



# Guideposts for Growth and Aspirations

2013 Columbus Survey Findings

The idea behind CF Insights is simple:  
What if **each** community foundation could know what  
**all** community foundations collectively know?

**Created by Community Foundations**

CF Insights responds to a hunger for shared knowledge and greater impact among U.S. community foundations.

Community foundations grow stronger when their decisions are based on timely, accurate, and complete information. Through CF Insights, community foundations improve performance and sustainability – individually and collectively.

**Propelled by FSG**

As nonprofit consultants dedicated to social impact, FSG combines deep knowledge of the community foundation field with world-class research, strategy, and evaluation capabilities.

Learn more about CF Insights at [www.cfinsights.org](http://www.cfinsights.org).

## Acknowledgements



CF Insights would like to offer special thanks to **The Columbus Foundation** which conducted the hallmark community foundation survey on behalf of the field from 1988-2007. We are grateful for the opportunity to now manage this important work of collecting and reporting field-wide data.



We would also like to thank the **Council on Foundations** for encouraging their members to participate in this important annual survey and for helping to share the results with the field.

In addition, a wide range of community foundations contributed data to this report. We would like to thank all Columbus Survey participants for your contributions. We especially thank CF Insights members and funders for their continued support, which makes possible the growth and development of CF Insights' knowledge base.

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## Foreword

With this report, CF Insights' aim is to share a snapshot of community foundation asset growth and activity during 2013. The findings are based on 285 community foundation responses to the Columbus Survey as of April 2014.

Participants interested in detailed 2013 results for their foundation can visit [www.cfinsights.org](http://www.cfinsights.org) to find a wider range of comparative and longitudinal reports. CF Insights members can compare their 2013 performance to peer benchmarks in over 90 online reports. Available metrics focus on asset development, grantmaking, investment performance, and sustainability.

And for those community foundations who have not yet contributed data, there is still time. We encourage you to share your 2013 results and use the resources at [www.cfinsights.org](http://www.cfinsights.org) to create custom reports that put your own foundation's performance in context.

As more foundations contribute and 990s are completed, more comparative data will be available and CF Insights will continue to build on this snapshot with analyses based on the growing data set.

## CF Insights Membership

If you find this report valuable, we hope you will join CF Insights' membership and become part of a community that is improving access to performance data and sharing knowledge across the field. Annual membership contributions start at \$200 and are based on asset size. Visit [www.cfinsights.org](http://www.cfinsights.org) to learn more.

## Overview of 2013 Findings

In 2013 the community foundation field experienced strong asset growth driven by a financial market that ended the year posting all-time highs and the biggest percentage gain since 1997. Gifts and grants were also up and the community foundation field has moved well past the [new heights of 2012](#).

Growth is cause to celebrate, but so is the increasing adaptability of community foundations' business models as they stretch to dedicate more of their capacity to leadership roles. In CF Insights' 2013 publication [Align, Adapt, Aspire](#), we examined the importance of taking a disciplined approach to business model sustainability while also finding ways to flex into new roles for greater impact and visibility. Asset and grantmaking growth generally lead to greater opportunities to support a foundation's community. But in order to have the business model flexibility to promote new philanthropy, support increased leadership capacity, and address critical community priorities, it is important to focus on growth that is aligned with your strategy, business model and values.

### Quick Takeaways from 2013 Data

- The community foundation field held \$66B in assets, received \$7.5B in gifts, and made \$4.9B in grants in 2013
- Virtually all Columbus Survey participants experienced increases in assets in 2013, with over 90% now managing assets that exceed 2007 levels
- Changes in gifts varied depending on the size of the community foundation, with the largest experiencing the greatest increases
- Grants increased by an average of 11% between 2012 and 2013
- Donor advised funds continue to be a driver of growth and grantmaking for community foundations, representing an average 40% of a community foundation's total gifts and grants
- Administrative fees represent the most significant revenue source for community foundations, but the degree to which varies by asset size
- Operating budgets continue their upward trend as community foundations invest more in staff and leadership

