

TRIANGLE EDUCATION FOUNDATION

**INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED
JUNE 30, 2018 AND 2017**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Triangle Education Foundation

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, 2018 and 2017, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements 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 the organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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, 2018 and 2017, 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.

A handwritten signature in black ink that reads 'Kemper CPA Group LLP'.

Kemper CPA Group LLP
Avon, Indiana
November 19, 2018

TRIANGLE EDUCATION FOUNDATION
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash	\$ 785,068	\$ 622,023
Due from Triangle Fraternity	3,936	2,649
Due from insurance claim	-	121,673
Student loans receivable	9,980	12,380
Promises to give	1,795,115	705,702
Investments	6,906,359	5,746,708
Note receivable from Triangle Fraternity	-	14,931
Equipment	<u>25,482</u>	<u>30,284</u>
Total assets	<u>\$ 9,525,940</u>	<u>\$ 7,256,350</u>
LIABILITIES		
Accounts payable	\$ 31,130	\$ 41,196
Accrued payroll	31,500	31,190
Due to Triangle Fraternity	45,970	16,038
Obligation under split-interest agreement	29,593	29,593
Other liabilities	<u>23,138</u>	<u>8,215</u>
Total liabilities	<u>161,331</u>	<u>126,232</u>
NET ASSETS		
Unrestricted		
General fund	902,572	987,704
Board designated	<u>577,647</u>	<u>557,276</u>
Total unrestricted	1,480,219	1,544,980
Temporarily restricted	<u>7,884,390</u>	<u>5,585,138</u>
Total net assets	<u>9,364,609</u>	<u>7,130,118</u>
Total liabilities and net assets	<u>\$ 9,525,940</u>	<u>\$ 7,256,350</u>

The accompanying notes are an integral part of these financial statements.

**TRIANGLE EDUCATION FOUNDATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

	2018			2017		
	Unrestricted	Temporarily Restricted	Totals	Unrestricted	Temporarily Restricted	Totals
REVENUES						
Contributions	\$ 321,417	\$ 2,176,695	\$ 2,498,112	\$ 422,514	\$ 494,443	\$ 916,957
Investment return, net	132,567	443,872	576,439	169,448	508,057	677,505
Change in the value of split-interest agreements	-	1,482	1,482	-	2,010	2,010
Other income	6,965	-	6,965	1,287	-	1,287
Net assets released from restrictions	322,797	(322,797)	-	304,130	(304,130)	-
Total revenues	783,746	2,299,252	3,082,998	897,379	700,380	1,597,759
OPERATING EXPENSES						
Program service	471,347	-	471,347	420,272	-	420,272
Supporting services						
Fundraising	249,824	-	249,824	262,824	-	262,824
Management and general	127,336	-	127,336	115,972	-	115,972
Total expenses	848,507	-	848,507	799,068	-	799,068
Change in net assets	(64,761)	2,299,252	2,234,491	98,311	700,380	798,691
NET ASSETS - beginning of the year	1,544,980	5,585,138	7,130,118	1,446,669	4,884,758	6,331,427
NET ASSETS - end of year	\$ 1,480,219	\$ 7,884,390	\$ 9,364,609	\$ 1,544,980	\$ 5,585,138	\$ 7,130,118

The accompanying notes are an integral part of these financial statements.

**TRIANGLE EDUCATION FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 2,234,491	\$ 798,691
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Change in value of split interest agreements	(1,483)	(2,010)
Depreciation and ammortization	4,802	12,932
Loss on disposal of assets	-	964
Provision for bad debt	4,200	4,200
Realized and unrealized gains on investments	(448,483)	(584,028)
Contribution of stock	(154,030)	(48,692)
Changes in assets and liabilities:		
Due from Triangle Fraternity	(1,287)	(114)
Due from insurance claim	121,673	(59,066)
Promises to give	(1,093,613)	(40,007)
Accounts payable	(10,066)	8,224
Accrued payroll	310	3,509
Due to Triangle Fraternity	29,932	(7,724)
Other liabilities	14,923	6,305
Net cash flows provided by operating activities	<u>701,369</u>	<u>93,184</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	3,263,887	2,058,810
Purchase of investments	(3,819,542)	(2,228,595)
Collection of student loans	2,400	750
Collection of note receivable	14,931	17,408
Purchase of equipment	-	(9,731)
Net cash flows used by investing activities	<u>(538,324)</u>	<u>(161,358)</u>
Change in cash	163,045	(68,174)
CASH - beginning of year	<u>622,023</u>	<u>690,197</u>
CASH - end of year	<u>\$ 785,068</u>	<u>\$ 622,023</u>

The accompanying notes are an integral part of these financial statements.

