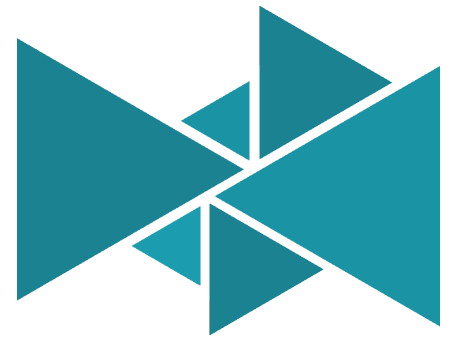




A Stronger

TRIANGLE for All

Triangle Community Foundation | FY 2019-2020 Financial Report



On behalf of the Board of Directors and staff of Triangle Community Foundation, we are pleased to present our FY 2019-2020 Financial Report, summarizing the organization's financial health, grant, and fund summary for the past fiscal year.

Triangle Community Foundation has been a trusted philanthropic advisor to the individuals, families, and businesses who have created charitable funds to make a difference in the lives of others in our region for nearly 40 years. And as the fiscal year turned into one of unprecedented challenges last March, we rallied together to make an even greater impact than the one before.

With a growing number of new funds received in FY 2019-2020, we are proud to say that the Foundation's combined assets are strong at \$245.6 million held in nearly 800 charitable funds as of June 30, 2020. This report provides a high-level overview of the Foundation's funds, grants, financial audit, and Impact Area grantmaking, all work that we are proud of. We encourage you to visit our website at trianglecf.org to view an updated fund listing, more information about our Impact Areas and COVID-19 relief made possible by our Fund for the Triangle, and in-depth fundholder investment information.

As stewards of the assets entrusted to us by our fundholders and legacy donors, our commitment to service, strong governance, financial management, efficient operations, communications, innovation, and our impact in the region remain steadfast even when the future is uncertain. We were created with the betterment and sustainability of our community in mind, and we remain committed to ensuring that everyone in the Triangle can thrive, now and for generations to come.

Thank you for placing your continued trust in us, and for your dedication to this region we call home.

