

IDAHO COMMUNITY FOUNDATION, INC.
**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**
**YEAR ENDED DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR
YEAR ENDED DECEMBER 31, 2021)**



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**IDAHO COMMUNITY FOUNDATION, INC.
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Idaho Community Foundation, Inc.
Boise, Idaho

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Idaho Community Foundation, Inc., which comprise the consolidated statement of financial position as of December 31, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Idaho Community Foundation, Inc. as of December 31, 2022, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Idaho Community Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Idaho Community Foundation, Inc.'s ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Idaho Community Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Idaho Community Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Idaho Community Foundation, Inc.'s 2021 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated May 18, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

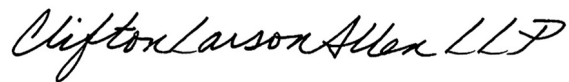
Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position and consolidating statement of activities are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the summary consolidated financial statements but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



CliftonLarsonAllen LLP

Boise, Idaho
May 8, 2023

IDAHO COMMUNITY FOUNDATION, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2021)

	2022	2021
ASSETS		
Cash and Cash Equivalents	\$ 32,569,039	\$ 12,785,982
Investments	188,428,297	219,252,112
Bequests and Promises to Give, Net	61,982	39,849
Notes Receivable	124,488	21,396,469
Cash Surrender Value of Life Insurance	180,485	193,272
Property and Equipment, Net	571,726	613,907
Other Assets	78,785	15,314
Total Assets	\$ 222,014,802	\$ 254,296,905
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 148,659	\$ 144,598
Funds Held on Behalf of Organizations	29,326,589	36,156,684
Charitable Gift Annuities Payable	76,868	83,953
Total Liabilities	29,552,116	36,385,235
NET ASSETS		
Without Donor Restrictions:		
Undesignated	24,759,854	5,844,436
Designated by the Board for Non-endowment	35,128,616	35,213,988
Designated by the Board for Endowment	132,387,746	155,416,928
Total Without Donor Restrictions	192,276,216	196,475,352
With Donor Restrictions (Time):		
Designated by the Board for Non-endowment	30,000	21,208,489
Designated by the Board for Endowment	156,470	227,829
Total With Donor Restrictions (Time)	186,470	21,436,318
Total Net Assets	192,462,686	217,911,670
Total Liabilities and Net Assets	\$ 222,014,802	\$ 254,296,905

See accompanying Notes to Consolidated Financial Statements.

IDAHO COMMUNITY FOUNDATION, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2021)

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE, SUPPORT, AND GAINS				
Contributions	\$ 16,865,528	\$ 76,000	\$ 16,941,528	\$ 11,948,061
Memberships	64,708	3,454	68,162	88,835
Investment Earnings, Net of Investment Expense of \$137,003 and \$153,512	(29,471,851)	-	(29,471,851)	28,891,282
Net Assets Released from Restrictions	21,329,302	(21,329,302)	-	-
Total Revenue, Support, and Gains	<u>8,787,687</u>	<u>(21,249,848)</u>	<u>(12,462,161)</u>	<u>40,928,178</u>
EXPENSES				
Grants	10,938,368	-	10,938,368	9,694,255
Compensation	1,292,468	-	1,292,468	1,129,128
Employee Benefits and Taxes	317,320	-	317,320	302,592
Professional Services Fees	53,991	-	53,991	64,836
Marketing and Promotion	91,037	-	91,037	91,574
Office Expenses	27,465	-	27,465	45,555
Information Technology	138,646	-	138,646	113,893
Occupancy	8,805	-	8,805	10,514
Training and Meetings	100,415	-	100,415	58,109
Travel	58,994	-	58,994	22,542
Depreciation	42,181	-	42,181	46,123
Insurance	57,615	-	57,615	47,368
Events	268	-	268	-
Write-Off (Recovery) of Promises to Give	(230)	-	(230)	61
Miscellaneous	21,200	-	21,200	24,818
Total Expenses	<u>13,148,543</u>	<u>-</u>	<u>13,148,543</u>	<u>11,651,368</u>
TRANSFERS				
Management Fees from Other Funds	161,720	-	161,720	168,037
Change in Fund Type	-	-	-	(30,416)
Total Transfers	<u>161,720</u>	<u>-</u>	<u>161,720</u>	<u>137,621</u>
CHANGE IN NET ASSETS	(4,199,136)	(21,249,848)	(25,448,984)	29,414,431
Net Assets - Beginning of Year	<u>196,475,352</u>	<u>21,436,318</u>	<u>217,911,670</u>	<u>188,497,239</u>
NET ASSETS - END OF YEAR	<u><u>\$ 192,276,216</u></u>	<u><u>\$ 186,470</u></u>	<u><u>\$ 192,462,686</u></u>	<u><u>\$ 217,911,670</u></u>

