

**TRENHOLM TECH FOUNDATION, INC.  
FINANCIAL STATEMENTS  
TOGETHER WITH  
INDEPENDENT AUDITOR'S REPORT  
DECEMBER 31, 2013**

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# Jenkins & Associates, P.C.

**CERTIFIED PUBLIC ACCOUNTANTS**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Trenholm Tech Foundation, Incorporated  
Montgomery, Alabama

We have audited the accompanying financial statements of Trenholm Tech Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

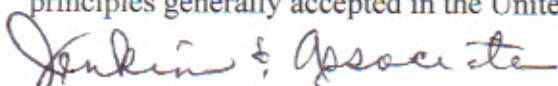
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Trenholm Tech Foundation, Incorporated as of December 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Montgomery, Alabama

July 10, 2014

**Trenholm Tech Foundation, Inc.**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2013 and 2012**

	2013	2012
ASSETS		
Current Assets:		
Cash	\$ 103,972	\$ 133,183
Total Assets	<u>\$ 103,972</u>	<u>\$ 133,183</u>
NET ASSETS		
Net Assets:		
Unrestricted	\$ 103,972	\$ 133,183
Total Liabilities and Net Assets	<u>\$ 103,972</u>	<u>\$ 133,183</u>

See notes to financial statements.

**Trenholm Tech Foundation, Inc.**  
**STATEMENTS OF ACTIVITIES**  
**Year Ended December 31, 2013**  
**(With Comparative Totals For the Year Ended December 31, 2012)**

	2013	2012
<b>Support and Revenues</b>		
Contributions and fundraising	\$ 23,971	\$ 75,004
Interest income	11	12
Assets released from restrictions	-	-
<b>Total Support and Revenue</b>	<u>23,982</u>	<u>75,016</u>
<b>Expenses</b>		
Program Services-		
College Programs and activities	35,287	33,038
Supporting Services-		
Management and general	16,887	11,967
Fundraising	518	15,709
<b>Total Expenses</b>	<u>52,692</u>	<u>60,714</u>
Change in Net Assets	(28,710)	14,302
Net Assets at Beginning of Year	133,183	118,881
Less prior period adjustment	(501)	-
<b>Net Assets at End of Year</b>	<u>\$ 103,972</u>	<u>\$ 133,183</u>

See notes to financial statements.

**Trenholm Tech Foundation, Inc.**  
**STATEMENTS OF CASH FLOWS**  
**December 31, 2013 and 2012**

	2013	2012
Cash flows from operating activities:		
Change in net assets (decrease)	<u>\$ (28,710)</u>	<u>\$ 14,302</u>
Net cash provided for operating activities	<u>(28,710)</u>	<u>14,302</u>
Cash and equivalents, beginning	133,183	118,881
Prior period adjustment	<u>(501)</u>	<u>-</u>
Cash and equivalents, ending	<u>\$ 103,972</u>	<u>\$ 133,183</u>

See notes to financial statements.

**TRENHOLM TECH FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2013**

**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, 2013**

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

positions at December 31, 2013. 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 2009.

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 July 10, 2014, the date which the financial statements were available to be issued.