Be safe,

Lori O'Keefe
President & CEO

Farad Ali
Chair, Board of Directors

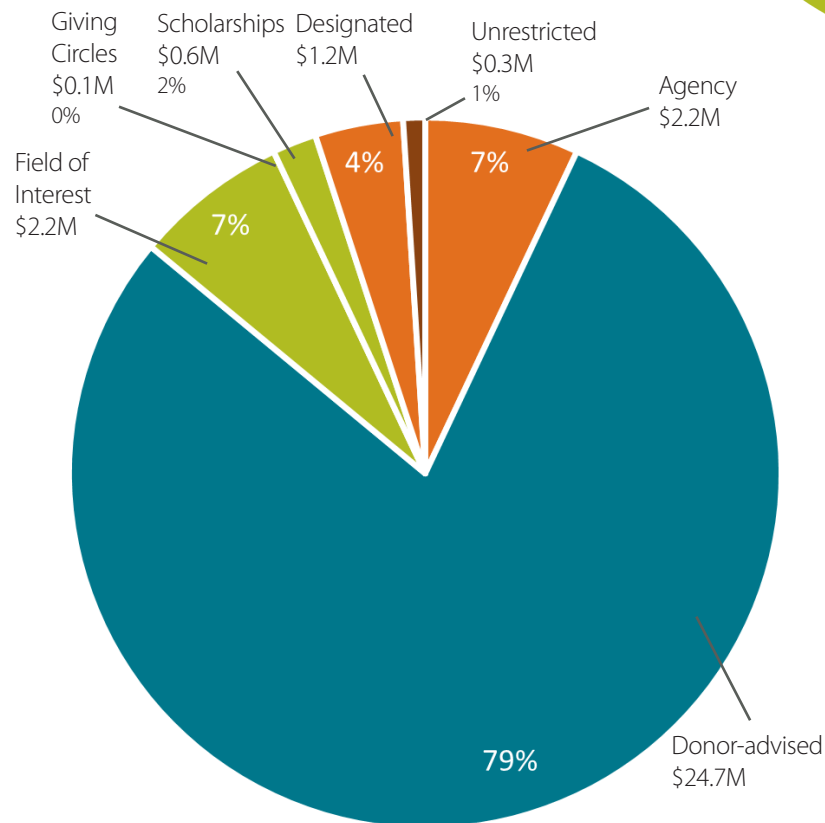
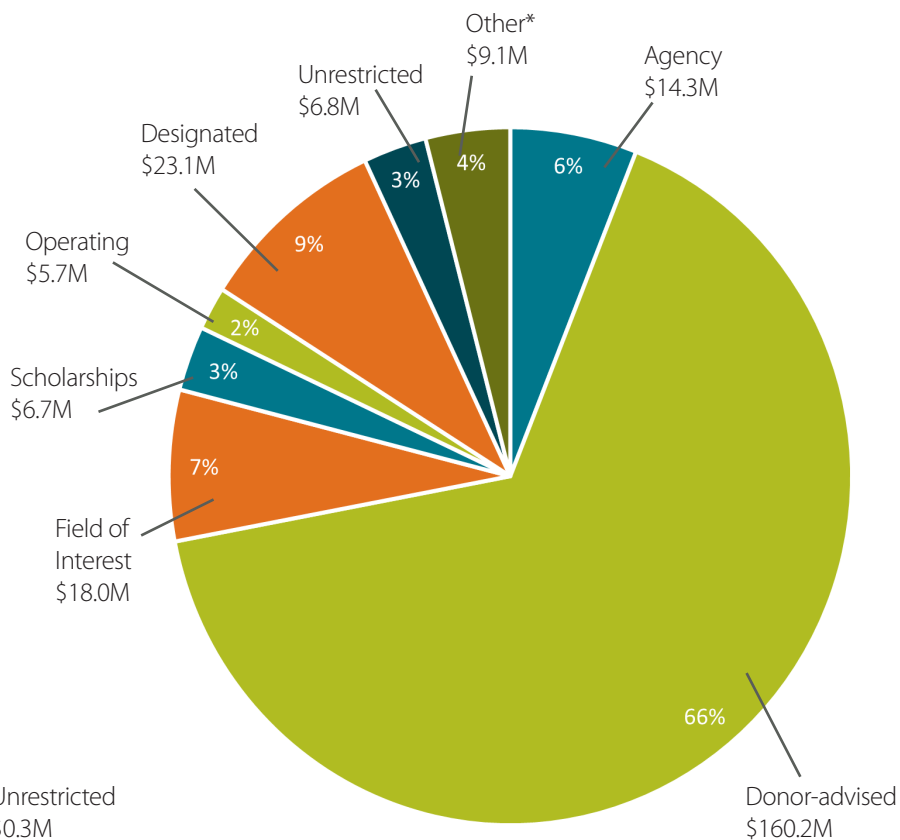
Fund Summary

The Foundation is home to nearly **800** component funds which are used in a variety of ways to provide support for nonprofit organizations and scholarships for individuals. Donors at the Foundation make gifts into funds each year. In FY 2019-20, the total number of gifts was **\$32.8 million**. The largest percentage of gifts made this year was gifted into Donor-advised funds, totaling **\$30.7 million**.

Funds

The majority of our funds are Donor-advised, meaning that they were established by donors who wish to have the ability to make recommendations about how individual grants from the fund are distributed.

** Other: Supporting Organizations, TCF Life insurance, TCF Trusts*



Grants

The majority of our grants are from Donor-advised funds. In FY 2019-2020, **79%** of the Foundation's grants, totaling **\$24.7 million**, were made from these funds.

Grant Summary

In FY 2019-2020, the Foundation made **4,488** grants totaling **\$31.3 million** dollars. With over **\$9 million** invested, education continues to be the top community need funded by the Foundation and by our fundholders. Public/Societal Benefit follows closely with over **\$7.2 million** invested.

