

Financial Statements of
(Unaudited)

NOOR CULTURAL CENTER

Years ended December 31, 2016 and 2015

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Financial Statements

Years ended December 31, 2016 and 2015

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NOOR CULTURAL CENTER

Balance Sheet
(Unaudited)

Years ended December 31, 2016 and 2015

	2016	2015
Assets		
Current Assets:		
Cash	\$ 14,776	\$ 32,771
	\$ 14,776	\$ 32,771
Long-Term Assets:		
Land	\$ 59,300	\$ 59,300
Building	\$ 409,463	\$ 425,882
Furniture, Fixture & Equipment	\$ 4,530	\$ 5,034
	\$ 488,069	\$ 522,987
Liabilities and Equity		
Current Liabilities		
Accrued Interest	\$ 8,664	\$ 7,000
	\$ 8,664	\$ 7,000
Mortgage	\$ 227,799	\$ 236,249
Note-Payable (Community Loans)	\$ 149,543	\$ 206,266
Community Shares	\$ 47,561	\$ -
Net Assets (Liabilities)	\$ 54,502	\$ 73,473
	\$ 488,069	\$ 522,987

NOOR CULTURAL CENTER

Statement of Operations (Unaudited)

Years ended December 31, 2016 and 2015

	2016	2015
Revenues:		
Events	\$ 43,318	\$ 53,110
Donations	\$ 30,539	\$ 29,912
Food & Beverage	\$ 9,284	\$ 6,030
Other	\$ 3,598	\$ 1,893
Rent	\$ 1,084	\$ 1,740
	<u>\$ 87,823</u>	<u>\$ 92,683</u>
Operating Expenses:		
Events	\$ 38,177	\$ 44,927
General & Administrative	\$ 14,579	\$ 16,571
	<u>\$ 52,756</u>	<u>\$ 61,497</u>
Income from operations	\$ 35,067	\$ 31,186
Property Tax	\$ 16,996	\$ 24,946
Depreciation	\$ 21,922	\$ 22,702
Interest	\$ 19,596	\$ 18,319
	<u>\$ 58,514</u>	<u>\$ 65,967</u>
Net income (loss)	<u>\$ (23,447)</u>	<u>\$ (34,781)</u>

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Notes to Financial Statements

Years ended December 31, 2016 and 2015

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%

	2016		
	Cost	Accumulated depreciation	Net book value
Land	\$ 59,300		\$ 59,300
Building	\$ 441,063	\$ 59,589	\$ 381,473
Building Improvement	\$ 30,529	\$ 2,539	\$ 27,989
Furniture, fixture and equipment	\$ 5,737	\$ 1,206	\$ 4,530
	\$ 536,628	\$ 63,335	\$ 473,293

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Notes to Financial Statements

Years ended December 31, 2016 and 2015

1. Capital Assets (Continued):

	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

2. Note payables:

The detail of the note payables are as follows:

	2016
Interest bearing note, renewable	\$ 45,000
Non-interest bearing note, renewable	\$ 104,543
	\$ 149,543

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Notes to Financial Statements

Years ended December 31, 2016 and 2015

3. Operating expenses:

The detail of the events expenses are as follows:

	2016		2015	
Event Expenses	\$	31,538	\$	34,869
Food & Beverage	\$	6,149	\$	9,565
Internet	\$	489	\$	493
	\$	38,177	\$	44,927

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Notes to Financial Statements

Years ended December 31, 2016 and 2015

3. Operating expenses (Continued):

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

	2016	2015
Gas	\$ 6,373	\$ 7,603
Insurance	\$ 4,187	\$ 3,650
Electricity	\$ 2,398	\$ 3,760
Repair & Maintenance	\$ 603	\$ 480
Bank Charges	\$ 583	\$ 845
Advertising	\$ 269	\$ 233
Licenses	\$ 167	
	\$ 14,579	\$ 16,571