FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022

ENVIRONMENTAL INVESTIGATION AGENCY

CONTENTS

CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Environmental Investigation Agency
Washington, D.C.

Opinion

We have audited the accompanying financial statements of the Environmental Investigation Agency (EIA), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and change in net assets, functional expenses and cash flows for the year 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 EIA as of December 31, 2023, and the change in its net assets and its cash flows for the year 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 EIA 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 EIA'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.

4550 Montgomery Avenue · Suite 800 North · Bethesda, Maryland 20814
(301) 951-9090 · www.grfcpa.com

Member of CPAmerica International, an Affiliate of Crowe Global
Member of the American Institute of Certified Public Accountants' Private Companies Practice Section

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of EIA'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 EIA'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.

Report on Summarized Comparative Information

We have previously audited EIA's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 20, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Gelman Rozenberg & Freedman

June 25, 2024

ENVIRONMENTAL INVESTIGATION AGENCY

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022

ASSETS

	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	$ 2,515,030	$ 3,307,687
Investments	785,638	608,970
Grants receivable	614,253	635,647
Prepaid expenses	108,826	144,531
Total current assets	4,023,747	4,696,835
FIXED ASSETS		
Website	21,457	21,457
Furniture	92,791	92,791
Leasehold improvements	330,061	330,061
	444,309	444,309
Less: Accumulated depreciation and amortization	(247,371)	(209,542)
Net fixed assets	196,938	234,767
OTHER ASSETS		
Deposits	20,161	20,161
Right-of-use asset, net	1,358,325	1,501,383
Total other assets	1,378,486	1,521,544
TOTAL ASSETS	**$ 5,599,171**	**$ 6,453,146**

LIABILITIES AND NET ASSETS

	2023	2022
CURRENT LIABILITIES		
Lease liability	$ 183,063	$ 167,628
Accounts payable and accrued liabilities	412,556	408,994
Grants payable	87,699	168,605
Refundable advances	37,363	4,250
Total current liabilities	720,681	749,477
LONG-TERM LIABILITIES		
Lease liability, net	1,558,925	1,741,988
Total liabilities	2,279,606	2,491,465
NET ASSETS		
Without donor restrictions:		
Undesignated	771,446	739,614
Board designated	598,396	429,186
Total net assets without donor restrictions	1,369,842	1,168,800
With donor restrictions	1,949,723	2,792,881
Total net assets	3,319,565	3,961,681
TOTAL LIABILITIES AND NET ASSETS	**$ 5,599,171**	**$ 6,453,146**

See accompanying notes to financial statements.

ENVIRONMENTAL INVESTIGATION AGENCY

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE AND SUPPORT				
Contributions and grants	$ 1,445,823	$ 5,667,560	$ 7,113,383	$ 7,298,929
Net investment return	122,998	69,387	192,385	(79,501)
Net assets released from donor restrictions	6,580,105	(6,580,105)	-	-
Total revenue and support	8,148,926	(843,158)	7,305,768	7,219,428
EXPENSES				
Program Services:				
Global Climate Campaign	977,906	-	977,906	693,444
Wildlife and Ocean Campaign	1,167,637	-	1,167,637	976,830
Extractives Campaign	389,264	-	389,264	7,588
Forest Campaign	4,913,337	-	4,913,337	4,944,191
Total program services	7,448,144	-	7,448,144	6,622,053
Supporting Services:				
Management and General	405,265	-	405,265	434,613
Fundraising	94,475	-	94,475	102,069
Total supporting services	499,740	-	499,740	536,682
Total expenses	7,947,884	-	7,947,884	7,158,735
Change in net assets	201,042	(843,158)	(642,116)	60,693
Net assets at beginning of year	1,168,800	2,792,881	3,961,681	3,900,988
NET ASSETS AT END OF YEAR	**$ 1,369,842**	**$ 1,949,723**	**$ 3,319,565**	**$ 3,961,681**

See accompanying notes to financial statements.

