

FY 23-24

Financial REPORT



TRIANGLE
COMMUNITY
FOUNDATION



trianglecf.org



On behalf of the Board of Directors and staff of Triangle Community Foundation, we are pleased to present our FY 23-24 Financial Report.

This past year has been busy and forward-thinking, as we focused on developing and implementing our five-year strategic plan. The strategic planning process was energizing and engaging, resulting in measurable goals to strive toward across four priority areas: philanthropic investment, nonprofit support, community leadership, and organizational excellence. Our overarching goal is to become the Triangle's philanthropy engine, cultivating a culture of philanthropy in our region with the Foundation at the center.

In the fiscal year ending June 30, 2024 the Foundation made 4,123 grants equaling \$28 million. \$22 million of that total came from donor-advised funds, and just over \$1 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 embark on our journey to achieve our strategic plan goals, expect to see and hear more from us, both directly and indirectly, out in the community. We also invite you to join us in helping us continue to make the Triangle stronger for everyone.

Lori O'Keefe
President & CEO

Rebecca Balter, Ph.D.
Chair, Board of Directors

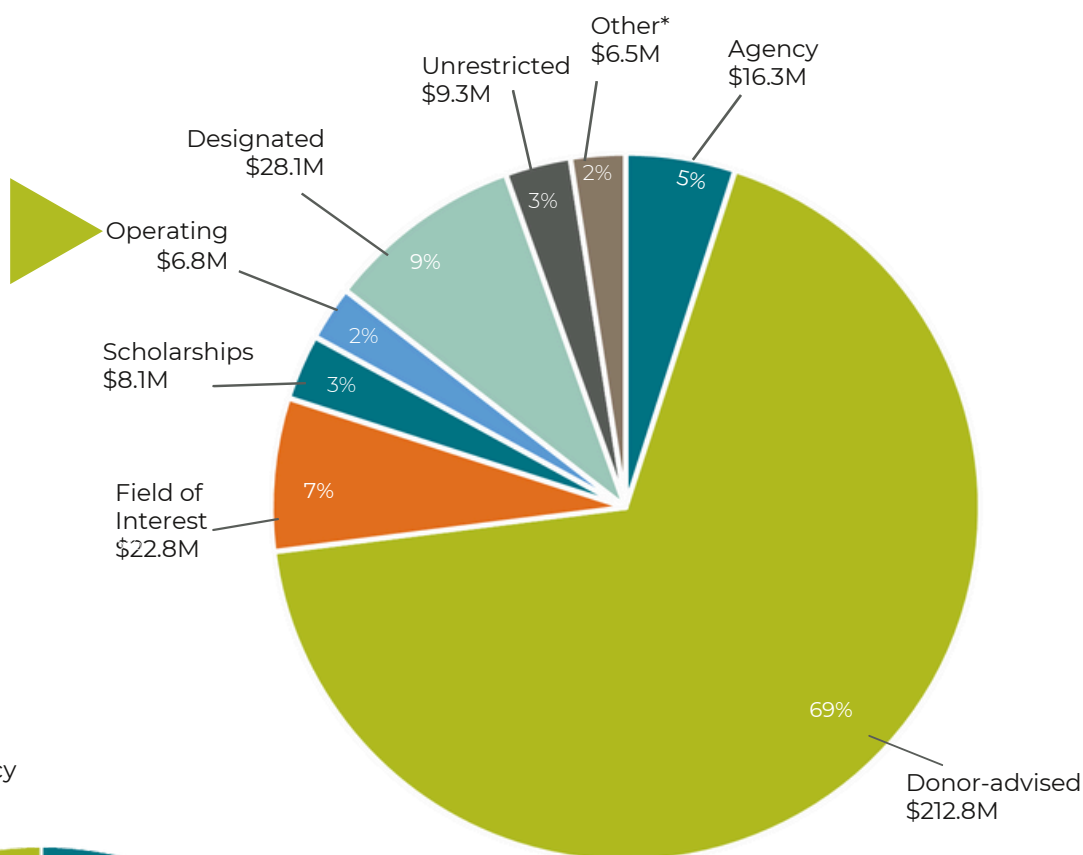


Fund Summary

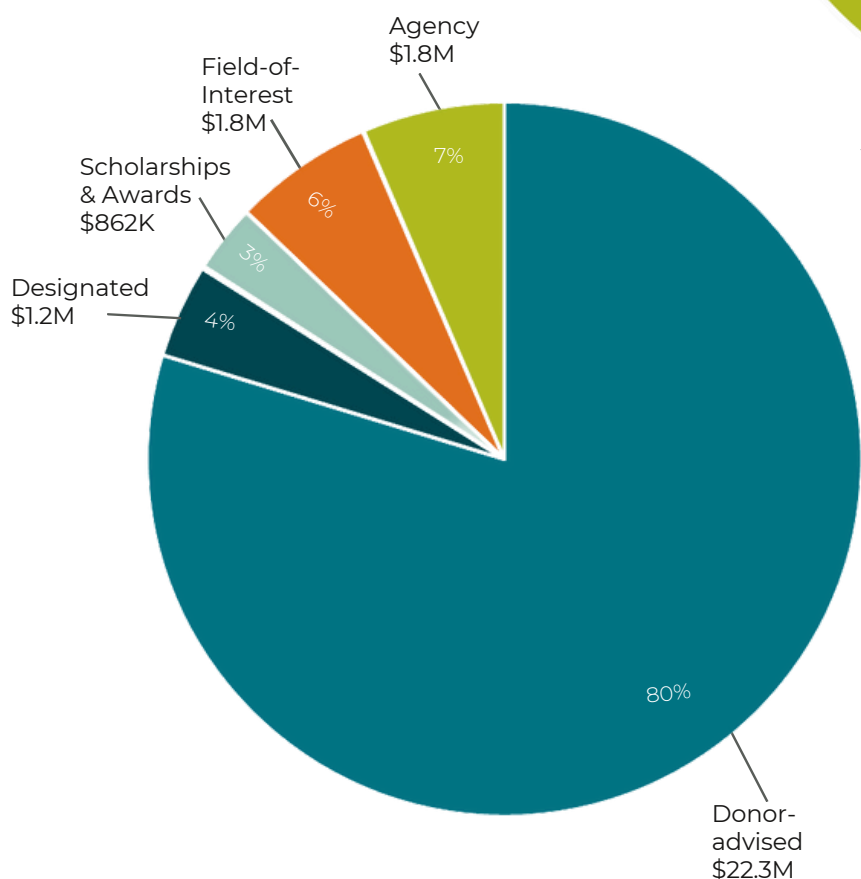
The Foundation is home to over 800 component funds which are used in a variety of ways to provide support for nonprofit organizations and scholarships for individuals. Donors at the Foundation make gifts into funds each year. In FY 23-24, gifts totaled \$32.5 million. Most of the gifts this year were made to donor-advised funds, totaling \$29.6 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.



*Other: Supporting Organizations, Giving Circles, Trusts



Grants

