



A Stronger **TRIANGLE** for All



Triangle Community Foundation | FY 2021-2022 Financial Report





On behalf of the Board of Directors and staff of Triangle Community Foundation, we are pleased to present our FY 2021-2022 Financial Report.

The fiscal year was a rollercoaster in more ways than one. We began it with hope the pandemic would recede, with vaccines widely available and case rates going down. Then came the Delta variant, a respite, followed by Omicron. We endured waves of the community opening back up, then shutting down. Financial markets were no different, with the second half of the fiscal year similarly tumultuous.

While COVID-19 and financial markets have kept us on our toes, the Foundation has been resilient and steady. We continued to find new and creative ways to gather to share information and “be together.” At the same time, our donor community continued to generously support our region’s nonprofits in their efforts to help the Triangle recover and thrive.

The Foundation made 4,136 grants equaling \$32.4 million in FY-2022. \$28.1 million of that came from donor-advised funds, and nearly \$1.7 million from our flexible and responsive Fund for the Triangle. A complete breakdown of grants by fund category is found in this report.

With 2023 marking our 40th anniversary, we are planning several in-person gatherings to reacquaint ourselves with each other and get excited about the future of the Foundation. As we look to that future, we recommit ourselves to our values of community, equity, leadership and legacy, and invite you to join us on our journey.

Thank you for your continued trust in us, and all that you do for the Triangle community.

Lori O'Keefe
President & CEO

M. Christine DeVita
Chair, Board of Directors

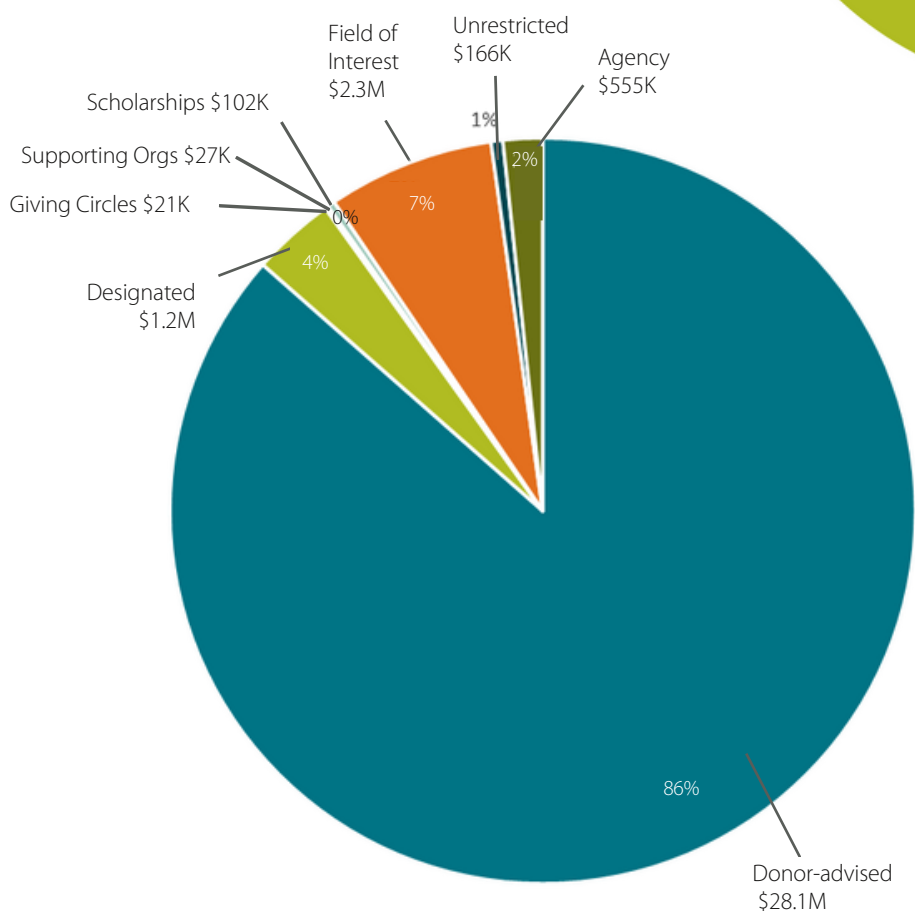
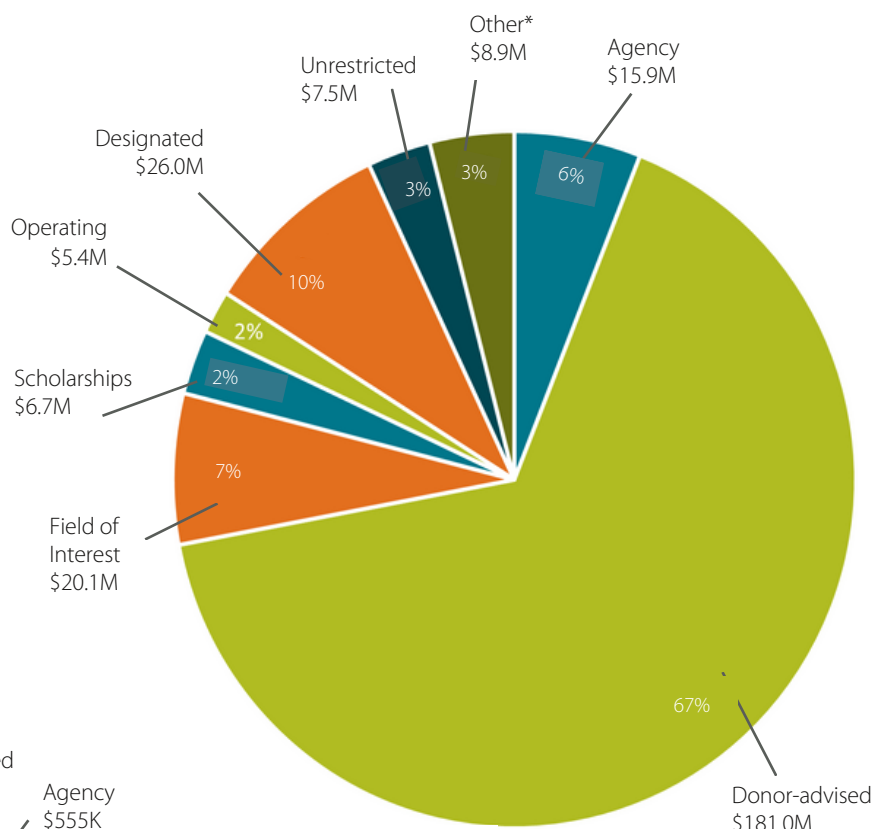
Fund Summary

