

THE JUNIOR LEAGUE OF SAN ANTONIO, INC.

Financial Statements and
Independent Auditor's Report

May 31, 2025 and 2024



Calvetti Ferguson

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Independent Auditor's Report

To the Board of Directors of
The Junior League of San Antonio, Inc.
San Antonio, Texas

Opinion

We have audited the financial statements of The Junior League of San Antonio, Inc. (the "Organization"), a non-profit organization, which comprise the statement of financial position as of May 31, 2025, the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Organization's financial position as of May 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities 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 that, considered in the aggregate, raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance; as such, it 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, misrepresentations, intentional omissions, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in 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 Organization's internal control. Accordingly, we express no such opinion.
- 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 that, considered in the aggregate, raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are also 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

The Organization's financial statements as of and for the year ended May 31, 2024, were audited by Randy Walker & Co., an accounting firm acquired by Calvetti Ferguson on August 1, 2025. The audit report for those financial statements, which was issued by Randy Walker & Co. on January 20, 2025, expressed an unmodified opinion. The summarized comparative information presented herein as of and for the year ended May 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.


San Antonio, Texas
January 27, 2026

The Junior League of San Antonio, Inc.

**Statements of Financial Position
As of May 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u> Restated
Assets		
Current assets:		
Cash and cash equivalents	\$ 346,923	\$ 354,093
Inventory	97,353	102,965
Other assets	10,010	3,238
Total current assets	<u>454,286</u>	<u>460,296</u>
Noncurrent assets:		
Investments	5,206,527	4,863,992
Work of art - Centennial Exhibit	51,049	51,049
Security deposit	8,142	8,142
Operating lease right-of-use asset	552,946	169,457
Finance lease right-of-use assets, net	8,871	11,748
Total noncurrent assets	<u>5,827,535</u>	<u>5,104,388</u>
Total Assets	<u>\$ 6,281,821</u>	<u>\$ 5,564,684</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 10,311	\$ 5,078
Accrued expenses	35,742	35,201
Deferred revenue	79,763	134,832
Operating lease payable - current	82,764	90,703
Finance lease payable - current	2,867	2,757
Total current liabilities	<u>211,447</u>	<u>268,571</u>
Noncurrent liabilities:		
Operating lease payable - noncurrent	470,182	87,813
Finance lease payable - noncurrent	6,350	9,217
Total noncurrent liabilities	<u>476,532</u>	<u>97,030</u>
Total liabilities	<u>687,979</u>	<u>365,601</u>
Net assets:		
Without donor restrictions	<u>5,593,842</u>	<u>5,199,083</u>
Total net assets	<u>5,593,842</u>	<u>5,199,083</u>
Total Liabilities and Net Assets	<u>\$ 6,281,821</u>	<u>\$ 5,564,684</u>

The accompanying notes are an integral part of these financial statements.

The Junior League of San Antonio, Inc.

Statements of Activities For the Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u> Restated
Operating support and revenue:		
Fundraising events - net of direct expenses of \$156,483 and \$210,342, respectively	\$ 161,843	\$ 122,922
Membership dues and fees	70,420	75,297
Contributions	44,145	43,811
Other revenue	4,835	4,239
Merchandise sales	2,664	3,108
Total operating support and revenue	<u>283,907</u>	<u>249,377</u>
Operating expenses:		
Program	292,075	286,924
Fundraising	66,972	65,316
General and administrative	47,988	45,714
Total operating expenses	<u>407,035</u>	<u>397,954</u>
Change in net assets before non-operating activities	<u>(123,128)</u>	<u>(148,577)</u>
Non-operating activities:		
Investment income, net	512,802	816,092
Gain on lease modification	5,085	-
Total non-operating activities	<u>517,887</u>	<u>816,092</u>
Change in net assets after non-operating activities	394,759	667,515
Net assets, beginning of year (restated)	<u>5,199,083</u>	<u>4,531,568</u>
Net Assets, End of Year	<u><u>\$ 5,593,842</u></u>	<u><u>\$ 5,199,083</u></u>

The accompanying notes are an integral part of these financial statements.

