CIR

CENTER FOR INDIVIDUAL RIGHTS

FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024

Center for Individual Rights

Table of Contents
March 31, 2025 and 2024

CPAs & BUSINESS ADVISORS

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Independent Auditor's Report

Board of Directors
Center for Individual Rights
Washington, D.C.

Opinion

We have audited the accompanying financial statements of Center for Individual Rights (CIR), which comprise the statements of financial position as of March 31, 2025 and 2024, and the related statements of activities and changes in net assets, 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 CIR as of March 31, 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. 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 CIR 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 CIR'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.

Board of Directors
Center for Individual Rights

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 CIR'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 CIR'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.

Councilor, Buchanan & Mitchell, P.C.

Bethesda, Maryland
August 13, 2025

Certified Public Accountants

CENTER FOR INDIVIDUAL RIGHTS

STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2025 AND 2024

	2025	2024
Assets		
Current Assets		
Cash and Cash Equivalents	**$ 5,960,177**	$ 5,319,908
Investments	**22,434**	12,121
Bequest Receivable	**-**	70,200
Prepaid Expenses	**34,639**	70,085
Total Current Assets	**6,017,250**	5,472,314
Operating Right-of-Use Asset	**465,322**	568,099
Property and Equipment - Net	**35,479**	42,313
Other Assets		
Deposit	**23,296**	23,296
Total Assets	**$ 6,541,347**	$ 6,106,022
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable and Accrued Expenses	**$ 123,277**	$ 91,404
Operating Lease Liability	**106,084**	88,364
Total Current Liabilities	**229,361**	179,768
Operating Lease Liability, Net of Current Portion	**411,299**	528,322
Total Liabilities	**640,660**	708,090
Net Assets		
Without Donor Restrictions	**5,614,438**	5,202,059
With Donor Restrictions	**286,249**	195,873
Total Net Assets	**5,900,687**	5,397,932
Total Liabilities and Net Assets	**$ 6,541,347**	$ 6,106,022

See accompanying Notes to Financial Statements.

CENTER FOR INDIVIDUAL RIGHTS

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support						
Contributions	**$ 1,995,943**	**$ 565,000**	**$ 2,560,943**	$ 1,199,721	$ 265,000	$ 1,464,721
Bequests	**-**	**-**	**-**	70,200	-	70,200
Donated Legal Services	**549,444**	**-**	**549,444**	119,884	-	119,884
Attorneys' Fees	**29,210**	**-**	**29,210**	20,000	-	20,000
Miscellaneous Income	**2,500**	**-**	**2,500**	-	-	-
Net Assets Released from Restrictions	**474,624**	**(474,624)**	**-**	73,344	(73,344)	-
Total Revenues and Support	**3,051,721**	**90,376**	**3,142,097**	1,483,149	191,656	1,674,805
Expenses						
Program Services	**2,397,905**	**-**	**2,397,905**	1,418,928	-	1,418,928
General and Administrative	**305,084**	**-**	**305,084**	226,699	-	226,699
Fundraising	**188,637**	**-**	**188,637**	225,296	-	225,296
Total Expenses	**2,891,626**	**-**	**2,891,626**	1,870,923	-	1,870,923
Changes in Net Assets from Operations	**160,095**	**90,376**	**250,471**	(387,774)	191,656	(196,118)
Net Investment Income	**252,284**	**-**	**252,284**	264,089	-	264,089
Changes in Net Assets	**412,379**	**90,376**	**502,755**	(123,685)	191,656	67,971
Net Assets, Beginning of Year	**5,202,059**	**195,873**	**5,397,932**	5,325,744	4,217	5,329,961
Net Assets, End of Year	**$ 5,614,438**	**$ 286,249**	**$ 5,900,687**	$ 5,202,059	$ 195,873	$ 5,397,932

See accompanying Notes to Financial Statements.

