

PUBLIC.RESOURCE.ORG,INC.

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

COMPILED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2016

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BOAS & BOAS LLP
CERTIFIED PUBLIC ACCOUNTANTS

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, 2016, 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 of 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.

Boas + Boas LLP

Boas & Boas LLP
San Francisco, California
January 18, 2017

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

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2016

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ASSETS

	<u>2016</u>
CURRENT ASSETS	
Cash and cash equivalents	\$ 284,925
Grants receivable	850,000
Prepaid expenses	<u>10,837</u>
Total Current Assets	<u>1,145,762</u>
 FURNITURE AND EQUIPMENT	
Computer and video hardware	252,881
Less accumulated depreciation	<u>(252,881)</u>
	<u>-</u>
	<u>\$ 1,145,762</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accrued expenses	<u>\$ 54,000</u>
Total Current Liabilities	<u>54,000</u>
 NET ASSETS	
Unrestricted net assets	(8,238)
Temporarily restricted net assets	<u>1,100,000</u>
Total Net Assets	<u>1,091,762</u>
	<u>\$ 1,145,762</u>

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, 2016

	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
SUPPORT, REVENUE, AND TRANSFERS			
Grants	\$ -	\$ 1,200,000	\$ 1,200,000
Contributions	68,902	-	68,902
Interest income	45	-	45
Other income	5,248	-	5,248
Net assets released from restrictions	100,000	(100,000)	-
Total Support, Revenue and Transfers	174,195	1,100,000	1,274,195
EXPENSES			
Program services	236,929	-	236,929
General administration	14,895	-	14,895
Fundraising	1,661	-	1,661
Total Expenses	253,485	-	253,485
INCREASE/(DECREASE) IN NET ASSETS	(79,290)	1,100,000	1,020,710
Net assets, beginning of year	71,052	-	71,052
Net assets, end of year	\$ (8,238)	\$ 1,100,000	\$ 1,091,762

See independent accountant's compilation report.

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

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2016
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CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets - increase	\$ 1,020,710
Adjustments to reconcile the change in net assets to net cash provided by operating activities:	
Depreciation	25,315
Change in Assets and Liabilities :	
Grants receivable	(840,000)
Prepaid expenses	(685)
Accrued expenses	<u>10,800</u>
Total adjustments	<u>(804,570)</u>
Net cash provided by operating activities	<u>216,140</u>
Net increase in cash and cash equivalents	216,140
Cash and cash equivalents at beginning of period	<u>68,785</u>
Cash and cash equivalents at end of period	<u><u>\$ 284,925</u></u>

See independent accountant's compilation report.

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

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2016

	<u>PROGRAM SERVICES</u>	<u>SUPPORT SERVICES</u>	<u>FUND - RAISING</u>	<u>TOTAL</u>
PERSONNEL				
Salaries and benefits	\$65,057	\$ 1,500	\$1,500	\$68,057
Total personnel	65,057	1,500	1,500	68,057
OUTSIDE SERVICE PROVIDERS				
Professional fees	10,720	3,895	-	14,615
Contract labor	96,000	-	-	96,000
Legal fees	2,441	-	-	2,441
Total outside service providers	109,161	3,895	-	113,056
OPERATING				
Copying and printing	5,028	-	-	5,028
Depreciation/amortization	25,315	-	-	25,315
Grants expense	500	-	-	500
Insurance	-	500	-	500
Occupancy	9,744	9,000	-	18,744
Licences & permits	85	-	-	85
Postage and delivery	2,244	-	-	2,244
Public domain materials	3,063	-	-	3,063
Bank service charges	77	-	161	238
Dues & subscriptions	732	-	-	732
Supplies	5,182	-	-	5,182
Travel	10,741	-	-	10,741
Total operating	62,711	9,500	161	72,372
	<u>\$ 236,929</u>	<u>\$ 14,895</u>	<u>\$ 1,661</u>	<u>\$ 253,485</u>

See independent accountant's compilation report.