Center for Immigration Studies, Inc. and Affiliate

Independent Auditor's Report and Consolidated Financial Statements

December 31, 2024 and 2023

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Independent Auditor's Report

Board of Directors
Center for Immigration Studies, Inc. and Affiliate
Washington, D.C.

Opinion

We have audited the consolidated financial statements of Center for Immigration Studies, Inc. and Affiliate (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Center for Immigration Studies, Inc. and Affiliate, as of December 31, 2024 and 2023, and the changes in their net assets and their 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Center for Immigration Studies, Inc. and Affiliate, 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Center for Immigration Studies, Inc. and Affiliate's ability to continue as a going concern within one year after the date that these consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Center for Immigration Studies, Inc. and Affiliate'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Center for Immigration Studies, Inc. and Affiliate'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.

Forvis Mazars, LLP

Tysons, Virginia
October 21, 2025

Center for Immigration Studies, Inc. and Affiliate
Consolidated Statements of Financial Position
December 31, 2024 and 2023

	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 376,089	$ 726,850
Accounts receivable	-	107
Pledges receivable	-	7,000
Prepaid expenses	20,694	20,984
Investments	3,222,314	3,392,371
Total Current Assets	3,619,097	4,147,312
Property and equipment, net	23,944	36,216
Operating lease right-of-use asset, net	1,497,766	1,662,421
Other Assets		
Security deposits	14,219	14,215
Total Assets	$ 5,155,026	$ 5,860,164
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	$ 338,435	$ 403,915
Current portion of operating lease liability	115,203	119,453
Paycheck Protection Program loan repayment liability	401,309	-
Deferred revenue	-	4,000
Conditional grant liability	1,679	5,679
Total Current Liabilities	856,626	533,047
Long-Term Liabilities		
Operating lease liability, less current portion	1,547,295	1,662,617
Total Liabilities	2,403,921	2,195,664
Net Assets		
Without donor restrictions	2,601,723	3,515,118
With donor restrictions	149,382	149,382
Total Net Assets	2,751,105	3,664,500
Total Liabilities and Net Assets	$ 5,155,026	$ 5,860,164

Center for Immigration Studies, Inc. and Affiliate
Consolidated 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						
Contributions	$ 3,553,992	$ 70,000	$ 3,623,992	$ 3,807,252	$ 135,753	$ 3,943,005
Other income	76,641	-	76,641	10,802	-	10,802
Interest and dividend income, net of fees	152,595	-	152,595	119,981	-	119,981
Unrealized and realized gain on investments	180,319	-	180,319	324,596	-	324,596
Loss on disposal of property and equipment	(8,625)	-	(8,625)	(275)	-	(275)
Net assets released from restrictions Satisfaction of program restrictions	70,000	(70,000)	-	135,753	(135,753)	-
Total Revenue	4,024,922	-	4,024,922	4,398,109	-	4,398,109
Expenses						
Program services	3,558,834	-	3,558,834	3,508,728	-	3,508,728
General administrative	897,216	-	897,216	442,129	-	442,129
Fundraising	482,267	-	482,267	419,969	-	419,969
Total Expenses	4,938,317	-	4,938,317	4,370,826	-	4,370,826
Change in Net Assets	(913,395)	-	(913,395)	27,283	-	27,283
Net Assets, Beginning of Year	3,515,118	149,382	3,664,500	3,487,835	149,382	3,637,217
Net Assets, End of Year	$ 2,601,723	$ 149,382	$ 2,751,105	$ 3,515,118	$ 149,382	$ 3,664,500

