



# Maximizing Impact

*FY 22-23 Financial Report*

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On behalf of the Board of Directors and staff of Triangle Community Foundation, we are pleased to present our FY 22-23 Financial Report.

This past year has been an exciting one, as we celebrated our 40th anniversary! With events and initiatives that gave us the opportunity to truly engage with the community, it was invigorating to emerge from the restrictions we put in place during the height of the COVID-19 pandemic. Reconnecting with familiar faces in person was truly the highlight of the year.

This anniversary year also gave us the chance to re-imagine the role of the Foundation in the community as we now look toward our golden anniversary. We completed a rebranding and are in the midst of a new strategic planning process that will inform our work into the future as we continue to grow our investments in the region.

The Foundation made 4,079 grants equaling \$29 million in FY-23. \$23 million of that came from donor-advised funds, and nearly \$2.3 million from our flexible and responsive Fund for the Triangle. A complete breakdown of grants by fund category is found in this report.

As we now turn our attention to what's next for the Foundation, we reflect upon and thank you for helping us achieve all that we have in the Triangle community these past 40 years. We hope you are just as enthusiastic about the future of our region as we are. Thank you for your trust and commitment to philanthropy and our community.

Lori O'Keefe  
President & CEO

M. Christine DeVita  
Chair, Board of Directors

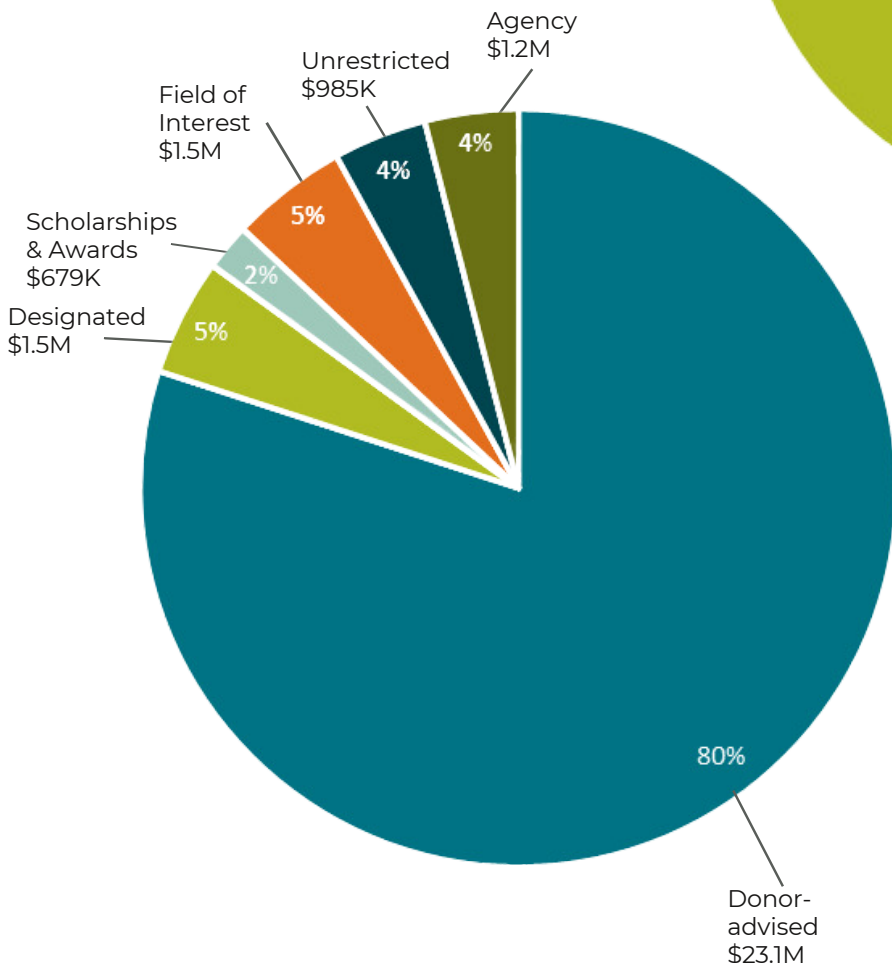
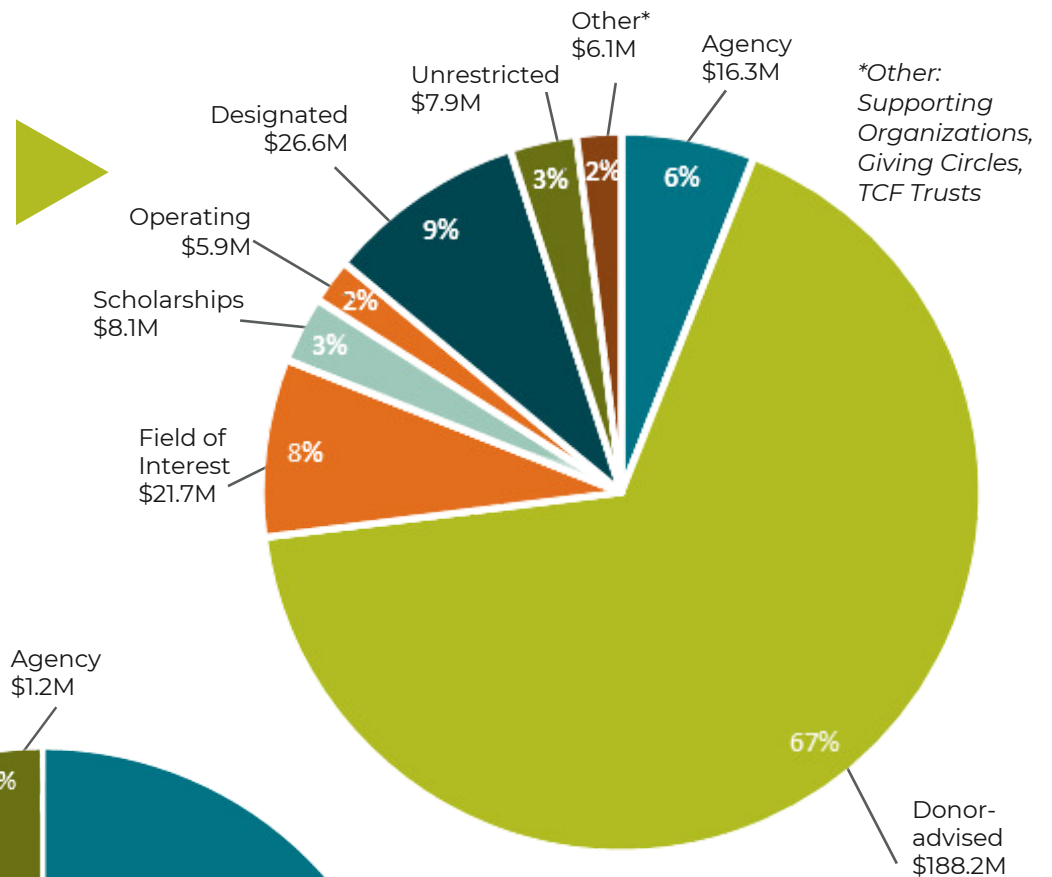


