THE C.G. JUNG INSTITUTE OF SAN FRANCISCO

(A Nonprofit Corporation)

FINANCIAL REPORT

June 30, 2025
(With Comparative Totals for 2024)

CONTENTS

BOWMAN

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The C.G. Jung Institute of San Francisco
(A Nonprofit Corporation)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **the C.G. Jung Institute of San Francisco** (A Nonprofit Corporation) which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the C.G. Jung Institute of San Francisco as of June 30, 2025, and changes in its net assets and cash flows for the year then ended in conformity 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the C.G. Jung Institute of San Francisco 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 opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 the Institute's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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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 the 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 C.G. Jung Institute of San Francisco'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 the C.G. Jung Institute of San Francisco's financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 07, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Bowman & Company, LLP

Stockton, California
June 24, 2026

THE C.G. JUNG INSTITUTE OF SAN FRANCISCO
(A Nonprofit Corporation)

STATEMENTS OF FINANCIAL POSITION
June 30, 2025 and 2024

ASSETS	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	$ 127,382	$ 65,293
Accounts receivable, net	36,592	135,398
Prepaid expenses	7,187	19,899
Total current assets	171,161	220,590
NON CURRENT ASSETS		
Investments	17,164,255	15,689,586
Property and equipment, net	13,397,923	13,687,112
Total assets	$ 30,733,339	$ 29,597,288
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 42,244	$ 68,074
Accrued vacation	91,461	123,729
Deferred revenue	9,041	15,596
Total current liabilities	142,746	207,399
NET ASSETS		
Without donor restrictions	30,291,141	29,160,825
With donor restrictions	299,452	229,064
Total net assets	30,590,593	29,389,889
Total liabilities and net assets	$ 30,733,339	$ 29,597,288

See Notes to Financial Statements.

THE C.G. JUNG INSTITUTE OF SAN FRANCISCO
(A Nonprofit Corporation)

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025
(With Comparative Totals for 2024)

	Year Ended June 30, 2025			
	Without donor restrictions	With donor restrictions	Total	2024 Total
REVENUES AND SUPPORT				
Revenue				
Member dues	$ 68,388	$ 119,572	$ 187,960	$ 185,266
Candidate tuition	138,241	- -	138,241	123,169
Therapy income	158,649	- -	158,649	154,940
Course fees	176,810	- -	176,810	98,141
Royalties	5,190	- -	5,190	7,930
Investment income (loss), net	2,102,578	- -	2,102,578	1,301,201
Other revenue	29,571	- -	29,571	14,752
Total revenue	2,679,427	119,572	2,798,999	1,885,399
Support				
Contributions	233,833	- -	233,833	244,862
Net assets released from restrictions	49,184	(49,184)	- -	- -
Total support	283,017	(49,184)	233,833	244,862
Total revenue and support	2,962,444	70,388	3,032,832	2,130,261
EXPENSES				
Program expenses	1,274,956	- -	1,274,956	1,229,548
Management and general	557,172	- -	557,172	579,014
Fundraising	- -	- -	- -	- -
Total expenses	1,832,128	- -	1,832,128	1,808,562
CHANGES IN NET ASSETS	1,130,316	70,388	1,200,704	321,699
NET ASSETS, beginning	29,160,825	229,064	29,389,889	29,068,190
NET ASSETS, ending	$ 30,291,141	$ 299,452	$ 30,590,593	$ 29,389,889

See Notes to Financial Statements.

THE C.G. JUNG INSTITUTE OF SAN FRANCISCO
(A Nonprofit Corporation)

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2025
(With Comparative Totals for 2024)