**TRIANGLE EDUCATION FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

	<u>2018</u>				<u>2017</u>			
		<u>Supporting Services</u>				<u>Supporting Services</u>		
	<u>Program Services</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Totals</u>	<u>Program Services</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Totals</u>
Salaries and benefits	\$ 119,660	\$ 191,297	\$ 67,544	\$ 378,501	\$ 118,810	\$ 191,767	\$ 64,459	\$ 375,036
Scholarships and grants	274,455	-	-	274,455	215,600	-	-	215,600
Meetings and travel	29,334	18,347	7,717	55,398	40,343	27,573	8,682	76,598
Printing, postage and delivery	13,856	12,597	5,039	31,492	14,720	13,382	5,352	33,454
Special events and marketing	2,797	11,188	-	13,985	3,315	13,258	-	16,573
Occupancy	9,055	3,622	5,433	18,110	7,269	2,908	4,361	14,538
Professional fees	8,849	-	20,649	29,498	4,315	-	10,068	14,383
Repairs, maintenance and IT	5,925	3,950	9,874	19,749	5,986	3,990	9,976	19,952
Bank fees	2,765	1,843	4,609	9,217	3,646	2,430	6,076	12,152
Insurance	1,735	1,156	2,891	5,782	-	-	-	-
Bad debt	-	4,200	-	4,200	-	4,200	-	4,200
Miscellaneous	995	664	1,659	3,318	1,095	730	1,825	3,650
Depreciation	1,921	960	1,921	4,802	5,173	2,586	5,173	12,932
	<u>\$ 471,347</u>	<u>\$ 249,824</u>	<u>\$ 127,336</u>	<u>\$ 848,507</u>	<u>\$ 420,272</u>	<u>\$ 262,824</u>	<u>\$ 115,972</u>	<u>\$ 799,068</u>

The accompanying notes are an integral part of these financial statements.

**TRIANGLE EDUCATION FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities - The mission of the Triangle Education Foundation (the Foundation) is to minister to the educational needs of members of Triangle Fraternity (the Fraternity). The Foundation provides (1) non-interest bearing loans to undergraduate students, (2) grants, (3) sponsors various seminars and (4) publishes educational materials.

Basis of Accounting – The financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation – The Foundation reports information regarding its financial position and activities according to three classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. The Foundation did not have any permanently restricted net assets as of June 30, 2018 and 2017.

Unrestricted net assets are resources available to support operations. The only limits on the use of unrestricted net assets are the broad limits resulting from the nature of the Foundation, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Temporarily restricted net assets are resources that are restricted by a donor for use for a particular purpose or in a particular future period. The Foundation's unspent contributions are reported in this class if the donor limited their use, as are promised contributions not yet due. The unspent appreciation of the Foundation's donor-restricted education and housing funds is also reported as temporarily restricted net assets.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from temporarily restricted into unrestricted net assets.

Donated Assets – Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Equipment – All acquisitions of equipment in excess of \$500 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Equipment is carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

Estimates – Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however actual results could differ from those estimates.

Expense Allocation – The costs of providing various programs and other activities have been summarized on a certain functional basis in the Statement of Activities and Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**TRIANGLE EDUCATION FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Tax Status – The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities that is not directly related to the Foundation’s tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Foundation qualifies for the charitable deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Investments – The Foundation reports investments in marketable securities with readily determinable fair values and all debt securities at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities. Real estate investments and equity securities without readily determinable fair values are stated at cost.

