

**METAFOUNDATION  
dba POST CARBON INSTITUTE**

**FINANCIAL STATEMENTS**

**Years Ended December 31, 2017 and 2016**

**ANDERSON GROUP  
CERTIFIED PUBLIC ACCOUNTANTS, LLC**  
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**METAFOUNDATION  
dba POST CARBON INSTITUTE**

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Partners  
Kristen P. Gose, CPA  
Alyce Chapman, CPA

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors  
Metafoundation dba Post Carbon Institute  
Corvallis, Oregon

We have audited the accompanying financial statements of Metafoundation dba Post Carbon Institute (the "Institute"), an Oregon not-for-profit corporation, which are comprised of the statement of financial position as of December 31, 2017, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Institute as of December 31, 2017, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. The financial statements of the Institute as of December 31, 2016 were audited by another auditor. The auditor expressed an unqualified opinion on those financial statements in his report dated March 21, 2017.

*Anderson Group CPAs, LLC*

April 23, 2018

*Member of American Institute of Certified Public Accountants*

METAFOUNDATION dba POST CARBON INSTITUTE  
Statement of Financial Position  
As of December 31,

	2017	2016
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ 436,760	\$ 339,603
Certificates of Deposit	-	100,000
Accounts Receivable	25,625	17,163
Grants Receivable	320,000	100,000
Prepaid Expenses	8,860	8,940
Total Current Assets	791,245	565,706
Property and Equipment		
Computers	25,998	24,972
Furniture and Equipment	8,849	9,986
Total Property and Equipment	34,847	34,958
Less: Accumulated Depreciation	(33,648)	(33,981)
Net Property and Equipment	1,199	977
Other Assets		
Grants Receivable - Long Term	200,000	100,000
Deposits	1,000	1,800
Total Other Assets	201,000	101,800
<b>TOTAL ASSETS</b>	<b>\$ 993,444</b>	<b>\$ 668,483</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	\$ 6,367	\$ 21,319
Accrued Vacation	13,224	12,301
Total Current Liabilities	19,591	33,620
<b>TOTAL LIABILITIES</b>	<b>\$ 19,591</b>	<b>\$ 33,620</b>
<b>NET ASSETS</b>		
Unrestricted	\$ 348,853	\$ 419,863
Temporarily Restricted	625,000	215,000
TOTAL NET ASSETS	973,853	634,863
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 993,444</b>	<b>\$ 668,483</b>

See accompanying notes to financial statements.

METAFOUNDATION dba POST CARBON INSTITUTE  
Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2017

	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT AND REVENUE</b>			
Foundation and Community Grants	\$ 435,099	\$ 525,000	\$ 960,099
Contributions	57,922	-	57,922
Publication Revenue	10,881	-	10,881
Fees and Other Income	21,858	-	21,858
Investment Income	1,101	-	1,101
Net Assets Released from Restrictions	115,000	(115,000)	-
<b>Total Support and Revenue</b>	<b>641,861</b>	<b>410,000</b>	<b>1,051,861</b>
<b>EXPENSES</b>			
Program Services			
Energy Realism	178,961	-	178,961
Community Resilience	307,541	-	307,541
Fellows	4,253	-	4,253
Essays & Articles	60,707	-	60,707
<b>Total Program Services</b>	<b>551,462</b>	<b>-</b>	<b>551,462</b>
General and Administrative	108,524	-	108,524
Fundraising	52,885	-	52,885
<b>Total Supporting Services</b>	<b>161,409</b>	<b>-</b>	<b>161,409</b>
<b>Total Expenses</b>	<b>712,871</b>	<b>-</b>	<b>712,871</b>
Change in Net Assets	(71,010)	410,000	338,990
Net Assets, Beginning of the Year	419,863	215,000	634,863
<b>Net Assets, End of the Year</b>	<b>\$ 348,853</b>	<b>\$ 625,000</b>	<b>\$ 973,853</b>

See accompanying notes to financial statements.

