THE JUNIOR LEAGUE OF DENVER, INCORPORATED

COMBINED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2025

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
The Junior League of Denver, Incorporated
Denver, Colorado

We have reviewed the accompanying combined financial statements of the The Junior League of Denver, Incorporated and affiliate, which comprise the combined statement of financial position as of May 31, 2025, and the related combined statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the combined financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Junior League of Denver, Inc. and affiliate's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the combined financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Combined Financial Statements

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

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the combined financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Junior League of Denver, Inc. and affiliate and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying combined financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Board of Directors
The Junior League of Denver, Incorporated

Supplementary Information

The accompanying supplementary combining statement of financial position and combining statement of activities (supplementary information) are presented for purposes of additional analysis and is not a required part of the basic combined financial statements. 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 combined financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic combined financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
March 12, 2026

THE JUNIOR LEAGUE OF DENVER, INCORPORATED
COMBINED STATEMENT OF FINANCIAL POSITION
MAY 31, 2025
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

ASSETS	
Cash and Cash Equivalents	$ 273,241
Accounts Receivable	11,826
Inventory	125,428
Investments	10,717,874
Prepaid Expenses	17,178
Property and Equipment, Net	2,514,383
Total Assets	$ 13,659,930
LIABILITIES AND NET ASSETS	
LIABILITIES	
Accounts Payable and Accrued Liabilities	$ 63,363
Deferred Revenue	60,443
Total Liabilities	123,806
NET ASSETS	
Without Donor Restrictions:	
Undesignated	12,943,502
Board-Designated	592,622
Total Net Assets	13,536,124
Total Liabilities and Net Assets	$ 13,659,930

See accompanying Notes to Combined Financial Statements.

THE JUNIOR LEAGUE OF DENVER, INCORPORATED
COMBINED STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2025
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	Without Donor Restrictions
OPERATING REVENUE AND SUPPORT	
Contributions	$ 135,207
Membership Dues	137,983
Holiday Mart Revenue	225,423
Less: Costs of Direct Benefits to Donors	(94,894)
Holiday Mart Revenue, Net	130,529
The Journey Revenue	157,064
Less: Costs of Direct Benefits to Donors	(96,571)
The Journey Revenue, Net	60,493
Other Fundraising Revenue	27,309
Less: Costs of Direct Benefits to Donors	(8,356)
Other Fundraising Revenue, Net	18,953
Cookbook Sales	32,703
Less: Cost of Sales	(16,348)
Cookbook Sales, Net	16,355
Other Revenue	72,909
Total Operating Revenue and Support	572,429
OPERATING EXPENSES	
Program Services:	
Programs and Community Outreach	248,843
Training and Education	118,232
Total Program Services	367,075
Supporting Activities:	
General and Administrative	311,489
Fundraising	136,228
Total Supporting Activities	447,717
Total Operating Expenses	814,792
NET LOSS FROM OPERATIONS	(242,363)
NONOPERATING ACTIVITIES	
Investment Return, Net	1,000,666
Total Nonoperating Activities	1,000,666
CHANGE IN NET ASSETS	758,303
Net Assets - Beginning of Year	12,777,821
NET ASSETS - END OF YEAR	$ 13,536,124

See accompanying Notes to Combined Financial Statements.

THE JUNIOR LEAGUE OF DENVER, INCORPORATED
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MAY 31, 2025
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	Program Services			Supporting Activities		
	Programs and Community Outreach	Training and Education	Total Program Services	General and Administrative	Fundraising	Total
Salaries and Benefits	$ 51,323	$ 25,662	$ 76,985	$ 59,877	$ 34,216	$ 171,078
Grants and Direct Programming	97,047	-	97,047	-	-	97,047
Special Events Direct Expense	-	-	-	-	199,821	199,821
Professional Services	33,765	-	33,765	122,663	-	156,428
Advertising and Promotion	-	-	-	9,385	28,156	37,541
Office Expenses	7,802	2,926	10,728	8,985	4,876	24,589
Information Technology	11,093	4,160	15,253	5,547	6,933	27,733
Occupancy	12,775	4,791	17,566	6,387	7,984	31,937
Conferences and Meetings	-	67,554	67,554	-	-	67,554
Depreciation	28,945	10,854	39,799	14,472	18,090	72,361
Insurance	6,093	2,285	8,378	3,046	3,808	15,232
Other Expenses	-	-	-	81,127	32,165	113,292
Total Expenses by Function	248,843	118,232	367,075	311,489	336,049	1,014,613
Less: Expenses Included with Revenue	-	-	-	-	(199,821)	(199,821)
Total Expenses	$ 248,843	$ 118,232	$ 367,075	$ 311,489	$ 136,228	$ 814,792

See accompanying Notes to Combined Financial Statements.

