

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE 401(K) PROFIT SHARING PLAN OF SAN FRANCISCO SPCA
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1997
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SAN FRANCISCO SPCA 201 ALABAMA STREET SAN FRANCISCO, CA 94103-4217
2b	Employer Identification Number (EIN) 94-0836580
2c	Plan Sponsor's telephone number 415-522-3528
2d	Business code (see instructions) 812910

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2025	MONICA BONNY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN																						
	3c Administrator's telephone number																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	5 514																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 15%;"></td><td style="width: 85%; background-color: #cccccc;"></td></tr><tr><td>6a(1)</td><td style="text-align: right;">304</td></tr><tr><td>6a(2)</td><td style="text-align: right;">360</td></tr><tr><td>6b</td><td style="text-align: right;">1</td></tr><tr><td>6c</td><td style="text-align: right;">217</td></tr><tr><td>6d</td><td style="text-align: right;">578</td></tr><tr><td>6e</td><td style="text-align: right;">0</td></tr><tr><td>6f</td><td style="text-align: right;">578</td></tr><tr><td>6g(1)</td><td style="text-align: right;">503</td></tr><tr><td>6g(2)</td><td style="text-align: right;">551</td></tr><tr><td>6h</td><td style="text-align: right;">38</td></tr></table>			6a(1)	304	6a(2)	360	6b	1	6c	217	6d	578	6e	0	6f	578	6g(1)	503	6g(2)	551	6h	38
6a(1)	304																						
6a(2)	360																						
6b	1																						
6c	217																						
6d	578																						
6e	0																						
6f	578																						
6g(1)	503																						
6g(2)	551																						
6h	38																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																						

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 3D 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan THE 401(K) PROFIT SHARING PLAN OF SAN FRANCISCO SPCA	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 SAN FRANCISCO SPCA	D Employer Identification Number (EIN) 94-0836580

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	50342	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

NEWFRONT RETIREMENT SERVICES INC

80-0833114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	43540	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PUTNAM STABLE VALUE ONE POST OFFICE SQUARE BOSTON, MA 02109	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan THE 401(K) PROFIT SHARING PLAN OF SAN FRANCISCO SPCA				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SAN FRANCISCO SPCA				D Employer Identification Number (EIN) 94-0836580	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE					
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY					
c EIN-PN 04-3159710-202		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68706	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 10	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan THE 401(K) PROFIT SHARING PLAN OF SAN FRANCISCO SPCA	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 SAN FRANCISCO SPCA	D Employer Identification Number (EIN) 94-0836580	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	297462	277067
(9) Value of interest in common/collective trusts	1c(9)	209223	68706
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22995627	26011829
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	23502312	26357602
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	23502312	26357602

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	604030	
(B) Participants	2a(1)(B)	2253442	
(C) Others (including rollovers)	2a(1)(C)	122779	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2980251
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	18666	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18666
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	797450	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		797450
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3875
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2287449
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		6087691

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3138519	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3138519
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	50342	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	43540	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		93882
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3232401

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2855290
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	173932
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE 401(K) PROFIT SHARING PLAN OF SAN FRANCISCO SPCA	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SAN FRANCISCO SPCA	D Employer Identification Number (EIN) 94-0836580	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____			
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.				
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Financial Statements and
Supplementary Information

December 31, 2024 and 2023

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Independent Auditors' Report

To the Plan Administrator of
The 401(k) Profit Sharing Plan of San Francisco SPCA

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of The 401(k) Profit Sharing Plan of San Francisco SPCA (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The 401(k) Profit Sharing Plan of San Francisco SPCA's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 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.

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 the Plan'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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

San Francisco, California
July 18, 2025

The 401(k) Profit Sharing Plan of San Francisco SPCA

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Investments		
Investments at fair value	\$ 26,080,535	\$ 23,204,850
Receivables		
Participant contributions	1,028	584
Employer contributions	-	204
Notes receivable from participants	277,067	300,057
Total receivables	278,095	300,845
Total assets	26,358,630	23,505,695
Liabilities		
Payables		
Excess contributions payable	101	-
Total liabilities	101	-
Net assets available for benefits	\$ 26,358,529	\$ 23,505,695

See notes to financial statements

The 401(k) Profit Sharing Plan of San Francisco SPCA

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions

Investment income

Interest and dividends	\$ 800,370
Net appreciation in fair value of investments	2,288,402

Total investment income	3,088,772
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Contributions

Participant contributions	2,253,785
Employer contributions	603,826
Rollovers	122,779

Total contributions	2,980,390
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Interest income on notes receivable from participants	18,666
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Total additions	6,087,828
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Deductions

Benefits paid to participants	3,141,114
Administrative expenses	93,880

Total deductions	3,234,994
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Net increase	2,852,834
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Net assets available for benefits

Beginning of year	23,505,695
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End of year	\$ 26,358,529
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See notes to financial statements

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of The 401(k) Profit Sharing Plan of San Francisco SPCA (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, sponsored by the San Francisco Society for the Prevention of Cruelty to Animals (San Francisco SPCA), was established effective January 1, 1997, as restated October 7, 2021. The Plan covers all employees, excluding leased employees and nonresident aliens who do not receive any earned income, of San Francisco SPCA (the Organization or Plan Administrator) who have completed one month of service and are age 18 or older. Long-term part-time employees who met eligibility requirements under SECURE Act are also eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The 401(k) Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Contributions

Each year, participants may contribute 100% of pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants also may designate all or a portion of their deferral and the Organization's contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Automatically enrolled participants will have their deferral rate increase by 1% on the anniversary of their enrollment date until their deferral rate reaches 10%. The Organization contributes 50% of the first 6% of base compensation that a participant contributes to the Plan. Additional discretionary nonelective contributions may be contributed by the Organization at the option of the Board of Directors. For the year ended December 31, 2024, there were no discretionary contributions to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions the Organization's matching contributions, allocations of the Organization's discretionary contributions and an allocation of the Plan's earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Organization's contribution portion of their accounts is based on years of continuous service. A participant is 25% vested after one year of credited service and continues to vest in increments of 25% until 100% vested after four years of credited service.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined at inception of the loan, is set at the prevailing interest rates as determined by the Plan Administrator, as defined. Principal and interest are paid ratably through semi-monthly payroll deductions. Terms range up to five years or greater for the purchase of a primary residence.

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. If a terminated participant's vested balance is less than or equal to \$7,000, the amount may be automatically distributed in the form of lump sum cash payment if a participant's account balance is equal to or less than \$1,000. If the account balance is between \$1,000 and \$7,000, the balance will be rolled over to an individual retirement plan designated by the Plan Administrator if the participant has not requested a lump sum cash payment or a direct rollover into another qualified benefit plan. In addition, the Plan allows for hardship distributions if certain criteria are met.

Forfeited Accounts

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$2,206 and \$13,631, respectively. Forfeitures may first be used to pay administrative expenses. Any remaining amounts will be used to reduce future employer contributions. During 2024, employer contributions were reduced by \$46,662, from forfeited nonvested accounts, in accordance with plan provisions.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance 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 changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is 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. The 401(k) Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2024 excess contributions to the applicable participants on January 7, 2025.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Organization. Expenses that are paid by the Organization are excluded from these financial statements. Fees related to the administration of notes receivable from participants, distributions as well as recordkeeping fees are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Recent Regulatory Updates

The Setting Every Community Up for Retirement Enhancement 2.0 Act of 2022 (SECURE 2.0) was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2024. Plan management is evaluating the impact of SECURE 2.0 and awaiting additional regulatory guidance from the IRS and the Department of Labor. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

Subsequent Events

Subsequent events were evaluated through July 18, 2025, the date the financial statements were available to be issued.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

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

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

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.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments measured at net asset value: Consisting of common-collective trusts, valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value 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	\$ 26,011,829	\$ -	\$ -	\$ 26,011,829
Total assets in the fair value hierarchy	26,011,829	-	-	26,011,829
Investments measured at net asset value (a)	-	-	-	68,706
Total investments at fair value	\$ 26,011,829	\$ -	\$ -	\$ 26,080,535

Assets at Fair Value as of December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 22,995,627	\$ -	\$ -	\$ 22,995,627
Total assets in the fair value hierarchy	22,995,627	-	-	22,995,627
Investments measured at net asset value (a)	-	-	-	209,223
Total investments at fair value	\$ 22,995,627	\$ -	\$ -	\$ 23,204,850

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Common Collective Trust	\$ 68,706	N/A	Daily	60 days

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Common Collective Trust	\$ 209,223	N/A	Daily	60 days

4. Concentrations

As of December 31, 2024 and 2023, the Plan had investments totaling \$16,748,573 and \$13,082,510, respectively, that were concentrated in five and four funds, which individually exceeded 10% of the Plan's net assets available for benefits.

5. Information Certified by Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Fidelity Management Trust Company, the Trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment activities and interest income on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

6. Related-Party and Party in Interest Transactions

Certain plan investments are managed by Fidelity Management Trust Company, the Trustee. The Plan's recordkeeping services were provided by Fidelity Workplace Services LLC, which is an entity related to the Plan's Trustee. Accordingly, transactions involving these entities qualify as party in interest transactions.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Organization. No such officer or employee receives compensation from the Plan.

7. Plan Termination

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

8. Tax Status

The Plan adopted a pre-approved plan offered by FMR LLC. The pre-approved plan received an IRS Opinion Letter dated June 30, 2020, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the IRS Opinion Letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

10. Delinquent Participant Contributions

For the years ended December 31, 2024 and 2023, the Organization did not remit certain participant contributions and loan repayments to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions, totaled \$1,358 and \$172,574 in 2024 and 2023, which were remitted to the Plan in 2024 and 2023, respectively. Additionally, the Organization plans to compensate participants for lost earnings related to 2024 contributions in 2025.