CENTER FOR INDIVIDUAL RIGHTS

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

	2025				2024			
	Program Services	**General and Administrative**	**Fundraising**	**Total**	Program Services	General and Administrative	Fundraising	Total
Accounting	**$ -**	**$ 34,326**	**$ -**	**$ 34,326**	$ -	$ 35,618	$ -	$ 35,618
Bank Charges	**-**	**2,328**	**-**	**2,328**	-	2,729	-	2,729
Depreciation and Amortization	**9,849**	**671**	**671**	**11,191**	10,905	700	774	12,379
Direct Litigation Expenses	**2,879**	**3,361**	**-**	**6,240**	18,211	-	-	18,211
Dues, Subscriptions, and Seminars	**13,703**	**1,289**	**1,379**	**16,371**	6,847	805	12,186	19,838
Donated Legal Services	**549,444**	**-**	**-**	**549,444**	119,885	-	-	119,885
Insurance	**17,648**	**10,711**	**-**	**28,359**	26,775	16,237	-	43,012
Miscellaneous	**5,298**	**-**	**-**	**5,298**	-	-	-	-
Office Expense	**6,521**	**9,968**	**23**	**16,512**	2,421	7,720	593	10,734
Occupancy	**116,523**	**11,583**	**8,929**	**137,035**	113,252	7,271	8,035	128,558
Personnel Costs	**1,414,832**	**142,757**	**107,324**	**1,664,913**	1,027,548	65,965	72,907	1,166,420
Photocopying and Printing	**24,304**	**1,227**	**29,002**	**54,533**	13,701	718	43,217	57,636
Postage and Delivery	**11,788**	**453**	**3,147**	**15,388**	8,938	1,548	64,753	75,239
Professional Services	**104,666**	**62,737**	**37,446**	**204,849**	40,189	68,072	22,003	130,264
Research	**8,416**	**-**	**-**	**8,416**	7,449	-	36	7,485
Telephone	**9,240**	**918**	**708**	**10,866**	8,259	530	586	9,375
Public Relations	**58,303**	**-**	**-**	**58,303**	-	-	-	-
Travel and Entertainment	**44,491**	**22,755**	**8**	**67,254**	14,548	18,786	206	33,540
Totals	**$ 2,397,905**	**$ 305,084**	**$ 188,637**	**$ 2,891,626**	$ 1,418,928	$ 226,699	$ 225,296	$ 1,870,923

See accompanying Notes to Financial Statements.

Center for Individual Rights

Statements of Cash Flows
For the Years Ended March 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in Net Assets	**$ 502,755**	$ 67,971
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by (Used in) Operating Activities		
Depreciation and Amortization	**11,191**	12,379
Realized and Unrealized Gain on Investments	**(380)**	(1,881)
Gain from Lease Remeasurement	**-**	(3,508)
Operating Lease Expense	**123,809**	128,558
(Increase) Decrease in Assets		
Bequest Receivable	**70,200**	(10,470)
Due from Employees	**-**	2,114
Prepaid Expenses	**35,446**	(22,651)
Deposit	**-**	(159)
Increase (Decrease) in Liabilities		
Accounts Payable and Accrued Expenses	**31,873**	(83,010)
Operating Lease Liability	**(120,335)**	(102,103)
Net Cash Provided by (Used in) Operating Activities	**654,559**	(12,760)
Cash Flows from Investing Activities		
Sales of Investments	**9,923**	-
Purchase of Investments	**(19,856)**	(10,240)
Purchase of Property and Equipment	**(4,357)**	(41,346)
Net Cash Used in Investing Activities	**(14,290)**	(51,586)
Cash Flows from Financing Activities		
Principal Payments on Finance Lease Liability	**-**	(1,039)
Net Cash Used in Financing Activities	**-**	(1,039)
Net Increase (Decrease) in Cash and Cash Equivalents	**640,269**	(65,385)
Cash and Cash Equivalents, Beginning of Year	**5,319,908**	5,385,293
Cash and Cash Equivalents, End of Year	**$ 5,960,177**	$ 5,319,908
Noncash Transactions from Investing and Financing Activities		
Establishment of Operating Right-of-Use Asset	**$ -**	$ 651,391
Establishment of Operating Lease Liability	**-**	532,030

See accompanying Notes to Financial Statements.