The Junior League of San Antonio, Inc.

**Statement of Functional Expenses
For the Year Ended May 31, 2025 (summarized for 2024)**

	<u>Program</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>2025 Total</u>	<u>2024 Total</u>
Operating expenses:					
Payroll expenses:					
Salaries and related expenses	\$ 73,229	\$ 18,307	\$ 30,512	\$ 122,048	\$ 120,858
Payroll taxes and benefits	13,149	3,287	5,479	21,915	23,736
Total payroll expenses	<u>86,378</u>	<u>21,594</u>	<u>35,991</u>	<u>143,963</u>	<u>144,594</u>
Occupancy	79,729	9,966	9,966	99,661	104,741
Professional fees	25,082	6,270	10,451	41,803	42,147
Community support	25,750	-	-	25,750	32,300
Office expense	18,704	2,338	2,338	23,380	16,240
Travel and meetings	16,435	-	-	16,435	15,385
Information technology	8,395	2,099	3,498	13,992	12,812
Insurance	10,354	2,589	-	12,943	11,610
Miscellaneous	5,885	1,471	2,453	9,809	466
Bank fees	5,323	1,331	2,218	8,872	7,260
Member recognition	5,816	-	-	5,816	6,640
Amortization	2,589	288	-	2,877	2,877
Cost of goods sold	1,169	-	-	1,169	-
Interest	381	42	-	423	530
Advertising	85	-	57	142	352
Total Operating Expenses	<u><u>\$ 292,075</u></u>	<u><u>\$ 47,988</u></u>	<u><u>\$ 66,972</u></u>	<u><u>\$ 407,035</u></u>	<u><u>\$ 397,954</u></u>

The accompanying notes are an integral part of these financial statements.

The Junior League of San Antonio, Inc.

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

	<u>2025</u>	<u>2024</u> Restated
Cash flows from operating activities:		
Change in net assets	\$ 394,759	\$ 667,515
Adjustments to reconcile change in net assets to net cash used in operations:		
Amortization	2,877	2,877
Net realized and unrealized gain on investments	(430,339)	(737,954)
Changes in operating assets and liabilities		
Accounts receivable	-	1,375
Inventory	5,612	(41,265)
Other assets	(6,772)	8,135
Operating lease right-of-use asset	(383,489)	83,258
Accounts payable	5,233	1,192
Accrued expenses	541	34,858
Deferred revenue	(55,069)	41,176
Operating lease payable	374,430	(85,518)
Net cash used in operating activities	<u>(92,217)</u>	<u>(24,351)</u>
Cash flows from investing activities:		
Purchase of Centennial Exhibit	-	(51,049)
Net sale (purchase) of investments	87,804	(68,658)
Net cash provided by (used in) investing activities	<u>87,804</u>	<u>(119,707)</u>
Cash flows from financing activities:		
Payments on finance lease obligation	(2,757)	(2,650)
Net cash used in financing activities	<u>(2,757)</u>	<u>(2,650)</u>
Net change in cash flows	(7,170)	(146,708)
Cash and cash equivalents, beginning of year	<u>354,093</u>	<u>500,801</u>
Cash and Cash Equivalents, End of Year	<u>\$ 346,923</u>	<u>\$ 354,093</u>
Supplemental cash flow information:		
Interest paid	\$ 423	\$ 530
Right-of-use asset obtained in exchange for modified operating lease liability	\$ 552,946	\$ -

The accompanying notes are an integral part of these financial statements.

The Junior League of San Antonio, Inc.

Notes to the Financial Statements May 31, 2025 and 2024

Note 1 – Nature of Activities

The Junior League of San Antonio, Inc. (the “League”) operates as a 501(c)(3) not-for-profit organization of women committed to promoting volunteerism, developing the potential of women, and improving the community through the effective action of trained volunteers. Its purpose is exclusively educational and charitable. Support for the League is generated from membership dues, fundraising events, and individual and corporate contributions.

The focus of the League is twofold: to engage in community projects and promote women’s leadership. Through more than 20 community projects, the League addresses a broad spectrum of needs in San Antonio. Many of these projects are initiated by the League and are fully supported through the League’s volunteers and fundraising.