The majority of our grants are from donor-advised funds. In FY 23-24, 80 percent of the Foundation's grants, totaling \$22.3 million, were made from these funds.

Grant Summary

In FY 23-24, the Foundation made 4,123 grants totaling \$28 million. With nearly \$7 million invested, education was the top community need funded by the Foundation and our fundholders. Human services followed closely with over \$6.5 million invested.

Program Area	Grant Amount	Number of Grants	% \$ Amount of Total
Arts/Culture/Humanities	\$ 2,156,808	451	8%
Education	6,952,473	823	25%
Environment and Animals	3,762,500	305	13%
Health Care	3,113,922	452	11%
Human Services	6,467,785	1,222	23%
International/Foreign Affairs	255,408	93	1%
Public/Societal Benefit	3,710,547	417	13%
Religion	1,569,701	360	6%
Grand Total	\$ 27,989,144	4,123	100%

Fund Group	Grant Amount	Number of Grants	% \$ Amount of Total
Donor-Advised	\$ 22,309,614	3,620	80%
Designated	1,192,228	143	4%
Supporting Organizations	24,408	1	0%
Giving Circles	7,430	10	0%
Scholarships and Awards*	862,955	174	3%
Field-of-Interest	1,773,956	98	6%
Unrestricted	15,199	33	0%
Agency	1,803,354	44	7%
Grand Total	\$ 27,989,144	4,123	100%

*During the 2024 academic year, 124 students were awarded \$787,500 in scholarships and awards from 36 funds.

Grants Through 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 FY24, the Foundation granted \$1,007,750 through Fund for the Triangle to 108 Triangle-based nonprofits, including the five active giving circles hosted by the Foundation, whose missions are aligned with our impact area goals. Due to a deliberate pause during our strategic planning process in 2024, this level of grantmaking is a bit lower than normal. We look forward to relaunching several discretionary grant programs in this fiscal year and making new investments in the nonprofit sector in the Triangle in alignment with our strategic priorities.

