



Guideposts to Navigating Peaks and Valleys

2011 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.

In partnership with the Community Foundations Leadership Team, FSG has been a driving force for CF Insights since its inception.

Learn more about CF Insights at 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' Community Foundations Leadership Team (CFLT) for providing funding to transition the Columbus Survey to CF Insights in 2009, building on the infrastructure The Columbus Foundation established. This funding helped incorporate the Columbus Survey data within CF Insights' online database, creating a longitudinal field-wide dataset of great breadth and depth that is easily accessed by community foundations. The CFLT's support also helped to improve the quality and variety of reports available to 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 2011. The findings are based on 290 community foundation responses to the Columbus Survey as of March 2012.

Participants interested in detailed 2011 results for their foundation can visit www.cfinsights.org to find a wider range of comparative and longitudinal reports. CF Insights members can compare their 2011 performance to peer benchmarks in over 60 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 2011 results and use the resources at www.cfinsights.org to create custom reports that put your own foundation's performance in context.

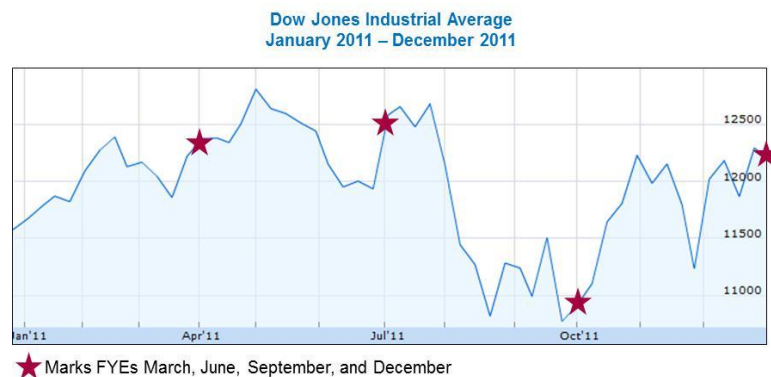
As more foundations contribute and 990s are completed, more comparative data will be available and CF Insights will continue to build on this snapshot with analyses based on the growing data set.

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 to learn more.

Overview of 2011 Findings

Despite economic indicators signifying recovery, growth in a number of areas, and increasing consumer confidence, 2011 continued to feel like an adventure across peaks and valleys. In many ways, the state of the community foundation field in 2011 mirrored the ups and downs of the Dow Jones Industrial Average (DJIA) and we echo the message from last year's Columbus Survey Results: these are times of cautious optimism punctuated by concerns about volatility. What is important to remember is that while no community foundation is "typical" in any given year, mapping performance relative to the field as a whole and choosing relevant peer benchmarks can provide context for your own community foundation's performance.



The 2011 Peaks

Overall, the 290 participants in the 2011 Columbus Survey represent \$53 billion in assets, \$5 billion in gifts, and \$4 billion in grants. Assets increased between 2010 and 2011 by an average of 8% for individual community foundations. This growth rate is lower than the rate of 13% experienced between 2009 and 2010. It is noteworthy that 63% of community foundations report 2011 asset levels that exceed the highs experienced in 2007.

In a time of cautious optimism, grantmaking by community foundations has grown by an average of 7% since 2010, increasing support to nonprofits and their constituents in communities across the U.S. Interestingly, this increase in grantmaking is more common among smaller community foundations.

The majority of community foundations have taken the step of increasing their operating budgets by more than 5% over 2010 levels. And while administrative fees tend to be the largest source of revenue to cover these costs, the majority of community foundations responding to a supplemental survey by CF Insights have sources of revenue beyond administrative fees, which can be more stable during times of market volatility.

The 2011 Valleys

Not all community foundations experienced growth in assets between 2010 and 2011. In fact, 35% of respondents experienced either no change or a decrease in assets that averaged 5%. Almost all of the foundations experiencing a decrease in assets had a FYE in September or December, reflecting a decline in market performance towards the end of the year.

Additionally, while grantmaking has increased at community foundations on average, the picture looks different among the largest 100 community foundations. For this group, total grants have stayed steady over the last three years.

Lastly, the flat fundraising experienced by many Columbus Survey participants and decline in giving across Donor Advised Funds is notable. Between 2010 and 2011 gifts to community foundations remained largely unchanged from the previous year. When looking at the average change in gifts, this trend cuts across community foundations of all asset sizes. And Donor Advised Fund donors reflected caution in 2011, with gifts from these donors down an average of 7% from 2010.

What Does this Mean for your Community Foundation?