ENVIRONMENTAL INVESTIGATION AGENCY

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022

	2023									2022
	Program Services					Supporting Services				
	Global Climate Campaign	Wildlife and Ocean Campaign	Extractives Campaign	Forest Campaign	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses	Total Expenses
Salaries	$ 581,986	$ 595,080	$ 177,254	$ 2,102,085	$ 3,456,405	$ 148,615	$ 52,055	$ 200,670	$ 3,657,075	$ 3,356,760
Subgrants	-	151,250	42,140	1,044,905	1,238,295	-	-	-	1,238,295	1,225,232
Contract labor	46,518	40,945	67,177	356,363	511,003	36,929	1,076	38,005	549,008	557,503
Benefits	70,557	84,049	14,281	211,984	380,871	19,526	6,989	26,515	407,386	388,067
Travel	83,782	76,634	44,515	125,410	330,341	4,715	137	4,852	335,193	214,812
EIA UK subgrants	-	61,906	-	240,000	301,906	-	-	-	301,906	334,338
Payroll taxes / fees	47,266	48,129	13,045	143,127	251,567	15,579	4,138	19,717	271,284	254,376
Lease expense	25,400	29,343	9,816	98,015	162,574	81,232	2,366	83,598	246,172	246,315
Workshops, conferences and training	7,633	33,364	5,230	174,132	220,359	1,905	55	1,960	222,319	48,601
Office expenses and IT cost	27,074	19,605	5,583	109,090	161,352	31,754	18,645	50,399	211,751	145,462
Media and communications	66,294	3,198	2,960	117,166	189,618	5,455	3,121	8,576	198,194	115,918
Legal and incorporation fees	4,256	1,834	614	108,596	115,300	5,078	148	5,226	120,526	43,488
Insurance	9,143	10,562	3,533	35,281	58,519	29,240	852	30,092	88,611	115,288
Accounting and audit	3,384	3,910	1,308	22,059	30,661	10,823	315	11,138	41,799	40,041
Depreciation and amortization	3,903	4,509	1,508	15,062	24,982	12,483	364	12,847	37,829	38,380
Partner fees, contributions and dues	154	2,697	59	6,440	9,350	491	3,743	4,234	13,584	28,698
Bank charges and wire fees	556	622	241	3,622	5,041	1,440	471	1,911	6,952	5,456
TOTAL	**$ 977,906**	**$ 1,167,637**	**$ 389,264**	**$ 4,913,337**	**$ 7,448,144**	**$ 405,265**	**$ 94,475**	**$ 499,740**	**$ 7,947,884**	**$ 7,158,735**

See accompanying notes to financial statements.

ENVIRONMENTAL INVESTIGATION AGENCY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (642,116)	$ 60,693
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	37,829	38,380
Unrealized (gain) loss	(87,208)	88,147
Realized loss	-	5
Amortization of right-of-use asset	143,058	134,915
Decrease (increase) in:		
Grants receivable	21,394	(59,850)
Prepaid expenses	35,705	(44,993)
(Decrease) increase in:		
Lease liability	(167,628)	(153,114)
Accounts payable and accrued liabilities	3,562	(43,737)
Grants payable	(80,906)	(151,702)
Refundable advances	33,113	(489,802)
Net cash used by operating activities	(703,197)	(621,058)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(14,463)
Purchase of investments	(89,460)	(22,118)
Sale of investments	-	8
Net cash used by investing activities	(89,460)	(36,573)
Net decrease in cash and cash equivalents	(792,657)	(657,631)
Cash and cash equivalents at beginning of year	3,307,687	3,965,318
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 2,515,030**	**$ 3,307,687**

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Environmental Investigation Agency (EIA) was formed in 1989 as a non-profit organization in accordance with the laws of the District of Columbia. Since 1989, EIA US has identified and campaigned for solutions to the world's most pressing environmental problems. Our campaigns to protect endangered wildlife, forests, and the global climate operate at the intersection between global trade and the accelerating loss of natural resources and species. EIA US takes advantage of its independence and mobility to produce game-changing primary evidence and analysis of these problems and to build lasting alliances, institutions, and precautionary policies to address those challenges.

Program Services -

The Global Climate Campaign works to push for accelerated emissions reductions globally and reduce reliance on F-gases to achieve net-zero emissions by mid-century, while ensuring fair and equitable access to sustainable cooling and heating.

The Wildlife and Ocean Campaign works to protect the most threatened species, to stop the illegal and unsustainable killing and trade in, elephants and rhinos, and to protect the Arctic home of belugas and other whales and the tropical forest habitat of orangutans.

The Extractives Campaign work aims to reduce mining impacts and injustices around the world by fighting power imbalance, strengthening and amplifying local voices, promoting transparency-based and equity-focused supply chain solutions, and supporting ambitious and grounded policy shifts, particularly in terms of energy transition.

The Forest Campaign aims to secure a future in which forests around the world are governed more equitably, transparently and responsibly, and in which global consumption shifts from its current role in undermining this governance to supporting it.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to nonprofit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

Descriptions of the two net asset categories are as follow:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

- **Net Assets with Donor Restrictions -** Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Basis of presentation (continued) -

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with EIA's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

Cash and cash equivalents -

EIA considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of $250,000. At times during the year, EIA maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest and dividends, and realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors in the Statement of Activities and Change in Net Assets.

Grants receivable -

Grants receivable includes unconditional promises to give that are expected to be collected in future years. Grants receivable are recorded at their fair value, which is measured as the present value of the future cash flows. Management considers all amounts to be fully collectable within one year. Accordingly, a present value discount has not been recorded.

Fixed assets -

Fixed assets in excess of $2,500 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to seven years. Leasehold improvements are amortized over the lesser of the useful life of the asset or the remaining term of the lease. The cost of maintenance and repairs is recorded as expenses are incurred.

Income taxes -

EIA is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. EIA is not a private foundation.

