

**TRENHOLM TECH FOUNDATION, INC.  
FINANCIAL STATEMENTS  
TOGETHER WITH  
INDEPENDENT AUDITOR'S REPORT  
DECEMBER 31, 2011**

**Trenholm Tech Foundation, Inc.**  
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# Jenkins & Associates, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Trenholm Tech Foundation, Inc.  
Montgomery, Alabama

We have audited the accompanying statements of financial position of the Trenholm Tech Foundation, Inc. (a nonprofit organization) as of December 31, 2011 and 2010, 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, Inc. as of December 31, 2011 and 2010, 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.

*Jenkins and Associates*

June 1, 2012

**Trenholm Tech Foundation, Inc.**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2011 and 2010**

	2011	2010
ASSETS		
Current Assets:		
Cash	<u>\$ 118,881</u>	<u>\$ 96,042</u>
Total Assets	<u>\$ 118,881</u>	<u>\$ 96,042</u>
NET ASSETS		
Net Assets:		
Unrestricted	<u>\$ 118,881</u>	<u>\$ 96,042</u>
Total Liabilities and Net Assets	<u>\$ 118,881</u>	<u>\$ 96,042</u>

See notes to financial statements.

**Trenholm Tech Foundation, Inc.**  
**STATEMENTS OF ACTIVITIES**  
**Year Ended December 31, 2011**  
**(With Comparative Totals For the Year Ended December 31, 2010)**

	2011	2010
<b>Support and Revenues</b>		
Contributions and fundraising	\$ 75,105	\$ 20,146
Interest income	286	80
Assets released from restrictions	<u>-</u>	<u>6,982</u>
<b>Total Support and Revenue</b>	75,391	27,208
<b>Expenses</b>		
Program Services-		
College Programs and activities	24,130	26,387
Supporting Services-		
Management and general	7,594	5,945
Fundraising	<u>20,828</u>	<u>10,285</u>
<b>Total Expenses</b>	52,552	42,617
Change in Net Assets	22,839	(15,409)
Net Assets at Beginning of Year	<u>96,042</u>	<u>111,451</u>
<b>Net Assets at End of Year</b>	<u>\$ 118,881</u>	<u>\$ 96,042</u>

See notes to financial statements.

**Trenholm Tech Foundation, Inc.**  
**STATEMENTS OF CASH FLOWS**  
**December 31, 2011 and 2010**

	2011	2010
Cash flows from operating activities:		
Change in net assets (decrease)	<u>\$ 22,839</u>	<u>\$ (22,391)</u>
Net cash provided for operating activities	<u>22,839</u>	<u>(22,391)</u>
Cash and equivalents, beginning	<u>96,042</u>	<u>118,433</u>
Cash and equivalents, ending	<u>\$ 118,881</u>	<u>\$ 96,042</u>

See notes to financial statements.

**TRENHOLM TECH FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2011**

**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.

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.

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. The Foundation is subject to a tax on income from any unrelated business.

On January 1, 2010 the Foundation adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Foundation has analyzed tax positions taken for filing with the Internal Revenue Service. The Foundation believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse affect on the Foundation's financial condition, results of operations or cash flows. Accordingly, the Foundation has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax

**TRENHOLM TECH FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2011**

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

positions at December 31, 2011. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Foundation believes it is no longer subject to income tax examinations for years prior to 2008.

The Foundation's policy is to classify income tax related interest and penalties in interest expense and other expenses, respectively.

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

**NOTE B—EVALUATION OF SUBSEQUENT EVENTS**

The Foundation has evaluated subsequent events through June 4, 2012, the date which the financial statements were available to be issued.