

Technology Education Foundation, Inc.

Financial Statements

March 31, 2021 and 2020

Technology Education Foundation, Inc.

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Independent Accountants' Compilation Report

To the Board of Directors of
Technology Education Foundation, Inc.

Management is responsible for the accompanying financial statements of Technology Education Foundation, Inc. (the Foundation), which comprise the statements of financial position as of March 31, 2021 and 2020, 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. 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 statements of cash flows were included in the financial statements, they might influence the user's conclusions about the Foundation's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Baker Tilly US, LLP

Milwaukee, Wisconsin
June 4, 2021

Technology Education Foundation, Inc.

Statements of Financial Position
March 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Cash and cash equivalents	\$ 131,651	\$ 150,040
Prepaid expenses	12,610	-
Investments	<u>971,525</u>	<u>615,783</u>
Total assets	<u>\$ 1,115,786</u>	<u>\$ 765,823</u>
Liabilities		
Deferred revenues	\$ 18,567	\$ 15,486
Net Assets		
Without donor restrictions	<u>1,097,219</u>	<u>750,337</u>
Total liabilities and net assets	<u>\$ 1,115,786</u>	<u>\$ 765,823</u>

Technology Education Foundation, Inc.

Statements of Activities

Years Ended March 31, 2021 and 2020

	Without Donor Restrictions 2021	Without Donor Restrictions 2020
Support and Income		
Public support	\$ 132,505	\$ 144,631
Event registrations	51,521	174,353
Investment return, net	<u>355,743</u>	<u>(73,471)</u>
Total support and income	<u>539,769</u>	<u>245,513</u>
Program Expenses		
Grants	113,840	96,091
Fundraising Expenses		
Events	67,464	183,223
General and Administrative Expenses		
Wages and compensation	3,306	16,497
Professional fees	6,610	6,176
Insurance	1,422	1,251
Office	<u>245</u>	<u>1,129</u>
Total general and administrative expenses	<u>11,583</u>	<u>25,053</u>
Total expenses	<u>192,887</u>	<u>304,367</u>
Change in Net Assets	346,882	(58,854)
Net Assets, Beginning	<u>750,337</u>	<u>809,191</u>
Net Assets, Ending	<u>\$ 1,097,219</u>	<u>\$ 750,337</u>