

**TRENHOLM TECH FOUNDATION  
FINANCIAL STATEMENTS  
TOGETHER WITH  
INDEPENDENT AUDITOR'S REPORT  
DECEMBER 31, 2010**

**Trenholm Tech Foundation**  
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**December 31, 2010**  
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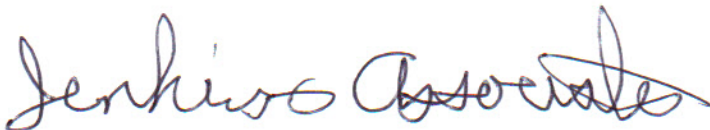
## INDEPENDENT AUDITOR'S REPORT

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, 2010 and 2009, 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, 2010 and 2009, 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.



August 1, 2011

**Trenholm Tech Foundation**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2010 and 2009**

|                                  | 2010             | 2009              |
|----------------------------------|------------------|-------------------|
| ASSETS                           |                  |                   |
| Current Assets:                  |                  |                   |
| Cash                             | <u>\$ 96,042</u> | <u>\$ 118,434</u> |
| Total Assets                     | <u>\$ 96,042</u> | <u>\$ 118,434</u> |
| LIABILITIES AND NET ASSETS       |                  |                   |
| Net Assets:                      |                  |                   |
| Temporarily restricted           | \$ -             | \$ 6,982          |
| Unrestricted                     | <u>96,042</u>    | <u>111,452</u>    |
| Total Liabilities and Net Assets | <u>\$ 96,042</u> | <u>\$ 118,434</u> |

See notes to financial statements.

**Trenholm Tech Foundation**  
**STATEMENTS OF ACTIVITIES**  
**Year Ended December 31, 2010**  
**(With Comparative Totals For the Year Ended December 31, 2009)**

|                                       | Unrestricted     | Temporarily<br>Restricted | Total<br>2010    | Total<br>2009     |
|---------------------------------------|------------------|---------------------------|------------------|-------------------|
| <b>Support and Revenues</b>           |                  |                           |                  |                   |
| Contributions and fundraising         | \$ 20,146        | \$ -                      | \$ 20,146        | \$ 71,130         |
| Interest income                       | 80               | -                         | 80               | 108               |
| Net assets released from restrictions | <u>6,982</u>     | <u>(6,982)</u>            | <u>-</u>         | <u>-</u>          |
| <b>Total Support and Revenue</b>      | 27,208           | (6,982)                   | 20,226           | 71,238            |
| <b>Expenses</b>                       |                  |                           |                  |                   |
| Program Services-                     |                  |                           |                  |                   |
| Support of College Programs           | 26,387           | -                         | 26,387           | 23,295            |
| Supporting Services-                  |                  |                           |                  |                   |
| Management and general                | 5,945            | -                         | 5,945            | 8,730             |
| Fundraising                           | <u>10,285</u>    | <u>-</u>                  | <u>10,285</u>    | <u>20,359</u>     |
| <b>Total Expenses</b>                 | 42,617           | -                         | 42,617           | 52,384            |
| Change in Net Assets                  | (15,409)         | (6,982)                   | (22,391)         | 18,854            |
| Net Assets at Beginning of Year       | <u>111,451</u>   | <u>6,982</u>              | <u>118,433</u>   | <u>99,580</u>     |
| <b>Net Assets at End of Year</b>      | <u>\$ 96,042</u> | <u>\$ -</u>               | <u>\$ 96,042</u> | <u>\$ 118,434</u> |

See notes to financial statements.

**Trenholm Tech Foundation**  
**STATEMENTS OF CASH FLOWS**  
**December 31, 2010 and 2009**

|  | 2010               | 2009              |
|--|--------------------|-------------------|
| Cash flows from operating activities:      |                    |                   |
| Change in net assets (decrease)            | <u>\$ (22,391)</u> | <u>\$ 18,854</u>  |
| Net cash provided for operating activities | <u>(22,391)</u>    | <u>18,854</u>     |
| <br>                                       |                    |                   |
| Cash and equivalents, beginning            | <u>118,433</u>     | <u>99,580</u>     |
| Cash and equivalents, ending               | <u>\$ 96,042</u>   | <u>\$ 118,434</u> |

See notes to financial statements.

**TRENHOLM TECH FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2010**

**NOTE A – 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.

Promises to Give and Loans Receivable - Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. The Organization uses the allowance method to determine uncollectible promises and loans receivable. The allowance is based on prior years' experience and management's analysis of specific promises made and loan requirements.

Contributed Services - No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization facilities, but these services do not meet the criteria for recognition as contributed services.

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 - The Organization capitalizes property and equipment over \$3,000. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire

**TRENHOLM TECH FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2010**

**NOTE A—NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives ranging from five to thirty years.

Contributions - Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence or nature of any donor restrictions.

Income Taxes - The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Investments - Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. The organization had no investments at December 31, 2010 and 2009.

Cash and Cash Equivalents - For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

**NOTE C—EVALUATION OF SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through August 15, 2011, the date which the financial statements were available to be issued.