In addition to community volunteer placements, the League provides its members with in-league workshops, community awareness meetings, and general membership meetings. League members also produce a newsletter and maintain a comprehensive website. The goal of the meetings and publications includes furthering the mission of the League in training and educating women, and engaging membership in civic service and involvement.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the League have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Cash and Cash Equivalents

For purposes of reporting cash flows, the League considers all treasury bills, certificates of deposit and money market funds purchased with an original maturity of three months or less to be cash equivalents.

Basis of Presentation

The League is required to report information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions – Net assets available for use in the general operations and not subject to donor restrictions. Assets restricted solely through the actions of the Board of Directors are reported as net assets without donor restrictions, board-designated.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions that are more restrictive than the League’s mission and purpose. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The Junior League of San Antonio, Inc.

Notes to the Financial Statements May 31, 2025 and 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Leases

The League may have lease agreements that contain both lease and non-lease components as defined by Accounting Standards Codification (“ASC”) 842. The League has elected the practical expedient, by class of underlying asset, to account for the lease and non-lease components as a single lease component. The underlying assets include copiers, printers, and office space recognized as right-of-use assets in the statements of financial position.

As the League’s leases do not provide an implicit rate, a risk-free rate is used based on the information available at commencement date in determining the present value of lease payments. The risk-free rate is the rate of a zero-coupon U.S. Treasury instrument for the same period of time as the lease term.

Inventory

Inventory consists of cookbooks stated at lower of cost or market. The value of inventory at May 31, 2025 and 2024 was \$97,353 and \$102,965, respectively.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributions

The League records contributions in accordance with Accounting Standards Update (“ASU”) 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The League reports contributions as restricted support if they are received with donor stipulations that limit the use of the donated assets or funds. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Income Taxes

The League is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code. The Internal Revenue Service has classified the League as an exempt organization that is not a private foundation. As of May 31, 2025, the tax years that remain subject to examination by taxing authorities begin with 2022.

Allocation of Functional Expenses

The costs of providing the various programs and general and administrative expenses have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated between the program and supporting services benefited. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include payroll expenses, which are allocated on the basis of estimates of time and effort, as well as occupancy, professional fees, and various other operating expenses, which are allocated on the basis of square footage or some other reasonable basis.

The Junior League of San Antonio, Inc.

Notes to the Financial Statements May 31, 2025 and 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Investments

Purchased securities are reported at fair market value. Donated securities are recorded at fair market value at date of donation. All dividends, interest, and realized and unrealized gains and losses are reported as investment income, net in the accompanying statement of activities.

Revenue – Exchange Transactions

The League recognizes revenue related to exchange transactions in accordance with ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The League receives revenues through various exchange transactions, including membership dues, fundraising events, and merchandise sales. Revenue from these transactions is recorded as an increase in net assets without donor restrictions to the extent that the earnings process is complete. Revenue is deferred for membership dues when payment is received in advance of the membership period. Revenue is deferred for fundraising events that have been planned but have not occurred as of year-end. Any amount received in excess of the benefit provided to the attendees is recorded as a contribution. Performance obligations are satisfied with the passage of time for membership dues. Performance obligations are satisfied at a point in time when the event occurs or at point of sale for fundraising events and merchandise sales. The amount of consideration received from these transactions is variable. There were no receivables or contract assets related to these exchange transactions at May 31, 2025, May 31, 2024, and June 1, 2023. Disaggregation of revenue is presented on the face of the statements of activities.

Contract Balances - Exchange Transactions

Contract liabilities consist primarily of amounts received in connection with the League's membership dues and fundraising activities that apply to future periods. Contract balances for exchange transactions related to deferred revenue were as follows for the years ended May 31:

	<u>2025</u>	<u>2024</u>
Beginning of year	\$ 134,832	\$ 113,127
End of year	\$ 79,763	\$ 134,832

Work of Art

During the year ended May 31, 2024, the League created an art exhibition for its Centennial. The artwork is being held for long-term investment purposes and is not intended for sale in the ordinary course of business. Depreciation is not computed as the artwork has an indefinite life. The exhibit is stated at cost of \$51,049 at May 31, 2025 and 2024.