See accompanying Notes to Consolidated Financial Statements.

IDAHO COMMUNITY FOUNDATION, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2021)

	2022			2021	
	Program Services	Supporting Services		Total	Total
	Community Impact	General and Administration	Development		
Grants	\$ 10,938,368	\$ -	\$ -	\$ 10,938,368	\$ 9,694,255
Compensation	244,813	662,633	385,022	1,292,468	1,129,128
Employee Benefits and Taxes	50,047	186,257	81,016	317,320	302,592
Professional Services Fees	4,317	49,674	-	53,991	64,836
Marketing and Promotion	4,097	-	86,940	91,037	91,574
Office Expenses	9,547	11,498	6,420	27,465	45,555
Information Technology	64,457	47,608	26,581	138,646	113,893
Occupancy	2,472	4,064	2,269	8,805	10,514
Training and Meetings	44,528	25,641	30,246	100,415	58,109
Travel	7,839	9,031	42,124	58,994	22,542
Depreciation	11,843	19,468	10,870	42,181	46,123
Insurance	47,171	6,702	3,742	57,615	47,368
Events	-	-	268	268	-
Write-Off (Recovery) of Promises to Give	(230)	-	-	(230)	61
Miscellaneous	6,204	9,623	5,373	21,200	24,818
	<u>6,204</u>	<u>9,623</u>	<u>5,373</u>	<u>21,200</u>	<u>24,818</u>
Total Functional Expenses	<u><u>\$ 11,435,473</u></u>	<u><u>\$ 1,032,199</u></u>	<u><u>\$ 680,871</u></u>	<u><u>\$ 13,148,543</u></u>	<u><u>\$ 11,651,368</u></u>

See accompanying Notes to Consolidated Financial Statements.

IDAHO COMMUNITY FOUNDATION, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2021)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (25,448,984)	\$ 29,414,431
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	42,181	46,123
Realized and Unrealized (Gain) Loss on Investments	39,576,558	(30,787,322)
Cash Surrender Value of Life Insurance	12,787	6,646
Noncash Contributions of Investments	(4,372,772)	(4,988,944)
Decrease (Increase) in Assets:		
Bequests and Promises to Give, Net	(22,133)	261,881
Other Assets	(63,471)	36,919
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	4,061	(33,659)
Funds Held on Behalf of Organizations	(6,830,095)	6,334,183
Charitable Gift Annuities Payable	(7,085)	(16,455)
Net Cash Provided by Operating Activities	2,891,047	273,803
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(11,268,299)	(53,999,505)
Proceeds from Sale of Investments	6,888,328	52,832,122
Proceeds from Notes Receivable	21,271,981	2,013,389
Net Cash Provided by Investing Activities	16,892,010	846,006
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Payments on Long-Term Debt	-	(13,365)
Net Cash Used by Financing Activities	-	(13,365)
NET INCREASE IN CASH AND CASH EQUIVALENTS	19,783,057	1,106,444
Cash and Cash Equivalents - Beginning of Year	12,785,982	11,679,538
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 32,569,039	\$ 12,785,982

See accompanying Notes to Consolidated Financial Statements.

IDAHO COMMUNITY FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Idaho Community Foundation, Inc. (ICF) is a nonprofit organization, established November 10, 1988, in the state of Idaho, for the purpose of attracting donations, managing and investing its funds, and distributing the earnings for charitable purposes that benefit the residents of Idaho.

