

Colorado Health Institute

Financial Statements

December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

*Kundinger, Corder
& Montoya, P.C.*

Certified Public Accountants



Independent Auditor's Report

Board of Trustees Colorado Health Institute

Opinion

We have audited the accompanying financial statements of Colorado Health Institute, which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Colorado Health Institute as of December 31, 2025 and 2024, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 Financial Statements section of our report. We are required to be independent of Colorado Health Institute 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 GAAP, 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 Colorado Health Institute'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 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 financial statements.

**Board of Trustees
Colorado Health Institute**

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 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 Colorado Health Institute'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 Colorado Health Institute'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.

Kundinger, Corder & Montoya, P.C.

May 21, 2026

Colorado Health Institute
Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	\$ 1,956,375	3,042,344
Contracts receivable	479,880	259,211
Prepaid expenses	141,775	159,145
Grants and contributions receivable (note 3)	–	26,862
Investments (note 4)	7,065,392	5,826,967
Property and equipment, net (note 5)	71,130	102,407
Operating lease right of use assets (note 6)	616,925	964,863
Deposits	100,000	100,000
Total assets	\$ 10,431,477	10,481,799
Liabilities and Net Assets		
Accounts payable	\$ 9,410	78,229
Accrued payroll liabilities	19,976	142,080
Refundable advances and unearned revenue (note 1(j))	946	400,000
Operating lease liabilities (note 6)	689,417	1,069,149
Total liabilities	719,749	1,689,458
Net assets		
Without donor restrictions		
Board-designated (note 2)	1,000,000	1,000,000
Undesignated	7,803,366	6,935,398
Total net assets without donor restrictions	8,803,366	7,935,398
With donor restrictions (note 7)	908,362	856,943
Total net assets	9,711,728	8,792,341
Commitments and contingency (notes 6 and 8)		
Total liabilities and net assets	\$ 10,431,477	10,481,799

See the accompanying notes to the financial statements.

Colorado Health Institute
Statements of Activities
Years Ended December 31, 2025 and 2024

	2025	2024
Changes in net assets without donor restrictions		
Revenue and Support		
Contract revenue	\$ 4,320,926	6,277,269
Grants and contributions	1,202,706	885,153
Investment return (note 4)	236,921	279,357
Other income	137,450	145,671
Net assets released from restrictions (note 7)	1,490,981	2,012,627
Total revenue and support without donor restrictions	7,388,984	9,600,077
Expenses		
Program services		
Health information	5,182,301	6,726,960
Total program services	5,182,301	6,726,960
Supporting services		
Management and general	586,191	801,746
Fundraising	752,524	234,365
Total supporting services	1,338,715	1,036,111
Total expenses	6,521,016	7,763,071
Change in net assets without donor restrictions	867,968	1,837,006
Changes in net assets with donor restrictions		
Grants and contributions	1,542,400	1,185,900
Net assets released from restrictions (note 7)	(1,490,981)	(2,012,627)
Change in net assets with donor restrictions	51,419	(826,727)
Change in net assets	919,387	1,010,279
Net assets at beginning of year	8,792,341	7,782,062
Net assets at end of year	\$ 9,711,728	8,792,341

See the accompanying notes to the financial statements.

Colorado Health Institute
Statement of Functional Expenses
Year Ended December 31, 2025

	Program	Supporting Services			Total
	Health Information	Management and General	Fund Raising	Total Supporting Services	
Salaries	\$ 2,263,870	39,406	704,545	743,951	3,007,821
Benefits	297,035	60,962	11,748	72,710	369,745
Payroll taxes	182,433	37,442	7,216	44,658	227,091
Professional fees	1,314,278	155,430	2,712	158,142	1,472,420
Rent	520,417	129,366	20,583	149,949	670,366
Depreciation and amortization	34,217	7,023	1,353	8,376	42,593
Insurance	5,850	30,342	231	30,573	36,423
Supplies	474	7,143	1	7,144	7,618
Telephone and internet	86,322	39,945	3,217	43,162	129,484
Project expenses	435,098	966	-	966	436,064
Professional development and training	-	4,082	-	4,082	4,082
Travel and meals	28,188	43,507	558	44,065	72,253
Miscellaneous	14,119	30,577	360	30,937	45,056
	\$ 5,182,301	586,191	752,524	1,338,715	6,521,016

See the accompanying notes to the financial statements.