Promises to Give – Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discount is included in the contributions revenue. In the absence of donor stipulation to the contrary, promises with payments due in future periods are restricted to use after the due date. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

Restricted and Unrestricted Revenue – Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when the stipulated time restriction ends or purpose is accomplished) in the reported period in which the revenue is recognized. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Split-Interest Agreement – The Foundation serves as trustee for an irrevocable charitable gift annuity. Assets held in the trust are included in investments. The obligation to make payments to the trust beneficiaries is reported as obligations under split-interest agreement. When a trust is established, the assets transferred are recognized at their fair value, and the liability is established for the present value of the estimated future payment to be made. The difference between those two amounts is recognized as a restricted contribution. Annually, the obligation is adjusted for changes in the value of trust assets and actuarial changes in the estimates of future benefits. The annual adjustment is reported in the Statement of Activities as the change in value of split-interest agreements.

Student Loans Receivable – The Foundation conducts a loan program under which the donor may borrow up to \$3,000 interest-free. Monthly payments on the loans are deferred until three months after the borrower’s graduation date. Student loans receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense based on its assessment of the current status of the individual account. Balances that are still outstanding after management has used reasonable collection efforts are written off.

**TRIANGLE EDUCATION FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

Note 2 – PROMISES TO GIVE

Unconditional promises to give consist of the following at June 30:

	<u>2018</u>	<u>2017</u>
Due in less than one year	\$ 1,552,663	\$ 446,312
Due in one to five years	254,410	254,321
Due in more than five years	-	18,738
Total unconditional promises to give	<u>1,807,073</u>	<u>719,371</u>
Less: unamortized discount	(4,621)	(4,621)
Less: allowance for uncollectible contributions	(7,337)	(9,048)
Contributions receivable, net	<u>\$ 1,795,115</u>	<u>\$ 705,702</u>

Promises to give receivable more than one year are discounted at applicable treasury rates ranging from 2.33% to 2.73%.

Note 3 – INVESTMENTS

Investments consist of the following at June 30:

	<u>2018</u>	<u>2017</u>
Investments carried at fair value:		
Common stock	\$ 2,294,005	\$ 3,260,014
Exchange traded funds	811,698	987,884
Mutual funds	1,117,056	864,715
Fixed income	1,808,350	508,845
Investments carried at cost:	<u>6,031,109</u>	<u>5,621,458</u>
Closely held stock	875,250	125,250
Total investments	<u>\$ 6,906,359</u>	<u>\$ 5,746,708</u>

The following schedule summarizes the investment return for the years ended June 30:

	<u>2018</u>	<u>2017</u>
Interest and dividend income	\$ 127,956	\$ 93,477
Realized gain on sale of investments	240,004	107,030
Unrealized gain on investments	208,479	476,998
Investment return, net	<u>\$ 576,439</u>	<u>\$ 677,505</u>

Note 4 – CONCENTRATIONS

During the years ended June 30, 2018 and 2017, contributions from three donors represented 46% and 24% of total contribution revenue. Amounts due from two donors represented 72% and 32% of promises to give at June 30, 2018 and 2017.

**TRIANGLE EDUCATION FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

Note 5 - EQUIPMENT

Equipment is comprised of the following at June 30:

	<u>2018</u>	<u>2017</u>
Computer equipment	\$ 11,565	\$ 11,565
Computer software	37,200	37,200
Office equipment	13,835	13,835
Total of equipment	62,600	62,600
Accumulated depreciation	(37,118)	(32,316)
Total of equipment, net	\$ 25,482	\$ 30,284

Depreciation expense for the years ended June 30, 2018 and 2017 was \$4,802 and \$12,932, respectively.

Note 6 – FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that provides 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 fair value hierarchy are described below.

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

Level 2 – Inputs to the valuation methodology include:

- 1) Quoted prices for similar assets or liabilities in active markets;
- 2) Quoted prices for identical assets or liabilities in inactive markets;
- 3) Inputs other than quoted prices that are observable for the assets or liability;
- 4) Inputs that are derived principally from or corroborated by observable market data by correlation or by other means.

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

The asset 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2018 and 2017.

