

TENNESSEE TRUCKING FOUNDATION

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**

DECEMBER 31, 2009 AND 2008

TENNESSEE TRUCKING FOUNDATION

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BELLENFANT + MILES, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the
Tennessee Trucking Foundation

We have audited the accompanying statements of financial position of the Tennessee Trucking Foundation 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 audits 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 Tennessee Trucking 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.

Bellenfant & Miles, PLLC

April 9, 2010

TENNESSEE TRUCKING FOUNDATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2009 AND 2008

ASSETS

	<u>2009</u>	<u>2008</u>
Cash	\$ 142,825	\$ 254,856
Investments	192,112	155,334
Equipment, net of accumulated depreciation of \$14,569 for 2009 and \$14,569 for 2008	-	-
Accounts Receivable	15,650	15,000
Prepaid Insurance	<u>35,000</u>	<u>976</u>
Total Assets	<u><u>\$ 385,587</u></u>	<u><u>\$ 426,166</u></u>

LIABILITIES AND NET ASSETS

Accounts payable	\$ 16,413	\$ 30,849
Net Assets	<u>369,174</u>	<u>395,317</u>
Total Liabilities and Net Assets	<u><u>\$ 385,587</u></u>	<u><u>\$ 426,166</u></u>

The accompanying notes are an integral part of these statements

TENNESSEE TRUCKING FOUNDATION

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

REVENUES	<u>2009</u>	<u>2008</u>
Big Rigs For Little Kids		
West Tennessee Big Rigs	\$ 31,019	\$ 30,011
Middle Tennessee Big Rigs	51,135	69,924
East Tennessee Big Rigs	14,641	13,777
Chattanooga Big Rigs	17,507	22,397
Total Big Rigs For Little Kids	<u>114,302</u>	<u>136,109</u>
Road Team/Miscellaneous		
Silent Auction	130,302	270,082
Contributions, individual	150	5,250
Interest income	247	154
Miscellaneous Income	2,500	-
Total Road Team/Miscellaneous	<u>133,199</u>	<u>275,486</u>
Investment Return	<u>36,803</u>	<u>(77,141)</u>
TOTAL REVENUES	<u>284,304</u>	<u>334,454</u>
EXPENSES		
Big Rigs For Little Kids		
West Tennessee Tournament		
Tournament fees	8,253	6,595
Prizes and gifts	204	204
Miscellaneous	-	378
Total West Tennessee Tournament	<u>8,457</u>	<u>7,177</u>
Middle Tennessee Tournament		
Tournament fees	16,353	19,567
Printing and postage	-	674
Prizes and gifts	6,460	12,692
Miscellaneous	726	915
Total Middle Tennessee Tournament	<u>23,539</u>	<u>33,848</u>

The accompanying notes are an integral part of this statement

TENNESSEE TRUCKING FOUNDATION

STATEMENTS OF ACTIVITIES (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

EXPENSES (continued)

	<u>2009</u>	<u>2008</u>
East Tennessee Tournament		
Tournament Fees	\$ 5,000	\$ 7,566
Food and beverages	546	-
Prizes and gifts	4,051	-
Miscellaneous	200	1,000
Total Middle Tennessee Tournament	<u>9,797</u>	<u>8,566</u>
 Southeast Tennessee Tournament		
Tournament fees	2,804	5,684
Food and beverages	1,240	710
Prizes and gifts	1,522	2,714
Printing and postage	17	-
Miscellaneous	1,222	-
Total Chattanooga Tournament	<u>6,805</u>	<u>9,108</u>
 Not For Profit Charities		
East Tennessee Children's Hospital	2,422	3,000
Ronald McDonald House-Memphis	7,437	7,611
Make a Wish Foundation	7,437	7,611
Vanderbilt Children's Hospital	9,199	12,000
St. Jude's Hospital	2,500	-
Shriners Transportation Fund	7,214	8,849
Total Not For Profit Charities	<u>36,209</u>	<u>39,071</u>
 Scholarships	<u>9,700</u>	<u>9,000</u>
 Tennessee's Road Team		
Silent Auction	107,123	119,035
Training	1,821	2,076
Travel	23,880	27,239
Miscellaneous	4,402	3,892
Total Tennessee's Road Team	<u>137,226</u>	<u>152,242</u>

The accompanying notes are an integral part of these statements.

