

STREET LAW, INC.

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT**

JUNE 30, 2025 AND 2024

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

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, 2025 and 2024, 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 present fairly, in all material respects, the financial position of Street Law, Inc. as of June 30, 2025 and 2024, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the 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 and *Government 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 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 and *Government 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 2026, on our consideration of Street Law, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Street Law, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Street Law, Inc.'s internal control over financial reporting and compliance.



Washington, DC
February 2, 2026

STREET LAW, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	2025	2024
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 442,905	\$ 238,945
Board designated - cash	955,325	1,139,614
Sub-total Cash and Cash Equivalents	1,398,230	1,378,559
Grants receivable	123,404	247,129
Accounts receivable	113,006	174,385
Prepaid expenses	60,055	76,601
Total Current Assets	1,694,695	1,876,674
PROPERTY AND EQUIPMENT, NET	17,211	25,134
OTHER ASSETS		
Investments	1,556,113	1,477,254
Security deposit	8,840	8,840
Operating lease right-of-use asset, net	277,464	357,314
Total Other Assets	1,842,417	1,843,408
TOTAL ASSETS	\$ 3,554,323	\$ 3,745,216
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 46,375	\$ 49,798
Accrued expenses	1,075	23,426
Accrued salaries and related costs	115,566	205,657
Deferred revenue	-	9,742
Operating lease liability, current portion	87,851	82,807
Total Current Liabilities	250,867	371,430
OTHER LIABILITIES		
Operating lease liability, net of current portion	217,172	305,024
Total Other Liabilities	217,172	305,024
Total Liabilities	468,039	676,454
NET ASSETS		
Without donor restrictions:		
Available for operations	1,923,123	1,690,548
Board designated	955,325	1,139,614
Total Net Assets Without Donor Restrictions	2,878,448	2,830,162
With donor restrictions	207,836	238,600
Total Net Assets	3,086,284	3,068,762
TOTAL LIABILITIES AND NET ASSETS	\$ 3,554,323	\$ 3,745,216

The accompanying notes are an integral part of these financial statements.

STREET LAW, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and contributions	\$ 673,708	\$ 606,715	\$ 1,280,423
Federal government grants	760,752	-	760,752
Royalties and publication sales	338,157	-	338,157
Program contracts	164,401	-	164,401
In-kind legal services	32,773	-	32,773
In-kind facilities, food and beverage	28,395	-	28,395
Other revenue	7,844	-	7,844
Interest and dividend income, net	55,103	-	55,103
Net assets released from restrictions	637,479	(637,479)	-
Total Revenue and Support	<u>2,698,612</u>	<u>(30,764)</u>	<u>2,667,848</u>
EXPENSES			
Program Services:			
National programs	1,389,906	-	1,389,906
International programs	333,214	-	333,214
Communications	168,105	-	168,105
Total Program Services	<u>1,891,225</u>	<u>-</u>	<u>1,891,225</u>
Support Services:			
General and administrative	516,341	-	516,341
Program development and fundraising	347,983	-	347,983
Total Support Services	<u>864,324</u>	<u>-</u>	<u>864,324</u>
Total Expenses	<u>2,755,549</u>	<u>-</u>	<u>2,755,549</u>
CHANGE IN NET ASSETS FROM OPERATIONS	(56,937)	(30,764)	(87,701)
OTHER CHANGES			
Net appreciation in fair value of investments	105,223	-	105,223
Total Other Changes	<u>105,223</u>	<u>-</u>	<u>105,223</u>
CHANGE IN NET ASSETS	48,286	(30,764)	17,522
NET ASSETS, beginning of year	<u>2,830,162</u>	<u>238,600</u>	<u>3,068,762</u>
NET ASSETS, end of year	<u>\$ 2,878,448</u>	<u>\$ 207,836</u>	<u>\$ 3,086,284</u>

The accompanying notes are an integral part of these financial statements.