THE JUNIOR LEAGUE OF DENVER, INCORPORATED
COMBINED STATEMENT OF CASH FLOWS
YEAR ENDED MAY 31, 2025
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	$ 758,303
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:	
Depreciation Expense	72,361
Net Realized and Unrealized Gain on Investments	(837,249)
Changes in Operating Assets and Liabilities:	
Accounts Receivable	1,369
Prepaid Expenses and Other Assets	(17,178)
Inventory	15,907
Accounts Payable and Accrued Liabilities	(3,844)
Deferred Revenue	(29,195)
Net Cash Used by Operating Activities	(39,526)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of Property and Equipment	(17,834)
Purchases of Investments	(1,157,840)
Proceeds from Sale of Investments	1,209,933
Net Cash Provided by Investing Activities	34,259
CHANGE IN CASH AND CASH EQUIVALENTS	(5,267)
Cash and Cash Equivalents - Beginning of Year	278,508
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 273,241

See accompanying Notes to Combined Financial Statements.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Organization

The Junior League of Denver, Incorporated (the League) is an organization of women whose mission is to advance women's leadership for meaningful community impact through volunteer action, collaboration, and training. The League's efforts are carried out through the following programs:

Programs and Community Outreach

The League provides volunteer and financial support to various community projects in its focus area throughout the Metro Denver community. Grant applicants undergo a rigorous screening and application process to ensure alignment with the League's mission, focus and goals.

Training and Education

The League co-sponsors conferences, programs and other activities for its members, on behalf or in support of community agencies, and for the benefit of the nonprofit community through its collaborative efforts and by acting as a convener and coalition builder.

Financial Statement Presentation

The accompanying combined financial statements include the accounts of the Junior League of Denver Foundation, Inc. (the Foundation), a separate nonprofit organization established in 1992 to support the purposes and programs of the League. All significant intercompany balances and transactions have been eliminated in the combination.

Basis of Accounting

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

Basis of Presentation

The League and the Foundation are required to present information regarding financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

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

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

All unrestricted highly liquid investments with an original maturity of three months or less, and which are not held as a part of an investment portfolio, are considered cash equivalents.

Concentrations of Credit Risk

Financial instruments which potentially subject the League and Foundation to concentrations of credit risk consist of cash and temporary investments (such as certificates of deposit), investments in debt and equity securities, and alternative investments. Cash and temporary investments are placed with creditworthy, high quality financial institutions. At various times throughout the year, cash balances may exceed the FDIC insurance limits. Cash balances as of May 31, 2025 do not exceed FDIC insurance limits.

Investments are made by investment managers engaged by the Foundation and are monitored by the board of directors. Though the market value of investments is subject to fluctuations on a year-to-year basis, the board of directors believes that the investment policy is prudent for the long-term welfare of the Foundation.

Contributions and Contributions Receivable

Contributions are recognized when cash, securities, and unconditional promises to give are received. Conditional promises to give, that is, those with a measurable performance barrier and a right of return are not recognized until the conditions on which they depend are substantially met. Payments received in advance of conditions being met are recorded as a refundable advance in the combined statement of financial position.

Contributions received are recorded as Net Assets Without Donor Restrictions or Net Assets With Donor Restrictions, depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statement of activities as Net Assets Released from Restrictions.

Contributions receivable are recorded at net realizable value if expected to be collected in one year and at net present value if expected to be collected in more than one year. There were no contributions receivable at May 31, 2025.

Accounts Receivable

Accounts receivable represent amounts due resulting from the sale of cookbooks during the normal course of operations. The Organization provides an allowance for uncollectible accounts which is based on a combination of historical loss experience, current economic conditions, and forward-looking information to estimate credit losses. The Organization reviews its estimate of expected credit losses on a regular basis adjusting as necessary based on changes in economic conditions, payor creditworthiness, and other factors. All accounts receivable at May 31, 2025 are expected to be fully realizable within one year and management's evaluation resulted in an allowance for credit losses related to accounts receivable of $-0-.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory

Inventory consists of Junior League cookbooks held for sale and valued at the lower of cost or net realizable value.

