



# Financial Report

Fiscal Year 2025



## ***Making More Possible***

Connecting donors and nonprofits to build a more vibrant community

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On behalf of the Board of Directors and staff of Triangle Community Foundation, we are pleased to present our Fiscal Year 2025 Financial Report.

The past fiscal year was exciting and challenging in equal measure. A few highlights include:

- Development and unveiling of our latest five-year strategic plan, which has provided a clear framework with which to consider our focus and direction.
- Launch of our work in the housing affordability space, hosting four county convenings and one regional convening to listen, learn, and frame our role in galvanizing solutions to this challenging issue.
- Raising over \$1 million to support our friends in Western North Carolina recovering from Hurricane Helene.
- Relaunch of our Responsive Grantmaking program to provide additional support to nonprofit organizations facing uncertainty amongst federal funding cuts.

At the fiscal year ending June 30, 2025 the Foundation's total assets were \$337.5 million. \$26.7 million in gifts were received, and 4,589 grants equaling \$30.1 million were made. \$24.9 million of the grant total came from donor-advised funds, and over \$1.4 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 continue toward our strategic plan goal of becoming the Triangle's philanthropy engine, we express our sincere gratitude to our many partners helping us make that goal a reality.

Lori O'Keefe  
President & CEO

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



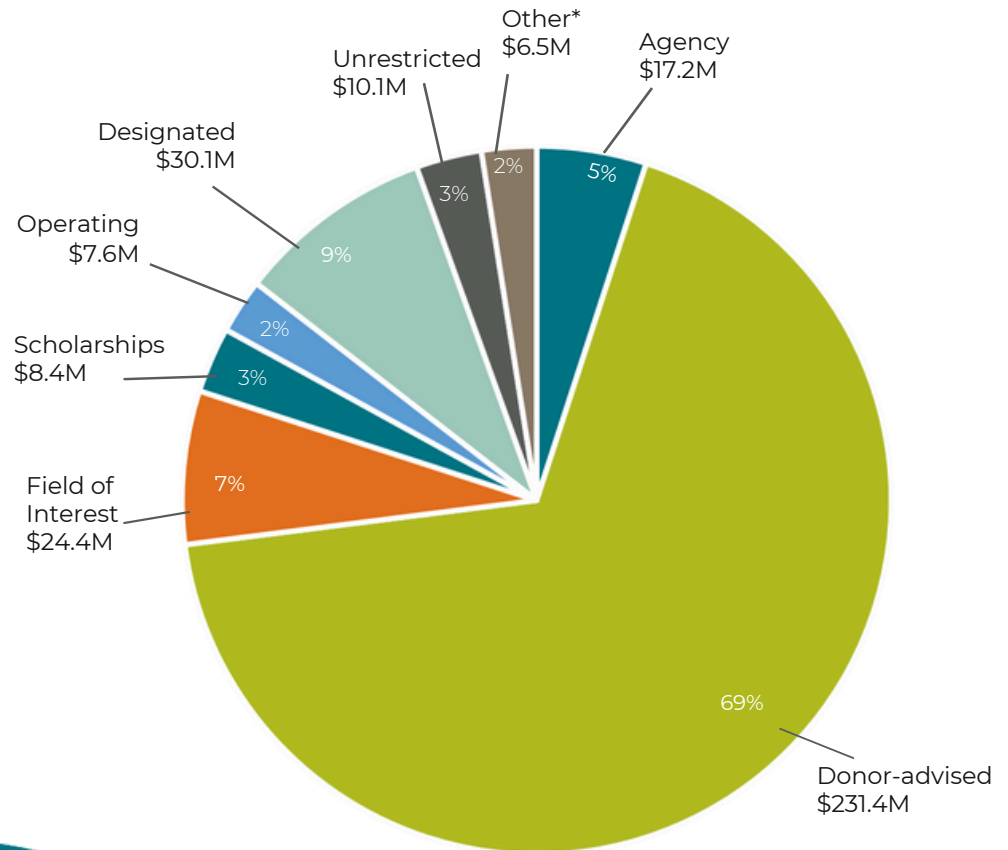
# Fund Summary

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 Fiscal Year 2025, gifts totaled \$26.7 million. Most of the gifts this year were made to donor-advised funds, totaling \$24.2 million.

