

ATLAS CULTURAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JANUARY 1 TO DECEMBER 31, 2023

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 2023, cash balances did not exceed federally insured limits.

Atlas Cultural Foundation US

2023 Balance Sheet Prev Year

Comparison As of

December 31, 2023

Basis: Cash

Account	31 Dec 2022 Total	31 Dec 2023 Total
Assets		
Current Assets		
Cash		
Total for Cash	0.00	0.00
Bank		
1001 Wells Fargo Checking	63,076.64	54,260.26
1002 PayPal	2,501.93	99.74
1003 Stripe	0.00	2,334.37
Total for Bank	65,578.57	56,694.37
Accounts Receivable		
Total for Accounts Receivable	0.00	0.00
Other current assets		
Total for Other current assets	0.00	0.00
Total for Current Assets	65,578.57	56,694.37
Other Assets		
Total for Other Assets	0.00	0.00
Fixed Assets		
Total for Fixed Assets	0.00	0.00
Total for Assets	65,578.57	56,694.37
Liabilities & Equities		
Liabilities		
Current Liabilities		
Opening Balance Adjustments	99,344.82	99,344.82
Total for Current Liabilities	99,344.82	99,344.82
Long Term Liabilities		
Total for Long Term Liabilities	0.00	0.00

Account	31 Dec 2022 Total	31 Dec 2023 Total
Other Liabilities		
Total for Other Liabilities	0.00	0.00
Total for Liabilities	99,344.82	99,344.82
Equities		
Current Year Earnings	-45,689.90	-8,884.20
Retained Earnings	11,923.65	-33,766.25
Total for Equities	-33,766.25	-42,650.45
Total for Liabilities & Equities	65,578.57	56,694.37

Amount is displayed in your base currency **USD

Atlas Cultural Foundation US

Profit and Loss

Basis: Cash
From 01 January 2023 To 31 December 2023

Account	01 Jan 2022 - 31 Dec 2022	01 Jan 2023 - 31 Dec 2023
	Total	Total
Operating Income		
2000 Donations and Income	0.00	0.00
2001 Individual Contributions	25,851.02	66,287.33
2002 Foundation Donations	4,500.00	8,000.00
2003 Board Contributions	3,602.67	17,552.26
2004 Gifts in Kind - Goods	0.00	0.00
2005 Miscellaneous Income	0.00	0.00
2006 Fundraiser Income	0.00	0.00
2007 Stock Donations	0.00	0.00
Total for 2000 Donations and Income	33,953.69	91,839.59
Discount	0.00	0.00
General Income	0.00	0.00
Interest Income	0.00	0.00
Late Fee Income	0.00	0.00
Other Charges	0.00	0.00
Sales	0.00	0.00
Shipping Charge	0.00	0.00
Total for Operating Income	33,953.69	91,839.59
Cost of Goods Sold		
Cost of Goods Sold	0.00	0.00
Total for Cost of Goods Sold	0.00	0.00
Gross Profit	33,953.69	91,839.59
Operating Expense		
3000 Program Expenses	0.00	0.00
3001 Travel	1,800.00	3,605.26
3002 Equipment & Supplies	4,113.88	1,348.48

Account	01 Jan 2022 - 31 Dec 2022	01 Jan 2023 - 31 Dec 2023
	Total	Total
3003 Telecommunications	512.65	537.19
3004 Insurance	1,005.00	0.00
3005 Occupancy	0.00	0.00
3006 Postage & Shipping	0.00	0.00
3007 Foreign Contractors	47,386.17	62,164.29
3008 Donor Appreciation	0.00	0.00
3009 Subscriptions	1,168.15	1,031.33
3010 Printing & Copying	0.00	0.00
3011 Misc. Reimbursable Expenses	5.00	0.00
3012 Transportation	0.00	0.00
3013 Meals & Entertainment	0.00	0.00
3014 Food & Lodging	0.00	0.00
3015 Morocco Programming	2,777.68	0.00
3016 Continuing Education	0.00	0.00
3017 Morocco Wages	18,730.77	28,674.35
3018 Accounting Fees	1,485.68	1,362.95
3019 Professional Fees	0.00	1,316.26
3020 Bank Fees	557.35	464.41
3021 Office Supplies	0.00	0.00
3022 Uncategorized Expense	0.00	0.00
Total for 3000 Program Expenses	79,542.33	100,504.52
Bad Debt	0.00	0.00
Bank Fees and Charges	101.26	219.27
Lodging	0.00	0.00
Other Expenses	0.00	0.00
Purchase Discounts	0.00	0.00
Uncategorized	0.00	0.00
Total for Operating Expense	79,643.59	100,723.79
Operating Profit	-45,689.90	-8,884.20
Non Operating Income		
Total for Non Operating Income	0.00	0.00

Account	01 Jan 2022 - 31 Dec 2022	01 Jan 2023 - 31 Dec 2023
	Total	Total
Non Operating Expense		
Exchange Gain or Loss	0.00	0.00
Total for Non Operating Expense	0.00	0.00
Net Profit/Loss	-45,689.90	-8,884.20

Amount is displayed in your base currency **USD