

Technology Education Foundation, Inc.

Financial Statements

March 31, 2023 and 2022

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 the Technology Education Foundation, Inc. (the Foundation), which comprise the statements of financial position as of March 31, 2023 and 2022, 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, changes in net assets, 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 9, 2023

Technology Education Foundation, Inc.

Statements of Financial Position
March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 36,737	\$ 158,582
Prepaid expenses	3,800	3,800
Investments	<u>949,671</u>	<u>961,249</u>
Total assets	<u>\$ 990,208</u>	<u>\$ 1,123,631</u>
Liabilities and Net Assets		
Liabilities		
Deferred revenues	\$ 11,830	\$ 14,265
Net Assets		
Without donor restrictions	<u>978,378</u>	<u>1,109,366</u>
Total liabilities and net assets	<u>\$ 990,208</u>	<u>\$ 1,123,631</u>

Technology Education Foundation, Inc.

Statements of Activities

Years Ended March 31, 2023 and 2022

	Without Donor Restrictions 2023	Without Donor Restrictions 2022
Support and Income		
Public support	\$ 126,989	\$ 141,749
In-kind contributions	25,000	25,000
Event registrations	178,723	174,249
Investment return, net	(91,578)	42,891
	<u>239,134</u>	<u>383,889</u>
Total support and income		
	<u>239,134</u>	<u>383,889</u>
Program Expenses		
Grants	<u>139,286</u>	<u>133,580</u>
Fundraising Expenses		
Events	<u>205,358</u>	<u>209,651</u>
General and Administrative Expenses		
Wages and compensation	18,101	16,748
Professional fees	5,249	9,393
Insurance	1,685	1,475
Office	443	895
	<u>25,478</u>	<u>28,511</u>
Total general and administrative expenses		
	<u>25,478</u>	<u>28,511</u>
Total expenses	<u>370,122</u>	<u>371,742</u>
Change in net assets	(130,988)	12,147
Net Assets, Beginning	<u>1,109,366</u>	<u>1,097,219</u>
Net Assets, Ending	<u>\$ 978,378</u>	<u>\$ 1,109,366</u>