Center for Immigration Studies, Inc. and Affiliate
Consolidated Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services	General Administrative	Fundraising	Total 2024
Salaries	$ 2,440,667	$ 305,083	$ 305,084	$ 3,050,834
Employee benefits	418,507	52,313	52,313	523,133
Consultants	79,168	-	40,800	119,968
Rent	153,458	16,843	16,844	187,145
Payroll taxes	183,710	22,964	22,963	229,637
Meetings	1,775	6,056	412	8,243
Travel	60,127	16,305	14,377	90,809
Printing and copying	1,834	141	1,822	3,797
Professional fees	50,500	53,376	3,625	107,501
Communications	40,074	6,412	6,945	53,431
Repairs and maintenance	983	157	171	1,311
Insurance	15,678	1,269	1,376	18,323
Office supplies	11,600	3,959	5,697	21,256
Publications	5,544	-	-	5,544
Postage and delivery	1,182	809	2,851	4,842
Payroll processing	6,313	789	790	7,892
Dues and subscriptions	2,029	1,617	1,576	5,222
Miscellaneous	635	6,624	3,331	10,590
Loss on PPP loan repayment	-	401,309	-	401,309
Conferences	36,641	-	-	36,641
Promotion	40,894	-	-	40,894
Royalty	75	-	-	75
Depreciation	7,440	1,190	1,290	9,920
	$ 3,558,834	$ 897,216	$ 482,267	$ 4,938,317

Center for Immigration Studies, Inc. and Affiliate
Consolidated Statement of Functional Expenses
Year Ended December 31, 2023

	Program Services	General Administrative	Fundraising	Total 2023
Salaries	$ 2,367,439	$ 295,930	$ 295,930	$ 2,959,299
Employee benefits	374,879	46,861	46,861	468,601
Consultants	154,206	-	-	154,206
Rent	153,277	16,823	16,823	186,923
Authors' fees	172,412	21,399	21,399	215,210
Payroll taxes	22,972	-	5,743	28,715
Meetings	85,830	908	4,540	91,278
Travel	2,388	88	5,991	8,467
Printing and copying	2,125	44,252	-	46,377
Professional fees	38,842	6,215	6,733	51,790
Telephone	1,699	272	294	2,265
Repairs and maintenance	14,309	1,670	1,809	17,788
Insurance	9,272	2,600	1,766	13,638
Office supplies	9,285	-	-	9,285
Publications	482	156	5,092	5,730
Postage and delivery	5,911	739	739	7,389
Payroll processing	2,990	1,513	1,854	6,357
Dues and subscriptions	-	963	2,509	3,472
Miscellaneous	328	52	57	437
Office expense	39,134	-	-	39,134
Conferences	40,172	-	-	40,172
Promotion	223	-	-	223
Depreciation	10,553	1,688	1,829	14,070
	$ 3,508,728	$ 442,129	$ 419,969	$ 4,370,826

Center for Immigration Studies, Inc. and Affiliate
Consolidated Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Change in net assets	$ (913,395)	$ 27,283
Adjustments to reconcile change in net assets		
to net cash used by operating activities		
Depreciation	9,920	14,070
Unrealized and realized gain on investments	(180,319)	(324,596)
Loss on disposal of property and equipment	8,625	275
Right of use asset - noncash operating lease expense	164,655	158,293
Change in		
Accounts receivable	107	523
Pledges receivable	7,000	(7,000)
Prepaid expenses	290	632
Accounts payable and accrued expenses	(65,480)	82,523
Operating lease liability	(119,572)	(97,680)
Deferred revenue	(4,000)	4,000
Conditional grant liability	(4,000)	(65,183)
Paycheck Protection Program loan repayment liability	401,309	-
Net Cash Used by Operating Activities	(694,860)	(206,860)
Cash Flows from Investing Activities		
Purchase of property and equipment	(6,277)	(11,058)
Sales and maturities of investments	1,366,392	-
Purchase of investments	(1,016,016)	(111,831)
Net Cash Provided (Used) by Investing Activities	344,099	(122,889)
Net Change in Cash and Cash Equivalents	(350,760)	(329,749)
Cash and Cash Equivalents, Beginning of Year	726,850	1,056,599
Cash and Cash Equivalents, End of Year	$ 376,090	$ 726,850

Note 1. Organization and Nature of Activities

The consolidated financial statements include the accounts of Center for Immigration Studies, Inc. (CIS) and Immigration Research Fund (Fund), collectively, the Center. Accounting standards require consolidation of not-for-profit organizations if the reporting not-for-profit organization has control of other entities through a majority voting interest in the Board of Directors of the related entity and an economic interest in that entity. Accordingly, the Fund's financial statements have been consolidated with the statements of CIS and intercompany accounts and transactions have been eliminated in the consolidated financial statements.

Center for Immigration Studies, Inc. is a nonstock, not-for-profit organization formed January 9, 1986, which is devoted to research and policy analysis that studies immigration's effects on the broad national interests of the United States - economic, social, demographic, and environmental.