The Kissler Family Foundation (KFF) is a nonprofit organization, established August 1, 2007 in the state of Idaho, for the purpose of providing funds for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals and as a supporting organization of ICF. KFF is governed by a separate board of directors, the majority of which are appointed by ICF.

The consolidated financial statements include the accounts of ICF and KFF because ICF has both control and an economic interest in KFF. All significant intercompany accounts and transactions have been eliminated in consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as the Foundation.

The Foundation utilizes fund accounting to classify resources and activities for accounting and reporting purposes into funds that are in accordance with specified objectives. The Foundation maintains the following types of funds:

Operating – To support the general operations of the Foundation. These funds can be non-endowed and endowed.

Non-endowment – Established as temporary, fully expendable funds that allow for immediate distributions and maximum flexibility.

Endowment – Established to provide long-term support with the intention to conserve the principal, although there is no legal requirement to do so.

Cash and Cash Equivalents

The Foundation considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. The majority of the balance above Federal Deposit Insurance Corporation limits is securitized through collateralization.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the consolidated statements of financial position. Net investment gain (loss) is reported in the consolidated statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment management and custodial fees.

IDAHO COMMUNITY FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Bequests and Promises to Give

Unconditional bequests and promises to give are initially recorded and subsequently carried at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset.

Notes Receivable

Notes receivable consist of notes that were donated by estate trusts and one note related to the sale of closely held stock. Contribution revenue related to the notes receivable is included in net assets with donor restrictions.

Cash Surrender Value of Life Insurance

The Foundation owns a life insurance policy in which the Foundation is named as beneficiary with a corresponding agreement for an endowment fund that will ultimately receive proceeds from the policy.

Property and Equipment

The Foundation records property and equipment additions over \$5,000 at cost, or if donated, at fair value on the date of donation. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets ranging from 5 to 25 years. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The Foundation reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year.

Funds Held on Behalf of Organizations

Funds established by nonprofit organizations with its own funds, and that specify itself as the beneficiary of that fund, are accounted for as agency transactions. A liability has been established for the fair value of the funds. The Foundation maintains variance power and legal ownership of the funds and reports them as assets of the Foundation.

IDAHO COMMUNITY FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Charitable Gift Annuities

Under charitable gift annuity contracts, the Foundation receives immediate and unrestricted title to contributed assets and agrees to make fixed recurring payments over the stipulated period. Contributed assets are recorded at fair value on the date of receipt. The related liability for future payments to be made to the specified beneficiaries is recorded at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the liability. The excess of contributed assets over the annuity liability is recorded as a contribution without donor restrictions. In subsequent years, the liability for future annuity payments is reduced by payments made to the specified beneficiaries and is adjusted to reflect amortization of the discount and changes in actuarial assumptions at the end of the year. Upon termination of the annuity contract, the remaining liability is removed and recognized as income.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. The Foundation attempts to meet the desires of the donor in most cases. However, the Foundation reserves the right to modify any restrictions or conditions on the distribution of funds for any specified charitable purpose if, in the sole judgment of the board of directors (the board), such restrictions or conditions become unnecessary, undesirable, incapable of fulfillment or inconsistent with the charitable needs of the state of Idaho. Therefore, all contributions are classified as without donor restrictions except for unconditional bequests and promises to give and notes receivable for which the cash has not been received. These are classified as with donor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The board has designated, from net assets without donor restrictions, net assets for operating, non-endowment, and endowment.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue Recognition

Revenue is recognized when earned. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

IDAHO COMMUNITY FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the consolidated financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by accounting principles generally accepted in the United States of America. Contributed goods are recorded at fair value at the date of donation.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statement of activities. The consolidated statement of functional expenses presents the natural classification detail of expenses by function. Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated are compensation and employee benefits and taxes, which are allocated on the basis of estimates of time and effort; office expenses, information technology, occupancy, depreciation, insurance and miscellaneous, which are allocated based on personnel ratios attributed to the function.