1. ORGANIZATION

Center for Individual Rights (CIR) was incorporated under the District of Columbia Non-Profit Corporation Act in 1988. CIR operates as a public interest law firm for the purpose of providing legal representation on issues of significant public interest in cases, rulemakings, and other proceedings before federal, state and local courts, regulatory and administrative agencies, boards, bureaus, and commissions. CIR also provides legal representation to individuals who cannot afford competent legal counsel and who were denied their constitutional or civil rights. CIR's programs are supported primarily by contributions, attorney's fees, and donated legal services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

CIR has presented its financial statements in accordance with accounting principles generally accepted in the United States of America.

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

Cash and Cash Equivalents

Cash and cash equivalents include cash held in bank accounts as well as money market funds held in investment accounts.

Investments

Investments are carried at fair market values based on quoted market prices.

Right-of-Use Assets and Lease Liabilities

The determination of whether an arrangement is a lease is made at the lease's inception. Under the Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842), a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

Lease liabilities are initially measured at the present value of minimum lease payments using a risk-free rate that approximates the remaining term of the lease. The right-of-use asset is the lease liability adjusted for other lease-related accounts. Management considers the likelihood of exercising renewal or termination clauses (if any) in measuring CIR's right-of-use assets and lease liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Right-of-Use Assets and Lease Liabilities (Continued)

Operating lease expense and finance lease amortization expense is allocated over the remaining lease term on a straight-line basis. Finance lease interest expense is calculated using a risk-free rate that approximates the remaining term of the lease multiplied by the outstanding finance lease liability.

CIR considers leases with initial terms of twelve months or less, and no option to purchase the underlying asset, to be short-term leases. Accordingly, short-term lease costs are expensed over the remaining lease term, with no corresponding right-of-use asset or lease liability. In addition, CIR does not separate non-lease components from lease components (if any) when determining the payments for leases of office equipment.

Property and Equipment

Property and equipment are recorded at cost or, if donated, at the fair market value at date of donation. CIR capitalizes all property and equipment purchased with a cost of $5,000 or more. Depreciation is computed using the straight-line method over the useful lives of the assets. Leasehold improvements are amortized using the straight-line method over the shorter of the estimated lives of the related assets or the remaining lease term and are limited by the expected lease term unless there is a transfer of title or purchase option reasonably certain of exercise.

Classification of Net Assets

CIR is required to report its financial position and activities according to two classes of net assets that are based upon the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions - consist of net assets available to support operations that are not subject to donor restrictions.

Net Assets With Donor Restrictions - consist of net assets that are subject to donor-imposed stipulations that will be met either by actions of CIR and/or the passage of time. When a restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Revenue Recognition

Contributions are recognized as revenue in the year in which payments are received and/or unconditional promises are made. Contributions are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as contributions with donor restrictions. Contributions received with donor-imposed conditions and/or restrictions that are met in the same fiscal year are reported as support without donor restrictions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Attorneys' fees, whether awarded by judgment of the court or as part of a negotiated settlement without court order, are recorded as revenue when the amount CIR is to receive has been determined and a binding obligation to pay has been established. For court-awarded fees, revenue is recognized at a point in time when the court has set the amount and issued a judgment. For negotiated settlements, revenue is recognized when CIR enters into a settlement agreement and the amount of the attorneys' fees has been agreed upon.

Revenue from bequests is recognized as receivable when irrevocable, unconditional, and measurable. Outstanding bequests are expected to be received within one year and not subject to discounting. Bequest receivable is carried at estimated net realizable values which is presented by fiduciaries of each donor's estate.