Note 3 – Concentration of Credit Risk

The League maintains its cash in multiple checking accounts at a local financial institution. The League also holds an investment account at one investment company. The Federal Deposit Insurance Corporation insures cash accounts up to \$250,000 per bank, while the Securities Investor Protection Corporation insures the balances in investment accounts up to \$500,000. At May 31, 2025 and 2024, the League's uninsured cash and investment balances totaled \$4,806,097 and \$4,496,958, respectively, without consideration of reconciling items.

The Junior League of San Antonio, Inc.

Notes to the Financial Statements May 31, 2025 and 2024

Note 4 – Fundraising Events

The League holds fundraising events each year. As discussed in Note 2, fundraising events are considered exchange transactions. For the years ended May 31, 2025 and 2024, the exchange portion of fundraising income was \$46,515 and \$70,521, respectively. The amount in excess of this exchange portion is considered contribution income.

Note 5 – Right-of-Use Finance Lease

The League entered into a finance lease agreement in April 2023 for copier and printer machine. The lease is payable in 63 monthly installments of \$265 and expires in June 2028. The right-of-use leased equipment is carried at cost of \$15,105 less accumulated amortization of \$6,234 and \$3,357 at May 31, 2025 and 2024, respectively. The balance of the equipment lease payable was \$9,217 and \$11,974 at May 31, 2025 and 2024, respectively. Interest expense related to this lease was \$423 and \$530 for the years ended May 31, 2025 and 2024, respectively.

The related future minimum lease payments under this right-of-use finance lease are as follows:

Year ending May 31,		
2026	\$	3,180
2027		3,180
2028		3,180
2029		265
		<u>9,805</u>
Less: Interest (3.95%)		<u>(588)</u>
Total	\$	<u>9,217</u>

The following summarizes the weighted average remaining lease term and discount rate for the years ended May 31:

	<u>2025</u>	<u>2024</u>
Weighted average remaining lease terms (years)		
Finance lease	3.08	4.08
Weighted average discount rate		
Finance Lease	3.95%	3.95%

Note 6 – Right-of-Use Operating Lease

The League entered into an operating lease in April 2019 for office space. The lease was payable in 85 monthly installments with escalating payments and had an original expiration date of April 2026. In May 2025, the League executed a lease modification extending the lease term with a new expiration date of April 2033 and downsized the office space within the same building, which also reduced the monthly payments effective upon the transition to the smaller space.

The Junior League of San Antonio, Inc.

Notes to the Financial Statements May 31, 2025 and 2024

Note 6 – Right-of-Use Operating Lease (continued)

The balance of the right-of-use leased asset was \$552,946 and \$169,457 at May 31, 2025 and 2024, respectively. The balance of the right-of-use lease payable was \$552,946 and \$178,516 at May 31, 2025 and 2024, respectively. Total rent expense related to this lease was \$99,661 and \$104,741 for the years ended May 31, 2025 and 2024, respectively, which is included in occupancy expense in the statement of functional expenses.

The related future minimum lease payments under this right-of-use operating lease are as follows:

Year ending May 31,		
2026	\$	82,764
2027		80,013
2028		81,613
2029		83,245
2030		84,910
Thereafter		257,409
		<u>669,954</u>
Less: Interest (4.91%)		<u>(117,008)</u>
Total	\$	<u>552,946</u>

The following summarizes the weighted average remaining lease term and discount rate for the years ended May 31:

	<u>2025</u>	<u>2024</u>
Weighted average remaining lease terms (years)		
Operating lease	5.58	1.92
Weighted average discount rate		
Operating lease	4.91%	3.95%

Note 7 – In-Kind Contributions

The League receives in-kind donations in the form of event auction items. In-kind donations are reported as contributions at their estimated fair value on the date of receipt and reported as expense when utilized. Contributed goods are valued based upon estimates of fair market or wholesale values that would be received for selling the goods in their principal market considering their condition and utility for use at the time the goods are contributed by the donor. In-kind goods were as follows for the years ended May 31:

	<u>2025</u>	<u>2024</u>
Auction items	\$ 11,850	\$ 9,920
Total in-kind goods	<u>\$ 11,850</u>	<u>\$ 9,920</u>

The Junior League of San Antonio, Inc.