STREET LAW, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and contributions	\$ 877,357	\$ 511,838	\$ 1,389,195
Federal government grants	795,875	-	795,875
Other government grants	125,563	-	125,563
Royalties and publication sales	376,959	-	376,959
Program contracts	173,108	-	173,108
In-kind legal services	103,849	-	103,849
In-kind facilities, food and beverage	11,042	-	11,042
Other revenue	6,263	-	6,263
Interest and dividend income, net	58,012	-	58,012
Net assets released from restrictions	731,306	(731,306)	-
Total Revenue and Support	3,259,334	(219,468)	3,039,866
EXPENSES			
Program Services:			
National programs	1,616,477	-	1,616,477
International programs	607,774	-	607,774
Communications	198,443	-	198,443
Total Program Services	2,422,694	-	2,422,694
Support Services:			
General and administrative	531,147	-	531,147
Program development and fundraising	336,938	-	336,938
Total Support Services	868,085	-	868,085
Total Expenses	3,290,779	-	3,290,779
CHANGE IN NET ASSETS FROM OPERATIONS	(31,445)	(219,468)	(250,913)
OTHER CHANGES			
Net appreciation in fair value of investments	110,121	-	110,121
Total Other Changes	110,121	-	110,121
CHANGE IN NET ASSETS	78,676	(219,468)	(140,792)
NET ASSETS, beginning of year	2,751,486	458,068	3,209,554
NET ASSETS, end of year	\$ 2,830,162	\$ 238,600	\$ 3,068,762

The accompanying notes are an integral part of these financial statements.

STREET LAW, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025

	PROGRAM SERVICES				SUPPORT SERVICES			
	National Programs	International Programs	Communications	Total Program Services	General and Administrative	Program Development and Fundraising	Total Support Services	Total Expenses
Personnel Costs:								
Salaries	\$ 751,949	\$ 211,182	\$ 109,435	\$ 1,072,566	\$ 334,929	\$ 115,656	\$ 450,585	\$ 1,523,151
Payroll taxes	58,076	19,505	8,499	86,080	26,021	8,964	34,985	121,065
Employee benefits	68,284	19,177	9,938	97,399	30,414	10,503	40,917	138,316
Retirement benefits	79,917	22,444	11,631	113,992	35,595	12,292	47,887	161,879
Subtotal Personnel Costs	958,226	272,308	139,503	1,370,037	426,959	147,415	574,374	1,944,411
Accounting and audit fees	-	-	-	-	21,000	-	21,000	21,000
Bank charges	902	143	10	1,055	521	4,718	5,239	6,294
Board/staff expenses	-	-	-	-	1,740	-	1,740	1,740
Computer and website	13,859	3,892	2,017	19,768	6,172	2,131	8,303	28,071
Consultants	78,993	17,382	2,097	98,472	2,707	23,990	26,697	125,169
Depreciation and amortization	4,772	1,340	694	6,806	2,126	734	2,860	9,666
Dues and subscriptions	10,419	1,798	5,602	17,819	3,424	1,815	5,239	23,058
Insurance	7,753	2,535	1,128	11,416	3,454	1,192	4,646	16,062
Meeting facilities, food, and beverages	53,118	10	690	53,818	-	130,479	130,479	184,297
Occupancy	46,603	13,088	6,782	66,473	20,758	7,168	27,926	94,399
Office expenses	1,431	12	-	1,443	103	4,254	4,357	5,800
Office supplies and equipment rental	10,287	542	1,205	12,034	735	2,584	3,319	15,353
Postage and delivery	330	623	469	1,422	67	660	727	2,149
Printing and copying	4,791	607	1,920	7,318	963	2,008	2,971	10,289
Promotion and outreach	1,425	-	-	1,425	-	-	-	1,425
Sub-awards	63,305	-	-	63,305	-	-	-	63,305
Telephone	4,166	1,230	606	6,002	1,857	641	2,498	8,500
Travel	101,061	17,410	-	118,471	1,417	13,505	14,922	133,393
Expenses Before In-Kind Contributions	1,361,441	332,920	162,723	1,857,084	494,003	343,294	837,297	2,694,381
In-kind facilities, food and beverage	22,380	-	-	22,380	1,326	4,689	6,015	28,395
In-kind legal services	6,085	294	5,382	11,761	21,012	-	21,012	32,773
Total Expenses	\$ 1,389,906	\$ 333,214	\$ 168,105	\$ 1,891,225	\$ 516,341	\$ 347,983	\$ 864,324	\$ 2,755,549

The accompanying notes are an integral part of these financial statements.

