

**RAPE, ABUSE & INCEST NATIONAL NETWORK
(RAINN)**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED MAY 31, 2020 AND 2019

Rape, Abuse & Incest National Network (RAINN)

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Independent Auditor's Report

To the Board of Directors of
Rape, Abuse & Incest National Network (RAINN)
Washington, D.C.

We have audited the accompanying financial statements of **Rape, Abuse & Incest National Network (RAINN)** (a nonprofit organization), which comprise the Statements of Financial Position as of May 31, 2020 and 2019, and the related Statements of Activities and Changes in Net Assets, 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.

Auditor's 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

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Independent Auditor’s Report (continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Rape, Abuse & Incest National Network (RAINN)** as of May 31, 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.

Other Matters

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

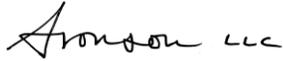
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2020, on our consideration of **Rape, Abuse & Incest National Network (RAINN)**’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of **Rape, Abuse & Incest National Network (RAINN)**’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering **Rape, Abuse & Incest National Network (RAINN)**’s internal control over financial reporting and compliance.

Independent Auditor's Report (continued)

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2020, **Rape, Abuse & Incest National Network (RAINN)** adopted Accounting Standards Codification (“ASC”) 606, *Revenue from Contracts with Customers*, as amended. Our opinion is not modified with respect to this matter.



Rockville, Maryland
November 5, 2020

Rape, Abuse & Incest National Network (RAINN)

Statements of Financial Position

<i>May 31,</i>	2020	2019
Assets		
Cash and cash equivalents	\$ 3,989,593	\$ 1,218,034
Investments	13,702,094	11,429,524
Pledges receivable	802,511	369,001
Accounts receivable	314,518	79,600
Prepaid expenses and deposit	236,508	146,668
Property and equipment, net	1,007,973	1,167,292
Total assets	\$ 20,053,197	\$ 14,410,119
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 882,048	\$ 545,314
Note payable	1,301,915	-
Deferred rent	931,240	856,570
Deferred revenue	1,549,156	2,085,900
Total liabilities	4,664,359	3,487,784
Net assets		
Net assets without donor restrictions	14,803,006	10,922,335
Net assets with donor restrictions	585,832	-
Total net assets	15,388,838	10,922,335
Total liabilities and net assets	\$ 20,053,197	\$ 14,410,119

The accompanying Notes to Financial Statements are an integral part of these financial statements.

Rape, Abuse & Incest National Network (RAINN)

Statements of Activities and Changes in Net Assets

<i>Years Ended May 31,</i>	2020	2019
Revenues and support		
Service fees	\$ 6,362,747	\$ 4,933,858
Contributions	6,891,766	6,237,774
Federal grants	1,998,710	1,744,701
Contributed services and gifts-in-kind	2,555,150	1,759,398
Special events, net	-	29,717
Merchandise sales	4,410	1,542
Investment income	253,981	194,162
Net assets released from restrictions	-	1,658
Total revenues and support	18,066,764	14,902,810
Expenses		
Programs	12,448,236	9,883,320
Management and general	401,705	279,816
Fundraising	1,336,152	851,653
Total expenses	14,186,093	11,014,789
Change in net assets without donor restrictions	3,880,671	3,888,021
Changes in net assets with donor restrictions		
Contributions	585,832	-
Net assets released from restrictions	-	(1,658)
Total change in net assets	4,466,503	3,886,363
Net assets, beginning of year	10,922,335	7,035,972
Net assets, end of year	\$ 15,388,838	\$ 10,922,335

The accompanying Notes to Financial Statements are an integral part of these financial statements.

Rape, Abuse & Incest National Network (RAINN)

