

ATLAS CULTURAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JANUARY 1 TO DECEMBER 31, 2019

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, 2019 and 2018, cash balances did not exceed federally insured limits.

Atlas Cultural Foundation
2017 Balance Sheet Prev Year Comparison
As of December 31, 2019

	Dec 31, '19	Dec 31, '18
ASSETS		
Current Assets		
Checking/Savings		
1000 Bank Accounts		
1005 ACF PayPal	4 992,19	4 998,25
1004 Edward Jones	0,00	1 551,88
1001 Wells Fargo	42 254,69	29 139,39
Total 1000 Bank Acco...	47 246,88	35 689,52
Total Checking/Savings	47 246,88	35 689,52
Total Current Assets	47 246,88	35 689,52
TOTAL ASSETS	47 246,88	35 689,52
LIABILITIES & EQUITY		
Equity		
Retained Earnings	35 689,52	33 172,23
Net Income	11 557,36	2 517,29
Total Equity	47 246,88	35 689,52
TOTAL LIABILITIES & EQUITY	47 246,88	35 689,52

Atlas Cultural Foundation
2019 Profit and Loss Prev Year Comparison
January through December 2019

	Jan - Dec '19	Jan - Dec '18
Ordinary Income/Expense		
Income		
2000 Support & Revenue		
2007 Board Donations Stock	0,00	1 360,18
2003 Board Contributions	10 000,00	2 000,00
2002 Foundation Donations	20 205,42	26 859,43
2001 Individual Contributions	36 561,72	17 246,75
Total 2000 Support & Revenue	<u>66 767,14</u>	<u>47 466,36</u>
Total Income	66 767,14	47 466,36
Expense		
4000 General & Admin. Expenses		
4003 Bank Fees	551,04	501,14
4002 Professional Fees	94,80	0,00
Total 4000 General & Admin. Expe...	<u>645,84</u>	<u>501,14</u>
3000 Program Expenses		
3017 Morocco Wages	17 025,00	17 000,00
3016 Continuing Education	0,00	391,00
3015 Morocco Programming	15 000,00	20 000,00
3007 Foreign Contractors	14 812,46	0,00
3004 Insurance	920,00	920,00
3003 Telecommunications	191,03	191,03
3002 Equipment & Supplies	746,09	3 327,43
3001 Travel	1 800,00	0,00
3010 Printing and Copying	54,36	0,00
3011 Misc. Reimb Expenses	4 015,00	2 618,47
Total 3000 Program Expenses	<u>54 563,94</u>	<u>44 447,93</u>
Total Expense	<u>55 209,78</u>	<u>44 949,07</u>
Net Ordinary Income	<u>11 557,36</u>	<u>2 517,29</u>
Net Income	<u><u>11 557,36</u></u>	<u><u>2 517,29</u></u>

ATLAS CULTURAL FOUNDATION
MOROCCO PROGRAMMING EXPENSES BY ACTIVITY
JANUARY 1 THROUGH DECEMBER 31, 2019
 *The Currency Is Moroccan Dirhams

Remaining Programming Funds at End of 2018	22,518	Remaining funds in Morocco.
Increase Foreign Exchange Value	0	Reconciliation of foreign exchange.
Total Money Transferred from US During 2019	143,057	15,000USD, 1USD equals 9.537 Moroccan Dirhams MAD (bank exchange rate average for year)
Total Expenses During 2019	97698	
Remaining Programming Funds at End of 2019	67877	Remaining funds in Morocco bank account (45359) and cash (22518).

<u>EXPENSE</u>	<u>GENERAL MANAGEMENT</u>	<u>COMMUNITY EDUCATION</u>	<u>CULTURAL PRESERVATION</u>	<u>PUBLIC HEALTH</u>	<u>TOTAL ALL ACTIVITIES</u>
TRAVEL	2250	0	0	0	2250
FOREIGN CONTRACTORS	0	40000	0	30000	70000
BANK FEES	2436.50	0	0	0	2436.50
EQUIPMENT AND SUPPLIES	2690	2927	0	99	5716
TELECOMMUNICATIONS	2485	600	0	0	3085
TRANSPORTATION	0	0	0	140	140
MEALS & ENTERTAINMENT	2465	0	0	0	2465
PROJECT MAINTENANCE	892	0	0	638	1530
ADMIN & OTHER	411	0	0	0	0
PRINTING & COPYING	500	0	0	0	500
OCCUPANCY/UTILITIES	9165	0	0	0	9165
<u>TOTAL</u>	<u>23294</u>	<u>43527</u>	<u>0</u>	<u>30877</u>	<u>97698</u>

Atlas Cultural Foundation 2019 Expenses Main Initiatives