Immigration Research Fund is a nonstock, not-for-profit organization formed and incorporated on November 15, 2017, which is organized and operated exclusively for charitable, educational and scientific purposes, not for pecuniary profit, and no part of the net earnings of the organization shall inure to the benefit of any person or non-exempt entity.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Center are presented on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when the obligation is incurred. The significant accounting policies followed are described below to enhance the usefulness of the consolidated financial statements to the reader.

Revenue Recognition

The Center's primary source of revenue comes from individual contributions and grants from foundations. Both are recognized as revenue when received or unconditionally pledged. Contributions and grants are considered to be nonexchange transactions that include donor-imposed conditions which are recognized as revenue when the condition is met. Restricted contributions and grants are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with the satisfaction of restrictions. Restricted contributions and grants received in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying consolidated financial statements. Other income is recognized when earned.

Contributed nonfinancial assets are recorded at their fair values in the period received. Contributed nonfinancial services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. There were no contributed nonfinancial services received in 2024 and 2023.

Classes of Net Assets

The consolidated financial statements report separately by class of net assets as follows:

- Net assets without donor restrictions – not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Center's management and the Board of Directors. Net assets without donor restrictions also include board designated funds. Board designated net assets at December 31, 2024 and 2023 totaled $1,273,248 and $1,161,309, respectively. See Note 10 for additional disclosure.

- Net assets with donor restrictions – subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Center or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Net assets with donor restrictions at December 31, 2024 and 2023 were $149,382.

Cash and Cash Equivalents

The Center considers all highly liquid investments purchased with maturities of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable consist of state franchise and payroll tax and employee receivables. Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end, less an allowance for credit losses, which is based upon a review of outstanding receivables, historical collection information, and existing economic conditions adjusted for current conditions and reasonable and supportable forecasts. At December 31, 2024 and 2023, the allowance for credit losses was $0.

Pledges Receivable

Unconditional contributions receivable are recognized as revenue when the promise is received. Conditional contributions receivable are recognized when the conditions on which they depend are substantially met. Contribution receivables due in more than one year are discounted to their present value (estimated fair value) using a rate commensurate with the risks involved.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair value as determined by quoted market price. Certificates of deposit are reported at carrying value on the consolidated statements of financial position. Realized and unrealized gains and losses are included in the consolidated statements of activities.

Property and Equipment

Purchases of property and equipment in excess of $500 are reported at cost. Depreciation is computed using the straight-line method over estimated useful lives of 3 to 5 years. When the assets are sold or disposed, the cost and related accumulated depreciation are removed from the accounts with any gain or loss reflected in the current year's operations. Expenditures for maintenance and repairs are expensed as incurred.

Conditional Grant Liability

Revenue received in advance of the period in which it is earned is deferred to subsequent periods. Grants are considered conditional when they include a barrier that must be overcome and either a right of return of assets transferred or a right of release of a donor's obligation to transfer assets.

Deferred Revenue

Revenue from fees for the 2024 Border Tour is deferred and recognized over the period to which the fees relate.

Paycheck Protection Program Loan Repayment Liability

In 2021, the Center received a Paycheck Protection Program (PPP) loan, which was subsequently forgiven and derecognized in accordance with the applicable accounting guidance. During the current fiscal year, the Center was engaged in the resolution of an issue raised by the U.S. Department of Justice regarding the forgiveness of this loan. In September 2025, the matter was resolved, and the Center agreed to repay the loan to the U.S. Department of Justice in the amount of $401,309.

As a result of this settlement, the Center has recognized a liability for the repayment obligation and a corresponding expense in the consolidated financial statements. This obligation has previously been disclosed as a loss contingency in the footnotes to the financial statements. Repayment of the loan was completed on September 9, 2025.