Colorado Health Institute
Statement of Functional Expenses
Year Ended December 31, 2024

	Program	Supporting Services			Total
	Health Information	Management and General	Fund Raising	Total Supporting Services	
Salaries	\$ 2,956,452	278,562	203,387	481,949	3,438,401
Benefits	371,238	70,456	6,155	76,611	447,849
Payroll taxes	216,228	41,037	3,585	44,622	260,850
Professional fees	970,566	185,336	1,819	187,155	1,157,721
Rent	556,787	105,671	9,231	114,902	671,689
Depreciation and amortization	31,471	5,973	522	6,495	37,966
Insurance	20,444	3,880	339	4,219	24,663
Supplies	9,462	1,796	157	1,953	11,415
Telephone and internet	111,835	21,225	1,854	23,079	134,914
Project expenses	1,388,769	–	–	–	1,388,769
Professional development and training	–	29,958	–	29,958	29,958
Travel and meals	67,909	27,096	1,956	29,052	96,961
Miscellaneous	25,799	30,756	5,360	36,116	61,915
	\$ 6,726,960	801,746	234,365	1,036,111	7,763,071

See the accompanying notes to the financial statements.

Colorado Health Institute
Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Change in net assets	\$ 919,387	1,010,279
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	42,593	37,966
Operating lease asset and liability noncash expense	(31,794)	(22,555)
Decrease (increase) in operating assets		
Contracts receivable	(220,669)	747,866
Grants and contributions receivable	26,862	(26,862)
Prepaid expenses	17,370	(12,571)
Increase (decrease) in operating liabilities		
Accounts payable	(68,819)	(40,814)
Accrued payroll liabilities	(122,104)	(47,285)
Refundable advances and unearned revenue	(399,054)	(25,000)
Net cash provided by operating activities	<u>163,772</u>	<u>1,621,024</u>
Cash flows from investing activities		
Purchases of property and equipment	(11,317)	(36,776)
Net purchases of investments	<u>(1,238,424)</u>	<u>(301,111)</u>
Net cash used in investing activities	<u>(1,249,741)</u>	<u>(337,887)</u>
Net change in cash and cash equivalents	(1,085,969)	1,283,137
Cash and cash equivalents at beginning of year	<u>3,042,344</u>	<u>1,759,207</u>
Cash and cash equivalents at end of year	<u>\$ 1,956,375</u>	<u>3,042,344</u>

See the accompanying notes to the financial statements.

Colorado Health Institute
Notes to Financial Statements
December 31, 2025 and 2024

(1) Summary of Significant Accounting Policies

(a) Organization

Colorado Health Institute (the Institute) is a not-for-profit corporation established in 2002 to advance the overall health of the people of Colorado by serving as an independent and impartial source of reliable and relevant health related information to policy makers, funding organizations, health planners, the business and nonprofit communities, consumer groups, health care providers, and the media. The Institute was originally established through three equal grants from Caring for Colorado Foundation, The Colorado Trust, and Rose Community Foundation. Additional funding is received from grants and contracts with state and local government agencies, other local foundations and nonprofits, and health system organizations.

(b) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

(c) Financial Statement Presentation

The Institute is required to present information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Institute. These net assets may be used at the discretion of the Institute’s management and the board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Institute or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. At December 31, 2025, there are no net assets with perpetual donor restrictions.