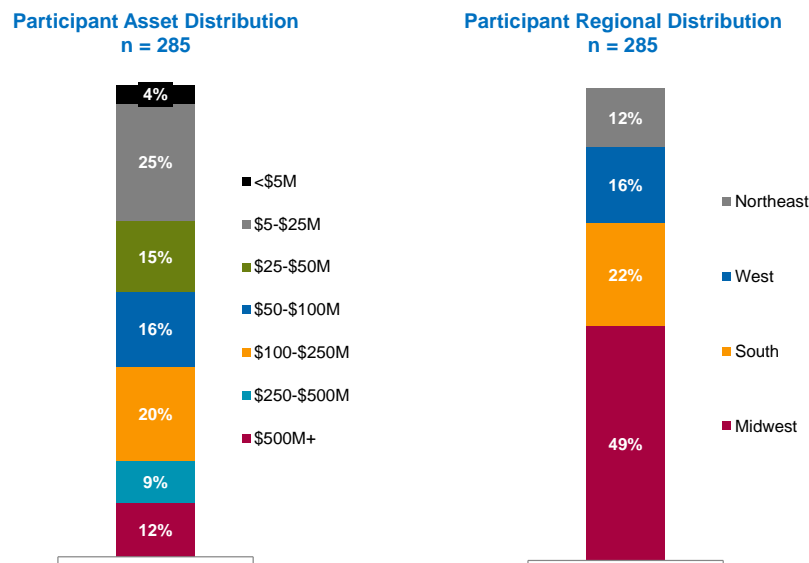
## 2013 Findings

### The Participants

The 285 participants in this year’s Columbus Survey provide a barometer not only for the community foundation field as a whole, but for individual community foundations who hope to understand their performance on major operating and financial metrics.

We thank this year’s 285 Columbus Survey participants, which represent over 90% of the field’s estimated assets and represent a diversity of values, strategies, and types of communities. This year we extend special appreciation to the 76 community foundations reporting through CF Insights’ partnership with the Giving Indiana Funds for Tomorrow (GIFT) initiative and the Indiana Philanthropy Alliance. With GIFT’s participation, we have expanded our coverage of community foundations located in the Midwest and with assets of less than \$25M.<sup>1</sup>

Figure 1. Participant Details, 2013



<sup>1</sup> While the 76 Indiana community foundations represent 27% of the total number of participants in 2013, the increase in Indiana community foundations does not significantly impact 2013 Columbus Survey findings. Over half of these did not participate in 2012 and are not included in average change data between 2012 and 2013. In the aggregate, these foundations represent \$1.3B in assets, \$232M in gifts, and \$64M in grants.

### Finding #1: The field’s assets, gifts, and grants are at an all-time high

At the close of 2013, the community foundation field represented more than \$66B in assets, \$7.5B in gifts, and \$4.9B in grants. Each of these represent an increase from the figures reported last year.

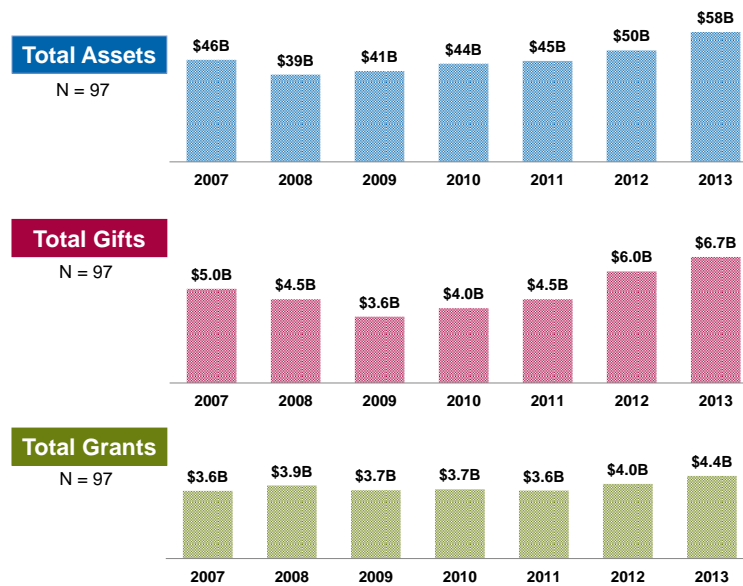
**Figure 2. Total Reported Assets, Gifts, and Grants for Community Foundation field\*, 2012 and 2013**

	2012 Reported Data	2013 Reported Data
<b>Total Assets</b>	<b>\$58B</b>	<b>\$66B</b>
<b>Total Gifts</b>	<b>\$6.9B</b>	<b>\$7.5B</b>
<b>Total Grants</b>	<b>\$4.5B</b>	<b>\$4.9B</b>

*\*Figures represent community foundations reporting at the close of their FYE in each year and does not represent a consistent sample across the two years*

The assets, gifts, and grants of the largest 100 community foundations by asset size offer insight into changes across the community foundation field since 2007. In 2008, assets dropped with the recession, but since then this group of community foundations has experienced significant growth. In 2013 assets, gifts, and grants all increased and surpassed the record-setting levels experienced in 2012.