Income Taxes

ICF and KFF are organized as Idaho nonprofit corporations and have been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as organizations described in Section 501(c)(3), qualify for the charitable contribution deduction under Sections 170(b)(1)(A)(vi) and (viii), and have been determined not to be private foundations under Sections 509(a)(1) and (3), respectively. Each entity is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the entities are subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. We have determined that each entity is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

We believe that each entity has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the consolidated financial statements. We would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

IDAHO COMMUNITY FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Guarantees

The Foundation, in association with the Idaho Assistive Technology Project (IATP), guarantees loans used by disabled borrowers to purchase equipment that assists them in performing everyday activities. All loan guarantees are secured by the balance in the IATP funds established at the Foundation and are included in both cash and cash equivalents and investments. At December 31, 2022 and 2021, outstanding loans guaranteed were \$52,222 and \$61,928 respectively.

Financial Instruments and Credit Risk

The Foundation manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Foundation has not experienced losses in any of these accounts. Credit risk associated with promises to give and notes receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from agencies and foundations supportive of the mission. Investments are made by diversified investment managers whose performance is monitored by the Investment Subcommittee of the Board. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Foundation believes that the investment policies and guidelines are prudent for the long-term welfare of the organizations.

Adoption of New Accounting Standards

In February 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, Leases (Topic 842). This new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Foundation adopted the new standard in 2022, and there was no material impact on the Foundation's consolidated statement of financial position, consolidated statement of activities or consolidated financial statement disclosures.

Comparative Totals

The financial statements include certain prior year summarized comparative information. The prior year information is presented in total, not by the net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

IDAHO COMMUNITY FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Foundation has evaluated subsequent events through May 8, 2023, the date the consolidated financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents, General Expenditure	\$ 24,665,590	\$ 6,966,997
Cash and Cash Equivalents, Non-endowed	7,903,449	5,818,985
Investments, Non-endowed	12,615,097	12,358,173
Investments, Endowed for Operations	2,133,344	2,090,544
Investments, Endowment Distributions for Grants	6,520,000	6,015,000
Investments, Distributions for Management Fees	1,956,000	2,032,000
Bequests and Promises to Give, Current	52,500	25,000
Notes Receivable, Current	22,608	1,856,184
Total	<u>\$ 55,868,588</u>	<u>\$ 37,162,883</u>

As part of the Foundation's liquidity management, it structures its financial assets to be available as its awarded grants, general expenditures, liabilities, and other obligations become due. The Foundation invests cash in excess of daily requirements in cash equivalents securitized through collateralization.

Board Designated Non-endowment is fully expendable and held in cash equivalents and short-term investments. These funds are subject to withdrawal at any time.

Board Designated Endowment is subject to an annual spending rate of 4.25% for grants and held in investments as described in Note 8. Management fees, as established per fund, are assessed quarterly and are available for general expenditures. Although the Foundation does not currently intend to spend from the Board Designated Endowment for operations (other than amounts appropriated for grants and management fees), this amount could be made available if necessary.

IDAHO COMMUNITY FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021)

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES

Certain assets and liabilities are reported at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available.

A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, the Foundation develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Foundation's assessment of the quality, risk or liquidity profile of the asset or liability.

A significant portion of the investment assets are classified within Level 1 because they are comprised of open-end mutual funds with readily determinable fair values based on daily redemption values.

The Foundation uses net asset value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, as a practical expedient to estimate the fair values of certain hedge funds, private equity funds, funds of funds, and limited partnerships, which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy.

IDAHO COMMUNITY FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021)

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

The following tables present assets and liabilities measured at fair value on a recurring basis at December 31:

	2022			Total
	(Level 1)	(Level 2)	(Level 3)	
Assets:				
Cash Held for Investments:				
Money Market Funds	\$ 1,610	\$ -	\$ -	\$ 1,610
Investments:				
Domestic Equity	64,141,877	-	-	64,141,877
International Equity	31,661,042	-	-	31,661,042
Domestic Fixed Income	14,806,052	-	-	14,806,052
Real Estate	16,422,636	-	-	16,422,636
Total	<u>\$ 127,033,217</u>	<u>\$ -</u>	<u>\$ -</u>	127,033,217
NAV Funds				61,395,080
Total				<u>\$ 188,428,297</u>

