

Financial Statements for
TRIANGLE EDUCATION FOUNDATION
Years Ended June 30, 2025 and 2024
With Independent Auditor's Report
Including Supplementary Information

**TRIANGLE EDUCATION FOUNDATION
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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, 2025 and 2024, 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, 2025 and 2024, 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.

Dean Dotson Allen Ford, PLLC

Indianapolis, Indiana
November 8, 2025

**TRIANGLE EDUCATION FOUNDATION
STATEMENTS OF FINANCIAL POSITION**

ASSETS

	June 30,	
	2025	2024
Assets		
Cash and Cash Equivalents	\$ 602,767	\$ 751,012
Accounts Receivable - Affiliates	31,011	41,934
Student Loans Receivable	11,650	11,750
Unconditional Promises to Give, Net	411,684	921,612
Prepaid Expenses	3,340	3,302
Investments	12,530,087	12,183,325
Note Receivable from Triangle Building and Housing Corporation	800,000	1,000,000
Right of Use Asset - Operating Lease	16,598	24,546
	<u>14,407,137</u>	<u>14,937,481</u>
Total Assets	\$ <u>14,407,137</u>	\$ <u>14,937,481</u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts Payable	\$ 22,813	\$ 36,848
Accounts Payable - Affiliates	18,106	26,526
Accrued Payroll	43,418	41,862
Conditional Contributions Received in Advance	103,000	100,000
Rabbi Trust	71,355	65,061
Operating Lease Liability	16,598	24,546
Obligation Under Split-Interest Agreement	-	15,391
	<u>275,290</u>	<u>310,234</u>
Total Liabilities	<u>275,290</u>	<u>310,234</u>
Net Assets		
Without Donor Restrictions	3,967,175	4,478,060
With Donor Restrictions	10,164,672	10,149,187
	<u>14,131,847</u>	<u>14,627,247</u>
Total Net Assets	<u>14,131,847</u>	<u>14,627,247</u>
Total Liabilities and Net Assets	\$ <u>14,407,137</u>	\$ <u>14,937,481</u>

See accompanying notes.

**TRIANGLE EDUCATION FOUNDATION
STATEMENTS OF ACTIVITIES**

	Year Ended June 30, 2025			Year Ended June 30, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains						
Contributions	\$ 549,187	\$ 488,100	\$ 1,037,287	\$ 524,212	\$ 136,588	\$ 660,800
Charitable Housing Campaign Contributions	-	52,371	52,371	-	328,276	328,276
Campaign Management Fees	15,000	-	15,000	4,500	-	4,500
Alumni Engagement Campaign Fees	-	-	-	22,500	-	22,500
Net Investment Return	455,635	836,446	1,292,081	461,144	1,021,157	1,482,301
Other Income	65,000	-	65,000	61,250	-	61,250
Total Revenue, Support, and Gains	1,084,822	1,376,917	2,461,739	1,073,606	1,486,021	2,559,627
Net Assets Released From Restriction	1,361,432	(1,361,432)	-	998,759	(998,759)	-
Total Revenue, Support, Gains and Reclassifications	2,446,254	15,485	2,461,739	2,072,365	487,262	2,559,627
Expenses						
Program Services	1,599,393	-	1,599,393	1,248,646	-	1,248,646
Fundraising	368,422	-	368,422	367,155	-	367,155
Management and General	195,939	-	195,939	152,385	-	152,385
Total Expenses	2,163,754	-	2,163,754	1,768,186	-	1,768,186
Excess of Revenue, Support, Gains and Reclassifications Over Expenses	282,500	15,485	297,985	304,179	487,262	791,441
Other Change in Net Assets						
Impairment Loss on Investments	(793,385)	-	(793,385)	-	-	-
Change in Net Assets	(510,885)	15,485	(495,400)	304,179	487,262	791,441
Net Assets, Beginning of Year	4,478,060	10,149,187	14,627,247	4,173,881	9,661,925	13,835,806
Net Assets, End of Year	\$ 3,967,175	\$ 10,164,672	\$ 14,131,847	\$ 4,478,060	\$ 10,149,187	\$ 14,627,247

See accompanying notes.