**Figure 3. Total Assets, Gifts, and Grants for the Largest 100 Community Foundations\*, 2007 - 2013**



*\*Data reflects the largest 100 community foundations by assets size as of FY 2013 and includes only those from that cohort that have data for all years represented.*

**Finding #2: Asset growth was experienced by virtually all Columbus Survey participants**

Regardless of total asset size, asset growth between 2012 and 2013 was a shared experience for this year’s participants, with few exceptions. In fact, 92% of participants now have assets that exceed their 2007 pre-recession assets (up from 79% in 2012). There was no variation in the average percent change of assets across community foundations of different sizes.

	Average Change for CFs >\$250M in Assets N = 58	Average Change for CFs \$50 - \$249M in Assets N = 102	Average Change for CFs < \$49M in Assets N = 125
<b>Assets</b>	<i>Increased 15%</i>	<i>Increased 15%</i>	<i>Increased 15%</i>

The market had some peaks and valleys in 2013 and so the date of the fiscal year end continues to matter when comparing rates of asset growth. Community foundations with a fiscal year end in September or December experienced slightly higher rates of asset growth compared with community foundations with a fiscal year end in March or June, but the difference is not as pronounced as it has been in previous years.

**Figure 4. Dow Jones Industrial Average, Jan. 1, 2013 – Dec. 31, 2013**



**Finding #3: Gifts grew in the aggregate, but the story is more nuanced**

When we look at the field as a whole we see that gifts increased. However, given the impact of large gifts on growth rates, averages are variable year to year. Several community foundations may experience a large gift one year, driving up the average change, and then return to a more normal state the following year, driving down the average change with what could be a steep decrease. In fact, that’s what we see play out in the numbers this year. Overall, there was no change in average gifts between 2012 and 2013



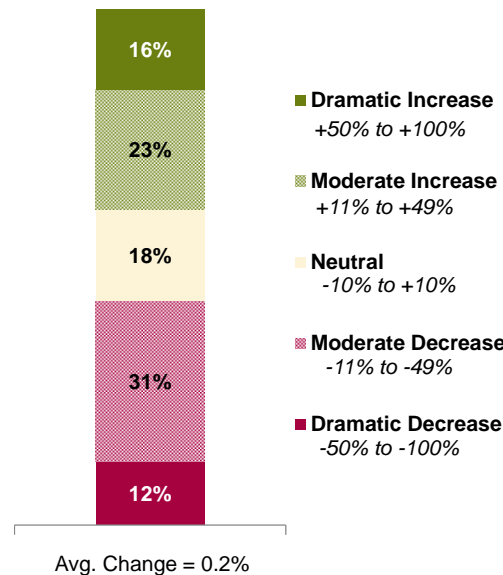
(when outliers are excluded to offer a more helpful point of comparison), though the largest foundations experienced increases in gifts and the mid-sized and small foundations experienced decreases and little change, respectively.

	Average Change for CFs >\$250M in Assets N = 58	Average Change for CFs \$50 - \$249M in Assets N = 102	Average Change for CFs < \$49M in Assets N = 125
<b>Gifts</b>	<i>Increased</i> 12%	<i>Decreased</i> 7%	<i>Increased</i> <1%

However, it is important to clarify that the levels of giving to community foundations in **2012** were very high. In fact, mid-sized community foundations experienced a **20% increase** in gifts last year and small community foundations **increased gifts by 10%**. Considering these large increases in gifts between 2011 and 2012, no changes, or even slight decreases, in gifts in 2013 still reflect significant gift-giving levels.

The breakout of increases and decreases for this year’s Columbus Survey participants shows the variability of fundraising from year to year, with just fewer than 50% experiencing decreases in gifts.