	2021			Total
	(Level 1)	(Level 2)	(Level 3)	
Assets:				
Cash Held for Investments:				
Money Market Funds	\$ 20,097	\$ -	\$ -	\$ 20,097
Investments:				
Domestic Equity	73,980,744	-	-	73,980,744
International Equity	34,331,681	-	-	34,331,681
Domestic Fixed Income	15,798,066	-	-	15,798,066
Real Estate	21,884,701	-	-	21,884,701
Total	<u>\$ 146,015,289</u>	<u>\$ -</u>	<u>\$ -</u>	146,015,289
NAV Funds				73,236,823
Total				<u>\$ 219,252,112</u>

Fair Value of Financial Instruments Not Required to be Reported at Fair Value

Fair Value Measurement and Disclosure (Topic 820): Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent) requires disclosures of certain attributes in entities that calculate a net asset value per share (or its equivalent) and do not have readily determinable fair value. The following table sets forth the disclosure of the attributes:

	2022			Redemption Notice Period
	Net Asset Value	Unfunded Commitments	Redemption Frequency	
U.S. Commingled Index Funds:				
Fixed Income Collective Funds	\$ 15,671,723	\$ -	Daily	1 Day
Mutual Funds	29,900,444	-	Daily	1 Day
International Fund:				
International Equity	15,822,913	-	Weekly	7 Days
Total	<u>\$ 61,395,080</u>	<u>\$ -</u>		

IDAHO COMMUNITY FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021)

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

Fair Value of Financial Instruments Not Required to be Reported at Fair Value
(Continued)

	2021			
	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
U.S. Commingled Index Funds:				
Fixed Income Collective Funds	\$ 16,891,248	\$ -	Daily	1 Day
Mutual Funds	37,876,011	-	Daily	1 Day
International Fund:				
International Equity	18,469,564	-	Weekly	7 Days
Total	<u>\$ 73,236,823</u>	<u>\$ -</u>		

The Fixed Income Collective Funds consists of the Passive Bond Market Index Strategy fund which seeks an investment return that approximates, before expenses, the performance of its benchmark index (Barclays U.S. Aggregate Bond Index) over the long-term. The strategy is managed using a “passive” or “indexing” investment approach, by which SSgA attempts to match, before expenses, the performance of the benchmark index and securities will be selected based upon what SSgA expects will provide a return comparable to that of the benchmark index.

The Mutual Funds consist of the SSgA Russell 1000 Growth Index NL Strategy fund and the SSgA U.S. TIPS Index NL Strategy. SSgA Russell 1000 Growth Index NL Strategy fund seeks an investment return that approximates, before expenses, the performance of its benchmark index (Russell 1000® Growth Index) over the long term. The strategy is managed using a “passive” or “indexing” investment approach, by which SSgA attempts to match, before expenses, the performance of the benchmark index and securities will be selected based upon what SSgA expects will provide a return comparable to that of the benchmark index. SSgA U.S. TIPS Index NL Strategy fund seeks an investment return that approximates, before expenses, the performance of its benchmark index (Barclays U.S. Treasury Inflation Protected Index) over the long term. The strategy is managed using a “passive” or “indexing investment approach by which SSgA attempts to replicate, before expenses, the performance of its benchmark index and securities will be selected based upon what SSgA expects will provide a return comparable to that of the benchmark index.

The International Equity consists of the NCS International Fund, LLC. The Fund’s objective is to achieve long-term capital appreciation by investing in equity securities of companies located throughout the world (excluding the United States of America). No more than 15% of the Fund’s assets may be invested in securities of companies located in emerging market countries, identified as such for purposes of the MSCI Emerging Markets Index. The Fund may invest without limitation in warrants and convertible debt securities that enable the holder to acquire international equity securities.

IDAHO COMMUNITY FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021)

NOTE 4 BEQUESTS AND PROMISES TO GIVE

Unconditional bequests and promises to give are estimated to be collected as follows:

	<u>2022</u>	<u>2021</u>
Promises to Give:		
Due Within One Year	\$ 52,500	\$ 25,000
Due in One to Five Years	9,750	15,347
Total	<u>62,250</u>	<u>40,347</u>
Less: Discount	(268)	(498)
Bequests and Promises to Give, Net	<u><u>\$ 61,982</u></u>	<u><u>\$ 39,849</u></u>

At December 31, 2022, three donors accounted for 100% of total promises to give. At December 31, 2022, two contributors accounted for approximately 34% of total contribution revenue.

