



**IDAHO
COMMUNITY
FOUNDATION**



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FINANCIAL STEWARDSHIP REPORT



2021 At-A-Glance

GRANTS, SCHOLARSHIPS
AND ORGANIZATION
DISTRIBUTIONS



1,700+

totalling more than

\$10.6 million

Cumulative grants, scholarships and organization distributions since 1990

more than **\$153 million**

CHARITABLE GIVING
FUNDS

more than

660



10-YEAR RETURN ON
ENDOWED INVESTMENTS

11.3%

AVERAGE TIME
HORIZON RETURN ON
NON-ENDOWED CASH
AND INVESTMENTS

10.9%

289

LEGACY SOCIETY
MEMBERS
SUPPORTING
IDAHO THROUGH
THEIR ESTATE
PLANNING



CONTRIBUTIONS AND
ORGANIZATION ADDITIONS

2,300+ totalling over **\$13.5 million**

TOTAL ASSETS

almost

\$254.3 million



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

Growing for the Future

Dear Partners,

As we reflect on this past year, we are proud of how our team of staff and volunteers at the Idaho Community Foundation took the lessons we learned from 2020's fast-paced and impactful grantmaking and brought them into 2021.

Our donors continued to inspire us with their deep love of Idaho and their desire to support the people who live here. Almost 40 new charitable giving funds were created in 2021, and contributions and organization fund additions of over \$10.6 million were received. Strong investment returns and prudent management have increased our assets to over \$250 million. This continued growth will allow us to make additional investments in our community for years to come.

Helping our fundholders achieve their philanthropic goals is one of our most important roles. Some prefer to give shorter-term funding to help community organizations meet immediate or unexpected needs. Others prefer providing steady distributions from permanent funding that will support organizations in perpetuity. The Idaho Community Foundation prides itself on offering funds that match the goals of our donors to the needs of their preferred charities or causes.

We are careful stewards of both our endowed funds and non-endowed funds. Our endowed investment return for 2021 was 20.1% with a ten-year return of 11.3%. Our non-endowed fund investment returns ranged from 1.9% to 27.7%, depending on the investment option chosen by the donor. We also maintain a cash equivalent option that has minimal returns but remains safe from market volatility.

Financial stewardship is a balancing act. The donors who create endowed funds at the Idaho Community Foundation want to provide permanent support to the organizations, issues or region most important to them. With that in mind, we must ensure that our endowed funds don't overspend and deplete. The ups and downs of the stock market over the last few years, along with low expected future returns, caused our Investment Subcommittee to reassess our endowed distribution rate. Prudent investment of the funds entrusted to us today means more impactful giving in the future.

Thank you for placing your trust in us to meet our mission by helping you help others.

Best wishes,



A handwritten signature in black ink that reads "Tim".

Tim Hamilton, CPA
Board Treasurer



A handwritten signature in black ink that reads "Judith".

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

P.S. We hope you received our 2021 Impact Report a few weeks ago. In it, we share the stories of how our financial stewardship has positive, real-world impacts in Idaho communities. To read more, visit www.idahocf.org/about-icf/annual-reports.

Summary Consolidated Financial Statements

Statement of Financial Position

As of December 31, 2021

Assets

Cash and investments	\$ 232,038,094
Receivables	21,436,318
Property and other assets	822,493
Total Assets	\$ 254,296,905

Liabilities

Funds held on behalf of organizations	\$ 36,156,684
Payables	228,551
Long-term debt	-
Total Liabilities	36,385,235

Net Assets

Without donor restrictions	196,475,352
With donor restrictions	21,436,318
Total Net Assets	217,911,670
Total Liabilities and Net Assets	\$ 254,296,905

Statement of Activities

For the year ended December 31, 2021

Revenues

Contributions	\$ 11,948,061
Memberships and event revenue	88,835
Cash and investment earnings	28,891,282
Total Revenues	40,928,178

