FAMILY FOUNDATION FUND, INC.
FINANCIAL STATEMENTS
AND
ACCOUNTANTS' COMPILATION REPORT
YEAR ENDED DECEMBER 31, 2004

FAMILY FOUNDATION FUND, INC. FINANCIAL STATEMENTS AND ACCOUNTANTS' COMPILATION REPORT YEAR ENDED DECEMBER 31, 2004

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BLANKENSHIP CPA GROUP, PLLC

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors Family Foundation Fund, Inc.

We have compiled the accompanying statement of assets, liabilities and net assets-modified cash basis of Family Foundation Fund, Inc. (a Tennessee not-for-profit corporation, the "Entity"), as of December 31, 2004, and the related statement of revenues, expenses and changes in net assets-modified cash basis 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. The financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Entity's assets, liabilities, net assets, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Family Foundation Fund, Inc.

Blankenship CPA Group, PLLC

January 27, 2005

FAMILY FOUNDATION FUND, INC. STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS MODIFIED CASH BASIS DECEMBER 31, 2004

ASSETS

Cash and cash equivalents \$ 132.63 Pledges receivable Investments 1,200 Investments 13.250 Total Current Assets 147,083 PROPERTY AND EQUIPMENT 35,70 Land 21,72 Furniture and equipment, net of accumulated depreciation of \$13,214 21,72 Total Property and Equipment - Net 57,42 OTHER ASSET 10,52 TOTAL ASSETS \$ 215,02 LIABILITIES AND NET ASSETS \$ 3,34 CURRENT LIABILITIES Accounts payable \$ 3,34 Payroll taxes payable 1,53 Total Current Liabilities 4,88 NET ASSETS 210,14	-	400570		
Piedges receivable		CURRENT ASSETS	\$	132 632
Total Current Assets			Ψ	
Total Current Assets PROPERTY AND EQUIPMENT Land Furniture and equipment, net of accumulated depreciation of \$13,214 Total Property and Equipment - Net OTHER ASSET Advance - book publishing TOTAL ASSETS LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts payable Payroll taxes payable Total Current Liabilities NET ASSETS 147,08 35,70 21,72 157,42 10,52 \$215,02 \$3,34 \$3,34 \$4,88 NET ASSETS	_			•
PROPERTY AND EQUIPMENT Land Furniture and equipment, net of accumulated depreciation of \$13,214 Total Property and Equipment - Net OTHER ASSET Advance - book publishing TOTAL ASSETS LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts payable Payroll taxes payable Total Current Liabilities NET ASSETS 235,70 217,72 217,7		Investments		10,200
PROPERTY AND EQUIPMENT Land Furniture and equipment, net of accumulated depreciation of \$13,214 Total Property and Equipment - Net OTHER ASSET Advance - book publishing TOTAL ASSETS LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts payable Payroll taxes payable Total Current Liabilities NET ASSETS 235,70 35,70 211,72 10,52 10,52 \$215,02 \$3,34 \$1,53 \$1,53 \$210,14	,	Total Current Assets		147,082
Land Furniture and equipment, net of accumulated depreciation of \$13,214 Total Property and Equipment - Net OTHER ASSET Advance - book publishing TOTAL ASSETS LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts payable Payroll taxes payable Total Current Liabilities NET ASSETS LIABILITIES A, 88	!	Total Gallone / 1888.19		
Land Furniture and equipment, net of accumulated depreciation of \$13,214 Total Property and Equipment - Net OTHER ASSET Advance - book publishing TOTAL ASSETS LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts payable Payroll taxes payable Total Current Liabilities NET ASSETS LIABILITIES A, 88		PROPERTY AND EQUIPMENT		
Furniture and equipment, net of accumulated depreciation of \$13,214 Total Property and Equipment - Net OTHER ASSET Advance - book publishing TOTAL ASSETS LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts payable Payroll taxes payable Total Current Liabilities NET ASSETS 10,52 \$ 3,34 215,02	_			35,700
TOTAL ASSETS TOTAL ASSETS LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts payable Payroll taxes payable Total Current Liabilities NET ASSETS 10,52 \$ 215,02 \$ 3,34 1,53 4,88		Furniture and equipment, net of accumulated depreciation of \$13,214		21,726
TOTAL ASSETS LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts payable Payroll taxes payable Total Current Liabilities NET ASSETS 10,52 \$ 215,02 \$ 3,34 \$ 1,53 4,88 1,53		Total Property and Equipment - Net		57,426
TOTAL ASSETS LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts payable Payroll taxes payable Total Current Liabilities NET ASSETS 10,52 \$ 215,02 \$ 3,34 1,53 4,88		Total Property and Equipment Prot		
TOTAL ASSETS LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts payable Payroll taxes payable Total Current Liabilities NET ASSETS 10,52 \$ 215,02 \$ 3,34 1,53 4,88		OTHER ASSET		
TOTAL ASSETS LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts payable Payroll taxes payable Total Current Liabilities NET ASSETS \$ 215,02 \$ \$ 215,02 \$ \$ 3,34 \$ \$ 1,53 \$ \$ 1,53 \$ \$ 210,14	_			10,520
LIABILITIES AND NET ASSETS CURRENT LIABILITIES Accounts payable Payroll taxes payable Total Current Liabilities NET ASSETS LIABILITIES AND NET ASSETS \$ 3,34 1,53 210,14			¢	215 020
CURRENT LIABILITIES Accounts payable Payroll taxes payable Total Current Liabilities NET ASSETS \$ 3,34 1,53 1,53 2,10 2,10 2,10 2,10 2,10 2,10 2,10 2,10	_	TOTAL ASSETS	<u> </u>	213,020
CURRENT LIABILITIES Accounts payable Payroll taxes payable Total Current Liabilities NET ASSETS \$ 3,34 1,53 1,53 2,10 2,10 2,10 2,10 2,10 2,10 2,10 2,10				
CURRENT LIABILITIES Accounts payable Payroll taxes payable Total Current Liabilities NET ASSETS \$ 3,34 1,53 1,53 2,10 2,10 2,10 2,10 2,10 2,10 2,10 2,10		LIABILITIES AND NET ASSETS		
Accounts payable Payroll taxes payable Total Current Liabilities NET ASSETS \$ 3,34 1,53 4,88 210,14	-			
Accounts payable Payroll taxes payable Total Current Liabilities NET ASSETS \$ 3,34 1,53 4,88 210,14		CURRENT LIABILITIES		
Payroll taxes payable Total Current Liabilities NET ASSETS 1,53 4,88 210,14			\$	3,349
NET ASSETS 210,14				1,538
NET ASSETS 210,14				A 997
NET ASSETS	_	Total Current Liabilities		4,001
		NET ASSETS		210,141
TOTAL LIABILITIES AND NET ASSETS \$ 215.02		NETACOLIO		<u> </u>
TOTAL LIABILITIES AND NET AGGETS	-	TOTAL LIABILITIES AND NET ASSETS	\$	215,028

FAMILY FOUNDATION FUND, INC. STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS MODIFIED CASH BASIS YEAR ENDED DECEMBER 31, 2004

REVENUES Contributions	\$ 453,827
Interest income	51
Total Revenues	453,878
EXPENSES Program services Management and general Fundraising	187,055 112,999 14,329
Total Expenses	314,383
INCREASE IN NET ASSETS	139,495
NET ASSETS, BEGINNING OF THE YEAR AS PREVIOUSLY REPORTED	51,890
PRIOR PERIOD ADJUSTMENTS	18,756
NET ASSETS, BEGINNING OF THE YEAR - RESTATED	70,646
NET ASSETS, END OF THE YEAR	\$ 210,141