At December 31, 2021, three donors accounted for 100% of total promises to give. At December 31, 2021, two contributors accounted for approximately 37% of total contribution revenue.

NOTE 5 NOTES RECEIVABLE

Notes receivable consist of the following at December 31:

<u>Description</u>	<u>2022</u>	<u>2021</u>
Note gifted from an estate in 2014, with an interest rate of 7% and monthly installments of \$539	\$ 19,273	\$ 24,207
Note from sale of stock in 2015, maturing December 2030, with an interest rate of 5%, and annual installments of \$2,980,743	-	21,183,489
Note gifted from an estate in 2018, maturing September 2033, with an interest rate of 6%, and monthly installments of \$804	105,215	148,159
Note gifted from an estate in 2014, maturing October 2039, with an interest rate of 5%, and monthly installments of \$300	-	40,614
Total Notes Receivable	<u><u>\$ 124,488</u></u>	<u><u>\$ 21,396,469</u></u>

IDAHO COMMUNITY FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021)

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2022	2021
Land	\$ 175,700	\$ 175,700
Buildings	831,289	831,289
Equipment	36,009	42,364
Furniture and Fixtures	36,792	36,792
Total	1,079,790	1,086,145
Less: Accumulated Depreciation	(508,064)	(472,238)
Property and Equipment, Net	\$ 571,726	\$ 613,907

NOTE 7 LONG-TERM DEBT

In 2017, the Foundation obtained a loan of \$36,279 to purchase a vehicle. The note was paid off during 2021.

NOTE 8 ENDOWMENT

The endowment consists of over 500 individual funds established by donors to provide annual funding for specific activities and general operations (the Endowment). The Endowment also includes certain net assets without donor restrictions designated for endowment by the board. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The state of Idaho enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and the Foundation has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At year-end there were no such donor stipulations. As a result of this interpretation, the Foundation classifies as net assets in perpetuity (a) the original value of gifts donated to the Endowment, (b) the original value of subsequent gifts donated to the Endowment (including promises to give net of discount and allowance for doubtful accounts, and (c) accumulations to the Endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. The remaining portion of the donor-restricted endowment is classified as net assets with donor restrictions until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

IDAHO COMMUNITY FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021)

NOTE 8 ENDOWMENT (CONTINUED)

The following factors are considered in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investment
- Other resources of the Foundation
- The investment policies of the Foundation

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. Deficiencies of this nature are reported in net assets with donor restrictions. There were no such deficiencies at year-end. We have interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law.

Investment and Spending Policies

The Foundation has adopted investment and spending policies for the Endowment that attempt to provide a predictable stream of funding for operations while seeking to maintain the purchasing power of the endowment assets. Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the Endowment assets, to provide the necessary capital to fund the spending policy, and to cover the costs of managing the Endowment investments. The target minimum rate of return is the Consumer Price Index plus 5% on an annual basis. Actual returns in any given year may vary from this amount. To satisfy this long-term rate-of-return objective, the investment portfolio is structured on a total-return approach through which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). A significant portion of the funds are invested to seek growth of principal over time.

An endowment spending-rate formula is used to determine the maximum amount to spend from the Endowment each year. The rate, determined and adjusted from time to time by the Board, is applied to the average fair value of the Endowment investments for the prior 20 quarters at September 30 of each year to determine the spending amount for the upcoming year. For 2022 and 2021, the spending rate was 4.25% and 4.5%, respectively. In establishing this policy, the long-term expected return on the Endowment is considered, and the rate is set with the objective of maintaining the purchasing power of the Endowment over time.