Statement of Functional Expenses

<i>Year Ended May 31, 2020</i>	Communications	Victims Services	Public Policy	Consulting Services	Total Programs	Management and General	Fundraising	Total
Salaries	\$ 394,342	\$ 4,382,095	\$ 351,214	\$ 932,017	\$ 6,059,668	\$ 235,710	\$ 623,364	\$ 6,918,742
Taxes - payroll	34,711	357,507	29,141	77,253	498,612	21,949	53,429	573,990
Employee benefits	328,333	321,165	21,196	55,960	726,654	16,229	38,479	781,362
Accounting	1,771	23,958	1,963	4,747	32,439	1,360	3,259	37,058
Bank and credit card fees	2,071	22,422	1,794	13,930	40,217	52,003	64,210	156,430
Contractors and consultants	68,325	522,322	34,136	125,545	750,328	18,493	391,605	1,160,426
Depreciation and amortization	5,060	51,871	4,063	11,267	72,261	6,613	7,656	86,530
Equipment	1,649	58,811	-	155	60,615	-	-	60,615
Internet hosting	20,854	163,422	10,464	12,277	207,017	10,413	1,160	218,590
Legal	-	83,485	1,526,926	-	1,610,411	-	-	1,610,411
Liability insurance	2,833	32,419	2,389	5,416	43,057	1,436	4,045	48,538
Merchandise production	10,961	-	-	-	10,961	-	1,184	12,145
Occupancy expense	36,659	419,527	31,573	79,874	567,633	27,270	56,741	651,644
Postage	31,364	4,908	640	1,911	38,823	538	9,475	48,836
Printing	35,302	30,879	423	454	67,058	47	975	68,080
Public education/awareness	634,839	9,205	32,826	1,255	678,125	190	11,959	690,274
Software	36,823	572,050	1,368	7,230	617,471	1,861	14,969	634,301
State registration fees/other taxes	59	544	2,824	101	3,528	107	17,937	21,572
Supplies	8,328	20,349	1,884	6,046	36,607	5,141	5,969	47,717
Telephone	1,310	126,236	-	8,356	135,902	50	2,184	138,136
Travel	39,940	28,217	11,841	110,851	190,849	2,295	27,552	220,696
Total	\$ 1,695,534	\$ 7,231,392	\$ 2,066,665	\$ 1,454,645	\$ 12,448,236	\$ 401,705	\$ 1,336,152	\$ 14,186,093

The accompanying Notes to Financial Statements are an integral part of these financial statements.

Rape, Abuse & Incest National Network (RAINN)

Statement of Functional Expenses

<i>Year Ended May 31, 2019</i>	Communications	Victims Services	Public Policy	Consulting Services	Total Programs	Management and General	Fundraising	Total
Salaries	\$ 448,601	\$ 3,627,811	\$ 205,019	\$ 630,948	\$ 4,912,379	\$ 171,202	\$ 437,690	\$ 5,521,271
Taxes - payroll	35,322	286,881	15,993	51,174	389,370	13,276	34,924	437,570
Employee benefits	43,190	249,801	13,649	77,410	384,050	3,022	20,931	408,003
Accounting	2,997	22,330	1,509	3,825	30,661	1,879	2,371	34,911
Bank and credit card fees	2,855	23,133	1,296	4,767	32,051	43,596	70,561	146,208
Conferences	724	5,486	46	3,475	9,731	508	5,044	15,283
Contractors and consultants	197,102	426,807	32,603	60,589	717,101	14,996	159,733	891,830
Depreciation and amortization	5,624	46,987	2,577	6,577	61,765	2,259	7,744	71,768
Equipment	403	47,529	-	-	47,932	-	25	47,957
Interest	57	494	16	82	649	22	59	730
Internet hosting	11,172	706,821	2,332	9,064	729,389	2,156	5,028	736,573
Legal	-	105,257	910,137	2,751	1,018,145	4,632	-	1,022,777
Liability insurance	2,807	19,850	1,558	3,476	27,691	931	2,059	30,681
Occupancy expenses	38,429	303,479	15,550	48,921	406,379	17,454	34,396	458,229
Postage	47,143	3,817	181	902	52,043	554	6,628	59,225
Printing	19,883	3,843	147	683	24,556	59	5,029	29,644
Public education/awareness	664,916	2,147	23,009	30	690,102	8	5,743	695,853
Software	4,020	42,391	1,113	3,828	51,352	103	5,986	57,441
State registration fees/other taxes	947	7,657	433	1,332	10,369	361	13,830	24,560
Supplies	2,886	29,693	798	3,025	36,402	1,427	1,920	39,749
Telephone	1,921	117,076	398	5,978	125,373	371	2,256	128,000
Travel	23,112	36,580	2,817	63,321	125,830	1,000	29,696	156,526
Total	\$ 1,554,111	\$ 6,115,870	\$ 1,231,181	\$ 982,158	\$ 9,883,320	\$ 279,816	\$ 851,653	\$ 11,014,789

The accompanying Notes to Financial Statements are an integral part of these financial statements.

