Consolidated Financial Statements

International Community Foundation

June 30, 2015

West Rhode & Roberts

Contents

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INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Board of Governors
International Community Foundation
National City, California

We have audited the accompanying consolidated financial statements of the International Community Foundation (the Foundation), which comprise the consolidated statement of financial position as of June 30, 2015, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited International Community Foundation's June 30, 2014 consolidated financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated September 3, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental consolidating statements of financial position and activities on page 14 and 15 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

West Rhode & Roberts

WEST RHODE & ROBERTS

San Diego, California
February 3, 2016

INTERNATIONAL COMMUNITY FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2015
(With Summarized Financial Information for June 30, 2014)

	2015	2014 (Note 11)
ASSETS		
Cash and cash equivalents	3,135,709	1,789,749
Accounts receivable:		
Contributions	21,219	39,200
Other	12,952	3,223
Deposits and prepaid expenses	44,207	24,585
Program related investment	237,124	242,227
Property and equipment	3,020,265	3,044,374
Investments	14,564,068	17,151,550
Total assets	$ 21,035,544	$ 22,294,908
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	241,186	222,460
Grants payable	515,745	1,023,973
Total liabilities	756,931	1,246,433
Net assets:		
Unrestricted	9,131,388	8,939,761
Temporarily restricted	5,459,071	6,107,128
Permanently restricted	5,688,154	6,001,586
Total net assets	20,278,613	21,048,475
Total liabilities and net assets	$ 21,035,544	$ 22,294,908

INTERNATIONAL COMMUNITY FOUNDATION

CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended June 30, 2015
(With Summarized Financial Information for the Year Ended June 30, 2014)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2015 Total	2014 (Note 11)
REVENUE					
Gifts and support	$ 5,587,877	$ 3,995,032	$ 186,568	$ 9,769,477	$11,342,201
Investment income	67,420	208,647	-	276,067	1,281,415
Other income	53,140	-	-	53,140	32,914
Net assets released from restrictions	4,775,589	(4,775,589)	-	-	-
Total revenue	10,484,026	(571,910)	186,568	10,098,684	12,656,530
EXPENSES					
Program grants:					
Environment	5,111,509	-	-	5,111,509	4,349,475
Education	1,470,338	-	-	1,470,338	770,018
Health and human services	667,594	-	-	667,594	491,818
Community and economic development	326,649	-	-	326,649	283,980
Civic engagement	148,550	-	-	148,550	182,300
Arts and culture	5,250	-	-	5,250	10,750
Total program grants	7,729,890	-	-	7,729,890	6,088,341
Program services	919,032	-	-	919,032	778,789
Olivewood Gardens	672,293	-	-	672,293	724,759
Support services:					
Operating and administrative	786,914	-	-	786,914	695,670
Development and fundraising	184,270	-	-	184,270	196,643
Total expenses	10,292,399	-	-	10,292,399	8,484,202
Change in net assets	191,627	(571,910)	186,568	(193,715)	4,172,328
NET ASSETS AT BEGINNING OF YEAR	8,939,761	6,107,128	6,001,586	21,048,475	16,876,147
Transfer to agency donor	-	(76,147)	(500,000)	(576,147)	-
NET ASSETS AT END OF YEAR	$ 9,131,388	$ 5,459,071	$ 5,688,154	$20,278,613	$21,048,475

INTERNATIONAL COMMUNITY FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended June 30, 2015
(With Summarized Financial Information for the Year Ended June 30, 2014)

	2015	2014 (Note 11)
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (193,715)	$ 4,172,328
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	69,102	62,008
Realized and unrealized gain on investments	(30,787)	(912,423)
Contributions restricted for endowments	(186,568)	(1,345,550)
Transfer to agency donor	(576,147)	-
Change in operating assets and liabilities:		
Accounts receivable	8,252	(10,330)
Deposits and prepaid expenses	(19,622)	(13,781)
Accounts payable and accrued expenses	18,726	109,957
Grants payable	(508,228)	(139,747)
Net cash (used in) provided by operating activities	(1,418,987)	1,922,462
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(44,993)	(17,903)
Proceeds from program related investment	5,103	862
Proceeds from sale of investments	4,728,724	2,907,398
Net purchase of investments	(2,110,455)	(6,418,069)
Net cash provided by (used in) investing activities	2,578,379	(3,527,712)
CASH FLOWS FROM FINANCING ACTIVITIES		
Withdrawals on line of credit	95,000	55,000
Payments on line of credit	(95,000)	(95,212)
Contributions restricted for endowments	186,568	1,345,550
Net cash provided by financing activities	186,568	1,305,338
Change in cash and cash equivalents	1,345,960	(299,912)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,789,749	2,089,661
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 3,135,709	$ 1,789,749
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ 1,429	$ 2,378

