

ADONAI PARTNERS, INC.

FINANCIAL STATEMENTS
For the year ended December 31, 2011
and
Accountants' Review Report Thereon

MOSES YOMI & Associates, LLC
Certified Public Accountants

ADONAI PARTNERS, INC.
Financial Statements
For the year ended December 31, 2011

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MOSES YOMI & ASSOCIATES, LLC
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANTS' REVIEW REPORT

To the Board of Trustees of
Adonai Partners, Inc.

We have reviewed the accompanying statements of financial position of Adonai Partners, Inc. as of December 31, 2011, and the related statements of activities, and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Adonai Partners, Inc.

A review consists principally of inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on the review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

Moses Yomi & Associates, LLC

Moses Yomi & Associates, LLC

January 21, 2013

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ADONAI PARTNERS, INC
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2011

ASSETS	<u>2011</u>
Current Assets	
Cash	\$ 30,324
Other current assets	27,685
	<hr/>
Total Current Assets	\$ 58,009
	<hr/>
Total Assets	<u><u>58,009</u></u>
LIABILITIES AND NET ASSETS	
Current Liabilities	\$ -
	<hr/>
Total Current Liabilities	-
	<hr/>
Total Liabilities	-
Net Assets	
Unrestricted	37,553
Temporary Restricted (Note 4)	20,456
Total liabilities and Net Assets	\$ 58,009
	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

ADONAI PARTNERS, INC
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2011

	2011		
	Unrestricted	Temporary Restricted	Totals
UNRESTRICTED SUPPORT			
Support and Revenue			
Barnabas Gathering	\$ 9,867		\$ 9,867
Designated Funds	-	31,850	31,850
General Missions Fund	707		707
Member Contributions	22,774		22,774
Application Fees	2,900		2,900
Members Support	93,333		93,333
Partner Contributions	24,967		24,967
Open Heavens Income	-		-
Released from restriction	21,450	(21,450)	-
Total Support	<u>\$ 175,998</u>	<u>10,400</u>	<u>186,398</u>
Expenses			
General and Administration	\$ 8,806		\$ 8,806
Fundraising Expense	5,209		5,209
Program Supports:			
Adonai Community Church	4,380		4,380
Adonai Community School	200		200
Community Water Project	5,887		5,887
Adonai Partner, Uganda	850		850
Open Heavens	5,075		5,075
Leadership and Mission Conference	3,948		3,948
Mission Trips	98,356		98,356
Missionary Support	11,600		11,600
Missionary Training	1,824		1,824
Designated Fund payment	21,450		21,450
Total Program Support	<u>153,570</u>		<u>153,570</u>
Total Expenses and Supports	<u>167,585</u>		<u>167,585</u>
Change in Net Assets	8,413	10,400	18,813
Net Assets - Beginning of Year	29,140	10,056	39,196
Net Assets - End of Year	<u>\$ 37,553</u>	<u>20,456</u>	<u>\$ 58,009</u>

The accompanying notes are an integral part of these financial statements.

ADONAI PARTNERS, INC
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011

	2011
Cash Flows From Operating Activities:	
Change in net assets	\$ 18,813
Adjustment to reconcile the change in net assets to net cash provided by operating activity:	
Depreciation Expenses	
Change in operating assets and liabilities:	
Increase (Decrease) in:	
Other Current Asset	(10,864)
	-
	-
Net Cash Provided (Used) by Operations	\$ 7,949
Cash Flows From Financing Activities:	
Net Cash Provided (Used) by Financing Activities	\$ -
Cash Flows From Investing Activities:	
Net Cash Provided (Used) by Investing Activities	\$ -
Net increase in cash	7,949
Cash, Beginning of Year	22,375
Cash, End of Year	\$ 30,324

The accompanying notes are an integral part of these financial statements.

