

**TRENHOLM TECH FOUNDATION
FINANCIAL STATEMENTS
TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2009**

**Trenholm Tech Foundation
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December 31, 2009
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Trenholm Tech Foundation
Montgomery, Alabama

We have audited the accompanying statements of financial position of the Trenholm Tech Foundation (a nonprofit organization) as of December 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 audits provide 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 the Trenholm Tech Foundation as of December 31, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

May 12, 2010

Trenholm Tech Foundation
STATEMENTS OF FINANCIAL POSITION
December 31, 2009 and 2008

ASSETS

	2009	2008
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 118,434	\$ 99,580
Total Current Assets	<u>118,434</u>	<u>99,580</u>
 TOTAL ASSETS	 <u>\$ 118,434</u>	 <u>\$ 99,580</u>

LIABILITIES AND NET ASSETS

NET ASSETS		
Unrestricted	111,452	91,638
Temporarily restricted	<u>6,982</u>	<u>7,942</u>
Total Net Assets	<u>118,434</u>	<u>99,580</u>
 TOAL LIABILITIES AND NET ASSETS	 <u>\$ 118,434</u>	 <u>\$ 99,580</u>

See notes to financial statements.

Trenholm Tech Foundation
STATEMENTS OF ACTIVITIES
Year Ended December 31, 2009
(With Comparative Totals For the Year Ended December 31, 2008)

	Unrestricted	Temporarily Restricted	Total 2009	Total 2008
Support and Revenues				
Contributions and fundraising	\$ 48,795	\$ 22,335	\$ 71,130	\$ 77,303
Interest income	108	-	108	1,845
Net assets released from restrictions	23,295	(23,295)	-	-
Total Support and Revenue	<u>72,198</u>	<u>(960)</u>	<u>71,238</u>	<u>79,148</u>
Expenses				
Program Services-				
Support of College Programs	23,295	-	23,295	34,464
Supporting Services-				
Management and general	8,730	-	8,730	14,908
Fund Raising	20,359	-	20,359	19,853
Total Expenses	<u>52,384</u>	<u>-</u>	<u>52,384</u>	<u>69,225</u>
Change in Net Assets	19,814	(960)	18,854	9,923
Net Assets at Beginning of Year	91,638	7,942	99,580	89,656
Net Assets at End of Year	<u>\$ 111,451</u>	<u>\$ 6,982</u>	<u>\$ 118,434</u>	<u>\$ 99,580</u>

See notes to financial statements.

Trenholm Tech Foundation
STATEMENT OF CASH FLOWS
For the Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 18,854	\$ 9,923
Total Adjustments	-	-
Net Cash Provided By Operating Activities	<u>18,854</u>	<u>9,923</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	18,854	9,923
CASH AND CASH EQUIVALENTS -BEGINNING OF YEAR	<u>99,580</u>	<u>89,656</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 118,434</u>	<u>\$ 99,580</u>

See notes to financial statements.

**TRENHOLM TECH FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009**

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Trenholm Tech Foundation (The Foundation) is a private, nonprofit organization. The Foundation's purpose is to enhance the academic vision and priorities of H. Council Trenholm State Technical College in Montgomery, Alabama. The Foundation was established in 2002. The Foundation achieves its mission by fostering relationships with alumni and friends of Trenholm Tech by advocating charitable giving to the College.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

Financial statement presentation follows the recommendation of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS 117, the Organization 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.

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

Property and Equipment

Acquisitions of property and equipment in excess of \$500 are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed on a straight-line basis over the useful lives of the assets.

**TRENHOLM TECH FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009**

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net assets classes. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Income Taxes

The Foundation is exempt from Federal Income Taxes under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation.

Cash Equivalents

Cash and cash equivalents consist of short-term, highly liquid investments that are readily convertible into cash within (90) days of purchase.