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023, to Form 5500:

	2024	2023
Net assets available for benefits per the financial statements	\$ 26,358,529	\$ 23,505,695
Less adjustment for deemed loans	-	(2,595)
Less contributions receivable	(1,028)	(788)
Plus excess contributions payable	101	-
Net assets available for benefits per Form 5500	\$ 26,357,602	\$ 23,502,312

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

The following is a reconciliation of the increase in net assets per the financial statements for the year ended December 31, 2024, to Form 5500:

Increase in net assets per the financial statements	\$ 2,852,834
Adjustment for deemed loans	2,595
Contributions receivable	(240)
Excess contributions payable	101
Increase in net assets per Form 5500	\$ 2,855,290

Deemed distributions occur when payment schedules that do not meet the time or payment requirements or go into default when payments are not made; each of these failures, and other issues, will cause the loan (or a portion of the loan) to become a deemed distribution for tax purposes. On Form 5500, the Plan Administrator presents delinquent participant loans that have been deemed distributed during the plan year as an expense if, as of the end of the plan year, the participant is not continuing to make repayments under the loan. In the financial statements, however, the Plan reports delinquent loans for active participants as participant loans since no distributable event occurred, in accordance with accounting principles generally accepted in the United States of America.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 94-0836580 Plan Number: 002

Year Ended December 31, 2024

Total That Constitute Nonexempt Prohibited Transactions								
Year	Participant Contributions Transferred Late to the Plan (1)		Contributions not Corrected		Contributions Corrected Outside of VFCP		Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2024	\$	1,358	\$	1,358	\$	-	\$ -	\$ -
2023		172,574		-		172,574	-	-
	\$	173,932	\$	1,358	\$	172,574	\$ -	\$ -

(1) Amount includes participant loan repayments.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 94-0836580 Plan Number: 002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Common Collective Trust				
	Putnam	Stable Value Fund	N/R	\$ 68,706
Mutual Funds				
	Vanguard	Target Retirement 2035	N/R	3,812,239
	Vanguard	Target Retirement 2030	N/R	3,461,555
	Vanguard	Target Retirement 2045	N/R	3,412,623
	Vanguard	Target Retirement 2040	N/R	3,355,014
	Vanguard	Target Retirement 2055	N/R	2,707,142
	Vanguard	Target Retirement 2050	N/R	2,532,591
	Vanguard	Target Retirement 2025	N/R	2,005,391
	Vanguard	Target Retirement 2060	N/R	1,610,741
*	Fidelity	500 Index Fund	N/R	1,383,665
	Vanguard	Target Retirement 2065	N/R	216,127
	T. Rowe Price	Blue Chip Growth Fund	N/R	206,634
*	Fidelity	Mid Cap Index Fund	N/R	197,899
	Vanguard	Target Retirement Income	N/R	172,828
*	Fidelity	Global ex US Index Fund	N/R	118,822
	Vanguard	Target Retirement 2020	N/R	117,675
	PIMCO	Income Institutional Fund	N/R	110,472
*	Fidelity	Small Cap Index Fund	N/R	91,145
	American Funds	American Mutual R6	N/R	89,876
	DFA	US Small Cap Fund	N/R	66,057
	Dodge & Cox	Income Fund X	N/R	64,953
	Victory	Sycamore Established Value R6	N/R	59,188
	American Funds	New World R6	N/R	49,215
*	Fidelity	Real Estate Index Fund	N/R	48,719
	Janus Henderson	Enterprise N Fund	N/R	41,858
	Invesco	International Small-Mid Company R6	N/R	31,094
	Vanguard	Target Retirement 2070 Fun	N/R	26,953
	American Funds	Europacific Growth R6	N/R	21,353
Total mutual funds				26,011,829
*	Participant Loans	Interest rates: 3.25% - 8.50%	\$0	277,067
				\$ 26,357,602

*A party in interest as defined by ERISA

N/R - cost omitted for participant directed investments

The 401(k) Profit Sharing Plan of San Francisco SPCA

Financial Statements and
Supplementary Information

December 31, 2024 and 2023

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Independent Auditors' Report

To the Plan Administrator of
The 401(k) Profit Sharing Plan of San Francisco SPCA

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of The 401(k) Profit Sharing Plan of San Francisco SPCA (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The 401(k) Profit Sharing Plan of San Francisco SPCA's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 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.

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 the Plan'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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

San Francisco, California
July 18, 2025

The 401(k) Profit Sharing Plan of San Francisco SPCA

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Investments		
Investments at fair value	\$ 26,080,535	\$ 23,204,850
Receivables		
Participant contributions	1,028	584
Employer contributions	-	204
Notes receivable from participants	277,067	300,057
Total receivables	278,095	300,845
Total assets	26,358,630	23,505,695
Liabilities		
Payables		
Excess contributions payable	101	-
Total liabilities	101	-
Net assets available for benefits	\$ 26,358,529	\$ 23,505,695

See notes to financial statements

The 401(k) Profit Sharing Plan of San Francisco SPCA

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions

Investment income

Interest and dividends	\$ 800,370
Net appreciation in fair value of investments	2,288,402

Total investment income	3,088,772
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Contributions

Participant contributions	2,253,785
Employer contributions	603,826
Rollovers	122,779

Total contributions	2,980,390
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Interest income on notes receivable from participants	18,666
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Total additions	6,087,828
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Deductions

Benefits paid to participants	3,141,114
Administrative expenses	93,880

Total deductions	3,234,994
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Net increase	2,852,834
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Net assets available for benefits

Beginning of year	23,505,695
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End of year	\$ 26,358,529
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See notes to financial statements

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of The 401(k) Profit Sharing Plan of San Francisco SPCA (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, sponsored by the San Francisco Society for the Prevention of Cruelty to Animals (San Francisco SPCA), was established effective January 1, 1997, as restated October 7, 2021. The Plan covers all employees, excluding leased employees and nonresident aliens who do not receive any earned income, of San Francisco SPCA (the Organization or Plan Administrator) who have completed one month of service and are age 18 or older. Long-term part-time employees who met eligibility requirements under SECURE Act are also eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The 401(k) Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Contributions

Each year, participants may contribute 100% of pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants also may designate all or a portion of their deferral and the Organization's contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Automatically enrolled participants will have their deferral rate increase by 1% on the anniversary of their enrollment date until their deferral rate reaches 10%. The Organization contributes 50% of the first 6% of base compensation that a participant contributes to the Plan. Additional discretionary nonelective contributions may be contributed by the Organization at the option of the Board of Directors. For the year ended December 31, 2024, there were no discretionary contributions to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions the Organization's matching contributions, allocations of the Organization's discretionary contributions and an allocation of the Plan's earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Organization's contribution portion of their accounts is based on years of continuous service. A participant is 25% vested after one year of credited service and continues to vest in increments of 25% until 100% vested after four years of credited service.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined at inception of the loan, is set at the prevailing interest rates as determined by the Plan Administrator, as defined. Principal and interest are paid ratably through semi-monthly payroll deductions. Terms range up to five years or greater for the purchase of a primary residence.

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. If a terminated participant's vested balance is less than or equal to \$7,000, the amount may be automatically distributed in the form of lump sum cash payment if a participant's account balance is equal to or less than \$1,000. If the account balance is between \$1,000 and \$7,000, the balance will be rolled over to an individual retirement plan designated by the Plan Administrator if the participant has not requested a lump sum cash payment or a direct rollover into another qualified benefit plan. In addition, the Plan allows for hardship distributions if certain criteria are met.

Forfeited Accounts

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$2,206 and \$13,631, respectively. Forfeitures may first be used to pay administrative expenses. Any remaining amounts will be used to reduce future employer contributions. During 2024, employer contributions were reduced by \$46,662, from forfeited nonvested accounts, in accordance with plan provisions.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance 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 changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is 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. The 401(k) Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2024 excess contributions to the applicable participants on January 7, 2025.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Organization. Expenses that are paid by the Organization are excluded from these financial statements. Fees related to the administration of notes receivable from participants, distributions as well as recordkeeping fees are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Recent Regulatory Updates

The Setting Every Community Up for Retirement Enhancement 2.0 Act of 2022 (SECURE 2.0) was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2024. Plan management is evaluating the impact of SECURE 2.0 and awaiting additional regulatory guidance from the IRS and the Department of Labor. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

Subsequent Events

Subsequent events were evaluated through July 18, 2025, the date the financial statements were available to be issued.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

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

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

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.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments measured at net asset value: Consisting of common-collective trusts, valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value 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	\$ 26,011,829	\$ -	\$ -	\$ 26,011,829
Total assets in the fair value hierarchy	26,011,829	-	-	26,011,829
Investments measured at net asset value (a)	-	-	-	68,706
Total investments at fair value	\$ 26,011,829	\$ -	\$ -	\$ 26,080,535

Assets at Fair Value as of December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 22,995,627	\$ -	\$ -	\$ 22,995,627
Total assets in the fair value hierarchy	22,995,627	-	-	22,995,627
Investments measured at net asset value (a)	-	-	-	209,223
Total investments at fair value	\$ 22,995,627	\$ -	\$ -	\$ 23,204,850

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Common Collective Trust	\$ 68,706	N/A	Daily	60 days

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Common Collective Trust	\$ 209,223	N/A	Daily	60 days

4. Concentrations

As of December 31, 2024 and 2023, the Plan had investments totaling \$16,748,573 and \$13,082,510, respectively, that were concentrated in five and four funds, which individually exceeded 10% of the Plan's net assets available for benefits.

5. Information Certified by Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Fidelity Management Trust Company, the Trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment activities and interest income on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

6. Related-Party and Party in Interest Transactions

Certain plan investments are managed by Fidelity Management Trust Company, the Trustee. The Plan's recordkeeping services were provided by Fidelity Workplace Services LLC, which is an entity related to the Plan's Trustee. Accordingly, transactions involving these entities qualify as party in interest transactions.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Organization. No such officer or employee receives compensation from the Plan.

7. Plan Termination

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

8. Tax Status

The Plan adopted a pre-approved plan offered by FMR LLC. The pre-approved plan received an IRS Opinion Letter dated June 30, 2020, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the IRS Opinion Letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

10. Delinquent Participant Contributions

For the years ended December 31, 2024 and 2023, the Organization did not remit certain participant contributions and loan repayments to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions, totaled \$1,358 and \$172,574 in 2024 and 2023, which were remitted to the Plan in 2024 and 2023, respectively. Additionally, the Organization plans to compensate participants for lost earnings related to 2024 contributions in 2025.

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023, to Form 5500:

	2024	2023
Net assets available for benefits per the financial statements	\$ 26,358,529	\$ 23,505,695
Less adjustment for deemed loans	-	(2,595)
Less contributions receivable	(1,028)	(788)
Plus excess contributions payable	101	-
Net assets available for benefits per Form 5500	\$ 26,357,602	\$ 23,502,312

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

The following is a reconciliation of the increase in net assets per the financial statements for the year ended December 31, 2024, to Form 5500:

Increase in net assets per the financial statements	\$ 2,852,834
Adjustment for deemed loans	2,595
Contributions receivable	(240)
Excess contributions payable	101
Increase in net assets per Form 5500	\$ 2,855,290

Deemed distributions occur when payment schedules that do not meet the time or payment requirements or go into default when payments are not made; each of these failures, and other issues, will cause the loan (or a portion of the loan) to become a deemed distribution for tax purposes. On Form 5500, the Plan Administrator presents delinquent participant loans that have been deemed distributed during the plan year as an expense if, as of the end of the plan year, the participant is not continuing to make repayments under the loan. In the financial statements, however, the Plan reports delinquent loans for active participants as participant loans since no distributable event occurred, in accordance with accounting principles generally accepted in the United States of America.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 94-0836580 Plan Number: 002

Year Ended December 31, 2024

Total That Constitute Nonexempt Prohibited Transactions										
Year	Participant Contributions Transferred Late to the Plan (1)		Contributions not Corrected		Contributions Corrected Outside of VFCP		Contributions Pending Correction in VFCP		Total Fully Corrected Under VFCP and PTE 2002-51	
2024	\$	1,358	\$	1,358	\$	-	\$	-	\$	-
2023		172,574		-		172,574		-		-
	\$	173,932	\$	1,358	\$	172,574	\$	-	\$	

