

Financial Statements of
(Unaudited)

NOOR CULTURAL CENTER

Years Ended December 31, 2019 and 2018

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Financial Statements

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NOOR CULTURAL CENTER

Balance Sheet
(Unaudited)

Years ended December 31, 2019 and 2018

	2019	2018
Asset		
Current Assets:		
Cash	22,536	54,115
Construction Receivable	0	33,449
	<u>\$ 22,536</u>	<u>\$ 87,564</u>
Land	59,300	59,300
Building, net- Note 1	442,758	442,375
Furniture, Fixture & Equipment, net- Note 1	4,496	4,282
Rent Deposit	3,600	3,600
	<u>\$ 532,690</u>	<u>\$ 597,122</u>
Liabilities and Equity		
Current Liabilities		
Account Payables	5,621	57,798
Unearned Donations		12,929
	<u>\$ 5,621</u>	<u>\$ 70,727</u>
Mortgage	332,634	350,204
Note-Payable- Note 2	20,000	0
Equity	\$ 174,436	\$ 176,191
	<u>\$ 532,690</u>	<u>\$ 597,122</u>

NOOR CULTURAL CENTER

Statement of Operation
(Unaudited)

12 Month ended December 31, 2019 and 2018

	2019	2018
Revenue:		
Fundraising	23,219	29,808
Donations	20,810	27,662
Rent	22,231	24,651
Events	29,877	42,211
Food & Beverage	11,551	11,364
Other	2,711	3,173
Membership	3,787	4,380
	<u>\$ 114,186</u>	<u>\$ 143,248</u>

	2019	2018
Event Expenses	\$ 35,424	\$ 44,273
	<u>\$ 35,424</u>	<u>\$ 44,273</u>

	2019	2018
Wages & Benefits	\$ 10,909	\$ -
Gas	\$ 901	\$ 5,717
Insurance	\$ 4,939	\$ 4,655
Electricity	\$ 4,264	\$ 7,261
Internet	\$ 783	\$ 986
Repair & Maintenance	\$ 2,028	\$ 1,460
Professional Fees	\$ 350	\$ 4,847
Bank Charges	\$ 479	\$ 927
	<u>\$ 24,653</u>	<u>\$ 25,852</u>

Income from operations	\$ 54,109	\$ 73,123
Depreciation	\$ 20,660	\$ 20,140
Property Tax	\$ 17,104	\$ 18,841
Interest-Mortgage	\$ 14,779	\$ 11,486
	<u>\$ 52,543</u>	<u>\$ 50,467</u>
Net income (loss)	<u>\$ 1,565</u>	<u>\$ 22,656</u>

NOOR CULTURAL CENTER

Notes to Financial Statements

Years Ended December 31, 2019 and 2018

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	5%

	2019		
	Cost	Accumulated depreciation	Net book value
Land	\$59,300		\$59,300
Building	\$566,252	\$123,494	\$442,758
Furniture, fixture and equipment	\$6,573	\$2,077	\$4,496
	\$632,125	\$125,571	\$506,554

NOOR CULTURAL CENTER

Notes to Financial Statements

Years Ended December 31, 2019 and 2018

1. Capital Assets (Continued):

	2018		
	Cost	Accumulated depreciation	Net book value
Land	\$59,300		\$59,300
Building	\$544,912	\$102,537	\$442,375
Furniture, fixture and equipment	\$6,145	\$1,863	\$4,282
	\$610,357	\$104,400	\$505,958

2. Note Payables:

The detail of the note payables are as follows:

	2019
Non-interest bearing note, renewable	\$20,000