

ENVIRONMENTAL LAW ALLIANCE WORLDWIDE U.S.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Environmental Law Alliance Worldwide U.S.

December 31, 2024

OFFICERS

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Vice President	Carla García Zendejas
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Environmental Law Alliance Worldwide U.S.

Years ended December 31, 2024 and 2023

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1 - 2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
Statement of Functional Expenses - Year Ended December 31, 2024	6
Statement of Functional Expenses - Year Ended December 31, 2023	7
Notes to Financial Statements	8 - 13



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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Environmental Law Alliance Worldwide U.S.
Eugene, Oregon

Opinion

We have audited the accompanying financial statements of Environmental Law Alliance Worldwide U.S., ("ELAW"), which comprise the statement of financial position as of December 31, 2024 and 2023, 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 ELAW as of December 31, 2024 and 2023, 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 audit 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 ELAW and to meet our other ethical responsibilities in accordance with the 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 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 ELAW'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 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, 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 ELAW'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 ELAW'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.

A handwritten signature in black ink that reads "Isler CPA". The signature is written in a cursive, flowing style.

Isler CPA
April 08, 2025

FINANCIAL STATEMENTS

Environmental Law Alliance Worldwide U.S.

Statements of Financial Position

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 6,044,768	\$ 7,833,756
Accounts receivable	2,896	17,733
Contributions receivable	18,320	19,563
Grants receivable	4,734,735	3,863,237
Prepaid expenses	16,381	105,903
Fixed assets, net of accumulated depreciation	922,963	912,750
Investments	<u>4,557,920</u>	<u>1,766,399</u>
Total assets	<u>\$ 16,297,983</u>	<u>\$ 14,519,341</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 16,937	\$ 47,984
Payroll payable	95,861	82,494
Vacation payable	130,945	150,345
Subgrants payable	<u>1,102,074</u>	<u>401,273</u>
Total liabilities	<u>1,345,817</u>	<u>682,096</u>
Net assets:		
Without donor restrictions:		
Undesignated	5,024,886	4,223,384
Designated - Kilian O. Doherty Legacy Fund	358,972	328,949
Designated - Sustainability Fund	<u>1,830,892</u>	<u>1,332,416</u>
Total without donor restrictions	7,214,750	5,884,749
With donor restrictions	<u>7,737,416</u>	<u>7,952,496</u>
Total net assets	<u>14,952,166</u>	<u>13,837,245</u>
Total liabilities and net assets	<u>\$ 16,297,983</u>	<u>\$ 14,519,341</u>

See accompanying notes to financial statements.

Environmental Law Alliance Worldwide U.S.

Statements of Activities

Years ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, gains, and other support:						
Contributions	\$ 867,024	\$ -	\$ 867,024	\$ 995,616	\$ 25,647	\$ 1,021,263
Grants	(770)	6,923,945	6,923,175	135,284	7,178,053	7,313,337
Net investment income	472,013	-	472,013	420,887	-	420,887
Program income	-	-	-	5,738	25,325	31,063
In-kind services contributed	200	-	200	2,000	-	2,000
Miscellaneous income	32,178	-	32,178	4,376	-	4,376
Net assets released from time and program restrictions	<u>6,915,366</u>	<u>(6,915,366)</u>	<u>-</u>	<u>4,528,395</u>	<u>(4,528,395)</u>	<u>-</u>
Total revenue, gains, and other support	<u>8,286,011</u>	<u>8,579</u>	<u>8,294,590</u>	<u>6,092,296</u>	<u>2,700,630</u>	<u>8,792,926</u>
Expenses:						
Program services	6,679,077	-	6,679,077	4,256,628	-	4,256,628
Management and general	206,710	-	206,710	214,827	-	214,827
Development	<u>293,882</u>	<u>-</u>	<u>293,882</u>	<u>211,136</u>	<u>-</u>	<u>211,136</u>
Total expenses	<u>7,179,669</u>	<u>-</u>	<u>7,179,669</u>	<u>4,682,591</u>	<u>-</u>	<u>4,682,591</u>
Change in net assets	1,106,342	8,579	1,114,921	1,409,705	2,700,630	4,110,335
Net assets at beginning of year	5,884,749	7,952,496	13,837,245	4,659,291	5,067,619	9,726,910
Prior period adjustment (see Note 14)	<u>223,659</u>	<u>(223,659)</u>	<u>-</u>	<u>(184,247)</u>	<u>184,247</u>	<u>-</u>
Net assets at end of year	<u>\$ 7,214,750</u>	<u>\$ 7,737,416</u>	<u>\$ 14,952,166</u>	<u>\$ 5,884,749</u>	<u>\$ 7,952,496</u>	<u>\$ 13,837,245</u>

See accompanying notes to financial statements.