# Fund Summary

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 22-23, gifts totaled \$18.5 million. Most of the gifts this year were made to donor advised funds, totaling \$13.6 million. [Click here to see a full list of funds](#) housed at Triangle Community Foundation.

## 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.



## Grants

The majority of our grants are from donor-advised funds. In FY 22-23, 80 percent of the Foundation's grants, totaling \$23.1 million, were made from these funds.

# Grant Summary

In FY 22-23, the Foundation made 4,079 grants totaling \$29 million. With nearly \$7.5 million invested, education was the top community need funded by the Foundation and our fundholders. Human services followed closely with over \$6 million invested.

Program Area	Grant Amount	Number of Grants	% \$ Amount of Total
Arts/Culture/Humanities	\$ 2,303,221	419	8%
Education*	7,505,722	778	26%
Environment and Animals	3,688,296	353	13%
Health Care	2,611,884	462	9%
Human Services	6,008,650	1,239	21%
International/Foreign Affairs	462,499	118	1%
Public/Societal Benefit	4,848,976	379	17%
Religion	1,585,365	331	5%
<b>Grand Total</b>	<b>\$ 29,014,613</b>	<b>4,079</b>	<b>100%</b>

\*During the 2023 academic year, 123 students were awarded \$822,000 in scholarships and awards from 36 funds.