Investments

Investments are recorded at fair value. Fair value is more fully discussed in Note 1 – Fair Value Measurements. Investments in marketable equity and fixed income securities with readily determinable market values are reported at fair value based on quoted prices in active markets. The market value for alternative investments represents the pro-rata interest in the net assets of the investment and is based on financial information determined and reported by the investment manager or on the basis of other information evaluated periodically by the board of directors. Alternative investments are not publicly traded on national security markets exchanges, are generally illiquid and may be valued differently than if readily available markets existed for such investments. Based on inherent uncertainties of valuation of alternative investments, the reported market value of the investment may differ significantly from realizable value.

Investment return consists of interest, dividends, capital gains and losses generated from investments, as well as the change in fair value of the investments. Gains and losses attributable to investments are realized and reported upon a sale or disposition of the investment. Unrealized gains and losses are included in the change in net assets in the combined statement of activities.

Fair Value Measurements

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

Assets are grouped at fair value in three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. In addition, certain investments are reported using the "practical expedient" method. The practical expedient method allows net asset value per share or its equivalent to represent fair value for reporting purposes when the criteria for using this method are met. Investments valued using net asset value per share or its equivalent are not categorized within the hierarchy.

Level 1 – Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

Level 2 – Other observable inputs, either directly or indirectly, including:

- Quoted prices for similar assets/liabilities in active markets;
- Quoted prices for identical or similar assets in nonactive markets;
- Inputs other than quoted prices that are observable for the asset/liability; and
- Inputs that are derived principally from or corroborated by other observable market data.

Level 3 – Unobservable inputs that cannot be corroborated by observable market data.

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

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

Property and Equipment

Property and equipment are stated at cost at the date of purchase or, if donated, at the approximate fair market value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets (3 to 30 years). The League's policy is to capitalize all expenditures for property and equipment in excess of $2,000 and with a useful life exceeding one year and to expense normal repairs and maintenance as incurred. When assets are sold, retired or otherwise disposed of, the applicable costs are removed from the accounts and any resulting gain or loss is recognized. Management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

Donated Goods and Services

Donated services and materials are recorded as contributions and corresponding expenses at their estimated fair values at the date of donation. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the League. Unpaid volunteers have donated a significant number of hours in assisting the League in achieving the goals of its various service programs. The value of this contributed time is not reflected in the accompanying combined financial statements as it does not meet the requirements of recognition under U.S. GAAP. The League received approximately 55,834 volunteer hours in 2025.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Membership dues and provisional fees are recognized ratably over the term of the membership period. Payments received for any membership dues related to the following fiscal year are classified as deferred revenue at year-end. Revenue from fundraising events is recognized during the year in which the event is held. Other revenue is recognized as earned.

Advertising

The League uses advertising to promote its cookbook sales and fundraising efforts. The production costs of the advertising are expensed as incurred. During the year ended May 31, 2025, the League incurred advertising costs of $32,196 in connection with its cookbook sales and various fundraising efforts.

Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized on a functional basis in the accompanying combined statement of functional expenses. The League and Foundation incur expenses that directly relate to, and can be assigned to, specific programs or supporting activities. The entities also conduct a number of activities which benefit both program objectives as well as supporting services (i.e. fundraising and general and administrative activities). These costs, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited, based on either financial or nonfinancial data, such as headcount, square-footage, or estimates of time and effort incurred by personnel.

Estimates

The preparation of financial statements in conformity with U.S. 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The League and the Foundation are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and qualify for the charitable contribution deduction. Income from activities not directly related to their tax-exempt purpose is subject to taxation as unrelated business income. At times, certain of the Foundation's investment funds incur unrelated business income.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

Management is required to evaluate tax positions taken and recognize a tax liability (or asset) if a position has been taken that more than likely would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken or expected to be taken by the League and the Foundation that would require recognition of a liability (or asset) or disclosure in the combined financial statements and determined there are none. The League and Foundation are subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. Management believes that the League and Foundation are no longer subject to income tax examinations for years prior to 2021.

Subsequent Events

Subsequent events have been evaluated through March 12, 2026, the date the combined financial statements were available to be issued.