IDAHO COMMUNITY FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021)

NOTE 8 ENDOWMENT (CONTINUED)

Investment and Spending Policies (Continued)

Changes in funds held as endowment as of December 31 are as follows:

	2022		
	Board Designated	With Donor Restrictions (Time)	Total Board Designated
Balance - Beginning of Year	\$ 155,416,928	\$ 227,829	\$ 155,644,757
Contributions	8,646,599	46,000	8,692,599
Interest and Dividends	2,141,731	-	2,141,731
Realized Gain	2,085,877	-	2,085,877
Unrealized Loss	(30,186,289)	-	(30,186,289)
Distributions	(5,834,459)	-	(5,834,459)
Release from Restrictions	117,359	(117,359)	-
Balance - End of Year	<u>\$ 132,387,746</u>	<u>\$ 156,470</u>	<u>\$ 132,544,216</u>

	2021		
	Board Designated	With Donor Restrictions (Time)	Total Board Designated
Balance - Beginning of Year	\$ 131,430,482	\$ 574,567	\$ 132,005,049
Contributions	3,524,425	31,250	3,555,675
Interest and Dividends	2,007,946	-	2,007,946
Realized Gain	5,298,998	-	5,298,998
Unrealized Gain	19,044,277	-	19,044,277
Distributions	(6,267,188)	-	(6,267,188)
Release from Restrictions	377,988	(377,988)	-
Balance - End of Year	<u>\$ 155,416,928</u>	<u>\$ 227,829</u>	<u>\$ 155,644,757</u>

NOTE 9 ORGANIZATION FUNDS

Changes in organization funds as of December 31 are as follows:

	2022	2021
Balance - Beginning of Year	\$ 36,156,684	\$ 29,822,501
Contributions	665,950	1,569,673
Interest and Dividends	482,468	463,440
Realized Gain	459,520	1,212,030
Unrealized Gain (Loss)	(6,868,829)	4,201,114
Distributions	(1,569,204)	(1,112,074)
Balance - End of Year	<u>\$ 29,326,589</u>	<u>\$ 36,156,684</u>

IDAHO COMMUNITY FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021)

NOTE 10 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods:

	2022	2021
Bequests and Promises to Give, Net	\$ 61,982	\$ 39,849
Notes Receivable	124,488	21,396,469
Total Net Assets With Donor Restrictions	\$ 186,470	\$ 21,436,318

Bequests and promises to give and notes receivable are unavailable for expenditure until due. Upon expiration of the time restrictions the assets will be released to Designated by the Board for Non-endowment and Endowment. All assets released from restrictions during the year were due to expiration of time restrictions.

NOTE 11 EMPLOYEE BENEFITS

The Foundation sponsors a SIMPLE IRA employee retirement plan (the Plan) for all employees. The Plan provides that employees may voluntarily contribute from their earnings to the Plan, up to the maximum contribution allowed by the IRS. Employer matching contributions are determined annually per the requirements of the Plan. During 2022 and 2021, the match on deferrals was on a dollar for dollar basis up to 3% resulting in contributions to the Plan of \$36,339 and \$32,721, respectively.

NOTE 12 RELATED PARTY TRANSACTIONS

During 2022 and 2021, members of the board contributed \$226,343 and \$148,333, respectively, in the form of memberships, donations, and in-kind contributions to the Foundation.

IDAHO COMMUNITY FOUNDATION, INC.
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2021)
(SEE INDEPENDENT AUDITORS' REPORT)