Fund Group	Grant Amount	Number of Grants	% \$ Amount of Total
Donor-Advised	\$ 23,083,742	3,585	80%
Designated	1,501,075	147	5%
Supporting Org	26,454	1	0%
Giving Circles	8,615	5	0%
Scholarships and Awards	679,280	132	2%
Field of Interest	1,508,150	101	5%
Unrestricted	985,157	65	4%
Agency	1,222,140	43	4%
<b>Grand Total</b>	<b>\$ 29,014,613</b>	<b>4,079</b>	<b>100%</b>

## Grants Through Fund for the Triangle

In FY 22-23, our Fund for the Triangle granted nearly \$2.3 million to 123 local nonprofits aligned with our impact area goals. The fiscal year featured significant discretionary grantmaking, including a \$750,000 special distribution from operating reserves to assist community nonprofits exhibiting exceptional resiliency through the pandemic. Additionally, a \$1 million campaign for Fund for the Triangle, launched in early 2023 for the 40th anniversary, began disbursing funds through extra discretionary grants in the initial half of the anniversary year.

Economic Resilience



\$225,000

Environmental Resilience



\$379,700

Cultural Arts



\$190,250

Education & Youth (including SKC)



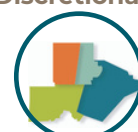
\$290,000

Capacity Building



\$153,000

Fund for the Triangle Discretionary



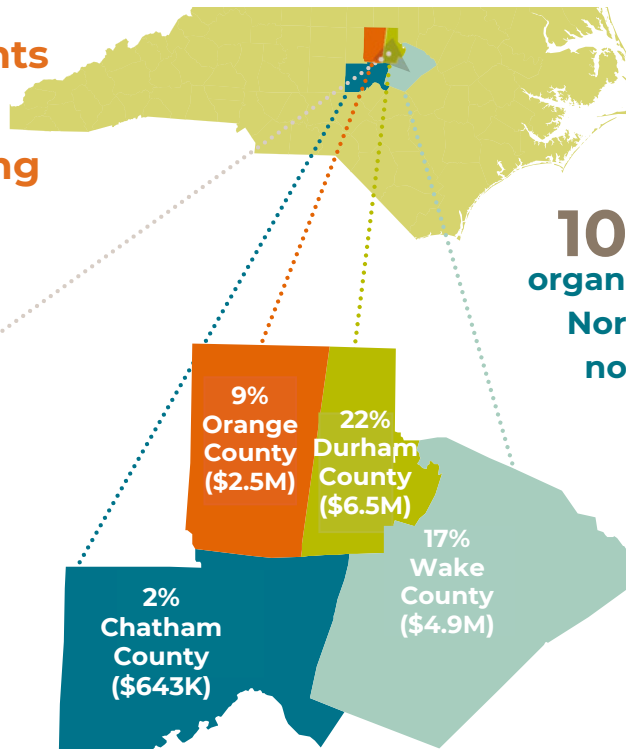
\$1,044,250

# Grants by Geography

Throughout the last fiscal year, 71 percent of the Foundation's grants stayed within our community (the Triangle region), while 76 percent stayed in the state of North Carolina.

**71%** of total grants (\$20.5M) were to organizations serving the Triangle

11% of Grants to Organizations Serving Regionally (\$3.1M)



**10%** of grants to organizations serving North Carolina (but not limited to) the Triangle \$2.8M

76% of total grants (\$22M) were to organizations serving North Carolina including the Triangle grants shown above

The remaining 24% of grants (\$7M) went to organizations outside of North Carolina

# Financial Overview



Financial markets in FY-23 experienced a year of recovery, following prior year's market correction. Triangle Community Foundation's investment returns, alongside a robust year of donation and grant activity by our generous donors, 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 financial overview.

As of June 30, 2023, we had \$283.3 million in assets under management and over 800 philanthropic funds. During FY 22-23, we received contributions of \$18.2 million and made grants totaling \$29.2 million.

The Foundation is fortunate to have several active committees with experts in the finance field who advise on our investment portfolios. 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 marked the Foundation's 40th anniversary and gave us an 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) and direct investments in philanthropic initiatives in the community. We are hopeful and optimistic about the future, and we are proud to be your philanthropic partner.

Respectfully,

A handwritten signature in black ink, appearing to read "R. Naylor". The signature is fluid and cursive, written over a white background.

