



**IDAHO
COMMUNITY
FOUNDATION**



**2
0
2
2**

FINANCIAL STEWARDSHIP REPORT

2022 At-A-Glance

GRANTS, SCHOLARSHIPS
AND ORGANIZATION
DISTRIBUTIONS



almost

1,800

totaling more than

\$12.3 million

Cumulative grants, scholarships and organization distributions since 1990

more than **\$165 million**

CHARITABLE GIVING
FUNDS

over

670



10-YEAR RETURN ON
ENDOWED INVESTMENTS

7.6%

AVERAGE TIME
HORIZON RETURN ON
NON-ENDOWED CASH
AND INVESTMENTS

2.7%

308

LEGACY SOCIETY
MEMBERS
SUPPORTING
IDAHO THROUGH
THEIR ESTATE
PLANNING



CONTRIBUTIONS AND
ORGANIZATION ADDITIONS

2,300+ totaling over **\$17.6 million**

TOTAL ASSETS

almost

\$222 million



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

Community is our middle name

Dear Partners,

We are honored you chose us as your charitable partners, and we sincerely thank you for your amazing generosity to nonprofits, schools and community organizations throughout Idaho last year. At your request, we sent out nearly 1,800 grants, scholarships and organization distributions totaling more than \$12.3 million in 2022.

Managing an endowment – and other investments – in 2022 was a difficult job. The markets experienced dramatic drops and no investment option seemed to be a safe one. While it is tempting to focus on one-year return rates, the Idaho Community Foundation and our Investment Subcommittee focus on the long term, a sound strategy for managing an endowment and an important part of helping Idahoans make their communities even better through philanthropy. Both our 10-year and 20-year returns on endowed investments is 7.6% and for that reason, we are staying the course with our investments.

We have awarded *more than \$165 million* in all 44 counties in Idaho since our grantmaking began in 1990. These grants, scholarships and organization distributions deeply affect the lives of Idahoans who receive them. Our Impact Report, which we hope you received a few weeks ago, shares some of these stories.

In addition to sending charitable dollars into Idaho communities, you and hundreds of other ICF fundholders, donors and Legacy Society members increased your contributions to your charitable giving funds – more than \$17.6 million in 2022. Thank you!

As we enter our 35th year, we are launching a new initiative called 20 x 40 for Idaho because we want to do even more. Our goal is to award \$20 million throughout Idaho by our 40th anniversary in 2028. We ask for your help:

- Please give to and grant from your ICF charitable giving fund as often as you can. If you're not sure which Idaho organizations to support, we can help – info@idahocf.org.
- Please introduce us to people who may want to start their own ICF charitable giving funds – info@idahocf.org
- Help us tell our story by reading our monthly e-bulletin, following us on Facebook, Instagram and LinkedIn and sharing our work with people you know.

Thank you again for being our partners in philanthropy. Together, we are helping Idaho communities thrive.

