Financial Statements for

TRIANGLE EDUCATION FOUNDATION

Years Ended June 30, 2024 and 2023

With Independent Auditor's Report
Including Supplementary Information

DEANDORTON

TRIANGLE EDUCATION FOUNDATION
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DEANDORTON

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Triangle Education Foundation
Plainfield, Indiana

Opinion

We have audited the accompanying financial statements of Triangle Education Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Triangle Education Foundation as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Triangle Education Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Triangle Education Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Triangle Education Foundation’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Triangle Education Foundation’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Prior Period Financial Statements

The financial statements as of June 30, 2023, were audited by VonLehman & Company Inc. who merged with Dean Dorton Allen Ford, PLLC as of January 1, 2024.

Dean Dorton Allen Ford, PLLC

Indianapolis, Indiana
November 9, 2024

TRIANGLE EDUCATION FOUNDATION
STATEMENTS OF FINANCIAL POSITION

ASSETS

	June 30, 2024	June 30, 2023
Assets		
Cash and Cash Equivalents	$ 751,012	$ 1,411,449
Accounts Receivable	-	5,048
Accounts Receivable - Affiliates	41,934	29,183
Student Loans Receivable	11,750	3,500
Unconditional Promises to Give, Net	921,612	1,137,427
Prepaid Expenses	3,302	-
Investments	12,183,325	11,302,794
Note Receivable from Triangle Building and Housing Corporation	1,000,000	200,000
Right of Use Asset - Operating Leases	24,546	32,269
Total Assets	$ 14,937,481	$ 14,121,670

LIABILITIES AND NET ASSETS

	June 30, 2024	June 30, 2023
Liabilities		
Accounts Payable	$ 36,848	$ 24,342
Accounts Payable - Affiliates	26,526	30,848
Accrued Payroll	41,862	27,179
Conditional Contributions Received in Advance	100,000	100,000
Rabbi Trust	65,061	51,695
Operating Lease Liabilities	24,546	32,269
Obligation Under Split-Interest Agreement	15,391	19,531
Total Liabilities	310,234	285,864
Net Assets		
Without Donor Restrictions	4,478,060	4,173,881
With Donor Restrictions	10,149,187	9,661,925
Total Net Assets	14,627,247	13,835,806
Total Liabilities and Net Assets	$ 14,937,481	$ 14,121,670

See accompanying notes.

TRIANGLE EDUCATION FOUNDATION
STATEMENTS OF ACTIVITIES

	Year Ended June 30, 2024			Year Ended June 30, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains						
Contributions	$ 524,212	$ 136,588	$ 660,800	$ 693,491	$ 121,706	$ 815,197
Charitable Housing Campaign Contributions	-	328,276	328,276	-	149,462	149,462
Campaign Management Fees	4,500	-	4,500	16,000	-	16,000
Alumni Engagement Campaign Fees	22,500	-	22,500	16,000	-	16,000
Net Investment Return	461,144	1,021,157	1,482,301	412,817	1,002,732	1,415,549
Other Income	61,250	-	61,250	62,000	-	62,000
Total Revenue, Support, and Gains	1,073,606	1,486,021	2,559,627	1,200,308	1,273,900	2,474,208
Net Assets Released From Restriction	998,759	(998,759)	-	1,388,325	(1,388,325)	-
Total Revenue, Support, Gains and Reclassifications	2,072,365	487,262	2,559,627	2,588,633	(114,425)	2,474,208
Expenses						
Program Services	1,248,646	-	1,248,646	1,542,064	-	1,542,064
Fundraising	367,155	-	367,155	326,068	-	326,068
Management and General	152,385	-	152,385	150,090	-	150,090
Total Expenses	1,768,186	-	1,768,186	2,018,222	-	2,018,222
Change in Net Assets	304,179	487,262	791,441	570,411	(114,425)	455,986
Net Assets, Beginning of Year	4,173,881	9,661,925	13,835,806	3,603,470	9,776,350	13,379,820
Net Assets, End of Year	$ 4,478,060	$ 10,149,187	$ 14,627,247	$ 4,173,881	$ 9,661,925	$ 13,835,806

See accompanying notes.