Note 1. Organization and Significant Accounting Policies

Organization and Activities

The International Community Foundation (the Foundation) is a nonprofit organization founded in 1990 and committed to working with donors to expand charitable giving internationally with a focus on Mexico and Latin America. The Foundation is focused in the areas of environment, community and economic development, education, health and human services, and civic engagement.

The Foundation formed a Type 1 supporting organization named the ICF Center for Cross-Border Philanthropy, dba Olivewood Gardens (the Garden) in 2008 which is operated, supervised, and/or controlled by the supported organization (the Foundation) in accordance with the Internal Revenue Code. The Foundation transferred its National City land totaling 6.75 acres and buildings at 2505 N Avenue and 2525 N Avenue to the Garden in October, 2009. The Garden operates the Olivewood Gardens school garden program and maintains the property which includes the historic Noyes House.

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and include accounts of the International Community Foundation and the ICF Center for Cross-Border Philanthropy, dba Olivewood Gardens. All intercompany balances and transactions have been eliminated in the accompanying consolidated financial statements.

Significant Accounting Policies

Method of Accounting – The accompanying financial statements have been prepared in accordance with the accrual method of accounting.

Basis of Presentation – The Foundation reports information regarding its financial position and activities in three classes of net assets – unrestricted, temporarily restricted and permanently restricted - based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to any donor-imposed stipulations. Unrestricted net assets represent amounts that are available for various activities including:

- Amounts available for the support of the Foundation's operational functions and to support community activities at the discretion of the Board of Governors.
- Donor-advised funds represent amounts for which grant recommendations of the respective donors are accepted for consideration, subject to final approval by the Foundation's Board of Governors. The Foundation’s by-laws give variance power, which under certain unanticipated circumstances, allows for redirection of funds.
- Donor-designated funds represent amounts for which grant recommendations are specific to one organization, subject to final approval by the Foundation's Board of Governors. The Foundation’s by-laws give variance power, which under certain unanticipated circumstances, allows for redirection of funds.
- Land Conservation Funds represent amounts for which grant recommendations of the respective donors are accepted to be used for Land Conservation, subject to final approval by the Foundation’s Board of Governors. The Foundation’s by-laws give variance power which under certain unanticipated circumstances, allow for redirection of funds.

- Maijañuí Conservation and Development Fund – On October 21, 2005, the Foundation entered into a long-term conservation easement with Maijañuí, A.C. and members of Ejido Luis Echevarria Alvarez with the aim of providing long-term stewardship for 120,847 acres of sensitive coastal wetlands located on communal Ejido lands in San Ignacio Lagoon, Baja California Sur, Mexico near the breeding grounds of the California Grey Whale. The Mexican non-profit organization, Maijañuí, A.C. has been designated as the local fiscal sponsor for this conservation easement.

  As part of the agreement, the Foundation commits to make an annual grant payment to Maijañuí, A.C. totaling 4 percent of the Maijañuí Conservation and Development Fund for re-granting to community based and productive employment projects benefiting Ejido Luis Echevarria Alvarez. The Foundation also commits to grant Pronatura Noroeste Mar de Cortes, A.C. up to $9,600 per year ($4,800 per site visit) from the Baja Stewardship Fund (formerly known as the Laguna San Ignacio Stewardship Fund) to provide long-term stewardship and due diligence for the conservation easement in question. As of June 30, 2015, the total fund balance of the Maijañuí Conservation and Development Fund was $856,646.

- Baja Stewardship Fund – On May 19, 2010, the Foundation Board approved the name change from the Laguna San Ignacio Stewardship Fund to the Baja Stewardship Fund in recognition of the added number of conservation easements being monitored by Pronatura Noroeste Mar de Cortes, A.C. in both Laguna San Ignacio and Bahia de Los Angeles. On May 23, 2012, the Foundation transferred $350,000 from the San Ignacio Lagoon Whale Conservation Fund to the Baja Stewardship Fund to support the long-term stewardship of the 80,000+ hectare UMA in Laguna San Ignacio being stewarded by Pronatura Noroeste Mar de Cortes, A.C. As of June 30, 2015, the total fund balance of the Baja Stewardship Fund was $845,395.