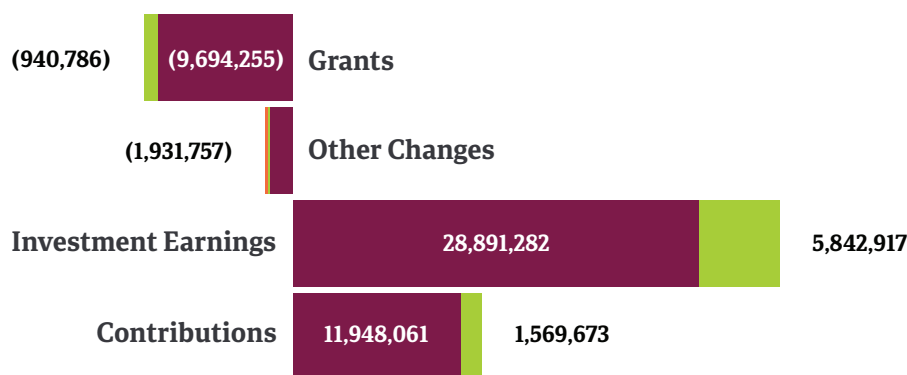
Expenses

Grants	9,694,255
Other program costs	412,264
Administrative and fundraising	1,544,849
Total Expenses	11,651,368

Transfers In

	137,621
Net Increase in Net Assets	29,414,431
Net Assets, Beginning of Year	188,497,239
Net Assets, End of Year	\$ 217,911,670

Asset Bridge 2020-2021

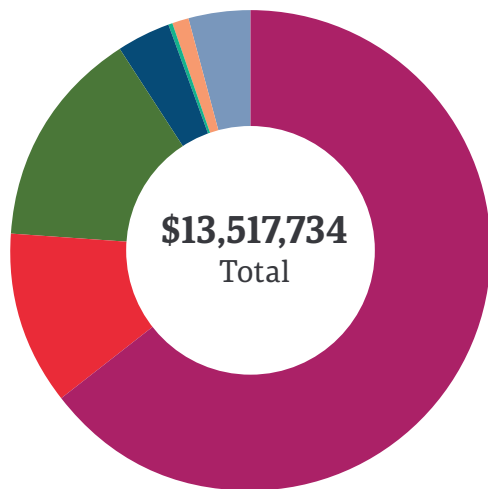
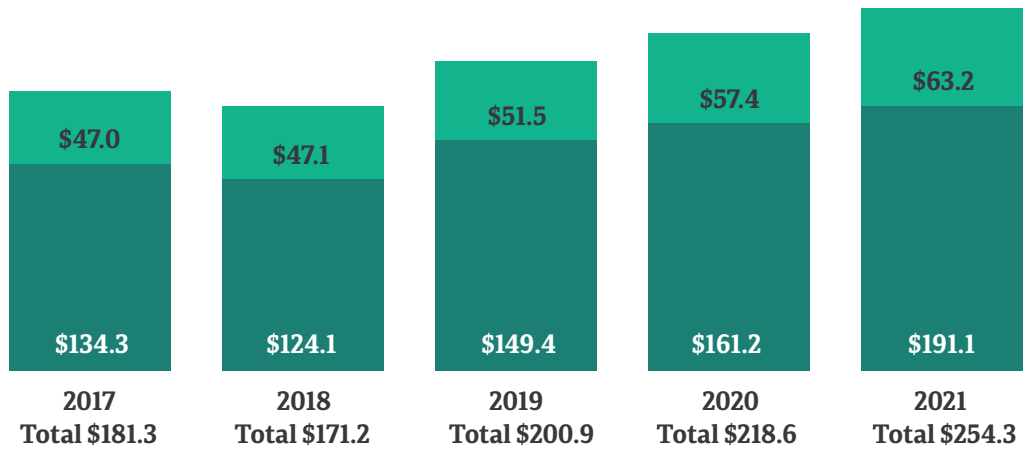


■ Net Assets ■ Funds Held on Behalf of Organizations ■ Other Liabilities

Summary amounts are presented throughout this report. Complete consolidated financial statements, with accompanying footnotes, have been audited by CliftonLarsonAllen 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.