The Foundation is home to over 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 2021-2022, gifts totaled \$40.6 million. Most of the gifts this year were made to donor-advised funds, totaling \$36.9 million. To see a full list of funds housed at Triangle Community Foundation, visit <https://trianglecf.org/ourfunds/>.

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, Giving Circles, TCF Trusts



Grants

The majority of our grants are from donor-advised funds. In FY 2021-2022, 86 percent of the Foundation's grants, totaling \$28.1 million, were made from these funds.

Grant Summary

In FY 2021-2022, the Foundation made 4,136 grants totaling \$32.4 million dollars. With nearly \$9.5 million invested, public/societal benefit was the top community need funded by the Foundation and by our fundholders. Education follows closely with over \$8.4 million invested.







Program Area	Grant Amount	Number of Grants	% \$ Amount of Total
Arts/Culture/Humanities	\$ 2,148,346	446	7%
Education*	8,436,034	746	26%
Environment and Animals	1,547,345	326	5%
Health Care	2,037,403	485	6%
Human Services	6,095,029	1,224	19%
International/Foreign Affairs	667,632	146	2%
Public/Societal Benefit	9,470,123	423	29%
Religion	2,039,608	340	6%
Grand Total	\$ 32,441,520	4,136	100%

Fund Group	Grant Amount	Number of Grants	% \$ Amount of Total
Donor-advised	\$ 28,054,868	3,754	86%
Designated	1,169,458	144	4%
Supporting Org	26,715	1	0%
Giving Circles	21,000	5	0%
Scholarships and Awards*	101,650	61	0%
Field of Interest	2,346,912	94	7%
Unrestricted	165,623	33	1%
Agency	555,294	44	2%
Grand Total	\$ 32,441,520	4,136	100%

*During the 2022 academic year, 114 students were awarded \$693,300 in scholarships and awards from 33 funds.

