



**IDAHO
COMMUNITY
FOUNDATION**



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FINANCIAL STEWARDSHIP REPORT _____

2020 At-A-Glance

GRANTS, SCHOLARSHIPS
AND ORGANIZATION
DISTRIBUTIONS



2,100+

totaling nearly

\$12.4 million

including almost



500 = \$2.9+

Forever Idaho and
COVID-19 fund grants

million

CHARITABLE GIVING
FUNDS

more than

630



10-YEAR RETURN ON
ENDOWED INVESTMENTS

9%

AVERAGE TIME
HORIZON RETURN ON
NON-ENDOWED CASH
AND INVESTMENTS

7%

172

LEGACY SOCIETY
MEMBERS
SUPPORTING
IDAHO THROUGH
THEIR ESTATE
PLANNING



CONTRIBUTIONS FROM MORE THAN 1,200
GENEROUS IDAHOANS AND ORGANIZATIONS

3,800+ totaling nearly **\$14 million**

TOTAL ASSETS

over

\$218 million



Confirmed in compliance
with National Standards for
U.S. Community Foundations

We Were Built For This

Dear Partners,

The Idaho Community Foundation, and all of you, have come through a year unlike any other. As we reflect on 2020, we feel proud of what was collectively accomplished and how we leaned into our Core Values:

Philanthropic Leadership and Collaboration – Providing nearly \$12.4 million in grants, scholarships and distributions to community organizations, including nearly \$2 million from the COVID-19 Response and Recovery Fund for Idaho.

Stewardship – Receiving and managing over 3,800 new contributions totaling close to \$14 million from generous Idahoans.

Endurance – Confidently riding the wave of the stock market, thanks to our annual distribution policy that incorporates the Total Return Concept that smooths the highs and lows over time.

Thanks to ICF charitable giving funds that were established decades ago and all the ones since, our asset balance exceeded \$218.6 million, which includes non-endowed and endowed cash and investments of almost \$194 million.

Our 2020 annual return on the endowed investment pool was 10.8%, with net investment earnings of almost \$15.4 million. These numbers spotlight the experience, wisdom and steady hands of our Investment Subcommittee and our investment consultants. Since our founding more than 30 years ago, Investment Subcommittee Chair **Irv Littman** has contributed significantly to this success.

Irv is retiring as Chair of the Investment Subcommittee but will continue to serve as a member, for which we are thankful. Words like “gratitude,” “inspired” and “consistent” come to mind when we think about what Irv has meant to the Idaho Community Foundation. We spoke to subcommittee members who served alongside Irv and asked what they had to say. We share their reflections in this report.

In conclusion, you may be wondering why you are receiving this report, when ICF’s financials have traditionally been part of the Annual Report. We want to give more space and more weight to the importance of both sides of our work – our community impact and our fiscal stewardship. We published an Impact Report in April and now we’re providing this Financial Stewardship Report. We hope you enjoy both.

Best wishes,



Debra Riedel
ICF Treasurer



Judith K. Ramos, MSAT, CPA
Vice President, Finance and Operations

Summary Consolidated Financial Statements

Statement of Financial Position

As of December 31, 2020

Assets

Cash and investments	\$ 193,988,001
Receivables	23,711,588
Property and other assets	912,181
Total Assets	\$ 218,611,770

Liabilities

Funds held on behalf of organizations	\$ 29,822,501
Payables	278,665
Long-term debt	13,365
Total Liabilities	30,114,531

Net Assets

Without donor restrictions	164,785,651
With donor restrictions	23,711,588
Total Net Assets	188,497,239
Total Liabilities and Net Assets	\$ 218,611,770

Statement of Activities

For the year ended December 31, 2020

Revenues

Contributions	\$ 12,454,766
Memberships and event revenue	85,985
Cash and investment earnings	15,383,815
Total Revenues	27,924,566

