

TECHNOLOGY EDUCATION FOUNDATION, INC.

Madison, Wisconsin

FINANCIAL STATEMENTS

Including Accountants' Compilation Report

June 30, 2005

TECHNOLOGY EDUCATION FOUNDATION, INC.

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ACCOUNTANTS' COMPILATION REPORT

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

We have compiled the accompanying statement of financial position of Technology Education Foundation, Inc. as of June 30, 2005, and the related statement of activities for the year then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

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

Virchow, Krause & Company, LLP

Madison, Wisconsin
August 24, 2005

TECHNOLOGY EDUCATION FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION
June 30, 2005

ASSETS

Cash and cash equivalents	\$ 22,606
Prepaid insurance	<u>1,000</u>

TOTAL ASSETS	\$ <u>23,606</u>
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NET ASSETS - UNRESTRICTED	\$ <u>23,606</u>
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See accountants' compilation report.

TECHNOLOGY EDUCATION FOUNDATION, INC.

STATEMENT OF ACTIVITIES Year ended June 30, 2005

PUBLIC SUPPORT	\$ 38,609
INVESTMENT INCOME	<u>39</u>
Total Public Support and Investment Income	<u>38,648</u>
PROGRAM EXPENSES	
Grants paid	<u>5,000</u>
GENERAL AND ADMINISTRATIVE EXPENSES	
Fundraising	5,671
Professional fees	3,358
Insurance	1,000
Office expense	<u>13</u>
Total General and Administrative Expenses	<u>10,042</u>
Total Expenses	<u>15,042</u>
CHANGE IN NET ASSETS	23,606
NET ASSETS - Beginning of Year	<u>-</u>
NET ASSETS - END OF YEAR	<u>\$ 23,606</u>

See accountants' compilation report.