	2022			2021	
	ICF	KFF	Eliminations	Consolidated	Consolidated
ASSETS					
Cash and Cash Equivalents	\$ 9,981,951	\$ 22,587,088	\$ -	\$ 32,569,039	\$ 12,785,982
Investments	188,428,297	-	-	188,428,297	219,252,112
Bequests and Promises to Give, Net	61,982	-	-	61,982	39,849
Notes Receivable	124,488	-	-	124,488	21,396,469
Cash Surrender Value of Life Insurance	180,485	-	-	180,485	193,272
Property and Equipment, Net	571,726	-	-	571,726	613,907
Other Assets	78,785	-	-	78,785	15,314
	<u>\$ 199,427,714</u>	<u>\$ 22,587,088</u>	<u>\$ -</u>	<u>\$ 222,014,802</u>	<u>\$ 254,296,905</u>
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts Payable and Accrued Expenses	\$ 148,659	\$ -	\$ -	\$ 148,659	\$ 144,598
Funds Held on Behalf of Organizations	29,326,589	-	-	29,326,589	36,156,684
Charitable Gift Annuities Payable	76,868	-	-	76,868	83,953
Total Liabilities	<u>29,552,116</u>	<u>-</u>	<u>-</u>	<u>29,552,116</u>	<u>36,385,235</u>
NET ASSETS					
Without Donor Restrictions:					
Undesignated for Operating	2,172,766	22,587,088	-	24,759,854	5,844,436
Designated by the Board for Non-endowment	35,128,616	-	-	35,128,616	35,213,988
Designated by the Board for Endowment	132,387,746	-	-	132,387,746	155,416,928
Total Without Donor Restrictions	<u>169,689,128</u>	<u>22,587,088</u>	<u>-</u>	<u>192,276,216</u>	<u>196,475,352</u>
With Donor Restrictions (Time):					
Designated by the Board for Non-endowment	30,000	-	-	30,000	21,208,489
Designated by the Board for Endowment	156,470	-	-	156,470	227,829
Total With Donor Restrictions (Time)	<u>186,470</u>	<u>-</u>	<u>-</u>	<u>186,470</u>	<u>21,436,318</u>
Total Net Assets	<u>169,875,598</u>	<u>22,587,088</u>	<u>-</u>	<u>192,462,686</u>	<u>217,911,670</u>
	<u>\$ 199,427,714</u>	<u>\$ 22,587,088</u>	<u>\$ -</u>	<u>\$ 222,014,802</u>	<u>\$ 254,296,905</u>
Total Liabilities and Net Assets	<u>\$ 199,427,714</u>	<u>\$ 22,587,088</u>	<u>\$ -</u>	<u>\$ 222,014,802</u>	<u>\$ 254,296,905</u>

IDAHO COMMUNITY FOUNDATION, INC.
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2021)
(SEE INDEPENDENT AUDITORS' REPORT)

	2022			2021	
	ICF	KFF	Eliminations	Consolidated	Consolidated
REVENUE, SUPPORT, AND GAINS					
Contributions	\$ 19,612,528	\$ -	\$ (2,671,000)	\$ 16,941,528	\$ 11,948,061
Memberships	68,162	-	-	68,162	88,835
Investment Earnings, net of Investment Expenses of \$137,003 and \$153,512	(30,536,882)	1,065,031	-	(29,471,851)	28,891,282
Net Assets Released from Restrictions	-	-	-	-	-
Total Revenue, Support, and Gains	(10,856,192)	1,065,031	(2,671,000)	(12,462,161)	40,928,178
EXPENSES					
Grants	10,510,222	3,099,146	(2,671,000)	10,938,368	9,694,255
Compensation	1,292,468	-	-	1,292,468	1,129,128
Employee Benefits and Taxes	317,320	-	-	317,320	302,592
Professional Services Fees	49,101	4,890	-	53,991	64,836
Marketing and Promotion	91,037	-	-	91,037	91,574
Office Expenses	27,465	-	-	27,465	45,555
Information Technology	138,646	-	-	138,646	113,893
Occupancy	8,805	-	-	8,805	10,514
Trainings and Meetings	100,415	-	-	100,415	58,109
Travel	58,994	-	-	58,994	22,542
Depreciation	42,181	-	-	42,181	46,123
Insurance	57,615	-	-	57,615	47,368
Events	268	-	-	268	-
Write-Off (Recovery) of Promises to Give	(230)	-	-	(230)	61
Miscellaneous	21,200	-	-	21,200	24,818
Total Expenses	12,715,507	3,104,036	(2,671,000)	13,148,543	11,651,368
TRANSFERS					
Management Fees from Other Funds	161,720	-	-	161,720	168,037
Change in Fund Type	-	-	-	-	(30,416)
Total Transfers	161,720	-	-	161,720	137,621
CHANGE IN NET ASSETS					
	(23,409,979)	(2,039,005)	-	(25,448,984)	29,414,431
Net Assets - Beginning of Year	193,285,577	24,626,093	-	217,911,670	188,497,239
NET ASSETS - END OF YEAR	<u>\$ 169,875,598</u>	<u>\$ 22,587,088</u>	<u>\$ -</u>	<u>\$ 192,462,686</u>	<u>\$ 217,911,670</u>



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