NOTE 2 AVAILABILITY AND LIQUIDITY OF FINANCIAL ASSETS

The following reflects the financial assets that are available for general expenditure within one year as of May 31, 2025:

	League	Foundation
Financial Assets at Year-End:		
Cash and Cash Equivalents	205,764	67,477
Accounts Receivable, Net	11,826	-
Investments - Money Market Fund	541,015	60,947
Total Financial Assets	758,605	128,424
Amounts Available through Board Resolution		
Foundation Appropriation to the League	355,798	-
Less Amounts Not Available to be Used Within One Year:		
Board-Designated Capital Reserve	(75,000)	-
Board-Designated Operating Reserve	(517,622)	-
Amounts Not Available Within One Year	(592,622)	-
Financial Assets Available to Meet General Expenditures Within One Year	$ 521,781	$ 128,424

NOTE 2 AVAILABILITY AND LIQUIDITY OF FINANCIAL ASSETS (CONTINUED)

General expenditures include administrative, program, and fundraising expenses incurred in the conduct of ongoing activities. The League's activities are sustained primarily through membership dues, special events, and distributions from the Foundation. The League anticipates collecting sufficient revenue to cover general expenditures not covered by the above current financial assets available largely through membership dues and fundraising activities. The table above includes the distribution from the Foundation that is expected to be received in the next fiscal year. The League considers donor-restricted contributions for on-going programs to be available for expenditure, provided they are available for expenditure within the next 12 months.

The League's board of directors has designated an operating reserve equal to six months of operating expenses and a capital reserve of $75,000. In accordance with the League's policy, these reserves are not available for general operations.

The Foundation has established a distribution policy that provides for annual distributions to the League in an amount up to 4% of the average investable assets of the Foundation for the prior twelve quarters. In addition, the Foundation May contribute up to $50,000 annually to the League to offset costs associated with Foundation operations. Although the Foundation board does not intend to spend from the investment funds (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these funds could be made available if necessary.

NOTE 3 INVENTORY

Inventory consisted of cookbooks valued at $125,428 at May 31, 2025.

NOTE 4 INVESTMENTS

At May 31, 2025, the League's investments consist of a money market fund with a balance of $541,015.

The Foundation's investment assets include private and publicly held investments dedicated to providing the financial resources needed to meet the Foundation's grant making and other charitable objectives. The Foundation's investments are held in various investment structures which may include foreign domiciled funds and pooled investments and total $10,176,859 at May 31, 2025.

NOTE 4 INVESTMENTS (CONTINUED)

Marketable and private alternative investments are exposed to various risks that May cause the reported value of the Foundation's investment assets to fluctuate from period to period and result in a material change to the net assets of the Foundation. Investments in equity securities fluctuate in value in response to many factors such as the activities and financial condition of individual companies, business and industry market conditions and the general economic environment.

The value of bond investments and other fixed income securities fluctuate in response to changing interest rates, credit worthiness of issuers and overall economic policies that impact market conditions. Some investment managers retained by the Foundation are permitted to use various investment strategies and techniques that are designed to achieve higher investment returns with lower volatility and low correlations to major market indices and other asset classes.

Strategies and techniques, such as the use of leverage, futures and forward contracts, option agreements, and other derivative instruments, create special risks and could increase the impact of adverse security price movements on the Foundation's investment portfolio.

Investments are stated at their fair values and consist of the following at May 31, 2025:

Money Market Fund	$ 601,962
Publicly Traded Mutual Funds Invested in:	
Bond Funds	1,805,303
Equity Funds:	
Domestic	2,303,150
International	2,279,925
Combination	324,548
Index Funds	399,607
Hybrid Funds	452,448
Alternative Investments:	
Golub Capital Partners	517,500
Partners Group	236,009
Ironwood Institutional Multi-Strategy Fund	410,354
U.S. Real Estate Investment Fund	391,092
Capital Partners VII, LP	465,199
Lighthouse Global Long/Short Fund	202,775
Brookfield Infrastructure Income Fund	328,002
Total Investments	$ 10,717,874

NOTE 4 INVESTMENTS (CONTINUED)

The following table summarizes the valuation of investments by the fair value hierarchy levels as of May 31, 2025:

	Not Leveled	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 601,962	$ -	$ -	$ -	$ 601,962
Equity Funds	-	4,907,623	-	-	4,907,623
Fixed Income Funds	-	1,805,303	-	-	1,805,303
Index Funds	-	399,607	-	-	399,607
Hybrid Funds	-	452,448	-	-	452,448
Total Investments Measured at Fair Value	$ 601,962	$ 7,564,981	$ -	$ -	8,166,943
Alternative Funds (a)					2,550,931
Total Investments					$ 10,717,874

(a) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient, which is a reasonable estimate of fair value, 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 amounts presented in the combined statement of financial position.