(1) Amount includes participant loan repayments.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 94-0836580 Plan Number: 002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Common Collective Trust				
	Putnam	Stable Value Fund	N/R	\$ 68,706
Mutual Funds				
	Vanguard	Target Retirement 2035	N/R	3,812,239
	Vanguard	Target Retirement 2030	N/R	3,461,555
	Vanguard	Target Retirement 2045	N/R	3,412,623
	Vanguard	Target Retirement 2040	N/R	3,355,014
	Vanguard	Target Retirement 2055	N/R	2,707,142
	Vanguard	Target Retirement 2050	N/R	2,532,591
	Vanguard	Target Retirement 2025	N/R	2,005,391
	Vanguard	Target Retirement 2060	N/R	1,610,741
*	Fidelity	500 Index Fund	N/R	1,383,665
	Vanguard	Target Retirement 2065	N/R	216,127
	T. Rowe Price	Blue Chip Growth Fund	N/R	206,634
*	Fidelity	Mid Cap Index Fund	N/R	197,899
	Vanguard	Target Retirement Income	N/R	172,828
*	Fidelity	Global ex US Index Fund	N/R	118,822
	Vanguard	Target Retirement 2020	N/R	117,675
	PIMCO	Income Institutional Fund	N/R	110,472
*	Fidelity	Small Cap Index Fund	N/R	91,145
	American Funds	American Mutual R6	N/R	89,876
	DFA	US Small Cap Fund	N/R	66,057
	Dodge & Cox	Income Fund X	N/R	64,953
	Victory	Sycamore Established Value R6	N/R	59,188
	American Funds	New World R6	N/R	49,215
*	Fidelity	Real Estate Index Fund	N/R	48,719
	Janus Henderson	Enterprise N Fund	N/R	41,858
	Invesco	International Small-Mid Company R6	N/R	31,094
	Vanguard	Target Retirement 2070 Fun	N/R	26,953
	American Funds	Europacific Growth R6	N/R	21,353
Total mutual funds				26,011,829
*	Participant Loans	Interest rates: 3.25% - 8.50%	\$0	277,067
				\$ 26,357,602

*A party in interest as defined by ERISA

N/R - cost omitted for participant directed investments

The 401(k) Profit Sharing Plan of San Francisco SPCA

Financial Statements and
Supplementary Information

December 31, 2024 and 2023

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Independent Auditors' Report

To the Plan Administrator of
The 401(k) Profit Sharing Plan of San Francisco SPCA

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of The 401(k) Profit Sharing Plan of San Francisco SPCA (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The 401(k) Profit Sharing Plan of San Francisco SPCA's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 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.

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 the Plan'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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

San Francisco, California
July 18, 2025

The 401(k) Profit Sharing Plan of San Francisco SPCA

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Investments		
Investments at fair value	\$ 26,080,535	\$ 23,204,850
Receivables		
Participant contributions	1,028	584
Employer contributions	-	204
Notes receivable from participants	277,067	300,057
Total receivables	278,095	300,845
Total assets	26,358,630	23,505,695
Liabilities		
Payables		
Excess contributions payable	101	-
Total liabilities	101	-
Net assets available for benefits	\$ 26,358,529	\$ 23,505,695

See notes to financial statements

The 401(k) Profit Sharing Plan of San Francisco SPCA

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions

Investment income

Interest and dividends	\$ 800,370
Net appreciation in fair value of investments	2,288,402

Total investment income	3,088,772
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Contributions

Participant contributions	2,253,785
Employer contributions	603,826
Rollovers	122,779

Total contributions	2,980,390
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Interest income on notes receivable from participants	18,666
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Total additions	6,087,828
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Deductions

Benefits paid to participants	3,141,114
Administrative expenses	93,880

Total deductions	3,234,994
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Net increase	2,852,834
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Net assets available for benefits

Beginning of year	23,505,695
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End of year	\$ 26,358,529
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See notes to financial statements

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of The 401(k) Profit Sharing Plan of San Francisco SPCA (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, sponsored by the San Francisco Society for the Prevention of Cruelty to Animals (San Francisco SPCA), was established effective January 1, 1997, as restated October 7, 2021. The Plan covers all employees, excluding leased employees and nonresident aliens who do not receive any earned income, of San Francisco SPCA (the Organization or Plan Administrator) who have completed one month of service and are age 18 or older. Long-term part-time employees who met eligibility requirements under SECURE Act are also eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The 401(k) Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Contributions

Each year, participants may contribute 100% of pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants also may designate all or a portion of their deferral and the Organization's contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Automatically enrolled participants will have their deferral rate increase by 1% on the anniversary of their enrollment date until their deferral rate reaches 10%. The Organization contributes 50% of the first 6% of base compensation that a participant contributes to the Plan. Additional discretionary nonelective contributions may be contributed by the Organization at the option of the Board of Directors. For the year ended December 31, 2024, there were no discretionary contributions to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions the Organization's matching contributions, allocations of the Organization's discretionary contributions and an allocation of the Plan's earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Organization's contribution portion of their accounts is based on years of continuous service. A participant is 25% vested after one year of credited service and continues to vest in increments of 25% until 100% vested after four years of credited service.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined at inception of the loan, is set at the prevailing interest rates as determined by the Plan Administrator, as defined. Principal and interest are paid ratably through semi-monthly payroll deductions. Terms range up to five years or greater for the purchase of a primary residence.

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. If a terminated participant's vested balance is less than or equal to \$7,000, the amount may be automatically distributed in the form of lump sum cash payment if a participant's account balance is equal to or less than \$1,000. If the account balance is between \$1,000 and \$7,000, the balance will be rolled over to an individual retirement plan designated by the Plan Administrator if the participant has not requested a lump sum cash payment or a direct rollover into another qualified benefit plan. In addition, the Plan allows for hardship distributions if certain criteria are met.

Forfeited Accounts

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$2,206 and \$13,631, respectively. Forfeitures may first be used to pay administrative expenses. Any remaining amounts will be used to reduce future employer contributions. During 2024, employer contributions were reduced by \$46,662, from forfeited nonvested accounts, in accordance with plan provisions.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance 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 changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is 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. The 401(k) Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2024 excess contributions to the applicable participants on January 7, 2025.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Organization. Expenses that are paid by the Organization are excluded from these financial statements. Fees related to the administration of notes receivable from participants, distributions as well as recordkeeping fees are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Recent Regulatory Updates

The Setting Every Community Up for Retirement Enhancement 2.0 Act of 2022 (SECURE 2.0) was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2024. Plan management is evaluating the impact of SECURE 2.0 and awaiting additional regulatory guidance from the IRS and the Department of Labor. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

Subsequent Events

Subsequent events were evaluated through July 18, 2025, the date the financial statements were available to be issued.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

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

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

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.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments measured at net asset value: Consisting of common-collective trusts, valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value 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	\$ 26,011,829	\$ -	\$ -	\$ 26,011,829
Total assets in the fair value hierarchy	26,011,829	-	-	26,011,829
Investments measured at net asset value (a)	-	-	-	68,706
Total investments at fair value	\$ 26,011,829	\$ -	\$ -	\$ 26,080,535

Assets at Fair Value as of December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 22,995,627	\$ -	\$ -	\$ 22,995,627
Total assets in the fair value hierarchy	22,995,627	-	-	22,995,627
Investments measured at net asset value (a)	-	-	-	209,223
Total investments at fair value	\$ 22,995,627	\$ -	\$ -	\$ 23,204,850

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Common Collective Trust	\$ 68,706	N/A	Daily	60 days

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Common Collective Trust	\$ 209,223	N/A	Daily	60 days

4. Concentrations

As of December 31, 2024 and 2023, the Plan had investments totaling \$16,748,573 and \$13,082,510, respectively, that were concentrated in five and four funds, which individually exceeded 10% of the Plan's net assets available for benefits.

5. Information Certified by Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Fidelity Management Trust Company, the Trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment activities and interest income on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

6. Related-Party and Party in Interest Transactions

Certain plan investments are managed by Fidelity Management Trust Company, the Trustee. The Plan's recordkeeping services were provided by Fidelity Workplace Services LLC, which is an entity related to the Plan's Trustee. Accordingly, transactions involving these entities qualify as party in interest transactions.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Organization. No such officer or employee receives compensation from the Plan.

7. Plan Termination

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

8. Tax Status

The Plan adopted a pre-approved plan offered by FMR LLC. The pre-approved plan received an IRS Opinion Letter dated June 30, 2020, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the IRS Opinion Letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

10. Delinquent Participant Contributions

For the years ended December 31, 2024 and 2023, the Organization did not remit certain participant contributions and loan repayments to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions, totaled \$1,358 and \$172,574 in 2024 and 2023, which were remitted to the Plan in 2024 and 2023, respectively. Additionally, the Organization plans to compensate participants for lost earnings related to 2024 contributions in 2025.

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023, to Form 5500:

	2024	2023
Net assets available for benefits per the financial statements	\$ 26,358,529	\$ 23,505,695
Less adjustment for deemed loans	-	(2,595)
Less contributions receivable	(1,028)	(788)
Plus excess contributions payable	101	-
Net assets available for benefits per Form 5500	\$ 26,357,602	\$ 23,502,312

The 401(k) Profit Sharing Plan of San Francisco SPCA

Notes to Financial Statements

December 31, 2024 and 2023

The following is a reconciliation of the increase in net assets per the financial statements for the year ended December 31, 2024, to Form 5500:

Increase in net assets per the financial statements	\$ 2,852,834
Adjustment for deemed loans	2,595
Contributions receivable	(240)
Excess contributions payable	101
Increase in net assets per Form 5500	\$ 2,855,290

Deemed distributions occur when payment schedules that do not meet the time or payment requirements or go into default when payments are not made; each of these failures, and other issues, will cause the loan (or a portion of the loan) to become a deemed distribution for tax purposes. On Form 5500, the Plan Administrator presents delinquent participant loans that have been deemed distributed during the plan year as an expense if, as of the end of the plan year, the participant is not continuing to make repayments under the loan. In the financial statements, however, the Plan reports delinquent loans for active participants as participant loans since no distributable event occurred, in accordance with accounting principles generally accepted in the United States of America.