	Year Ended June 30, 2025													
	Program Expenses								Supporting Services				
	Library	Extended Education	Membership	Clinic	Training Institute	Jung Journal	Other Programs	Total Program Expenses	Management and General	Fundraising	Total Support Services	Total Expenses	2024 Total Expenses
Salaries, wages, benefits and payroll taxes	$ 102,422	$ 42,448	$ 11,739	$ 120,724	$ 46,682	$ --	$ 47,883	$ 371,898	$ 248,660	$ --	$ 248,660	$ 620,558	$ 689,804
Depreciation	37,595	31,811	5,784	66,513	20,243	--	2,892	164,838	124,351	--	124,351	289,189	287,618
Professional services	11,261	8,024	2,815	65,110	4,797	41,148	94,126	227,281	50,706	--	50,706	277,987	317,568
Conferences and meeting expenses	--	32,075	114,143	843	12,005	--	40,404	199,470	428	--	428	199,898	128,687
Honorarium, editorial asst. and president fee	--	11,865	10,000	1,500	--	47,261	4,371	74,997	--	--	--	74,997	72,806
Computer expense	2,600	--	4,557	--	--	--	--	7,157	51,063	--	51,063	58,220	48,965
Printing and postage	--	2,358	--	--	1,417	3,700	38,266	45,741	6,806	--	6,806	52,547	68,099
Building expense	14,985	3,477	--	10,819	5,012	--	9,594	43,887	8,035	--	8,035	51,922	54,777
Miscellaneous	553	2,101	10,246	675	22,516	1,494	8,519	46,104	3,997	--	3,997	50,101	45,240
Office supplies	623	618	--	1,988	--	2,913	10,979	17,121	21,926	--	21,926	39,047	34,723
Retirement plan	7,151	--	1,133	6	4,356	--	2,529	15,175	22,576	--	22,576	37,751	43,191
Insurance	426	106	48	2,333	198	--	201	3,312	13,448	--	13,448	16,760	23,531
Outreach community events	--	--	--	--	2,223	--	27,874	30,097	--	--	--	30,097	17,164
IAAP dues	--	--	15,745	--	--	--	--	15,745	--	--	--	15,745	18,677
Book and periodical purchases	11,017	--	--	28	--	--	--	11,045	98	--	98	11,143	7,454
Bank charges	174	512	--	--	--	--	402	1,088	5,078	--	5,078	6,166	6,426
Credit loss	--	--	--	--	--	--	--	--	--	--	--	--	20,614
Total expenses by function	188,807	135,395	176,210	270,539	119,449	96,516	288,040	1,274,956	557,172	--	557,172	1,832,128	1,885,344
Less: expenses netted against revenues on the statement of activities													
Investment fees	--	--	--	--	--	--	--	--	--	--	--	--	(76,782)
TOTAL UNRESTRICTED EXPENSES	$ 188,807	$ 135,395	$ 176,210	$ 270,539	$ 119,449	$ 96,516	$ 288,040	$ 1,274,956	$ 557,172	$ --	$ 557,172	$ 1,832,128	$ 1,808,562

See Notes to Financial Statements.

THE C.G. JUNG INSTITUTE OF SAN FRANCISCO
(A Nonprofit Corporation)

STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 1,200,704	$ 321,699
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	289,189	287,618
Net realized and unrealized (gain) loss on investments	(1,599,170)	(981,059)
(Increase) decrease in:		
Accounts receivable, net	98,806	2,864
Prepaid expenses	12,712	2,856
(Decrease) increase in:		
Accounts payable	(25,830)	34,381
Accrued vacation	(32,268)	(21,993)
Deferred revenue	(6,555)	4,426
Net cash used in operating activities	(62,412)	(349,208)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(5,405,891)	(6,934,018)
Proceeds from sale of investments	5,530,392	7,363,368
Purchase of property and equipment	- -	(99,810)
Net cash provided by investing activities	124,501	329,540
Increase (decrease) in cash and cash equivalents	62,089	(19,668)
Cash and cash equivalents, beginning of year	65,293	84,961
Cash and cash equivalents, end of year	$ 127,382	$ 65,293

See Notes to Financial Statements.

THE C.G. JUNG INSTITUTE OF SAN FRANCISCO
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Organization and Significant Accounting Policies

Nature of Organization:

The C.G. Jung Institute of San Francisco (the "Institute") was founded to advance a viewpoint vital to the conscious, ethical practice and utilization of analytical psychology and to disseminate knowledge central to that end. The Institute trains psychotherapists to become Jungian analysts and maintains a collegial society to provide continuing education and ethical review for member analysts. It offers education and information to other professionals and the general public and promotes research about Jungian analysis and psychotherapy.

The Institute maintains the Virginia Allan Detloff Library and the Archive for Research in Archetypal Symbolism (ARAS) as educational resources. ARAS maintains an extensive library of slides, reproductions of slides and reproductions of art objects having symbolic cross-cultural significance. No dollar amounts have been included for the ARAS collection since a value for it cannot be established.

The Institute operates the James Goodrich Whitney Center for Psychotherapy to provide access to Jungian psychotherapy to those who are unable to afford the cost of private treatment.

Basis of Accounting:

The financial statements of the Institute have been prepared on the accrual basis of accounting.

Basis of Presentation:

The Institute is required to report information regarding their financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets without Donor Restrictions

Net assets not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions

Net assets subject to donor-imposed stipulations that may or will be met by actions of the Institute and/or the passage of time.

Cash and Cash Equivalents:

For the purpose of the statement of cash flows, the Institute considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Periodically, balances may be in excess of federally insured limits.

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Organization and Significant Accounting Policies (Cont.)