All assets have been valued using a market approach or net asset value per share. There were no changes in valuation techniques during the current year.

The following table summarizes the significant information related to the investments that are valued using net asset value per share, or its equivalent, as of May 31, 2025:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Lighthouse Global Long/Short Fund (a)	$ 202,775	$ -	Quarterly	60 to 90 Days
U.S. Real Estate Investment Fund (b)	391,092	-	Quarterly	90 Days
Capital Partners VII (c)	465,199	35,513	N/A	N/A
Ironwood Institutional Multi-Strategy Fund (d)	410,354	-	Semi-Annually	95 Days
Golub Capital Partners (e)	517,500	57,500	Quarterly	90 Days
Partners Group (f)	236,009	-	Quarterly	90 Days
Brookfield Infrastructure Income Fund (g)	328,002	-	Quarterly	90 Days
Total	$ 2,550,931	$ 93,013		

NOTE 4 INVESTMENTS (CONTINUED)

(a) Lighthouse Global Long/Short Fund is a limited partnership interest in an actively managed global long/short equity fund seeking equity-like returns with lower volatility than traditional global equity investments. The portfolio is 100% invested through managed accounts. Each limited partner has the right to withdraw all or any portion of its capital account balance upon giving at least a 60-day prior written notice before the end of each quarter or at least a 90-day prior written notice before the end of each month. The General Partner may, in its sole discretion, suspend or restrict the right of any partner to withdraw capital from the Partnership and also may deduct from any withdrawal payments or otherwise charge to any withdrawing limited partner that has not held its partnership interest for at least 12 complete, consecutive months, a withdrawal charge equal to 2% of any amounts withdrawn.

(b) U.S. Real Estate Investment Fund is a limited partnership whose objective is to make investments in real estate assets, owning, managing, supervising, and disposing of such investments through its subsidiaries. Each limited partner has the right to redeem some or all of its interest in the partnership by providing written notice at least 90 days prior to a calendar quarter-end.

(c) Capital Partners VII, LP is a limited partnership whose objective is capital appreciation with limited variability of returns. The partnership attempts to achieve this objective by investing in a diversified pool of underlying U.S. private equity, global private equity ex-U.S., emerging markets, global venture capital and natural resource investment partnerships. The term of the partnership will end twelve years from its initial closing, unless extended, not more than once, by the general partner for a period not exceeding three years.

(d) Ironwood Institutional Multi-Strategy Fund is a limited partnership whose objective is capital appreciation with limited variability of returns. The Fund attempts to achieve this objective by allocating capital among a number of pooled investment vehicles that are generally organized in non-U.S. jurisdictions and classified as corporations for U.S. federal income tax purposes. The Fund is allowed to repurchase members' units at the net asset value per unit on a repurchase date. Ironwood expects the Fund will offer to repurchase units from members as of June 30 and December 31 of each year. Redemption requests must be submitted to the Fund at least 95 days prior to the redemption date.

(e) Golub Capital Partners' primary investment objective is to achieve a high level of current income and attractive risk-adjusted returns, relative to more liquid fixed income alternatives, with an emphasis on the preservation of capital. The fund seeks to achieve its objectives primarily by obtaining indirect leveraged exposure to: (1) US middle market, senior secured, floating rate loans directly originated by Golub Capital Finance; and (2) secondarily, broadly syndicated loans primarily acquired from unaffiliated third parties. The fund may also invest in opportunistic investments. The fund has an expected ten-year life, subject to two two-year extensions at the election of the general partner. The fund is valued at net asset value per share.

NOTE 4 INVESTMENTS (CONTINUED)

(f) Partners Group is a limited liability company whose objective is to make direct investments and primary and secondary private equity investments in a variety of markets, regions and sectors. Direct equity, specifically control buyouts, were the fund's investment focus in 2022 and an important driver of returns in the future. The fund is valued at net asset value per share.

(g) Brookfield Infrastructure Income Fund seeks to maximize total returns through growth of capital and current income by investing primarily in high-quality private infrastructure equity and debt investments. The fund is valued at net asset value per share.

