

Technology Education Foundation, Inc.

Financial Statements

March 31, 2024

Technology Education Foundation, Inc.

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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 statement of net assets in liquidation as of March 31, 2024, the statement of activities the period April 1, 2023 to February 14, 2024 and the statement of changes in net assets in liquidation for the period February 15, 2024 to March 31, 2024 in accordance with accounting principles generally accepted in the United States of America (GAAP). We have performed a compilation engagement 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 assurance on these financial statements.

The financial statements for periods after February 14, 2024 are prepared on the liquidation basis of accounting, in which assets are carried at estimated realizable values and liabilities are presented at the amount of cash expected to be paid.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures 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
July 24, 2024

Technology Education Foundation, Inc.

Statement of Net Assets in Liquidation

March 31, 2024

Assets	
Cash and cash equivalents	\$ 30,339
Liabilities	
Accounts payable	<u>30,339</u>
Net assets without donor restrictions in liquidation	<u><u>\$ -</u></u>

Technology Education Foundation, Inc.

Statement of Activities

For the Period April 1, 2023 to February 14, 2024

	<u>Without Donor Restrictions</u>
Support and Income	
Public support	\$ 89,713
In-kind contributions	25,000
Event registrations	213,848
Investment return, net	<u>34,975</u>
Total support and income	363,536
Program Expenses	
Grants	<u>247,578</u>
Fundraising Expenses	
Events	<u>201,593</u>
General and Administrative Expenses	
Wages and compensation	14,958
Professional fees	5,470
Insurance	4,252
Office	<u>430</u>
Total general and administrative expenses	<u>25,110</u>
Total expenses	<u>474,281</u>
Change in net assets	(110,745)
Net Assets, Beginning	<u>978,378</u>
Net Assets, Ending	<u><u>\$ 867,633</u></u>

Technology Education Foundation, Inc.

Statement of Changes in Net Assets in Liquidation
For the Period February 15, 2024 to March 31, 2024

Sources of Cash

Public support	\$ 10,000
Investment return	<u>1,575</u>
Total sources of cash	<u>11,575</u>

Uses of Cash

Grants to Madison Community Foundation	869,925
Professional fees	5,060
Insurance	220
Other	<u>203</u>

Total uses of cash 875,408

Decrease in net assets in liquidation before adjustments (863,833)

Adjustments of estimated values (3,800)

Decrease in net assets in liquidation (867,633)

Net Assets Without Donor Restrictions in Liquidation, Beginning 867,633

Net Assets Without Donor Restrictions in Liquidation, Ending \$ -