Rape, Abuse & Incest National Network (RAINN)

Statements of Cash Flows

<i>Years Ended May 31,</i>	2020	2019
Cash flows from operating activities		
Change in net assets	\$ 4,466,503	\$ 3,886,363
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	86,530	71,768
Unrealized and realized gains on investments	(248,639)	(188,954)
Donated investments	(71,718)	(121,028)
Loss on disposal of property and equipment	72,789	14,875
(Increase) decrease in		
Pledges receivable	(433,510)	61,788
Accounts receivable	(234,918)	95,706
Prepaid expenses and deposit	(89,840)	(30,904)
Increase (decrease) in		
Accounts payable and accrued expenses	336,734	53,965
Deferred rent	74,670	59,565
Deferred revenue	(536,744)	2,078,650
Net cash provided by operating activities	3,421,857	5,981,794
Cash flows from investing activities		
Purchase of investments	(6,330,211)	(6,150,000)
Proceeds from sale of investments	4,377,998	119,530
Purchase of property and equipment	-	(459,861)
Net cash used by investing activities	(1,952,213)	(6,490,331)
Cash flows from financing activities		
Proceeds from note payable	1,301,915	-
Payment on note payable	-	(35,104)
Net cash provided (used) by financing activities	1,301,915	(35,104)
Net change in cash and cash equivalents	2,771,559	(543,641)
Cash and cash equivalents, beginning of year	1,218,034	1,761,675
Cash and cash equivalents, end of year	\$ 3,989,593	\$ 1,218,034
Supplemental cash flow information		
Payment of taxes	\$ -	\$ 11,655
Payment of interest	\$ -	\$ 730
Supplemental non-cash investing and financing activities		
Leasehold improvements acquired with tenant allowance	\$ -	\$ 169,674
Donated investments	\$ 71,718	\$ 121,028

The accompanying Notes to Financial Statements are an integral part of these financial statements.

Rape, Abuse & Incest National Network (RAINN)

Notes to Financial Statements

1. Organization and significant accounting policies

Organization: Rape, Abuse & Incest National Network (RAINN) was organized for the charitable and educational purposes of establishing and maintaining the National Sexual Assault Hotline, National Sexual Assault Online Hotline and other services for victims; educating the public about sexual assault; and improving the criminal justice response to sexual violence. As a Voluntary Health and Welfare organization, RAINN provides direct services for victims of sexual assault. RAINN is located and operates in Washington, D.C.

Basis of accounting: RAINN's financial statements have been prepared on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when incurred.

Basis of presentation: Net assets and revenues are classified based on the existence or absence of donor-imposed restrictions and reported as follows:

Net assets without donor restrictions - net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - net assets subject to donor-imposed stipulations as to time or purpose of use or net assets subject to donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by the actions of RAINN. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without restrictions on the Statements of Activities and Changes in Net Assets. Net assets with donor restrictions for purpose and time were \$585,832 and \$0 as of May 31, 2020 and 2019, respectively.

Cash and cash equivalents: RAINN considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. RAINN maintains cash balances that may exceed federally insured limits. Management does not believe that this results in a significant credit risk.

Investments: Investments are stated at fair value based on published market values and consist of money market funds, common stock, exchange traded and close-end funds, and mutual funds. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Rape, Abuse & Incest National Network (RAINN)

Notes to Financial Statements

Pledges receivable: Pledge receivables are comprised of federal and nonfederal receivables. RAINN records pledges in the period which they are promised or when expenses are incurred for federal programs. Unconditional promises to give are recorded as contributions when received. The allowance for doubtful accounts reflects the best estimate of probable losses determined principally on the basis of historical experience and specific allowances for known troubled accounts. All accounts or portions thereof that are deemed to be uncollectible or that require an excessive collection cost are written off to the allowance for doubtful accounts. Management believes the balance to be fully collectible, therefore no allowance for uncollectible pledges has been recorded.

Accounts receivable: Accounts receivable for contracts are recorded when expenses are incurred or services are provided for programs. The allowance for doubtful accounts reflects the best estimate of probable losses determined principally on the basis of historical experience and specific allowances for known troubled accounts. All accounts or portions thereof that are deemed to be uncollectible or that require an excessive collection cost are written off to the allowance for doubtful accounts. Management believes this balance is fully collectible and therefore no allowance for doubtful accounts is deemed necessary.

Property and equipment: Property and equipment are recorded at the original cost and are depreciated on a straight-line basis over estimated lives of three to five years with a capitalization policy of \$5,000. Leasehold improvements to property are recorded at cost and are amortized over the lesser of the remaining useful life or the term of the lease.

Deferred rent: RAINN recognizes the minimum non-contingent rents required under operating leases as rent expense on a straight-line basis over the life of the lease, with differences between amounts recognized as expense and the amounts actually paid recorded as deferred rent on the accompanying Statements of Financial Position.

Rape, Abuse & Incest National Network (RAINN)

Notes to Financial Statements

Revenue recognition:

RAINN adopted Account Standards Codification 606, *Revenue from Contracts with Customers* (“ASC 606”), on June 1, 2019. The standard outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied. The five-step model is outlined below:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Service fees – RAINN has contracts with customers to provide hotline and consulting services. Revenue from the contracts is recognized over time as the services are provided. Funds received in advance are contract liabilities and are shown as deferred revenue on the accompanying Statements of Financial Position. Deferred revenue related to service fee contracts was \$247,354 and \$85,900 as of May 31, 2020 and 2019, respectively.

