

PUBLIC.RESOURCE.ORG,INC.

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

COMPILED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

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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

ASSETS

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

LIABILITIES AND NET ASSETS

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

| | <u>PROGRAM SERVICES</u> | <u>SUPPORT SERVICES</u> | <u>FUND - RAISING</u> | <u>TOTAL</u> |
|----------------------------------|-----------------------------|-----------------------------|---------------------------|-------------------|
| PERSONNEL | | | | |
| Salaries and benefits | <u>\$170,375</u> | <u>\$ 1,500</u> | <u>\$ 1,500</u> | <u>\$173,375</u> |
| Total personnel | <u>170,375</u> | <u>1,500</u> | <u>1,500</u> | <u>173,375</u> |
| OUTSIDE SERVICE PROVIDERS | | | | |
| Professional fees | 43,853 | 3,520 | - | 47,373 |
| Contract labor | <u>75,000</u> | <u>-</u> | <u>-</u> | <u>75,000</u> |
| Total outside service providers | <u>118,853</u> | <u>3,520</u> | <u>-</u> | <u>122,373</u> |
| 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 | <u>41,015</u> | <u>-</u> | <u>-</u> | <u>41,015</u> |
| Total operating | <u>123,331</u> | <u>9,500</u> | <u>-</u> | <u>132,831</u> |
| | <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

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>\$ 152,273</u> |

See independent accountant's compilation report.