Contributions:

Contributions are recorded as revenue without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. 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 statement of activities as net assets released from restriction. Contributions with donor restrictions are reported as an increase in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

Contributions including unconditional promises to give, are recognized as revenues in the period the promise is received. Conditional promises to give are not recognized until they become unconditional, which is when conditions on which they depend are substantially met. Contributions that are promised in one year but are not expected to be collected until after the end of that year are discounted at an appropriate discount rate commensurate with the risks involved and the period of time over which the contributions are expected to be collected. Receivables are reviewed by management for collectability and an allowance for credit loss is established when needed. The allowance for credit loss is based on current and historical experience and an evaluation of the outstanding receivables at the end of the year. Account balances are charged off against the allowance for credit loss after all means of collection have been exhausted and the potential for recovery is considered remote. The allowance for credit loss at June 30, 2025 was $0.

In-kind Contributions:

The Institute receives donated services from unpaid volunteers who assist in the management, operation, and fund-raising of the Institute. Only services that meet the required recognition criteria under accounting principles generally accepted in the United States are recognized as income and expense. During the year ended June 30, 2025, the Institute did not reflect the value of the donated services in the accompanying financial statements since it didn't meet the criteria for recognition as a contribution.

Investments:

Investments are stated at fair value or net asset value. Investments received through gifts are recorded at fair value at the date of donation. Unrealized gains and losses that result from market fluctuations are recognized in the period such fluctuations occur. Realized gains or losses resulting from sales or maturities are determined using the specific identification method.

Note 1. Nature of Organization and Significant Accounting Policies (Cont.)

Fair Value Measurements:

Fair value is defined as the exchange price that would be received for 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. The Institute determines the fair values of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value (Level 1, Level 2 and Level 3). Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Institute has the ability to access at the measurement date. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances and may include the Institute's own data.

Endowments:

The State of California enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) effective January 1, 2009, the provisions of which apply to endowment funds existing on or established after that date. Net asset classifications of donor-restricted endowment funds subject to an enacted version of UPMIFA have been accounted for appropriately in the financial statements. Additional disclosures about the Institute's endowment funds, (both donor-restricted and board-designated endowment funds) whether or not the Institute is subject to UPMIFA have been included for the year ended June 30, 2025.

Interpretation of Relevant Law

The Board of the Institute, on the advice of legal counsel, has interpreted California's enacted version of UPMIFA as requiring the preservation of the fair value of the original gift, as of the gift date, of the donor-restricted endowment fund, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Institute classifies as donor restricted net assets (1) the original value of gifts donated to the donor restricted endowment, (2) the original value of subsequent gifts donated to the donor restricted endowment, and (3) additions to the donor restricted endowment in accordance with donor directions. The remaining portion of the donor-restricted endowment fund that is not classified in donor restricted net assets is classified as net assets without donor restriction until those amounts are appropriated for expenditure by the Institute in a manner consistent with the standard of prudence prescribed by the enacted version of UPMIFA.

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Organization and Significant Accounting Policies (Cont.)

Endowments (Cont.):

Interpretation of Relevant Law (Cont.)

To achieve that objective, the Institute has adopted an investment policy that attempts to maximize total return consistent with an acceptable level of risk. Endowment assets are currently invested in equities and exchange-traded products. The Institute's spending policy is intended to result in a consistent rate of return that has sufficient liquidity to make distributions at the discretion of the endowment committee while growing the fund if possible. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending Policy

In accordance with the State of California's enacted version of UPMIFA, the Institute considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of the Institute and the endowment funds
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the Institute
(7) The investment policies of the Institute

Investment Policy, Strategies, and Objectives

The Institute is currently reviewing its investment policies for the endowments received. The endowments have been deposited to separate cash and money market accounts in accordance with the endowment agreements and in order to independently track the activity. Current investment returns are achieved through current yield of money market accounts.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Institute to retain as a fund of perpetual duration. In accordance with generally accepted accounting principles (GAAP), there were no deficiencies of this nature as of June 30, 2025.

Note 1. Nature of Organization and Significant Accounting Policies (Cont.)

Property and Equipment:

Property and equipment are stated at cost. Depreciation is determined using the straight-line method over the estimated useful lives ranging from 5 to 40 years. It is the policy of the Institute to capitalize any addition in excess of $5,000 with an estimated useful life greater than one year. Maintenance and repairs are charged as incurred.

Estimated useful lives of the assets are as follow:

	Years
Building and improvements	39
Furniture and equipment	7

The Institute reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of the property may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying value amount exceeds the fair value as determined from an appraisal, discounted cash flows analysis, or other valuation technique. During the year ended June 30, 2025, there were no impairment losses recognized.

Fair Value of Financial Instruments:

The carrying amount of financial instruments, including cash and cash equivalents, accounts receivable, prepaid expenses, accounts payable, accrued vacation, and deferred revenue approximate their value due to the short-term maturities of these instruments.

Allocation of Expenses:

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that consistently applied. The expenses that are allocated include occupancy, depreciation, and amortization, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other, which are allocated on the basis of estimates of time and effort. The remaining expenses are directly charged whenever practical, or are allocated based on other relevant factors.

