

**TECHNOLOGY EDUCATION
FOUNDATION, INC.**

Madison, Wisconsin

FINANCIAL STATEMENTS

Including Independent Accountants' Compilation Report

As of and for the Years Ended March 31, 2019 and 2018

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, 2019 and 2018, 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 23, 2019

TECHNOLOGY EDUCATION FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION As of March 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and cash equivalents	\$ 119,937	\$ 146,953
Certificate of deposit	50,539	50,539
Investments	637,907	611,058
Accrued interest	<u>808</u>	<u>50</u>
TOTAL ASSETS	<u>\$ 809,191</u>	<u>\$ 808,600</u>
NET ASSETS - UNRESTRICTED	<u>\$ 809,191</u>	<u>\$ 808,600</u>

See independent accountants' compilation report.

TECHNOLOGY EDUCATION FOUNDATION, INC.

STATEMENTS OF ACTIVITIES For the Years Ended March 31, 2019 and 2018

	UNRESTRICTED 2019	UNRESTRICTED 2018
PUBLIC SUPPORT	\$ 147,657	\$ 147,234
EVENT REGISTRATIONS	198,079	220,790
INVESTMENT INCOME		
Investment income	758	517
Dividend income	10,742	13,398
Unrealized gains	17,778	47,272
Total Investment Income	<u>29,278</u>	<u>61,187</u>
Total Support and Income	<u>375,014</u>	<u>429,211</u>
PROGRAM EXPENSES		
Grants paid	107,389	99,670
Event expenses	240,660	185,448
Total Program Expenses	<u>348,049</u>	<u>285,118</u>
GENERAL AND ADMINISTRATIVE EXPENSES		
Wages and compensation	17,503	14,293
Professional fees	7,197	7,315
Insurance	1,327	1,686
Office expense	347	729
Total General and Administrative Expenses	<u>26,374</u>	<u>24,023</u>
Total Expenses	<u>374,423</u>	<u>309,141</u>
CHANGE IN NET ASSETS	591	120,070
NET ASSETS - Beginning of Year	<u>808,600</u>	<u>688,530</u>
NET ASSETS - END OF YEAR	<u>\$ 809,191</u>	<u>\$ 808,600</u>

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