TRIANGLE EDUCATION FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES

	Year Ended June 30, 2024				Year Ended June 30, 2023			
	Program Services	Fundraising	Management and General	Total	Program Services	Fundraising	Management and General	Total
Salaries and Benefits	$ 230,514	$ 305,121	$ 81,477	$ 617,112	$ 197,735	$ 252,915	$ 77,224	$ 527,874
Scholarships and Grants	903,690	-	-	903,690	1,226,868	-	-	1,226,868
Meetings and Travel	35,143	20,651	10,260	66,054	44,496	26,158	12,995	83,649
Printing, Postage and Delivery	16,565	14,731	5,458	36,754	17,153	15,571	5,639	38,363
Special Events and Marketing	3,241	8,159	-	11,400	5,030	13,043	-	18,073
Occupancy	8,849	3,539	5,309	17,697	8,867	3,547	5,319	17,733
Professional Fees	7,159	-	16,703	23,862	6,773	-	15,802	22,575
Repairs, Maintenance and IT	13,572	7,658	17,062	38,292	11,995	6,724	14,899	33,618
Bank and Credit Card Fees	4,199	2,799	6,999	13,997	2,788	1,859	4,646	9,293
Insurance	4,383	1,753	2,630	8,766	4,357	1,743	2,613	8,713
Bad Debt - Promises to Give	16,841	-	-	16,841	8,526	-	-	8,526
Miscellaneous	4,490	2,744	6,487	13,721	6,108	3,824	9,592	19,524
Depreciation	-	-	-	-	1,368	684	1,361	3,413
Total Expenses by Function	$ 1,248,646	$ 367,155	$ 152,385	$ 1,768,186	$ 1,542,064	$ 326,068	$ 150,090	$ 2,018,222

See accompanying notes.

TRIANGLE EDUCATION FOUNDATION
STATEMENTS OF CASH FLOWS

	June 30, 2024	June 30, 2023
Cash Flows from Operating Activities		
Change in Net Assets	$ 791,441	$ 455,986
Adjustments to Reconcile Change in Net Assets to Net Cash from Operating Activities		
Depreciation	-	3,413
Bad Debt - Promises to Give	16,841	8,526
Realized and Unrealized Gains on Investments	(1,221,019)	(1,197,755)
Contributions of Stock	(15,024)	(23,347)
Changes in Assets and Liabilities		
Accounts Receivable	5,048	6,884
Accounts Receivable - Affiliates	(12,751)	(16,409)
Unconditional Promises to Give, Net	198,974	646,257
Prepaid Expenses	(3,302)	1,469
Accounts Payable	12,506	(37,029)
Accounts Payable - Affiliates	(4,322)	(4,919)
Accrued Payroll	14,683	(2,613)
Obligation Under Split-Interest Agreement	(4,140)	(2,051)
Conditional Contributions Received in Advance	-	50,000
Rabbi Trust	4,000	4,000
Right of Use Asset - Operating Leases	(7,723)	(7,503)
Operating Lease Liability	7,723	7,503
Net Cash Used by Operating Activities	(217,065)	(107,588)
Cash Flows from Investing Activities		
Proceeds from Sale of Investments	2,980,074	3,253,651
Purchase of Investments	(2,615,196)	(3,801,589)
(Issuance) Payments on Student Loans	(8,250)	676
(Issuance) Payments on Notes Receivable	(800,000)	200,000
Net Cash Used by Investing Activities	(443,372)	(347,262)
Net Change in Cash and Cash Equivalents	(660,437)	(454,850)
Cash and Cash Equivalents, Beginning of Year	1,411,449	1,866,299
Cash and Cash Equivalents, End of Year	$ 751,012	$ 1,411,449

See accompanying notes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The mission of the Triangle Education Foundation (the Organization) is to minister to the educational needs of members of Triangle Fraternity (the Fraternity). In fulfillment of this mission, the Organization provides non-interest bearing loans to undergraduate students and scholarships and grants to students, chapters, and the Fraternity, sponsors various seminars, and publishes educational materials.

The Organization's viability is dependent on contributions and the Organization's ability to collect on fundraising campaign contracts.