METAFOUNDATION dba POST CARBON INSTITUTE  
Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2016

	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT AND REVENUE</b>			
Foundation and Community Grants	\$ 471,991	\$ 215,000	\$ 686,991
Contributions	86,618	-	86,618
Publication Revenue	7,191	-	7,191
Fees and Other Income	19,933	-	19,933
Investment Income	1,223	-	1,223
Net Assets Released from Restrictions	140,473	(140,473)	-
<b>Total Support and Revenue</b>	<b>727,429</b>	<b>74,527</b>	<b>801,956</b>
<b>EXPENSES</b>			
Program Services			
Energy Realism	206,009	-	206,009
Community Resilience	314,318	-	314,318
<b>Total Program Services</b>	<b>520,327</b>	<b>-</b>	<b>520,327</b>
General and Administrative	104,052	-	104,052
Fundraising	69,736	-	69,736
<b>Total Supporting Services</b>	<b>173,788</b>	<b>-</b>	<b>173,788</b>
<b>Total Expenses</b>	<b>694,115</b>	<b>-</b>	<b>694,115</b>
Change in Net Assets	33,314	74,527	107,841
Net Assets, Beginning of the Year	386,549	140,473	527,022
<b>Net Assets, End of the Year</b>	<b>\$ 419,863</b>	<b>\$ 215,000</b>	<b>\$ 634,863</b>

See accompanying notes to financial statements.

METAFOUNDATION dba POST CARBON INSTITUTE  
Statement of Functional Expenses  
For the Year Ended December 31, 2017

	Program Services				Total Program Services	Supporting Services		Total Supporting Services	Total Expenses
	Energy Realism	Community Resilience	Fellows	Essays & Articles		General and Administrative	Fund- Raising		
Compensation	\$ 96,984	\$ 186,852	\$ 3,291	\$ 48,981	\$ 336,108	\$ 73,030	\$ 37,827	\$ 110,857	\$ 446,965
Employee benefits	8,938	14,698	254	2,935	26,825	6,531	2,209	8,740	35,565
Payroll taxes	8,406	15,703	301	4,026	28,436	6,508	3,161	9,669	38,105
Total Personnel Costs	114,328	217,253	3,846	55,942	391,369	86,069	43,197	129,266	520,635
Bank/Credit Card Charges	147	210	5	47	409	3,648	34	3,682	4,091
Contract Services	43,815	31,020	49	550	75,434	9,393	318	9,711	85,145
Creative and Media Communication	7,243	31,696	5	61	39,005	94	46	140	39,145
Depreciation	177	335	6	86	604	133	67	200	804
Insurance	916	1,506	24	301	2,747	584	229	813	3,560
Office Expenses	289	1,514	1	21	1,825	394	841	1,235	3,060
Postage and Shipping	25	882	1	6	914	34	172	206	1,120
Occupancy	4,693	7,657	136	1,535	14,021	3,022	1,152	4,174	18,195
Supplies	2,349	4,550	60	720	7,679	1,685	685	2,370	10,049
Travel and Entertainment	3,137	7,839	72	854	11,902	2,702	5,839	8,541	20,443
Telephone and Internet	1,842	3,079	48	584	5,553	766	305	1,071	6,624
Total	<u>\$ 178,961</u>	<u>\$ 307,541</u>	<u>\$ 4,253</u>	<u>\$ 60,707</u>	<u>\$ 551,462</u>	<u>\$ 108,524</u>	<u>\$ 52,885</u>	<u>\$ 161,409</u>	<u>\$ 712,871</u>

See accompanying notes and accountant's report.

METAFOUNDATION dba POST CARBON INSTITUTE  
Statement of Functional Expenses  
For the Year Ended December 31, 2016