STREET LAW, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024

	PROGRAM SERVICES				SUPPORT SERVICES			
	National Programs	International Programs	Communications	Total Program Services	General and Administrative	Program Development and Fundraising	Total Support Services	Total Expenses
Personnel Costs:								
Salaries	\$ 799,770	\$ 322,690	\$ 124,323	\$ 1,246,783	\$ 345,068	\$ 98,677	\$ 443,745	\$ 1,690,528
Payroll taxes	59,104	23,847	9,188	92,139	25,502	7,292	32,794	124,933
Employee benefits	64,397	25,983	10,010	100,390	27,784	7,945	35,729	136,119
Retirement benefits	74,428	30,030	11,570	116,028	32,112	9,183	41,295	157,323
Subtotal Personnel Costs	997,699	402,550	155,091	1,555,340	430,466	123,097	553,563	2,108,903
Accounting and audit fees	-	-	-	-	22,300	-	22,300	22,300
Bank charges	857	397	50	1,304	351	5,987	6,338	7,642
Board/staff expenses	6,432	2,595	999	10,026	2,775	794	3,569	13,595
Computer and website	15,681	6,327	2,436	24,444	6,765	1,936	8,701	33,145
Consultants	141,918	80,936	9,308	232,162	3,151	33,424	36,575	268,737
Depreciation and amortization	4,378	1,766	680	6,824	1,889	540	2,429	9,253
Dues and subscriptions	14,127	5,700	2,195	22,022	6,093	1,744	7,837	29,859
Insurance	8,097	3,267	1,258	12,622	3,494	1,000	4,494	17,116
Meeting facilities, food, and beverages	176,224	22,980	3,730	202,934	-	133,927	133,927	336,861
Miscellaneous	838	-	-	838	1,352	-	1,352	2,190
Occupancy	43,706	17,636	6,790	68,132	18,854	5,395	24,249	92,381
Office expenses	1,691	4,984	-	6,675	553	4,558	5,111	11,786
Office supplies and equipment rental	19,156	2,100	1,669	22,925	1,885	2,768	4,653	27,578
Postage and delivery	705	173	1,130	2,008	534	1,352	1,886	3,894
Printing and copying	7,776	-	2,681	10,457	3,327	2,032	5,359	15,816
Sub-awards	1,000	-	-	1,000	-	-	-	1,000
Telephone	4,405	1,777	684	6,866	1,900	544	2,444	9,310
Travel	104,125	37,475	3,154	144,754	7,163	12,605	19,768	164,522
Expenses Before In-Kind Contributions	1,548,815	590,663	191,855	2,331,333	512,852	331,703	844,555	3,175,888
In-kind facilities, food and beverage	11,042	-	-	11,042	-	-	-	11,042
In-kind legal services	56,620	17,111	6,588	80,319	18,295	5,235	23,530	103,849
Total Expenses	\$ 1,616,477	\$ 607,774	\$ 198,443	\$ 2,422,694	\$ 531,147	\$ 336,938	\$ 868,085	\$ 3,290,779

The accompanying notes are an integral part of these financial statements.

STREET LAW, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 17,522	\$ (140,792)
Adjustments to reconcile change in net assets to net cash (used for) provided by operating activities:		
Depreciation and amortization	9,666	9,253
Net appreciation in fair value of investments	(105,223)	(110,121)
Amortization of operating lease, right-of-use asset	79,850	77,510
Decrease (increase) in assets:		
Accounts receivable	61,379	(103,387)
Grants receivable	123,725	99,053
Prepaid expenses	16,546	38,416
Increase (decrease) in liabilities:		
Accounts payable	(3,423)	12,974
Accrued expenses	(22,351)	(38,079)
Accrued salaries and related costs	(90,091)	(95,710)
Deferred revenue	(9,742)	(18,438)
Operating lease liability	(82,808)	(77,976)
Net Cash Provided by (Used for) Operating Activities	(4,950)	(347,297)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(1,743)	(3,924)
Proceeds from sales of investments	77,105	77,341
Purchases of investments	(50,741)	(46,095)
Net Cash Provided by (Used for) Investing Activities	24,621	27,322
 NET CHANGE IN CASH AND CASH EQUIVALENTS	19,671	(319,975)
 CASH AND CASH EQUIVALENTS, beginning of year	1,378,559	1,698,534
 CASH AND CASH EQUIVALENTS, end of year	\$ 1,398,230	\$ 1,378,559