**TRIANGLE EDUCATION FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES**

	Year Ended June 30, 2025				Year Ended June 30, 2024			
	Program Services	Fundraising	Management and General	Total	Program Services	Fundraising	Management and General	Total
Salaries and Benefits	\$ 233,936	\$ 275,959	\$ 78,228	\$ 588,123	\$ 230,514	\$ 305,121	\$ 81,477	\$ 617,112
Scholarships and Grants	1,222,561	-	-	1,222,561	903,690	-	-	903,690
Meetings and Travel	49,466	28,946	14,451	92,863	35,143	20,651	10,260	66,054
Printing, Postage and Delivery	21,193	16,399	4,661	42,253	16,565	14,731	5,458	36,754
Special Events and Marketing	8,759	23,185	-	31,944	3,241	8,159	-	11,400
Occupancy	10,109	4,043	6,065	20,217	8,849	3,539	5,309	17,697
Professional Fees	10,806	-	15,805	26,611	7,159	-	16,703	23,862
Repairs, Maintenance and IT	16,162	8,209	8,978	33,349	13,572	7,658	17,062	38,292
Bank and Credit Card Fees	1,970	1,313	3,284	6,567	4,199	2,799	6,999	13,997
Insurance	7,334	2,934	4,400	14,668	4,383	1,753	2,630	8,766
Bad Debt - Promises to Give	6,925	-	-	6,925	16,841	-	-	16,841
Federal and State Income Taxes	-	-	54,529	54,529	-	-	-	-
Miscellaneous	10,172	7,434	5,538	23,144	4,490	2,744	6,487	13,721
Total Expenses by Function	\$ 1,599,393	\$ 368,422	\$ 195,939	\$ 2,163,754	\$ 1,248,646	\$ 367,155	\$ 152,385	\$ 1,768,186

See accompanying notes.

**TRIANGLE EDUCATION FOUNDATION
STATEMENTS OF CASH FLOWS**

	June 30,	
	2025	2024
Cash Flows from Operating Activities		
Change in Net Assets	\$ (495,400)	\$ 791,441
Adjustments to Reconcile Change in Net Assets to Net Cash from Operating Activities		
Bad Debt - Promises to Give	6,925	16,841
Impairment Loss	793,385	-
Realized and Unrealized Gains on Investments	(1,008,555)	(1,221,019)
Contributions of Stock	(327,403)	(15,024)
Operating Lease Expense	(8,530)	(8,530)
Changes in Assets and Liabilities		
Accounts Receivable	-	5,048
Accounts Receivable - Affiliates	10,923	(12,751)
Unconditional Promises to Give, Net	503,003	198,974
Prepaid Expenses	(38)	(3,302)
Accounts Payable	(14,035)	12,506
Accounts Payable - Affiliates	(8,420)	(4,322)
Accrued Payroll	1,556	14,683
Obligation Under Split-Interest Agreement	(15,391)	(4,140)
Conditional Contributions Received in Advance	3,000	-
Rabbi Trust	4,000	4,000
Operating Lease Liability	8,530	8,530
	<u>(546,450)</u>	<u>(217,065)</u>
Net Cash Used by Operating Activities		
Cash Flows from Investing Activities		
Proceeds from Sale of Investments	1,854,777	2,980,074
Purchase of Investments	(1,656,672)	(2,615,196)
Payments (Issuance) on Student Loans	100	(8,250)
Payments (Issuance) on Notes Receivable	200,000	(800,000)
	<u>398,205</u>	<u>(443,372)</u>
Net Cash Provided (Used) by Investing Activities		
Net Change in Cash and Cash Equivalents	(148,245)	(660,437)
Cash and Cash Equivalents, Beginning of Year	<u>751,012</u>	<u>1,411,449</u>
Cash and Cash Equivalents, End of Year	<u>\$ 602,767</u>	<u>\$ 751,012</u>

See accompanying notes.