(d) Cash and Cash Equivalents

For purposes of the statements of cash flows, the Institute considers all highly liquid investments with an initial maturity of three months or less that are not part of the investment portfolio to be cash equivalents.

(e) Concentrations

Financial instruments which potentially subject the Institute to concentrations of credit risk consist of cash and cash equivalents, receivables, and investments. The Institute places its cash and cash equivalents with creditworthy, high-quality financial institutions. At times, a portion of these cash balances may not be insured by the Federal Deposit Insurance Corporation.

Colorado Health Institute
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(e) Concentrations, Continued

The Institute has significant investments in demand deposits and certificates of deposits held in Certificate of Deposit Account Registry Service (CDARS) accounts. Funds in the demand deposit and CDARS accounts are spread among various institutions to achieve full FDIC coverage. Investments are made by investment managers engaged by the Institute and the investments are monitored by management. Although the investments are subject to interest rate fluctuations on a year-to-year basis, management believes the investment policy is prudent for the long-term welfare of the Institute.

Credit risk with respect to contracts receivable and grants and contributions receivable is limited due to the number and creditworthiness of the organizations and donors from whom the amounts are due.

(f) Investments

Investments are recorded at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at fair value in the statements of financial position. Fair value is more fully described in note 1(g). Investment return consists of interest, dividends, capital gains and losses generated from investments, the change in fair value of the investments, and investment fees, if any. Gains and losses attributable to investments are realized and reported upon a sale or disposition of the investment. Unrealized gains and losses are included in the change in net assets in the statements of activities.

(g) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. generally accepted accounting principles (GAAP) establish a fair value hierarchy that prioritizes investments based on the assumptions market participants would use when pricing an asset. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs).

Assets are grouped at fair value in three levels based on the markets in which the assets and liabilities are traded, and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1 Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.
- Level 2 Inputs other than quoted market prices that are observable for the asset/liability, either directly or indirectly.
- Level 3 Unobservable inputs that cannot be corroborated by observable market data.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. These classifications (Level 1, 2, and 3) are intended to reflect the observability of inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity.

Colorado Health Institute
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(g) Fair Value Measurements, Continued

The carrying amount reported in the statements of financial position for cash and cash equivalents, receivables, investments, and accounts payable and accrued liabilities approximate fair value because of the immediate or short-term maturities of these financial instruments.

(h) Leases

The Institute has elected not to record on the statements of financial position a lease whose term is twelve months or less and does not include a purchase option that the Institute is reasonably certain to exercise. The Institute has elected to use the risk-free rate to determine the present value of the lease payments for the purpose of calculating the right of use asset and lease liability. The lease requires the payment of common area expenses (CAM), which the Institute has elected to expense. CAM expenses during the years ended December 31, 2025 and 2024 totaled \$265,339 and \$146,883, respectively.

(i) Property and Equipment

The Institute follows the practice of capitalizing, at cost, all expenditures for property and equipment in excess of \$1,000. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets ranging from three to seven years.

(j) Revenue Recognition

Grants and Contributions

Contributions are recognized when cash, securities or other assets, and unconditional promises to give are received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. At December 31, 2025 and 2024, amounts pursuant to certain conditional non-government grants totaling \$625,000 and \$125,000, respectively, are not recognized as revenue since they depend on the accomplishment of certain milestones.

Payments received in advance of conditions being met are recorded as refundable advances. At December 31, 2024, the Institute recorded as a refundable advance a grant prepayment of \$200,000 since the grant agreement stipulated both a right of return and milestones that must be met before the Institute is entitled to the funds. The \$200,000 prepayment was recorded as revenue during 2025 when the conditions were met.

All donor restricted support, including pledges, is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a donor restriction expires, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Should the Institute substantially meet the conditions in the same period that the contribution was received, and barring any further donor-imposed restrictions, the Institute has elected to recognize the revenue as net assets without donor restrictions.

Contributions receivable are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year.