The accompanying notes are an integral part of these financial statements.

STREET LAW, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE A – NATURE OF ORGANIZATION

Street Law, Inc. (“Street Law”) is a global, nonpartisan, nonprofit organization. For more than 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 began operating as an independent entity on July 1, 1997. Street Law’s 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 provided professional development and curricular support to K-12 teachers to improve instruction on legal and civic topics, increase educational achievement, and foster civic engagement and democratic culture.
 - **Supreme Court Summer Institute:** Strengthened and expanded instruction on the U.S. Supreme Court through this long-running national seminar.
 - **Talking About Local Current and Contested Issues in Schools (“TALCCS”):** Prepared teachers to guide student discussions of contested public issues through innovative instruction, high-quality professional development, and tailored curricula.
 - **Efficacy Evaluation of TALCCS:** Trained teachers in TALCCS discussion strategies for a University of Southern California-led study evaluating the program’s impact, implementation, and cost-effectiveness.
 - **Custom teacher professional development for states, districts, and schools:** Offered *Teaching for Civic Engagement Seminars*, where teachers explored current issues in civics and government and practiced instructional strategies to build students’ civic skills, and *Deliberation Training*, which prepared teachers to use deliberative discussion of contested public issues in their classrooms
 - **Legal Timelines in American History Website:** Provided interactive timelines and curricular materials that guide students through the evolution and impact of U.S. laws over time.
 - **Landmark Cases Website:** Provided free teaching materials on the historic U. S. Supreme Court cases most frequently required in state social studies standards.

STREET LAW, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
(continued)

NOTE A – NATURE OF ORGANIZATION - continued

Street Law offers the following national and international program services: (continued)

- 2) **Legal Career Pathway Programs:** These programs introduced young people to law and provided hands-on experiences and exposure to careers in the legal profession.
- **Legal Career Pipeline Program:** Partnered with law firms and corporate legal departments to expand access to legal careers. Street Law trained volunteers to deliver interactive lessons that sparked student interest in the law and built mentorship relationships.
 - **Summer Bridge Program:** Prepared middle school students for high school through law student-led lessons on the legal system and by providing positive role models.
 - **Law School Programs:** Advised U.S. law schools on developing public legal education programs in which law students teach practical law to young people.
- 3) **Community Empowerment and Justice Programs:** Street Law offered programs for youth and adults facing systemic barriers to develop practical legal knowledge and critical life skills.
- **Youth Court Collaborative:** Launched project serving youth courts nationwide by providing high-quality resources, training, and support to enhance program effectiveness and sustainability.
 - **MY SKILLS Initiative:** Continued project that aims to support detained youth in Virginia with legal life skills and reentry support, fostering skills and tools to reduce recidivism upon return to the community.
 - **Merck’s Making Positive Choices Program:** Led a corporate volunteer program that trained employees to deliver law-related education lessons to youth in New Jersey, Pennsylvania, and Virginia.
 - **Community Initiatives in Camden, New Jersey:** Strengthened local organizations’ capacity to deliver legal life skills lessons, building practical legal knowledge and soft skills to improve workforce opportunities for youth.