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

VP, Finance &
Operations



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

Tom Killingsworth

Chair of Investment
Subcommittee

Summary Consolidated Financial Statements

Statement of Financial Position

As of December 31, 2022

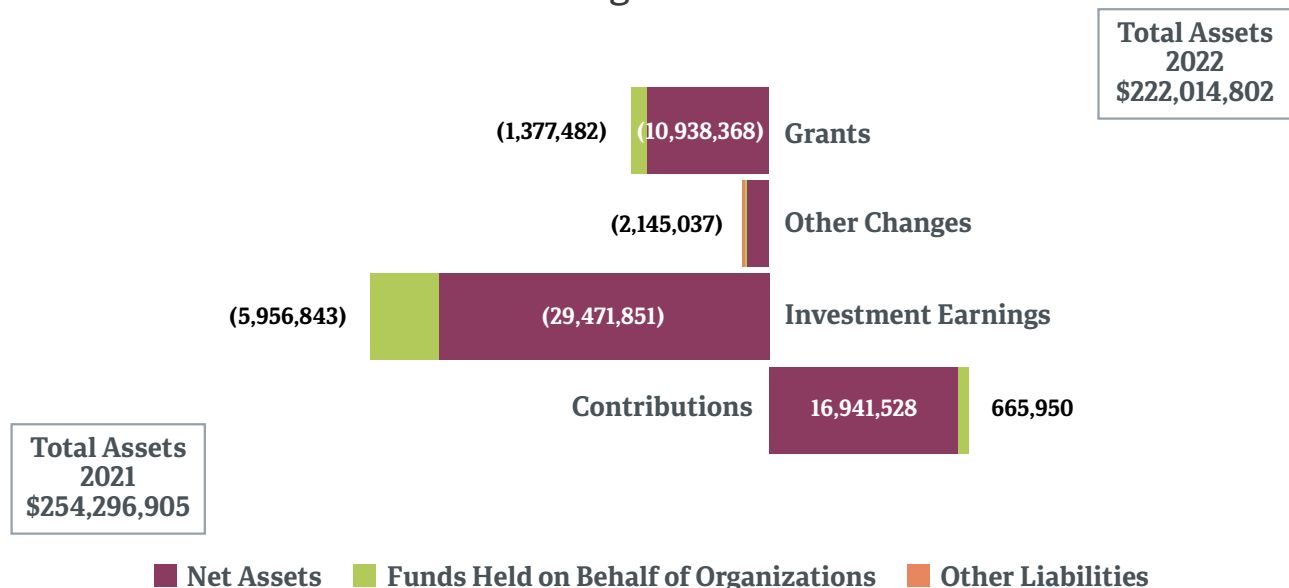
Assets		Liabilities		Net Assets	
Cash and investments	\$ 220,997,336	Funds held on behalf of organizations	\$ 29,326,589	Without donor restrictions	192,276,216
Receivables	186,470	Payables	225,527	With donor restrictions	186,470
Property and other assets	830,996	Long-term debt	-	Total Net Assets	192,462,686
Total Assets	<u>\$ 222,014,802</u>	Total Liabilities	29,552,116	Total Liabilities and Net Assets	<u>\$ 222,014,802</u>

Statement of Activities

For the year ended December 31, 2022

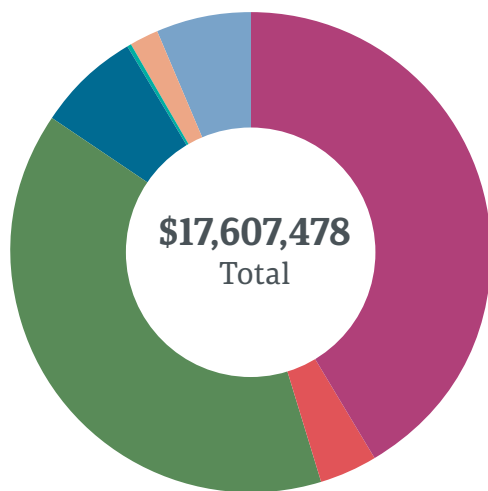
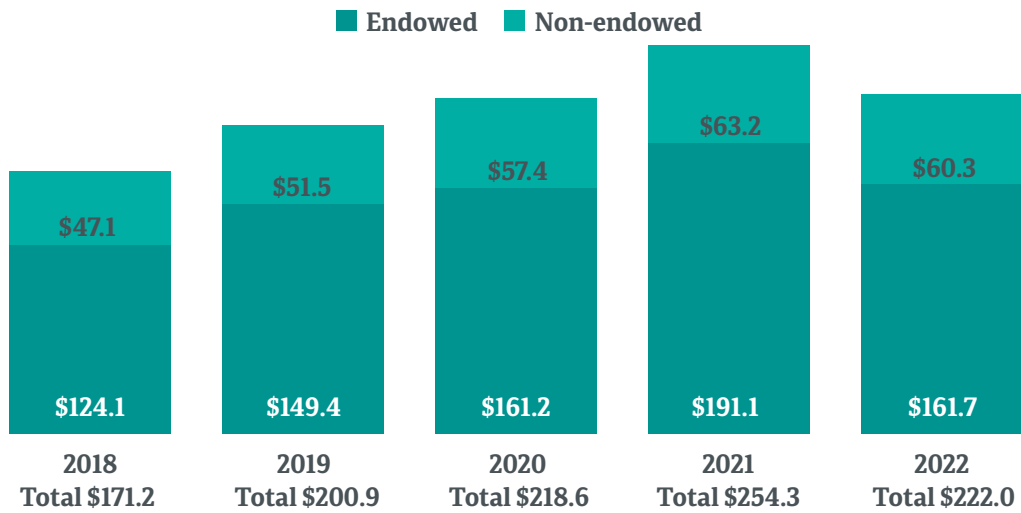
Revenues		Expenses		Transfers In	
Contributions	\$ 16,941,528	Grants	10,938,368	Net Decrease in Net Assets	(25,448,984)
Memberships and event revenue	68,162	Other program costs	497,105	Net Assets, Beginning of Year	217,911,670
Cash and investment earnings	(29,471,851)	Administrative and fundraising	1,713,070	Net Assets, End of Year	<u>\$ 192,462,686</u>
Total Revenues	(12,462,161)	Total Expenses	13,148,543		
					161,720

