

February 12, 2018

Mr. Carl Malamud
1005 Gravenstein Hwy North
Sebastopol, CA 95472

RE: Public.Resource.Org, Inc.
2017 Annual Nonprofit Public Benefit Corporation Accounting

Dear Carl:

We will send to you one pdf copy of the Compiled Financial Statements of the Public.Resource.Org, Inc. as of December 31, 2017 and for the year then ended.

If you have any questions, please do not hesitate to contact us.

Sincerely,



David J. Arrick, CPA
Partner

DJA:ZSW
Enclosures

cc: Mr. Carl Malamud (with enclosures)

PUBLIC.RESOURCE.ORG,INC.

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

COMPILED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2017

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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, 2017, 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.

Boas & Boas LLP

Boas & Boas LLP
San Francisco, California
February 12, 2018

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

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2017

	<u>2017</u>
<u>ASSETS</u>	
CURRENT ASSETS	
Cash and cash equivalents	\$ 32,184
Grants receivable	100,000
Prepaid expenses	9,995
	<hr/>
Total Current Assets	142,179
	<hr/>
FURNITURE AND EQUIPMENT	
Computer and video hardware	252,881
Less accumulated depreciation	(252,881)
	<hr/>
	-
	<hr/>
	\$ 142,179
	<hr/> <hr/>
<u>LIABILITIES AND NET ASSETS</u>	
CURRENT LIABILITIES	
Accrued expenses	\$ 54,000
	<hr/>
Total Current Liabilities	54,000
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NET ASSETS	
Unrestricted net assets	(11,947)
Temporarily restricted net assets	100,126
	<hr/>
Total Net Assets	88,179
	<hr/>
	\$ 142,179
	<hr/> <hr/>

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, 2017

	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
SUPPORT, REVENUE, AND TRANSFERS			
Grants	\$ 35,000	\$ -	\$ 35,000
Contributions	59,307	-	59,307
Interest income	185	-	185
Net assets released from restrictions	349,874	(349,874)	-
Total Support, Revenue and Transfers	444,366	(349,874)	94,492
EXPENSES			
Program services	430,727	-	430,727
General administration	15,750	-	15,750
Fundraising	1,598	-	1,598
Uncollectible Pledges	-	650,000	650,000
Total Expenses	448,075	650,000	1,098,075
(DECREASE) IN NET ASSETS	(3,709)	(999,874)	(1,003,583)
Net assets, beginning of year	(8,238)	1,100,000	1,091,762
Net assets, end of year	\$ (11,947)	\$ 100,126	\$ 88,179

See independent accountant's compilation report.

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

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2017

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CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets - increase	\$ (1,003,583)
Adjustments to reconcile the change in net assets to net cash provided by operating activities:	
Uncollectible Pledges	650,000
Change in Assets and Liabilities :	
Grants receivable	100,000
Prepaid expenses	<u>842</u>
Total adjustments	<u>750,842</u>
Net cash used by operating activities	<u>(252,741)</u>
Net decrease in cash and cash equivalents	(252,741)
Cash and cash equivalents at beginning of period	<u>284,925</u>
Cash and cash equivalents at end of period	<u><u>\$ 32,184</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, 2017

	<u>PROGRAM SERVICES</u>	<u>SUPPORT SERVICES</u>	<u>FUND - RAISING</u>	<u>TOTAL</u>
PERSONNEL				
Salaries and benefits	\$183,450	\$ 1,500	\$ 1,500	\$186,450
Total personnel	<u>183,450</u>	<u>1,500</u>	<u>1,500</u>	<u>186,450</u>
OUTSIDE SERVICE PROVIDERS				
Professional fees	14,434	4,050	-	18,484
Contract labor	159,000	-	-	159,000
Legal fees	5,944	-	-	5,944
Total outside service providers	<u>179,378</u>	<u>4,050</u>	<u>-</u>	<u>183,428</u>
OPERATING				
Copying and printing	6,494	-	-	6,494
Meeting Expense	817	-	-	817
Marketing	-	700	-	700
Insurance	-	500	-	500
Occupancy	10,602	9,000	-	19,602
Licences & permits	160	-	-	160
Postage and delivery	2,314	-	-	2,314
Public domain materials	2,757	-	-	2,757
Bank service charges	131	-	98	229
Dues & subscriptions	250	-	-	250
Supplies	32,700	-	-	32,700
Travel	11,674	-	-	11,674
Total operating	<u>67,899</u>	<u>10,200</u>	<u>98</u>	<u>78,198</u>
	<u>\$ 430,727</u>	<u>\$ 15,750</u>	<u>\$ 1,598</u>	<u>\$ 448,075</u>

See independent accountant's compilation report.