

**TECHNOLOGY EDUCATION
FOUNDATION, INC.**

Madison, Wisconsin

FINANCIAL STATEMENTS

Including Independent Accountants' Compilation Report

As of and for the Years Ended June 30, 2014 and 2013

TECHNOLOGY EDUCATION FOUNDATION, INC.

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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

We have compiled the accompanying statements of financial position of Technology Education Foundation, Inc. as of June 30, 2014 and 2013, and the related statements of activities for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit the statements of cash flows and substantially all of the disclosures required by generally accepted accounting principles. If the statements 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, results of operations and statement of 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
August 26, 2014

TECHNOLOGY EDUCATION FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION As of June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and cash equivalents	\$ 133,227	\$ 133,670
Certificates of deposit	200,000	300,000
Investments	169,575	-
Accrued interest	<u>2,515</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 505,317</u>	<u>\$ 433,670</u>
NET ASSETS - UNRESTRICTED	<u>\$ 505,317</u>	<u>\$ 433,670</u>

See independent accountants' compilation report.

TECHNOLOGY EDUCATION FOUNDATION, INC.

STATEMENTS OF ACTIVITIES For the Years Ended June 30, 2014 and 2013

	UNRESTRICTED 2014	UNRESTRICTED 2013
PUBLIC SUPPORT	\$ 104,862	\$ 97,655
EVENT REGISTRATIONS	230,525	207,051
INVESTMENT INCOME		
Investment income	3,515	1,721
Dividend income	4,094	-
Unrealized gains	15,481	-
Total Investment Income	<u>23,090</u>	<u>1,721</u>
Total Support and Income	<u>358,477</u>	<u>306,427</u>
EVENT EXPENSES	<u>174,950</u>	<u>135,004</u>
PROGRAM EXPENSES		
Grants paid	<u>72,284</u>	<u>53,230</u>
GENERAL AND ADMINISTRATIVE EXPENSES		
Wages and compensation	34,031	37,653
Professional fees	3,228	3,020
Insurance	1,345	1,303
Office expense	992	1,029
Total General and Administrative Expenses	<u>39,596</u>	<u>43,005</u>
Total Expenses	<u>286,830</u>	<u>231,239</u>
CHANGE IN NET ASSETS	71,647	75,188
NET ASSETS - Beginning of Year	<u>433,670</u>	<u>358,482</u>
NET ASSETS - END OF YEAR	<u>\$ 505,317</u>	<u>\$ 433,670</u>

See independent accountants' compilation report.