The transaction price for service fees is generally fixed with no significant forms of variable consideration. Most of RAINN's contracts have components or other tasks that are considered distinct and are executed independently of one another. In these cases, RAINN has accounted for each task as a separate performance obligation. The transaction price is allocated to the multiple performance obligations using a stand-alone selling price which is based on a cost-plus margin approach.

RAINN generally recognizes revenue over time for each performance obligation and uses a variety of input and output methods. Outputs can be based upon trainings or certain other defined deliverables or, in some cases, time increments. Inputs are typically based on labor cost or hours inputs.

The adoption of ASC 606 did not have a material impact on the timing or pattern of RAINN's revenue recognition. For all types of contracts, revenue will continue to be recognized over time and use the same measure of progress that was applicable under prior standards.

Contract costs – Contract fulfillment costs include the direct cost of labor and supplies. RAINN does not incur significant incremental costs to acquire contracts. Costs are expensed as they are incurred.

Rape, Abuse & Incest National Network (RAINN)

Notes to Financial Statements

Sales of merchandise – RAINN sells shirts, key-chains, and other small merchandise items which include its logo or program message. Revenues from merchandise are recognized at the time of sale.

The following revenue streams are outside the scope of ASC 606:

Contributions – RAINN recognizes all unconditional contributions received as income in the period in which the commitment is made. Contributions are reported as with or without donor restrictions depending on the absence or existence of donor stipulations that limit the use of the contributions.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions - are reclassified to net assets without donor restrictions and reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions.

Conditional contributions are recognized as revenue when the conditions on which they depend are substantially met. Balances of conditional pledges not yet earned from non-federal sources total \$1,150,977 as of May 31, 2020. Amounts received in advance of conditions being met are recorded as deferred revenue. As of May 31, 2020 there was \$1,301,802 of deferred revenue related to conditional contributions.

Federal grants – Revenue from federal grants is considered a conditional contribution where revenue is not recorded until qualifying expenses are incurred and is recognized in amounts equal to total qualifying expenditures made during the period for the purposes specified by the grant. Amounts received in advance are recorded in deferred revenue, and revenue associated with expenditures incurred prior to receiving reimbursement are recorded as pledges receivable. Balances of conditional pledges not yet earned for federal grants total \$3,188,105 as of May 31, 2020.

Contributed services and gifts-in-kind – RAINN receives contributed legal assistance, media, web hosting, and technology services. Gifts-in-kind that can be used or sold are measured at fair value and recognized as contributions when received. Contributed services are those that can create or enhance a nonfinancial asset or require specialized skills, are provided by entities or persons possessing those skills, and would need to be purchased if they were not donated. These services are reported at their estimated fair value based on donor provided detail of the market value of services provided. These contributions were expensed and reported by function on the Statements of Functional Expenses.

Rape, Abuse & Incest National Network (RAINN)

Notes to Financial Statements

Special events – Revenues from event tickets are reported in the fiscal year in which the event is held. All proceeds from ticket sales for special events received prior to year-end, but relating to events held subsequent to the statement of financial position date, are recorded as deferred revenue. Amounts reflected as temporarily restricted ticket revenues and sales represent contributions received at annual fundraising events with donor-imposed restrictions. Special event revenue is reported net of event expenses. Direct event expenses are reported in the fiscal year in which the event is held.

Functional allocation of expenses: The costs of providing the various programs and activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets. Accordingly, certain costs, detailed in the Statements of Functional Expenses, have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

Expenses that are allocated include the following:

Expenses	Method of Allocation
Bank charges and credit card fees	Time and effort by department
Contractors and consultants	Time and effort by department
Depreciation and amortization	Time and effort by department
Employee benefits	Time and effort by department
Interest	Time and effort by department
Internet hosting	Time and effort by department
Liability insurance	Time and effort by department
Occupancy expenses	Time and effort by department
Postage	Time and effort by department
Printing	Time and effort by department
Software	Time and effort by department
Travel	Time and effort by department

Cash flow classification of donated financial assets: Cash receipts from the sale of donated securities with no donor-imposed restrictions are included in the operating section of the Statements of Cash Flows, while cash receipts from the sale of donated securities with donor-imposed long-term restrictions are classified as financing activities. Otherwise, receipts from the sale of donated financial assets are classified as cash flows from investing activities.

Tax status: RAINN is exempt from federal income taxes under the provision of Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is reflected in the accompanying financial statements.