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

Exchange Traded Funds and Mutual Funds: Valued at the net asset value (NAV) of shares on the last trading day of the fiscal year, which is the basis for transactions at that date.

**TRIANGLE EDUCATION FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

Note 6 – FAIR VALUE MEASUREMENTS (Continued)

Fixed Income: Valued using observable quoted prices for identical assets in active markets.

The preceding methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values.

The following table sets forth by level, within the fair value of hierarchy, the Foundation’s financial instruments at fair value as of June 30:

	<u>2018</u>	<u>2017</u>
Measured using level 1 fair value measures:		
Common stock	\$ 2,294,005	\$ 3,260,014
Exchange traded funds	811,698	987,884
Mutual funds	1,117,056	864,715
Fixed income	1,808,350	508,845
	<u>\$ 6,031,109</u>	<u>\$ 5,621,458</u>

Note 7 – EMPLOYEE BENEFITS

The Foundation has a SIMPLE IRA plan which covers substantially all full-time employees. Plan participants may elect to contribute up to the annual allowable amount as determined by the Internal Revenue Service. The Foundation matched employees’ contributions of \$7,685 and \$7,694 for the years ended June 30, 2018 and 2017, respectively. The Foundation’s contributions to the plan vest at the time they are made.

In 2014, the Foundation established a Rabbi Trust for the benefit of the Foundation’s president. Under the terms of the trust agreement, the Foundation is required to contribute a minimum of \$2,000 annually into the trust. For the years ended June 30, 2018 and 2017, the Foundation has contributed or committed to contribute \$7,000 and \$7,500, respectively.

Note 8 – TRANSACTIONS WITH RELATED PARTIES

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

Note receivable - On June 30, 2015, the Foundation issued a note receivable in the amount of \$42,154 to the Fraternity to extend credit terms on outstanding invoices due for the Fraternity’s share of the donor management software purchased by the Foundation. The note was paid off during the year ended June 30, 2018.

Lease Commitment - Effective July 1, 2017, the Foundation entered into a five-year lease agreement to lease office space from the Fraternity to function as its national headquarters. The lease includes shared facility expenses which are paid to the Fraternity as discussed below.

**TRIANGLE EDUCATION FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

Note 8 – TRANSACTIONS WITH RELATED PARTIES (Continued)

Future annual rental payments required under this lease at June 30, 2018 are as follows:

For the Year Ending June 30,		
2019	\$	8,145
2020		8,145
2021		8,145
2022		8,145
Total	<u>\$</u>	<u>32,580</u>

The annual rental expense under the Fraternity lease for the years ended June 30, 2018 and 2017 was \$8,145 and \$8,050, respectively.

Reimbursements to Fraternity - The Foundation and Fraternity share certain personnel, facilities, and equipment. Following is a summary of reimbursements paid to the Fraternity for expenses the Fraternity incurred on behalf of the Foundation for the years ended June 30:

	<u>2018</u>	<u>2017</u>
Employee costs	\$ 26,574	\$ 14,305
Occupancy costs	10,572	11,493
Other operating costs	13,407	12,196
Total reimbursements	<u>\$ 50,553</u>	<u>\$ 37,994</u>

Grants to Fraternity - The Foundation provided grants to the Fraternity to help fund the educational and leadership aspects of the Fraternity's operations as follows for the years ended June 30:

	<u>2018</u>	<u>2017</u>
Leadership Advantage	\$ 2,117	\$ 2,000
Membership Education Forum	-	288
Leadership School	5,000	10,213
President's Academy	17,321	19,503
Director of Leadership Program	23,422	25,669
Educational Leadership Consultant Program	24,844	19,704
Total grants to Fraternity	<u>\$ 72,704</u>	<u>\$ 77,377</u>

Note 9 – TEMPORARILY RESTRICTED NET ASSETS

Net assets were released from donor restrictions as follows during the years ended June 30:

	<u>2018</u>	<u>2017</u>
Purpose restrictions accomplished education programming, scholarships, awards and administrative expenses	\$ 322,797	\$ 270,466
Time restrictions expired	-	33,664
Total released from restrictions	<u>\$ 322,797</u>	<u>\$ 304,130</u>