	<u>Program Services</u>			<u>Supporting Services</u>		<u>Total Supporting Services</u>	<u>Total Expenses</u>
	<u>Energy Realism</u>	<u>Community Resilience</u>	<u>Total Program Services</u>	<u>General and Administrative</u>	<u>Fund- Raising</u>		
Compensation	\$ 139,412	\$ 174,469	\$ 313,881	\$ 65,843	\$ 52,113	\$ 117,956	\$ 431,837
Employee benefits	11,697	14,594	26,291	5,593	4,539	10,132	36,423
Payroll taxes	14,515	18,181	32,696	6,853	5,424	12,277	44,973
Total Personnel Costs	165,624	207,244	372,868	78,289	62,076	140,365	513,233
Bank/Credit Card Charges	-	-	-	3,861	-	3,861	3,861
Contract Services	21,886	86,633	108,519	8,804	87	8,891	117,410
Creative and Media Communication	1,381	79	1,460	-	30	30	1,490
Depreciation	271	339	610	128	101	229	839
Insurance	1,231	1,541	2,772	581	460	1,041	3,813
Office Expenses	319	-	319	524	20	544	863
Postage and Shipping	306	33	339	128	72	200	539
Occupancy	7,531	9,425	16,956	3,557	2,815	6,372	23,328
Supplies	2,246	3,448	5,694	1,304	844	2,148	7,842
Travel and Entertainment	2,663	2,762	5,425	5,857	2,494	8,351	13,776
Telephone and Internet	2,551	2,814	5,365	1,019	737	1,756	7,121
Total	<u>\$ 206,009</u>	<u>\$ 314,318</u>	<u>\$ 520,327</u>	<u>\$ 104,052</u>	<u>\$ 69,736</u>	<u>\$ 173,788</u>	<u>\$ 694,115</u>

See accompanying notes and accountant's report.



META FOUNDATION dba POST CARBON INSTITUTE  
Statement of Cash Flows  
For the Years Ended December 31,

	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 338,990	\$ 107,841
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	804	839
(Increase) Decrease in Accounts Receivable	(8,462)	23,095
Increase in Grants Receivable	(220,000)	(180,000)
Decrease in Prepaid Expenses	80	3,509
Increase in Grants Receivable - Long Term	(100,000)	-
Decrease in Deposits	800	-
Increase (Decrease) in Accounts Payable	(14,952)	10,884
Increase (Decrease) in Accrued Vacation	923	(2,969)
	(340,807)	(144,642)
Net Cash Used by Operating Activities	(1,817)	(36,801)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	(1,026)	(584)
Purchase of Certificates of Deposit	-	(100,000)
Proceeds from the sale of Certificate of Deposit	100,000	-
	98,974	(100,584)
Net cash provided by (used in) investing activities	98,974	(100,584)
Net Increase (Decrease) in Cash and Cash Equivalents	97,157	(137,385)
Cash and Cash Equivalents at Beginning of Year	339,603	476,988
Cash and Cash Equivalents at End of Year	\$ 436,760	\$ 339,603

See accompanying notes to financial statements.

METAFOUNDATION dba POST CARBON INSTITUTE  
Notes to Financial Statements  
December 31, 2017 and 2016

NOTE 1 – ORGANIZATION

Metafoundation dba Post Carbon Institute (the “Institute”) was established in 2003 in the State of Oregon.

The Institute provides individuals, communities, businesses, and governments with the resources needed to understand and respond to the interrelated economic, energy, and environmental crises that define the 21<sup>st</sup> century. The Institute envisions a world of resilient communities and re-localized economies that thrive within ecological bounds.

The Institute has established the following programs and initiatives:

Energy Realism

While energy is both the root of our sustainability crises and key to resolving them, a fundamental lack of energy literacy exists - even among those actively engaged in the conversation about our energy future. This is evidenced on two sides of the spectrum both among those who believe the “shale revolution” will usher in a new era of energy abundance and others who are convinced that renewable energy can fully provide the lifestyles to which we’ve grown accustomed. Through our Energy Realism Program, the Institute engages with energy media, environmental/energy advocacy groups, policy makers, and concerned individuals to share an evidence-based story of our energy reality. We inspire these constituencies to raise questions about our energy trajectory, to embrace the need to use less energy, and to adopt conservation and community-scale renewable energy.

Highlights in 2017 include:

- The publication of “There’s No App For That,” a report by Richard Heinberg, a website <NoApp4That.org>, and animation that explain why humanity can’t rely on technology to solve the energy, environment, economic, and equity (E<sup>4</sup>) crises.
- Research and analysis by PCI Fellow David Hughes on U.S. tight oil and shale gas production. This work was done in preparation for publication of a report in early 2018 (to coincide with the release of usually over-optimistic forecasts of the U.S. Energy Information Administration).