- Laguna San Ignacio Land Conservation Fund – On July 3, 2013, the Foundation Board approved the establishment of the Laguna San Ignacio Land Conservation Fund, a donor advised fund established by the Resources Legacy Fund to promote long-term conservation, management, and stewardship in Laguna San Ignacio, Baja California Sur, Mexico. The fund has been managed as a land conservation fund and invested similarly to the Foundation's endowment assets with a goal of long-term growth. As of June 30, 2015, the total balance of the Laguna San Ignacio Land Conservation Fund was $276,928.

Temporarily restricted net assets - Net assets subject to donor-imposed restrictions on their use that may be met either by actions of the Foundation or the passage of time.

Permanently restricted net assets - Net assets subject to donor-imposed restrictions requiring that the principal be maintained permanently by the Foundation. Generally, the donors permit the Foundation to use all or part of the investment income earned for either general or donor-specified purposes. The Foundation's by-laws give variance power, which under certain unanticipated circumstances, allows for redirection of funds. However management does not believe this applies to endowment funds.

Cash and Cash Equivalents – Cash equivalents are highly liquid debt instruments with original maturities of three months or less.

Contributions Receivable – Contributions are recognized upon the earlier of the receipt of a donor's unconditional promise to give or upon receipt of the contribution. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using risk-free rates applicable in the years in which those promises are received. Amortization of the discounts related to pledges receivable are recognized over the period of the promise as contribution revenue.

Investments – Investments are made in accordance with investment policies adopted by the Foundation's Board. Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Property and Equipment – Property and equipment are carried at cost for purchased assets or fair value at date of gift for donated assets. Items which cost or have a fair value at the date of the gift of $1,000 or more are capitalized. Property and equipment is depreciated on a straight-line basis as follows:

Buildings and improvements	30 years
Furniture and equipment	3 to 7 years

Depreciation expense for the year ended June 30, 2015, was $69,102.

Program Related Investment (PRI) – In accordance with Section 4944 of the Internal Revenue Code, the Foundation is permitted to make investments that further some aspect of its charitable mission. The Foundation made a program related investment and this investment is anticipated to have lower-than-market returns on a risk-adjusted basis.

Grants Payable – Unconditional grants are recognized as an expense when they have been approved by the Board of Governors.

Risks and Uncertainties – The Foundation invests in various types of investment securities which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of financial position.

Functional Allocation of Expenses – The costs of providing the programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes – The Foundation and its supporting organization are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701 (d) of the State Revenue and Taxation Code. The Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) No. 740-10, *Accounting for Uncertainties in Income Tax*, which sets a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Foundation has reviewed its positions for all open tax years and has determined that it has no uncertain tax positions requiring accrual or disclosure.

Use of Estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events – Subsequent events are events or transactions that occur after the consolidated statement of financial position date but before consolidated financial statements are available to be issued. The Foundation recognizes in the consolidated financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at that date, including the estimates inherent in the process of preparing consolidated financial statements. The Foundation's consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the consolidated statement of financial position, but arose after that date and before the consolidated financial statements are available to be issued.

The Foundation has evaluated subsequent events through February 3, 2016, which is the date the consolidated financial statements are available for issuance, and concluded that there were no events or transactions that needed to be disclosed.

Note 2. Fair Value Measurements

FASB ASC 820 (ASC 820), Fair Value Measurements, establishes a framework for measuring fair value. Fair value is defined as the price that the Foundation would receive upon selling an asset or transferring a liability in an orderly transaction to an independent buyer in the most advantageous market of the asset on the measurement date. ASC 820 also establishes a three-tier hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three-tier hierarchy on inputs is summarized in the three broad levels listed as follows:

Level 1: Quoted prices of identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Foundation's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The Foundation's statement of financial position includes investments which have been considered Level I assets and are reported at fair value based on quoted prices in active markets for identical assets at the measurement date.

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. All of the Foundation's investments are based upon the quoted market prices at June 30, 2015.

The management of the Foundation is responsible for making the fair value measurements and disclosures in the financial statements. As part of fulfilling this responsibility, the management of the Foundation has established an accounting and financial reporting process for determining the fair value measurements and disclosures, which identifies and adequately supports the valuation methods and assumptions used and ensures that the presentation of the fair value measurement is in accordance with GAAP.