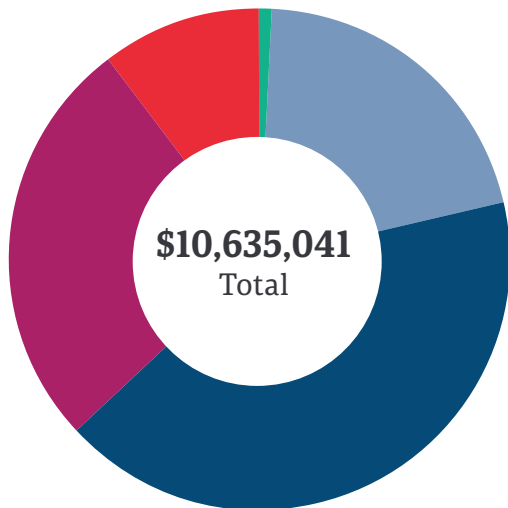
Total Assets (in millions)

■ Endowed ■ Non-endowed



Contributions and Organization Additions by Fund Type

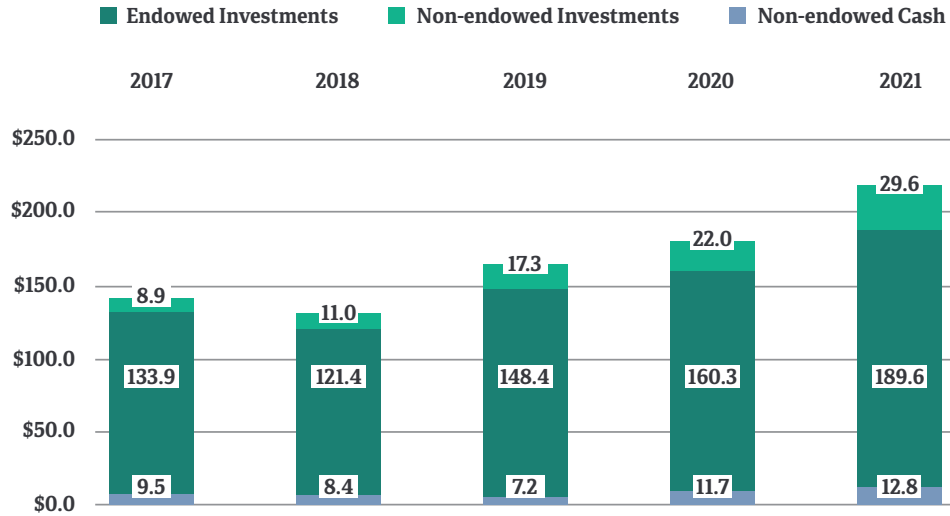
- Advised: 64.7%
- Organization: 11.6%
- Designated: 14.8%
- Forever Idaho: 3.5%
- Operating: 0.3%
- Scholarship: 1.1%
- Special Project: 4.0%



Grants and Organization Distributions by Area of Impact

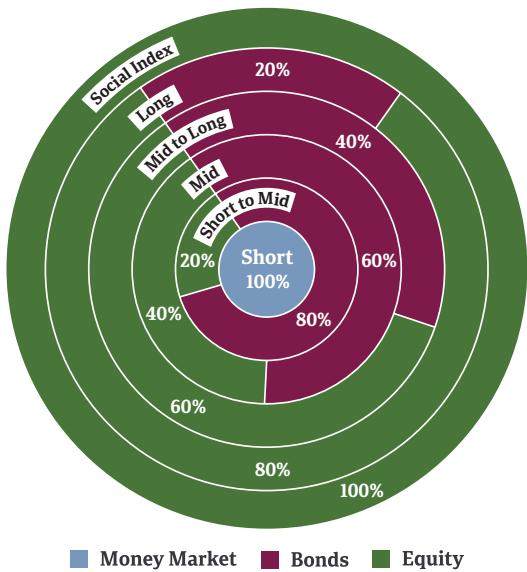
- Access to Services: 0.9%
- Community Benefit: 20.5%
- Educational Opportunities: 41.6%
- Family Homelessness and Basic Needs: 26.7%
- Mental and Physical Health: 10.3%