**TRIANGLE EDUCATION FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

Note 9 – TEMPORARILY RESTRICTED NET ASSETS (Continued)

Temporarily restricted net assets are available for the following purposes or periods at June 30:

	<u>2018</u>	<u>2017</u>
Multi-year unrestricted pledges receivable	\$ 476,098	\$ 262,092
Heasley Scholarship Fund	28,877	27,900
Hong Scholarship Fund	484,208	466,273
Larson Scholarship Fund	38,770	37,510
Kahlert Scholarship Fund	278,020	270,179
Mortin Scholarship Fund	102,543	98,004
Sabbagh Scholarship Fund	169,372	161,078
Sevcik Scholarship Fund	15,269	14,793
Rust Scholarship Fund	93,899	90,928
Kapadia Scholarship Fund	343,185	331,733
Bye Scholarship Fund	80,160	77,565
Gargani Education Fund	58,877	56,460
Favor Scholarship Fund	69,480	67,342
Schmitt Scholarship Fund	9,408	10,278
Echelberger Leadership Fund	39,499	38,173
Better Man Program	13,992	14,028
Foglesong Scholarship Fund	65,893	59,191
Henderson Scholarship Fund	17,921	22,638
Miller Presidential Leadership Academy	255,731	256,317
Wakerly Leadership Advantage Conference Fund	44,786	43,384
Michigan Chapter Education Fund	26,058	25,848
Rose-Hulman Chapter Education Fund	53,254	46,262
Oklahoma Chapter Education Fund	46,873	46,203
Pitt Chapter Education Fund	24,559	22,765
Marquette Chapter Education Fund	642,878	632,505
Penn State Chapter Education Fund	38,500	35,194
South Dakota Mines Chapter Education Fund	116,153	111,112
MSOE Chapter Education Fund	53,347	45,678
Armour Chapter Education Fund	102,738	99,373
Ohio State Chapter Education Fund	607,860	600,774
Purdue University 1953 Chapter Education Fund	36,117	34,547
Colorado St Chapter Education Fund	54,466	49,579
Iowa St Chapter Education Fund	177,347	154,696
Purdue University 1958 Chapter Education Fund	50,134	48,711
Stocco Scholarship Fund	26,058	25,539
Kahlert Academic Recognition Award	105,991	103,284
Troup Scholars	29,218	26,217
Garatoni Chapter Education Fund	730,000	405,000
Michigan St Chapter Education Fund	157,228	148,135
Toledo Chapter Education Fund	95,855	11,379
Missouri Mines Chapter Education Fund	23,836	6,472
Kentucky Chapter House	15,724	15,412
Pierre & SE Leroy	5,898	7,596
Illinois Chapter Education Fund	48,066	45,863
J McClelland Mschool	28,479	27,496

**TRIANGLE EDUCATION FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

Note 9 – TEMPORARILY RESTRICTED NET ASSETS (Continued)

Utah Chapter Education Fund	25,900	24,500
Kahlert 1st Robotics Fund	147,357	144,000
Rose Tech House Fund	119,283	51,786
Kansas Chapter Education Fund	107,650	105,739
Ness A C Armour Chapter Education Fund	42,751	36,683
Kansas St Chapter Education Fund	42,755	40,924
Michigan Tech House Fund	5,376	-
Sonnenberg Scholarship Fund	37,286	-
Kleist JUCO Scholarship Fund	50,697	-
Dunhan Iowa State Scholarship Fund	245,992	-
Templin Scholarship Fund	59,422	-
Nebraska Chapter Education Fund	12,270	-
Louisville Chapter Education Fund	965	-
Iowa State House Fund	1,000,000	-
Total temporary restricted net assets	<u>\$ 7,884,390</u>	<u>\$ 5,585,138</u>

Note 10 – SUBSEQUENT EVENTS

The Foundation has evaluated events or transactions through November 19, 2018, which is the date the financial statements were available to be issued. No material subsequent events were identified which would require disclosure and/or adjustment to the financial statements as of June 30, 2018.