

RAINIER SCHOLARS
FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORT
JUNE 30, 2020 AND 2019



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Rainier Scholars
Seattle, Washington

We have audited the accompanying financial statements of Rainier Scholars (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rainier Scholars as of June 30, 2020 and 2019, 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.

Jones & Associates PLLC, CPAs
January 21, 2021

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RAINIER SCHOLARS
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019

	2020	2019
ASSETS		
Cash and cash equivalents	\$ 2,112,252	\$ 1,696,198
Investments	4,048,086	3,946,622
Accounts receivable	16,988	-
Pledges receivable, current	466,333	422,823
Prepaid expenses	31,967	17,226
Total current assets	6,675,626	6,082,869
Investments, noncurrent	220,507	217,787
Pledges receivable, noncurrent, net	501,292	155,566
Property and equipment, net	92,587	97,762
	\$ 7,490,012	\$ 6,553,984
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 15,688	\$ 65,867
Payroll liabilities	156,677	120,934
Deferred revenue	-	8,745
Forgivable note payable, current	237,493	-
Total current liabilities	409,858	195,546
Forgivable note payable	302,507	-
Total liabilities	712,365	195,546
NET ASSETS		
Without donor restrictions		
Undesignated	2,732,537	2,687,419
Board designated	2,320,442	2,243,968
	5,052,979	4,931,387
With donor restrictions	1,724,668	1,427,051
	6,777,647	6,358,438
	\$ 7,490,012	\$ 6,553,984

See accompanying notes to financial statements.

**RAINIER SCHOLARS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions and grants	\$ 1,902,019	\$ 947,396	\$ 2,849,415
Special events, net	2,066,437	-	2,066,437
In-kind contributions	33,756	-	33,756
Program service fees	12,295	-	12,295
Investment return	105,304	-	105,304
Other income	8,779	-	8,779
	<u>4,128,590</u>	<u>947,396</u>	<u>5,075,986</u>
Net assets released from restriction			
Satisfaction of program restriction	464,279	(464,279)	-
Satisfaction of time restriction	185,500	(185,500)	-
	<u>649,779</u>	<u>(649,779)</u>	<u>-</u>
	<u>4,778,369</u>	<u>297,617</u>	<u>5,075,986</u>
EXPENSES			
Program services	3,663,679	-	3,663,679
Management and general	298,976	-	298,976
Fundraising	694,122	-	694,122
	<u>4,656,777</u>	<u>-</u>	<u>4,656,777</u>
Change in net assets	121,592	297,617	419,209
NET ASSETS			
Beginning of the year	<u>4,931,387</u>	<u>1,427,051</u>	<u>6,358,438</u>
End of the year	<u>\$ 5,052,979</u>	<u>\$ 1,724,668</u>	<u>\$ 6,777,647</u>