Environmental Law Alliance Worldwide U.S.

Statements of Cash Flows

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,114,921	\$ 4,110,335
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	9,019	8,250
Donated securities	(2,000)	(33,626)
(Gain) Loss on investments	(77,601)	388,082
Change in operating assets and liabilities:		
Accounts receivable	14,837	(11,762)
Contributions receivable	1,243	(9,041)
Grants receivable	(871,498)	(1,615,913)
Prepaid expenses	89,522	(57,214)
Accounts payable	(31,047)	(26,062)
Payroll and related accruals	13,367	28,690
Vacation payable	(19,400)	880
Subgrants payable	<u>700,801</u>	<u>(76,013)</u>
Net cash provided (used) by operating activities	<u>942,164</u>	<u>2,706,606</u>
Cash flows from investing activities:		
Proceeds from sale of investments	1,677,043	2,027,700
Purchase of investments	(4,388,963)	(2,047,138)
Purchase of property and equipment	<u>(19,232)</u>	<u>-</u>
Net cash provided (used) by investing activities	<u>(2,731,152)</u>	<u>(19,438)</u>
Net change in cash and cash equivalents	(1,788,988)	2,687,168
Cash at beginning of year	<u>7,833,756</u>	<u>5,146,588</u>
Cash at end of year	<u><u>\$ 6,044,768</u></u>	<u><u>\$ 7,833,756</u></u>

See accompanying notes to financial statements.

Environmental Law Alliance Worldwide U.S.

Statement of Functional Expenses

Year ended December 31, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Development</u>	<u>Total</u>
Payroll and related expenses:				
Salaries	\$ 1,582,964	\$ 129,570	\$ 233,655	\$ 1,946,189
Payroll taxes	152,092	11,959	12,864	176,915
Retirement benefits	50,417	3,965	4,266	58,648
Other employee benefits	<u>205,700</u>	<u>16,056</u>	<u>19,212</u>	<u>240,968</u>
Total payroll related expenses	<u>1,991,173</u>	<u>161,550</u>	<u>269,997</u>	<u>2,422,720</u>
Other operating expenses:				
Subgrants expense	2,817,115	6	7	2,817,128
Professional services	1,310,562	33,920	4,337	1,348,819
In-kind professional services	200	-	-	200
Bad Debt Expense	766	60	65	891
Communications	9,369	736	792	10,897
Office expenses	51,668	3,908	11,660	67,236
Printing	36,460	2,857	3,073	42,390
Non-depreciable equipment/software	38,379	3,020	3,249	44,648
Travel	117,368	4	4	117,376
Conference/meeting	298,260	41	44	298,345
Depreciation	<u>7,757</u>	<u>608</u>	<u>654</u>	<u>9,019</u>
Total other expenses	<u>4,687,904</u>	<u>45,160</u>	<u>23,885</u>	<u>4,756,949</u>
Total expenses	<u>\$ 6,679,077</u>	<u>\$ 206,710</u>	<u>\$ 293,882</u>	<u>\$ 7,179,669</u>

See accompanying notes to financial statements.

Environmental Law Alliance Worldwide U.S.

Statement of Functional Expenses

Year ended December 31, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Development</u>	<u>Total</u>
Payroll and related expenses:				
Salaries	\$ 1,394,045	\$ 157,491	\$ 164,482	\$ 1,716,018
Payroll taxes	128,385	13,630	9,436	151,451
Retirement benefits	50,777	5,158	3,862	59,797
Other employee benefits	<u>179,589</u>	<u>19,179</u>	<u>14,819</u>	<u>213,587</u>
Total payroll related expenses	<u>1,752,796</u>	<u>195,458</u>	<u>192,599</u>	<u>2,140,853</u>
Other operating expenses				
Subgrants expense	1,529,492	-	-	1,529,492
Professional services	712,855	6,692	1,812	721,359
In-kind professional services	2,000	-	-	2,000
Communications	4,718	479	359	5,556
Office expenses	61,159	5,880	11,915	78,954
Printing	20,865	2,099	1,599	24,563
Non-depreciable equipment/software	33,594	3,643	2,232	39,469
Travel	68,475	-	-	68,475
Conference/meeting	63,619	-	-	63,619
Depreciation	<u>7,055</u>	<u>576</u>	<u>620</u>	<u>8,251</u>
Total other expenses	<u>2,503,832</u>	<u>19,369</u>	<u>18,537</u>	<u>2,541,738</u>
Total expenses	<u>\$ 4,256,628</u>	<u>\$ 214,827</u>	<u>\$ 211,136</u>	<u>\$ 4,682,591</u>

