

Financial Statements of
(Unaudited)

NOOR CULTURAL CENTER

Years Ended December 31, 2018 and 2017

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Financial Statements

Years Ended December 31, 2018 and 2017

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NOOR CULTURAL CENTER

Balance Sheet
(Unaudited)

Years ended December 31, 2018 and 2017

	2018	2017
Asset		
Current Assets:		
Cash	54,115	12,760
Construction Receivable	33,449	4,012
	<u>\$ 87,564</u>	<u>\$ 16,771</u>
Land	59,300	59,300
Building, net- Note 1	442,375	388,991
Furniture, Fixture & Equipment, net- Note 1	4,282	4,078
Rent Deposit	3,600	3,600
	<u>\$ 509,558</u>	<u>\$ 472,740</u>
Liabilities and Equity		
Current Liabilities		
Account Payables	57,798	0
Accrued Interest	0	2,352
Unearned Donations	12,929	12,180
	0	
	<u>\$ 70,727</u>	<u>\$ 14,532</u>
Mortgage	350,204	218,745
Note-Payable- Note 2	0	134,750
Community Shares	0	12,425
Equity	<u>\$ 88,627</u>	<u>\$ 92,288</u>
	<u>\$ 509,558</u>	<u>\$ 472,740</u>

NOOR CULTURAL CENTER

Statement of Operation
(Unaudited)

Years ended December 31, 2018 and 2017

	2018	2017
Revenue:		
Fundraising	29,808	46,804
Donations	24,341	44,036
Rent	24,651	29,401
Events	42,211	7,785
Food & Beverage	11,364	6,948
Other	3,173	1,113
Membership	4,380	0
	<u>\$ 139,927</u>	<u>\$ 136,087</u>
Operating Expenses:		
Events-Note 3	44,273	35,282
General & Administrative-Note 3	25,852	17,207
	<u>\$ 70,125</u>	<u>\$ 52,489</u>
Income from operations	69,802	83,598
Depreciation	20,140	20,926
Property Tax	18,841	17,985
Interest	11,486	11,601
	<u>\$ 50,467</u>	<u>\$ 50,512</u>
Net income (loss)	<u>\$ 19,335</u>	<u>\$ 33,085</u>

NOOR CULTURAL CENTER

Notes to Financial Statements

Years Ended December 31, 2018 and 2017

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%

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Notes to Financial Statements

Years Ended December 31, 2018 and 2017

2. Operating expenses:

The detail of the events expenses are as follows:

	2018
Event Expenses	\$ 44,273
Fundraising Expense	\$ -
	<hr/> \$ 44,273 <hr/>

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

	2018
Gas	\$ 5,717
Insurance	\$ 4,655
Electricity	\$ 7,261
Internet	\$ 986
Repair & Maintenance	\$ 1,460
Professional Fees	\$ 4,847
Bank Charges	\$ 927
	<hr/> \$ 25,852 <hr/>