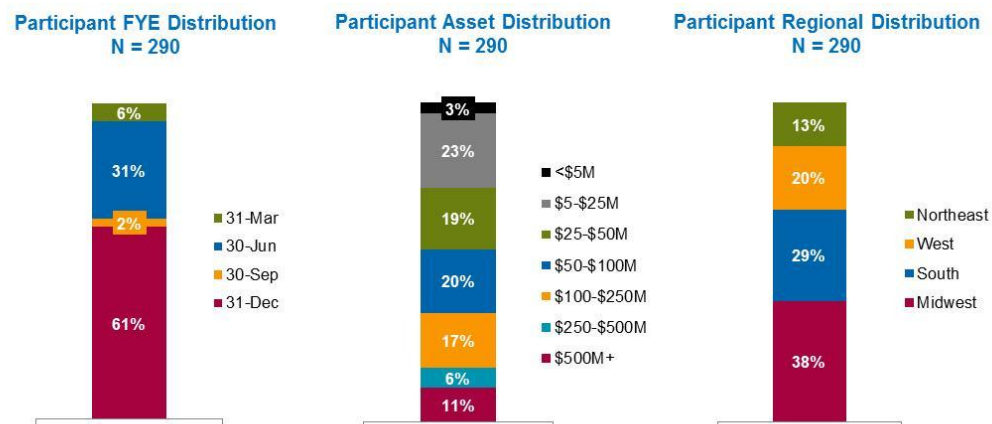
Individual community foundation results vary dramatically and depend on strategy and business model, the demographics and circumstances of local donors, and the characteristics of the community served. Knowing this, it is helpful to place your foundation in the context of specific peer benchmarks. At CF Insights, you can compare your foundation's peaks and valleys to those experienced by others. Also, stay tuned for these upcoming publications from CF Insights and FSG to help further your understanding of the field:

- **Benchmarking Beyond Asset Size: Top 100 Lists** – three lists that rank Columbus Survey participants on Distribution Rates, Gifts per Capita, and Total Gift and Grant Transactions
- **The Strategic Value of Donor Advised Funds** – a closer look at how DAFs impact community foundations' growth, grantmaking, and engagement of donors

2011 Findings

The Participants

Data from the 290 participants in the 2011 Columbus Survey provides an opportunity to assess the experiences of the U.S. community foundation field as a whole. For instance, have community foundation assets recovered from the economic downturn? How were gift and grantmaking behaviors affected by the continued market volatility of 2011? Columbus Survey respondents represent over 90% of estimated total field assets and reflect the field's diversity in assets, geographies, and strategies. The survey analysis focuses on all respondents and also looks closely at the 100 largest community foundations, where data is more consistently available and helps paint a picture of historical trends for the field.



Large Community Foundation Trends

Between 2010 and 2011, the 100 largest community foundations grew by \$1 billion in assets to a total of \$45B, 10% higher than total assets in 2006. However, asset levels remain lower than the \$46B held by this group of large community foundations in 2007, prior to the economic downturn.

Total giving to large community foundations increased 13% between 2010 and 2011 to \$4.5B. This increase is largely driven by 16 foundations that experienced increases in gifts of more than 100% between 2010 and 2011. However, giving remains 9% lower than the highest levels experienced in 2006 and 2007, suggesting continued caution by donors.

Grantmaking at the largest foundations remained flat between 2010 and 2011, but exceeds levels experienced in 2006 and 2007. This pattern reflects community foundations' and individual donors' interest in maintaining funds to support community needs, even during challenging economic times.



(Data represents the largest 100 CFs by asset size as of FYE 2011 and includes only those from that cohort that have data for all years represented.)

Average Growth for all Community Foundations

While the Top 100 provide a consistent historical picture as a cohort, the magnitude of their assets, gifts, and grants makes it difficult to understand the performance of smaller community foundations.

It is helpful to supplement this data with average changes in assets, gifts and grants across community foundations by size. This offers a basic comparison point for an individual community foundation. Mid-size and small foundations experienced greater asset growth and increases in grantmaking than larger community foundations, on average. All community foundations, regardless of size, experienced little change in gifts between 2010 and 2011.

	Average Change for CFs >\$250M in Assets N = 49	Average Change for CFs \$50 - \$249M in Assets N = 106	Average Change for CFs < \$49M in Assets N = 101
Assets	Increased 4%	Increased 9%	Increased 9%
Gifts	Increased 1%	Unchanged	Unchanged
Grants	Increased 4%	Increased 6%	Increased 10%

The fiscal year end date of a community foundation is as important a consideration as asset size when understanding patterns of asset growth. Because of market performance, community foundations with FYEs in March or June experienced higher asset growth between 2010 and 2011 than those community foundations that have FYEs in September or December.