Program Area	Grant Amount	Number of Grants	% \$ Amount of Total
Arts/Culture/Humanities	\$2,107,441	444	7%
Education*	\$9,082,160	905	29%
Environment and Animals	\$1,864,299	366	6%
Health Care	\$2,877,330	476	9%
Human Services	\$6,144,082	1,360	19%
International/Foreign Affairs	\$553,184	116	2%
Public/Societal Benefit	\$7,222,721	445	23%
Religion	\$1,447,081	376	5%
Grand Total	\$31,298,298	4,488	100%

Fund Sub-Type	Grant Amount	Number of Grants	% \$ Amount of Total
Donor-advised	\$24,667,989	3,912	79%
Designated	\$1,220,581	144	4%
Giving Circle	\$98,811	20	<1%
Scholarships and Awards*	\$642,449	145	2%
Field of Interest	\$2,169,485	171	7%
Unrestricted	\$252,231	43	1%
Agency	\$2,246,752	53	7%
Grand Total	\$31,298,298	4,488	100%

*During the 2020 academic year, 128 students were awarded \$562,800 in scholarships and awards from 30 funds.

Grants Through our Fund for the Triangle

Our Fund for the Triangle provides direct support to the Foundation's Impact Areas (as seen below), and allows the Foundation to respond quickly to pressing needs affecting our region as they arise. In FY 2019-2020 the Foundation granted nearly **\$2.5 million dollars** through this fund to our Impact Areas partners and COVID-19 related needs.

Community Development



\$201,250

Environmental Conservation



\$584,972

Cultural Arts



\$54,050

Education & Youth (including SKC)