**TRIANGLE EDUCATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS**

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, 2025 and 2024 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, 2025 and 2024 of \$1,045 and \$4,408, 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 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. 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, 2025 and 2024.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Split-Interest Agreement

The Organization served as a trustee for an irrevocable charitable gift annuity which required future payments to the annuitants. The original assets received from the donor were recorded at fair value and were included in investments at June 30, 2024. The Organization recorded a liability which represented the present value of the future annuity obligations using a rate of 4.13%. This liability was determined based on the annuitants' estimated life expectancy using the Social Security Administration's life expectancy calculation. During the year ended June 30, 2025 the annuitant donated the charitable gift annuity back to the Organization and the liability was reduced to \$-0-.

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 June 30, 2025 and 2024, the Organization reported conditional contributions received in advance of \$103,000 and \$100,000, respectively, 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, 2025 or 2024. 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, 2025 or 2024.

Subsequent Events

The Organization has evaluated subsequent events through November 8, 2025, which is the date the 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,	
	2025	2024
Financial Assets, End of Year		
Cash and Cash Equivalents	\$ 602,767	\$ 751,012
Accounts Receivable - Affiliates	31,011	41,934
Student Loans Receivable	11,650	11,750
Unconditional Promises to Give	411,684	921,612
Investments	12,530,087	12,183,325
Note Receivable from		
Triangle Building and Housing Corporation	800,000	1,000,000
Total Financial Assets	14,387,199	14,909,633
Less Amounts Not Available to be Used for General		
Expenditures within One Year		
Net Assets With Donor Restrictions	10,164,672	10,149,187
Board Designated Net Assets	2,099,249	2,022,323
Investments in Privately Held Organizations and Limited Partnerships	531,865	1,325,250
Total Financial Assets Available	\$ 1,591,413	\$ 1,412,873

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 include 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.

NOTE 4 - UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give were as follows:

	June 30,	
	2025	2024
Amounts Promised		
Within One Year	\$ 259,647	\$ 458,763
In One to Five Years	158,920	497,939
Over Five Years	-	3,960
	418,567	960,662
Less Discount to Net Present Value	5,838	34,642
Less Allowance for Uncollectable Promises	1,045	4,408
Unconditional Promises to Give, Net	\$ 411,684	\$ 921,612

Unconditional promises to give due in more than one year are discounted at applicable treasury rates ranging from 3.68% to 3.98%.

NOTE 5 - INVESTMENTS

Investments consisted of the following:

Investments Carried at Fair Value		
Cash Equivalents	\$ 1,332	\$ 1,912
Common Stocks, Exchange Traded Funds, REITs	9,998,241	8,013,442
Mutual Funds	211,063	1,103,467
Corporate Bonds	1,787,586	1,739,254
	11,998,222	10,858,075
Investments in Equity Securities Without Readily Determinable Fair Values		
Limited Partnerships and Privately Held Organizations	531,865	1,325,250
Total Investments	\$ 12,530,087	\$ 12,183,325

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.

NOTE 6 - FAIR VALUE MEASUREMENTS (Continued)

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, 2025 and 2024.

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

Common Stock, Exchange Traded Funds, Real Estate Investment Trusts: 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.

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, 2025 and 2024 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. During the year ended June 30, 2025 select assets were considered impaired and the Organization recognized an impairment loss in the statements of activities. During the year ended June 30, 2024 there were no changes resulting from impairment or observable price changes. During 2017, the Organization has invested in a series of six real estate investment limited partnerships which fall under the alternative asset class. Though a loss of \$793,385 has been taken in the year ended June 30, 2025, the sum total, including this year's loss, of the experience in all six partnerships has been a positive return of \$259,546.

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,	
	2025	2024
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,	
	2025	2024
Gargani Academic U	\$ 164,267	\$ 158,407
Garatoni Man Fund	548,208	529,719
Duhan RLC Fund	1,337,511	1,286,618
Echelberger Leadership Fund	49,263	47,579
Total Board Designated Net Assets	\$ 2,099,249	\$ 2,022,323

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted as follows:

Subject to the Passage of Time		
Unconditional Promises to Give Not Subject to Expenditure for Specified Purpose	\$ 60,794	\$ 89,499
Subject to Expenditure for Specified Purpose		
Educational Scholarships and Grants	10,103,878	10,059,688
Total Net Assets with Donor Restrictions	\$ 10,164,672	\$ 10,149,187

NOTE 10 - CONTRACT BALANCES AND REVENUE FROM CONTRACTS WITH CUSTOMERS

All revenue from contracts with customers for the years ended June 30, 2025 and 2024 was recognized over a period of time.