Use of Estimates

The process of preparing financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Certain estimates relate to unsettled transactions and events as of the date of the financial statements. Other estimates relate to assumptions about the ongoing operations and may impact future periods. Accordingly, upon settlement, actual results may differ from estimated amounts.

Accounts and Student Loans Receivable and Allowance for Credit Losses

Accounts receivable consist of amounts due from customers related to the campaign management and alumni engagement contracts. Student loans receivable consist of amounts due originating from a loan program under which the students may borrow up to $3,000 interest-free. Monthly payments on the loans are deferred until three months after the borrower's graduation date.

The Organization establishes allowances for credit losses on the accounts and student loans receivable. The allowance for credit losses is the Organization's best estimate of the amount of probable credit losses in the existing accounts and student loans receivable and is based upon historical loss patterns, the number of days that invoices or loans are past due, and an evaluation of the potential risk of loss associated with specific customer and student accounts. The measurement of credit losses and subsequent changes in the allowance for credit losses are recorded in the statement of activities within management and general expenses as the amounts expected to be collected change.

The Organization uses the aging method to estimate its expected credit losses on accounts and student loans receivable. In order to estimate expected credit losses, the Organization assesses recent historical experience, current economic conditions and any reasonable and supportable forecasts to identify risk characteristics that are shared within the financial assets. These risk characteristics are then used to bifurcate the aging method into risk pools. Historical credit loss for each risk pool is then applied to the current period aging in the identified risk pools to determine the needed reserve allowance. In the absence of current economic conditions and/or forecasts that may affect future credit losses, the Organization has determined that recent historical experience provides the best basis for estimating credit losses.

The determination of past due status on accounts and student loans receivable is based on the terms indicated on customer contracts and invoices and the student loan agreements. Accounts are written off against the allowance when deemed uncollectible by management. Recoveries of accounts and student loans receivable previously written off are recorded when received. The Organization does not charge interest on its past due receivables or student loans receivable.

Based on these criteria, no allowance for credit losses has been provided at June 30, 2024 and 2023 since the Organization does not expect any material losses.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Promises to Give

The Organization records unconditional promises to give that are expected to be collected at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discount is included in contribution revenue in the statements of activities. The Organization determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. Based on these criteria, the Organization has estimated an allowance for uncollectible promises to give at June 30, 2024 and 2023 of $4,408 and $5,908, respectively.

Investments

Investments, if purchased, are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return (loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less any external and direct internal investment expenses. Securities and investments held in brokerage accounts are protected by the Securities Investor Protection Corporation (SIPC) in the event of broker-dealer failure, up to $500,000 of protection for each brokerage account with a limit of $250,000 for claims of uninvested cash balances. The SIPC insurance does not protect against market losses on investments.

Nonmarketable Equity Investments

The Organization holds certain nonmarketable equity investments for which the equity method of accounting does not apply. These equity investments do not have a readily determinable fair value. The Organization reports these investments using the measurement alternative whereby the equity investments are measured at cost, less any impairment, plus or minus changes resulting from observable price changes in "orderly transactions" for identical or similar investments of the same issuer. Any realized gains and losses on the sale of nonmarketable equity investments are included in investment return, net.

Nonmarketable equity investments are reviewed for impairment on an annual basis. Investments are considered impaired when the fair value of the investment has declined below the investment’s adjusted cost basis. If an impairment is determined to be an other-than-temporary impairment, the Organization writes down the cost of the investment to fair value.

Property and Equipment

Property and equipment are stated at cost, or if donated, at fair value at the date of donation, and depreciated over the estimated useful lives of the related assets. Depreciation is computed using the straight-line method for financial reporting purposes. Maintenance and repairs are charged to operations when incurred. Betterments and renewals are capitalized for items in excess of $2,000.