**Figure 5. Percent of Respondents Experiencing Change in Gifts, 2012-2013**  
n = 219



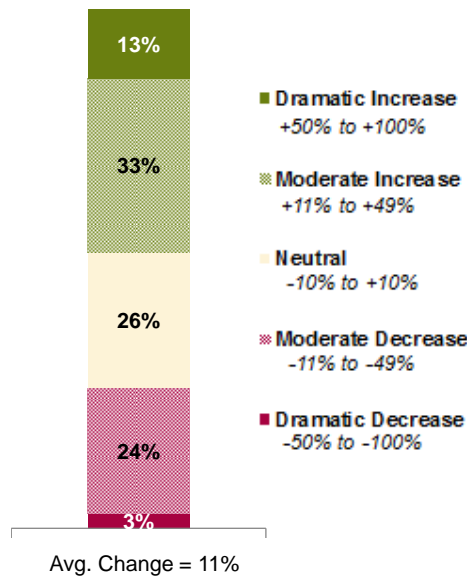
### Finding #4: Grants out to the community are steadily increasing

On average, grants increased for community foundations regardless of size between 2012 and 2013.

	Average Change for CFs >\$250M in Assets N = 58	Average Change for CFs \$50 - \$249M in Assets N = 102	Average Change for CFs < \$49M in Assets N = 125
<b>Grants</b>	<i>Increased 11%</i>	<i>Increased 13%</i>	<i>Increased 9%</i>

The breakouts show that while almost half of respondents increased grants, about ¼ decreased grants.

**Figure 6. Percent of Respondents Experiencing Change in Grants, 2012-2013**  
n = 248



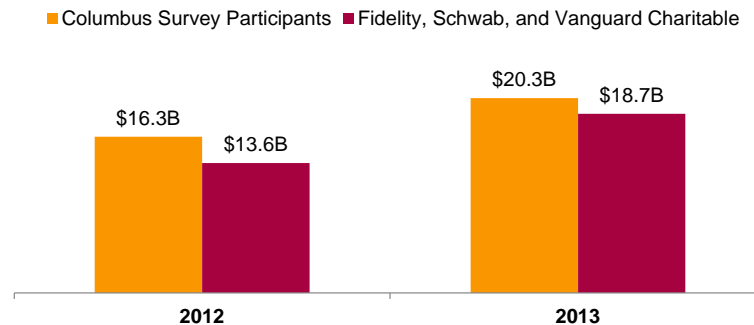
Compared to assets and gifts, grants tend to be steadier from year to year given the impact of spending policies applied to endowed assets. However, spending policies do not tell the whole story because of the prevalence of non-endowed donor advised funds under management at community foundations.

### Finding #5: Donor advised funds continue to be an important source of contributions for the community

Donor advised funds (DAF) represent significant levels of activity for community foundations, with little variation from previous years. Similar to 2012, DAF gifts and grants average approximately 40% of a community foundation’s total gifts to donor funds and grants to the community (excluding supporting organizations).

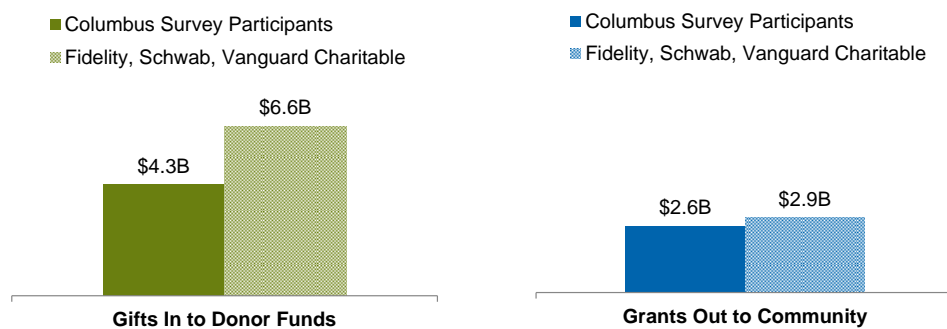
The 285 community foundations participating in the survey hold more DAF assets than the three largest national providers of DAFs (Fidelity Charitable, Schwab Charitable, and Vanguard Charitable). However, these three national providers experienced greater increases in assets between 2012 and 2013.

**Figure 7. Total DAF Assets, 2012 and 2013**



Looking at gifts to donor funds and grants paid out to the community, the data show that while the three national providers had gift activity 40% higher than the Columbus Survey participants, grants paid out by the two groups are very similar at just under \$3B.