Adonai Partners, Inc.
Notes to the Financial Statements
For the Year ended December 31, 2011

Note 1: Organization and Operations

Established in October 2006, Adonai Partners, Inc. (Adonai Partners) has been strategically positioned to be God's hands extended to touch a hurting world - the poor, unreached and vulnerable – to give them a lift out of their conditions. Adonai Partners has chosen to engage its world - beyond words, proclaiming the message of Christ by compassionate action. Inspired by Christian values, Adonai Partners is committed to working with some of Africa's most vulnerable communities, towards human transformation and serving all people in love regardless of religion, race, ethnicity or gender. Adonai Partners exist to honor Jesus Christ by demonstrating His love to people with the least opportunity of hearing the good news in ways they can most easily understand and respond to.

Adonai Partners, Inc. is a 501(c) (3) tax-exempt non-profit mission and development organization working with, communities, churches, missionaries, and professionals to address human need and to plant churches where there are none. As a development organization, it seek to demonstrate the love of Jesus to families and vulnerable children, especially victims of HIV/AIDS and war in practical ways bringing hope through medical, educational, spiritual and other community based programs. The vision of Adonai Partners is to enrich the lives of millions of children, women, and men in Africa bringing people from every nation into a radiant relationship with our Lord Jesus Christ.

Adonai Partners embraces a shared leadership, accountability and governance structure under the direction of a diverse Board of Directors, serving as strategic advisors and working closely with the Executive Leadership Team. Although based in Maryland, USA, it works with partners on both sides of the Atlantic. The work in Africa is mainly in Uganda, Togo, Benin, Nigeria, and Sudan. Adonai Partners is committed to working with communities to achieve holistic transformation. Through its cost-effective programs, Adonai teams are touching the lives of some of the most vulnerable people in these countries.

Note 2: Summary of Significant Accounting Policies

Financial Statements and Basis of Presentation

Basis of Accounting

The financial statements of Adonai Partners have been prepared on the accrual basis of accounting in accordance with the standards of accounting and financial reporting as

Adonai Partners, Inc.
Notes to the Financial Statements
For the Year ended December 31, 2011

promulgated by the American Institute of Certified Public Accountants for Non-Profit Organizations.

The Adonai Partners presents its financial statements in accordance with the provisions of statement of Financial Accounting Standards (“SFAS”) No. 117, Financial Statements of Not-Profit Organizations. Resources are reported for accounting purposes in separate classes of net assets based on the existence or absence of donor-imposed restrictions. In the accompanying financial statements, net assets that have similar characteristics have been combined into similar categories as follows:

- Permanently Restricted – Net assets that are subject to donor-imposed stipulations such assets must be maintained permanently by Adonai Partners. The donors of these assets permit the Adonai Partners to use all of the investment return of these assets in support of Adonai Partners’ ministries and missions.
- Temporarily Restricted – Net assets whose use by Adonai Partners is subject to donor-imposed stipulations that can be fulfilled by actions of Adonai Partners pursuant of those stipulations or that expire through the passage of time. Amount received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support. However, if restriction is fulfilled in the same period in which the contribution is received, the Adonai Partners reports the support as unrestricted.
- Unrestricted – Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specified purposes by action of Adonai Partners Board or may otherwise be limited by contractual agreements with outside parties. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Use of Estimates

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

Cash and Cash Equivalents

For purposes of the financial statements, Adonai Partners considers all highly liquid investments with maturity of three months or less to be cash equivalents.

Adonai Partners, Inc.
Notes to the Financial Statements
For the Year ended December 31, 2011

Revenue Recognition

Contributions are recorded as revenue when received; contributions of property are recorded at fair market value. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Note 3: Tax Status

Adonai Partners is exempt from federal income taxes under Section 501 (C) (3) of the Internal Revenue Code; therefore, no provision for income taxes has been made in the financial statements.

Note 4: Temporary Restricted Net Assets

Temporary restricted net assets (TRNA) are available for the following service as of December 31, 2011:

	TRNA as of December 31, 2010	Year Ended December 31, 2011	TRNA as of December 31, 2011
		Contributions	Net Assets Released
Designated Fund			
Payment	\$ 10,056	\$ 31,850	\$ (21,450)
			\$ 20,456