Income Taxes

CIS and the Fund are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and the tax statutes of the District of Columbia; accordingly, the accompanying consolidated financial statements do not reflect a provision or liability for federal and state income taxes. The Center has determined that it does not have any material unrecognized tax benefits or obligations as of December 31, 2024 and 2023.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the consolidated financial statements. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries	Time and effort
Employee benefits	Time and effort
Consultants	Actual usage
Rent	Square footage
Authors' fees	Actual usage
Payroll taxes	Time and effort
Meetings	Time and effort
Travel	Time and effort
Printing and copying	Actual usage
Professional fees	Actual usage
Telephone and communications	Actual usage
Repairs and maintenance	Time and effort
Insurance	Square footage
Office supplies	Actual usage
Publications	Time and effort
Postage and delivery	Actual usage
Payroll processing	Actual usage
Dues and subscriptions	Actual usage
Miscellaneous	Actual usage
Office expense	Actual usage
Conferences	Actual usage
Promotion	Actual usage
Royalty	Actual usage
Depreciation	Square footage

Estimates

The preparation of consolidated 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 the disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Leases

The Center determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of Right-of-Use (ROU) assets and lease liabilities on the consolidated statements of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Center determines lease classification as operating or finance at the lease commencement date. The Center combines lease and nonlease components, such as common area and other maintenance costs, and accounts for them as a single lease component in calculating the ROU assets and lease liabilities for its office buildings. Short-term leases with an initial term of twelve months or less are not included on the consolidated statements of financial position.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid, or deferred rent, and lease incentives. The Center has made a policy election to use a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term. The lease term may include options to extend or to terminate the lease that the Center is reasonably certain to exercise. The assessment of whether renewal or extension options are reasonably certain to be exercised is made at lease commencement. Factors considered in determining whether an option is reasonably certain of exercise include, but are not limited to, the value of any leasehold improvements, the value of renewal rates compared to market rates and the presence of factors that would cause a significant economic penalty to the Center if the option were not exercised. Lease expense is generally recognized on a straight-line basis over the lease term.

Subsequent Events

In preparing these consolidated financial statements, the Center has evaluated events and transactions for potential recognition or disclosures through October 21, 2025, the date the consolidated financial statements were available to be issued.

Note 3. Availability and Liquidity

The following represents the Center's financial assets at December 31:

	2024	2023
Financial assets		
Cash and cash equivalents	$ 376,089	$ 726,850
Accounts receivable	-	107
Pledges receivable	-	7,000
Prepaid expenses	20,694	20,984
Investments	3,222,314	3,392,371
Total financial assets	3,619,097	4,147,312
Less amounts not available for general use		
Net assets with donor restrictions	149,382	149,382
Financial assets available to meet general expenditures over the next twelve months	$ 3,469,715	$ 3,997,930

The Center's goal is generally to maintain financial assets in reserve to meet six months of operating expenses (approximately $1.5 million). As part of its liquidity plan, excess cash is invested in investments in accordance with the Center's investment policies.

Note 4. Investments

Investments consist of the following as of December 31, 2024 and 2023:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Money market accounts	$ 11,574	$ 11,574	$ 105,033	$ 105,033
Money market mutual funds	108,338	108,338	475,000	475,237
Equity mutual funds	1,462,261	1,867,561	1,435,545	1,812,265
Fixed income mutual funds	797,103	819,514	684,732	707,496
Alternative investments mutual funds	428,805	415,327	313,381	292,340
	$ 2,808,081	$ 3,222,314	$ 3,013,691	$ 3,392,371

The following schedule summarizes investment return for 2024 and 2023:

	2024	2023
Interest and dividend income	$ 145,485	$ 127,406
Interest income on cash accounts	27,761	8,152
Unrealized gain on investments	35,584	324,596
Realized gain on investments	144,735	-
	353,565	460,154
Investment fees	(20,651)	(15,577)
	$ 332,914	$ 444,577

Note 5. Property and Equipment

Major classes of property and equipment consist of the following as of December 31:

	2024	2023
Furniture and equipment	$ 75,853	$ 72,767
Website and software costs	66,588	85,901
	142,441	158,668
Accumulated depreciation	(118,497)	(122,452)
	$ 23,944	$ 36,216

Note 6. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy is based on three levels of inputs, of which the first two are considered observable and last unobservable, that may be used to measure fair value. The three levels are as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Center has the ability to access.