**Figure 8. Total DAF Gifts and Grants, 2013**

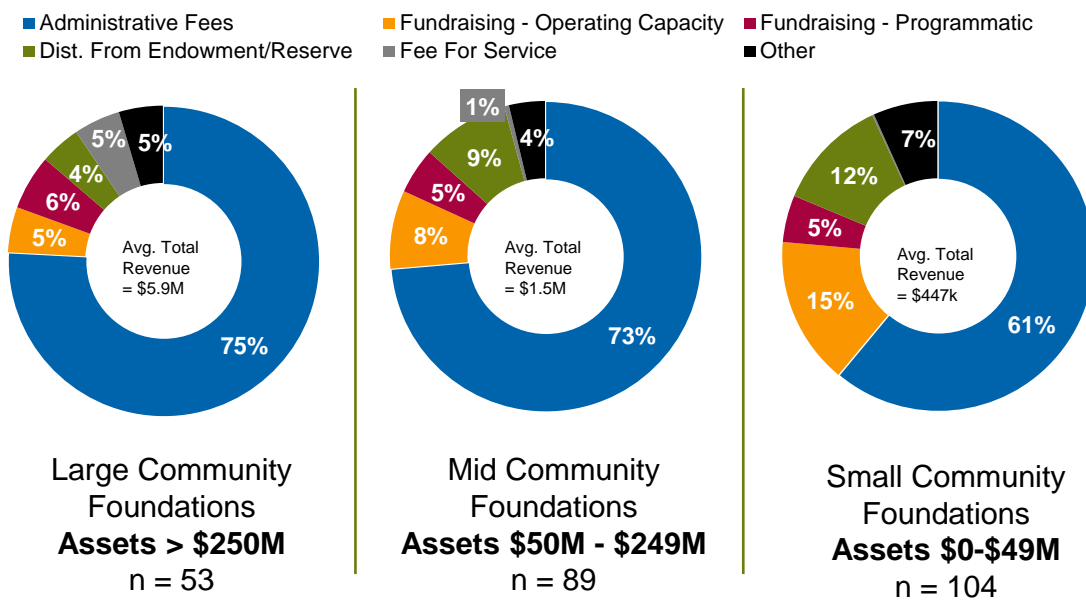


As DAFs grow, community foundations continue to think creatively about how best to engage these donors to support their community, their mission, and their financial sustainability. For example, in 2013 one large community foundation with over half of its assets in DAFs made some key decisions to create a stronger partnership with donors. The community foundation decided to offer increased service levels to donors making a significant planned gift, as well as to those that financially support the foundation's mission through funding for operations or community leadership. More stories about engaging donors can be found in [Do More Than Grow](#), a CF Insights publication.

**Finding #6: The size of the foundation is the determining factor in revenue mix**

Administrative fees continue to represent the most significant revenue source for community foundations, regardless of asset size. However, larger community foundations rely on this revenue to a greater degree than smaller community foundations, which access other revenue streams like fundraising and disbursements from operating endowment and reserves.

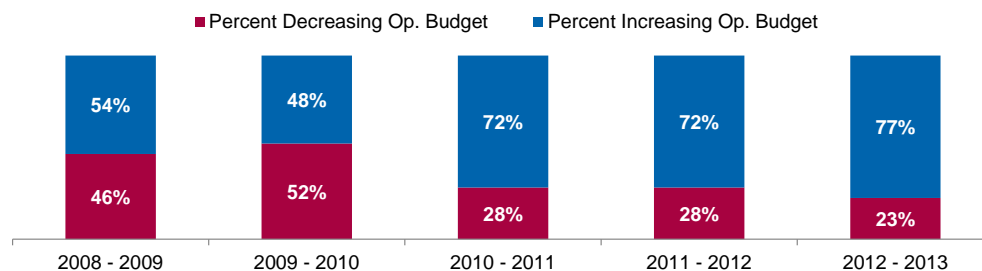
**Figure 7. Revenue Mix By Asset Size, 2013**



**Finding #7: Community foundations are investing more in their operating capacity**

The trend of increasing operating budgets held in 2013 with over ¾ of participants investing more in their operating expenses than the previous year. Those community foundations increasing their operating budget did so at an average of 17%.

**Figure 8. Percent of Respondents Increasing or Decreasing Operating Budget, 2008 – 2013**  
n = 142



### Finding #8: Operating budgets are driven by staffing expenditures

Costs associated with staffing (salaries and benefits) represented an average of approximately 2/3 of total community foundation expenses in FY 2013, a proportion that is reflected in community foundations regardless of asset size.

	Average for CFs >\$250M in Assets N = 58	Average for CFs \$50 - \$249M in Assets N = 102	Average for CFs < \$49M in Assets N = 125
Average # Staff	39	12	4
Average Staff Costs as Percent of Total Costs	64%	62%	61%

### Moving Forward

While performance can shift from year to year, what remains constant is the field's willingness to share information and learn from one another. With access to data from the field and individual peers for context, you can better inform decisions about your business model, creating the flexibility to pursue more opportunities for impact in your community.