Investment income represents interest and dividends income, net of unrealized and realized gains and losses from investments and fees.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel costs, occupancy, and general expenses, which are allocated on the basis of estimates of time and effort by employees. Expenses directly identifiable to specific programs and supporting activities are presented accordingly.

Donated Legal Services

CIR receives donated legal services from various law firms. It is CIR's policy to record the estimated fair value of certain donated services as an expense in its financial statements, and similarly an increase in revenue and support and by a like amount. Donated legal services are recognized at fair value if the services (a) create nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by CIR.

Income Taxes

CIR is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code.

CIR requires that a tax position be recognized or derecognized based on a "more-likely-than-not" threshold. This applies to positions taken or expected to be taken in a tax return. CIR does not believe its financial statements include, or reflect, any uncertain tax positions.

CIR's Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination by the taxing authorities generally for three years after filing.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassifications

Certain reclassifications have been made to the March 31, 2024 financial statements to make them comparable with the March 31, 2025 financial statements.

3. LIQUIDITY AND AVAILABLE RESOURCES

CIR's cash flows have seasonal variations due to the timing and concentration of contributions and vendor payments. CIR manages its liquidity to meet general expenditures, liabilities, and other obligations as they become due. Excess cash flows not needed for day-to-day operations are invested in money market funds and mutual funds.

As of March 31, 2025 and 2024, the following financial assets were available for general operating expenditures for the years ending March 31, 2026 and 2025.

	March 31, 2025	March 31, 2024
Financial Assets		
Cash and Cash Equivalents	**$ 5,960,177**	$ 5,319,908
Investments	**22,434**	12,121
Bequest Receivable	**-**	70,200
Less Donor Restrictions Funds	**(286,249)**	(195,873)
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	**$ 5,696,362**	$ 5,206,356

4. INVESTMENTS AND FAIR VALUE MEASUREMENTS

CIR has categorized its investments based on a three-level fair value hierarchy as follows:

Level 1 - values are based on quoted prices for identical assets in active markets.

Level 2 - values are based on quoted prices for similar assets in active or inactive markets. The fair values for certificates of deposit are determined using the market approach based on prices that the investment custodian obtained from independent quotation services that use closing prices, bid-ask quotations, or other factors, or prices calculated by the investment custodian using information from independent and internal sources.

Level 3 - values are based on unobservable inputs to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. The fair value measurement objective is to determine an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs reflect CIR's judgment about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances, which might include CIR's own data.

4. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following summary of input levels used to determine fair values, measured on a recurring basis at March 31, 2025, are as follows:

	Fair Value	**Level 1**	**Level 2**	**Level 3**
Mutual Funds - Equity Funds	**$ 22,434**	**$ 22,434**	**$ -**	**$ -**

The following summary of input levels used to determine fair values, measured on a recurring basis at March 31, 2024, are as follows:

	Fair Value	Level 1	Level 2	Level 3
Mutual Funds - Equity Funds	$ 12,121	$ 12,121	$ -	$ -

5. PROPERTY AND EQUIPMENT

Property and equipment at March 31, 2025 and 2024, consisted of the following:

Description	**2025**	2024
Furniture, Equipment, and Software	**$ 66,071**	$ 61,714
Leasehold Improvements	**11,769**	11,769
Total Property and Equipment	**77,840**	73,483
Less Accumulated Depreciation and Amortization	**(42,361)**	(31,170)
Property and Equipment, Net	**$ 35,479**	$ 42,313

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available for the following purposes as of March 31, 2025 and 2024:

Purpose	**2025**	2024
Federalism Project	**$ 286,249**	$ 195,873
Net Assets With Donor Restrictions	**$ 286,249**	$ 195,873

Net assets released from donor restrictions during the years ended March 31, 2025 and 2024, were as follows:

Purpose	**2025**	2024
Krehbiel Case	**$ -**	$ 4,217
Federalism Project	**474,624**	69,127
Net Assets Released from Restrictions	**$ 474,624**	$ 73,344

7. DONATED LEGAL SERVICES

CIR was provided legal services at no cost in order to carry out the mission of CIR. Based on current market rates for legal services, CIR would have paid a fair value of $549,444 and $119,885, for the years ended March 31, 2025 and 2024, respectively. The donated services fluctuate from year to year based on the quantity and nature of the litigations that CIR is involved in. Donated legal services are reported in the statements of activities and changes in net assets and program service expenses are reported in the statements of functional expenses.

