

ATLAS CULTURAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JANUARY 1 TO DECEMBER 31, 2020

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, 2020 and 2019, cash balances did not exceed federally insured limits.

Atlas Cultural Foundation
2020 Balance Sheet Prev Year Comparison
As of December 31, 2020

	Dec 31, '20	Dec 31, '19
ASSETS		
Current Assets		
Checking/Savings		
1000 Bank Accounts		
1005 ACF PayPal	1 258,52	4 992,19
1001 Wells Fargo	98 086,30	42 254,69
Total 1000 Bank Acco...	<u>99 344,82</u>	<u>47 246,88</u>
Total Checking/Savings	<u>99 344,82</u>	<u>47 246,88</u>
Total Current Assets	<u>99 344,82</u>	<u>47 246,88</u>
TOTAL ASSETS	<u>99 344,82</u>	<u>47 246,88</u>
LIABILITIES & EQUITY		
Equity		
Retained Earnings	47 246,88	35 689,52
Net Income	52 097,94	11 557,36
Total Equity	<u>99 344,82</u>	<u>47 246,88</u>
TOTAL LIABILITIES & EQUITY	<u>99 344,82</u>	<u>47 246,88</u>

Atlas Cultural Foundation
2019 Profit and Loss Prev Year Comparison
January through December 2020

	Jan - Dec '20	Jan - Dec '19
Ordinary Income/Expense		
Income		
2000 Support & Revenue		
2003 Board Contributions	15 000,00	10 000,00
2002 Foundation Donations	7 012,57	20 205,42
2001 Individual Contributions	50 456,44	36 561,72
2005 Miscellaneous Revenue	14 500,00	0,00
Total 2000 Support & Revenue	86 969,01	66 767,14
Total Income	86 969,01	66 767,14
Expense		
8000 Morocco Programming		
8001 Staff Wages	13 907,00	0,00
8000 Morocco Programming - Ot...	11 340,44	0,00
Total 8000 Morocco Programming	25 247,44	0,00
4000 General & Admin. Expenses		
4005 Professional Fees	1 800,00	0,00
4003 Bank Fees	173,59	551,04
4002 Professional Fees	34,90	94,80
Total 4000 General & Admin. Expe...	2 008,49	645,84
3000 Program Expenses		
3017 Morocco Wages	0,00	17 025,00
3016 Continuing Education	11,97	0,00
3015 Morocco Programming	0,00	15 000,00
3009 Subscriptions	216,00	0,00
3007 Foreign Contractors	0,00	14 812,46
3005 Occupancy	666,12	0,00
3004 Insurance	962,00	920,00
3003 Telecommunications	454,59	191,03
3002 Equipment & Supplies	3 504,46	746,09
3001 Travel	1 800,00	1 800,00
3010 Printing and Copying	0,00	54,36
3011 Misc. Reimb Expenses	0,00	4 015,00
Total 3000 Program Expenses	7 615,14	54 563,94
Total Expense	34 871,07	55 209,78
Net Ordinary Income	52 097,94	11 557,36
Net Income	52 097,94	11 557,36

Atlas Cultural Foundation
Profit and Loss by Class
January through December 2020

	Aguddim Community Center (Infrastructure)	Total Infrastructure (Program Services)	General Management (General Management in Morocco)
Ordinary Income/Expense			
Income			
2000 Support & Revenue			
2003 Board Contributions	10 000,00	10 000,00	5 000,00
2002 Foundation Donations	0,00	0,00	12,57
2001 Individual Contributions	34 854,70	34 854,70	14 571,56
2005 Miscellaneous Revenue	0,00	0,00	14 500,00
Total 2000 Support & Revenue	44 854,70	44 854,70	34 084,13
Total Income	44 854,70	44 854,70	34 084,13
Expense			
8000 Morocco Programming			
8001 Staff Wages	0,00	0,00	0,00
8000 Morocco Programming – Ot...	0,00	0,00	0,00
Total 8000 Morocco Programming	0,00	0,00	0,00
4000 General & Admin. Expenses			
4005 Professional Fees	0,00	0,00	1 800,00
4003 Bank Fees	0,00	0,00	173,59
4002 Professional Fees	0,00	0,00	34,90
Total 4000 General & Admin. Expe...	0,00	0,00	2 008,49
3000 Program Expenses			
3016 Continuing Education	0,00	0,00	0,00
3009 Subscriptions	0,00	0,00	216,00
3005 Occupancy	0,00	0,00	0,00
3004 Insurance	0,00	0,00	962,00
3003 Telecommunications	0,00	0,00	454,59
3002 Equipment & Supplies	0,00	0,00	3 413,64
3001 Travel	0,00	0,00	1 800,00
Total 3000 Program Expenses	0,00	0,00	6 846,23
Total Expense	0,00	0,00	8 854,72
Net Ordinary Income	44 854,70	44 854,70	25 229,41