STREET LAW, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
(continued)

NOTE A – NATURE OF ORGANIZATION - continued

Street Law offers the following national and international program services: (continued)

- **Legal Life Skills Programs:** Helped organizations integrate workshops on legal life skills into program offerings, serving a range of populations including young mothers experiencing homelessness.
 - **Enhancing Public Safety by Engaging Youth and Communities:** Trained educators, school resource officers, and juvenile justice facility staff to strengthen young people’s legal literacy skills.
 - **Law School Programs:** Street Law advises U.S. law schools interested in starting their own street law program, in which law students teach practical law to young people.
- 4) **International Programs:** Street Law’s global law and democracy programs cultivated rule-of-law culture around the world. Since 1986, Street Law has collaborated with law schools, civil society organizations, schools, universities, and government agencies to build public legal education programs, train educators and youth-serving organizations, and develop teaching materials. These initiatives have empowered people and strengthened civil society in 45 countries across Africa, the Americas, Asia, Europe, and the Middle East. Last year, Street Law’s international program activities included:
- **Uzbekistan:**
 - Collaborated with the Tashkent State University of Law to institutionalize its street law program and expand it to legal technical colleges, enabling law students to provide practical legal education to youth.
 - Supported civil society organizations to build advocacy skills and improve constituent legal literacy.
 - **Kosovo:** Supported the Kosovar Civil Society Foundation’s USAID/Kosovo Citizen Engagement Activity by designing curriculum for youth leadership and activism academies and training trainers to lead the academies.
 - **Georgia:** Worked with law schools and regional technical colleges to expand public legal education programs under the USAID/Georgia Rule of Law Program.
 - **Kyrgyzstan:** Assisted the International University of Kyrgyzstan in refining its People-Centered Justice curriculum through the USAID/Ukuk Bulagy Project.

STREET LAW, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
(continued)

NOTE A – NATURE OF ORGANIZATION - continued

Street Law offers the following national and international program services: (continued)

- **Pakistan:** Partnered with the Legal Aid Society to revise an alternative dispute resolution course and train undergraduate law faculty as part of a U.S. State Department initiative.
 - **Powered by the People Initiative:** Conducted research under a global USAID-funded project on the intersection of civic education and social movements to develop resources enhancing synergies between the two fields.
- 5) **Curricula and Teaching Materials:** Street Law provided educators with textbooks, lesson plans, and teaching activities to effectively teach about law, government, democracy, and rule of law. Street Law’s Resource Library offered hundreds of materials, including Supreme Court case materials, deliberations, Socratic seminars, moot courts, mock trials, and more.
- *Street Law: A Course in Practical Law* (McGraw Hill Education, 2026, 11th edition): Supported teaching practical law in high school classrooms across the United States.
 - *United States Government & Civics* (McGraw Hill Education, 2024): Supported high school government courses nationwide using Street Law’s interactive strategies, helping students build key civic skills while deepening their knowledge.
- 6) **Communications:** Street Law strengthened programs through promotional and audience engagement activities and the dissemination of program information, resources, and curricula globally.

NOTE B – SUMMARY OF SIGNIFICANT 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.

Financial Statement of Presentation

Financial statement presentation follows Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 958, *Not-for-Profit Entities*. In accordance with 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:

STREET LAW, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
(continued)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Financial Statement of Presentation (continued)

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

Net Assets with Donor Restrictions - Net assets subject to donor-imposed restrictions that 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 statement of activities as net assets released from restrictions.

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 presented as part of the investment portfolio. Cash and cash equivalents in certain accounts are insured by the Federal Deposit Insurance Corporation for 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. Furthermore, Street Law placed its liquid non-investment monies into an Insured Cash Sweep (“ICS”) account. Under this arrangement, all monies are FDIC insured and remain liquid at all times.

Grants and Accounts Receivable

Grants and accounts 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 and/or an allowance for credit losses, is deemed necessary based upon a review of outstanding receivables, historical collection of information, and existing economic conditions. Receivables deemed uncollectible are charged off based on specific circumstances of the parties involved. As of June 30, 2025 and 2024, management believes that all receivables are fully collectible within one year or less; and therefore, no provision for allowance for doubtful accounts, or allowance for credit losses, was deemed necessary. As of the beginning of the year ended June 30, 2024, accounts receivable totaled \$70,998.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and amortization. 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.

STREET LAW, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
(continued)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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, and are included with interest and dividends, net on the statements of activities. Interest is recognized on an accrual basis. Dividends are recorded at the ex-dividend date. Donated investments are recorded at fair value on the date in which the securities are sold.