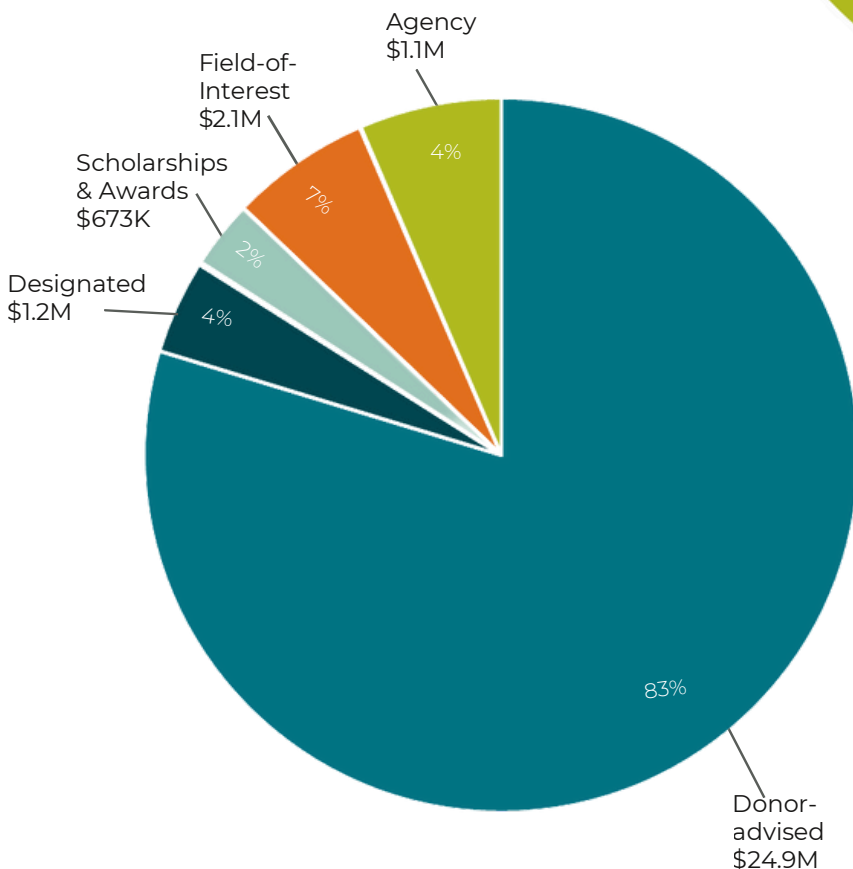
**[Click here to see a full list of funds](#)** housed at Triangle Community Foundation.

## 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 Fiscal Year 2025, 83 percent of the Foundation's grants, totaling \$24.9 million, were made from these funds.

# Grant Summary

In Fiscal Year 2025, the Foundation made 4,589 grants totaling \$30.1 million. With \$7.6 million invested, human services was the top community need funded by the Foundation and by our fundholders. Education followed closely with just over \$7 million invested.

Program Area	Grant Amount	Number of Grants	% \$ Amount of Total
Arts/Culture/Humanities	\$ 2,358,792	469	8%
Education	7,008,453	863	23%
Environment and Animals	2,983,345	384	10%
Health Care	1,801,772	399	6%
Human Services	7,558,989	1,371	25%
International/Foreign Affairs	271,994	84	1%
Public/Societal Benefit	5,404,048	606	18%
Religion	2,760,526	413	9%
<b>Grand Total</b>	<b>\$ 30,147,919</b>	<b>4,589</b>	<b>100%</b>

Fund Group	Grant Amount	Number of Grants	% \$ Amount of Total
Donor-Advised	\$ 24,946,154	4,063	83%
Designated	1,211,609	148	4%
Supporting Organizations	25,231	1	0%
Giving Circles	19,250	13	0%
Scholarships and Awards*	673,661	152	2%
Field-of-Interest	2,109,748	111	7%
Unrestricted	63,296	48	0%
Agency	1,098,970	53	4%
<b>Grand Total</b>	<b>\$ 30,147,919</b>	<b>4,589</b>	<b>100%</b>

\*During the 2025 academic year, 120 students were awarded \$847,000 in scholarships and awards from 35 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 Fiscal Year 2025, the Foundation granted \$1,436,850 through Fund for the Triangle to 106 Triangle-based nonprofits. This includes inaugural grant investments toward our Housing Affordability strategic initiative, providing general operating support to 15 nonprofit housing organizations serving the Triangle. Since the Fund's establishment in 2013, Fund for the Triangle has granted over \$14 million to hundreds of Triangle-based and serving nonprofit organizations.