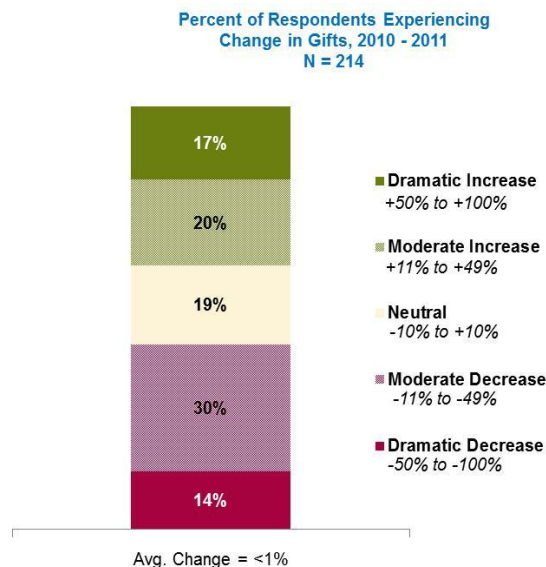
	Average Change for CFs with March or June FYE N = 98	Average Change for CFs with September or December FYE N = 158
Assets	<i>Increased 18%</i>	<i>Increased 2%</i>

A Closer Look at Gifts and Grantmaking

While the aggregates and averages are helpful for comparison purposes, there is more to the data. Some community foundations experienced more dramatic changes in gifts and grants than the averages suggest, which speaks to the variability in the field and the benefits of comparing individual performance not only to field wide trends, but also to a set of specific peer community foundations.

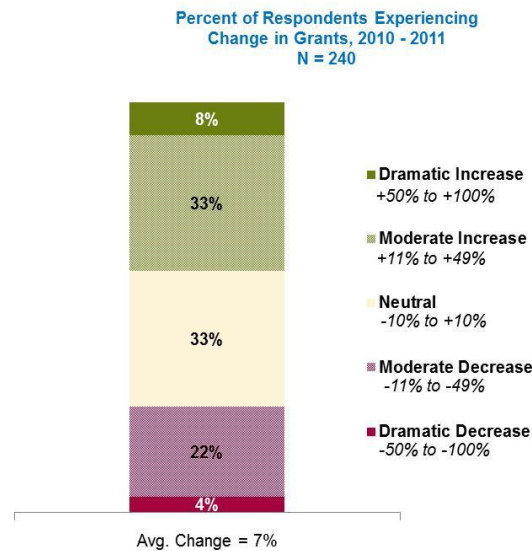
Changes in Gifts

Gifts to community foundations tend to be volatile from year to year. While the average change in gifts between 2010 and 2011 was negligible, 37% of respondents experienced moderate or dramatic increases in gifts and an additional 19% experienced changes of +/-10%. Balancing this is the fact that 44% of respondents experienced moderate or dramatic decreases in gifts of more than 10%.



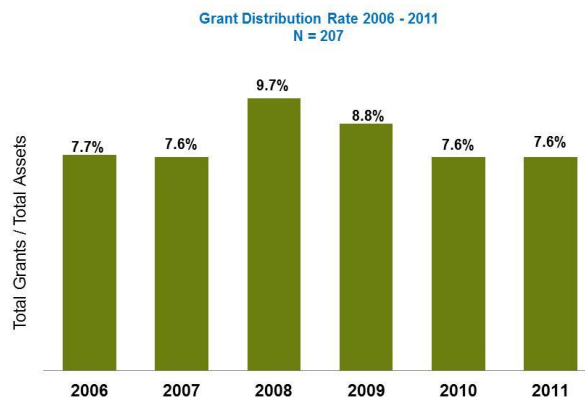
Changes in Grants

The picture is slightly different for grantmaking, with roughly one-third maintaining grantmaking levels from the previous year (+/-10%). But moderate and dramatic *increases* in grantmaking were more likely to occur for respondents than moderate or dramatic *decreases*.



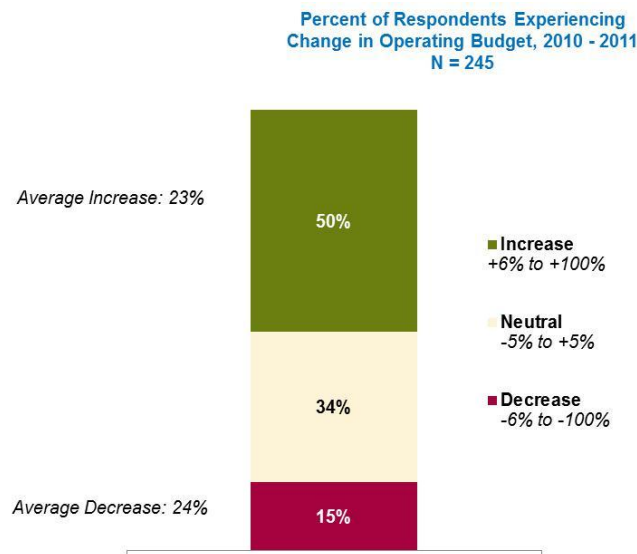
Grant Distribution Rates

Looking at community foundations' distribution rate, or total grants for the year divided by total assets, there is variation over the last six years. The distribution rate has been impacted by volatility in assets. As assets declined due to market performance and lower giving levels, and grantmaking leveled off, the metric rose (see 2008 in graph below). As assets have continued to grow since 2009, the payout rate has declined because changes in grantmaking have not generally kept pace with asset growth. However, payout rates vary dramatically by community foundations depending on their mix of funds and strategic priorities. Details on individual distribution rates will be further examined in CF Insights' upcoming report, *Benchmarking Beyond Asset Size: Top 100 Lists*.