Economic Resilience



\$5,000

Environmental Resilience



\$285,000

Cultural Arts



\$85,000

Education & Youth



\$325,000

Capacity Building



\$142,500

Fund for the Triangle Discretionary

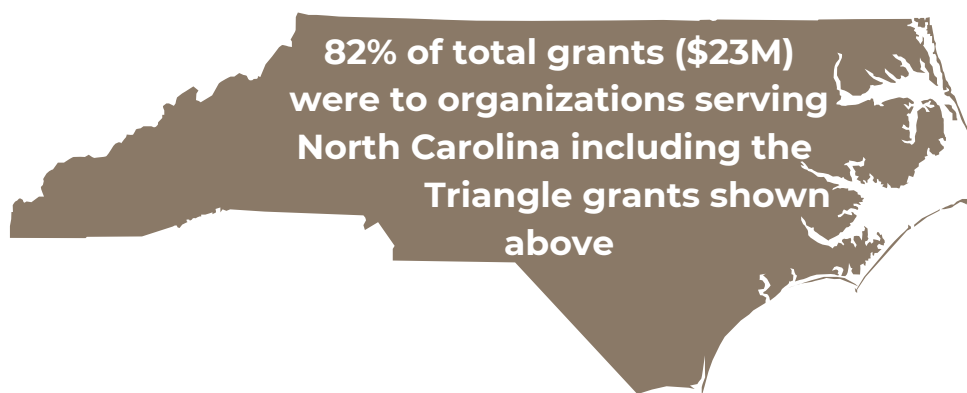
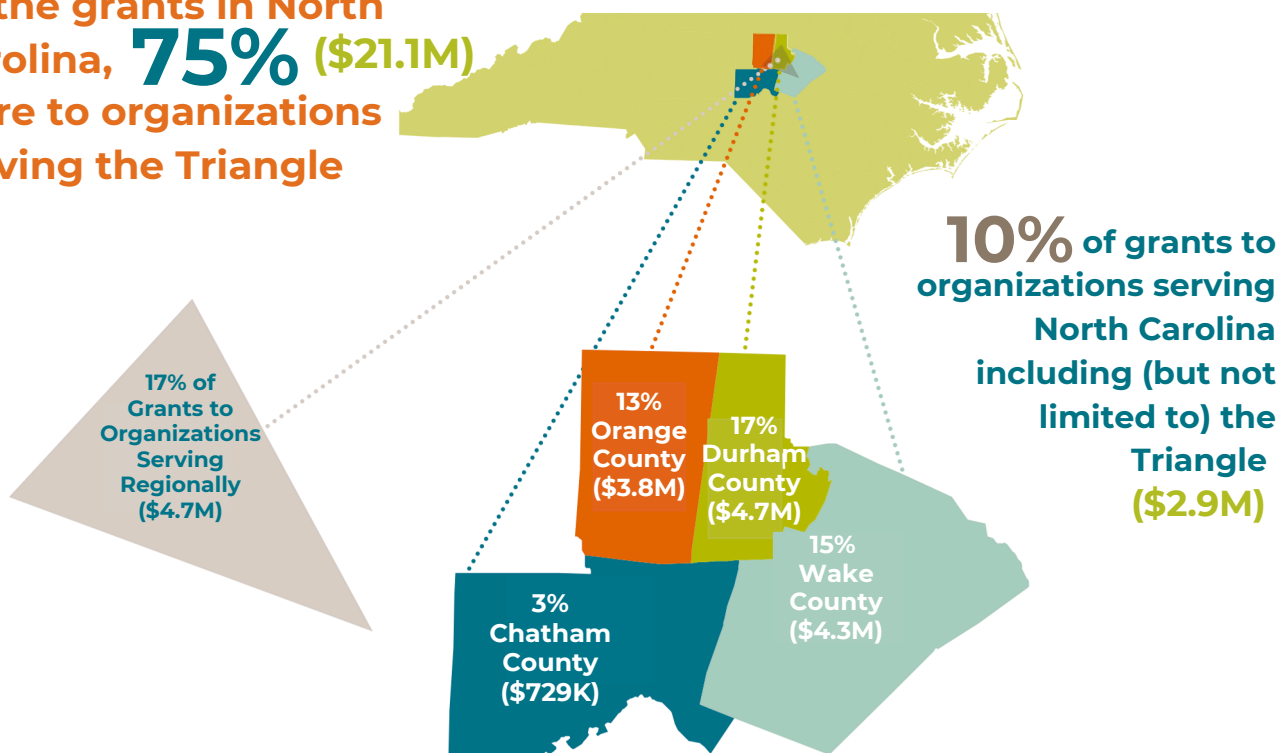


\$165,250

Grants by Geography

Throughout the last fiscal year, 75 percent of the Foundation's grants stayed within our community (the Triangle region), while 82 percent stayed in the state of North Carolina.