The useful lives of property and equipment for purposes of computing depreciation are:

Computer Equipment	5 Years
Computer Software	10 Years
Office Equipment	5 – 10 Years

Long-Lived Assets

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are measured based on the fair value of the asset, and long-lived assets to be disposed of by sale are reported at the lower of the carrying amount or fair value less costs to sell. Long-lived assets were measured for impairment. No adjustments were deemed necessary during both the years ended June 30, 2024 and 2023.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Split-Interest Agreement

The Organization serves as a trustee for an irrevocable charitable gift annuity which requires future payments to the annuitants. The original assets received from the donor were recorded at fair value and are included in investments at June 30, 2024 and 2023. The Organization has recorded a liability which represents the present value of the future annuity obligations using a rate of 4.13%. This liability has been determined based on the annuitants' estimated life expectancy using the Social Security Administration's life expectancy calculation.

Funds Received on Behalf of Others

The Organization performs fundraising services under charitable fundraising campaign agreements with various chapters affiliated with the Fraternity. Under these agreements, the Organization may accept non-deductible contributions in support of the chapter house expenses and transfers the funds directly to the chapter on behalf of the donor. The Organization records the receipt of the cash donations or unconditional promises to give and a corresponding liability to the chapter. The Organization does not have variance power over the donations received.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated from net assets without donor restrictions net assets for specific purposes (see Board Designated Net Assets note).

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Revenue from Contracts with Customers

Revenue is measured as the amount of consideration expected to be received in exchange for transferring goods or providing service. The Organization recognizes contract revenue for financial reporting purposes over time and at a point in time. Contracts with customers may include multiple performance obligations for which consideration is allocated between performance obligations. Depending on the terms of the contract, the Organization may defer the recognition of revenue and record a contract liability when a future performance obligation has not yet occurred.

Service revenue from campaign management and alumni engagement contracts is recognized over time utilizing an input method and aligns with when the services are provided. Typically, revenue is recognized in the amount of the invoices since that amount corresponds directly to the estimated value of the Organization's performance to date.

Under campaign management and alumni engagement contracts, the Organization recognizes revenue from reimbursements of certain expenses incurred while performing under the contracts at the point in time the expenses are incurred.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from Contributions

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been substantially met. At both June 30, 2024 and 2023, the Organization reported conditional contributions received in advance of $100,000 as the Organization has yet to satisfy the conditions as of year-end.

Donated Services, Equipment, and In-Kind Contributions

Donations of equipment and in-kind contributions are recorded as contributions at fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose.

Donated services are recognized as contributions if the services a) create or enhance nonfinancial assets or b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

The Organization has significant time contributed to its mission through volunteers, however, the statements of activities do not reflect the value of these services as they do not meet recognition criteria required under U.S. GAAP.

Retirement Plans

The Organization established a Rabbi Trust for the benefit of the Organization's president. Under the terms of the trust agreement, the Organization is required to contribute a minimum of $2,000 annually into the trust.

The Organization had a SIMPLE IRA plan which covered substantially all full-time employees. The SIMPLE IRA plan participants could elect to contribute up to the annual allowable amount as determined by the Internal Revenue Service. Employer contributions were discretionary and were determined and authorized by the Board of Directors each plan year. By its nature, the plan was fully funded. On June 1, 2024 the plan was terminated.

On June 1, 2024, the Organization adopted a 401(k) plan covering eligible employees. Under the terms of the plan, the Organization matches employee contributions up to 4% of an employee's salary. By its nature, the plan is fully funded.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and benefits, meetings and travel, printing, postage and delivery, special events and marketing, occupancy, professional fees, repairs, maintenance and IT, bank fees, insurance, miscellaneous, and depreciation, which are allocated on the basis of estimates of time and effort.

Income Tax Status

Triangle Education Foundation is an Indiana nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on related income pursuant to the Internal Revenue Code.

The Organization has adopted the provisions of the accounting pronouncement related to accounting for uncertainty in income taxes. The Organization recognized no interest or penalties in the statements of activities for either of the years ended June 30, 2024 or 2023. If the situation arose in which the Organization would have interest to recognize, it would recognize this as interest expense and penalties would be recognized in other expenses. Currently, the prior three years are open under federal and state statute of limitations and remain subject to review and change. The Organization is not currently under audit, nor has the Organization been contacted by these jurisdictions.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Based on the evaluation of the Organization's tax positions, management believes all positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions has been recorded for either of the years ended June 30, 2024 or 2023.