Income Tax Status:

The Institute has been granted tax-exempt status by the Internal Revenue Service under IRC Section 501(c)(3) and the California Franchise Tax Board under Section 23701(d).

The Institute has evaluated its current tax positions and concluded that as of June 30, 2025, the Institute does not have any uncertain tax positions for which an allowance would be necessary.

Note 1. Nature of Organization and Significant Accounting Policies (Cont.)

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 of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Comparative Financial Statements:

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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Institute's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Subsequent Events:

Management has evaluated subsequent events through June 24, 2026, the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

Note 2. Availability and Liquidity

Donor-restricted assets are not available for general expenditures. Investments are not classified as a current asset on the statements of financial position; however, the Institute routinely liquidates investments and transfers funds for the general operating expenses

The following is a quantitative disclosure which describes assets that are available within one year of June 30, 2025 to fund general expenditures and other obligations when they become due:

Financial assets at year end:	
Cash and cash equivalents	$ 127,382
Investments	17,164,255
Accounts receivable, net	36,592
Total financial assets	17,328,229
Less amounts not available to be used within one year:	
Quasi endowment established by the board	(5,352,281)
Financial assets available to meet general expenditures over the next twelve months	$ 11,975,948

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments

Investments consisted of the following as of June 30, 2025:

	Cost	Fair Value
Cash and bank sweep	$ 19,796	$ 19,796
Money market funds	225,000	225,000
Fixed income	6,114,385	6,167,009
Equity	6,436,332	10,416,066
Other assets	389,674	336,384
	$ 13,185,187	$ 17,164,255

Investment income (loss), net consisted of the following:

Interest and dividends	$ 503,408
Realized gains on investments	256,222
Unrealized losses on investments	1,342,948
	$ 2,102,578

At June 30, 2025 all investments were level 1.

Note 4. Property and Equipment

Property and equipment consisted of the following as of June 30, 2025:

Land	$ 3,497,000
Building and improvements	10,668,893
Furniture and equipment	109,394
	14,275,287
Accumulated depreciation	(877,364)
	$ 13,397,923

Depreciation expense amounted to $289,189 for the year ended June 30, 2025.

Note 5. Net Assets

Net assets with donor restrictions consisted of the following as of June 30, 2025:

	Beginning	Additions	Releases	Ending
Specific Purpose:				
Library	$ 29,745	$ --	$ --	$ 29,745
Scholarship	50,767	1,523	--	52,290
International Student	464	--	--	464
Child Study Training	16,828	--	--	16,828
Diversity and Inclusivity	2,750	--	--	2,750
Visiting Scholar	--	40,000	(5,202)	34,798
Clinic Stipend	--	61,500	(39,208)	22,292
Passage of Time:				
Friends of ARAS (Endowment)	90,735	11,600	(4,774)	97,561
Ayer Lectureship (Endowment)	37,775	4,949	--	42,724
Totals net assets with donor restriction	$ 229,064	$ 119,572	$ (49,184)	$ 299,452

Note 6. Endowment

On July 1, 1990, a donor established the Friends of the ARAS endowment fund and bequeathed $75,000 in honor of Joseph L. Henderson.

On February 5, 1996 the estate of Carmelia Ayer bequeathed $30,000 to create the Elizabeth W. Ayer Lectureship. The income from this fund shall be used for an annual lecture given in the field of psychiatry or a closely related field.

As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment net asset composition by type of fund consisted of the following as of June 30, 2025:

	Without Donor Restriction	With Donor Restriction	Total Net Endowment Assets
Donor-restricted term endowment	$ --	$ 140,285	$ 140,285
Quasi endowment designated by the board	5,352,281	--	5,352,281
Total endowment funds	$ 5,352,281	$ 140,285	$ 5,492,566

THE C.G. JUNG INSTITUTE OF SAN FRANCISCO
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

Note 6. Endowment (Cont.)

Changes in endowment net assets consisted of the following as of June 30, 2025:

	Without Donor Restriction	With Donor Restriction	Total Net Endowment Assets
Endowment net assets, beginning of year	$ 4,690,395	$ 128,510	$ 4,818,905
Investment income (loss)	670,630	16,549	687,179
Amounts appropriated for expenditure	(8,744)	(4,774)	(13,518)
Endowment net assets, end of year	$ 5,352,281	$ 140,285	$ 5,492,566

Note 7. Retirement Plan

The Institute adopted a 403(b) retirement plan (the "Plan"). The Institute's contribution to the plan is six percent of annual compensation for each participant, or ten percent if matched by the employee. Certain employees are presently covered by the retirement Plan. Funding is made on a monthly basis. Employer contributions to the Plan totaled $37,751 for the year ended June 30, 2025.