Note 3. Investments

Investments at June 30, 2015, consist of:

	Market	Cost
At fair value:		
Mutual funds and corporate stock	$ 8,967,721	$ 8,085,078
Money market accounts	5,168,259	5,168,259
Certificate of deposits	428,088	428,088
	$ 14,564,068	$ 13,681,425

Note 4. Property and Equipment

Property and equipment at June 30, 2015, consist of the following:

Land	$ 1,769,009
Buildings	1,035,000
Improvements	565,626
Office equipment	121,846
	3,491,481
Less accumulated depreciation	471,216
	$ 3,020,265

Note 5. Program Related Investment

The Program Related Investment (PRI) in the statement of financial position represents a below-market rate loan totaling $387,124 as of June 30, 2015. Interest rate on the loan is 1 percent, with payments beginning on July 1, 2013. The loan's maturity date is February 15, 2023, at which time the 3rd party has the option to refinance the remaining portion of the loan. Management has evaluated the recoverability of the loan and has recorded an allowance of $150,000 related to this PRI. The loan is scheduled for collection as follows for the years ending June 30:

2016	$ 5,259
2017	5,349
2018	5,439
2019	5,529
2020	5,619
Thereafter	359,929
	387,124
Less allowance	150,000
	$ 237,124

Note 6. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

International Community Foundation Center	$ 2,807,331
ICF special projects	1,418,067
Permanently restricted funds in excess of corpus	1,233,673
	$ 5,459,071

International Community Foundation Center for Cross-Border Philanthropy, dba Olivewood Gardens (the Garden) temporarily restricted assets are subject to the following restriction from the donor:

The National City building and garden have been recorded as temporarily restricted net assets and are being depreciated over their useful lives. In the unlikely event that the Garden was to sell the property, the property gift agreement provides for the proceeds of the sale less expenses and the value of facility improvements to the property, to be transferred to a donor advised fund at the Foundation. Similarly, the Walton Family Foundation (WFF) may direct the Foundation: (a) to use the Garden's Endowment (the Endowment), or any portion thereof, for an additional purpose or purposes to support the Foundation's charitable activities (which may include, for example, funding a donor-advised fund at the Foundation); or (b) to transfer the Endowment, or any portion thereof, to one or more other public charities described in Section 509(a)(1), (2) or (3) of the Internal Revenue Code as designated by the WFF, if the WFF in its sole discretion determines that any one or more of the following events has occurred: The Garden disposes of the property or any portion thereof; ICF and/or the Garden fail to use the property in accordance with the terms of Endowment Agreement; or ICF fails to administer the Endowment in accordance with the Endowment Agreement.

Note 7. Permanently Restricted Net Assets

Permanently restricted net assets are for the benefit of the Garden and other philanthropic purposes.

Note 8. Net Assets Released from Restriction

Net assets, totaling $4,775,589 were released from restriction by satisfying program restrictions during the year ended June 30, 2015.

Note 9. Endowments

The Foundation's endowment consists of 14 individual funds with the majority of the funds under management held for the benefit of the Garden. The other funds are set up as donor advised, agency, and discretionary endowments. The endowment includes only donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified based in the existence or absence of donor imposed restrictions. Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

Interpretation of Relevant Law – The Board of Governors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets are classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

Endowment Investment and Spending Policies – The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 8 percent annually. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, The Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Foundation's spending policy is approved by the board each year. For the year ended June 30, 2015 the amount to be distributed was equal to 5 percent of its endowment fund, based on the average value as calculated using a rolling three year average. It is also the Foundation's policy not to take distributions from an endowment's principal value.

Funds with Deficiencies – From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. There were no funds with deficiencies at June 30, 2015.