Cash and Investments (dollars in millions)

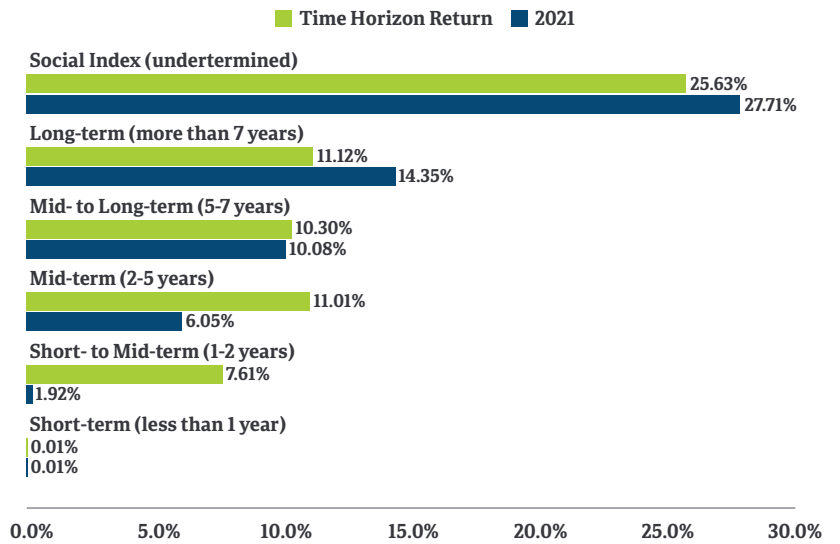


Non-ended Cash and Investments

Target Asset Allocations

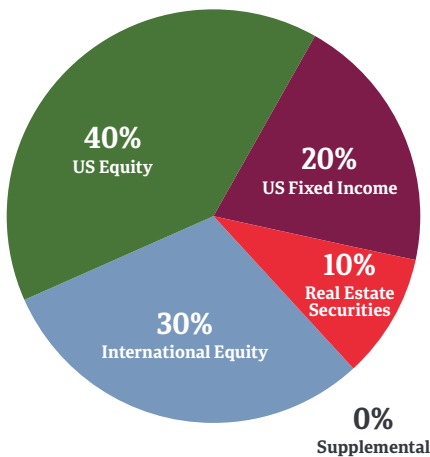


Rates of Return

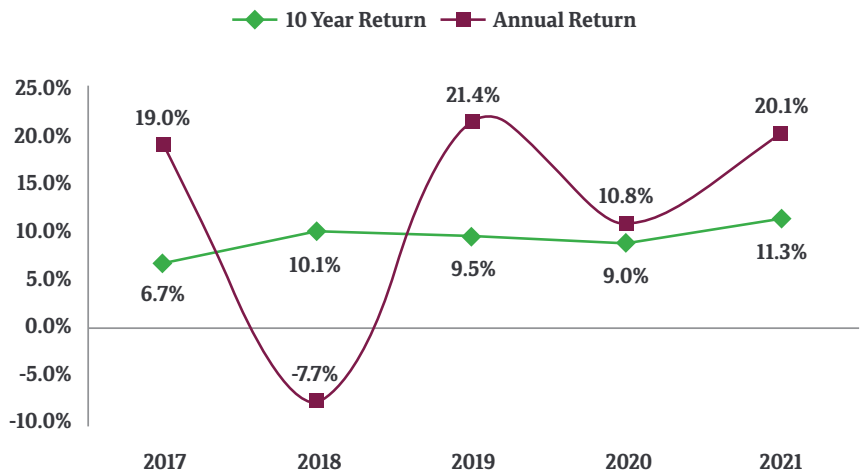


Ended Investments

Target Asset Allocation



Rate of Return



Here for Good

As responsible fiduciaries who take a long-term view, the Idaho Community Foundation Board of Directors and Investment Subcommittee believe that a small adjustment in the distribution level of ICF's endowed funds is necessary. Beginning in 2022, ICF's endowed fund distribution rate was reduced to 4.25%.