TENNESSEE TRUCKING FOUNDATION

STATEMENTS OF ACTIVITIES (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

EXPENSES (continued)	<u>2009</u>	<u>2008</u>
No Zone Tractor/Trailer		
Convention	23,616	-
Operating	876	366
Insurance	4,713	4,928
Total No Zone Tractor/Trailer	<u>29,205</u>	<u>5,294</u>
 General and Administrative		
Professional services	6,350	8,505
Miscellaneous	8,159	6,012
Total General and Administrative	<u>14,509</u>	<u>14,517</u>
 TTA Administration Fees	<u>35,000</u>	<u>15,000</u>
 TOTAL EXPENSES	<u>310,447</u>	<u>293,823</u>
 CHANGE IN NET ASSETS	(26,143)	40,631
 NET ASSETS, beginning of the year	<u>395,317</u>	<u>354,686</u>
 NET ASSETS, end of the year	<u><u>\$ 369,174</u></u>	<u><u>\$ 395,317</u></u>

The accompanying notes are an integral part of these statements

TENNESSEE TRUCKING FOUNDATION

STATEMENTS 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	\$ (26,143)	\$ 28,631
Adjustments to reconcile change in net assets to net cash provided by operations		
(Increase) decrease in:		
Accounts Receivable	(650)	92,900
Prepaid insurance	(34,024)	-
Increase (decrease) in:		
Accounts payable	<u>(14,436)</u>	<u>(22,619)</u>
Net Cash Provided By (Used By) Operating Activities	<u>(75,253)</u>	<u>98,912</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) decrease in investments	<u>(36,778)</u>	<u>79,036</u>
Net Cash Provided By (Used By) Investing Activities	<u>(36,778)</u>	<u>79,036</u>
Net Increase (Decrease) In Cash	(112,031)	177,948
Cash, beginning of the year	<u>254,856</u>	<u>76,908</u>
Cash, end of the year	<u><u>\$ 142,825</u></u>	<u><u>\$ 254,856</u></u>

The accompanying notes are an integral part of these statements.

TENNESSEE TRUCKING FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose:

The Tennessee Trucking Foundation is a nonprofit organization, which was formed exclusively for charitable and educational purposes. The basic purpose of the Foundation is for the advancement of education and learning about trucking so as to benefit the public.

Basis of Presentation:

Tennessee Trucking Foundation prepares its financial statements and maintains its financial and accounting records on the accrual basis of accounting. Revenues are generally recognized when earned. Expenses are generally recognized when incurred.

Depreciation:

Equipment is being depreciated using the straight-line method over an estimated useful life of five years.

Income Taxes:

The Foundation is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue code.

Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual amounts could differ from those estimates.

TENNESSEE TRUCKING FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

2 INVESTMENTS

The Foundation invests in mutual funds. The fair market value of the investments as of December 31, 2009 and 2008 are:

	<u>2009</u>	<u>2008</u>
American Funds	\$ 26,503	\$ 25,559
Fundamental Investors Fund	38,453	29,615
Investment Company America	40,802	32,973
New Perspective Fund	31,210	23,293
SmallCap World Fund	18,930	12,915
Washington Mutual Investment	<u>36,214</u>	<u>30,979</u>
Total	<u>\$ 192,112</u>	<u>\$ 155,334</u>

The following summarizes the investment return for the years ended December 31, 2009 and 2008.

	<u>2009</u>	<u>2008</u>
Net unrealized gains (losses)	\$ 34,605	\$ (84,774)
Capital gain, interest and dividend distributions	<u>2,198</u>	<u>7,633</u>
Total Investment Return	<u>\$ 36,803</u>	<u>\$ (77,141)</u>

3 SCHOLARSHIPS

The Community Foundation administers the scholarship program. The Foundation paid The Community Foundation \$9,700 and \$9,000 for the years ended December 31, 2009 and 2008, respectively, for scholarships.

4 DONATED SERVICES

Officers, members of the Board of Directors, and other members of the Foundation have assisted the Foundation in the accomplishment of its goals and objectives by the donation of their time and services. No amounts have been reflected in the financial statements as it was not practicable to determine the valuation of such services to the Foundation, and the Foundation exercises no significant control over the major elements of donated services.