Robert Naylor,  
Chief Financial Officer

## Statement of Financial Position as of June 30, 2023

<b>Assets</b>	
Cash and cash equivalents	\$ 4,338,568
Receivables and prepaid expenses	91,368
Investments	272,199,927
Other investments	37,000
Beneficial interest in split-interest agreements	4,903,199
Rental real estate (net of depreciation)	695,000
Operating lease right-of-use asset, net	714,491
Office furniture and equipment (net of depreciation)	319,445
<b>Total Assets</b>	<b>\$ 283,298,998</b>
<b>Liabilities and Net Assets</b>	
Accounts payable and accrued expenses	\$ 111,531
Grants payable	1,105,685
Operating lease liability, net	763,031
Donated rent obligations	487,493
Assets held on behalf of other organizations	16,344,808
Net assets	264,486,450
<b>Total Liabilities and Net Assets</b>	<b>\$ 283,298,998</b>

## Statement of Activities as of June 30, 2023

<b>Support and Revenue</b>	
Contributions	\$ 18,226,274
Interest and dividend income	3,886,409
Net realized and unrealized gains on investments	18,678,703
Change in value of split-interest agreements	1,062,564
Other income	160,438
Subtotal	42,014,388
Less: net gain from support, revenue, and investments from assets held on behalf of other organizations	(1,668,889)
<b>Total Support and Revenue</b>	<b>40,345,499</b>
<b>Expenses</b>	
Grants	29,014,613
Grantmaking, community programs, and philanthropic services	1,742,384
Fund management	146,884
Administration	1,511,319
Development	234,040
Subtotal	32,649,240
Less: expenses from assets held on behalf of other organizations	(1,224,701)
<b>Total Expenses</b>	<b>31,424,539</b>
Gain on sale of gifted assets	8,561
Change in net assets	8,929,521
Net Assets, Beginning of Year	255,556,929
<b>Net Assets, End of Year</b>	<b>\$ 264,486,450</b>



# Foundation Leadership

## Board of Directors

Christine DeVita, *Board Chair*  
Larry Rocamora, *Vice Chair*  
Phil Lambert, *Treasurer*  
Crystal German, *Secretary*  
Caroline Abbott  
Rebecca Balter  
Creighton Blackwell  
Matt Bullard  
Michael Goodmon  
Rick Guirlinger  
Ravila Gupta  
Lilyn Hester  
LaToya Montague  
Wayne Morgan  
Hilary Pollan  
Evan Raleigh  
Pilar Rocha-Goldberg  
Vijay Shah  
Laura Virkler

## Foundation Leadership Council (FLC)

Rick Guirlinger, *Chair*  
Carol W. Bilbro  
Dorothy C. Browne, Ph.D.  
Jean Gordon Carter  
Jack Clayton  
Stephen D. Corman  
Alice Kirby Horton  
Fred D. Hutchison  
Thomas F. Keller  
Mark Kuhn  
Annie Liptzin  
Cécile Noel  
Lacy M. Presnell, III  
Dr. Charles A. Sanders  
James A. Stewart  
E. Jack Walker, Jr.

## Executive Committee

Christine DeVita, *Chair*  
Larry Rocamora, *Vice Chair*  
Phil Lambert, *Treasurer*  
Crystal German, *Secretary*  
Rebecca Balter, *Governance Committee Chair*

## Audit Committee

Caroline Abbott, *Chair*  
Timothy W. Trost  
Rick Guirlinger  
Thomas F. Keller

## Equity Committee

Crystal German, *Chair*  
Hilary Pollan  
Pilar Rocha-Goldberg

## Finance

Phil Lambert, *Chair*  
Caroline Abbott  
Creighton Blackwell  
Rick Guirlinger  
Vijay Shah  
Evan Raleigh

## Governance

Rebecca Balter, *Chair*  
Christine DeVita  
Larry Rocamora  
Matt Bullard  
LaToya Montague

## Impact Investing

Rebecca Balter  
Michael Goodmon  
Mark Kuhn  
Evan Raleigh

## Investment

Wayne Morgan, *Chair*  
Phil Lambert  
Mark Kuhn  
Angela Moss  
Edwin Poston  
Scott Schoedler

## Legal Advisory

Christine DeVita  
Lacy Presnell, III  
Larry Rocamora  
E. Jack Walker, Jr.

## Outreach & Engagement

Rebecca Balter, *Chair*  
Lilyn Hester  
Hilary Pollan  
Laura Virkler  
Nancy Bernstein  
Alexandra Zagbayou

## Strategic Planning

Ravila Gupta, *Chair*



Excellence. Accountability. Impact.™

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