See accompanying notes to financial statements.

Environmental Law Alliance Worldwide U.S.

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 - Nature of Operations and Summary of Significant Accounting Policies

Organization

Environmental Law Alliance Worldwide U.S. (ELAW), an exempt organization, is operated for educational and charitable purposes. ELAW provides legal, scientific, and administrative support to public interest attorneys and scientists in numerous countries to facilitate the development and practice of public interest environmental law around the world, to empower citizens to protect natural resources and defend the basic human right to clean air, clean water and a healthy environment.

ELAW is a part of a network of organizations and individuals in different countries. ELAW makes some sub-grants to other organizations and enters into contracts with individuals in other countries. ELAW maintains administrative oversight for international sub-grants and contracts.

ELAW has three main operating areas: Program services include all services that are performed to accomplish ELAW's central mission; Administration is composed of activities that cannot be specifically attributed to a programmatic purpose or enable ELAW's day-to-day operations; and Development, which includes all fundraising and donor outreach activities.

Income Tax Status

ELAW is an exempt organization under Internal Revenue Code (IRC) Section 501(c)(3) and a public charity qualified for charitable contributions under IRC Section 170. ELAW files required informational returns with both the U.S. federal jurisdiction and the State of Oregon.

Basis of Presentation

Financial statements are presented in accordance with U.S. generally accepted accounting principles which require ELAW to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue Recognition

Contribution and grant revenue is recorded as with donor restrictions or without donor restrictions depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when stipulated time restriction ends or purpose restrictions accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as such on the statements of activities.

Program income results from providing consulting and legal advisory services to other organizations that perform environmental research and advocacy activities. Program income is recognized at the point in time when the contracted services are provided.

Functional Allocation of Expenses

The statements of activities present a summary of the expenses incurred to provide program and supporting activities on a functional basis. Expenses have been allocated between program services and supporting activities. Management and general services include general and administrative activities; development services include all fundraising activities. ELAW provides some program services by funding partners in other countries to provide those program services.

Environmental Law Alliance Worldwide U.S.

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 - Nature of Operations and Summary of Significant Accounting Policies (continued)

Cash

For the purposes of the statements of cash flows, ELAW considers all cash and other highly liquid investments (including money market accounts) to be cash.

Investments

Investments on the statements of financial position, including mutual funds, are recorded at fair market value when purchased or are measured at fair value if donated. Fair value is based on quoted market prices in active markets that ELAW can access at the measurement date. Net investment return (including realized and unrealized gains and losses on investments, interest, and dividends) is included in the statements of activities as increases or decreases in unrestricted net assets, unless the income or loss is restricted by donor or law.

Fixed Assets

Fixed assets are recorded at cost or estimated fair value at date of gift. Donations are reported as unrestricted support unless the donor has restricted the donated assets to a specific purpose. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. ELAW capitalizes property and equipment exceeding \$5,000. Useful lives are as follows: buildings (40 years); equipment (3-7 years).

Subgrants Payable

Grants payable consists of grants related to environmental issues awarded to various organizations worldwide. The grants are recorded as liabilities at the time the grant is awarded to the sub-grantee organization.

Grant Revenue

ELAW often receives large, multi-year grants. Total revenue and related receivables from these grants are recorded in the year in which the grant is awarded. Thus, stated grant revenue may show large fluctuations from year-to-year that do not reflect parallel fluctuations in cash flow or support. This is true for core operating expenses and for subgranting, which is sometimes carried out over several years, even though the revenue is all reflected in the year of the award.

In-kind Contributions

Contribution for goods, materials, and facilities are recorded at their estimated values. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose.