The 401(k) Profit Sharing Plan of San Francisco SPCA

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 94-0836580 Plan Number: 002

Year Ended December 31, 2024

Total That Constitute Nonexempt Prohibited Transactions							
Year	Participant Contributions Transferred Late to the Plan (1)	Contributions not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51		
2024	\$ 1,358	\$ 1,358	\$ -	\$ -	\$ -		
2023	172,574	-	172,574	-	-		
	\$ 173,932	\$ 1,358	\$ 172,574	\$ -	\$ -		

The 401(k) Profit Sharing Plan of San Francisco SPCA

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 94-0836580 Plan Number: 002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Common Collective Trust				
	Putnam	Stable Value Fund	N/R	\$ 68,706
Mutual Funds				
	Vanguard	Target Retirement 2035	N/R	3,812,239
	Vanguard	Target Retirement 2030	N/R	3,461,555
	Vanguard	Target Retirement 2045	N/R	3,412,623
	Vanguard	Target Retirement 2040	N/R	3,355,014
	Vanguard	Target Retirement 2055	N/R	2,707,142
	Vanguard	Target Retirement 2050	N/R	2,532,591
	Vanguard	Target Retirement 2025	N/R	2,005,391
	Vanguard	Target Retirement 2060	N/R	1,610,741
*	Fidelity	500 Index Fund	N/R	1,383,665
	Vanguard	Target Retirement 2065	N/R	216,127
	T. Rowe Price	Blue Chip Growth Fund	N/R	206,634
*	Fidelity	Mid Cap Index Fund	N/R	197,899
	Vanguard	Target Retirement Income	N/R	172,828
*	Fidelity	Global ex US Index Fund	N/R	118,822
	Vanguard	Target Retirement 2020	N/R	117,675
	PIMCO	Income Institutional Fund	N/R	110,472
*	Fidelity	Small Cap Index Fund	N/R	91,145
	American Funds	American Mutual R6	N/R	89,876
	DFA	US Small Cap Fund	N/R	66,057
	Dodge & Cox	Income Fund X	N/R	64,953
	Victory	Sycamore Established Value R6	N/R	59,188
	American Funds	New World R6	N/R	49,215
*	Fidelity	Real Estate Index Fund	N/R	48,719
	Janus Henderson	Enterprise N Fund	N/R	41,858
	Invesco	International Small-Mid Company R6	N/R	31,094
	Vanguard	Target Retirement 2070 Fun	N/R	26,953
	American Funds	Europacific Growth R6	N/R	21,353
Total mutual funds				26,011,829
*	Participant Loans	Interest rates: 3.25% - 8.50%	\$0	277,067
				\$ 26,357,602

*A party in interest as defined by ERISA

N/R - cost omitted for participant directed investments

San Francisco Society for the Prevention of Cruelty to Animals

Financial Statements

June 30, 2025 and 2024

San Francisco Society for the Prevention of Cruelty to Animals

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June 30, 2025 and 2024

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Independent Auditors' Report

To the Board of Directors of
San Francisco Society for the Prevention of Cruelty to Animals

Opinion

We have audited the financial statements of San Francisco Society for the Prevention of Cruelty to Animals (a California nonprofit corporation) (the SF SPCA), which comprise the statements of financial position as of June 30, 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 present fairly, in all material respects, the financial position of the SF SPCA as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 SF SPCA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the SF SPCA'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 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.

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 the SF SPCA'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 the SF SPCA'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.

Baker Tilly US, LLP

San Francisco, California
September 12, 2025

San Francisco Society for the Prevention of Cruelty to Animals

Statements of Financial Position

June 30, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	\$ 3,854,994	\$ 3,559,594
Board designated cash held for reserves	772,777	541,399
Cash held for endowment	68,224	54,923
Accounts receivable, net	222,513	627,318
Contributions receivable	11,519,796	7,472,060
Other receivables	33,249	33,249
Bequests receivable, net	775,535	1,102,729
Prepaid expenses and other assets	272,080	225,647
Hospital supply inventory	495,598	585,019
Investments	17,880,426	13,852,745
Investments held for long-term purposes	55,130,074	56,521,888
Beneficial interest in charitable remainder trust	138,595	131,596
Beneficial interest in perpetual trusts	794,715	756,175
Investments held for endowment	6,214,323	6,130,889
Property and equipment, net	39,263,754	40,694,529
Total assets	<u>\$ 137,436,653</u>	<u>\$ 132,289,760</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 585,140	\$ 2,748,887
Salaries and wages payable	2,988,332	1,391,624
Deposits	278,099	284,349
Line of credit	-	1,500,000
Refundable advance	6,903,819	6,903,819
Total liabilities	<u>10,755,390</u>	<u>12,828,679</u>
Net Assets		
Without donor restrictions	<u>99,238,707</u>	<u>99,669,092</u>
With donor restrictions:		
Beneficial interest in perpetual trusts	794,715	756,175
Endowment	6,619,329	6,185,812
Purpose and time restrictions	<u>20,028,512</u>	<u>12,850,002</u>
Total net assets with donor restrictions	<u>27,442,556</u>	<u>19,791,989</u>
Total net assets	<u>126,681,263</u>	<u>119,461,081</u>
Total liabilities and net assets	<u>\$ 137,436,653</u>	<u>\$ 132,289,760</u>

See notes to financial statements

San Francisco Society for the Prevention of Cruelty to Animals

Statement of Activities

Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Support and Other Income			
Earned income:			
Fees for services, net	\$ 11,038,833	\$ -	\$ 11,038,833
Rental income	1,674,151	-	1,674,151
Merchandise sales	3,395,407	-	3,395,407
Support:			
Contributions	6,538,406	1,536,462	8,074,868
Contributed nonfinancial assets	128,007	-	128,007
Bequests	10,993,514	2,019,191	13,012,705
Change in value of beneficial interest in charitable remainder trust	-	6,999	6,999
Change in value of beneficial interest in perpetual trusts	-	38,540	38,540
Other income:			
Investment income, net	8,220,047	712,240	8,932,287
Other revenue	3,915	-	3,915
Net assets released from restriction	8,751,361	(8,751,361)	-
Total revenues, support and other income	50,743,641	(4,437,929)	46,305,712
Functional Expenses			
Program services	39,561,911	-	39,561,911
Management and general	2,601,053	-	2,601,053
Development	3,753,192	-	3,753,192
Total functional expenses	45,916,156	-	45,916,156
Change in net assets from operations	4,827,485	(4,437,929)	389,556
Nonoperating Items			
Fundraising campaign contributions	-	12,088,496	12,088,496
Fundraising campaign expenses	(5,257,870)	-	(5,257,870)
Total nonoperating items	(5,257,870)	12,088,496	6,830,626
Change in net assets total	(430,385)	7,650,567	7,220,182
Net Assets, Beginning	99,669,092	19,791,989	119,461,081
Net Assets, Ending	\$ 99,238,707	\$ 27,442,556	\$ 126,681,263

See notes to financial statements

San Francisco Society for the Prevention of Cruelty to Animals

Statement of Activities

Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Support and Other Income			
Earned income:			
Fees for services, net	\$ 12,067,398	\$ -	\$ 12,067,398
Rental income	1,769,220	-	1,769,220
Merchandise sales	3,505,772	-	3,505,772
Support:			
Contributions	5,242,422	1,475,364	6,717,786
Contributed nonfinancial assets	183,535	-	183,535
Bequests	4,911,513	4,832,752	9,744,265
Special events, net cost of direct benefits to donors	175,677	-	175,677
Change in value of beneficial interest in charitable remainder trust	-	8,652	8,652
Change in value of beneficial interest in perpetual trusts	-	45,445	45,445
Other income:			
Investment income, net	8,035,615	519,962	8,555,577
Other revenue	2,010	-	2,010
Net assets released from restriction	6,747,820	(6,747,820)	-
Total revenues, support and other income	<u>42,640,982</u>	<u>134,355</u>	<u>42,775,337</u>
Functional Expenses			
Program services	38,465,965	-	38,465,965
Management and general	4,219,587	-	4,219,587
Development	3,588,700	-	3,588,700
Total functional expenses	<u>46,274,252</u>	<u>-</u>	<u>46,274,252</u>
Change in net assets	<u>(3,633,270)</u>	<u>134,355</u>	<u>(3,498,915)</u>
Nonoperating Items			
Fundraising campaign contributions	-	8,545,111	8,545,111
Fundraising campaign expenses	(1,119,604)	-	(1,119,604)
Total nonoperating items	<u>(1,119,604)</u>	<u>8,545,111</u>	<u>7,425,507</u>
Change in net assets total	<u>(4,752,874)</u>	<u>8,679,466</u>	<u>3,926,592</u>
Net Assets, Beginning	<u>104,421,966</u>	<u>11,112,523</u>	<u>115,534,489</u>
Net Assets, Ending	<u>\$ 99,669,092</u>	<u>\$ 19,791,989</u>	<u>\$ 119,461,081</u>

See notes to financial statements

San Francisco Society for the Prevention of Cruelty to Animals

Statement of Functional Expenses

Year Ended June 30, 2025

	Veterinary Services	Shelter and Adoption	Public Education and Advocacy	Other	Total Program Services	Management and General	Development	Total Support Services	Total
Salaries and benefits	\$ 22,375,056	\$ 4,177,528	\$ 1,858,138	\$ 1,743,314	\$ 30,154,036	\$ 823,951	\$ 3,236,867	\$ 4,060,818	\$ 34,214,854
Operating supplies	3,906,333	446,133	5,591	17,860	4,375,917	140,087	146,212	286,299	4,662,216
Professional fees	1,653,722	8,602	1,036,528	22,750	2,721,602	643,392	505,627	1,149,019	3,870,621
Maintenance, repairs and equipment	977,818	271,714	269,075	88,739	1,607,346	282,460	114,475	396,935	2,004,281
Depreciation	1,129,903	562,130	43,540	84,900	1,820,473	138,669	33,137	171,806	1,992,279
Utilities	468,119	229,288	19,988	43,795	761,190	21,043	31,513	52,556	813,746
Administrative	443,275	41,684	3,557	5,643	494,159	138,759	92,222	230,981	725,140
Direct mail, postage and shipping	10,005	283	31,972	89	42,349	688	560,690	561,378	603,727
Meetings, conferences and education	318,593	30,648	16,459	19,751	385,451	86,534	18,216	104,750	490,201
Printing, publication and advertising	10,860	12,197	340,416	1,912	365,385	307	9,549	9,856	375,241
Charity and discounts	348,609	-	-	-	348,609	-	-	-	348,609
Credit losses and bad debt	-	-	-	-	-	304,075	-	304,075	304,075
Insurance	180,623	58,607	9,853	14,298	263,381	19,918	17,910	37,828	301,209
Special events and marketing	-	-	-	-	-	1,170	233,451	234,621	234,621
Cost of merchandise sales	186,238	680	-	-	186,918	-	-	-	186,918
Rent	46,288	-	-	-	46,288	-	-	-	46,288
Total operating expenses	32,055,442	5,839,494	3,635,117	2,043,051	43,573,104	2,601,053	4,999,869	7,600,922	51,174,026
Less fundraising campaign expenses	(3,240,761)	(32,000)	(690,874)	(47,558)	(4,011,193)	-	(1,246,677)	(1,246,677)	(5,257,870)
Total operating expenses excluding event expenses	<u>\$ 28,814,681</u>	<u>\$ 5,807,494</u>	<u>\$ 2,944,243</u>	<u>\$ 1,995,493</u>	<u>\$ 39,561,911</u>	<u>\$ 2,601,053</u>	<u>\$ 3,753,192</u>	<u>\$ 6,354,245</u>	<u>\$ 45,916,156</u>

