT EVENTS

In preparing these financial statements, Street Law's management has evaluated events and transactions for potential recognition or disclosure through October 25, 2022, the date the financial statements were available to be issued. There were no additional events or transactions discovered during the evaluation that required further recognition or disclosure.