Adoption of New Accounting Standards

Financial Instruments – Credit Losses

Effective July 1, 2023, the Organization adopted Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* and associated amendments. This standard creates a new credit impairment standard for financial assets measured at amortized cost and available-for-sale debt securities. The ASU requires financial assets measured at amortized cost (including loans, trade receivables and held-to-maturity debt securities) to be presented at the net amount expected to be collected, through an allowance for credit losses that are expected to occur over the remaining life of the asset, rather than incurred losses. The measurement of credit losses for newly recognized financial assets (other than certain purchased assets) and subsequent changes in the allowance for credit losses are recorded in the statement of activities as the amounts expected to be collected change.

The adoption of the new standard did not result in a cumulative-effect adjustment to the opening balance of net assets.

Subsequent Events

The Organization has evaluated subsequent events through November 9, 2024, which is the date the consolidated financial statements were available to be issued.

NOTE 2 - LIQUIDITY

Financial assets available for general use and without donor or other restrictions or designations limiting their use within one year of the statements of financial position were comprised of the following:

	June 30, 2024	June 30, 2023
Financial Assets, End of Year		
Cash and Cash Equivalents	$ 751,012	$ 1,411,449
Accounts Receivable	-	5,048
Accounts Receivable - Affiliates	41,934	29,183
Student Loans Receivable	11,750	3,500
Unconditional Promises to Give	921,612	1,137,427
Investments	12,183,325	11,302,794
Note Receivable from Triangle Building and Housing Corporation	1,000,000	200,000
Total Financial Assets	14,909,633	14,089,401
Less Amounts Not Available to be Used for General Expenditures within One Year		
Net Assets With Donor Restrictions	10,149,187	9,661,925
Board Designated Net Assets	2,022,323	1,903,534
Investments in Privately Held Organizations and Limited Partnerships	1,325,250	1,325,250
Total Financial Assets Available	$ 1,412,873	$ 1,198,692

NOTE 2 - LIQUIDITY (Continued)

The Organization is funded primarily through contributions and earnings on investments. As part of the Organization's liquidity management, the Organization invests cash in excess of operating requirements in short-term investments and money market funds. The Board has designated net assets for specific use. Although the Organization does not plan to spend from board-designated net assets for general use, these amounts could be made available if necessary.

NOTE 3 - CASH AND CASH FLOWS

For purposes of the statements of cash flows, cash and cash equivalents includes cash on hand and cash held in checking, savings, and money market accounts.

At various times throughout the year, the Organization may have cash and cash equivalents in financial institutions in excess of insured limits. The Federal Deposit Insurance Corporation (FDIC) insures account balances up to $250,000 for each business depositor. Cash equivalents that are held in brokerage accounts are protected by the SIPC in the event of broker-dealer failure, up to $500,000 of protection for each brokerage account with a limit of $250,000 for claims of uninvested cash balances.

The Organization had noncash operating activities during 2023 whereby right of use assets – operating leases of $39,772 were obtained through operating lease liabilities.

NOTE 4 - UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give were as follows:

	June 30, 2024	June 30, 2023
Amounts Promised		
Within One Year	$ 458,763	$ 563,173
In One to Five Years	497,939	595,438
Over Five Years	3,960	19,366
	960,662	1,177,977
Less Discount to Net Present Value	34,642	34,642
Less Allowance for Uncollectable Promises	4,408	5,908
Unconditional Promises to Give, Net	$ 921,612	$ 1,137,427

Unconditional promises to give due in more than one year are discounted at applicable treasury rates ranging from 4.36% to 5.09%.

NOTE 5 - INVESTMENTS

Investments consisted of the following:

	June 30, 2024	June 30, 2023
Investments Carried at Fair Value		
Cash Equivalents	$ 1,912	$ 106,348
Common Stocks	6,533,232	5,889,452
Mutual Funds	4,322,931	3,981,744
	10,858,075	9,977,544
Investments in Equity Securities Without Readily Determinable Fair Values		
Limited Partnerships and Privately Held Organizations	1,325,250	1,325,250
Total Investments	$ 12,183,325	$ 11,302,794

NOTE 6 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

LEVEL 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

LEVEL 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

LEVEL 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Cash and Cash Equivalents: Fair value approximates carrying value due to the initial maturities of the instruments being three months or less.