See notes to financial statements

San Francisco Society for the Prevention of Cruelty to Animals

Statement of Functional Expenses

Year Ended June 30, 2024

	Veterinary Services	Shelter and Adoption	Public Education and Advocacy	Other	Total Program Services	Management and General	Development	Total Support Services	Total
Salaries and benefits	\$ 20,233,672	\$ 3,437,938	\$ 1,910,222	\$ 1,319,576	\$ 26,901,408	\$ 915,770	\$ 2,566,845	\$ 3,482,615	\$ 30,384,023
Operating supplies	3,816,416	381,431	7,276	19,781	4,224,904	106,404	187,133	293,537	4,518,441
Professional fees	773,588	5,579	973,244	25,459	1,777,870	652,307	571,083	1,223,390	3,001,260
Depreciation	1,123,858	556,791	35,150	83,587	1,799,386	128,810	33,592	162,402	1,961,788
Settlement expense	-	-	-	-	-	1,950,000	-	1,950,000	1,950,000
Maintenance, repairs and equipment	931,674	233,571	175,109	98,181	1,438,535	247,235	135,180	382,415	1,820,950
Utilities	398,173	184,584	22,560	33,585	638,902	13,777	24,468	38,245	677,147
Administrative	456,747	35,328	34,359	4,476	530,910	70,143	62,400	132,543	663,453
Direct mail, postage and shipping	7,162	145	20,961	48	28,316	1,546	457,852	459,398	487,714
Meetings, conferences and education	327,538	11,956	14,269	16,375	370,138	92,195	10,988	103,183	473,321
Charity and discounts	456,384	-	-	-	456,384	-	-	-	456,384
Printing, publication and advertising	8,307	15,828	307,921	1,086	333,142	673	4,096	4,769	337,911
Insurance	176,520	54,190	10,197	11,019	251,926	22,838	16,076	38,914	290,840
Special events and marketing	-	-	-	-	-	-	267,999	267,999	267,999
Cost of merchandise sales	217,467	748	-	-	218,215	-	-	-	218,215
Credit losses and bad debt	-	-	-	-	-	90,868	-	90,868	90,868
Rent	45,663	-	-	-	45,663	-	-	-	45,663
Grants and sponsorships	2,158	-	-	-	2,158	13,720	-	13,720	15,878
Total operating expenses	28,975,327	4,918,089	3,511,268	1,613,173	39,017,857	4,306,286	4,337,712	8,643,998	47,661,855
Less fundraising campaign expenses	(551,892)	-	-	-	(551,892)	(86,699)	(481,013)	(567,712)	(1,119,604)
Less special events expenses	-	-	-	-	-	-	(267,999)	(267,999)	(267,999)
Total operating expenses excluding event expenses	<u>\$ 28,423,435</u>	<u>\$ 4,918,089</u>	<u>\$ 3,511,268</u>	<u>\$ 1,613,173</u>	<u>\$ 38,465,965</u>	<u>\$ 4,219,587</u>	<u>\$ 3,588,700</u>	<u>\$ 7,808,287</u>	<u>\$ 46,274,252</u>

See notes to financial statements

San Francisco Society for the Prevention of Cruelty to Animals

Statements of Cash Flows

Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 7,220,182	\$ 3,926,592
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	1,992,279	1,961,788
Change in beneficial interest in charitable remainder trust	(6,999)	(8,652)
Change in beneficial interest in perpetual remainder trusts	(38,540)	(45,445)
Net realized and unrealized gains on investments	(6,746,121)	(6,422,880)
Contributions restricted for endowments	-	(100,000)
Changes in operating assets and liabilities:		
Accounts receivable, net	404,805	(302,379)
Contributions receivable	(4,047,736)	(6,906,848)
Other receivables	-	33,164
Bequests receivable	327,194	(164,542)
Prepaid expenses and other assets	(46,433)	(45,625)
Hospital supply inventory	89,421	(70,087)
Accounts payable and accrued expenses	(2,163,747)	1,084,038
Salaries and wages payable	1,596,708	(618,789)
Deposits	(6,250)	(5,000)
Net change from operating activities	<u>(1,425,237)</u>	<u>(7,684,665)</u>
Cash Flows From Investing Activities		
Purchases of property and equipment	(561,504)	(477,707)
Purchases of investments	(15,664,237)	(15,550,090)
Proceeds from the sale or maturity of investments	<u>19,691,057</u>	<u>12,388,684</u>
Net change from investing activities	<u>3,465,316</u>	<u>(3,639,113)</u>
Cash Flows From Financing Activities		
Net proceeds (payments) on line of credit	(1,500,000)	1,500,000
Contributions restricted for endowments	<u>-</u>	<u>100,000</u>
Net change from financing activities	<u>(1,500,000)</u>	<u>1,600,000</u>
Net change in cash and cash equivalents	540,079	(9,723,778)
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>4,155,916</u>	<u>13,879,694</u>
Cash, Cash Equivalents and Restricted Cash, Ending	<u><u>\$ 4,695,995</u></u>	<u><u>\$ 4,155,916</u></u>
Cash and Cash Equivalents are Presented on the Statement of Financial Position as Follows		
Cash and cash equivalents	\$ 3,854,994	\$ 3,559,594
Board designated cash held for reserves	772,777	541,399
Cash held for endowment	<u>68,224</u>	<u>54,923</u>
	<u><u>\$ 4,695,995</u></u>	<u><u>\$ 4,155,916</u></u>
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest expense	<u><u>\$ 83,818</u></u>	<u><u>\$ -</u></u>

See notes to financial statements

San Francisco Society for the Prevention of Cruelty to Animals

Notes to Financial Statements

June 30, 2025 and 2024

1. Nature of Operations

The San Francisco Society for the Prevention of Cruelty to Animals (the SF SPCA) is a nonprofit animal welfare organization that serves San Francisco, the Bay Area, key parts of the Central Valley and the state of California through direct service and statewide advocacy.

The vision of the SF SPCA is a world in which the love people share with animals uplifts humanity to a state of greater compassion. The mission of the SF SPCA is to ensure every companion animal has access to quality medical care, compassionate shelter and a loving home.

The SF SPCA's major sources of revenue are from fees for services, bequests, contributions, adoption fees and various sponsorships. The SF SPCA operates numerous program services in furtherance of its mission. These fall into three groups:

- Veterinary Services including Community Medicine, which includes a public veterinary hospital, behavior resource center, a high-volume spay/neuter clinic, community clinic, mobile vaccine clinics, among other programs. We also provide high volume, high quality subsidized spay/neuter surgeries and free vaccines in the Central Valley, specifically Tulare, Kings, and Fresno counties and the City of Stockton;
- Shelter and Adoptions Center, which includes the SF SPCA's shelter, shelter medicine and shelter behavior programs, volunteer and adoption center; and
- Advocacy, which includes the Shelter Policy and Legal Services (Shelter PALS), which provides legal aid through its attorneys for California shelters and rescues, as well as innovative systemic solutions through policy and advocacy.

Veterinary Services

Veterinary Hospital - The SF SPCA operates a full-service animal veterinary hospital (the Hospital), located in the Mission District. This is open to the public and treats more than 50,734 animals a year. Accredited by the American Animal Hospital Association, the Hospital offers comprehensive veterinary services for dogs and cats, including complete medical and surgical care, dental services, urgent care, radiology and ultrasound. The Hospital offers significant discounts for over 710 San Francisco residents each year who need financial assistance to address critical pet health conditions, emergency surgeries, or humane euthanasia.

Behavior Resources - Trainers and veterinary behaviorists use humane, evidence-based training techniques with a personalized pet plan developed for each client.

Spay/Neuter Clinic - The SF SPCA Spay/Neuter Clinic (the Clinic) provides spaying and neutering services for owned animals and for SF's "Community Cats," a trap-neuter-release program for feral cats. The Clinic's experienced surgeons performed over 8,000 procedures in the fiscal year 2025; 74% of which were subsidized or reduced fee.

Community Veterinary Clinic (CVC) - The SF SPCA's CVC opened in 2022 and is located in San Francisco's Excelsior neighborhood, offering high-quality, low-cost preventative care for dogs and cats. In the fiscal year 2025, we helped over 11,000 patients. The CVC provides select services, including:

- Vaccines
- Flea, tick and heartworm medication
- Treatment of minor skin, ear and eye issues
- Treatment for minor illnesses such as vomiting and diarrhea
- Spay and neuter consultations and scheduling

San Francisco Society for the Prevention of Cruelty to Animals

Notes to Financial Statements

June 30, 2025 and 2024

Mobile Vaccine Clinic - The Mobile Vaccine Clinic (MVC) provides programs and services to underserved neighborhoods in the city through free monthly vaccine clinics which offer vaccines, flea/tick treatment, deworming and sign-ups for free spay/neuter procedures. In fiscal year 2025, the SF SPCA treated approximately 6,000 animals through the MVC.

During fiscal year 2025, the SF SPCA provided over \$5.2 million dollars of financial assistance to San Francisco residents. To meet the growing crisis in animal welfare due to lack of access to veterinary care, the SF SPCA expanded its partnerships with shelters in Tulare, Kings, Fresno Counties and the City of Stockton to provide over 9,000 spay/neuter and over 8,000 vaccines in 2025.

Shelter and Adoption Center

Shelter Medicine Program - All animals entering the shelter receive comprehensive medical care to ensure they are ready for their new homes. Before adoption, all animals receive medical and behavioral screenings and quality care. They are also vaccinated, spayed or neutered and microchipped. In addition to the SF SPCA's shelter population, many unaltered animals accepted by the San Francisco Department of Animal Care and Control shelter receive spay or neuter services in our state-of-the-art Shelter Medicine surgical suite.

Shelter Behavior Training and Specialization - Dogs receive basic training, plenty of exercise, socialization and dog play. Cats enjoy socialization and interactive play. The SF SPCA has specialized programs for dogs and cats to help these animals and ensure they are ready to find their forever homes.

Adoption Center - The SF SPCA operates a large Adoption Center in the Mission District. The Adoption Center finds homes for over 4,200 animals each year. Trained staff and volunteers work with potential adopters to ensure a good adoption match and outcome. Post-adoption counseling is also available. The Mission Adoption Center was the first adoption center ever designed without cages, a design which all modern shelters built since have followed. Animals are housed in glass-fronted "condos," creating an environment that is both conducive to adoption, and for the animals, minimizes the stress of living in a shelter environment.

Volunteer Services - The SF SPCA would not be able to accomplish all it does without the more than 1,500 generous volunteers who support its many programs. These services are the fuel for many of the SF SPCA programs including supporting shelter/shelter medicine, Community Medicine, and managing the foster program and the Animal Assisted Therapy Program.

Animal Assisted Therapy - The SF SPCA Animal Assisted Therapy Program (AAT) brings the healing presence of animals to people in a variety of facilities across the city. Each year, the SF SPCA volunteers and staff take animals to visit nearly 60,000 community members in over San Francisco facilities: hospital wards, nursing homes, psychiatric clinics, senior centers, special schools, hospices and San Francisco International Airport. The loving, non-judgmental presence of animals is often successful in breaking down barriers that isolate people with physical and emotional difficulties. The dogs, cats, rabbits and other small animals chosen for the AAT must meet medical and socialization criteria.

SIDO Program - Enrollees in the SIDO Program can rest easy knowing that if their pet outlives them, their companion will be taken into the SF SPCA adoption program, cared for and rehomed.

Foster - Underage, sick or injured cats and dogs are nurtured in volunteer foster homes until they are old enough or well enough to be adopted.

San Francisco Society for the Prevention of Cruelty to Animals

Notes to Financial Statements

June 30, 2025 and 2024

Advocacy

The SF SPCA advocates for more humane treatment of animals on a state level. The Shelter Policy and Legal Services (PALS) program champions policy change and seeks to transform sheltering in California. Shelter PALS also assists other animal shelters and rescues in California with free legal assistance to improve their lifesaving capabilities. Shelter PALS is the country's only pro bono legal-aid program dedicated exclusively to the needs of animal shelters, providing free legal advice and coordinating strategic litigation.

To meet the increasing animal welfare crisis in California, in which many communities lack access to veterinary care, resulting in crowding in shelters across the state, we've built a strategic plan to ensure access to care for all companion animals. This includes expanding our services in San Francisco, intervening with increased spay/neuter and vaccines in the Central Valley and transforming companion animal welfare statewide through advocacy. To fund this work, we have embarked on a fundraising campaign with the goal of impacting eight million animals by 2027. Expenses incurred providing these services are classified as fundraising campaign expenses on the Statement of Functional Expenses.

