

**TRENHOLM TECH FOUNDATION  
FINANCIAL STATEMENTS  
TOGETHER WITH  
INDEPENDENT AUDITOR'S REPORT  
DECEMBER 31, 2007**

**Trenholm Tech Foundation  
Financial Statements  
December 31, 2007  
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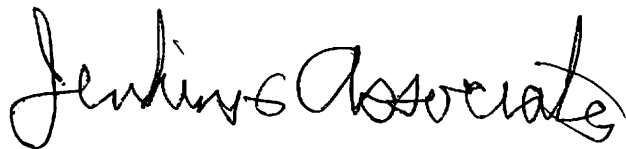
## INDEPENDENT AUDITOR'S REPORT

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, 2007 and 2006, 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, 2007 and 2006, 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.



July 14, 2008

**Trenholm Tech Foundation**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2007 and 2006**

**ASSETS**

	<b>2007</b>	<b>2006</b>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 89,656	\$ 91,767
<b>Total Current Assets</b>	<u>89,656</u>	<u>91,767</u>
<b>PROPERTY AND EQUIPMENT</b>		
<b>TOTAL ASSETS</b>	<u>\$ 89,656</u>	<u>\$ 91,767</u>

**LIABILITIES AND NET ASSETS**

<b>NET ASSETS</b>		
Unrestricted	79,866	91,767
Temporarily restricted	9,790	-
<b>Total Net Assets</b>	<u>89,656</u>	<u>91,767</u>
<b>TOAL LIABILITIES AND NET ASSETS</b>	<u>\$ 89,656</u>	<u>\$ 91,767</u>

See notes to financial statements.

**Trenholm Tech Foundation**  
**STATEMENTS OF ACTIVITIES**  
**Year Ended December 31, 2007**  
**(With Comparative Totals For the Year Ended December 31, 2006)**

	Unrestricted	Temporarily Restricted	Total 2007	Total 2006
<b>Support and Revenues</b>				
Contributions and fundraising	\$ 61,454	\$ 11,645	\$ 73,099	\$ 80,731
Interest income	4,264	-	4,264	2,939
Net assets released from restrictions	1,855	(1,855)	-	-
<b>Total Support and Revenue</b>	<u>67,572</u>	<u>9,790</u>	<u>77,363</u>	<u>83,669</u>
<b>Expenses</b>				
<b>Program Services-</b>				
Support of College Programs	51,976	-	51,976	18,604
<b>Supporting Services-</b>				
Management and general	12,582	-	12,582	7,225
Fund Raising	14,916	-	14,916	11,289
<b>Total Expenses</b>	<u>79,474</u>	<u>-</u>	<u>79,474</u>	<u>37,118</u>
Change in Net Assets	(11,902)	9,790	(2,111)	46,551
Net Assets at Beginning of Year	91,767	-	91,767	45,216
<b>Net Assets at End of Year</b>	<u>\$ 79,866</u>	<u>\$ 9,790</u>	<u>\$ 89,656</u>	<u>\$ 91,767</u>

See notes to financial statements.

**Trenholm Tech Foundation**  
**STATEMENT OF CASH FLOWS**  
**For the Years Ended December 31, 2007 and 2006**

	<u>2007</u>	<u>2006</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (2,111)	\$ 46,551
Total Adjustments	-	-
Net Cash Provided By Operating Activities	<u>(2,111)</u>	<u>46,551</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(2,111)	46,551
<b>CASH AND CASH EQUIVALENTS -BEGINNING OF YEAR</b>	<u>91,767</u>	<u>45,216</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 89,656</u>	<u>\$ 91,767</u>

See notes to financial statements.

**TRENHOLM TECH FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2007**

**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, 2007**

**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.