Asset Bridge 2021-2022



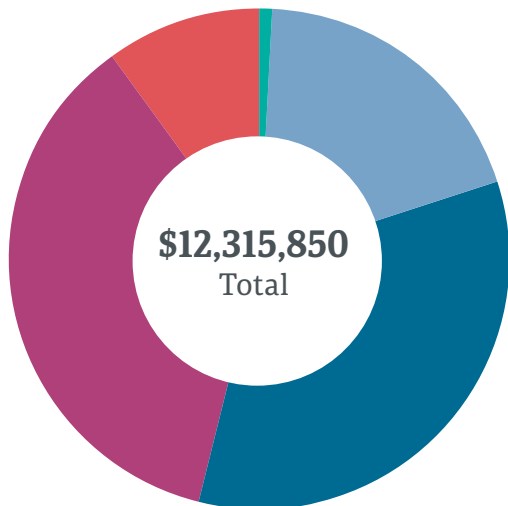
Summary amounts are presented throughout this report. Complete consolidated financial statements, with accompanying footnotes, have been audited by CliftonLarsonAllen and given an unmodified opinion. These statements, as well as Internal Revenue Service Form 990, are available on our website on our Financial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

Total Assets (in millions)



Contributions and Organization Additions by Fund Type

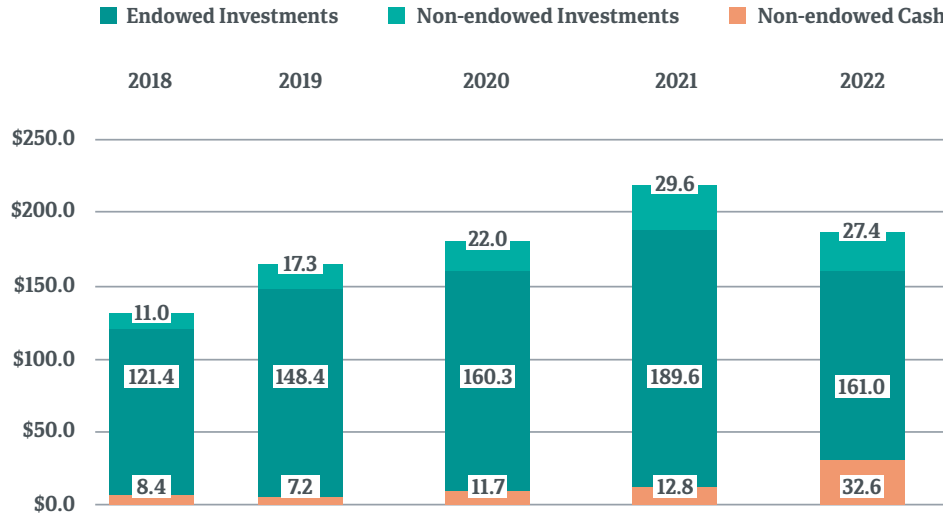
- Advised: 41.6%
- Organization: 3.8%
- Designated: 39.1%
- Forever Idaho: 7.1%
- Operating: 0.1%
- Scholarship: 2.0%
- Special Project: 6.3%