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Atlas Cultural Foundation
Profit and Loss by Class
January through December 2020

	Aguddim Community Center (Infrastructure)	Total Infrastructure (Program Services)	General Management (General Management in Morocco)
Net Income	44 854,70	44 854,70	25 229,41

Atlas Cultural Foundation
Profit and Loss by Class
January through December 2020

	Total General Management in Mor... (Program Services)	Girls and Women (Community Education)	Tutoring Program (Community Education)
Ordinary Income/Expense			
Income			
2000 Support & Revenue			
2003 Board Contributions	5 000,00	0,00	0,00
2002 Foundation Donations	12,57	7 000,00	0,00
2001 Individual Contributions	14 571,56	1 030,18	0,00
2005 Miscellaneous Revenue	14 500,00	0,00	0,00
Total 2000 Support & Revenue	<u>34 084,13</u>	<u>8 030,18</u>	<u>0,00</u>
Total Income	34 084,13	8 030,18	0,00
Expense			
8000 Morocco Programming			
8001 Staff Wages	0,00	4 580,00	0,00
8000 Morocco Programming – Ot...	0,00	4 010,25	4 953,29
Total 8000 Morocco Programming	0,00	8 590,25	4 953,29
4000 General & Admin. Expenses			
4005 Professional Fees	1 800,00	0,00	0,00
4003 Bank Fees	173,59	0,00	0,00
4002 Professional Fees	34,90	0,00	0,00
Total 4000 General & Admin. Expe...	<u>2 008,49</u>	<u>0,00</u>	<u>0,00</u>
3000 Program Expenses			
3016 Continuing Education	0,00	11,97	0,00
3009 Subscriptions	216,00	0,00	0,00
3005 Occupancy	0,00	0,00	0,00
3004 Insurance	962,00	0,00	0,00
3003 Telecommunications	454,59	0,00	0,00
3002 Equipment & Supplies	3 413,64	90,82	0,00
3001 Travel	1 800,00	0,00	0,00
Total 3000 Program Expenses	<u>6 846,23</u>	<u>102,79</u>	<u>0,00</u>
Total Expense	<u>8 854,72</u>	<u>8 693,04</u>	<u>4 953,29</u>
Net Ordinary Income	<u>25 229,41</u>	<u>-662,86</u>	<u>-4 953,29</u>

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Atlas Cultural Foundation
Profit and Loss by Class
January through December 2020

	Total General Management in Mor... (Program Services)	Girls and Women (Community Education)	Tutoring Program (Community Education)
Net Income	<u>25 229,41</u>	<u>-662,86</u>	<u>-4 953,29</u>