Right-of-Use (“ROU”) Assets (Operating Lease)

ROU assets are measured at the commencement date at the amount of the initially measured liability; plus any lease payments made to the lessor before or after commencement date; minus any lease incentives received; and plus any initial direct costs. Unless impaired, ROU assets are subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments), plus unamortized initial direct costs, and the addition or subtraction of any prepaid lease payments (accrued lease payments, less the unamortized balance of lease incentives received). Operating lease payments are recognized on a straight-line basis over the lease term.

Operating Lease Liability

Street Law accounts for leases in accordance with FASB ASC Topic 842. Street Law is a lessee in a non-cancellable operating lease for building space. Lease liabilities are increased by interest and reduced by payments each period, and the right-of-use assets are amortized over the lease term. For operating leases, interest on the lease liability and the amortization of the right-of-use asset result in straight-line occupancy expense over the lease term. Short-term leases having initial terms of 12 months or less are recognized when incurred. Variable lease expenses, if any, are recognized when incurred.

A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate at the commencement date.

Lease payments, including variable payments made based on an index or rate, are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract); (2) certain contingencies related to variable lease payments are resolved; or (3) there is a reassessment of any of the following: the lease term, purchase options, or amounts that are probable of being owed under a residual value guarantee. The discount rate is the rate implicit in the lease if it is readily determinable. The implicit rate of Street Law’s lease was not readily determinable, therefore, Street Law elected to use the risk-free rate at the time of adoption.

STREET LAW, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
(continued)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Deferred Revenue

Deferred revenue represents unearned income received from contracts entered into during the year. As of the beginning of the year ended June 30, 2024, deferred revenue was \$28,180.

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.

Federal Government and Other Government Grants

Street Law receives funding from both federal and other governmental agencies. Federal government grants include 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.

Royalties and Publication Sales

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.

STREET LAW, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
(continued)

NOTE B – SUMMARY OF SIGNIFICANT 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 teacher professional development 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

In-kind contributions, including donated facilities, food and beverage, and legal services, are recorded at fair value on the date of the services or items received. Street Law recognizes in-kind contributions that (a) create or enhance non-financial assets, or (b) require specialized skills, are performed by people possessing those skills, and would typically need to be purchased by Street Law, if not provided by donation. 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 occupancy, 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.

STREET LAW, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
(continued)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Reclassification

For comparative purposes, the presentation of amounts of revenue and support without donor restrictions have been reclassified on the statement of activities for the year ended June 30, 2024. Investment fees totaling \$11,469, were previously netted against appreciation in fair value of investments, are now netted against interest and dividend income. The reclassifications were made to conform to the current year presentation and had no effect on the previously reported net assets or change in net assets. Moreover, the reclassification made also had no effect on the previously reported statement of cash flows' change in cash and cash equivalents.

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, 2025 and 2024, 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, 2022 through 2024, 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, grants 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.

STREET LAW, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
(continued)

NOTE D – AVAILABLE RESOURCES AND LIQUIDITY - continued

As of June 30, 2025 and 2024, 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:

	2025	2024
Cash and cash equivalents	\$ 1,398,230	\$ 1,378,559
Grants receivable	123,404	247,129
Accounts receivable	113,006	174,385
Investments	1,556,113	1,477,254
Total Financial Assets	<u>3,190,753</u>	<u>3,277,327</u>
Less: net assets restricted by donors	(207,836)	(238,600)
Less: board designated - cash	<u>(955,325)</u>	<u>(1,139,614)</u>
Total Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$ 2,027,592</u>	<u>\$ 1,899,113</u>

NOTE E – CONDITIONAL PROMISES TO GIVE

Street Law received various 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, 2025, the performance requirements of those grants, which totaled \$749,813, had not yet been satisfied, and therefore, are not reflected in these financial statements, but are expected to be fulfilled and recognized as revenue in future periods.

NOTE F – FAIR VALUE MEASUREMENT AND INVESTMENTS

FASB ASC 820, *Fair Value Measurement*, 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).