Grants and Organization Distributions by Area of Impact

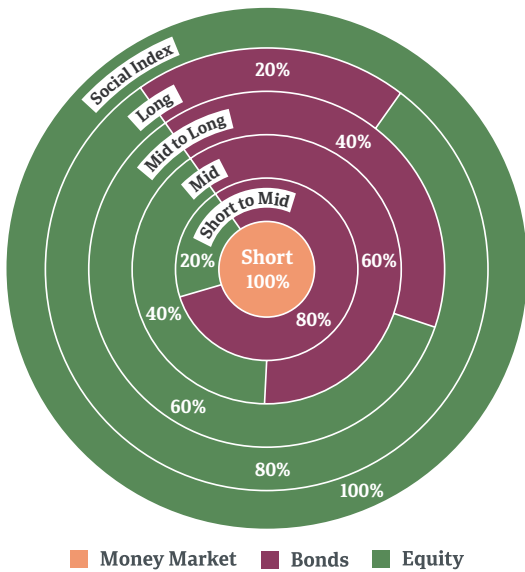
- Access to Services: 0.9%
- Community Benefit: 19.1%
- Educational Opportunities: 34.1%
- Family Homelessness and Basic Needs: 36.1%
- Mental and Physical Health: 9.8%

Cash and Investments (dollars in millions)

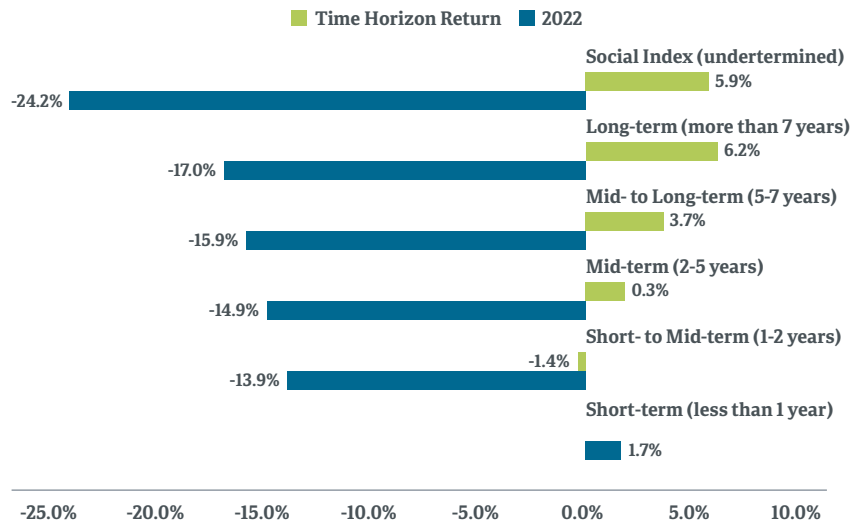


Non-ended Cash and Investments

Target Asset Allocations

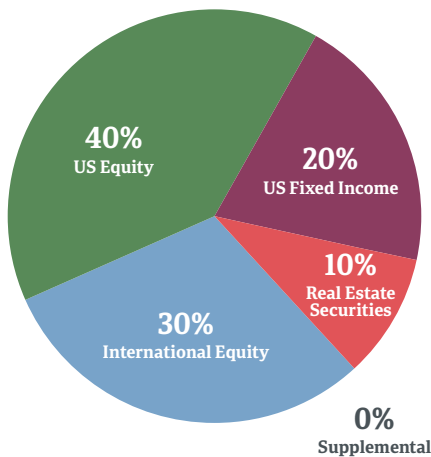


Rates of Return



Endowed Investments

Target Asset Allocation



Rate of Return



New Staff in 2023



Brooke Freiheit, Marketing and Events Associate

Brooke joined ICF in February. She organizes foundation events throughout the state and helps share ICF's story. She looks forward to learning about the generous work being done by nonprofits throughout the state of Idaho.