Our goal is to have the highest distribution rate possible while keeping pace with inflation.

As you've seen in this report, ICF's investment performance was quite good in 2021 and over the longer term. However, history shows that long periods of excess performance tend to be followed by periods of lower returns.

As a community foundation, we have a responsibility to preserve the value of the endowed funds entrusted to us in perpetuity. The Idaho Community Foundation is not alone in taking this step. Half of our peer community foundations have endowed distribution rates less than 4.5%.

Note that this reduction in the distribution rate means that all endowed funds will re-invest this additional 0.25% for future growth. The difference stays within the individual funds and increases your charitable giving capacity for the future. Additionally, the actual dollar amount of the reduction is very small. Of our more than 500 endowed charitable giving funds, the majority weren't affected by the lowered distribution rate.

The decision to lower the distribution rate is difficult and one that the Board didn't make lightly. We review it annually and thoroughly vet the decision to determine the distribution rate. Our goal is to maintain sustainable distribution rates that will make ICF's endowed funds last forever. We are here for good.

If you have any questions or would like to further discuss this, please contact ICF at info@idahocf.org or 208-342-3535.

Best wishes,



Tom Killingsworth
Board Director and
Chair of the Investment Subcommittee

ICF Board Directors and Community Volunteers

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

Officers (Executive Committee)

Candi Allphin, Boise, Chair
Doug Oppenheimer, Boise, Vice Chair
Walt Sinclair, McCall, Secretary
Tim Hamilton, Ketchum, Treasurer
Heidi Rogers, Coeur d'Alene, Member-at-Large

Financial Affairs Committee

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

Audit Subcommittee

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

Budget Subcommittee

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George Juetten, Boise
Tom Killingsworth, Boise
Debra Riedel, Boise

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Frances Ellsworth, Boise
Sandra Fery+, Boise
Lori McCann, Lewiston
Danielle Quade, Coeur d'Alene
Heidi Rogers, Coeur d'Alene
Brenda Sanford+, Heyburn
Catherine Smith+, Idaho Falls

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Ron Gallegos, Pocatello
Tim Hamilton, Ketchum
Paul Harte+, Mill Valley, CA
Larry Johnson+, Meridian
George Juetten, Boise
Irv Littman+, Boise
Bob Maynard+, Boise
Mike McMurray+, Eagle
John P. Meier+, San Anselmo, CA
Park Price+, Idaho Falls
Wayne Rancourt +, Boise
Deb Riedel, Boise
Robert Schmidt+, Boise
Richelle Sugiyama+, Boise

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Steve Carr, Idaho Falls
Gerard Connelly*, Troy
Jeff Fox, Twin Falls
Mary Lynn Hartwell+, Idaho Falls
Doug Oppenheimer, Boise
Ray Stark+, Boise
Linda Watkins, Twin Falls

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Armand Eckhart+, Buhl
Daniel Klocko, Post Falls
Lori McCann, Lewiston
Erin Nuxoll, Eagle
Sue Thilo+, Hayden
Mary Vagner, Pocatello

ICF Staff

Steve Burns, President and CEO

Cara Nielsen, Vice President, Philanthropy and Impact

Judy Ramos, Vice President, Finance and Operations

Rich Ballou, Philanthropic Advisor, East

Lisa Bearg, Senior Philanthropic Advisor

Peter Faucher, Philanthropic Advisor, North

Amanda Flater, Staff Accountant

Emily Graybill, Office and Events Coordinator

Kris Kamann, Senior Philanthropic Advisor

Boone Kizer, Database and Portfolio Administrator

Jennifer Kronberg, Director, Communications and Marketing

Zach Mars, Information Technology Manager

Ana Muniz, Staff Accountant

Megan Perez, Accounting Manager

Mary Stewart, Board and Executive Coordinator

Sarah Wissenbach, Philanthropic Services Administrator

+ Community Volunteers

* Retired in 2021-22