Common Stock: Valued at the closing price reported on the active market where the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

NOTE 6 - FAIR VALUE MEASUREMENTS (Continued)

The preceding methods described may provide a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the operating date. All investments measured at fair value held by the Organization at June 30, 2024 and 2023 were measured using Level 1 inputs.

Investments Without Readily Determinable Fair Values - Nonmarketable Equity Investments

Investments in equity securities without readily determinable fair values are reported using the measurement alternative whereby the securities are measured at their cost less any impairment, plus or minus changes resulting from observable price changes in "orderly transactions," for the identical or similar investment of the same issuer. There were no changes resulting from impairment or observable price changes during the years ended June 30, 2024 or 2023.

Risks and Uncertainties

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credits risks. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect account balances and amounts reported in the statements of financial position.

NOTE 7 - PROPERTY AND EQUIPMENT

Property and equipment and related accumulated depreciation consisted of the following:

	June 30, 2024	June 30, 2023
Computer Equipment	$ 10,819	$ 10,819
Computer Software	34,200	34,200
Office Equipment	9,920	9,920
	54,939	54,939
Less Accumulated Depreciation	54,939	54,939
Total Property and Equipment, Net	$ -	$ -

NOTE 8 - BOARD DESIGNATED NET ASSETS

The Board designated net assets for the following purposes:

	June 30, 2024	June 30, 2023
Gargani Academic U	$ 158,407	$ 148,436
Garatoni Man Fund	529,719	498,328
Duhan RLC Fund	1,286,618	1,212,212
Echelberger Leadership Fund	47,579	44,558
Total Board Designated Net Assets	$ 2,022,323	$ 1,903,534

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted as follows:

	2024	2023
Subject to the Passage of Time		
Unconditional Promises to Give Not Subject to Expenditure for Specified Purpose	$ 89,499	$ 62,737
Subject to Expenditure for Specified Purpose		
Educational Scholarships and Grants	10,059,688	9,599,188
Total Net Assets with Donor Restrictions	$ 10,149,187	$ 9,661,925

NOTE 10 - CONTRACT BALANCES AND REVENUE FROM CONTRACTS WITH CUSTOMERS

All revenue from contracts with customers for the years ended June 30, 2024 and 2023 was recognized over a period of time.

Receivables from contracts with customers were as follows:

	2024	2023
Accounts Receivable, Net		
Beginning of Year	$ 5,048	$ 11,932
End of Year	$ -	$ 5,048

NOTE 11 - RETIREMENT PLAN EXPENSE

During the years ended June 30, 2024 and 2023, the Organization incurred expenses related to the Organization sponsored retirement plans in the amount of $11,475 and $12,269 respectively.

NOTE 12 - AFFILIATED ORGANIZATIONS

Triangle Fraternity

Triangle Fraternity (the Fraternity), a national college fraternity, is a legally separate entity from the Organization. One of the directors of the Organization is a director on the board of the Fraternity. The accounts of the Fraternity have not been combined with the Organization in the accompanying financial statements. The significant transactions and balances between the Organization and Fraternity are as follows:

Operating Lease – The Organization entered into an operating lease for which a right of use asset was recorded on the statements of financial position of the Organization. The lease is for the use of office space owned by the Fraternity to function as the Organization's national headquarters. The lease expires in June 2027.

Lease expense incurred under the operating lease was $8,530 for both years ended June 30, 2024 and 2023 and is included in occupancy expense on the statements of activities.

The following summarizes additional information related to the operating lease as of and for the years ended June 30, 2024 and 2023:

	Years Ended December 31,	
	2024	2023
Other Information		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities		
Operating Cash Flows from Operating Leases	$ 8,530	$ 8,530
ROU Assets Obtained in Exchange for New Operating Lease Liabilities	$ -	$ 39,772
Weighted-Average Remaining Lease Term in Years for Operating Leases	3.00	4.00
Weighted-Average Discount Rate for Operating Leases	2.88%	2.88%

The maturities of operating lease liabilities are as follows:

Years Ending June 30,	
2025	$ 8,530
2026	8,530
2027	8,530
Total Undiscounted Cash Flows	25,590
Less Present Value Discount	(1,044)
Total Lease Liabilities	$ 24,546

Reimbursement of Shared Costs – The Organization and Fraternity share certain personnel, operating facilities, equipment, travel, software, and other operating costs.