Economic Resilience



\$5,000

Environmental Resilience



\$336,000

Cultural Arts



\$219,500

Education & Youth



\$360,250

Capacity Building



\$77,500

Housing Affordability



\$376,000

Fund for the Triangle Discretionary

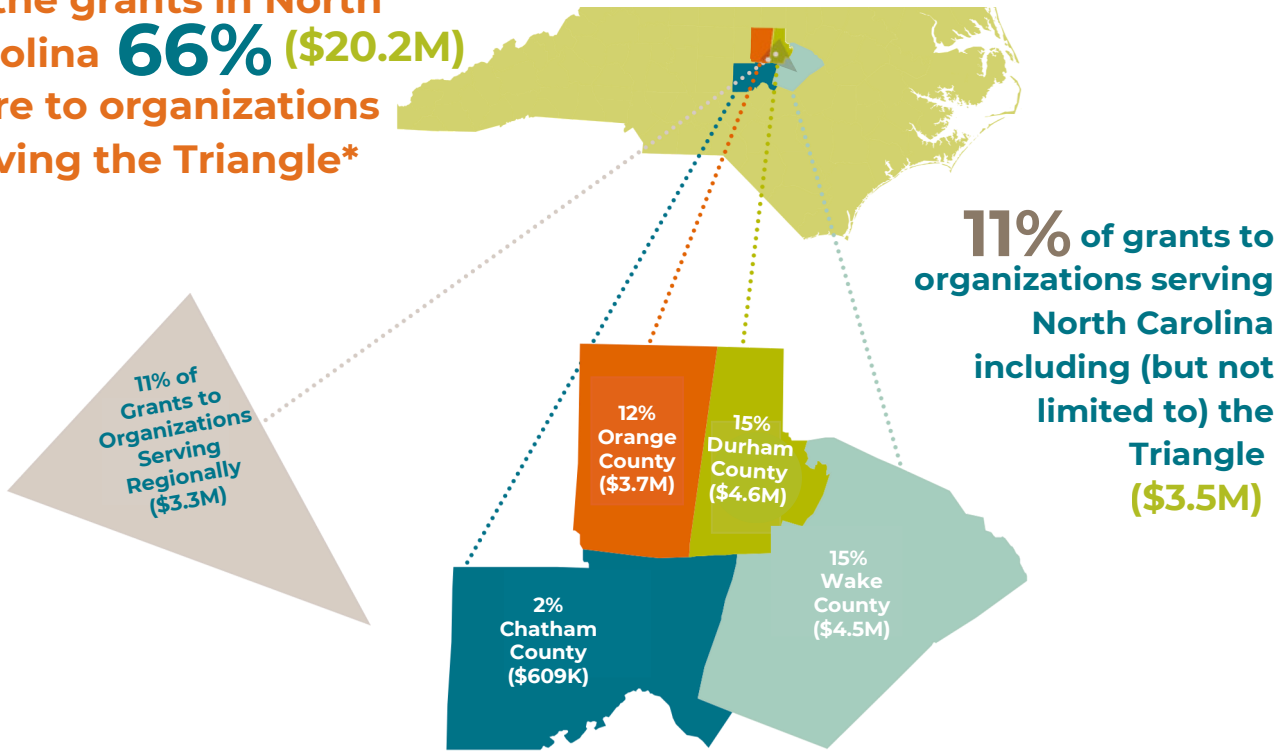


\$62,600

# Grants by Geography

Throughout the last fiscal year, 66 percent of the Foundation's grants stayed within our community (the Triangle region), while 77 percent stayed in the state of North Carolina.