\$275,000

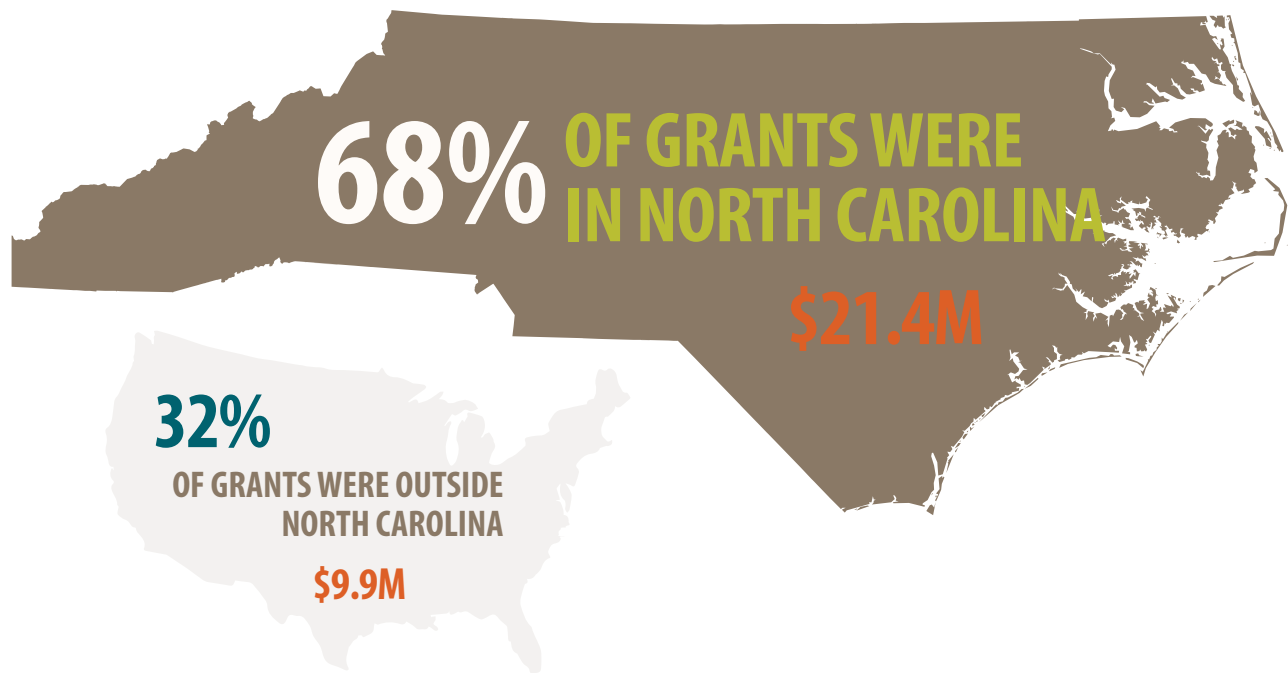
Capacity Building



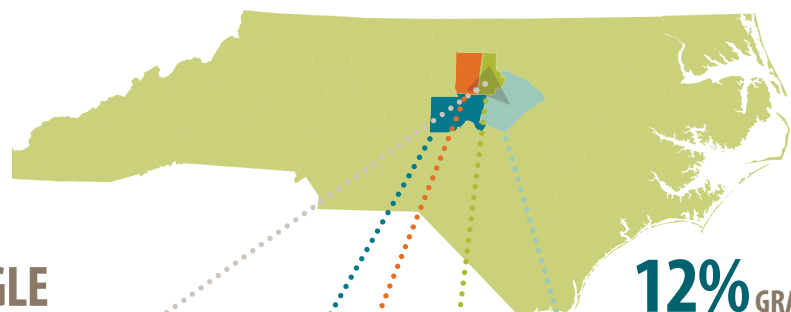
\$391,000

Grants by Geography

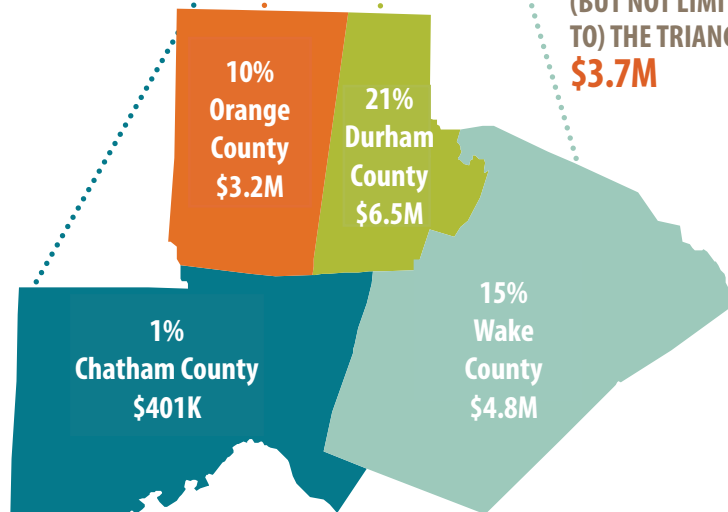
Throughout the last fiscal year, 63% of the Foundation's grants stayed within our community (the Triangle region), while 68% stayed in the state of North Carolina.



OF THE GRANTS IN NORTH CAROLINA,
63% STAYED IN THE TRIANGLE



12% GRANTS TO ORGANIZATIONS SERVING NORTH CAROLINA INCLUDING (BUT NOT LIMITED TO) THE TRIANGLE
\$3.7M



Financial Overview



Since our inception in 1983, Triangle Community Foundation, our Board, and our staff have been successful in helping donors support our community by providing long-term stewardship, excellent customer service, strong governance, and fiscal responsibility. We are one of the 100 largest community foundations in the country and hold accreditation from the U.S. Community Foundations National Standards. In keeping with our legacy, we present this summary of the Foundation's audited financial position as well as its contribution and grantmaking activities.

As of June 30, 2020, we had \$245.6 million in assets under management and nearly 800 philanthropic funds. Created from an initial contribution of \$1,000 in 1983, the Foundation has grown the philanthropic resources of our community through careful stewardship of the underlying assets. During the 2019-2020 fiscal year, we received contributions of \$32.8 million and made grants totaling \$31.3 million.