Grants to Fraternity – The Organization provided grants to the Fraternity to assist with educational and leadership programming.

NOTE 12 - AFFILIATED ORGANIZATIONS (Continued)

The following is a summary of all transactions and balances with the Fraternity:

		Years Ended June 30,		
		2024		2023
Transactions with the Fraternity				
Rent Paid to the Fraternity under Operating Lease	$	8,530	$	8,530
Shared Cost Reimbursement to the Fraternity		50,058		56,636
Shared Cost Reimbursement from the Fraternity		32,359		30,933
Grants to the Fraternity		283,893		233,684
Balances at June 30				
Due to the Fraternity	$	26,526	$	30,848
Due from the Fraternity		41,934		29,183

Triangle Building and Housing Corporation

Triangle Building and Housing Corporation (TBHC) is a legally separate entity organized to provide housing, financing, and related goods and services to local chapters and housing corporations affiliated with the Fraternity. The accounts of TBHC have not been combined with the Organization in the accompanying financial statements. The significant transactions and balances between the Organization and TBHC are as follows:

Reimbursement of Shared Costs – The Organization shared certain operating costs with TBHC during the years ended June 30, 2024 and 2023.

The following is a summary of the shared costs between the Organization and TBHC. There were no amounts due to or from TBHC at June 30, 2024 or 2023.

Transactions with TBHC				
Shared Cost Reimbursement to TBHC	$	-	$	6,241
Shared Cost Reimbursement from TBHC		46,001		48,677
Balances at June 30				
Due from TBHC	$	-	$	-

Note Receivable 2019 – The Organization entered into a $1,000,000 debenture agreement with TBHC during the year ended June 30, 2019. TBHC agreed to pay the Organization $1,000,000 with interest at the prime rate plus 1%. The outstanding balance on the debenture was due on July 10, 2023, but the Organization could request payment at any time. The Organization requested and received payment on the debenture of $200,000 in December 2023. At June 30, 2024 and 2023, the outstanding balance was $-0- and $200,000, respectively. During the years ended June 30, 2024 and 2023, the Organization recognized $-0- and $22,588 of interest revenue, respectively, on the note receivable.

Note Receivable 2023 - The Organization entered into a new $500,000 debenture agreement with TBHC in July 2023 with another $500,000 debenture in December 2023. TBHC agrees to pay the Organization $1,000,000 with interest at the prime rate plus 1% (prime was 8.25% at June 30, 2024). The outstanding balance on the debenture is due July 2027, but the Organization can request payment at any time. At June 30, 2024 and 2023, the outstanding balance was $1,000,000 and $-0-, respectively. During the years ended June 30, 2024 and 2023, the Organization recognized $65,880 and $-0- of interest revenue, respectively, on the note receivable.

NOTE 13 - CONCENTRATIONS

During the year ended June 30, 2024 and 2023, unconditional promises to give from two donors accounted for 57% and 63%, respectively, of total unconditional promises to give.