Notes to the Financial Statements May 31, 2025 and 2024

Note 7 – In-Kind Contributions (continued)

Donated auction items of \$11,850 and \$9,920 related to fundraising activities are included in fundraising events income (net of direct expenses) in the statement of activities and did not have donor restrictions for the years ended May 31, 2025 and 2024, respectively.

Note 8 – Fair Value of Financial Instruments

The League follows the provisions of ASC 820, *Fair Value Measurements and Disclosures*. ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market, and establishes a framework for measuring fair value in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date.

The valuation techniques required by ASC 820 are based upon observable and unobservable inputs, and ASC 820 establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. The three levels of inputs used to measure fair value are as follows:

- Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets or liabilities and have the highest priority.
- Level 2 valuations are based on quoted prices in markets that are not active.
- Level 3 valuations are based on inputs that are unobservable and supported by little or no market activity.

The League's current assets and liabilities as presented in the statements of financial position are Level 1. The League does not have Level 2 or Level 3 assets or liabilities. The carrying amounts reported in the statements of financial position approximate fair values because of the short maturities of those instruments.

The League's financial instruments also include investments. The fair values of investments are based on quoted market prices for those or similar investments.

The following table represents assets measured at fair value on a recurring basis as reported on the statement of financial position as of May 31, 2025, by level within the fair value measurement hierarchy:

	2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash and money market funds	\$ 120,622	\$ -	\$ -	\$ 120,622
Fixed income	2,035,809	-	-	2,035,809
Equities	2,929,305	-	-	2,929,305
Other assets	120,791	-	-	120,791
Total	<u>\$ 5,206,527</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,206,527</u>

The Junior League of San Antonio, Inc.

Notes to the Financial Statements May 31, 2025 and 2024

Note 8 – Fair Value of Financial Instruments (continued)

The following table represents assets measured at fair value on a recurring basis as reported on the statement of financial position as of May 31, 2024, by level within the fair value measurement hierarchy:

	2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash and money market funds	\$ 90,336	\$ -	\$ -	\$ 90,336
Fixed income	1,767,858	-	-	1,767,858
Equities	2,981,383	-	-	2,981,383
Other assets	24,415	-	-	24,415
Total	<u>\$ 4,863,992</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,863,992</u>

The following schedule summarizes investment income for the years ended May 31:

	2025	2024
Interest and dividend income	\$ 118,285	\$ 107,818
Realized/unrealized gains	430,339	737,954
Investment fees	(35,822)	(29,680)
Total	<u>\$ 512,802</u>	<u>\$ 816,092</u>

Note 9 – Liquidity and Availability of Financial Resources

The following reflects the League's financial assets as of the statement of financial position date.

	2025	2024
Cash and cash equivalents	\$ 346,923	\$ 354,093
Investments	5,206,527	4,863,992
Total Financial assets available to meet cash needs for expenditures within one year	<u>\$ 5,553,450</u>	<u>\$ 5,218,085</u>

The League's primary sources of cash flows during the year are membership dues, contributions from donors and corporations, and fundraising events revenue. The League has a consistent inflow of cash throughout the year to cover normal operating expenses.

Note 10 – Prior Period Restatement

During the year ended May 31, 2025, a review of deferred revenue revealed an understatement of \$78,030 in deferred revenue related to membership dues and an overstatement of \$78,030 in net assets without donor restrictions at May 31, 2024. Correction of this misstatement resulted in an increase of \$78,030 in deferred revenue and a corresponding decrease of \$78,030 in net assets without donor restrictions as of May 31, 2024.

The Junior League of San Antonio, Inc.

**Notes to the Financial Statements
May 31, 2025 and 2024**

Note 11 – Subsequent Events

The League has evaluated subsequent events through January 27, 2026, which is the date the financial statements were available to be issued.