2. Summary of Significant Accounting Policies

Basis of Accounting and Financial Statement Presentation

The financial statements of the SF SPCA have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of SF SPCA and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Those net assets and activities which represent the portion of expendable funds that have no use or time restrictions. The Board of Directors has designated a portion of cash to be held as reserves.

Net Assets With Donor Restrictions - Those net assets that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Donor-imposed restrictions are released when specified restrictions are met.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets and liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor restriction or by law. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Cash, Cash Equivalents and Restricted Cash

The SF SPCA considers cash and highly liquid investments with an initial maturity date of three months or less to be cash and cash equivalents. Cash and cash equivalents with donor-imposed restrictions that limit their use to long-term purposes are classified separately as restricted cash and Board designated cash held for reserves are presented separately of the accompanying Statements of Financial Position.

San Francisco Society for the Prevention of Cruelty to Animals

Notes to Financial Statements

June 30, 2025 and 2024

Accounts Receivable

Receivables primarily represent amounts due from hospital clients under payment plans offered for those who do not qualify for charity programs but are declined for commercial credit; amounts represent uncollateralized obligations which are stated at the amount billed to the client plus any accrued and unpaid interest. Receivables are due under normal trade terms requiring payment within 30 days from the invoice date.

The SF SPCA recognizes an allowance for credit losses for trade and other receivables arising from reciprocal transactions to present the net amount expected to be collected as of the statement of financial position date. Such allowance is based on the credit losses expected to arise over the life of the asset which includes consideration of past events and historical loss experience, current events and also future events based on the expectation as of the statement of financial position date. Receivables are written off when the SF SPCA determines that such receivables are deemed uncollectible. The SF SPCA pools its receivables based on similar risk characteristics in estimating its expected credit losses. In situations where a receivable does not share the same risk characteristics with other receivables, the SF SPCA measures those receivables individually. The SF SPCA also continuously evaluates such pooling decisions and adjusts as needed from period to period as risk characteristics change.

The SF SPCA utilizes the loss rate method in determining its lifetime expected credit losses on its receivables. This method is used for calculating an estimate of losses based primarily on the SF SPCA's historical loss experience. In determining its loss rates, the SF SPCA evaluates information related to its historical losses, adjusted for current conditions and further adjusted for the period of time that can be reasonably forecasted. Qualitative and quantitative adjustments related to current conditions and the reasonable and supportable forecast period consider all the following: past due receivables, the customer creditworthiness, changes in the terms of receivables, effect of other external forces such as competition, and legal and regulatory requirements on the level of estimated credit losses in the existing receivables. For receivables that are not expected to be collected within the normal business cycle, the SF SPCA considers current and forecasted direction of the economic and business environment.

For the years ended June 30, 2025 and 2024, allowance for credit losses amounted to \$144,458 and \$255,511, respectively.

Contributions Receivable

Bequests receivable

The SF SPCA is the beneficiary under various trust and estate agreements in which clear title has been established and the proceeds are measurable. These amounts are included as donor-restricted contributions receivable. Due to the expected payment dates on the receivables, the SF SPCA has determined that a discount is immaterial.

Contributions Receivable

Contributions receivable are unconditional promises to give that are recognized as pledges when the promise is received. Pledged receivables that are expected to be collected in less than one year are reported at net realizable value. Pledged receivables that are expected to be collected in more than one year are recorded at fair value at the date of promise. The fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue. An allowance for doubtful contributions receivable is provided based upon management's judgment including such factors as prior collection history, type of contribution and current aging of the promise to give. There was no allowance for uncollectible contributions at June 30, 2025 and 2024 as all balances were considered collectible.

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Investments

Investments are recorded at fair value. Fair value is determined as follows:

- Securities traded on security exchanges are valued at closing market prices on the date closest to June 30.
- Corporate bonds, municipal bonds and government obligations are valued based upon the most recent bid quotation for identical or similar obligations provided by independent pricing services and from broker quotations.
- Holdings in limited partnerships are valued based on net asset value (NAV).
- SF SPCA measures certain investments at fair value using Level 3 inputs under the market approach. These investments include interests in private funds where the NAV is used as the primary valuation input. NAV is deemed to represent fair value under the market approach, and no adjustments are made for liquidity or other factors.

Investments received by donation are recorded at fair value at the date of donation. Net realized and unrealized gains or losses are classified as increases or decreases in net assets without donor restrictions, unless their use is restricted by the donor.

SF SPCA has a Long-Term Fund, the primary objective of which is capital appreciation. The Long-Term Fund has a long-term (10 years or longer) investment horizon. The primary and additional objectives are described as follows:

- Capital Appreciation: Emphasis on long-term growth of assets and maximization of the investment portfolio's risk-adjusted returns. The investments are expected to achieve an average annual real rate of return of 3.5% (CPI + 3.5%), net of expenses.
- Preservation of Purchasing Power: Maintain the real purchasing power of the assets after inflation, costs and spending.
- Risk Management: Risk is present in all types of investments and some risk is necessary to produce long-term investment results sufficient to meet the needs of SF SPCA. However, reasonable efforts should be made to manage the risk and have risk be commensurate with the given investment objective and style.
- Liquidity: Provide a stable source of liquidity and financial support for SF SPCA.

Fair Value Measurements

SF SPCA considers the use of market-based information over entity-specific information in valuing its investments, using a three-level hierarchy for fair value measurements based on the nature of inputs used in the valuation of an asset or liability as of the measurement date.

The three-level hierarchy for fair value measurements is defined as follows:

- Level 1 inputs to the valuation methodology - quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology - quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the investment.

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- Level 3 inputs to the valuation methodology - unobservable and significant to the fair value measurement. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date.

An asset or liability's categorization within the hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Management has adopted, as a practical expedient, to measure the fair value of investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company, on the basis of the NAV per share of the investment (or its equivalent) if the NAV of the investment (or its equivalent) is calculated in a manner consistent with the measurement principles of accounting for investment companies as of the entity's measurement date. The relevant guidance also requires disclosures by major category of investment about the attributes of investments. Management has elected to adopt the practical expedient for its investments in limited partnerships.

Beneficial Interest in Charitable Remainder Trust

The SF SPCA is a beneficiary of split-interest agreements including a charitable remainder trust. Irrevocable split-interest agreements for the benefit of the SF SPCA are recognized as contributions when the SF SPCA is notified of the existence of the agreement. When the SF SPCA is not named as the trustee, the trust's assets are recognized at their fair values, net of the present value of an estimated investment return and any expected payments to the beneficiaries. The expected payments to the beneficiaries are calculated using the applicable federal rate at the date of recognition per the Internal Revenue Code (IRC) Section 7520, and the IRC's mortality tables. Changes in the estimated value of SF SPCA's charitable remainder trust during the term of the agreement are reported in the statement of activities. Upon maturity of a split-interest agreement, valuation differences in asset and liability accounts related to the agreement are recognized as changes in net assets without donor restrictions or net assets with donor restrictions, as determined by the donor.

Beneficial Interest in Perpetual Trusts

The SF SPCA has a beneficial interest in two perpetual trusts; the donors established and funded the perpetual trusts that are administered by external trustees. Under the terms of the trusts, the SF SPCA receives 35% and 16.67%, respectively, of the income, revenue and profits from the trusts held in perpetuity, but will not receive the assets held in the trusts. The SF SPCA received distributions totaling \$33,939 and \$37,666 during the years ended June 30, 2025 and 2024, respectively. The value of the SF SPCA's interest in the trust assets is measured annually using the fair value of the trust assets; changes in the fair value of the SF SPCA's interest in the beneficial trusts are reported as increases or decreases in net assets with donor restrictions in the accompanying statements of activities. The fair value of the SF SPCA's interest in the trust assets increased by \$38,540 and \$45,445 during the years ended June 30, 2025 and 2024, respectively.

Property and Equipment

Property and equipment are carried at cost or, if donated, at estimated fair value on the date of the gift. The SF SPCA generally capitalizes fixed assets with a cost greater than \$2,500 and a useful life of more than one year. Maintenance and repair costs are charged to operations as incurred.

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Depreciation and amortization of property and equipment is computed using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings and improvements	20 - 39
Furniture and equipment	5 - 10
Durable medical equipment	5 - 12
Vehicles	5

Impairment of Long-Lived Assets

Long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

The SF SPCA reviews long-lived assets including property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of any assets may not be recoverable. There were no impairment charges recorded during the years ended June 30, 2025 and 2024.

Leases

At lease inception, leases are classified as either finance leases or operating leases with the associated right-of-use asset and lease liability measured at the net present value of future lease payments. Operating leases are expensed on a straight-line basis as lease expense over the noncancelable lease term.

The SF SPCA has made the following accounting policy elections with regard to its lease accounting:

- The SF SPCA does not separate lease and nonlease components for all asset classes.
- When the rate implicit in the lease is not determinable, rather than use the SF SPCA's incremental borrowing rate, the SF SPCA uses a risk-free discount rate for the initial and subsequent measurement of lease liabilities for all asset classes.
- The SF SPCA does not apply the recognition requirements to all leases with an original term of 12 months or less, for which the SF SPCA is not likely to exercise a renewal option or purchase the asset at the end of the lease; rather, short-term leases will continue to be recorded on a straight-line basis over the lease term.
- The SF SPCA accounts for its leases using the portfolio approach; as such, leases that have similar commencement dates, length of terms, renewal options or other contract terms have been combined into a lease portfolio whereby the resulting accounting at the portfolio level does not differ materially from that at the individual lease level.

Revenue Recognition

Contracts with Customers

Revenue recognition for contract income and merchandise sales is evaluated through the following five steps: (i) identification of the contract or contracts with a customer; (ii) identification of the performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the transaction price in the contract; and (v) recognition of revenue when or as a performance obligation is satisfied.

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Fees for Service

Fee for service revenue consists of contracts that SF SPCA enters into to provide veterinary care for various animals. SF SPCA's performance obligation generally consists of the promise to provide a service of veterinary care. Revenue for veterinary care services is recognized at the point in time at which the services are completed.

Revenue is based on the consideration specified in the contract for the exchange of services. There are no variable considerations.

Accounts receivable related to contracts with customers were as follows:

	June 30, 2023	June 30, 2024	June 30, 2025
Accounts receivable, net	\$ 324,939	\$ 627,318	\$ 222,513

Merchandise Sales

Merchandise sales revenue is generated from animal care supplies and is recognized at a point in time when goods are delivered to the customers. Payments for merchandise sales are made at the time of purchase.

Rental Income

Management has determined that all the SF SPCA's leases with its various tenants are operating leases. The recognition of rental income is based on the specific terms of the SF SPCA's lease agreements with tenants. Rental income is recognized ratably over the lease term.