8. OPERATING LEASE

CIR has an operating lease for office space, which requires monthly rent payments plus a prorated share of operating expenses and real estate taxes. The lease includes a 2.5% annual rent escalation.

The lease contains an option to extend the lease term. CIR exercised its renewal option during the year ended March 31, 2024, for an additional five years until April 30, 2029. CIR had no variable or short-term lease expense in the years ended March 31, 2025 and 2024.

Under accounting principles generally accepted in the United States of America (GAAP), operating lease expense is recognized on a straight-line basis over the remaining lease term. Operating lease expense for the years ended March 31, 2025 and 2024, was approximately $123,809 and $103,174, respectively, and it is included in occupancy on the statements of functional expenses.

Maturity of the operating lease liability as of March 31, 2025, is as follows:

For the Years Ending March 31,	
2026	$ 123,071
2027	137,360
2028	140,794
2029	144,314
2030	12,075
Total Undiscounted Minimum Lease Payments	557,614
Less Discount to Present Value	(40,231)
Total Operating Lease Liability	$ 517,383

As of March 31, 2025 and 2024, the supplementary qualitative operating lease information is as follows:

Supplementary Qualitative Operating Lease Information	**2025**	2024
Weighted-Average Remaining Lease Term (Years)	**4.08**	5.17
Weighted-Average Discount Rate (Risk Free)	**3.66%**	3.66%

9. CONCENTRATIONS AND FINANCIAL RISK

CIR maintains its operating funds in financial institutions that are insured by the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC) up to the maximum amount allowed by law. At times during the year, CIR's balances exceed the insured limits. Management believes the risk in these situations is minimal.

9. CONCENTRATIONS AND FINANCIAL RISK (CONTINUED)

CIR invests in mutual funds. Such investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amount reported in the financial statements.

For the year ended March 31, 2025, approximately 45% of contributions revenue was from three donors. For the year ended March 31, 2024, approximately 76% of contributions revenue was from five donors.

For the year ended March 31, 2024, 100% of bequest revenue and receivable was from one donor.

10. RETIREMENT PLAN

CIR maintains a 401(k) profit sharing plan (the Plan) that covers substantially all employees who have completed one year of service and have attained the age of 21.

Under the provisions of the Plan, eligible employees may elect to contribute to the Plan a portion of their compensation which would otherwise have been paid in cash, up to the applicable limit specified in the Internal Revenue Code. CIR may also elect each year to make a matching contribution of a specified percentage of employee's elective contribution or a safe-harbor non-elective contribution of 3% of each employees' compensation. Additionally, under the profit sharing component of the Plan, CIR may contribute an additional amount, to substantially all employees.

Effective April 1, 2024, the Plan was amended to incorporate Roth elective deferrals. Participants' Roth contributions are subject to IRS limits. In addition, CIR may make discretionary matching contributions to the Plan.

Under the Plan, CIR's total matching contributions shall not exceed 4% of a participant's plan compensation. CIR's contributions to the Plan were $86,670 and $85,566 for the years ended March 31, 2025 and 2024, respectively.

Effective April 1, 2025, the Plan was amended to update eligibility and vesting provisions. Full-time employees, other than those in clerkship or fellowship positions, are eligible to participate in the Plan on the first day of the month following 90 days of employment. In addition, any voluntary contributions made by CIR to a participant's 401(k) account through the established profit-sharing procedure will vest over a four-year period.

11. SUBSEQUENT EVENTS

CIR has evaluated subsequent events through August 13, 2025, the date on which the financial statements were available to be issued.