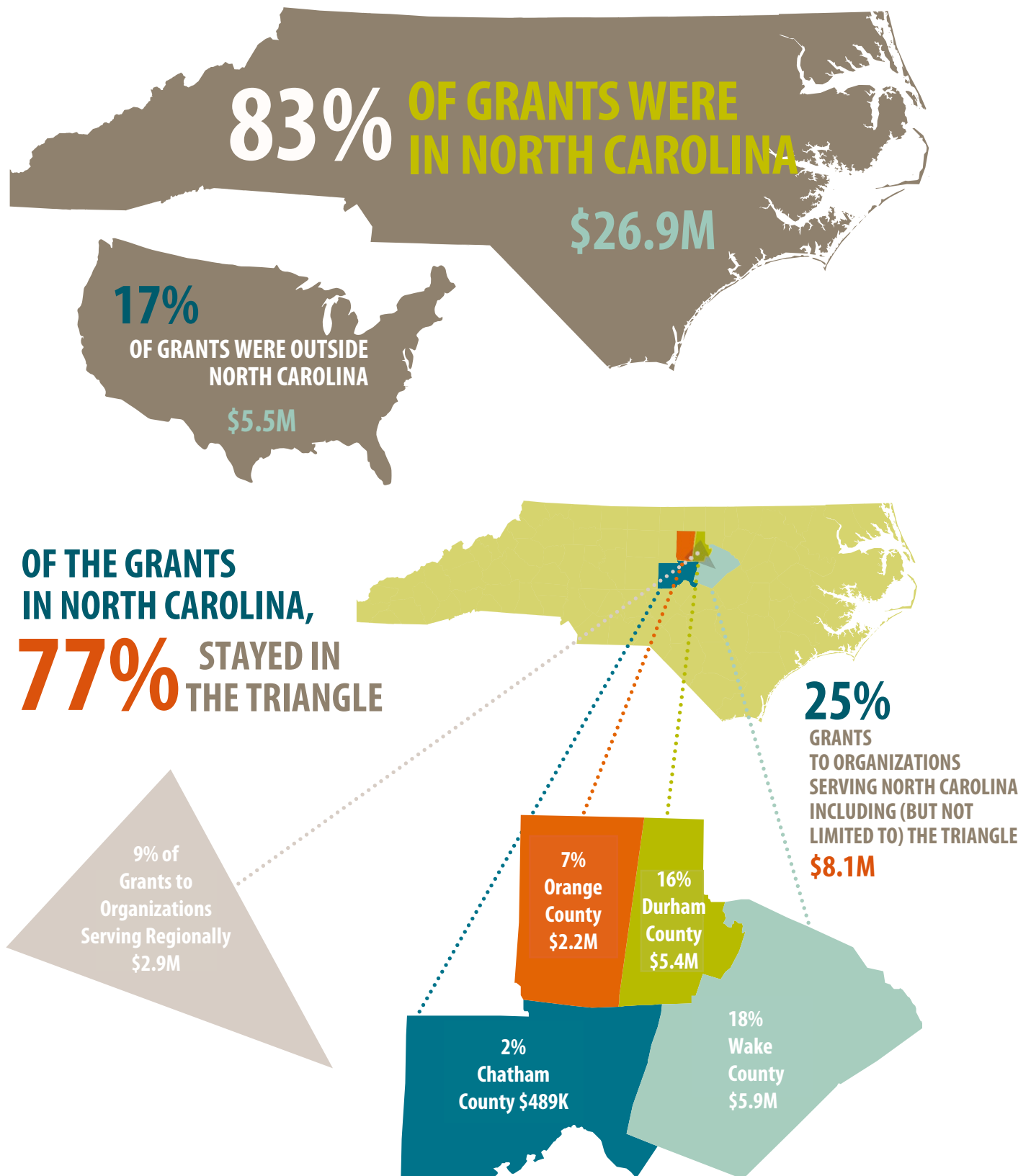
Grants Through our Fund for the Triangle

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 2021-2022, the Foundation granted nearly \$1.7 million dollars through this fund to 108 Triangle-based nonprofits whose missions are aligned with our impact area goals.

<p>Economic Resilience</p>  <p>\$235,000</p>	<p>Environmental Resilience</p>  <p>\$349,500</p>	<p>Cultural Arts</p>  <p>\$163,950</p>	<p>Education & Youth (including SKC)</p>  <p>\$322,500</p>	<p>Capacity Building</p>  <p>\$147,500</p>	<p>Fund for the Triangle Discretionary</p>  <p>\$461,500</p>
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Grants by Geography

Throughout the last fiscal year, 77 percent of the Foundation's grants stayed within our community (the Triangle region), while 83 percent stayed in the state of North Carolina.



