



Financial Statements

Family Foundation Fund, Inc.

December 31, 2011

FAMILY FOUNDATION FUND, INC.

Financial Statements

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RAYBURN, BATES & FITZGERALD, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Accountants' Compilation Report

To the Board of Directors
Family Foundation Fund, Inc.

We have compiled the accompanying statement of financial position of Family Foundation Fund, Inc. (the Foundation) as of December 31, 2011 and the related statements of activities, functional expenses, and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain and provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Foundation's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Rayburn, Bates & Fitzgerald, P.C.

June 25, 2012

FAMILY FOUNDATION FUND, INC.

Statement of Financial Position

December 31, 2011

Assets

Cash and cash equivalents	\$ 87,553
Accounts receivable, no allowance necessary	470
Inventory	7,880
Investments	1,500
Property and equipment, net of accumulated depreciation of \$45,116	<u>190,875</u>
Total assets	<u>\$ 288,278</u>

Liabilities and Net Assets

Liabilities -	
Accounts payable	<u>\$ 7,363</u>
Total liabilities	<u>7,363</u>
Net assets - unrestricted	<u>280,915</u>
Total liabilities and net assets	<u>\$ 288,278</u>

See independent accountants' compilation report.

FAMILY FOUNDATION FUND, INC.

Statement of Activities

For the Year Ended December 31, 2011

Revenue:	
Donations	\$ 353,122
Interest	5
Other	1,100
Unrealized loss on investments	<u>(2,730)</u>
Total revenue	<u>351,497</u>
Expenses:	
Education and support	187,569
Management and general	135,152
Fundraising	<u>31,896</u>
Total expenses	<u>354,617</u>
Change in net assets	(3,120)
Net assets, December 31, 2010	<u>284,035</u>
Net assets, December 31, 2011	<u><u>\$ 280,915</u></u>

See independent accountants' compilation report.

FAMILY FOUNDATION FUND, INC.

Statement of Functional Expenses

For the Year Ended December 31, 2011

	Program Services	Supporting Services		
	Education and Support	Management and General	Fund Raising	Total
Salaries	\$ 66,189	66,189	-	132,378
Advertising	65	-	195	260
Automobile	9,140	4,570	4,569	18,279
Bank service charges	-	3,189	-	3,189
Charitable donations	5,690	-	-	5,690
Communications	5,028	4,022	1,005	10,055
Professional services	5,795	17,387	-	23,182
Special events and fundraiser	-	-	23,529	23,529
Supplies	4,342	3,474	868	8,684
Travel	6,673	2,224	-	8,897
Training	-	16	-	16
Postage and shipping	1,730	3,461	1,730	6,921
Occupancy	-	10,220	-	10,220
Dues and subscriptions	-	864	-	864
Gifts and incentives	2,260	-	-	2,260
Insurance	2,565	2,565	-	5,130
Repairs and maintenance	194	194	-	388
Son Farm land expense	1,050	-	-	1,050
General program expense	69,570	-	-	69,570
Taxes, licenses, and permits	-	330	-	330
Utilities	-	1,933	-	1,933
Bad debt expense	-	4,364	-	4,364
Miscellaneous	-	7,724	-	7,724
Total expenses before depreciation	180,291	132,726	31,896	344,913
Depreciation	7,278	2,426	-	9,704
Total expenses	\$ 187,569	135,152	31,896	354,617

See independent accountants' compilation report.

FAMILY FOUNDATION FUND, INC.

Statement of Cash Flows

For the Year Ended December 31, 2011

Cash flows from operating activities:	
Change in net assets	\$ (3,120)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	9,704
Unrealized loss on investments	2,730
Decrease in accounts receivable	11,213
Decrease in inventory	240
Increase in accounts payable	<u>2,988</u>
Net cash provided by operating activities	<u>23,755</u>
Cash flows from investing activities:	
Purchase of property and equipment	<u>(8,419)</u>
Net cash used by investing activities	<u>(8,419)</u>
Net increase in cash and cash equivalents	15,336
Cash and cash equivalents at beginning of year	<u>72,217</u>
Cash and cash equivalents at end of year	<u><u>\$ 87,553</u></u>

See independent accountants' compilation report.