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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+ Community Volunteer
* Retired in 2020-21

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Elisha Horrocks, Office and Events Coordinator
Zach Mars, Information Technology Manager
Beka Meyer, Staff Accountant
Megan Perez, Accounting Manager
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Cara Nielsen, Vice President
Kris Kamann, Senior Philanthropic Advisor
Lisa Bearg, Philanthropic Advisor
Boone Kizer, Database and Portfolio Administrator
Tina Murphy, Philanthropic Advisor, East
Kristi Scott, Philanthropic Advisor, North
Sarah Wissenbach, Philanthropic Services Assistant
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

CHARITABLE GIVING FUNDS

more than

630

10-YEAR RETURN ON ENDOWED INVESTMENTS

9%

AVERAGE TIME HORIZON RETURN ON NON-ENDOWED CASH AND INVESTMENTS

7%

LEGACY SOCIETY MEMBERS SUPPORTING IDAHO THROUGH THEIR ESTATE PLANNING

172

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

<table>
<thead>
<tr>
<th>Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and investments</td>
<td>$193,988,001</td>
</tr>
<tr>
<td>Receivables</td>
<td>23,711,588</td>
</tr>
<tr>
<td>Property and other assets</td>
<td>912,181</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$218,611,770</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds held on behalf of organizations</td>
<td>$29,822,501</td>
</tr>
<tr>
<td>Payables</td>
<td>278,665</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>13,365</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>30,114,531</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>164,785,651</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>23,711,588</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>188,497,239</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Liabilities and Net Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets and Net Assets</strong></td>
<td><strong>$218,611,770</strong></td>
</tr>
</tbody>
</table>

## Statement of Activities

For the year ended December 31, 2020

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$12,454,766</td>
</tr>
<tr>
<td>Memberships and event revenue</td>
<td>85,985</td>
</tr>
<tr>
<td>Cash and investment earnings</td>
<td>15,383,815</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>27,924,566</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>11,548,027</td>
</tr>
<tr>
<td>Other program costs</td>
<td>567,544</td>
</tr>
<tr>
<td>Administrative and fundraising</td>
<td>1,364,552</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>13,480,123</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transfers In</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Increase in Net Assets</strong></td>
<td><strong>14,573,693</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets, Beginning of Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets, Beginning of Year</strong></td>
<td><strong>173,923,546</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets, End of Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets, End of Year</strong></td>
<td><strong>$188,497,239</strong></td>
</tr>
</tbody>
</table>

## Asset Bridge 2019-2020

<table>
<thead>
<tr>
<th>(843,566) Grants</th>
<th>(11,548,027)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1,826,447) Other Changes</td>
<td>15,383,815</td>
</tr>
<tr>
<td>Investment Earnings</td>
<td>2,709,586</td>
</tr>
<tr>
<td>Contributions</td>
<td>12,454,766</td>
</tr>
<tr>
<td><strong>Other Liabilities</strong></td>
<td><strong>1,426,583</strong></td>
</tr>
</tbody>
</table>

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.
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
2020 Financial Stewardship Report

Cash and Investments (dollars in millions)

Non-endowed Investments | Endowed Investments | Non-endowed Cash

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.7</td>
<td>8.9</td>
<td>11.0</td>
<td>17.3</td>
<td>22.0</td>
</tr>
<tr>
<td>113.8</td>
<td>133.9</td>
<td>121.4</td>
<td>148.4</td>
<td>160.3</td>
</tr>
<tr>
<td>9.5</td>
<td>9.5</td>
<td>8.4</td>
<td>7.2</td>
<td>11.7</td>
</tr>
</tbody>
</table>

Non-endowed Cash and Investments

Target Asset Allocations

- Short (less than 1 year): 0.5%
- Short-to Mid-term (1-2 years): 6.6%
- Mid-term (2-5 years): 7.8%
- Mid-to Long-term (5-7 years): 9.7%
- Long-term (more than 7 years): 9.4%

Rates of Return

- Short-term: 0.5%
- Short-to Mid-term: 6.6%
- Mid-term: 7.8%
- Mid-to Long-term: 9.7%
- Long-term: 9.4%

Endowed Investments

Target Asset Allocation

- US Equity: 40%
- US Fixed Income: 20%
- Real Estate Securities: 10%
- International Equity: 30%
- Supplemental: 0%

Rate of Return

- 10 Year Return: 5.6%, 6.7%, 10.1%, 9.5%, 9.0%
- Annual Return: -10.0%, -5.0%, 5.9%, 10.1%, 9.5%
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

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