

PUBLIC.RESOURCE.ORG, INC.

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

COMPILED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

CONTENTS

	<u>PAGE</u>
INDEPENDENT ACCOUNTANT'S COMPILATION REPORT	3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Activities and Changes in Net Assets	5
Statement of Functional Expenses	6
Statement of Cash Flows	7

Carl Malamud, President and CEO
Public.Resource.Org, Inc.
Sebastopol, California

Management is responsible for the accompanying financial statements of Public.Resource.Org, Inc. (A California nonprofit public benefit corporation), which comprises the Statement of Financial Position as of December 31, 2018, and the related Statement of Activities and Changes in Net Assets, Statement of Cash Flows, and Statement of Functional Expenses for the year then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of accuracy on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the organization's financial position, results of operations and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Squar Milner LLP

Squar Milner LLP
San Francisco, California
March 5, 2019

PUBLIC.RESOURCE.ORG, INC.
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018

<u>ASSETS</u>		2018
CURRENT ASSETS		
Cash and cash equivalents	\$	152,273
Grants receivable		1,100,000
Prepaid expenses		11,634
Total Current Assets		1,263,907
FURNITURE AND EQUIPMENT		
Computer and video hardware		252,881
Less accumulated depreciation		(252,881)
		-
	\$	1,263,907
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accrued expenses	\$	54,000
Total Current Liabilities		54,000
NET ASSETS		
Unrestricted net assets		22,340
Temporarily restricted net assets		1,187,567
Total Net Assets		1,209,907
	\$	1,263,907

See independent accountant's compilation report.

PUBLIC.RESOURCE.ORG, INC.
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2018

	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
SUPPORT, REVENUE, AND TRANSFERS			
Grants	\$ 9,982	\$ 1,500,000	\$ 1,509,982
Contributions	40,152	-	40,152
Interest income	173	-	173
Net assets released from restrictions	412,559	(412,559)	-
Total Support, Revenue and Transfers	462,866	1,087,441	1,550,307
EXPENSES			
Program services	412,559	-	412,559
General administration	14,520	-	14,520
Fundraising	1,500	-	1,500
Total Expenses	428,579	-	428,579
(DECREASE) IN NET ASSETS	34,287	1,087,441	1,121,728
Net assets, beginning of year	(11,947)	100,126	88,179
Net assets, end of year	\$ 22,340	\$ 1,187,567	\$ 1,209,907

See independent accountant's compilation report.

PUBLIC.RESOURCES.ORG, INC.
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2018

	PROGRAM SERVICES	SUPPORT SERVICES	FUND - RAISING	TOTAL
PERSONNEL				
Salaries and benefits	\$170,375	\$ 1,500	\$ 1,500	\$173,375
Total personnel	170,375	1,500	1,500	173,375
OUTSIDE SERVICE PROVIDERS				
Professional fees	43,853	3,520	-	47,373
Contract labor	75,000	-	-	75,000
Total outside service providers	118,853	3,520	-	122,373
OPERATING				
Grants	2,000	-	-	2,000
Copying and printing	6,351	-	-	6,351
Insurance	-	500	-	500
Occupancy	9,040	9,000	-	18,040
Licences & permits	35	-	-	35
Postage and delivery	4,731	-	-	4,731
Public domain materials	19,359	-	-	19,359
Bank service charges	848	-	-	848
Supplies	39,952	-	-	39,952
Travel	41,015	-	-	41,015
Total operating	123,831	9,500	-	132,831
	<u>\$ 412,559</u>	<u>\$ 14,520</u>	<u>\$ 1,500</u>	<u>\$ 428,579</u>

See independent accountant's compilation report.

PUBLIC.RESOURCE.ORG, INC.
(A California Nonprofit Public Benefit Corporation)

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2018

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CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets - increase	\$ 1,121,728
Adjustments to reconcile the change in net assets to net cash provided by operating activities:	
Change in Assets and Liabilities :	
Grants receivable	(1,000,000)
Prepaid expenses	<u>(1,639)</u>
Total adjustments	<u>(1,001,639)</u>
Cash generated from operating activities	<u>120,089</u>
Net increase in cash and cash equivalents	120,089
Cash and cash equivalents at beginning of period	<u>32,184</u>
Cash and cash equivalents at end of period	<u><u>\$ 152,273</u></u>

See independent accountant's compilation report.