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.

STREET LAW, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
(continued)

NOTE F – FAIR VALUE MEASUREMENT AND INVESTMENTS - continued

- 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 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.

The following table presents Street Law’s fair value hierarchy for investments measured at fair value on a recurring basis as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 24	\$ -	\$ -	\$ 24
Mutual funds:				
Equity	693,288	-	-	693,288
Fixed income	410,491	-	-	410,491
Exchange traded funds	452,310	-	-	452,310
Total	<u>\$ 1,556,113</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,556,113</u>

STREET LAW, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
(continued)

NOTE F – FAIR VALUE MEASUREMENT AND INVESTMENTS - continued

The following table presents Street Law’s fair value hierarchy for investments measured at fair value on a recurring basis as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3,085	\$ -	\$ -	\$ 3,085
Mutual funds:				
Equity	662,668	-	-	662,668
Fixed income	387,569	-	-	387,569
Exchange traded funds	423,932	-	-	423,932
Total	<u>\$ 1,477,254</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,477,254</u>

NOTE G – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30, 2025 and 2024:

	2025	2024
Office equipment	\$ 19,660	\$ 23,210
Website development costs	22,575	22,575
Subtotal: property and equipment	42,235	45,785
Less: accumulated depreciation and amortization	(25,024)	(20,651)
Property and Equipment, Net	<u>\$ 17,211</u>	<u>\$ 25,134</u>

During the years ended June 30, 2025 and 2024, Street Law disposed of fully depreciated office equipment with costs totaling \$5,293 and \$1,077, respectively. For the years ended June 30, 2025 and 2024, depreciation and amortization expense totaled \$9,666 and \$9,253, respectively.

STREET LAW, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
(continued)

NOTE H – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions represent grants that are restricted by the donor as to either purpose or time. As of June 30, 2025 and 2024, net assets with donor restrictions consisted of the following:

	<u>2025</u>	<u>2024</u>
Legal Career Pipeline Program	\$ 83,515	\$ 116,050
Youth Court Collaborative	53,472	-
Teacher Professional Development Programs	31,076	18,110
Other National Programs	27,244	42,933
Legal Life Skills Programs	12,529	34,670
Merck's Making Positive Choices Program	-	26,837
Total	<u>\$ 207,836</u>	<u>\$ 238,600</u>

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 and amortization, in-kind donations, and other non-cash related expenses. As of June 30, 2025 and 2024, the board designated net assets totaled \$995,325 and \$1,139,614, respectively.

NOTE J – OPERATING LEASE

Street Law has an operating lease for office space, for the purpose of carrying out its mission and conducting its programs. 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 rented and to extend the lease term for an additional 79 months, commencing on March 1, 2022 through September 30, 2028.

The balance of the ROU operating asset is as follows:

	<u>6/30/2025</u>	<u>6/30/2024</u>
Operating lease ROU assets - building	\$ 510,069	\$ 510,069
Amortization of ROU operating assets - building	(232,605)	(152,755)
Total Operating ROU Building Assets, Net	<u>\$ 277,464</u>	<u>\$ 357,314</u>

STREET LAW, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
(continued)

NOTE J – OPERATING LEASE - continued

The following are future maturities of the operating lease liability for the years ending June 30:

2026		\$	95,597
2027			98,226
2028			100,928
2029			25,574
			320,325
Total lease payments			320,325
Less: imputed interest			(15,302)
Present Value of Lease Liabilities		\$	305,023

Occupancy expense, which includes utilities and storage space, for the years ended June 30, 2025 and 2024, totaled \$94,399 and \$92,381, respectively.

As of June 30, 2025 and 2024, the weighted-average remaining lease term for Street Law’s operating lease was 3.25 years and 4.25 years, respectively; and the weighted average discount rate was 2.92% for both years.

NOTE K – 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 totaled \$32,773 and \$103,849, for the years ended June 30, 2025 and 2024, respectively; and have been included in the statements of activities and functional expenses, as in-kind legal services. In addition, the donated legal services were allocated between programs and support services on the statements of functional expenses. The in-kind legal services were valued based on the donors’ hourly rates.

