

**PUBLIC.RESOURCE.ORG, INC.**  
(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

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FINANCIAL STATEMENTS  
AND  
ACCOUNTANT'S COMPILATION REPORT

FOR THE YEAR ENDED DECEMBER 31, 2014

**PUBLIC.RESOURCE.ORG, INC.**  
(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

**FOR THE YEAR ENDED DECEMBER 31, 2014**

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# Sandra Madison Reinhardt

Certified Public Accountant

Masters in Taxation

## ACCOUNTANT'S COMPILATION REPORT

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

I have compiled the accompanying statement of financial position of Public.Resource.Org, Inc. (a California nonprofit public benefit corporation) as of December 31, 2014, and the related statements of activities, cash flows, and supplemental schedule of functional expenses for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

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

I am not independent with respect to Public.Resource.Org, Inc. because I performed certain bookkeeping services which impaired my independence.

*Sandra Reinhardt*

February 3, 2015

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

STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2014

**ASSETS**

Current Assets	
Cash and Cash Equivalents	\$ 124,778
Grant Receivable	100,000
Prepaid Expenses	10,636
Total Current Assets	<u>235,414</u>
 Intangible Assets	 12,400
 Furniture and Equipment, Net of Accumulated Depreciation of \$212,107	  <u>40,774</u>
 <b>TOTAL ASSETS</b>	  <u><u>\$ 288,588</u></u>

**LIABILITIES AND NET ASSETS**

Current Liabilities	
Accounts Payable and Accrued Expenses	\$ 40,400
Total Current Liabilities	<u>40,400</u>
 Net Assets	
Unrestricted Net Assets	148,188
Temporarily Restricted Net Assets	100,000
Total Net Assets	<u>248,188</u>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	  <u><u>\$ 288,588</u></u>

See accountant's compilation report.

**PUBLIC.RESOURCE.ORG, INC.**  
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**STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>SUPPORT, REVENUE AND TRANSFERS</b>			
Public Support			
Grants	\$ 275,000	\$ 200,000	\$ 475,000
Contributions	39,130		39,130
Interest Income	282		282
Other Income	-		-
Temporarily Restricted Net Assets			-
Released from Restrictions	100,000	(100,000)	-
<b>TOTAL SUPPORT, REVENUE AND TRANSFERS</b>	<b>414,412</b>	<b>100,000</b>	<b>514,412</b>
<b>EXPENSES</b>			
Program Services	427,283		427,283
General Administration	6,922		6,922
Fundraising	3,350		3,350
<b>TOTAL EXPENSES</b>	<b>437,555</b>	<b>-</b>	<b>437,555</b>
<b>CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>(23,143)</b>	<b>100,000</b>	<b>76,857</b>
NET ASSETS - Beginning of Year	171,331	-	171,331
NET ASSETS - End of Year	<b>\$ 148,188</b>	<b>\$ 100,000</b>	<b>\$ 248,188</b>

See accountant's compilation report.

**PUBLIC.RESOURCE.ORG, INC.**  
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**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2014

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Change in Net Assets:	\$ 76,857
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	29,739
Change in Assets and Liabilities:	
Grants Receivable	(100,000)
Prepaid Expenses	(10,636)
Accounts Payable and Accrued Expenses	12,100
Total Adjustments	<u>(68,797)</u>
Net Cash Provided By Operating Activities:	8,060

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Purchases of Furniture and Equipment	<u>-</u>
Net Decrease in Cash and Cash Equivalents:	8,060
CASH & CASH EQUIVALENTS - Beginning of Year	116,718
CASH & CASH EQUIVALENTS - End of Year	<u><u>\$ 124,778</u></u>

See accountant's compilation report.

**SUPPLEMENTARY INFORMATION**

**PUBLIC.RESOURCE.ORG, INC.**  
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**SCHEDULE OF FUNCTIONAL EXPENSES**  
For the Year Ended December 31, 2014

	Program Services	General and Administrative	Fundraising	Total
Salaries and Benefits	\$ 209,581	\$ 1,500	\$ 1,500	\$ 212,581
Grants Expense	500	-	-	500
Copying and Printing	7,409	-	-	7,409
Occupancy	4,779	531	-	5,310
Postage and Delivery	3,436	-	-	3,436
Professional Fees	91,547	3,575	-	95,122
Legal Fees	27,000	-	-	27,000
Other Costs	1,572	481	1,850	3,903
Supplies	4,544	-	-	4,544
Depreciation	29,739	-	-	29,739
Insurance	-	500	-	500
Public Domain Materials	35,682	-	-	35,682
Travel	11,494	335	-	11,829
	<u>\$ 427,283</u>	<u>\$ 6,922</u>	<u>\$ 3,350</u>	<u>\$ 437,555</u>

See accountant's compilation report.