



Certified Public Accountants
and Financial Advisors

PUBLIC.RESOURCE.ORG, INC.

Financial Statements

December 31, 2019

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

Management is responsible for the accompanying financial statements of Public.Resource.Org, Inc. (the "Organization"), which comprise the statement financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. 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 assurance on these financial statements.

Management has elected to omit substantially all of the disclosures as required in financial statements prepared in accordance with 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



San Francisco, California
February 26, 2020

PUBLIC.RESOURCE.ORG, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2019

ASSETS

Current Assets

Cash and cash equivalents	\$ 355,733
Grants receivable	500,000
Prepaid expenses	<u>1,569</u>
	857,302

Property and Equipment

Computer and video hardware	252,881
Accumulated depreciation	<u>(252,881)</u>

Total assets	<u><u>\$ 857,302</u></u>
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LIABILITIES AND NET ASSETS

Net Assets

Net assets without donor restrictions	\$ 357,302
Net assets with donor restrictions	<u>500,000</u>

Total net assets	<u>857,302</u>
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Total liabilities and net assets	<u><u>\$ 857,302</u></u>
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PUBLIC.RESOURCE.ORG, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions	\$ 93,727	\$ -	\$ 93,727
Interest income	339	-	339
Other income	43,507	-	43,507
Net assets released from restrictions	687,567	(687,567)	-
Total support and revenue	825,140	(687,567)	137,573
EXPENSES			
Program services	471,478	-	471,478
Management and general	16,276	-	16,276
Fundraising	2,424	-	2,424
Total expenses	490,178	-	490,178
CHANGE IN NET ASSETS	334,962	(687,567)	(352,605)
NET ASSETS - beginning of year	22,340	1,187,567	1,209,907
NET ASSETS - end of year	\$ 357,302	\$ 500,000	\$ 857,302

PUBLIC.RESOURCE.ORG, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2019

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and benefits	\$ 182,872	\$ 9,625	\$ -	\$ 192,497
Contract labor	75,300	-	-	75,300
Professional fees	56,951	2,975	-	59,926
Travel	54,371	-	1,724	56,095
Supplies	48,978	1,211	-	50,189
Insurance	13,010	685	-	13,695
Occupancy	12,464	656	-	13,120
Public domain materials	10,334	-	-	10,334
Legal fees	8,041	-	-	8,041
Copying and printing	5,546	-	700	6,246
Postage and delivery	3,611	-	-	3,611
Bank service charges	-	1,104	-	1,104
Licenses and permits	-	20	-	20
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Total expenses	<u>\$ 471,478</u>	<u>\$ 16,276</u>	<u>\$ 2,424</u>	<u>\$ 490,178</u>

PUBLIC.RESOURCE.ORG, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (352,605)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Changes in operating assets and liabilities:	
Grants receivable	600,000
Prepaid expenses	10,065
Accrued liabilities	<u>(54,000)</u>
Net cash provided by operating activities	<u>203,460</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	203,460
CASH AND CASH EQUIVALENTS - beginning of year	<u>152,273</u>
CASH AND CASH EQUIVALENTS - end of year	<u><u>\$ 355,733</u></u>