The Foundation has an active Finance Committee, which provides oversight for all financial matters, and an Audit Committee which provides oversight of the annual independent financial statement audit and internal control procedures. We also have an Investment Committee, which manages the Foundation's investment assets in a manner intended to protect the value of charitable funds while they are being held for future distribution, and a separate Impact Investment Committee to help direct our efforts to invest in companies that better align with our mission and values. To ensure that the investment goals continue to be met, the Board of Directors, and its Investment Committee and Impact Investment Committee, has approved investment policies and guidelines that provide for prudent asset management.

We are pleased to provide you with a review of the Foundation's audited statements of financial position on the following page of this report.

Respectfully,

A handwritten signature in black ink that reads "Rob Naylor". The signature is written in a cursive, flowing style.

Robert Naylor, Chief Financial Officer

Statement of Financial Position as of June 30, 2020

ASSETS	
Cash	10,469,645
Receivables and prepaid expenses	256,070
Investments	226,213,695
Other investments	1,643,200
Beneficial interest in split-interest agreements	5,724,436
Rental real estate (net of depreciation)	695,000
Office furniture, equipment, and software (net of depreciation)	602,833
<i>Total Assets</i>	245,604,879
LIABILITIES AND NET ASSETS	
Accounts payable and accrued expenses	230,483
Grants payable	1,126,049
Deferred rent liability	368,455
Assets held on behalf of other organizations	14,327,350
Net assets	229,552,542
<i>Total Liabilities and Net Assets</i>	245,604,879

Statement of Activities

SUPPORT AND REVENUE	
Contributions	32,788,771
Interest and dividend income	3,958,933
Net realized and unrealized gains on investments	942,267
Government grants - PPP loan forgiveness	344,539
Change in value of split-interest agreements	20,087
Other income	141,906
Subtotal	38,196,503
Less: support and revenue from assets held on behalf of other organizations	(648,953)
<i>Total Support and Revenue</i>	37,547,550
EXPENSES	
Grants	31,298,298
Grantmaking, community programs, and philanthropic services	1,840,138
Fund management	163,527
Administration	862,161
Development	314,691
Subtotal	34,478,815
Less: expenses from assets held on behalf of other organizations	(2,273,875)
<i>Total Expenses</i>	32,204,940
Net loss on other investments	(61,000)
Other, loss on sale of gifted assets	(51,398)
Change in net assets	5,230,212
Net Assets, Beginning of Year	224,322,330
Net Assets, End of Year	229,552,542

Foundation Leadership

This list represents Board and Committee members as of June 30, 2020.

Board of Directors

Farad Ali, Chair
Michael J. Schoenfeld, Vice Chair
Tucker Bartlett, Treasurer
Chris DeVita, Secretary
Pat Nathan, Past Chair
Rebecca E. Balter
Anita R. Brown-Graham
Sheldon M. Fox
Michael Goodman
Philip L. Lambert
Luis Pastor
Steven Pearson
Larry H. Rocamora
Carol P. Tresolini
Timothy W. Trost
Melinda Wiggins
Kathryn Williams

Finance Committee

Tucker Bartlett, Chair
Sheldon M. Fox
Philip L. Lambert
Luis Pastor

Audit Committee

Timothy W. Trost, Chair
Chris DeVita
Richard B. Guirlinger, FLC
Thomas F. Keller, FLC

Investment Committee

Sheldon M. Fox, Chair
Tucker Bartlett (ex-officio as Finance Chair)
Timothy W. Trost
Mark Kuhn (former director)
Wayne Morgan (community volunteer)
Angela Moss (community volunteer)
Edwin Poston (community volunteer)
Scott Schoedler (community volunteer)

Foundation Leadership Council (FLC)

Carol Williams Bilbro
MaryAnn Black*
Jean Gordon Carter
C. Perry Colwell*
Stephen D. Corman
Frank A. Daniels, Jr.
Richard B. Guirlinger
Alice Kirby Horton
Fred D. Hutchison
Thomas F. Keller
Annie C. Liptzin
Peter J. Meehan
Lacy M. Presnell, III
E. Jack Walker, Jr.

**These beloved community leaders have since passed away*



Excellence. Accountability. Impact.™

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trianglecf.org