Contributions and Promises to Give

Contributions, including unconditional promises to give, are recognized as revenues in the period the promise is received. All donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), donor restricted net assets are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Conditional promises to give are not recognized until they become unconditional; that is when the barrier has been overcome and right of release/right of return no longer exists. Contributions that are promised in one year but are not expected to be collected until after the end of that year are considered contributions receivable and are recorded at fair value at the time promised by discounting at an appropriate discount rate commensurate with the risks involved. Amortization of any such discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Contributed Nonfinancial Assets

Donated materials and equipment are recorded based on the estimated fair value at the date the contribution is made. Donated services are recognized as contribution revenue for certain services received at the fair value of those services, if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would be purchased if not donated. Certain volunteers provided animal care and fundraising services throughout the year which are not recognized as contributions in the financial statements since the recognition criteria were not met. The SF SPCA received donated materials and services in the form of pet food/medical supplies that totaled \$128,007 and \$183,535 for the years ended June 30, 2025 and 2024, respectively.

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Nonfinancial assets valuation techniques: donated veterinary services are valued using the fair market value of the services provided. Pet food/supplies are valued using estimated U.S. wholesale prices (principal market) of identical or similar products using pricing data under a "like-kind" methodology considering the goods' condition and utility for use at the time of the contribution.

Bequests

Bequest revenue is recognized when cash is received or when clear title has been established and the proceeds are measurable. Receivables are recorded for the period ended as long as notice was received prior to the period end and proceeds are measurable.

Special Events

The SF SPCA partners with Macy's department store to showcase adoptable kittens and puppies in the store's ground-floor windows, adorned with holiday decorations. This event garners donations from visitors and secures corporate sponsorships at various levels. Revenue from these sponsorships is recognized when a written pledge is made to the development department or upon receipt of payment if no pledge is made. In the event of a cancellation, sponsors are offered the option to have their contributions refunded.

Advertising Costs

Advertising costs are expensed as incurred. Advertising expenses totaled \$298,550 and \$257,649 for the years ended June 30, 2025 and 2024, respectively.

Functional Expenses

The costs of providing the various programs and supporting activities have been summarized on a functional basis in the statements of activities and are detailed on the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services based on employees' estimated time incurred and management's estimate of the usage of resources.

Income Tax Status

SF SPCA is exempt from income taxes under Section 501(c)(3) of the IRC and by the California Revenue and Taxation Code Section 23701d. Accordingly, no provision has been made for income taxes.

Each year, management considers whether any material tax position SF SPCA has taken is more likely than not to be sustained upon examination by the applicable taxing authority. Management believes that any positions SF SPCA has taken are supported by substantial authority, and hence, do not need to be measured or disclosed in these financial statements.

Use of 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 the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Measure of Operations

The SF SPCA's measure of operations is its changes in net assets from operating activities excluding revenues and expenses related to its fundraising campaign.

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Notes to Financial Statements

June 30, 2025 and 2024

Reclassification

Certain amounts in the prior year financial statements were reclassified to conform with current year presentation.

Subsequent Events

The SF SPCA has evaluated subsequent events through September 12, 2025, the date the financial statements were available to be issued.

3. Liquidity and Funds Available

As part of the SF SPCA's liquidity management, its financial assets are structured to be available as and when general expenditures, liabilities and other obligations become due. The SF SPCA considers all programmatic and supporting services to be general expenditures, with the exception of fundraising campaign expenses. To meet its liquidity needs, the SF SPCA has cash, cash equivalents and investments available. Contributions and pledges receivable that are considered current will be collected from donors within one year.

Operating cash in excess of \$1,700,000 is added to the SF SPCA's board-designated reserves. These reserves are drawn upon as and when needed to cover operating and capital expenditures. The SF SPCA also has a \$20,000,000 line of credit available as of June 30, 2025. The SF SPCA's finance committee meets quarterly to discuss the SF SPCA's financial position and what it considers to be a reasonable cash position to maintain.

As of June 30, 2025 and 2024, the following financial assets could be made available within one year of the statement of financial position date to meet general expenditures:

	2025	2024
Cash and cash equivalents	\$ 3,854,994	\$ 3,559,594
Board designated cash held for reserves	772,777	541,399
Accounts receivable, net	222,513	627,318
Contributions receivable, current	6,715,861	509,759
Bequests receivable	775,535	1,102,729
Other receivable	33,249	33,249
Investments	73,010,500	70,374,118
	85,385,429	76,748,166
Less amounts unavailable for general expenditure within one year:		
Donor-imposed restrictions for a specified purpose	(6,282,548)	(11,261,042)
Donor-imposed restrictions for a specified time, greater than one year	(183,906)	(1,104,267)
Investments with horizons greater than one year	(686,701)	(959,779)
	(7,153,155)	(13,325,088)
Total	\$ 78,232,274	\$ 63,423,078

San Francisco Society for the Prevention of Cruelty to Animals

Notes to Financial Statements

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4. Contributions Receivable

Contributions receivable consisted of the following:

	2025	2024
Receivable in less than one year	\$ 6,715,861	\$ 509,759
Receivable in one to five years	4,803,935	6,962,301
Total	<u>\$ 11,519,796</u>	<u>\$ 7,472,060</u>

5. Bequests Receivable

In addition to bequests for which the SF SPCA has received notice prior to year-end for which clear title has been established and proceeds are measurable, the SF SPCA is a beneficiary of two related trusts. Under the terms of the trusts, the SF SPCA receives an annual distribution of \$20,000 from each of the trusts over the lives of the trusts. The trusts expire 50 years from the date of death of each of the decedents; the trusts will terminate in 2028 and 2033. Upon the termination of the trusts, the trustee may distribute any remaining assets to the specified beneficiaries at the trustee's discretion.

Bequests receivable, net consisted of the following:

	2025	2024
Receivable in less than one year	\$ 208,329	\$ 489,387
Receivable in one to five years	567,206	513,342
Receivable in more than five years	-	100,000
Total	<u>\$ 775,535</u>	<u>\$ 1,102,729</u>

6. Investments

Investments consisted of the following:

	2025	2024
Equity funds	\$ 31,665,253	\$ 32,573,056
Money market funds	4,024,045	-
International equity funds	15,986,669	15,204,921
Real estate income trusts	2,167,658	2,348,808
Fixed income	23,483,872	24,134,583
Renewable energy fund	1,210,625	1,284,375
Alternative investments	686,701	959,779
Total	<u>\$ 79,224,823</u>	<u>\$ 76,505,522</u>

Investments consisted of the following:

	2025	2024
Investments	\$ 17,880,426	\$ 13,852,745
Investments held for long-term purposes	55,130,074	56,521,373
Investments held for endowment	6,214,323	6,131,404
Total	<u>\$ 79,224,823</u>	<u>\$ 76,505,522</u>

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Investment income during the year consisted of the following:

	2025	2024
Interest and dividend income	\$ 2,552,980	\$ 2,479,521
Realized and unrealized gains on investments	6,746,121	6,422,880
	9,299,101	8,902,401
Less management fees	(366,814)	(346,824)
Total	\$ 8,932,287	\$ 8,555,577

7. Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the SF SPCA's assets at fair value as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Equity funds	\$ 31,665,253	\$ -	\$ -	\$ 31,665,253
Money market funds	4,024,045	-	-	4,024,045
International equity funds	15,986,669	-	-	15,986,669
Real estate income trusts	-	2,167,658	-	2,167,658
Fixed income	23,483,872	-	-	23,483,872
Renewable energy fund	-	-	1,210,625	1,210,625
Beneficial interest in perpetual trusts	-	-	794,715	794,715
Beneficial interest in charitable remainder trust	-	-	138,595	138,595
Total	\$ 75,159,839	\$ 2,167,658	\$ 2,143,935	\$ 79,471,432
Alternative investment measured at NAV				686,701
				\$ 80,158,133

The following table sets forth by level, within the fair value hierarchy, the SF SPCA's assets at fair value as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Equity funds	\$ 32,573,056	\$ -	\$ -	\$ 32,573,056
International equity funds	15,204,921	-	-	15,204,921
Real estate income trusts	238,420	2,110,388	-	2,348,808
Fixed income	-	24,134,583	-	24,134,583
Renewable energy fund	-	-	1,284,375	1,284,375
Beneficial interest in perpetual trusts	-	-	756,175	756,175
Beneficial interest in charitable remainder trust	-	-	131,596	131,596
Total	\$ 48,016,398	\$ 26,244,970	\$ 2,172,146	\$ 76,433,514
Alternative investment measured at NAV				959,779
				\$ 77,393,293

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The SF SPCA holds an investment in a privately held entity which is valued at NAV. The investment is disclosed as a renewable energy fund and is considered a Level 3 holding. As of June 30, 2025 and 2024, the SF SPCA holds investments in a renewable energy fund with a NAV price of \$9.69 and \$10.28 per share, respectively.

The following table summarizes the SF SPCA's alternative investment funds valued using the fair value practical expedient of NAV as of June 30, 2025:

	NAV in Funds	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
LP - real estate	\$ 686,701	\$ -	No redemptions	N/A

The following table summarizes the SF SPCA's alternative investment funds valued using the fair value practical expedient of NAV as of June 30, 2024:

	NAV in Funds	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
LP - real estate	\$ 959,779	\$ -	No redemptions	N/A

The remaining lives of the alternative investments are indefinite as of June 30, 2025 and 2024. Alternative investment asset gains or losses for the years ended June 30, 2025 and 2024 were included in earnings (changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at the reporting date. There were no changes in valuation methodology during the years ended June 30, 2025 and 2024.

8. Property and Equipment

Property and equipment consisted of the following:

	2025	2024
Land	\$ 4,343,824	\$ 4,343,824
Buildings and improvements	62,942,878	62,772,339
Furniture and equipment and durable medical equipment	7,681,728	7,140,790
Vehicles	260,210	260,210
	75,228,640	74,517,163
Construction in progress	63,529	213,502
Accumulated depreciation	(36,028,415)	(34,036,136)
Total	\$ 39,263,754	\$ 40,694,529

9. Line of Credit

The SF SPCA has a \$20,000,000 revolving line of credit agreement with UBS Bank. The line of credit bears a variable interest rate equal to the 30-day Secured Overnight Financing Rate (SOFR) Average plus 1.750%. The line is secured by the SF SPCA's marketable securities holdings in a collateral account held in the custody of UBS Bank. As of June 30, 2025, there was no outstanding balance. There was an outstanding balance of \$1,500,000 under the line of credit as of June 30, 2024.