Contributions and grants -

Contributions and grants are recognized in the appropriate category of net assets in the period received. EIA performs an analysis of the individual contribution or grant agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Contributions and grants (continued) -

Support from contributions and grants is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements. Contributions that are both received and released from restrictions in the same year are classified as without donor restrictions.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. EIA's refundable advances totaled $37,363 as of December 31, 2023.

In addition, EIA may obtain funding source agreements related to conditional contributions, which will be received in future years. EIA's unrecognized conditional contributions to be received in future years totaled $8,429,250 as of December 31, 2023.

Use of estimates -

The preparation of the 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated consistently among the programs and supporting services benefited on a reasonable basis. Expenses are allocated on a basis of actual time and effort (such as salaries and benefits) as well using authorized overhead recovery rates (such as depreciation, office and occupancy) or other reasonable basis to assign costs.

Investment risks and uncertainties -

EIA invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. The reclassifications had no effect on the previously reported changes in net assets.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, EIA has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market EIA has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended December 31, 2023. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Equities* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Certificates of Deposit* - Generally valued at original cost plus accrued interest, which approximates fair value.

The table below summarizes the investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Asset Class:				
Equities	$ 402,633	$ -	$ -	$ 402,633
Certificates of deposit	-	383,005	-	383,005
TOTAL	**$ 402,633**	**$ 383,005**	**$ -**	**$ 785,638**

Included in net investment return are the following for the year ended December 31, 2023:

Interest and dividends, net	$ 105,177
Unrealized gain	87,208
TOTAL NET INVESTMENT RETURN	**$ 192,385**

3. BOARD DESIGNATED NET ASSETS

As of December 31, 2023, net assets have been designated by the Board of Directors for the following purposes:

Operating Reserve	**$ 598,396**

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31, 2023:

Forest Campaign	$ 1,129,531
Global Climate Campaign	494,084
Wildlife and Ocean Campaign	281,108
Subject to passage of time	45,000
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	**$ 1,949,723**

The following net assets with donor restrictions were released from donor restrictions either by incurring expenses which satisfied the restricted purposes specified by the donors or through the passage of time during the year ended December 31, 2023:

Forest Campaign	$ 4,810,892
Global Climate Campaign	912,691
Wildlife and Ocean Campaign	776,522
Timing restrictions accomplished	80,000
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	**$ 6,580,105**

5. LEASE COMMITMENTS

EIA follows FASB ASC 842 for leases. EIA has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes.

In 2019, EIA entered into a lease agreement for office space in Washington, D.C. The agreement commenced July 1, 2019 and ends March 31, 2031. Monthly rent is $19,961 per month, escalating by 2.5% annually. The first nine (9) months of rent are abated. The escalations and the abated rent are being amortized on a basis to achieve straight-line rent expense over the life of the lease. EIA used the discount rate of 5.1% to calculate the initial operating lease liability.

For the year ended December 31, 2023, total lease cost was $246,172 and total cash paid was $261,177.

The following is a schedule of the future minimum lease payments due under the operating lease, net of imputed interest, as of December 31, 2023:

Year Ending December 31,	
2024	$ 267,707
2025	274,400
2026	281,259
2027	288,291
2028	295,498
Thereafter	691,916
Subtotal	2,099,071
Less: Imputed interest	(357,083)
Subtotal	1,741,988
Less: Current portion	(183,063)
LONG-TERM PORTION	**$ 1,558,925**

6. RETIREMENT PLAN

EIA provides retirement benefits to its employees through a defined contribution plan covering all full-time employees with six months of employment. EIA contributed 3% of gross wages and increased the contribution rate to 4% effective August 1, 2022. Contributions to the Plan during the year ended December 31, 2023 totaled $124,689, and is included in benefits expense in the accompanying Statement of Functional Expenses.

7. RELATED PARTY

EIA cooperates with the Environmental Investigation Agency UK (EIA UK) with respect to its campaigns. EIA UK is a registered company, registered with the Charity Commission in England and Wales. A Director of EIA is also a Trustee of EIA UK. EIA and EIA UK may exchange grant funds towards shared programs implementation. EIA granted funds to EIA UK during the year ended December 31, 2023, totaling $301,906. Also, from time to time, each organization may incur expenses on behalf of another, which are reimbursed.

8. LIQUIDITY

Financial assets available for use for general expenditures within one year of the Statement of Financial Position comprise the following at December 31, 2023:

Cash and cash equivalents	$ 2,515,030
Investments	785,638
Grants receivable	614,253
Subtotal	3,914,921
Less: Donor restricted funds	(1,904,723)
Less: Board designated funds	(598,396)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	**$ 1,411,802**

EIA has a policy to structure its financial assets to be available and liquid as its obligations become due. As of December 31, 2023, the governing Board has established a fund that may be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities.

9. SUBSEQUENT EVENTS

In preparing these financial statements, EIA has evaluated events and transactions for potential recognition or disclosure through June 25, 2024, the date the financial statements were issued.