Rape, Abuse & Incest National Network (RAINN)

Notes to Financial Statements

RAINN evaluates uncertainty in income tax positions based on a more-likely-than-not recognition standard. If that threshold is met, the tax position is then measured at the largest amount that is greater than 50% likely of being realized upon ultimate settlement. As of May 31, 2020 and 2019, there are no accruals for uncertain tax positions. If applicable, RAINN records interest and penalties as a component of income tax expense. Tax years from 2017 through the current year remain open for examination by tax authorities.

Use of accounting estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

Recently adopted accounting standards: In May 2014, the Financial Accounting Standards Board (“FASB”) issued guidance Accounting Standards Codification (“ASC”) 606, Revenue from Contracts with Customers, which provides a five-step analysis of contracts to determine when and how revenue is recognized and replaces most existing revenue recognition guidance in U.S. generally accepted accounting principles. The core principle of the new guidance is that an entity should recognize revenue to reflect the transfer of goods and services to customers in an amount equal to the consideration the entity receives or expects to receive. ASC 606 was effective for annual reporting periods beginning after December 15, 2018. However, in accordance with Accounting Standards Update (“ASU”) No. 2020-05, Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842), Effective Dates for Certain Entities, RAINN can now elect to follow the original effective date for ASC 606, or elect to adopt the guidance on June 1, 2020. Accordingly, effective June 1, 2019, RAINN elected to adopt the requirements of ASC 606 on the original effective date, using the modified retrospective method. The new revenue standard was applied to contracts that were not substantially completed as of this date. There were no significant changes to the timing of revenue recognition that resulted from adoption; however, the presentation and disclosures of revenue have been enhanced.

Rape, Abuse & Incest National Network (RAINN)

Notes to Financial Statements

In June 2018, the FASB issued 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, which provides additional guidance on characterizing grants and similar contracts with resource providers as either exchange transactions or contributions, as well as distinguishing between conditional contributions and unconditional contributions. The updated standard was effective for resource recipients for annual reporting periods beginning after December 15, 2018 and resource providers one year later. ASU 2018-08 was adopted by RAINN effective June 1, 2019 and was applied to all agreements not completed as of May 31, 2019. There have been no significant changes to the timing of revenue recognition that resulted from adoption.

Reclassification: Certain 2019 balances have been reclassified to conform with current year presentation.

Subsequent events: Management has evaluated subsequent events for disclosure in these financial statements through November 5, 2020, which is the date the financial statements were available to be issued.

2. Liquidity and availability of resources

The table below presents financial assets available for general expenditures within one year at May 31:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 3,989,593	\$ 1,218,034
Investments	13,702,094	11,429,524
Pledges receivable	802,511	369,001
Accounts receivable	314,518	79,600
Total resources available	18,808,716	13,096,159
Less amounts not available to be used within one year:		
Pledges due beyond one year	(190,000)	-
Net assets with donor restrictions for purpose	(249,521)	-
Financial assets available to meet general expenditures over the next twelve months	\$ 18,369,195	13,096,159

Rape, Abuse & Incest National Network (RAINN)

Notes to Financial Statements

The organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The organization has various sources of liquidity including cash and cash equivalents, marketable debt and equity securities, and contributions with and without donor restrictions. The organization considers all expenditures related to its ongoing activities of supporting the organization's mission, fundraising and administration to be general expenditures. The organization strives to maintain liquid financial assets sufficient to cover at least six months of general expenditures.

3. Program descriptions

Victims Services: RAINN created and operates the National Sexual Assault Hotline, which is available by phone (800.656.HOPE) and online in English (online.RAINN.org) and Spanish (RAINN.org/es). RAINN also operates Safe Helpline, a service for members of the U.S. military affected by sexual assault, through a contract with the Department of Defense. RAINN works closely with more than 1,000 local sexual assault service providers to offer confidential support services, available 24/7, to survivors across the country.

Communications: RAINN educates the public about sexual violence and works with national media and the entertainment industry to elevate sexual violence storylines and reach millions of households across the country. RAINN also operates RAINN.org and social media platforms to provide information about sexual violence, connect people to support, and engage with communities about these issues. Through outreach on college campuses, a national speakers bureau of more than 3,200 survivors, and other community activities, RAINN is able to mobilize the public to play a role in prevention and recovery.

Public Policy: RAINN works at the federal and state levels to improve the criminal justice system, prevent sexual assault, and ensure justice for survivors. RAINN develops and promotes public policy changes that make communities safer and support survivors. RAINN also leads the national effort to end the rape kit backlog and reform state statutes of limitations laws.