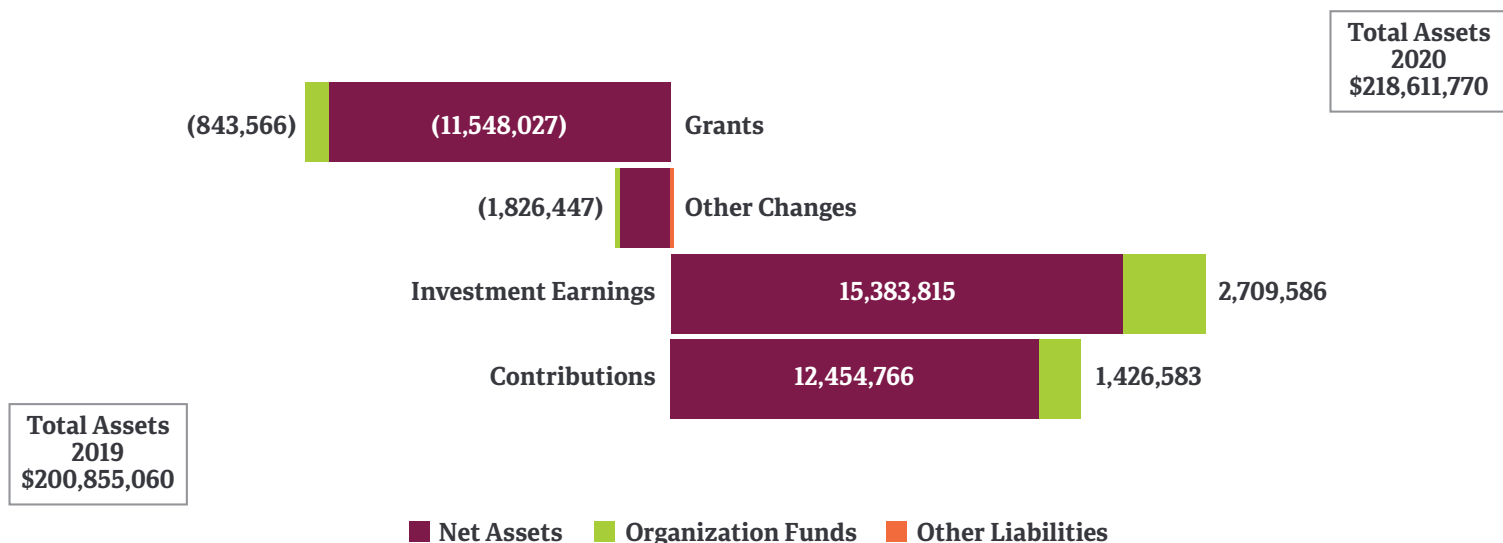
Expenses

Grants	11,548,027
Other program costs	567,544
Administrative and fundraising	1,364,552
Total Expenses	13,480,123

Transfers In

	129,250
Net Increase in Net Assets	14,573,693
Net Assets, Beginning of Year	173,923,546
Net Assets, End of Year	\$ 188,497,239

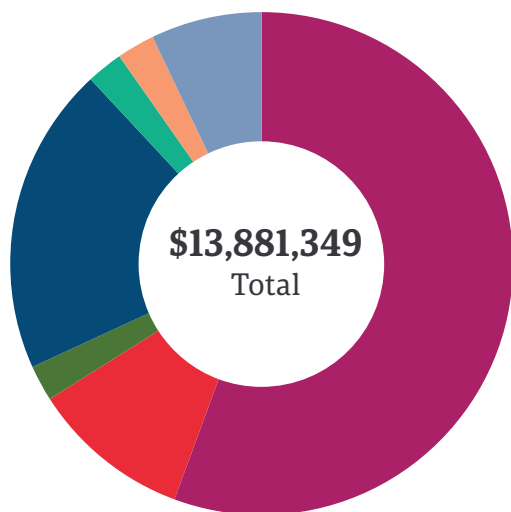
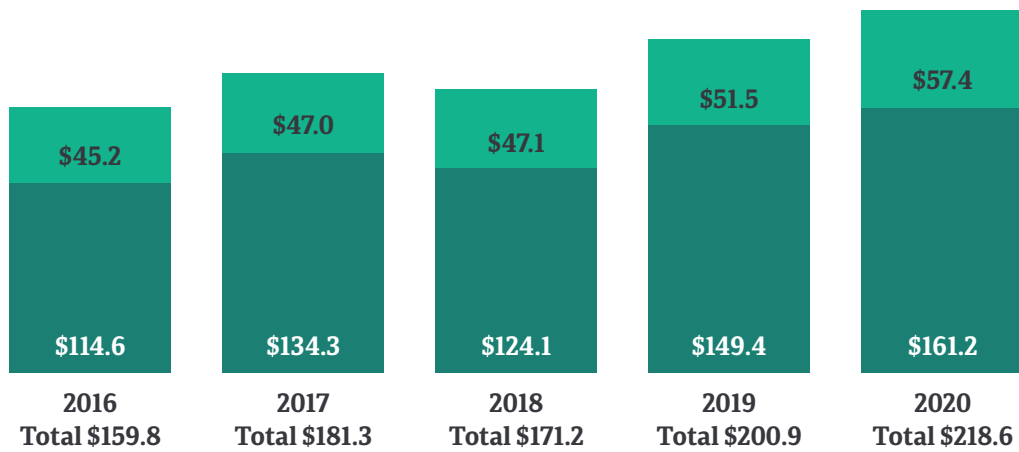
Asset Bridge 2019-2020