Receivables from contracts with customers were as follows:

Accounts Receivable, Net			
Beginning of Year	\$	-	\$ 5,048
End of Year	\$	-	-

NOTE 11 - RETIREMENT PLAN EXPENSE

During the years ended June 30, 2025 and 2024, the Organization incurred expenses related to the Organization sponsored retirement plans in the amount of \$18,368 and \$11,475 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.

NOTE 12 - AFFILIATED ORGANIZATIONS (Continued)

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, 2025 and 2024 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, 2025 and 2024:

	Years Ended June 30,	
	2025	2024
Other Information		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities		
Operating Cash Flows from Operating Leases	\$ 8,530	\$ 8,530
Weighted-Average Remaining Lease Term in Years for Operating Leases	2.00	3.00
Weighted-Average Discount Rate for Operating Leases	2.88%	2.88%

The maturities of operating lease liabilities are as follows:

	Years Ending June 30,	
2026		\$ 8,530
2027		8,530
		17,060
Total Undiscounted Cash Flows		17,060
Less Present Value Discount		(462)
		\$ 16,598

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.

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

	Years Ended June 30,	
	2025	2024
Transactions with the Fraternity		
Rent Paid to the Fraternity under Operating Lease	\$ 8,530	\$ 8,530
Shared Cost Reimbursement to the Fraternity	37,556	50,058
Shared Cost Reimbursement from the Fraternity	27,640	32,359
Grants to the Fraternity	280,178	283,893
Balances at June 30		
Due to the Fraternity	\$ 18,106	\$ 26,526
Due from the Fraternity	31,011	41,934

NOTE 12 - AFFILIATED ORGANIZATIONS (Continued)

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, 2025 and 2024.

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, 2025 or 2024.

	Years Ended June 30,	
	2025	2024
Transactions with TBHC		
Shared Cost Reimbursement to TBHC	\$ 4,492	\$ -
Shared Cost Reimbursement from TBHC	46,506	46,001

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 7.5% at June 30, 2025). The outstanding balance on the debenture is due July 2027, but the Organization can request payment at any time. At June 30, 2025 and 2024, the outstanding balance was \$800,000 and \$1,000,000, respectively. During the years ended June 30, 2025 and 2024, the Organization recognized \$85,266 and \$65,880 of interest revenue, respectively, on the note receivable. The Organization considers this arrangement to be at an arm's length as the terms of the loan are equivalent to terms TBHC would have obtained with an unrelated lender.

NOTE 13 - CONCENTRATIONS

At June 30, 2025, 53% of unconditional promises to give was from one donor and at June 30, 2024, 57%, of unconditional promises to give was from two donors.