Community Resilience

The Institute believes that building community resilience is one of the most impactful, but under-invested, strategies for addressing the 21<sup>st</sup> century’s sustainability crises. We support community resilience-building by merging thoughtful leadership with on-the-ground efforts, all while grounding community resilience in resilience science and systems thinking. Recognizing that communities are the key to effective change and that resilience-building is an emerging process, the Institute offers a robust resource platform, resilience.org, publications, public presentations, and multimedia to bring the best ideas and models for relocalizing economies and building a sustainable future.

METAFOUNDATION dba POST CARBON INSTITUTE  
Notes to Financial Statements  
December 31, 2017 and 2016

NOTE 1 – ORGANIZATION (continued)

Community Resilience (continued)

Highlights in 2017 include:

- Publication of 92 original articles on our flagship website Resilience.org, and continued cross-posting of articles to maintain the website's status as the leading online hub for the community resilience movement.
- Publication of *The Community Resilience Reader*, a new and accessible book that explores what resilience means with regard to society's sustainability challenges in the 21<sup>st</sup> century.
- Launch of *Think Resilience*, an online course participants can take in a variety of ways (self-directed, guided with Richard Heinberg, group discussion) that provides a solid grounding in the E<sup>4</sup> crises and community resilience building as a positive and practical way forward.

Fellows

The purposes of the Fellows project are to increase awareness of interrelated sustainability issues facing humanity, promote the work of leading thinkers and practitioners, and establish and maintain credibility for PCI. We engage with our Fellows on selected events and help them promote their writings.

Highlights in 2017 include:

- Tracking and promotion of events and press for 30 Fellows.
- Planning and Presentation of a Workshop and seminar at the Pacific Northwest College of Art on the link between equity and sustainability, and the need and methods to reduce the gap between the haves and the have-nots.

Essays & Articles

The purpose of this project is to provide the public with engaging views on energy, community resilience, and current events. Richard Heinberg writes essays for PCI's websites to evolve and advance the Post Carbon message and worldview. External media outlets also publish some of his essays and interview him on audio broadcasts, further expanding our reach.

Highlights in 2017 include:

- Publication of 26 articles and appearance on 10 podcasts/radio programs.
- Accumulation of an average of 3,567 page views per article on Resilience.org.

METAFOUNDATION dba POST CARBON INSTITUTE  
Notes to Financial Statements  
December 31, 2017 and 2016

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues and expenses are recognized in the period in which they are incurred. Net assets and revenue, expense, gains and losses are classified based on existence or absence of donor-imposed restrictions. Accordingly, net assets of the Institute including change therein are classified and reported as follows:

*Unrestricted net assets* – Net assets that are not subject to donor-imposed stipulations. Also, contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized.

*Temporarily restricted net assets* – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Institute and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

*Permanently restricted net assets* – Net assets subject to donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled by the Institute's actions. Generally, the donors of these assets permit the Institute to use all or part of the income earned on any related investments for general or specific purposes. As of December 31, 2017 and 2016, the Institute had no permanently restricted net assets.

Revenue Recognition

The Institute recognizes services and other fee revenue in the period when the service has been provided.

Grants and Contributions

Grants and contributions, including unconditional promises to give, are recorded as made. All grants and contributions are available for unrestricted use unless specifically restricted by the donor. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Conditional promises to give are not included as support until the conditions are substantially met.

METAFOUNDATION dba POST CARBON INSTITUTE  
Notes to Financial Statements  
December 31, 2017 and 2016

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Donated Assets

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair value at the date of donation. Donated property and equipment are reported as estimated fair value at the date of donation. Donated property and equipment are reported as increases in unrestricted net assets unless the donor has restricted the use of donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Institute report expiration of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

Donated Services

Donated services are recognized as contributions, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would typically need to be purchased if not provided by donation.