Summary amounts are presented throughout this report. Complete consolidated financial statements, with accompanying footnotes, have been audited by CliftonLarsonAllen LLP and given an unmodified opinion. These statements, as well as Internal Revenue Service Form 990, are available on our website on our Financial Stewardship page or by request.

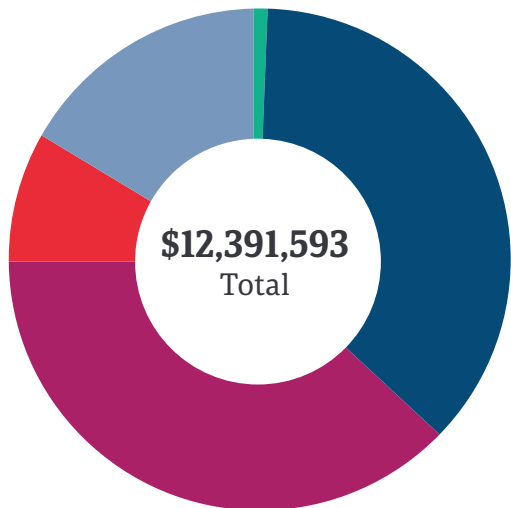
Total Assets (in millions)

■ Endowed ■ Non-endowed



Contributions and Organization Additions by Fund Type

- Advised: 55.7%
- Organization: 10.3%
- Designated: 2.3%
- Forever Idaho: 19.9%
- Operating: 2.3%
- Scholarship: 2.3%
- Special Project: 7.2%

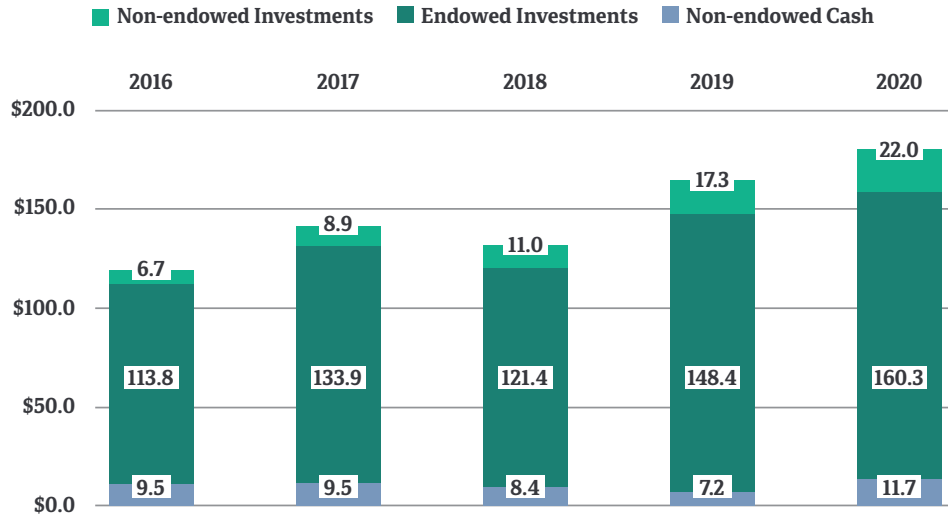


Grants and Organization Distributions by Area of Impact

- Access to Services: 0.7%
- Educational Opportunities: 36.4%
- Family Homelessness and Basic Needs: 37.7%
- Mental and Physical Health: 8.6%
- Other: 16.6%