Consulting Services: RAINN works with clients across public, private, and nonprofit sectors to develop targeted, effective sexual assault education and response programs. RAINN offers a variety of specialized consulting services to meet each organization's unique needs, including hotlines services, program assessments, and education and training.

Rape, Abuse & Incest National Network (RAINN)

Notes to Financial Statements

4. Pledges receivable Pledges receivable expected to be collected in excess of one year were discounted using the Treasury Bill rate of 0.16%. The following is a schedule of pledges receivable as of May 31:

	2020	2019
Due in less than one year	\$ 613,118	\$ 369,001
Due in one to five years	190,000	-
Total receivables	803,118	369,001
Less: discount on pledges receivable	(607)	-
Total pledges receivable, net	\$ 802,511	\$ 369,001

5. Investments The following is a summary of RAINN's investments as of May 31:

	2020	2019
Money market funds	\$ 551,823	\$ 2,026,506
Common stock	1,026,257	126,190
Common stock – structured investments	627,550	306,450
Exchange traded and close-end funds	3,661,490	1,406,482
Mutual funds – equities	2,847,872	3,030,560
Mutual funds – fixed income, preferred securities	4,987,102	4,533,336
Total investments	\$ 13,702,094	\$ 11,429,524

6. Fair value RAINN values certain assets in accordance with a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1. Observable inputs such as quoted prices in active markets for identical assets or liabilities.

Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3. Unobservable inputs in which there is little or no market data, which require the entity to develop its own assumptions.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The fair value of RAINN's investments is as follows:

Rape, Abuse & Incest National Network (RAINN)

Notes to Financial Statements

May 31, 2020	Total	Fair Value Measurements Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 551,823	\$ 551,823	\$ -	\$ -
Common stock	1,026,257	1,026,257	-	-
Common stock – structured investments	627,550	-	627,550	-
Exchange traded and close-end funds	3,661,490	3,661,490	-	-
Mutual funds – equities	2,847,872	2,847,872	-	-
Mutual funds – fixed income, preferred securities	4,987,102	4,987,102	-	-
Total	\$13,702,094	\$13,074,544	\$ 627,550	\$ -

Rape, Abuse & Incest National Network (RAINN)

Notes to Financial Statements

May 31, 2019	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 2,026,506	\$ 2,026,506	\$ -	\$ -
Common stock	126,190	126,190	-	-
Common stock – structured investments	306,450	-	306,450	-
Exchange traded and close-end funds	1,406,482	1,406,482	-	-
Mutual funds – equities	3,030,560	3,030,560	-	-
Mutual funds – fixed income, preferred securities	4,533,336	4,533,336	-	-
Total	\$11,429,524	\$11,123,074	\$ 306,450	\$ -

Level 2 values for common stock - structured investments were developed utilizing quoted prices for similar assets in active markets.

7. Property and equipment

Property and equipment consist of the following at May 31:

	2020	2019
Furniture and equipment	\$ 325,745	\$ 325,745
Software	250,875	250,875
Leasehold improvements	914,000	986,789
Total property and equipment	1,490,620	1,563,409
Less: Accumulated depreciation and amortization	(482,647)	(396,117)
Total property and equipment, net	\$ 1,007,973	\$ 1,167,292

Depreciation and amortization expense for the years ended May 31, 2020 and 2019 was \$86,530 and \$71,768, respectively.

Rape, Abuse & Incest National Network (RAINN)

Notes to Financial Statements

8. Operating lease

RAINN is obligated, as lessee, under a non-cancelable operating lease for office space in Washington, D.C. The lease commenced on January 1, 2013 and will end on November 30, 2029 (including extensions) with fixed annual increases of 2.5% during the lease term. A deferred rent liability is recorded for the difference between the pro-rata expense recognized and the total amounts paid under the lease and is recognized as a liability on the Statements of Financial Position.

The following is a schedule by years of future minimum rental payments required under the operating lease as of May 31, 2020:

Year Ending May 31	Total
2021	\$ 637,747
2022	652,633
2023	668,927
2024	685,634
2025	698,827
Thereafter	1,703,043
Total	\$ 5,045,811

Total expense under operating leases for the years ended May 31, 2020 and 2019 was \$631,509 and \$410,037, respectively.

9. Note payable

RAINN entered into a note payable agreement with a financial institution for a loan in the amount of \$1,301,915 on May 4, 2020, pursuant to the Paycheck Protection Program (PPP) under the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). The PPP loan has a two-year term and bears interest at a rate of 1.00% per annum. Monthly principal and interest payments are deferred for six months after the date of disbursement. The PPP loan may be prepaid at any time prior to maturity with no prepayment penalties. The CARES Act provides that PPP loan may be partially or wholly forgiven if the funds are used for certain qualifying expenses as described in the CARES Act. The future minimum loan principal payments are \$427,573 for 2021 and \$874,342 for 2022. RAINN intends to use the proceeds from the PPP loan for qualifying expenses and to apply for forgiveness of the PPP loan in accordance with the terms of the CARES Act.

