

ATLAS CULTURAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JANUARY 1 TO DECEMBER 31, 2016

SUMMARY OF ORGANIZATION AND ACCOUNTING POLICIES

Organization:

The Atlas Cultural Foundation is a nonprofit public benefit organization organized in 2009. The primary purpose of the Organization is to collaborate with rural Moroccans to improve their quality of life in the fields of cultural preservation, community education and public health. The Organization's offices are located in Bozeman, Montana. The program activities are operated primarily in the Province of Azilal in the country of Morocco.

Basis of Accounting:

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles, reflect all significant principles, and accordingly, reflect all significant receivables, payables, and other liabilities. Net assets, revenues, and gains and losses are classified on the existence or absence of donor-imposed restrictions on contributions. Accordingly, net assets and changes therein are classified as follows:

Unrestricted net assets - Net assets not subject to donor-imposed stipulations. The Board of Directors may designate unrestricted net assets for various purposes.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met by actions of the Organization and/or the passage of time. As of the end of the year, there were no temporarily restricted net assets.

Permanently restricted net assets - Net assets for which the donor's stipulated principal is to be maintained in perpetuity. As of the end of the year, there were no permanently restricted net assets.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Realized and unrealized gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes:

The Atlas Cultural Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and therefore no provision for federal income taxes has been included in the accompanying financial statements. The Atlas Cultural Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(a)(vi). The Organization's information returns (Form 990) are open to examination by the IRS, generally, for three years after they were filed or the due date of the return, whichever is later.

Cash and Cash Equivalents:

For the purposes of the statements of cash flows, the Atlas Cultural Foundation considers all unrestricted and temporarily restricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. At year-end, the Atlas Cultural Foundation held cash in checking accounts. Account balances held in financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank, per depositor. As of December 31, 2016 and 2015, cash balances did not exceed federally insured limits.

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Atlas Cultural Foundation
2016 Balance Sheet Prev Year Comparison
As of December 31, 2016

	<u>Dec 31, '16</u>	<u>Dec 31, '15</u>
ASSETS		
Current Assets		
Checking/Savings		
1000 Bank Accounts		
1001 Wells Fargo	35,314.19	19,970.24
1004 Edward Jones	1,629.46	0.00
1005 ACF PayPal	38.54	1,499.15
Total 1000 Bank Acco...	<u>36,982.19</u>	<u>21,469.39</u>
Total Checking/Savings	<u>36,982.19</u>	<u>21,469.39</u>
Total Current Assets	<u>36,982.19</u>	<u>21,469.39</u>
TOTAL ASSETS	<u><u>36,982.19</u></u>	<u><u>21,469.39</u></u>
LIABILITIES & EQUITY		
Equity		
Retained Earnings	21,469.39	22,381.28
Net Income	15,512.80	-911.89
Total Equity	<u>36,982.19</u>	<u>21,469.39</u>
TOTAL LIABILITIES & EQUITY	<u><u>36,982.19</u></u>	<u><u>21,469.39</u></u>

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Atlas Cultural Foundation
2016 Profit and Loss Prev Year Comparison
January through December 2016