Donated services meeting the criteria for recognition are recorded in the financial statements. These services consist of legal and scientific program support and are valued at rates provided by the donor. ELAW receives additional volunteer support that is not recognized in the financial statements.

Note 2 - Concentration of Credit Risk

ELAW maintains cash in a bank and maintains cash and investments through a brokerage firm. Bank accounts are insured by the Federal Deposit Insurance Corporation (FDIC) depository insurance limits of \$250,000 per financial institution. The brokerage firm accounts are covered through basic insurance and additional excess insurance provided by the Securities Investment Protection Corporation (SIPC). ELAW receives the bulk of its individual contributions in the last quarter of the calendar year. At December 31, 2024 and 2023, ELAW's cash balances held with banks exceeded FDIC depository insurance by \$45,029 and \$390,072, respectively.

Environmental Law Alliance Worldwide U.S.

Notes to Financial Statements

December 31, 2024 and 2023

Note 3 - Contributions Receivable

As of December 31, 2024 and 2023, all contributions receivable were considered fully collectible; therefore no allowance for doubtful accounts has been established. All contributions receivable were anticipated to be collected within one year.

Note 4 - Grants Receivable

As of December 31, 2024 and 2023, all grants receivable are considered fully collectible; therefore no allowance for doubtful accounts has been established. All grants receivable were anticipated to be collected within one year.

Note 5 - Designated net assets

The ELAW Board of Directors established the ELAW Sustainability Fund (the Sustainability Fund) in October 1998 to begin providing for ELAW's long-term sustainability. The Sustainability Fund is held in depository and investment accounts separate from ELAW's operating funds. The Fund is comprised of cash, money market funds, mutual funds, bond funds, and equity funds. The Sustainability Fund's earnings are reinvested; other deposits to the Sustainability Fund come from investment and miscellaneous income, and unrestricted grant and contribution revenue. These funds are used to generate investment income and, at the discretion of the board, to pursue unique opportunities. Each year, the Board of Directors assesses year end finances and specifies an amount for new contributions to the fund. In addition to \$98,476 income generated by the investments, a contribution of \$400,000 was designated for the Sustainability Fund in 2024. In 2023, interest income of \$154,776 was earned by the fund and no new board designated contributions were made to the fund.

The ELAW Board of Directors established the Killian O. Doherty Legacy Fund (the Legacy Fund) in March 2021 to provide fellowships for lawyers and internships for law students to advance environmental justice, especially in the areas of Indigenous law and human rights. The Fund is held in depository and investment accounts separate from ELAW's operating funds. The Fund is comprised of cash, money market funds, mutual funds, bond funds, and equity funds. The Fund's earnings are reinvested; other deposits to the Fund come from private contributions and miscellaneous income. These funds are used to provide funding for the fellowships and internships. In 2024, investment income for the fund totalled \$36,790. In 2023, investment income for the fund totalled \$37,473. During 2024, \$6,767 was used to provide fellowships for lawyers. In 2023, ELAW provided a fellowship, but did not draw down designated funds.

Note 6 - Donor Imposed Restrictions on Net Assets

Net assets with donor imposed restrictions were available for the following purposes as of December 31:

	<u>2024</u>	<u>2023</u>
Purpose restrictions	\$ 7,483,352	\$ 7,182,983
Time restrictions	<u>254,064</u>	<u>769,513</u>
Total	<u>\$ 7,737,416</u>	<u>\$ 7,952,496</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by donors as follows as of December 31:

	<u>2024</u>	<u>2023</u>
Satisfactions of purpose restrictions	\$ 5,603,765	\$ 2,497,078
Expiration of time restrictions	<u>1,232,330</u>	<u>2,031,317</u>
Total	<u>\$ 6,836,095</u>	<u>\$ 4,528,395</u>

Environmental Law Alliance Worldwide U.S.

Notes to Financial Statements

December 31, 2024 and 2023

Note 7 - Concentrations

Of the total amount receivable for 2024, 52 percent was due from 4 private foundations. Of the total amount receivable for 2023, 62 percent was due from 4 private foundations.

One private foundation was responsible for contributing 26 percent of ELAW's total revenue for 2024. One private foundation was responsible for 21 percent of ELAW's total revenue for 2023.