Colorado Health Institute
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(j) Revenue Recognition, Continued

Grant Awards that are Contributions

A portion of the Institute's revenue is derived from cost-reimbursable government grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Institute has incurred expenditures in compliance with specific grant provisions.

The Institute had \$414,275 and \$1,016,047 in conditional cost-reimbursement-based government grants as of December 31, 2025 and 2024, respectively, that were not yet recognized as revenue.

Contracts

Revenue on fixed-price contracts is recognized as the performance obligations are completed. Amounts received prior to incurring qualifying expenditures or completing performance obligations are reported as deferred revenue in the statements of financial position. At December 31, 2025 and 2024, deferred revenue associated with contracts and consulting agreements totals \$0 and \$200,000, respectively.

Contracts receivable represents claims for reimbursements and other fees earned under contracts and consulting agreements. Receivable balances are considered past due based on contractual terms. At December 31, 2025 and 2024, the Institute considers all contracts receivable to be fully collectible; accordingly, management considers any credit losses to be immaterial. Accounts deemed uncollectible are charged to credit loss expense when that determination is made.

Conference Income

Revenue derived from the annual conference is recognized when the conference is held.

(k) Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized on a functional basis in the accompanying financial statements. The Institute incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Institute also conducts a number of activities which benefit both its program objectives as well as supporting services (i.e. management and general and fundraising activities). These costs, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited, based on either financial or nonfinancial data, such as time and effort incurred by personnel.

(l) Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

Colorado Health Institute
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(m) Income Taxes

The Institute is classified as an exempt operating foundation under section 4940(d)(2) of the Internal Revenue Code and is therefore exempt from excise taxes. However, income from activities not directly related to its tax-exempt purpose is subject to taxation as unrelated business income. There was no unrelated business income in December 31, 2025 and 2024, and, accordingly, the accompanying financial statements contain no provision for income taxes.

Management is required to evaluate tax positions taken by the Institute to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, based solely on the technical merits of the position. Management has analyzed the tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements and determined there are none. The Institute is subject to routine audits by taxing jurisdictions; there are currently no audits for any tax periods in progress. The three previous tax years remain subject to examination by the IRS.

(n) Subsequent Events

The Institute's has evaluated all subsequent events through May 21, 2026, which is the date the financial statements were available to be issued.

(2) Liquidity and Availability of Financial Assets

The following represents the Institute's financial assets as of December 31:

Financial assets at year-end:	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 1,956,375	3,042,344
Contracts receivable	479,880	259,211
Grants and contributions receivable	—	26,862
Investments	<u>7,065,392</u>	<u>5,826,967</u>
Total financial assets	9,501,647	9,155,384
Less amounts not available to be used within one year:		
Board designated funds requiring board approval for expenditure	(1,000,000)	(1,000,000)
	<u>(1,000,000)</u>	<u>(1,000,000)</u>
Financial assets available to meet general expenditures within one year	\$ <u>8,501,647</u>	<u>8,155,384</u>

The Institute receives substantial restricted grants and contributions annually. Based on donor restrictions and timing of receivables, resources may be unavailable until a future period. The Institute maintains sufficient resources to meet the responsibilities to its donors. As part of its liquidity management, the Institute has a policy to structure financial assets to be available as expenditures, liabilities, and other obligations come due. The Institute invests cash in excess of daily requirements in short-term investments.

Colorado Health Institute
Notes to Financial Statements, Continued

(2) Liquidity and Availability of Financial Assets, continued

In addition, the Institute maintains a board-designated reserve of the operating surplus, which is \$1,000,000 as of December 31, 2025 and 2024. At the discretion of the board, the board-designated reserve may be drawn upon in the event of financial distress, or to be used for general operations if deemed necessary.

(3) Grants and Contributions Receivable

At December 31, 2025 and 2024, grants and contributions receivable totaled \$0 and \$26,862, respectively. Amounts due are expected to be collected within one year.