SUPPLEMENTARY INFORMATION

TRIANGLE EDUCATION FOUNDATION
SCHEDULES OF NET ASSETS WITH DONOR RESTRICTIONS

	June 30,	
	2025	2024
Multi-Year Unrestricted Pledges Receivable	\$ 60,794	\$ 89,499
Healey Scholarship Fund	39,465	37,996
Hong Scholarship Fund	666,748	638,466
Larson Scholarship Fund	50,894	49,067
Kahlert Scholarship Fund	358,055	345,114
Mortin Scholarship Fund	125,779	121,193
Sabbagh Scholarship Fund	220,872	212,754
Sevcik Scholarship Fund	24,828	23,788
Rust Scholarship Fund	121,511	116,840
Kapadia Scholarship Fund	423,027	407,910
Bye Scholarship Fund	109,088	103,091
Gargani Education Fund	71,053	69,725
Favor Scholarship Fund	86,289	83,204
Schmitt Scholarship Fund	42,130	40,419
Better Man Program	3,180	2,953
Foglesong Scholarship Fund	80,854	77,913
Henderson Scholarship Fund	28,506	27,416
Miller Presidential Leadership Academy	320,482	317,794
Wakerly Leadership Advantage	56,089	54,099
Stocco Scholarship Fund	40,428	37,546
Kahlert Academic Recognition Award	137,374	132,533
Troup Scholarship Fund	60,404	55,568
Michigan State Chapter Education Fund	305,960	303,400
Michigan Chapter Education Fund	173,467	170,073
Rose-Hulman Chapter Education Fund	174,598	171,687
Toledo Chapter Education Fund	112,207	110,906
Oklahoma Chapter Education Fund	58,740	55,314
Pitt Chapter Education Fund	69,208	68,417
Marquette Chapter Education Fund	758,509	754,934
Marquette Revitalization Fund	16,855	2,510
Missouri Minds Chapter Education Fund	32,522	31,943
Penn State Chapter Education Fund	50,778	49,024
South Dakota Mines Chapter Education Fund	38,441	38,146
MSOE Chapter Education Fund	271,426	262,762
Colorado State Chapter Education Fund	66,379	62,701
Iowa State Chapter Education Fund	292,992	263,667
Armour Chapter Education Fund	66,678	64,472
Kansas State Chapter Education Fund	59,982	56,497
Ohio State Chapter Education Fund	665,023	658,012
Kentucky Chapter Education Fund	45,176	43,760
Illinois Chapter Education Fund	51,807	47,461
Illinois - James W. Ashbrook Scholarship Fund	102,116	-
Utah Chapter Education Fund	33,013	29,615
J. McClelland Memorial Scholarship	37,726	36,208
Kansas Chapter Education Fund	236,741	209,325
Ness A C Armour Chapter Education Fund	131,746	128,436
	\$ 6,979,940	\$ 6,664,158
Sub-Total	\$ 6,979,940	\$ 6,664,158

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

	June 30,	
	2025	2024
Sub-Total Amount Brought Forward	\$ 6,979,940	\$ 6,664,158
Kahlert 1st Robotics Fund	5,040	14,156
Rose Tech House Fund	175,348	178,725
Michigan Tech House Fund	19,811	18,398
Sonnenberg Scholarship Fund	37,508	36,149
Kleist JUCO Scholarship Fund	150,730	125,511
Duhan Iowa State Scholarship Fund	367,579	372,931
Templin Scholarship Fund	73,514	70,853
Nebraska Chapter Education Fund	-	16,973
Stan Walker Chapter Education Fund	29,085	-
Louisville Chapter Education Fund	115,506	114,358
Iowa State House Fund	-	77,986
Purdue University 1958 Chapter Education Fund	175,899	165,691
Purdue University 1953 Chapter Education Fund	195,476	52,638
Washington Chapter Education Fund	70,381	69,497
Penn State Behrend	122,071	117,349
Clemson Chapter Education Fund	29,179	28,892
Michigan Tech Chapter Education Fund	164,159	161,889
Cal Poly Pomona Chapter Education Fund	33,776	31,836
VCU Chapter Education Fund	15,795	14,885
Wisconsin Chapter Education Fund	95,590	88,734
Minnesota Chapter Education Fund	141,947	34,833
Michigan House Fund	175,839	163,168
Illinois House Fund	403,005	950,921
Wisconsin House Fund	-	14,399
Purdue House Fund	-	6,653
Purdue Leadership and Education Housing Fund	5,381	2,200
UWM Chapter Endowment Fund	3,554	3,353
Purdue Grand Prix Fund	432	213
Student Loan Program Contributions	250	100
UCLA Chapter Education Fund	118	111
South Dakota Mines Terry Newlin Scholarship	158,724	152,268
CEL Educational Program Fund	28,779	19,123
VPI Chapter Education Fund	54,381	55,841
Scobie Leadership Fund	273,484	254,181
Landuyt III Fellowship	62,391	70,214
Total Net Assets With Donor Restrictions	\$ 10,164,672	\$ 10,149,187