Visit [cfinsights.org](http://cfinsights.org) to access more resources and discover your own insights.

## Appendix I – Next Steps

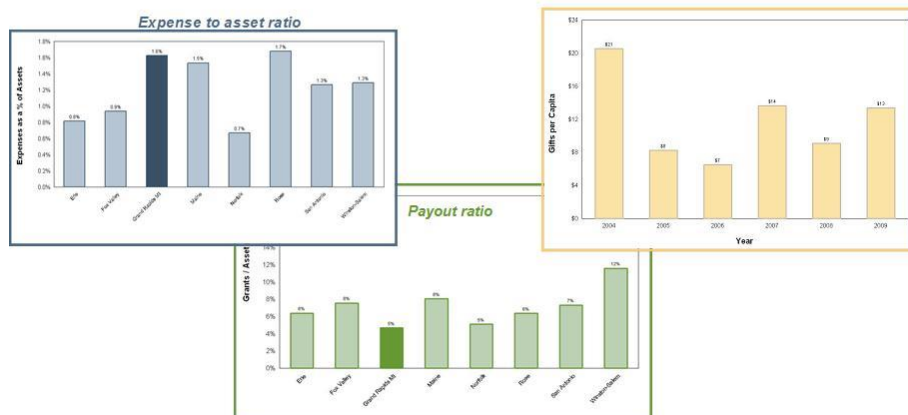
### Compare Metrics for Your Own Community Foundation

We hope this field-wide analysis serves as a starting point for understanding your community foundation's growth and grantmaking in the context of relevant comparisons.

CF Insights supports the field and our members in using data to uncover insights. Some action steps to consider:

- **SHARE** this report with your board, highlighting how your foundation compares to the field
- **CONNECT** with you peers to understand best practices and fresh ideas in the field
- **CREATE** benchmark reports at [www.cfinsights.org](http://www.cfinsights.org) to view metrics for your foundation's performance over time or compared to a peer aggregate

Once you've logged in to [www.cfinsights.org](http://www.cfinsights.org), you can instantly generate comparative data to further understand your community foundation's performance relative to peers. Longitudinal trend and high level comparative reports are available for the field and CF Insights members have access to reports with customized benchmarking data. Examples of these reports are listed below and more detail is available in Appendix IV.



## Appendix II – Rankings

### 2013 Columbus Survey of Community Foundations List of Top 100 Community Foundations by Asset Size as of April 14, 2014