Financial Overview



Financial markets in Fiscal Year 2022 were turbulent. Effects of the pandemic, global supply chain issues, inflation, and years of overvaluing led to a significant market correction that was felt in all sectors. Despite that, Triangle Community Foundation, alongside our generous donors, has continued to support the community by maintaining stability, stewardship, and fiscal responsibility. On behalf of the Foundation I am pleased to present this summary of the Foundation's audited financial position as well as its contribution and grantmaking activities.

As of June 30, 2022, we had \$273.1 million in assets under management and over 800 philanthropic funds. During the 2021-2022 fiscal year, we received contributions of \$40.6 million and made grants totaling \$32.4 million.

The Foundation is fortunate to have several active committees with experts in the finance field who advise on our portfolio. The Finance Committee provides oversight for all financial matters, and the Audit Committee provides oversight of the annual independent financial statement audit and internal control procedures. The Investment Committee manages the Foundation's investment assets in a manner intended to protect the value of charitable funds while being held for future distribution, and the Impact Investment Committee helps direct our efforts to invest in companies that better align with our mission and values. To ensure investment goals continue to be met, the Board of Directors and investment committees approve investment policies and guidelines that provide for prudent asset management.

2023 marks the Foundation's 40th anniversary, which provides us the opportunity to reflect upon our past and focus on our future. We are exploring additional ways to align our investments with our values and grantmaking, including through ESG (Environmental, Social, and Governance) as well as invest our assets in the community, like with local Community Development Financial Institutions. We are excited for what comes next, and hope you are, too.

Respectfully,

A handwritten signature in black ink, appearing to read 'R. Naylor', with a stylized flourish at the end.

Robert Naylor, Chief Financial Officer

Statement of Financial Position as of June 30, 2022

ASSETS	
Cash and cash equivalents	\$ 8,387,471
Receivables and prepaid expenses	151,337
Investments	256,172,629
Other investments	1,895,990
Beneficial interest in split-interest agreements	5,378,363
Rental real estate (net of depreciation)	695,000
Office furniture and equipment (net of depreciation)	412,936
Total Assets	\$ 273,093,726

LIABILITIES AND NET ASSETS	
Accounts payable and accrued expenses	\$ 142,167
Grants payable	1,234,619
Deferred rent	259,391
Assets held on behalf of other organizations	15,900,620
Net assets	255,556,929
Total Liabilities and Net Assets	\$ 273,093,726

Statement of Activities

SUPPORT AND REVENUE	
Contributions	\$ 40,546,339
Interest and dividend income	5,837,045
Net realized and unrealized gains on investments	(42,840,451)
Change in value of split-interest agreements	(772,995)
Other income	185,620
Subtotal	2,955,558
Plus: net loss from support, revenue and investments from assets held on behalf of other organizations	1,593,653
Total Support and Revenue	\$ 4,549,211

EXPENSES	
Grants	\$ 32,441,520
Grantmaking, community programs, and philanthropic services	1,632,870
Fund management	147,266
Administration	831,364
Development	244,267
Subtotal	35,297,287
Less: expenses from assets held on behalf of other organizations	(557,639)
Total Expenses	34,739,648

Gain on other investments	243,590
Gain on sale of gifted assets	70,876
Change in net assets	(29,875,971)
Net Assets, Beginning of Year	285,432,900
Net Assets, End of Year	\$ 255,556,929

Foundation Leadership

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Creighton Blackwell
Crystal German
Michael Goodman
Rick Guirlinger
Ravila Gupta
Lilyn Hester
Wayne Morgan
Vijay Shah
Tim Trost
Melinda Wiggins

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Jean Gordon Carter
Jack Clayton
Stephen D. Corman
Alice Kirby Horton
Fred D. Hutchison
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Mark Kuhn
Annie Liptzin
Peter Meehan
Cécile Noel
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Dr. Charles A. Sanders
E. Jack Walker, Jr.

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Larry Rocamora, Vice Chair
Phil Lambert, Treasurer
Rebecca Balter, Secretary

Audit Committee

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Caroline Abbott
Rick Guirlinger
Tom Keller

Equity Committee

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Crystal German
Melinda Wiggins

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Creighton Blackwell
Rick Guirlinger
Vijay Shah

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Michael Goodman
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Scott Schoedler
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Nancy Bernstein
Lilyn Hester
Melinda Wiggins
Alexandra Zagbayou



Excellence. Accountability. Impact.™

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