Donor-restricted endowment net asset composition as of June 30, 2015, is as follows:

	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ 1,389,761	$ 6,001,586	$ 7,391,347
Investment return:			
Investment income	166,843	-	166,843
Net appreciation (realized and unrealized)	28,304	-	28,304
Total investment return	195,147	-	195,147
Distribution	(275,088)	-	(275,088)
Contributions	-	186,568	186,568
Transfer to agency donor	(76,147)	(500,000)	(576,147)
Endowment net assets, end of year	$ 1,233,673	$ 5,688,154	$ 6,921,827

Note 10. Concentration of Credit Risk

Non-interest bearing transaction accounts including checking and savings accounts are no longer fully insured by the Federal Deposit Insurance Corporation (FDIC). Accordingly, non-interest bearing transaction accounts fall under the standard deposit insurance amount of $250,000 per depositor, per insured bank, for each account ownership category. For the period ending June 30, 2015, the Foundation held about 40 percent ($5.5 million) of its cash, money market, CD, and cash equivalent assets in non-FDIC insured balances at Tier 1 banking institutions that adhere to the U.S. Federal Reserve capital adequacy guidelines. The remainder of the Foundation’s cash, money market, CD, and cash equivalent assets are held within FDIC limits.

In addition, the Foundation invests in various investment securities, including U.S. government securities, corporate debt instruments, mutual funds, money market accounts and longer term certificates of deposit up to 12 months in duration. Investment securities, in general, are subject to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect amounts reported on the financial statements.

Note 11. June 30, 2014 Financial Information

The prior year summarized financial information is for comparative purposes only. The prior year information is presented in the financial statements in total, but not by asset class as required by GAAP. The summarized financial information was derived from the Foundation’s June 30, 2014 financial statements. Certain 2014 financial statement accounts have been reclassified to conform to the 2015 presentation. These classifications have no effect on the reported change in net assets or cash flows. Accordingly, the summarized information should be read in conjunction with the Foundation’s complete financial statements for the year ended June 30, 2014.

SUPPLEMENTARY INFORMATION

INTERNATIONAL COMMUNITY FOUNDATION

SUPPLEMENTAL CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2015

	ICF	Center	Total	Eliminating Entries	Total
ASSETS					
Cash and cash equivalents	$ 2,877,973	$ 257,736	$ 3,135,709	$ -	$ 3,135,709
Accounts receivable:					
Contributions	21,219	-	21,219	-	21,219
Other	-	12,952	12,952	-	12,952
Deposits and prepaid expenses	35,259	8,948	44,207	-	44,207
Program related investment	237,124	-	237,124	-	237,124
Property and equipment	342,491	2,677,774	3,020,265	-	3,020,265
Investments	14,564,068	-	14,564,068	-	14,564,068
Total assets	$ 18,078,134	$ 2,957,410	$ 21,035,544	$ -	$ 21,035,544
LIABILITIES AND NET ASSETS					
Accounts payable and accrued expenses	$ 187,910	$ 53,276	$ 241,186	$ -	$ 241,186
Grants payable	515,745	-	515,745	-	515,745
Total liabilities	703,655	53,276	756,931	-	756,931
Total net assets	17,374,479	2,904,134	20,278,613	-	20,278,613
Total liabilities and net assets	$ 18,078,134	$ 2,957,410	$ 21,035,544	$ -	$ 21,035,544

INTERNATIONAL COMMUNITY FOUNDATION

SUPPLEMENTAL CONSOLIDATING STATEMENT OF ACTIVITIES

Year Ended June 30, 2015

	ICF	Center	Total	Eliminating Entries	Total
REVENUE					
Gifts and support	$ 9,371,104	$ 637,291	$ 10,008,395	$ (238,918)	$ 9,769,477
Investment income	275,683	384	276,067	-	276,067
Management fee	-	-	-	-	-
Other income	16,225	36,915	53,140	-	53,140
Total revenue	9,663,012	674,590	10,337,602	(238,918)	10,098,684
EXPENSES					
Program grants:					
Environment	5,111,509	-	5,111,509	-	5,111,509
Education	1,470,338	-	1,470,338	-	1,470,338
Health and human services	667,594	-	667,594	-	667,594
Community and economic development	326,649	-	326,649	-	326,649
Civic engagement	148,550	-	148,550	-	148,550
Arts and culture	5,250	-	5,250	-	5,250
Total program grants	7,729,890	-	7,729,890	-	7,729,890
Program services	919,032	-	919,032	-	919,032
Olivewood Gardens	238,918	672,293	911,211	(238,918)	672,293
Support services:					
Operating and administrative	786,914	-	786,914	-	786,914
Development and fundraising	184,270	-	184,270	-	184,270
Total expenses	9,859,024	672,293	10,531,317	(238,918)	10,292,399
CHANGE IN NET ASSETS	$ (196,012)	$ 2,297	$ (193,715)	$ -	$ (193,715)