SUPPLEMENTARY INFORMATION

TRIANGLE EDUCATION FOUNDATION
SCHEDULES OF NET ASSETS WITH DONOR RESTRICTIONS

	June 30, 2024	June 30, 2023
Multi-Year Unrestricted Pledges Receivable	$ 89,499	$ 62,737
Healey Scholarship Fund	37,996	35,651
Hong Scholarship Fund	638,466	593,727
Larson Scholarship Fund	49,067	46,136
Kahlert Scholarship Fund	345,114	322,032
Mortin Scholarship Fund	121,193	113,881
Sabbagh Scholarship Fund	212,754	197,100
Sevcik Scholarship Fund	23,788	22,219
Rust Scholarship Fund	116,840	109,323
Kapadia Scholarship Fund	407,910	383,562
Bye Scholarship Fund	103,091	95,851
Gargani Education Fund	69,725	67,097
Favor Scholarship Fund	83,204	78,194
Schmitt Scholarship Fund	40,419	33,022
Better Man Program	2,953	2,661
Foglesong Scholarship Fund	77,913	73,220
Henderson Scholarship Fund	27,416	25,661
Miller Presidential Leadership Academy	317,794	307,166
Wakerly Leadership Advantage	54,099	50,558
Stocco Scholarship Fund	37,546	33,822
Kahlert Academic Recognition Award	132,533	124,458
Troup Scholarship Fund	55,568	49,180
Michigan State Chapter Education Fund	303,400	288,261
Michigan Chapter Education Fund	170,073	162,917
Rose-Hulman Chapter Education Fund	171,687	160,030
Toledo Chapter Education Fund	110,906	105,496
Oklahoma Chapter Education Fund	55,314	50,547
Pitt Chapter Education Fund	68,417	63,661
Marquette Chapter Education Fund	754,934	731,291
Marquette Revitalization Fund	2,510	-
Missouri Minds Chapter Education Fund	31,943	30,668
Penn State Chapter Education Fund	49,024	45,889
South Dakota Mines Chapter Education Fund	38,146	37,162
MSOE Chapter Education Fund	262,762	241,590
Colorado State Chapter Education Fund	62,701	57,350
Iowa State Chapter Education Fund	263,667	252,818
Armour Chapter Education Fund	64,472	62,505
Kansas State Chapter Education Fund	56,497	51,626
Ohio State Chapter Education Fund	658,012	628,109
Kentucky Chapter Education Fund	43,760	39,477
Illinois Chapter Education Fund	47,461	46,555
Utah Chapter Education Fund	29,615	28,498
J. McClelland Memorial Scholarship	36,208	33,986
Kansas Chapter Education Fund	209,325	184,732
Ness A C Armour Chapter Education Fund	128,436	119,462
Sub-Total	$ 6,664,158	$ 6,249,888

TRIANGLE EDUCATION FOUNDATION
SCHEDULES OF NET ASSETS WITH DONOR RESTRICTIONS
(Continued)

	June 30, 2024	June 30, 2023
Sub-Total Amount Brought Forward	$ 6,664,158	$ 6,249,888
Kahlert 1st Robotics Fund	14,156	23,209
Rose Tech House Fund	178,725	161,022
Michigan Tech House Fund	18,398	16,574
Sonnenberg Scholarship Fund	36,149	33,987
Kleist JUCO Scholarship Fund	125,511	98,655
Duhan Iowa State Scholarship Fund	372,931	387,443
Templin Scholarship Fund	70,853	66,598
Nebraska Chapter Education Fund	16,973	15,511
Louisville Chapter Education Fund	114,358	107,743
Iowa State House Fund	77,986	200,198
Purdue University 1958 Chapter Education Fund	165,691	104,979
Purdue University 1953 Chapter Education Fund	52,638	44,807
Washington Chapter Education Fund	69,497	66,579
Penn State Behrend	117,349	109,739
Clemson Chapter Education Fund	28,892	27,069
Michigan Tech Chapter Education Fund	161,889	151,329
Cal Poly Pamona Chapter Education Fund	31,836	30,363
VCU Chapter Education Fund	14,885	13,546
Wisconsin Chapter Education Fund	88,734	81,745
Minnesota Chapter Education Fund	34,833	30,893
Michigan House Fund	163,168	144,783
Illinois House Fund	950,921	880,684
Wisconsin House Fund	14,399	31,408
Purdue House Fund	6,653	5,976
Purdue Leadership and Education Housing Fund	2,200	-
UWM Chapter Endowment Fund	3,353	-
Purdue Grand Prix Fund	213	180
Student Loan Program Contributions	100	-
UCLA Chapter Education Fund	111	102
UCLA House Fund	-	10,918
South Dakota Mines Terry Newlin Scholarship	152,268	142,237
CEL Educational Program Fund	19,123	15,781
VPI Chapter Education Fund	55,841	50,796
Scobie Leadership Fund	254,181	268,033
Landuyt III Fellowship	70,214	89,150
Total Net Assets With Donor Restrictions	$ 10,149,187	$ 9,661,925