Rank	Foundation Name	2013 assets (\$M)	FYE	Rank	Foundation Name	2013 assets (\$M)	FYE
1	Silicon Valley Community Foundation	\$4,725	12-31	51	The Community Foundation for Northeast Florida	\$295	12-31
2	Tulsa Community Foundation	\$3,983	12-31	52	Hampton Roads Community Foundation	\$295	12-31
3	The New York Community Trust	\$2,443	12-31	53	Grand Rapids Community Foundation	\$286	06-30
4	The Greater Kansas City Community Foundation	\$2,129	12-31	54	The Dallas Foundation	\$282	12-31
5	The Cleveland Foundation	\$2,127	12-31	55	Community Foundation of Greater Des Moines	\$279	12-31
6	The Chicago Community Trust	\$2,083	09-30	56	Rochester Area Community Foundation	\$271	03-31
7	The Columbus Foundation	\$1,705	12-31	57	Community Foundation of New Jersey	\$265	12-31
8	The Oregon Community Foundation	\$1,652	12-31	58	San Antonio Area Foundation	\$260	12-31
9	Marin Community Foundation	\$1,492	06-30	59	Community Foundation of Sarasota County	\$239	06-30
10	California Community Foundation	\$1,316	06-30	60	Gulf Coast Community Foundation (FL)	\$233	06-30
11	Foundation For The Carolinas	\$1,254	12-31	61	Community Foundation for the Fox Valley Region, Inc.	\$229	06-30
12	The San Francisco Foundation	\$1,163	06-30	62	Fremont Area Community Foundation	\$227	12-31
13	The Pittsburgh Foundation	\$1,085	12-31	63	Community Foundation of the Ozarks	\$222	06-30
14	Minnesota Community Foundation and The Saint Paul Foundation	\$1,059	12-31	64	St. Louis Community Foundation	\$220	03-31
15	Communities Foundation of Texas, Inc.	\$982	06-30	65	Delaware Community Foundation	\$220	06-30
16	Omaha Community Foundation	\$937	12-31	66	Amarillo Area Foundation	\$213	12-31
17	The Community Foundation for Greater Atlanta	\$934	12-31	67	Community Foundation of Western North Carolina	\$212	06-30
18	Hartford Foundation for Public Giving	\$922	12-31	68	Erie Community Foundation	\$208	12-31
19	Community Foundation Serving Richmond and Central Virginia	\$913	12-31	69	Toledo Community Foundation, Inc.	\$208	12-31
20	The Boston Foundation	\$896	06-30	70	Stark Community Foundation	\$206	12-31
21	The Rhode Island Community Foundation	\$791	12-31	71	East Tennessee Foundation	\$203	12-31
22	The Seattle Foundation	\$770	12-31	72	The Miami Foundation	\$201	12-31
23	Community Foundation for Southeast Michigan	\$736	12-31	73	Community Foundation of North Texas	\$200	12-31
24	The Greater Milwaukee Foundation	\$711	12-31	74	Orange County Community Foundation (CA)	\$198	06-30
25	Oklahoma City Community Foundation, Inc.	\$707	06-30	75	Elkhart County Community Foundation	\$197	06-30
26	The Denver Foundation	\$682	12-31	76	The Vermont Community Foundation	\$192	12-31
27	Central Indiana Community Foundation, Inc.	\$635	12-31	77	Greater Kanawha Valley Foundation	\$191*	12-31
28	The Minneapolis Foundation	\$631	03-31	78	Arkansas Community Foundation	\$190	06-30
29	The San Diego Foundation	\$612	06-30	79	The Community Foundation of Greater Birmingham	\$186	12-31
30	New Hampshire Charitable Foundation	\$602	12-31	80	Community Foundation For Monterey County	\$175	12-31
31	Arizona Community Foundation, Inc.	\$558	03-31	81	North Carolina Community Foundation	\$171	03-31
32	Baton Rouge Area Foundation	\$548	12-31	82	Community Foundation of Greater Greensboro	\$164	12-31
33	The Greater Cincinnati Foundation	\$523	12-31	83	Coastal Community Foundation of South Carolina	\$164	06-30
34	Hawaii Community Foundation	\$474	12-31	84	Community Foundation for Muskegon County	\$164	12-31
35	Kalamazoo Community Foundation	\$438	12-31	85	Community Foundation of Greater Flint	\$164	12-31
36	Greater Houston Community Foundation	\$438	12-31	86	Endeavor Foundation	\$162*	12-31
37	The Community Foundation for Greater New Haven	\$434	12-31	87	Community Foundation of Tampa Bay, Inc.	\$162	06-30
38	The Dayton Foundation	\$417	06-30	88	Community Foundation of Sonoma County	\$161	12-31
39	The Community Foundation of Middle Tennessee	\$382	12-31	89	Baltimore Community Foundation, Inc.	\$161	12-31
40	Maine Community Foundation, Inc.	\$380	12-31	90	Triangle Community Foundation	\$161	06-30
41	The Community Foundation of Louisville, Inc.	\$378	06-30	91	Fairfield County Community Foundation	\$160	06-30
42	Santa Barbara Foundation	\$374	12-31	92	Madison Community Foundation	\$157	12-31
43	The Philadelphia Foundation	\$368	12-31	93	Austin Community Foundation	\$155	12-31
44	The Winston-Salem Foundation	\$359	12-31	94	Community Foundation of Broward, Inc.	\$154	06-30
45	The Community Foundation for the National Capital Region	\$335	03-31	95	Community Foundation for Palm Beach and Martin Counties	\$151	06-30
46	Greater New Orleans Foundation	\$323	12-31	96	Akron Community Foundation	\$150	03-31
47	Community Foundation of Greater Memphis, Inc.	\$315	03-31	97	Harrison County Community Foundation, Inc.	\$147	12-31
48	East Bay Community Foundation	\$304	06-30	98	Spartanburg County Foundation	\$145	12-31
49	Community Foundation for Greater Buffalo	\$300	12-31	99	Central New York Community Foundation	\$144	03-31
50	Rose Community Foundation	\$298	12-31	100	Community Foundation of St. Joseph County, Inc.	\$142	06-30

\* Based on 2012 Fiscal Year End Assets

## Appendix III – Methodology

This year's Columbus Survey builds upon the work of The Columbus Foundation from 1988-2007. The Survey was transitioned to CF Insights for data collection via CF Insights' online benchmarking database ([www.cfinsights.org](http://www.cfinsights.org)).