Before coming to ICF, Brooke was the Marketing and Development Lead for Luther Heights Bible Camp, a camp and retreat center in the Sawtooth Mountains. She has a bachelor's degree from Augustana University in Sioux Falls, SD.

"I'm passionate about the work of nonprofits, and I'm excited to be joining Idaho Community Foundation in supporting nonprofits throughout the state and sharing their stories."

Clark Hyvonen, Philanthropic Advisor, Southwest/South Central

Clark joined ICF in March and helps Idahoans make their communities even better through philanthropy by working with them to create charitable giving funds to support their favorite causes and organizations.

Clark has a bachelor's degree from Purdue University and an MBA from Eastern Illinois University. He previously worked for the University of Idaho as the Director of Estate, Trust and Gift Planning.

"I'm looking forward to helping Idahoans make a meaningful charitable impact in their community."



Kristen Liccini, Executive and Operations Coordinator

Kristen joined ICF in February and serves as support for executive leadership, the Board of Directors, Committees and Regional Councils.

Kristen has a bachelor's degree from the University of Minnesota. She previously served as Administrative Assistant to a Vice President for Yakima Valley Farm Workers Clinic in Yakima, Wash. She is excited to join the team at ICF and looks forward to being involved in making an impact for the wonderful communities of Idaho.

"I'm excited about getting involved in the community of Boise and learning about all the ways ICF impacts the different communities throughout the state of Idaho."

Savannah Slater, Data Services Coordinator

Savannah joined ICF in February. She assists with the maintenance and organization of database systems and supports ongoing stewardship activities and projects.

Savannah graduated with a Master of Public Administration from Boise State in May. She recently served as the Program Support and Administrative Coordinator for Community Action Partnership Association of Idaho (CAPAI).

"I am incredibly eager to be working alongside a group of people who share a passion for lifting up the communities that make Idaho such a beautiful and unique state!"



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
Steve Carr*, Idaho Falls, Immediate Past 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
Tim Hamilton, Ketchum
Tom Killingsworth, Boise
Debra Riedel, Boise

Audit Subcommittee

George Juetten, Boise, Chair
Candi Allphin, Boise
Tim Hamilton, Ketchum

Budget Subcommittee

Tim Hamilton, Ketchum, Chair
George Juetten, Boise
Tom Killingsworth, Boise
Debra Riedel, Boise

Community Engagement Committee

Stephen Weeg, Pocatello, Chair
Frances Ellsworth, Boise
Carla Flores+, Twin Falls
Lori McCann, Lewiston
Frances Nagashima+, Boise
Danielle Quade, Coeur d'Alene
Heidi Rogers, Coeur d'Alene
Catherine Smith+, Idaho Falls

Investment Subcommittee

Tom Killingsworth, Boise, Chair
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

Development and Visibility Committee

Kevin King, Idaho Falls, Chair
Steve Carr*, Idaho Falls
Mary Lynn Hartwell+, Idaho Falls
Doug Oppenheimer, Boise
Ray Stark+, Boise

Governance Committee

Erin Nuxoll, Eagle, Chair
Candi Allphin, Boise
Ron Gallegos, Pocatello
Walt Sinclair, Boise
Armand Eckhart+, Buhl
Lori McCann, Lewiston
Sue Thilo+, Hayden
Mary Vagner, Pocatello

ICF Staff

Steve Burns, President and CEO

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

Brooke Freiheit, Marketing and Events Associate

Clark Hyvonen, Philanthropic Advisor, Southwest/South Central

Kris Kamann, Senior Philanthropic Advisor

Boone Kizer, Database and Portfolio Administrator

Jennifer Kronberg, Director, Communications and Marketing

Kristen Liccini, Executive and Operations Coordinator

Zach Mars, Information Technology Manager

Dani Palmer-Dale, Staff Accountant

Megan Perez, Accounting Manager

Savannah Slater, Data Services Coordinator

Sarah Wissenbach, Philanthropic Services Administrator

+ Community Volunteers

* Retired in 2022-23