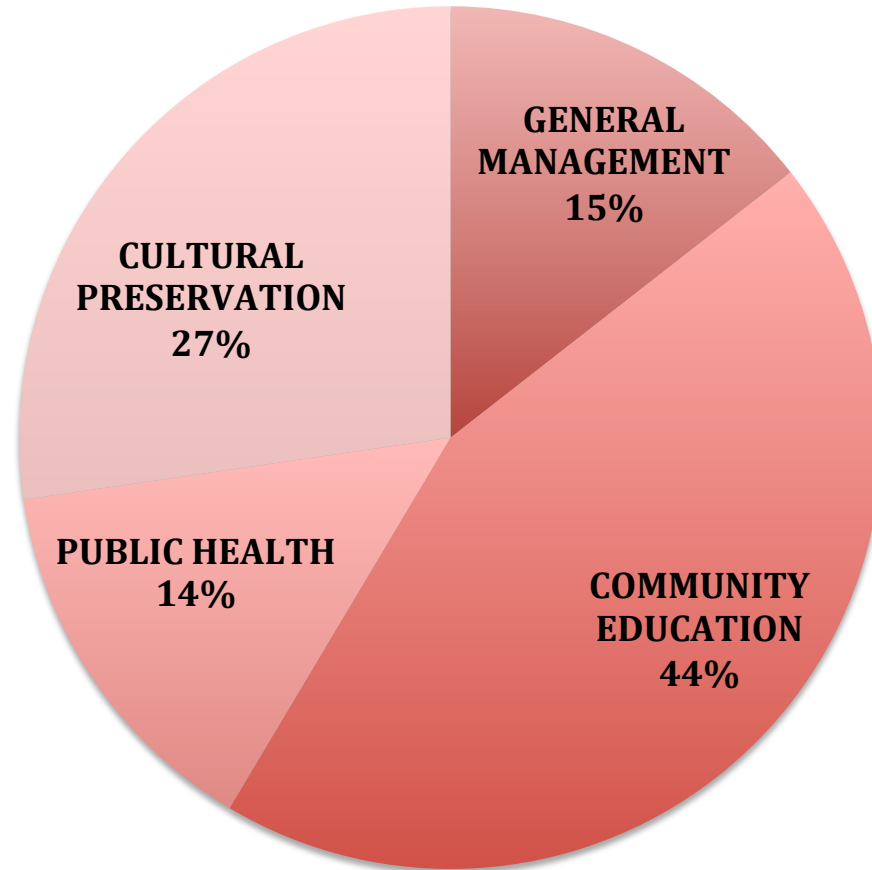
	<u>Jan - Dec '16</u>	<u>Jan - Dec '15</u>
Ordinary Income/Expense		
Income		
2000 Support & Revenue		
2001 Individual Contributions	28,307.50	34,681.77
2002 Foundation Donations	30,758.00	22,660.00
2007 Board Donations Stock	1,629.46	2,087.22
Total 2000 Support & Revenue	<u>60,694.96</u>	<u>59,428.99</u>
Total Income	60,694.96	59,428.99
Expense		
3000 Program Expenses		
3001 Travel	0.00	1,800.00
3002 Equipment & Supplies	286.94	126.00
3003 Telecommunications	91.03	91.03
3004 Insurance	991.00	991.00
3007 Foreign Contractors	2,500.00	0.00
3010 Printing and Copying	615.00	0.00
3011 Misc. Expenses	0.00	0.00
3015 Morocco Programming	40,000.00	56,800.00
3016 Continuing Education	350.00	0.00
Total 3000 Program Expenses	<u>44,833.97</u>	<u>59,808.03</u>
4000 General & Admin. Expenses		
4002 Professional Fees	20.00	15.00
4003 Bank Fees	278.19	517.85
4006 Marketing Expenses	50.00	0.00
Total 4000 General & Admin. Expe...	<u>348.19</u>	<u>532.85</u>
Total Expense	<u>45,182.16</u>	<u>60,340.88</u>
Net Ordinary Income	<u>15,512.80</u>	<u>-911.89</u>
Net Income	<u><u>15,512.80</u></u>	<u><u>-911.89</u></u>

ATLAS CULTURAL FOUNDATION
MOROCCO PROGRAMMING EXPENSES BY ACTIVITY
JANUARY 1 THROUGH DECEMBER 31, 2016
 *The Currency Is Moroccan Dirhams

Remaining Programming Funds at End of 2015	3,381	Remaining funds in Morocco.
Increase Foreign Exchange Value	1203	Reconciliation of foreign exchange.
Total Money Transferred from US During 2016	386,994	40,000USD, 1USD equals 9.67 Moroccan Dirhams MAD (bank exchange rate average for year)
Total Expenses During 2016	348,027	
Remaining Programming Funds at End of 2016	43552	Remaining funds in Morocco bank account and cash.

EXPENSE	GENERAL MANAGEMENT	COMMUNITY EDUCATION	CULTURAL PRESERVATION	PUBLIC HEALTH	TOTAL ALL ACTIVITIES
TRAVEL	19,990	0	0	0	19,990
FOREIGN CONTRACTORS	19,511	150,825	95,000	44,000.00	309,336
BANK FEES	99	0	0	0	99
EQUIPMENT AND SUPPLIES	5120	3168	0	5219	13,506
TELECOMMUNICATIONS	2895	0	0	0	2895
TRANSPORTATION	1470	0	0	0	1470
MEALS & ENTERTAINMENT	1254	0	0	0	1254
GENERAL & ADMIN	1450	0	0	0	1450
TOTAL	50,300	153,508	95,000	49,219	348,027

Atlas Cultural Foundation 2016 Expenses Main Initiatives



Atlas Cultural Foundation 2016 Expenses