There are volunteers who contribute their time to the Institute. No amounts have been recognized in the accompanying financial statements because the criteria for recognition of such volunteer effort have not been satisfied.

Income Taxes

The Institute is a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes. The Institute has also been classified as an entity that is not a private foundation within the meaning of the Internal Revenue Code. The Institute is also exempt from Oregon state income taxes under Section 317.080 of Oregon Revised Statutes and California franchise taxes under Section 23701d of the Revenue and Taxation Code. It is the opinion of management that all income earned has been related to the Institute's tax-exempt status and there has been no unrelated business income. Accordingly, no provision has been made for income taxes in the consolidated financial statements.

The Institute has adopted the provision of FASB Accounting Standards Codification (ASC) 740-10, *Income Taxes*, relating to accounting for uncertain tax provisions. The Institute recognizes the tax benefit from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by the tax authorities, based on the technical merits of the position. The tax benefit is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Institute did not have any uncertain tax positions in connection with these financial statements.

Generally, the Organization is subject to examination by U.S. federal, state, and local income tax authorities for three years from filing of a tax return.

METAFOUNDATION dba POST CARBON INSTITUTE  
Notes to Financial Statements  
December 31, 2017 and 2016

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash

Cash consists primarily of checking accounts held with a financial institution. The Institute restricts its cash deposits to financial institutions which are members of the FDIC.

Certificates of Deposit

Certificates of deposit are carried at market value.

Fair Value of Financial Instruments

The Organization has adopted FASB authoritative guidance that defines fair value, establishes a framework for measuring the fair value, and expands disclosures about fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Property and Equipment

Property and equipment are stated at cost and are depreciated using straight-line methods over their estimated useful lives of the related assets. Major expenditures in excess of \$500, and those which substantially increase lives, are capitalized. Maintenance, repairs and minor renewals are expensed when incurred. The fair value of donated capital items is similarly capitalized.

Credit Risk

Financial instruments that potentially subject the Institute to concentrations of credit risk are primarily cash, investments and accounts receivable. The Institute places its cash in financial institutions that are insured in limited amounts by the U.S government.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

METAFOUNDATION dba POST CARBON INSTITUTE  
Notes to Financial Statements  
December 31, 2017 and 2016

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Expenses

The allocation of expenses to various organizational activities and supporting services is based primarily on actual expenses and time incurred by personnel.

Subsequent Events

Subsequent events are events or transactions that occur after the statement of financial position date but before financial statements are available to be issued. The Institute recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of financial position, including the estimates inherent in the process of preparing financial statements. The Institute's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of financial position but arose after the statement of financial position date and before financial statements are available to be issued.

The Institute has evaluated subsequent events through April 23, 2018, which is the date the financial statements were available to be issued.

NOTE 3 – OPERATING LEASE

The Institute rented an office space in Santa Rosa, California, with a monthly payment of \$1,944 on a month-to-month basis. In June 2017, the Institute moved their office to Corvallis, Oregon and entered into a six month lease ending December 15, 2017. The lease was renewed for a first successive term of 6 months until June 2018, with the option to renew for another 6 months. The monthly payments on the Oregon lease are \$1,000 per month.

Rent expense were \$17,805 and \$23,328 for the years ended December 31, 2017 and 2016, respectively.

NOTE 4 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets in accordance with donor restrictions at December 31, 2017 and 2016 are as follows:

	<u>2017</u>	<u>2016</u>
Energy Realism	\$ -	\$ 15,000
General Support	<u>625,000</u>	<u>200,000</u>
Total	<u>\$ 625,000</u>	<u>\$ 215,000</u>

METAFUNDATION dba POST CARBON INSTITUTE  
 Notes to Financial Statements  
 December 31, 2017 and 2016

NOTE 5 – NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors during the years ended December 31, 2017 and 2016, as follows:

	<u>2017</u>	<u>2016</u>
Energy Realism	\$ 15,000	\$ 27,473
Community Resilience	-	93,000
General Support	<u>100,000</u>	<u>20,000</u>
Total	<u>\$ 115,000</u>	<u>\$ 140,473</u>