Of the grants in North Carolina, **75%** (\$21.1M) were to organizations serving the Triangle



Financial Overview



Financial markets in FY 23-24 performed well, adding to the positive earnings from the previous year. Triangle Community Foundation's investment performance, coupled with a robust year of donation and grant activity by our generous donors, enhanced our continued support for the community with 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, 2024, we had \$312.9 million in assets under management and over 800 philanthropic funds. During FY 23-24, we received contributions of \$32.5 million and made grants totaling \$28.0 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 entrusted for future distribution. The Board of Directors and its committees approve the Foundation's investment policies and guidelines providing for prudent and sound asset management.

As we continue to grow in assets and community impact, we are exploring additional ways to align our investments with our values and grantmaking, including through program related investing and socially responsible 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', written in a cursive style.

Robert Naylor,
Chief Financial Officer

Statement of Financial Position as of June 30, 2024

Assets	
Cash and cash equivalents	\$ 1,702,142
Receivables and prepaid expenses	77,276
Investments	303,116,365
Program-related investment	1,250,000
Other investments	37,000
Beneficial interest in split-interest agreements	5,198,180
Rental real estate (net of depreciation)	695,000
Operating lease right-of-use asset, net	518,243
Office furniture and equipment (net of depreciation)	265,352
Total Assets	\$ 312,859,558

Liabilities and Net Assets	
Accounts payable and accrued expenses	\$ 98,151
Grants payable	1,068,492
Operating lease liability, net	554,080
Donated rent obligations	412,127
Assets held on behalf of other organizations	16,245,297
Net assets	294,481,411
Total Liabilities and Net Assets	\$ 312,859,558

Statement of Activities as of June 30, 2024

Support and Revenue	
Contributions	\$ 32,181,718
Interest and dividend income	5,408,265
Net realized and unrealized gains on investments	23,285,936
Change in value of split-interest agreements	456,138
Other income	197,986
Subtotal	61,530,043
Less: net gain from support, revenue, and investments from assets held on behalf of other organizations	(1,706,697)
Total Support and Revenue	59,823,346

Expenses	
Grants	27,989,144
Grantmaking, community programs, and philanthropic services	1,544,522
Fund management	172,082
Administration	1,665,774
Development	274,232
Subtotal	31,645,754
Less: expenses from assets held on behalf of other organizations	(1,806,208)
Total Expenses	29,839,546
Gain on sale of gifted assets	11,161
Change in net assets	29,994,961
Net Assets, Beginning of Year	264,486,450
Net Assets, End of Year	\$ 294,481,411

Foundation Leadership*

Board of Directors

Rebecca Balter, Ph.D., *Board Chair*
Crystal German, *Vice Chair*
Caroline Abbott, *Treasurer*
Vijay Shah, *Secretary*
Elizabeth Arias
Creighton Blackwell
Matt Bullard
Kevin Dick
Richard B. Guirlinger
Lilyn Hester
Bernard Hsu
LaToya Montague
Wayne F. Morgan
Renee Paschal
Hilary Pollan
Evan Raleigh
Pilar Rocha-Goldberg
Laura Virkler
Stefanie Williams

Foundation Leadership Council (FLC)

Richard B. Guirlinger, *Chair*
Farad Ali
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
Pat Nathan-Groves
Cécile Noël
Lacy M. Presnell, III
Dr. Charles A. Sanders
James A. Stewart
E. Jack Walker, Jr.

Executive Committee

Rebecca Balter, Ph.D., *Board Chair*
Crystal German, *Vice Chair*
Caroline Abbott, *Treasurer*
Vijay Shah, *Secretary*
Matt Bullard, *Governance Committee Chair*

Audit Committee

Caroline Abbott, *Chair*
Richard B. Guirlinger
Thomas F. Keller
Renee Paschal
Timothy W. Trost

Equity Committee

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

Finance

Caroline Abbott, *Chair*
Creighton Blackwell
Kevin Dick
Richard B. Guirlinger
Evan Raleigh
Vijay Shah

Governance

Matt Bullard, *Chair*
Liz Arias
LaToya Montague
Laura Virkler

Investment

Wayne Morgan, *Chair*
Caroline Abbott, *ex-officio*
Mark Kuhn
Angela Moss
Edwin Poston
Scott Schoedler

Outreach & Engagement

Nancy Bernstein
Lilyn Hester
Bernard Hsu
Hilary Pollan
Laura Virkler
Alexandra Zagbayou

CFNS
ACCREDITED
FOUNDATION



**TRIANGLE
COMMUNITY
FOUNDATION**

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*As of July 1, 2024