

**PROFESSIONAL JAMAICANS
FOR
JAMAICA**



**FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2011**

abtm
the accounting boutique
Certified Public Accountants

PROFESSIONAL JAMAICANS FOR JAMAICA

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INDEPENDENT AUDITORS' REPORT

Executive Board
Professional Jamaicans for Jamaica, Inc.

We have audited the accompanying statement of financial position of the Professional Jamaicans for Jamaica (a nonprofit organization) as of September 30, 2011, and the related statements of activities for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Professional Jamaicans for Jamaica as of September 30, 2011, and the changes in its net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.



Snellville, Georgia
June 30, 2012

PROFESSIONAL JAMAICANS FOR JAMAICA

STATEMENT OF FINANCIAL POSITION YEAR ENDED SEPTEMBER 30, 2011

Assets

Current Assets:

Cash	\$ 24
Total Current Assets	24

Equipment and Furnishings, net	250
Total Assets	274

Liabilities and Net Assets

Liabilities:

Accounts payable	761
Due to Shareholders	8,744
Total Liabilities	9,504

Net Assets

Unrestricted Net Liabilities	(9,230)
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Total Liabilities and Net Assets	\$ 274
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See accompanying independent auditors' report and notes to financial statements.

PROFESSIONAL JAMAICANS FOR JAMAICA

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS YEAR ENDED SEPTEMBER 30, 2011

Revenue and Support

Contributions	\$ 6,166
In-Kind Donations	4,418
Other Income	231
Total Revenue and Support	10,816

Expenses

Program Services	13,971
Management and General Services	6,192
Total Expenses	20,163

Change in Net Assets	(9,347)
Beginning, Net Assets	-
Ending ,Net Assets	\$ (9,347)

See accompanying independent auditors' report and notes to financial statements.

PROFESSIONAL JAMAICANS FOR JAMAICA

Note 1: Nature of Activities and Significant Accounting Policies

Nature of Activities

Professional Jamaicans for Jamaica (“PJFJ” or “the Organization”) is an incorporated non-profit Organization approved by the IRS on November 20, 2010. The organization was established to work on behalf of the success of Jamaica and Jamaicans by serving the communities that are challenged socio-economically, politically, and environmentally. Professional Jamaicans for Jamaica, Inc. promotes education as its mantra, specifically targeting children of single mothers as well as single mothers themselves, and assists with equipping them with the tools necessary for personal and professional development. The Organization is governed by a volunteer Executive Board. The Organization is exempt from Federal tax liability under section 501(c)(3) of the Internal Revenue Code. The Organization is supported primarily by contributions from individuals and businesses.

A summary of PJFJ’s significant accounting policies follows:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred in accordance with generally accepted accounting principles.

Basis of Presentation

The financial presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, PJFJ is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets temporarily restricted net assets and permanently restricted net assets.

Net assets, revenue, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Unrestricted Net Assets – Contributions and other inflows of assets whose use is not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets – Contributions and other inflows of assets whose use is subject to donor- imposed stipulations that either expire by the passage of time or will be met by actions of NBCFAE pursuant to those stipulations, such as usage for specific programs.

Permanently Restricted Net Assets – Contributions and other inflows of assets whose use is subject to donor- imposed stipulations that the principal must be maintained permanently by PJFJ.

Cash and Cash Equivalents

Cash and short-term investments with maturities at dates of purchase of three months or less are classified as cash equivalents, except that any such cash or investments purchased with endowment funds or with management-designated investment funds are classified as investments.

See accompanying independent auditors’ report.

PROFESSIONAL JAMAICANS FOR JAMAICA

Note 1. Nature Of Activities And Significant Accounting Policies (continued)

Contributions and Donated Services

Contributions to the Organization are in the form of donations received from individuals and businesses. Contributions are recognized as unrestricted or temporarily restricted when received, depending on the existence or nature of donor restrictions. If the restriction is satisfied in the same period the contribution is received, the contribution is reported as unrestricted. From time to time, individuals have donated time and services to advance the Organization's programs and objectives. The value of these services has not been recorded in the financial statements because they do not meet the definition for recognition under generally accepted accounting principles.

Property and Equipment

Property and equipment purchased with unrestricted funds are stated at cost and depreciated on the straight-line basis over their related estimated useful lives, generally five to seven years. Donated property and equipment are stated at appraised value and are depreciated on the straight-line basis over their related estimated useful lives, generally five to seven years.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Allocation of Functional Expenses

The costs of providing program and supporting services have been summarized on a functional basis in the statement of activities. Expenses that relate directly to a program or supporting service are allocated to that program or supporting service.

Income Taxes

PJFJ is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). As a result, no provision has been made for income taxes. The Organization uses the same accounting methods for income tax and financial reporting.

See accompanying independent auditors' report.

PROFESSIONAL JAMAICANS FOR JAMAICA

Note 2. Property and Equipment

Property and equipment at September 30, 2011 consist of the following:

Equipment and Furnishings,	\$ 250
Less accumulated Depreciation	-
Net Property and equipment	<u><u>\$ 250</u></u>

Depreciation expense for the year ended September 30, 2011 was \$____, and is included within management and general expenses in the accompanying statement of activities.

Note 3. Subsequent Events

The Organization has evaluated subsequent events through June 30, 2012, the date on which the financial statements were issued.

See accompanying independent auditors' report.