

Financial Statements of
(Unaudited)

NOOR CULTURAL CENTER

Years ended December 31, 2017 and 2016

NOOR CULTURAL CENTER

Financial Statements

Years ended December 31, 2017 and 2016

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NOOR CULTURAL CENTER

Balance Sheet
(Unaudited)

Years ended December 31, 2017 and 2016

	2017	2016
Asset		
Current Assets:		
Cash	12,760	14,776
Construction Receivable	4,012	
	\$ 16,771	\$ 14,776
Land	59,300	59,300
Building, net- Note 1	388,991	409,463
Furniture, Fixture & Equipment, net- Note 1	4,078	4,530
Rent Deposit	3,600	0
	\$ 472,740	\$ 488,069
Liabilities and Equity		
Current Liabilities		
Accrued Interest	2,352	8,664
Unearned Donations	12,180	0
	\$ 14,532	\$ 8,664
Mortgage	218,745	227,799
Note-Payable- Note 2	134,750	149,543
Community Shares	12,425	47,561
Equity	\$ 92,288	\$ 54,502
	\$ 472,740	\$ 488,069

NOOR CULTURAL CENTER

Statement of Operation
(Unaudited)

Years ended December 31, 2017 and 2016

	2017	2016
Revenue:		
Fund Raising	46,804	0
Events	44,036	43,318
Donations	29,401	30,539
Rent	7,785 \$	1,084
Food & Beverage	6,948 \$	9,284
Other	1,113 \$	3,598
	\$ 136,087 \$	\$ 87,823
Operating Expenses:		
Events-Note 3	35,282	38,177
General & Administrative-Note 3	17,207	14,579
	\$ 52,489 \$	\$ 52,756
Income from operations	83,598	35,067
Depreciation	20,926	21,922
Property Tax	17,985	16,996
Interest	11,601	19,596
	\$ 50,512 \$	\$ 58,514
Net income (loss)	\$ 33,085 \$	(23,447)

NOOR CULTURAL CENTER

Notes to Financial Statements

Years ended December 31, 2017 and 2016

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%

2017

	Cost	Accumulated depreciation	Net book value
Land	\$ 59,300		\$ 59,300
Building	\$ 471,592	\$ 82,601	\$ 388,991
Furniture, fixture and equipment	\$ 5,737	\$ 1,659	\$ 4,078
	\$ 536,629	\$ 84,260	\$ 452,369

NOOR CULTURAL CENTER

Notes to Financial Statements

Years ended December 31, 2017 and 2016

1. Capital Assets (Continued):

	2016		
	Cost	Accumulated depreciation	Net book value
Land	\$ 59,300		\$ 59,300
Building	\$ 471,592	\$ 62,128	\$ 409,464
Furniture, fixture and equipment	\$ 5,737	\$ 1,206	\$ 4,531
	\$ 536,629	\$ 63,334	\$ 473,295

2. Note payables:

The detail of the note payables are as follows:

	2017
Interest bearing note, renewable	\$ -
Non-interest bearing note, renewable	\$ 134,750
	\$ 134,750

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Notes to Financial Statements

Years ended December 31, 2017 and 2016

3. Operating expenses:

The detail of the events expenses are as follows:

		2017
Event Expenses	\$	32,609
Fundraising Expense	\$	2,673
	\$	35,282

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

		2017
Gas	\$	5,495
Insurance	\$	4,467
Electricity	\$	3,158
Internet	\$	920
Repair & Maintenance	\$	1,810
Professional Fees	\$	880
Bank Charges	\$	477
	\$	17,207