(4) Investments

At December 31, 2025 and 2024, the Institute's investments, stated at fair value, consisted of the following:

	<u>2025</u>	<u>2024</u>
Demand deposit account	\$ 1,577,495	1,517,173
Certificates of deposit	<u>5,487,897</u>	<u>4,309,794</u>
	<u>\$ 7,065,392</u>	<u>5,826,967</u>

At December 31, 2025 and 2024, all of the Institute's investments are considered Level 1 investments.

Investment return consisted of interest and dividends totaling \$236,921 and \$279,357, respectively, for the years ended December 31, 2025 and 2024.

(5) Property and Equipment

Property and equipment consists of the following at years ended December 31:

	<u>2025</u>	<u>2024</u>
Leasehold improvements	\$ 31,676	31,676
Furniture and fixtures	383,413	433,753
Office equipment and computer software	757,929	939,427
Website	<u>—</u>	<u>58,475</u>
	1,173,018	1,463,331
Less accumulated depreciation	<u>(1,101,888)</u>	<u>(1,360,924)</u>
Property and equipment, net	<u>\$ 71,130</u>	<u>102,407</u>

(6) Operating Lease Right of Use Assets and Operating Lease Liabilities

The Institute leases office space and a copier under long-term non-cancelable operating leases that expire through August 31, 2027. The Institute includes in the determination of the right of use asset and lease liability any renewal options when the options are reasonably certain to be exercised. The Institute's operating office lease provides for increases in future minimum annual rental payments. Additionally, the operating office lease agreements requires the Institute to pay utilities and repairs.

Colorado Health Institute
Notes to Financial Statements, Continued

(6) Operating Lease Right of Use Assets and Operating Lease Liabilities, Continued

The total operating lease costs, including CAM, for the years ended December 31, 2025 and 2024 were \$637,596 and \$645,155, respectively, and is included with rent on the statements of functional expenses.

The weighted-average term and discount rates for the operating leases outstanding as of December 31, 2025 are as follows:

	<u>Office Space</u>	<u>Copier</u>
Weighted-average term (years)	1.67	1.67
Weighted-average discount rate	4.17%	4.46%

Future payments due under the operating leases are as follows for the years ending December 31:

Undiscounted cash flows due in:	
2026	\$ 425,093
2027	<u>287,501</u>
Total undiscounted cash flows	712,594
Impact of present value discount	<u>(23,177)</u>
Lease liability recognized	\$ <u>689,417</u>

(7) Net Assets with Donor Restrictions

At December 31, net assets with donor restrictions are restricted for the following purposes or periods:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purposes:		
Capacity Building	\$ –	199,899
Belonging Barometer/Belonging Colorado	170,575	215,446
Mental Health Community Ambassador Program	239,541	271,460
Others	<u>498,246</u>	<u>170,148</u>
Total net assets with donor restrictions	\$ <u>908,362</u>	<u>856,943</u>

Net assets were released upon satisfaction of the following purposes during the years ended December 31:

	<u>2025</u>	<u>2024</u>
Satisfaction of purpose restrictions:		
CHAS	\$ 925,000	425,000
Capacity Building	199,889	–
Demographic Study	–	94,047
Belonging Barometer/Belonging Colorado	44,871	185,298
Mental Health Community Ambassador Program	263,146	166,309
Others	58,075	159,479
Core operations	<u>–</u>	<u>982,494</u>
Total net assets released from restrictions	\$ <u>1,490,981</u>	<u>2,012,627</u>

Colorado Health Institute
Notes to Financial Statements, Continued

(8) Retirement Plan

The Institute has a defined contribution plan that covers substantially all full-time employees who are at least twenty-one years old. Employer contributions were 7% of employee compensation for 2025 and 2024. Plan benefits vest 100% after three years of service. The Institute's contributions to the plan totaled \$155,129 and \$222,250 in 2025 and 2024, respectively.