Of the grants in North Carolina **66% (\$20.2M)** were to organizations serving the Triangle\*



**11%** of grants to organizations serving North Carolina including (but not limited to) the Triangle **(\$3.5M)**

**77%** of total grants **(\$23.5M)** were to organizations serving North Carolina including the Triangle grants shown above

The remaining **23%** of grants **(\$6.6M)** went to organizations outside of North Carolina

*\*This number is lower than previous years in part due to the generous investments made by our community to Western NC in response to Hurricane Helene relief efforts.*



## Financial Overview

On behalf of Triangle Community Foundation, I am pleased to present this summary of the Foundation's financial position. Financial markets in Fiscal Year 2025 performed well, adding to the positive earnings from the previous year. Investment performance, coupled with a robust year of donation and grant activity, allowed for continued support for the community with stability, stewardship, and fiscal responsibility.

As of June 30, 2025, we had \$337.5 million in assets under management and over 800 philanthropic funds. During Fiscal Year 2025, we received contributions of \$26.7 million and made grants totaling \$30.1 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, and our Impact Investment Committee helps direct our efforts to invest in mission-aligned projects and organizations. The Board of Directors and its committees approve the Foundation's investment policies and guidelines providing for prudent and sound asset management.

As we 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 proud to be your philanthropic partner and appreciate your support as we continue towards our goal of being the Triangle's philanthropy engine.

*Lindsay A. Harrell*

Lindsay Harrell  
Director of Finance



## Statement of Financial Position as of June 30, 2025

Assets	
Cash and cash equivalents	\$ 1,621,467
Receivables and prepaid expenses	150,993
Investments	328,313,361
Program-related investment	1,250,000
Other investments	37,000
Beneficial interest in split-interest agreements	4,982,281
Rental real estate (net of depreciation)	695,000
Operating lease right-of-use asset, net	315,855
Office furniture and equipment (net of depreciation)	148,553
<b>Total Assets</b>	<b>\$ 337,514,510</b>

Liabilities and Net Assets	
Accounts payable and accrued expenses	\$ 277,224
Grants payable	907,684
Operating lease liability, net	333,286
Donated rent obligation	334,502
Assets held on behalf of other organizations	17,207,429
Net assets	318,454,385
<b>Total Liabilities and Net Assets</b>	<b>\$ 337,514,510</b>

## Statement of Activities as of June 30, 2025

Support and Revenue	
Contributions	\$ 26,497,428
Interest and dividend income	6,498,986
Net realized and unrealized gains on investments	25,693,954
Change in value of split-interest agreements	372,793
Other income	98,066
Subtotal	59,161,227
Less: net gain from support, revenue, and investments from assets held on behalf of other organizations	(2,064,738)
<b>Total Support and Revenue</b>	<b>\$ 57,096,489</b>

Expenses	
Grants	\$ 30,147,919
Grantmaking, community programs, and philanthropic services	1,734,783
Fund management	178,112
Administration	1,764,600
Fundraising	417,925
Subtotal	34,243,339
Less: expenses from assets held on behalf of other organizations	(1,102,606)
<b>Total Expenses</b>	<b>\$ 33,140,733</b>
Gain on sale of gifted assets	17,218
Change in net assets	23,972,974
Net Assets, Beginning of Year	294,481,411
<b>Net Assets, End of Year</b>	<b>\$ 318,454,385</b>

# Foundation Leadership

## Board of Directors

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

## Foundation Leadership Council (FLC)

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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

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Crystal German, *Vice Chair*  
Caroline Abbott, *Treasurer*  
Vijay Shah, *Secretary*  
Matt Bullard, *Governance Committee Chair*

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Thomas F. Keller  
John Lunsford  
Timothy W. Trost

## Equity Committee

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Manzoor Cheema  
Geni Eng  
Bernard Hsu  
Russell Pierce  
Hilary Pollan  
Pilar Rocha-Goldberg

## Finance

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Creighton Blackwell  
Richard B. Guirlinger  
John Lunsford  
Evan Raleigh  
Vijay Shah

## Governance

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LaToya Montague  
Laura Virkler  
Stefanie Williams

## Investment

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

## Outreach & Engagement

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Lilyn Hester  
Bernard Hsu  
Hilary Pollan

## Impact Investment Committee

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Rebecca Balter  
Mark Kuhn  
Evan Raleigh  
Buddy Amis  
Bonny Moellenbrock  
James Ruggiero

**CFNS**  
ACCREDITED  
FOUNDATION



**TRIANGLE  
COMMUNITY  
FOUNDATION**

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