Level 2 Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3 Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumption.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Center's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market, equities, fixed income, and alternative mutual funds: funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Center 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 tables set forth by level, within the fair value hierarchy, investments at fair value on a recurring basis as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds				
Money market	$ 108,338	$ -	$ -	$ 108,338
Equities	1,867,561	-	-	1,867,561
Fixed income	819,514	-	-	819,514
Alternatives	415,237	-	-	415,237
Total assets at fair value	$ 3,210,650	$ -	$ -	$ 3,210,650

	Assets at Fair Value as of December 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds				
Money market	$ 475,237	$ -	$ -	$ 475,237
Equities	1,812,265	-	-	1,812,265
Fixed income	707,496	-	-	707,496
Alternatives	292,340	-	-	292,340
Total assets at fair value	$ 3,287,338	$ -	$ -	$ 3,287,338

Note 7. Operating Lease

The Center maintains a lease for office space located in Washington, D.C. which has been classified as operating lease. Under the terms of the lease, the Center is responsible for its proportionate share of operating expenses and real estate taxes in addition to the monthly base rent. In 2021, the Center amended the lease to extend the term for an additional term through July 31, 2033. The lease includes an annual escalation of 2.5%.

Included in the accompanying consolidated statements of activities are lease expenses of $187,145 and $186,923 for 2024 and 2023, respectively. The following table summarizes the components of lease expenses for the years ended December 31:

	2024	**2023**
Operating lease expense	$ 185,147	$ 185,147
Short-term lease expense	1,998	1,776
Total lease expense	$ 187,145	$ 186,923

The weighted-average discount rates and weighted remaining lease term as of December 31:

	2024	2023
Weighted-average remaining lease term	9.6 years	10.6 years
Weighted-average discount rate	1.19%	1.19%

Minimum future payments under the above non-cancelable operating lease are as follows:

	Operating Lease
2025	$ 134,299
2026	196,607
2027	201,522
2028	206,560
2029	211,724
Thereafter	803,197
Total	1,753,909
Interest	(91,411)
Total lease liabilities	$ 1,662,498

Note 8. Retirement Plan

The Center sponsors a defined contribution tax deferred 403(b) savings plan. Employees with at least one year of service are eligible to participate in the plan administered by USAA Life Insurance Company, Victory Capital, and OneAmerica Financial. All eligible employees must contribute a minimum of 2.5% of their gross salary to participate in the plan. The Center will match an employee's contribution of the first 2.5% of the employee's gross salary. After three years and five years of service, the Center will match 5% and 7.5%, respectively, of an eligible employee's gross salary. For 2024 and 2023, the amount of retirement plan expense included in employee benefits was $183,131 and $162,738, respectively.

Note 9. Net Assets with Donor Restrictions

The Center has projects with donor restrictions related to the purposes of the expenditure of funds. Although the grantors restricted the use of the funds for these particular projects, the degree of control exercised by the grantors is minimal. Progress and financial reports are provided to grantors upon request. Net assets with donor restrictions were as follows at December 31:

	2024	2023
Immigration Reform Information Exchange	$ 149,382	$ 149,382

Note 10. Board Designated Endowment

The Board of Directors established a board-designated endowment in 2007. The Board adopted a policy whereby undesignated bequests will be placed, in their entirety, into the endowment fund and no withdrawals can be made from the endowment fund until the fund reaches one million dollars. The fund had a balance of $1,273,248 and $1,161,309 as of December 31, 2024 and 2023, respectively, and is included in net assets without donor restrictions in the consolidated statements of financial position.

Note 11. Concentration of Credit Risk and Revenue Sources

Financial instruments that potentially subject the Center to concentration of credit risk consist of cash accounts. The Center places its cash accounts with high credit quality financial institutions. On December 31, 2024 and 2023, cash balances, including certificates of deposit, exceeded the Federal Deposit Insurance Corporation limits. The Center has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on cash and cash equivalents.

For 2024 and 2023, 76% and 72%, respectively, of the Center’s revenues and support was from one donor.

Note 12. Related Party Transactions

CIS and the Fund are related in as much as they have common officers and members of the Board of Directors.

CIS and the Fund share some operating costs including conference expenses and related costs such as lodging, meals and transportation, in addition to personnel costs. At December 31, 2024 and 2023, amounts due to CIS from the Fund were $47,438 and $31,147, respectively.

For purposes of the consolidated financial statements, the effects of these intercompany balances and transactions have been eliminated from accounts receivable and accounts payable on the consolidated statements of financial position.