In addition, Street Law received donated meeting space and food totaling \$28,395 and \$11,042, for the years ended June 30, 2025 and 2024, respectively; which are recorded at fair value on the statements of activities and functional expenses. The donated meeting space and food were allocated between the applicable programs and support services on the statements of functional expenses. Unless otherwise noted, in-kind donations had no donor-imposed restrictions.

STREET LAW, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
(continued)

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, 2025 and 2024, Street Law’s contribution to the Plan totaled \$161,879 and \$157,323, 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 February 2, 2026, 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.

**REPORTS AND SCHEDULES
REQUIRED BY THE UNIFORM GUIDANCE**



CERTIFIED PUBLIC ACCOUNTANTS

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**Independent Auditor's Report on Internal Control over Financial Reporting
and on Compliance and Other Matters Based on an
Audit of Financial Statements Performed In Accordance
with *Government Auditing Standards***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Street Law, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 2, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Street Law, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Street Law, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Street Law, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Street Law, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Street Law, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Street Law, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Washington, DC
February 2, 2026



**Independent Auditor’s Report on Compliance for Each Major Program
and on Internal Control over Compliance Required by the Uniform Guidance**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Street Law, Inc.’s, compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Street Law, Inc.’s major federal programs for the year ended June 30, 2025. Street Law, Inc.’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, Street Law, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Street Law, Inc. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Street Law, Inc.’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Street Law, Inc.'s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Street Law, Inc.'s compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Street Law, Inc.'s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Street Law, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Street Law, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Street Law, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Washington, DC
February 2, 2026

STREET LAW, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

Federal Grantor/Program or Cluster	Pass-through Grantor	Assistance Listing Number	Grant Identification Number	Total Federal Expenditures
Other Programs				
United States Department of Justice				
Second Chance Act Reentry Initiative - My Skills Project	N/A	16.812	15SPJDP-22-GG-03259-SCAX	\$ 198,157
Total United States Department of Justice				<u>198,157</u>
United States Department of State				
Public Diplomacy Programs	Regional Dialogue Legal Community Support Project	19.040	SLMAQM21GR3181	24,576
Total United States Department of State				<u>24,576</u>
United States Library of Congress				
Library of Congress Grants	N/A	42.011	GA21C0110	27,631
Library of Congress Grants	N/A	42.011	GA24C0031	62,039
Total United States Library of Congress				<u>89,670</u>
United States Department of Education				
American History and Civics Education	N/A	84.422	S422B210013	146,465
American History and Civics Education	University of Southern CA	84.422	R035A240232	143,718
Total United States Department of Education				<u>290,183</u>
United States Agency for International Development (USAID)				
USAID Foreign Assistance for Programs Overseas	East West Management Institute	98.001	72011521CA00001	29,282
USAID Foreign Assistance for Programs Overseas	East West Management Institute	98.001	72011521CA00002	106,760
USAID Foreign Assistance for Programs Overseas	East West Management Institute	98.001	72011422CA00001	22,124
Total United States Agency for International Development				<u>158,166</u>
Total Other Programs				<u>760,752</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u>\$ 760,752</u>

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards

STREET LAW, INC.
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal grant activity of Street Law, Inc. under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Street Law, Inc., it is not intended and does not present the financial position, changes in net assets, or cash flows Street Law, Inc.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein, certain types of expenses are not allowable or are limited as to reimbursement.

NOTE C – INDIRECT COST RATE

Street Law, Inc. elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance.

STREET LAW, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of report issued on the financial statements	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Type of auditor's report issued on compliance for major programs:	Unmodified
Internal control over major programs:	
Material weaknesses identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?	No

Major Programs

Name of Federal Programs or Clusters:	
U.S. Department of Education	American History and Civics Education
Assistance Listing Number:	84.422
Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

STREET LAW, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025
(continued)

SECTION II – FINDINGS RELATED TO FINANCIAL STATEMENTS REPORTED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

None

SECTION III – FINDINGS AND QUESTIONED COSTS RELATED TO FEDERAL AWARDS

None

SECTION IV – SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

Not applicable