

**TECHNOLOGY EDUCATION
FOUNDATION, INC.**

Madison, Wisconsin

FINANCIAL STATEMENTS

Including Independent Accountants' Compilation Report

As of and for the Years Ended March 31, 2017 and 2016

TECHNOLOGY EDUCATION FOUNDATION, INC.

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Technology Education Foundation, Inc.
Madison, Wisconsin

Management is responsible for the accompanying financial statements of Technology Education Foundation, Inc., which comprise the statements of financial position as of March 31, 2017 and 2016, 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 the statements of cash flows and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures 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 12, 2017

TECHNOLOGY EDUCATION FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION As of March 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Cash and cash equivalents	\$ 187,234	\$ 208,752
Certificate of deposit	50,000	-
Investments	451,225	386,093
Accrued interest	<u>71</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 688,530</u>	<u>\$ 594,845</u>
NET ASSETS - UNRESTRICTED	<u>\$ 688,530</u>	<u>\$ 594,845</u>

See independent accountants' compilation report.

TECHNOLOGY EDUCATION FOUNDATION, INC.

STATEMENTS OF ACTIVITIES For the Years Ended March 31, 2017 and 2016

	<u>UNRESTRICTED</u> 2017	<u>UNRESTRICTED</u> 2016
PUBLIC SUPPORT	\$ 95,450	\$ 108,847
EVENT REGISTRATIONS	209,283	171,266
INVESTMENT INCOME		
Investment income	3,556	18,608
Dividend income	9,893	6,655
Unrealized gains (losses)	51,754	(17,471)
Total Investment Income	<u>65,203</u>	<u>7,792</u>
Total Support and Income	<u>369,936</u>	<u>287,905</u>
PROGRAM EXPENSES		
Grants paid	88,112	83,769
Event expenses	159,075	131,731
Total Program Expenses	<u>247,187</u>	<u>215,500</u>
GENERAL AND ADMINISTRATIVE EXPENSES		
Wages and compensation	22,236	19,795
Professional fees	4,857	4,306
Insurance	1,448	1,477
Office expense	523	645
Total General and Administrative Expenses	<u>29,064</u>	<u>26,223</u>
Total Expenses	<u>276,251</u>	<u>241,723</u>
CHANGE IN NET ASSETS	93,685	46,182
NET ASSETS - Beginning of Year	<u>594,845</u>	<u>548,663</u>
NET ASSETS - END OF YEAR	<u>\$ 688,530</u>	<u>\$ 594,845</u>

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