Note 8 - Property and equipment

Fixed assets consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Land	\$ 657,000	\$ 657,000
Buildings	330,000	330,000
Equipment	<u>21,914</u>	<u>2,681</u>
Total fixed assets	1,008,914	989,681
Less accumulated depreciation	<u>(85,951)</u>	<u>(76,931)</u>
Net fixed assets	<u><u>\$ 922,963</u></u>	<u><u>\$ 912,750</u></u>

Note 9 - Employee Benefit Plan

ELAW has a SEP/IRA retirement plan for eligible employees. ELAW has the option of contributing to eligible employee's plans as approved by the Board of Directors. ELAW made employer contributions of \$58,648 and \$59,797 for the years ended December 31, 2024 and December 31, 2023, respectively.

Note 10 - Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the input 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 measurements) and the lowest priority to inputs other than quoted prices or unobservable inputs (level 2 and 3 measurements). All of ELAW's investments are classified as Level 1, as described below.

Level 1 – Valuation is based on quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 assets and liabilities generally include debt and equity securities that are traded in an active exchange market. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

The fair values at December 31 were as follows:

	<u>2024</u>	<u>2023</u>
Corporate equities	\$ 1,105,000	\$ 941,948
Certificates of deposit	<u>3,452,920</u>	<u>824,451</u>
Total investments at fair value	<u><u>\$ 4,557,920</u></u>	<u><u>\$ 1,766,399</u></u>

Note 11 - Subsequent Events

Due to the current administration ELAW is experiencing threats and delays to the the government grant they manage but remain committed to meeting their contractual obligations and expect to see impacts to their own assets over time.

Environmental Law Alliance Worldwide U.S.

Notes to Financial Statements

December 31, 2024 and 2023

Note 12 - Liquidity and Availability of Financial Assets

The following reflects ELAW's financial assets as of the balance sheet date, reduced by amounts not available for general use within one year of the balance sheet date because of contractual or donor-imposed restrictions or because of board designations for long-term liquidity. Amounts designated by the board could be drawn upon with the approval of the board.

	<u>2024</u>	<u>2023</u>
Cash	\$ 6,044,768	\$ 7,833,756
Accounts receivable	2,896	17,733
Contributions receivable	18,320	19,563
Grants receivable	4,734,735	3,863,237
Investments	<u>4,557,920</u>	<u>1,766,399</u>
Financial assets at year-end	15,358,639	13,500,688
Less those unavailable for general expenditures within one year, due to:		
Amounts with donor imposed restrictions to be expended for specific purposes	(7,483,352)	(7,182,983)
Board designated sustainability fund investments for organizational liquidity	(1,830,892)	(1,332,416)
Board designated Kilian O. Doherty Legacy fund investments for organizational liquidity	<u>(358,972)</u>	<u>(328,949)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 5,685,423</u>	<u>\$ 4,656,340</u>

As part of ELAW's liquidity management, it invests primarily in money market funds and short-term investments.

Note 13 - Revenue from Contracts with Customers

ELAW's program revenue is received, primarily, in the form of payment for contracted legal and research services provided to other organizations by ELAW employees. The balance of contract assets (accounts receivable) and related activity are presented below.

	<u>Accounts Recievable</u>	
	<u>2024</u>	<u>2023</u>
As of January 1	\$ 17,733	\$ 5,971
Balance as of December 31	2,896	17,733

The nature, amount, timing, and uncertainty of revenue and cash flows from contracts with customers vary based on the amount and nature of services provided.

Environmental Law Alliance Worldwide U.S.

Notes to Financial Statements

December 31, 2024 and 2023

Note 14 - Restatements of Net Assets

After completion of the 2023 audit, contributions totalling \$299,673 (to the Kilian O. Doherty Legacy Fund) were reclassified from net assets with donor restrictions to net assets without donor restrictions. A grant in the amount of \$76,014 (from the Global Campus on Human Rights) was reclassified from net assets without donor restrictions to net assets with donor restrictions. Opening net position classification for 2024 has been adjusted accordingly.

After the completion of the 2022 audit, a \$200,000 grant was reclassified from net assets without donor restrictions to net assets with donor restrictions. Opening net position classification for 2023 has been adjusted accordingly.

Other reclassifications related to 2023 opening balance include a grant amount being based on an estimate of the conversion rate going from Euros to USD. The actual conversion at time of payment resulted in grant funding being reduced by \$17,803. Other minor adjustments make up the remaining \$2,050 of the restatement.