As of May 31, 2019, a note payable that RAINN entered into with a related party, A&I Publishing (see Note 13), was paid in full.

Rape, Abuse & Incest National Network (RAINN)

Notes to Financial Statements

10. Concentration of revenue	The contract with the Department of Defense comprises 22% and 26% of total revenue for the fiscal years ended May 31, 2020 and 2019, respectively. Two donors comprise 58% of the total pledges receivable balance as of May 31, 2020. One donor made up 91% of total pledges receivable as of May 31, 2019.																		
11. Contributed services and gifts-in-kind	<p>Contributed services and gifts-in-kind consisted of the following for the years ended May 31:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right; border-bottom: 1px solid black;">2020</th> <th style="width: 20%; text-align: right; border-bottom: 1px solid black;">2019</th> </tr> </thead> <tbody> <tr> <td>Legal</td> <td style="text-align: right;">\$ 1,532,309</td> <td style="text-align: right;">\$ 1,018,378</td> </tr> <tr> <td>Technology services</td> <td style="text-align: right;">614,541</td> <td style="text-align: right;">600,899</td> </tr> <tr> <td>Public education services</td> <td style="text-align: right;">147,865</td> <td style="text-align: right;">124,355</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">260,435</td> <td style="text-align: right;">15,766</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">\$ 2,555,150</td> <td style="text-align: right; border-top: 1px solid black;">\$ 1,759,398</td> </tr> </tbody> </table>		2020	2019	Legal	\$ 1,532,309	\$ 1,018,378	Technology services	614,541	600,899	Public education services	147,865	124,355	Other	260,435	15,766	Total	\$ 2,555,150	\$ 1,759,398
	2020	2019																	
Legal	\$ 1,532,309	\$ 1,018,378																	
Technology services	614,541	600,899																	
Public education services	147,865	124,355																	
Other	260,435	15,766																	
Total	\$ 2,555,150	\$ 1,759,398																	
12. Net assets with donor restrictions	<p>Net assets with donor restrictions are available for the following purposes at May 31:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right; border-bottom: 1px solid black;">2020</th> <th style="width: 20%; text-align: right; border-bottom: 1px solid black;">2019</th> </tr> </thead> <tbody> <tr> <td>Temporary purpose restrictions</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Thrive Together</td> <td style="text-align: right;">\$ 249,521</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td style="border-top: 1px solid black;">Temporary time restrictions</td> <td style="text-align: right; border-top: 1px solid black;">336,311</td> <td style="text-align: right; border-top: 1px solid black;">-</td> </tr> <tr> <td style="border-top: 1px solid black;">Total net assets with donor restrictions</td> <td style="text-align: right; border-top: 1px solid black;">\$ 585,832</td> <td style="text-align: right; border-top: 1px solid black;">\$ -</td> </tr> </tbody> </table>		2020	2019	Temporary purpose restrictions			Thrive Together	\$ 249,521	\$ -	Temporary time restrictions	336,311	-	Total net assets with donor restrictions	\$ 585,832	\$ -			
	2020	2019																	
Temporary purpose restrictions																			
Thrive Together	\$ 249,521	\$ -																	
Temporary time restrictions	336,311	-																	
Total net assets with donor restrictions	\$ 585,832	\$ -																	
13. Related party transactions	RAINN entered into a contracting agreement with A&I Publishing for their services to RAINN. A&I Publishing is wholly owned by the President of RAINN. During the years ended May 31, 2020 and 2019, RAINN incurred expenses of \$471,750 and \$421,800, respectively, under this agreement. In addition, RAINN reimbursed A&I Publishing approximately \$21,825 and \$12,110 for the years ended May 31, 2020 and 2019, respectively, for costs incurred by A&I Publishing on behalf of RAINN. The amount due to A&I Publishing as of May 31, 2020 and 2019 was \$93,483 and \$79,518, respectively, which is included in accounts payable and accrued expenses on the accompanying Statements of Financial Position.																		
14. Collective bargaining agreements	Approximately 15% of the organization's employees are covered by a collective bargaining agreement as of May 31, 2020 and 2019. The agreement was renewed June 1, 2020 and expires May 31, 2025.																		

Rape, Abuse & Incest National Network (RAINN)

Notes to Financial Statements

15. Risks and uncertainties

As a result of the spread of the coronavirus (COVID-19), the Organization has experienced disruptions to daily operations. Economic uncertainties have arisen which could negatively impact revenues. Other financial impacts could occur, though such potential impacts are unknown at this time.



Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors of
Rape, Abuse & Incest National Network (RAINN)
Washington, D.C.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of **Rape, Abuse & Incest National Network (RAINN)** (a nonprofit organization), which comprise the Statements of Financial Position as of May 31, 2020 and 2019, and the related Statements of Activities and Changes in Net Assets, Functional Expenses and Cash Flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated November 5, 2020.

Internal Control over Financial Reporting

In planning and performing our audits of the financial statements, we considered **Rape, Abuse & Incest National Network (RAINN)**’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of **Rape, Abuse & Incest National Network (RAINN)**’s internal control. Accordingly, we do not express an opinion on the effectiveness of **Rape, Abuse & Incest National Network (RAINN)**’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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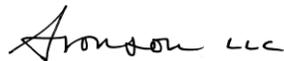
Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* (Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether **Rape, Abuse & Incest National Network (RAINN)**’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Rockville, Maryland
November 5, 2020



Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Directors of
Rape, Abuse & Incest National Network (RAINN)
Washington, D.C.

Report on Compliance for the Major Federal Program

We have audited **Rape, Abuse & Incest National Network (RAINN)**'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on **Rape, Abuse & Incest National Network (RAINN)**'s major federal program for the year ended May 31, 2020. **Rape, Abuse & Incest National Network (RAINN)**'s major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for **Rape, Abuse & Incest National Network (RAINN)**'s major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the major federal program occurred. An audit includes examining, on a test basis, evidence about **Rape, Abuse & Incest National Network (RAINN)**'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of **Rape, Abuse & Incest National Network (RAINN)**'s compliance.

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Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance (Continued)

Opinion on the Major Federal Program

In our opinion, **Rape, Abuse & Incest National Network (RAINN)** complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended May 31, 2020.

Report on Internal Control over Compliance

Management of **Rape, Abuse & Incest National Network (RAINN)** is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered **Rape, Abuse & Incest National Network (RAINN)**'s internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of **Rape, Abuse & Incest National Network (RAINN)**'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance (Continued)

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Aronson LLC

Rockville, Maryland
November 5, 2020

Rape, Abuse & Incest National Network (RAINN)

Schedule of Expenditures of Federal Awards

Year Ended May 31, 2020

Federal Grantor/ Program or Cluster Title	Federal CFDA Number	Contract Number	Passed through to subrecipient	Federal Expenditures
<i>Program Cluster</i>				
Department of Justice				
Office for Victims of Crime				
Vision 21	16.582	2014-XV-BX-K004	\$ -	\$ 342,434
Vision 21	16.582	2014-XV-BX-K005	-	175,709
Vision 21	16.582	2017-VF-GX-K029	-	448,092
Vision 21	16.582	2018-V3-GX-K020	-	851,900
Vision 21	16.582	2019-V3-GX-K016	-	171,295
Total Direct Department of Justice			-	1,989,430
National Center for Victims of Crime				
Vision 21	16.582	2017-VF-GX-K031	-	9,280
Total Indirect Department of Justice			-	9,280
Total federal expenditures, Department of Justice program cluster			\$ -	\$ 1,998,710

See accompanying Notes to Schedule of Expenditures of Federal Awards.

Rape, Abuse & Incest National Network (RAINN)

Notes to Schedule of Expenditures of Federal Awards

-
- 1. Basis of presentation**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of Rape, Abuse & Incest National Network (RAINN) under programs of the federal government for the year ended May 31, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Rape, Abuse & Incest National Network (RAINN), it is not intended to and does not present the financial position, changes in net assets, or cash flows of Rape, Abuse & Incest National Network (RAINN).
 - 2. Summary of significant accounting policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
 - 3. Indirect rate**

Rape, Abuse & Incest National Network (RAINN) has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Rape, Abuse & Incest National Network (RAINN)

Schedule of Findings and Questioned Costs

Year Ended May 31, 2020

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness identified? yes no
- Significant deficiencies identified that are not considered to be material weaknesses? yes none reported

Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major programs:

- Material weakness identified? yes no
- Significant deficiencies identified that are not considered to be material weakness? yes none reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? yes no

Identification of Major Programs:

GSA Grant Number
16.582

Name of Federal Program or Cluster
Department of Justice Program Cluster –
Vision 21

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? yes no

Rape, Abuse & Incest National Network (RAINN)

Schedule of Findings and Questioned Costs (Continued)

Year Ended May 31, 2020

SECTION II - FINANCIAL STATEMENT FINDINGS

None

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

SECTION IV – PRIOR YEAR FINDINGS AND QUESTIONED COSTS

None