

**TECHNOLOGY EDUCATION
FOUNDATION, INC.**

Madison, Wisconsin

FINANCIAL STATEMENTS

Including Independent Accountants' Compilation Report

As of and for the Years Ended March 31, 2018 and 2017

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, 2018 and 2017, 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 statement 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 18, 2018

TECHNOLOGY EDUCATION FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION As of March 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and cash equivalents	\$ 146,953	\$ 187,234
Certificate of deposit	50,539	50,000
Investments	611,058	451,225
Accrued interest	<u>50</u>	<u>71</u>
TOTAL ASSETS	<u>\$ 808,600</u>	<u>\$ 688,530</u>
NET ASSETS - UNRESTRICTED	<u>\$ 808,600</u>	<u>\$ 688,530</u>

See independent accountants' compilation report.

TECHNOLOGY EDUCATION FOUNDATION, INC.

STATEMENTS OF ACTIVITIES For the Years Ended March 31, 2018 and 2017

	<u>UNRESTRICTED</u> 2018	<u>UNRESTRICTED</u> 2017
PUBLIC SUPPORT	\$ 147,234	\$ 95,450
EVENT REGISTRATIONS	<u>220,790</u>	<u>209,283</u>
INVESTMENT INCOME		
Investment income	517	3,556
Dividend income	13,398	9,893
Unrealized gains	<u>47,272</u>	<u>51,754</u>
Total Investment Income	<u>61,187</u>	<u>65,203</u>
Total Support and Income	<u>429,211</u>	<u>369,936</u>
PROGRAM EXPENSES		
Grants paid	99,670	88,112
Event expenses	<u>185,448</u>	<u>159,075</u>
Total Program Expenses	<u>285,118</u>	<u>247,187</u>
GENERAL AND ADMINISTRATIVE EXPENSES		
Wages and compensation	14,293	22,236
Professional fees	7,315	4,857
Insurance	1,686	1,448
Office expense	<u>729</u>	<u>523</u>
Total General and Administrative Expenses	<u>24,023</u>	<u>29,064</u>
Total Expenses	<u>309,141</u>	<u>276,251</u>
CHANGE IN NET ASSETS	120,070	93,685
NET ASSETS - Beginning of Year	<u>688,530</u>	<u>594,845</u>
NET ASSETS - END OF YEAR	<u>\$ 808,600</u>	<u>\$ 688,530</u>

See independent accountants' compilation report.