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at May 31, 2025:

Land	$ 625,000
Building	1,501,325
Furniture, Fixtures, and Equipment	167,839
Building Improvements	533,943
Total	2,828,107
Less: Accumulated Depreciation	(313,724)
Property and Equipment, Net	$ 2,514,383

NOTE 6 DEFERRED REVENUE

Deferred revenue consists of the following at May 31, 2025:

Membership Dues	51,860
Fundraising Events	8,583
Total	$ 60,443

NOTE 7 BOARD DESIGNATED NET ASSETS

Net assets without donor restrictions include amounts designated by the League's board of directors for the following purposes at May 31, 2025:

Operating Reserve	$ 517,622
Capital Reserve	75,000
Total Board-Designated Reserves	$ 592,622

THE JUNIOR LEAGUE OF DENVER, INCORPORATED
COMBINING STATEMENT OF FINANCIAL POSITION
MAY 31, 2025
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	Junior League of Denver	Junior League Foundation	Eliminations	Combined Total
ASSETS				
Cash and Cash Equivalents	$ 205,764	$ 67,477	$ -	$ 273,241
Accounts Receivable	11,826	-	-	11,826
Due from Affiliate	44,965	12,257	(57,222)	-
Inventory	125,428	-	-	125,428
Investments	541,015	10,176,859	-	10,717,874
Prepaid Expenses	14,043	3,135	-	17,178
Property and Equipment, Net	2,514,383	-	-	2,514,383
Total Assets	$ 3,457,424	$ 10,259,728	$ (57,222)	$ 13,659,930
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts Payable and Accrued Liabilities	53,267	10,096	$ -	$ 63,363
Due to Affiliate	12,257	44,965	(57,222)	-
Deferred Revenue	60,443	-	-	60,443
Total Liabilities	125,967	55,061	(57,222)	123,806
NET ASSETS				
Without Donor Restrictions:				
Undesignated	2,738,835	10,204,667	-	12,943,502
Board-Designated	592,622	-	-	592,622
Total Net Assets	3,331,457	10,204,667	-	13,536,124
Total Liabilities and Net Assets	$ 3,457,424	$ 10,259,728	$ (57,222)	$ 13,659,930

THE JUNIOR LEAGUE OF DENVER, INCORPORATED
COMBINING STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2025
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	Junior League of Denver	Junior League Foundation	Eliminations	Combined Total
OPERATING REVENUE AND SUPPORT				
Contributions	$ 21,637	113,570	$ -	$ 135,207
Distribution from Affiliate	361,602	-	(361,602)	-
Membership Dues	137,983	-	-	137,983
Holiday Mart Revenue	225,423	-	-	225,423
Less: Costs of Direct Benefits to Doors	(94,894)	-	-	(94,894)
Holiday Mart Revenue, Net	130,529	-	-	130,529
The Journey Revenue	157,064	-	-	157,064
Less: Costs of Direct Benefits to Doors	(96,571)	-	-	(96,571)
The Journey Revenue, Net	60,493	-	-	60,493
Other Fundraising Revenue	27,309	-	-	27,309
Less: Costs of Direct Benefits to Doors	(8,356)	-	-	(8,356)
Other Fundraising Revenue, Net	18,953	-	-	18,953
Cookbook Sales	32,703	-	-	32,703
Less: Cost of Sales	(16,348)	-	-	(16,348)
Cookbook Sales, Net	16,355	-	-	16,355
Other Revenue	72,909	-	-	72,909
Total Operating Revenue and Support	820,461	113,570	(361,602)	572,429
OPERATING EXPENSES				
Program Services:				
Programs and Community Outreach	248,843	361,602	(361,602)	248,843
Training and Education	118,232	-	-	118,232
Total Program Services	367,075	361,602	(361,602)	367,075
Supporting Activities:				
General and Administrative	254,110	57,379	-	311,489
Fundraising	136,228	-	-	136,228
Total Supporting Activities	390,338	57,379	-	447,717
Total Operating Expenses	757,413	418,981	(361,602)	814,792
INCOME (LOSS) FROM OPERATIONS	63,048	(305,411)	-	(242,363)
NONOPERATING ACTIVITIES				
Investment Return, Net	19,407	981,259	-	1,000,666
Total Nonoperating Activities	19,407	981,259	-	1,000,666
CHANGE IN NET ASSETS	82,455	675,848	-	758,303
Net Assets - Beginning of Year	3,249,002	9,528,819	-	12,777,821
NET ASSETS - END OF YEAR	$ 3,331,457	$ 10,204,667	$ -	$ 13,536,124