2021 At-A-Glance

GRANTS, SCHOLARSHIPS AND ORGANIZATION DISTRIBUTIONS

$10.6 million

Cumulative grants, scholarships and organization distributions since 1990

more than $153 million

289

LEGAL SOCIETY MEMBERS SUPPORTING IDAHO THROUGH THEIR ESTATE PLANNING

2,300+

CONFIDENTIAL AND ORGANIZATION ADDITIONS

totalling over $13.5 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%

TOTAL ASSETS

almost $254.3 million

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

Tim Hamilton, CPA
Board Treasurer

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

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

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)

- **2017**: $134.3 (Endowed: $47.0, Non-endowed: $87.3)
- **2018**: $124.1 (Endowed: $47.1, Non-endowed: $77.0)
- **2019**: $149.4 (Endowed: $51.5, Non-endowed: $97.9)
- **2020**: $161.2 (Endowed: $57.4, Non-endowed: $103.8)
- **2021**: $191.1 (Endowed: $63.2, Non-endowed: $127.9)

**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)

Target Asset Allocations

Endowed Investments

Non-endowed Cash and Investments

Rates of Return

Endowed 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
- George Juetten, Boise, Chair
- 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 Ferry*, Boise
- Lori McCann, Lewiston
- Danielle Quade, Coeur d’Alene
- Heidi Rogers, Coeur d’Alene
- Brenda Sanford*, Heyburn
- Catherine Smith+, Idaho Falls

Investment Subcommittee
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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
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- 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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- 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