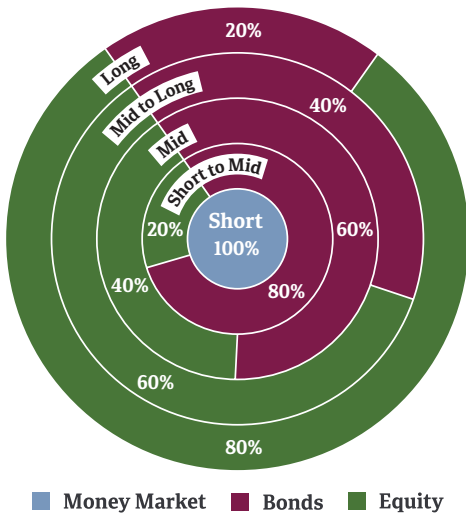
Includes Arts & Culture, Conservation & Environment, Public Projects, and Recreation

Cash and Investments (dollars in millions)

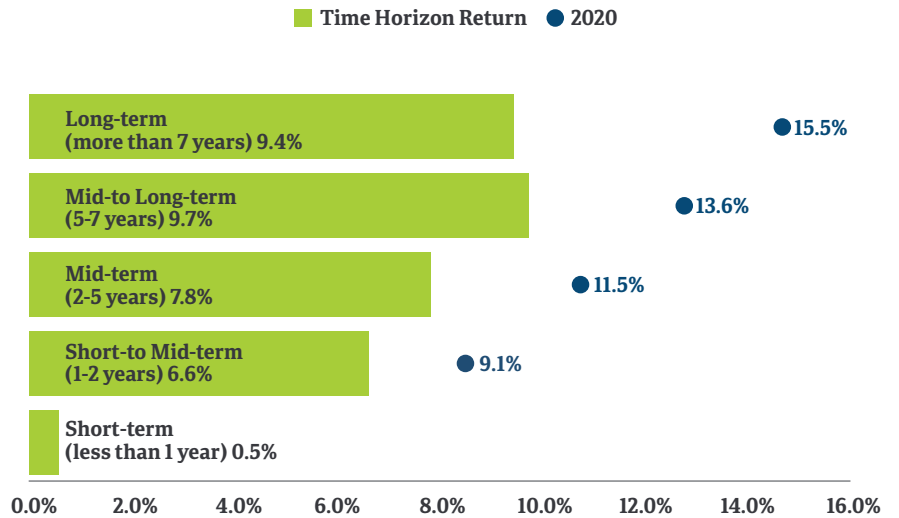


Non-ended Cash and Investments

Target Asset Allocations

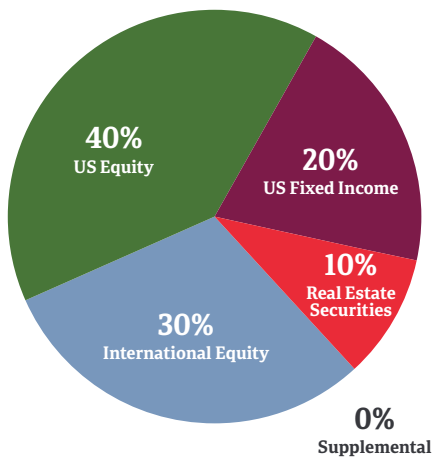


Rates of Return

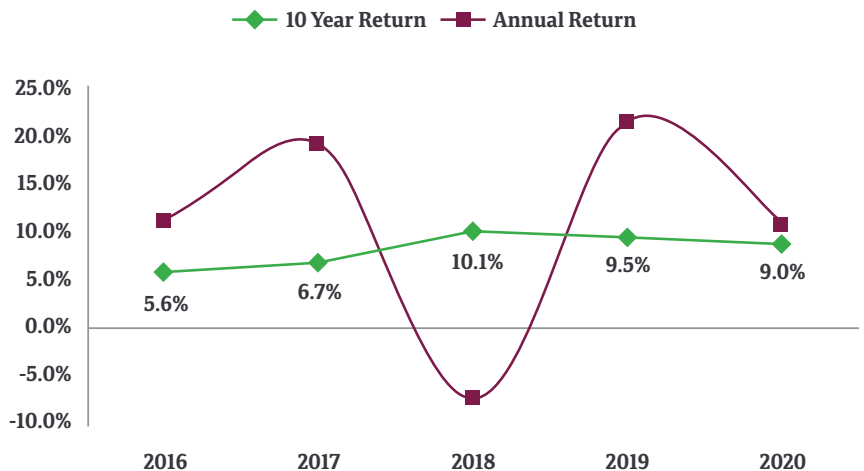


Endowed Investments

Target Asset Allocation



Rate of Return



Legendary Leadership

Irv Littman

The influence of **Irv Littman** on the success of the Idaho Community Foundation's investment portfolio is without comparison. He was a member of the first Investment Subcommittee and served as its Chair for decades, in addition to many years as ICF's Treasurer.

Irv announced in February 2021 that he is retiring as Chair, though he will remain a member of the Investment Subcommittee. The Idaho Community Foundation sincerely thanks Irv for his many years of dedication through the highs and lows he rode with grace and always with an eye toward the long-haul.

We also sincerely thank **Trudy Littman** for sharing her husband with us. Irv's service to ICF meant many hours away from their family and we are profoundly grateful to them both.

The words of longtime members of the Investment Subcommittee tell the story of Irv's leadership:

“Irv stayed on track through a number of extremely volatile investment crises. The foundation's returns continue to be among the very top of institutional investors worldwide, not only for the recent periods, but also over decades. He is the very model of a 'long-term investor.'

Bob Maynard

*Chief Investment Officer,
Public Employee Retirement System of Idaho*

“

Irv's broad capital market knowledge and management competencies have been instrumental in the exceptional success of the investment portfolio performance. His relationship and communication skills have attracted and maintained the trust of top investment managers, consultants and subcommittee members, and he is enjoyable to work with.

Mike McMurray

retired Boise Cascade Corp. financial executive

“

It has been an honor and an education to have worked with Irv since the founding of ICF. There are some 'Irv rules' that guide his life, which we admire and (mostly) try to follow:

- 1. Have a clear vision of the objective and never lose focus.***
- 2. Understand markets are volatile (see rule #1).***
- 3. Have patience with colleagues.***
- 4. Encourage diverse opinion and debate.***
- 5. It's OK if meetings never start on time and run long.***
- 6. Never argue with Trudy.***

Park Price

Chairman, Bank of Idaho

Irv and Trudy Littman on their annual trip to the Palm Springs Film Festival.



ICF Board Directors and Community Volunteers

We thank our Board Directors and many others who contribute to the success of the Idaho Community Foundation.

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Candi Allphin, Boise, Vice Chair
Doug Oppenheimer, Boise, Secretary
Debra Riedel, Boise, Treasurer

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Tim Hamilton, Ketchum, Chair
Ron Gallegos, Pocatello
George Juetten, Boise
Tom Killingsworth, Boise
Irv Littman+, Boise
Debra Riedel, Boise

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Candi Allphin, Boise
Emma Atchley, Ashton
Tim Hamilton, Ketchum

Budget Subcommittee

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Tim Hamilton, Ketchum
Tom Killingsworth, Boise

Investment Subcommittee

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Kevin King, Idaho Falls
Dan Klocko, Post Falls
Lori McCann, Lewiston
Erin Nuxoll, Eagle
Mary Wagner, Pocatello

+ Community Volunteer

* Retired in 2020-21

ICF Staff

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President and CEO
Linda Fraise*,
Executive Assistant

Communications and Marketing

Jennifer Kronberg,
Director

Finance and Operations

Judy Ramos,
Vice President
Elisha Horrocks,
Office and Events Coordinator
Zach Mars,
Information Technology Manager
Beka Meyer,
Staff Accountant
Megan Perez,
Accounting Manager

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Senior Philanthropic Advisor
Lisa Bearg,
Philanthropic Advisor
Boone Kizer,
Database and Portfolio Administrator
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Philanthropic Advisor, East
Kristi Scott,
Philanthropic Advisor, North
Sarah Wissenbach,
Philanthropic Services Assistant