Atlas Cultural Foundation
Profit and Loss by Class
January through December 2020

	Community Education – Other (Community Education)	Total Community Education (Program Services)	Total Program Services
Ordinary Income/Expense			
Income			
2000 Support & Revenue			
2003 Board Contributions	0,00	0,00	15 000,00
2002 Foundation Donations	0,00	7 000,00	7 012,57
2001 Individual Contributions	0,00	1 030,18	50 456,44
2005 Miscellaneous Revenue	0,00	0,00	14 500,00
Total 2000 Support & Revenue	0,00	8 030,18	86 969,01
Total Income	0,00	8 030,18	86 969,01
Expense			
8000 Morocco Programming			
8001 Staff Wages	9 327,00	13 907,00	13 907,00
8000 Morocco Programming – Ot...	2 376,90	11 340,44	11 340,44
Total 8000 Morocco Programming	11 703,90	25 247,44	25 247,44
4000 General & Admin. Expenses			
4005 Professional Fees	0,00	0,00	1 800,00
4003 Bank Fees	0,00	0,00	173,59
4002 Professional Fees	0,00	0,00	34,90
Total 4000 General & Admin. Expe...	0,00	0,00	2 008,49
3000 Program Expenses			
3016 Continuing Education	0,00	11,97	11,97
3009 Subscriptions	0,00	0,00	216,00
3005 Occupancy	666,12	666,12	666,12
3004 Insurance	0,00	0,00	962,00
3003 Telecommunications	0,00	0,00	454,59
3002 Equipment & Supplies	0,00	90,82	3 504,46
3001 Travel	0,00	0,00	1 800,00
Total 3000 Program Expenses	666,12	768,91	7 615,14
Total Expense	12 370,02	26 016,35	34 871,07
Net Ordinary Income	-12 370,02	-17 986,17	52 097,94

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Atlas Cultural Foundation
Profit and Loss by Class
January through December 2020

	Community Education – Other (Community Education)	Total Community Education (Program Services)	Total Program Services
Net Income	<u>-12 370,02</u>	<u>-17 986,17</u>	<u>52 097,94</u>

Atlas Cultural Foundation
Profit and Loss by Class
January through December 2020

	TOTAL
Ordinary Income/Expense	
Income	
2000 Support & Revenue	
2003 Board Contributions	15 000,00
2002 Foundation Donations	7 012,57
2001 Individual Contributions	50 456,44
2005 Miscellaneous Revenue	14 500,00
Total 2000 Support & Revenue	<u>86 969,01</u>
Total Income	86 969,01
Expense	
8000 Morocco Programming	
8001 Staff Wages	13 907,00
8000 Morocco Programming – Ot...	11 340,44
Total 8000 Morocco Programming	<u>25 247,44</u>
4000 General & Admin. Expenses	
4005 Professional Fees	1 800,00
4003 Bank Fees	173,59
4002 Professional Fees	34,90
Total 4000 General & Admin. Expe...	<u>2 008,49</u>
3000 Program Expenses	
3016 Continuing Education	11,97
3009 Subscriptions	216,00
3005 Occupancy	666,12
3004 Insurance	962,00
3003 Telecommunications	454,59
3002 Equipment & Supplies	3 504,46
3001 Travel	1 800,00
Total 3000 Program Expenses	<u>7 615,14</u>
Total Expense	<u>34 871,07</u>
Net Ordinary Income	<u>52 097,94</u>

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Atlas Cultural Foundation
Profit and Loss by Class
January through December 2020

	<u>TOTAL</u>
Net Income	<u><u>52 097,94</u></u>

ATLAS CULTURAL FOUNDATION
MOROCCO PROGRAMMING EXPENSES BY ACTIVITY
JANUARY 1 THROUGH DECEMBER 31, 2020
 *The Currency Is Moroccan Dirhams

Remaining Programming Funds at End of 2019	67877	Remaining funds in Morocco bank account (45359) and cash (22518).
Increase Foreign Exchange Value	0	Reconciliation of foreign exchange.
Total Money Transferred from US During 2020	5000	15,000USD, 1USD equals 9.537 Moroccan Dirhams MAD (bank exchange rate average for year)
Total Expenses During 2020	65711	
Remaining Programming Funds at End of 2020	6364	Remaining funds in Morocco bank account (-153) and cash (6517).

<u>EXPENSE</u>	<u>TOTAL ALL ACTIVITIES</u>
REIMBURSABLES	44000
FOREIGN CONTRACTORS	20000
BANK FEES	1711
<u>TOTAL</u>	<u>65711</u>