

Technology Education Foundation, Inc.

Financial Statements

March 31, 2020 and 2019

Technology Education Foundation, Inc.

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Independent Accountants' Compilation Report

To the Board of Directors of
Technology Education Foundation, Inc.

Management is responsible for the accompanying financial statements of Technology Education Foundation, Inc., which comprise the statements of financial position as of March 31, 2020 and 2019, and the related statements of activities for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Baker Tilly Virchow Krause, LLP

Madison, Wisconsin
May 20, 2020

Technology Education Foundation, Inc.

Statements of Financial Position
March 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents	\$ 150,040	\$ 119,937
Certificate of deposit	-	50,539
Investments	615,783	637,907
Accrued interest	-	808
	<u> </u>	<u> </u>
Total assets	<u>\$ 765,823</u>	<u>\$ 809,191</u>
Current Liabilities		
Deferred revenues	\$ 15,486	\$ -
	<u> </u>	<u> </u>
Total liabilities	<u>15,486</u>	<u>-</u>
Net Assets Without Donor Restrictions		
	<u>750,337</u>	<u>809,191</u>
	<u> </u>	<u> </u>
Total liabilities and net assets without donor restrictions	<u>\$ 765,823</u>	<u>\$ 809,191</u>

Technology Education Foundation, Inc.

Statements of Activities

Years Ended March 31, 2020 and 2019

	Without Donor Restrictions 2020	Without Donor Restrictions 2019
Public Support	\$ 144,631	\$ 147,657
Event Registrations	174,353	198,079
Investment Return, Net	(73,471)	29,278
Total support and income	<u>245,513</u>	<u>375,014</u>
PROGRAM EXPENSES		
Grants paid	96,091	107,389
Event expenses	<u>183,223</u>	<u>240,660</u>
Total program expenses	<u>279,314</u>	<u>348,049</u>
General and Administrative Expenses		
Wages and compensation	16,497	17,503
Professional fees	6,176	7,197
Insurance	1,251	1,327
Office expense	<u>1,129</u>	<u>347</u>
Total general and administrative expenses	<u>25,053</u>	<u>26,374</u>
Total expenses	<u>304,367</u>	<u>374,423</u>
Change in Net Assets	(58,854)	591
Net Assets, Beginning	<u>809,191</u>	<u>808,600</u>
Net Assets, Ending	<u>\$ 750,337</u>	<u>\$ 809,191</u>