

Financial Statements of
(Unaudited)

NOOR CULTURAL CENTER

Years ended December 31, 2015 and 2014

NOOR CULTURAL CENTER

Financial Statements

Years ended December 31, 2015 and 2014

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NOOR CULTURAL CENTER

Balance Sheet
(Unaudited)

Years ended December 31, 2015 and 2014

	2015	2014
Asset		
Current Assets:		
Cash	\$ 32,771	\$ 72,101
Accounts Receivable, Donations	\$ -	\$ 805
	\$ 32,771	\$ 72,906
Land	\$ 59,300	\$ 59,300
Building, net- Note 1	\$ 425,882	\$ 437,665
Furniture, Fixture & Equipment, net- Note 1	\$ 5,034	\$ 5,593
	\$ 522,987	\$ 575,465
Liabilities and Equity		
Current Liabilities		
Accounts Payable	\$ -	\$ 900
Accrued Interest	\$ 7,000	\$ 7,000
Current portion of mortgage	\$ 8,450	\$ 8,062
	\$ 15,450	\$ 15,962
Mortgage	\$ 227,799	\$ 236,249
Note-Payable- Note 2	\$ 206,266	\$ 196,894
Equity	\$ 73,473	\$ 126,359
	\$ 522,987	\$ 575,465

NOOR CULTURAL CENTER

Statement of Operations
(Unaudited)

Years ended December 31, 2015 and 2014

	2015		2014	
Revenues:				
Events	\$	53,110	\$	18,138
Donations	\$	29,912	\$	49,147
Food & Beverage	\$	6,030	\$	-
Other	\$	1,893	\$	-
Rent	\$	1,740	\$	30,000
	\$	92,683	\$	97,285
Operating Expenses:				
Events-Note 3	\$	44,927	\$	29,398
General & Administrative-Note 3	\$	16,571	\$	22,137
	\$	61,497	\$	51,535
Income from operations	\$	31,186	\$	45,750
Property Tax	\$	24,946	\$	14,903
Depreciation	\$	22,702	\$	21,181
Interest	\$	18,319	\$	15,876
	\$	65,967	\$	51,961
Net income (loss)	\$	(34,781)	\$	(6,210)

NOOR CULTURAL CENTER

Notes to Financial Statements

Years ended December 31, 2015 and 2014

1. Capital Assets:

Additions to capital assets are recorded at cost and are amortized using the straight-line method at the following rates:

Assets	Rate
Building	5%
Building Improvements	5%
Furniture, fixture and equipment	10%

	2015		
	Cost	Accumulated depreciation	Net book value
Land	\$ 59,300		\$ 59,300
Building	\$ 441,063	\$ 39,512	\$ 401,551
Building Improvement	\$ 25,529	\$ 1,198	\$ 24,331
Furniture, fixture and equipment	\$ 5,737	\$ 703	\$ 5,034
	\$ 531,628	\$ 41,412	\$ 490,216

NOOR CULTURAL CENTER

Notes to Financial Statements

Years ended December 31, 2015 and 2014

1. Capital Assets (Continued):

	2014		
	Cost	Accumulated depreciation	Net book value
Land	\$ 59,300		\$ 59,300
Building	\$ 441,063	\$ 18,378	\$ 422,685
Building Improvement	\$ 15,169	\$ 190	\$ 14,980
Furniture, fixture and equipment	\$ 5,737	\$ 143	\$ 5,593
	\$ 521,269	\$ 18,711	\$ 502,558

2. Note payables:

The detail of the note payables are as follows:

	2015
Interest bearing note, renewable	\$ 100,000
Non-interest bearing note, renewable	\$ 106,266
	\$ 206,266

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Notes to Financial Statements

Years ended December 31, 2015 and 2014

3. Operating expenses:

The detail of the events expenses are as follows:

	2015		2014	
Event Expenses	\$	34,869	\$	28,280
Food & Beverage	\$	9,565	\$	-
Internet	\$	493	\$	407
Audio			\$	386
Landscaping			\$	187
Miscellaneous			\$	102
Licenses			\$	37
	\$	44,927	\$	29,398

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Notes to Financial Statements

Years ended December 31, 2015 and 2014

3. Operating expenses (Continued):

The detail of the general and administration expenses are as follows:

	2015		2014	
Gas	\$	7,603	\$	5,775
Insurance	\$	3,650	\$	3,780
Electricity	\$	3,760	\$	2,381
Professional Fees	\$	-	\$	2,306
Repair & Maintenance	\$	480	\$	2,222
Travel Expense	\$	-	\$	1,979
Bank Charges	\$	845	\$	1,805
Propane	\$	-	\$	1,076
Advertising	\$	233	\$	544
Printing & Stationary			\$	269
	\$	16,571	\$	22,137