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Notes to Financial Statements

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10. Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of the following:

	2025	2024
Restricted for a specified purpose:		
Fundraising Campaign	\$ 15,438,103	\$ 8,545,111
SIDO	1,373,496	1,168,608
Hearing Dog	994,444	994,444
Community Vet Clinic	666,667	-
Jack Aldridge Fund	145,416	145,416
Sniptember	-	357,463
Other	62,167	45,306
	<u>18,680,293</u>	<u>11,256,348</u>
Restricted to passage of time or appropriation for expenditure:		
Bequests receivable without donor restrictions	775,535	1,102,729
Beneficial interest in remainder trusts	138,595	131,596
Contributions receivable without purpose restrictions	434,089	359,329
	<u>1,348,219</u>	<u>1,593,654</u>
To be held in perpetuity, endowment:		
Darryl Tsujimoto Memorial Fund	\$ 1,000,000	\$ 1,000,000
Hearing Dog	970,982	970,982
Jean D. Mohn Fund	2,339,372	2,339,372
Jack Aldridge Fund	100,000	100,000
General endowment	600,000	600,000
	<u>5,010,354</u>	<u>5,010,354</u>
Subject to spending policy and appropriation:		
Darryl Tsujimoto Memorial Fund	637,900	528,533
Hearing Dog	500,995	408,915
Jean D. Mohn Fund	347,120	166,315
Jack Aldridge Fund	13,645	6,368
General endowment	109,315	65,327
	<u>1,608,975</u>	<u>1,175,458</u>
Not subject to spending policy or appropriation:		
Beneficial interest in perpetual trusts	794,715	756,175
	<u>794,715</u>	<u>756,175</u>
Total	<u>\$ 27,442,556</u>	<u>\$ 19,791,989</u>

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Net assets with donor restrictions released from restriction during the years ended June 30, 2025 and 2024 were as follows:

	2025	2024
Satisfaction of purpose restrictions:		
Fundraising Campaign	\$ 5,335,504	\$ -
Access to care	18,000	544,613
Snipember	217,463	442,680
Shelter Medicine	-	413,449
Community Vet Clinic	334,333	300,000
SIDO	36,532	10,891
Animal Assisted Therapy	-	1,000
Other	184,420	233,698
	6,126,252	1,946,331
Appropriated from endowments designated for a specific purpose:		
Hearing Dog	57,662	58,714
Other	73,724	74,565
	131,386	133,279
Satisfaction of time restrictions:		
Bequests receivable without donor restrictions	2,346,385	4,668,210
Appropriated from endowments without designation to specific purpose	147,338	-
	2,493,723	4,668,210
Total	\$ 8,751,361	\$ 6,747,820

11. Endowment

The SF SPCA's endowment includes donor-restricted funds. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The SF SPCA's Board of Directors has interpreted the California enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as allowing the SF SPCA to appropriate for expenditure or accumulate so much of an endowment fund as the SF SPCA determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. Unless stated otherwise in the gift instrument, the assets in an endowment fund shall be donor-restricted assets until appropriated for expenditure by the SF SPCA's Board of Directors. The remaining portion of the donor-restricted endowment fund that is not classified as held in perpetuity are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

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In accordance with UPMIFA, the SF SPCA's Board of Directors 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 SF SPCA's and the donor-restricted endowment fund.
- 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 SF SPCA.
- 7) The investment policies of the SF SPCA.

Return Objectives and Risk Parameters

The SF SPCA has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The primary investment objective is for the endowment assets to achieve real growth after adjusting for the effects of inflation. Under this policy, as approved by the SF SPCA's Board of Directors, the endowment assets are invested in a manner that is intended to produce results that grow the aggregate portfolio value, net of spending, at the rate of inflation over the endowment fund's investment horizon while preserving the corpus. The SF SPCA's endowment funds are currently invested in cash, cash equivalents, fixed income and equity-based investments.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the permanent value of the endowed funds. In accordance with GAAP, deficiencies of this nature are reported in net assets without donor restrictions. As of June 30, 2025 and 2024, the SF SPCA's endowment funds did not have funds with deficiencies.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the SF SPCA relies on a total return strategy in which investment returns are achieved through both capital appreciation (unrealized) and current yield (interest and dividends). The SF SPCA targets an asset allocation that places emphasis on investment in cash and cash equivalents, global equities, global fixed income, and real asset investments to achieve its long-term return objectives of maintaining the purchasing power of the endowment fund while producing stable income levels, within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The SF SPCA has a policy of appropriating for distribution each year amounts not to exceed 5% of the average market value of the twelve quarters ended December 31 of the previous fiscal year or amounts as otherwise approved by the SF SPCA's Board of Directors. In establishing this policy, the SF SPCA considered the long-term expected return on its endowment. Accordingly, over the long-term, the SF SPCA expects the current spending policy to allow its endowment to grow at an average of 1% or greater annually. This is consistent with the SF SPCA's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

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Endowment Composition

Endowment net assets with donor restrictions composition by type of fund as of June 30, 2025 is as follows:

	Original Gift Amount	Accumulated Gains and Other	Total
Donor, restricted endowment funds	\$ 5,010,354	\$ 1,608,975	\$ 6,619,329

Endowment net asset composition by type of fund as of June 30, 2024 is as follows:

	Original Gift Amount	Accumulated Gains and Other	Total
Donor, restricted endowment funds	\$ 5,010,354	\$ 1,175,458	\$ 6,185,812

Changes in endowment net assets with donor restrictions for the fiscal year ended June 30, 2025 is as follows:

	Original Gift Amount	Accumulated Gains and Other	Total
Balance, June 30, 2024	\$ 5,010,354	\$ 1,175,458	\$ 6,185,812
Investment return:			
Investment income, net	-	712,240	712,240
Appropriation of accumulated endowment earnings	-	(278,723)	(278,723)
Balance, June 30, 2025	<u>\$ 5,010,354</u>	<u>\$ 1,608,975</u>	<u>\$ 6,619,329</u>

Changes in endowment net assets with donor restrictions for the fiscal year ended June 30, 2024 is as follows:

	Original Gift Amount	Accumulated Gains and Other	Total
Balance, June 30, 2023	\$ 4,910,354	\$ 788,775	\$ 5,699,129
Investment return:			
Investment income, net	-	519,962	519,962
Appropriation of accumulated endowment earnings	-	(133,279)	(133,279)
Contributions	100,000	-	100,000
Balance, June 30, 2024	<u>\$ 5,010,354</u>	<u>\$ 1,175,458</u>	<u>\$ 6,185,812</u>

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12. Rental Income

The SF SPCA leases unused office facility space to a third party under a long-term operating lease that expires on February 29, 2029. The rent received under this lease agreement is adjusted annually based on increases in the Consumer Price Index (CPI) for San Francisco, Oakland, San Jose, as defined; the per month rent amount under this agreement was \$112,070 at June 30, 2024 and 2025. The SF SPCA has accounted for rental income under this lease on the straight-line method; related accrued rent receivable totaled \$33,249 as of June 30, 2025 and 2024, and is reported as a component of the other receivables balance.

The SF SPCA leases unused storage space to a third-party under an operating lease that expired on December 1, 2024. The base rent under this lease agreement is \$12,005 with a fixed 3% annual rate increases. The lease was not subsequently renewed.

In December 2020, the SF SPCA entered into a new agreement to lease additional unused office facility space to a third party under an operating lease that expires on November 30, 2025; the tenant shall have one option to extend the initial term of the lease for an additional five-year period. The base rent under this lease ranges from \$2,250 to \$2,484 per month over the initial lease term.

The SF SPCA also leases its parking facilities. Monthly rental income under the parking lease is calculated as 60% of gross parking receipts less expenses, as defined in the agreement. This parking facilities lease expired on December 31, 2014, and continues on a month-to-month basis until terminated by either party with 120 days written notice.

The future scheduled minimum rental income under the lease terms is as follows:

Years ending June 30:	
2026	\$ 1,542,788
2027	1,535,936
2028	1,093,390
2029	<u>133,488</u>
Total	<u>\$ 4,305,602</u>

13. Retirement Plan

The SF SPCA participates in a defined contribution plan (the Plan) covering all employees who are 21 years of age or older and have met the service requirement of 1,000 hours. The Plan provides for contributions to be made by eligible employees. The Plan also provides for the SF SPCA to make employer matching and employer nonelective discretionary contributions to be made by the SF SPCA on behalf of plan participants. Effective March 1, 2021, employer discretionary matching contributions were made as a 50% match of participant's elective deferrals up to a maximum of 6% of the participant's eligible compensation for the plan year. Participants become fully vested in employer contributions over a period of four years. The SF SPCA made discretionary matching contributions during the years ended June 30, 2025 and 2024 totaling \$673,199 and \$591,445, respectively. There were no employer discretionary nonelective contributions during the years ended June 30, 2025 and 2024.

14. Commitments and Contingencies

SF SPCA is involved in litigation and claims arising in the ordinary course of business. While the ultimate outcome of these matters is not presently determinable, it is the opinion of management that the resolution of outstanding claims will not have a material adverse effect on the financial position or result of operations of SF SPCA.

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SF SPCA settled a wage and hour lawsuit during the year ended June 30, 2024 for \$1,950,000, which is included in accounts payable and accrued expenses on the accompanying statement of financial position and as settlement expense in the statement of functional expenses as of and for the year ended June 30, 2024.

15. Employee Retention Tax Credit

The Employee Retention Credit (ERC), which was included as part of the Coronavirus Aid, Relief and Economic Security (CARES) Act and amended by the Consolidated Appropriations Act (CAA) and the American Rescue Plan Act (ARPA) and the Infrastructure Investment and Jobs Act (IIJA), incentivizes Employers severely impacted by the COVID-19 pandemic to retain their employees when they might otherwise find it difficult to do so. The fully refundable tax credit is allowed against the employer's share of employment taxes for qualified wages paid after March 12, 2020 and before October 1, 2021. Credits in excess of the tax amounts paid by an employer are treated as overpayments and are also refunded to the employer. The ERC is calculated as a percentage of qualified wages (as defined in the CARES Act, as amended) paid by an eligible employer. SF SPCA applied for the ERC under the suspension test. For 2020, the ERC equaled 50% of an employee's qualified wages up to \$10,000 per employee per calendar quarter with a maximum annual credit for each employee of \$5,000. For calendar quarters in 2021, the ERC equaled 70% of an employees qualified wages up to \$10,000 per employee per quarter with a maximum annual credit of \$21,000 per employee. The SF SPCA received a total of \$6,903,819 credits on June 27, 2023.

The ERC program is subject to inspection and audit by the IRS. The purpose of such audits is to determine whether entities met eligibility requirements under the program and that funds were used in accordance with guidelines and regulations. While management believes the SF SPCA met the ERC requirements, it is possible that ERC funds recognized could ultimately be disallowed. As of June 30, 2025 and 2024, SF SPCA recorded \$6,903,819 as a refundable advance on the accompanying statements of financial position. SF SPCA will recognize the credit as revenue once it is confirmed that all conditions of the credit have been met (i.e., any related barriers have been overcome and a right of release/right of return no longer exists).

For the year ending June 30, 2026, SF SPCA will meet conditions of the credit claimed for the first and second quarters of 2021 and will recognize approximately \$4.4 million on the statement of activities.

16. Concentrations

Major Donors

Contributions receivable due from one donor and two donors were approximately 20% and 71% of the SF SPCA's total contributions receivable balance as of June 30, 2025 and 2024, respectively.

One donor comprised approximately 12% of the SF SPCA's total bequest revenue during the years ended June 30, 2025.

Credit Risk

SF SPCA maintains its cash in bank deposit accounts which, at times may exceed federally insured limits. The balances are insured by the FDIC up to \$250,000. At June 30, 2025 and 2024, SF SPCA had balances in excess of insured limits. SF SPCA has not experienced any losses nor does it anticipate any losses with respect to such accounts.

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Geographic Risk

All of SF SPCA's business activities are conducted with customers located within the geographical area of San Francisco, the Bay Area, key parts of the Central Valley and the State of California through direct service and statewide advocacy

Investment Risk

Investments in general are exposed to various risks, such as interest rate, credit and overall market volatility. Investments are insured up to the limit set by the Securities Investor Protection Corporation (SIPC) (\$500,000). At various times throughout the year, the balances in these accounts may be in excess of insured amounts. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

17. Related-Party Transactions

Contributions received from members of the Board of Directors totaled approximately \$3,159,468 and \$1,888,234 for the years ended June 30, 2025 and 2024, respectively.