Field-wide survey participants entered their FYE 2013 data in the online form at the close of their Fiscal Year End between April 2013 and April 2014. This process generated 285 responses, though not all data points were filled in – including assets, gifts, grants, fund-level data, total expenses and geographic information. Partial responses in some areas result in different sample sizes for various data points. For all data analysis, outliers of +/- 100% were removed from average calculations.

Longitudinal analyses only use data from foundations with complete data across the time period defined. Therefore, the sample size for these analyses is smaller than the complete 2013 data set.

The survey captures fiscal year end data, which results in some differences due to the timing of changes in the market or overall economy over 2012-2013. The time at which the data was recorded is of significance, especially for asset values, and in comparing an individual foundation to a peer cohort, we recommend taking fiscal year end into account when selecting peers.

### Still Need To Participate?

CF Insights will be publishing future analyses on the 2013 data – make sure your foundation is included!

Visit [www.cfinsights.org](http://www.cfinsights.org) to enter your 2013 data or data from prior years. Click on the “Log-in” button in the upper right-hand corner of the homepage.

CF Insights members have data automatically submitted to the survey once their annual data entry is complete. You are able to submit “unaudited” data if your 990 or audit is not complete; CF Insights will ensure that your final 990 data will be automatically included once you submit your 990.

Non-members can email [info@cfinsights.org](mailto:info@cfinsights.org) to obtain log-in and password information.



## Appendix IV – Peer Benchmarking Reports

As a part of our field-building mission, CF Insights has made benchmarking reports available to all Columbus Survey participants. Participants can log-in at [www.cfinsights.org](http://www.cfinsights.org) to generate dynamic online reports that show longitudinal and benchmark data to analyze your foundation's historical performance and your performance compared to a selected peer aggregate and the entire field.

### Available To All Community Foundations Participating in Columbus Survey

#### **Longitudinal Reports for Your Foundation**

- Annual Growth Rates of Assets, Gifts, and Grants
- Average Fund Size
- Assets Per Capita
- Percent Assets Endowed vs. Nonendowed
- Gift/Grant Ratio
- Average Gift Size
- Gifts per Capita
- Annual Payout Rate
- Average Grant Size
- Grants Per Capita
- Assets Per Audit Per FTE
- Expense to Asset Ratio
- Revenue to Asset Ratio
- Operating Reserves
- Operating Endowment

#### **Benchmark Reports**

- Total Asset Growth
- Total Gift Growth
- Total Grant Growth

### Available To CF Insights Members

Additionally, CF Insights members can generate customized comparative reports based on Columbus Survey data as well as many other detailed metrics. CF Insights members can define who their peers are according to a variety of characteristics such as product focus, geography, asset size, or grantmaking levels. In addition to the non-member reports listed above, CF Insights members also have access to peer group reports:

#### **Assets**

- Assets by Product Among Peers
- Endowed vs. Nonendowed Assets Among Peers
- Average Fund Size Among Peers
- Change in Assets Among Peers
- Per Capita Assets Among Peers

#### **Contributions**

- Average Total Gift Size Among Peers
- Average Discretionary Gift Size Among Peers
- Average DAF Gift Size Among Peers
- Total Transactions Among Peers
- Change in Gifts Among Peers
- Historical Gifts Among Peers
- Gift Ratio Among Peers

#### **Operating Efficiency**

- Budget to Asset Ratio Among Peers
- Revenues to Asset Ratio Among Peers
- Operating Endowment Among Peers

#### **Grantmaking**

- Average Grant Size Among Peers
- Average Discretionary Grant Size Among Peers
- Average DAF Grant Size Among Peers
- Change in Grants Among Peers
- Per Capita Grants Among Peers
- Historical Grants Among Peers
- Grant Ratio Among Peers
- Payout Rate Among Peers
- Community Leadership Activities Among Peers

#### **Staffing**

- Assets per FTE Among Peers
- FTEs by Functional Area Among Peers
- Funds per FTE Among Peers

#### **Investments**

- Annual Investment Performance Among Peers
- Annualized Returns Among Peers
- Asset Allocation Among Peers



All statements and conclusions, unless specifically attributed to another source, are those of the authors and do not necessarily reflect those of the other organizations or references noted in this report.

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