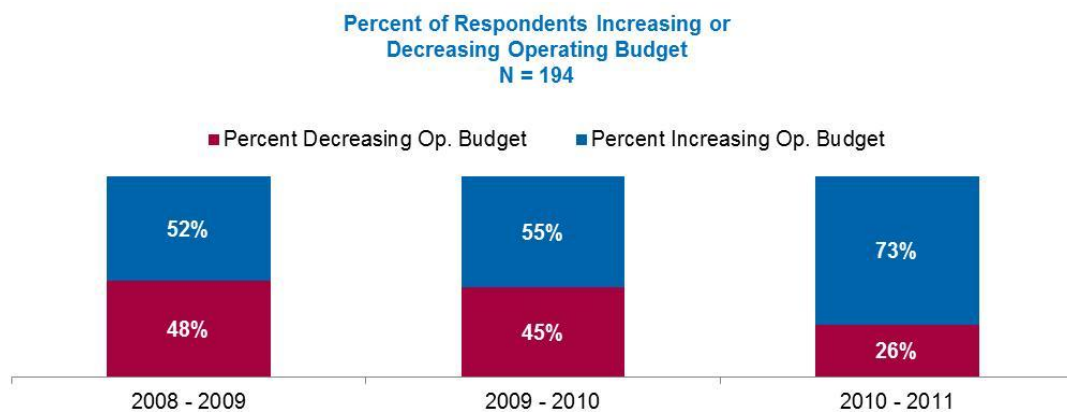


Operating Expenses

Operating budgets grew at most community foundations, regardless of asset size. This reflects a sense of optimism as community foundations made investments in staff, infrastructure, and special initiatives. Though a small number overall, the community foundations that decreased their operating budget tended to be smaller in overall asset size (< \$50M in assets).



In fact, operating budgets have been trending upward over the last few years. Among a consistent sample of community foundations, 52% increased their operating budget between 2008 and 2009, 55% increased between 2009 and 2010, and 73% increased between 2010 and 2011.

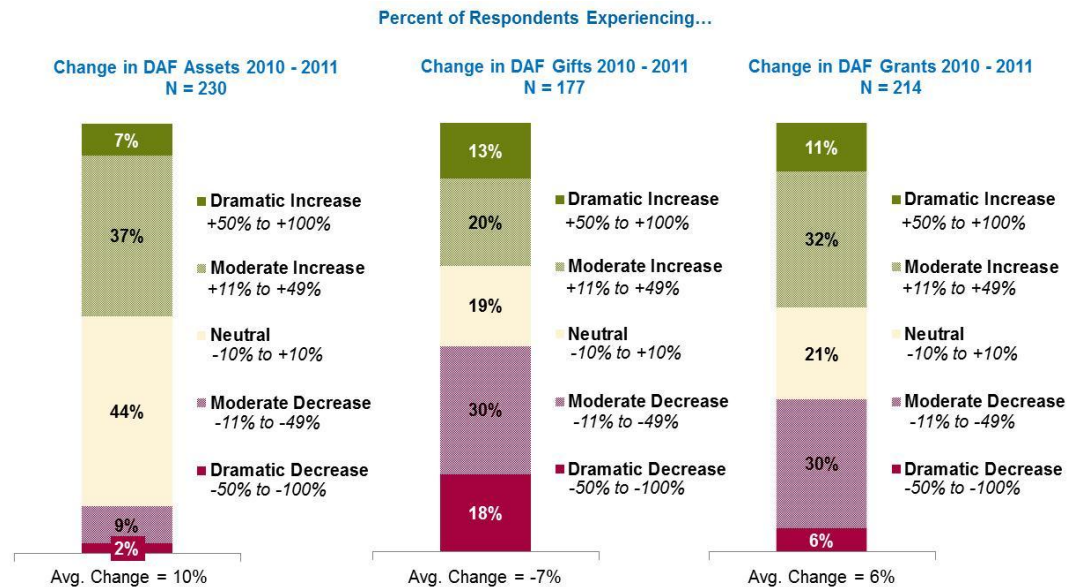


The Donor Advised Fund Affect

In total, DAFs represent 53% of gifts and 52% of grants within the community foundation field¹. When looking at averages across foundations, DAFs represent an average 28% of core community foundation assets (not including supporting organizations), 41% of core gifts, and 42% of core grants.

Between 2010 and 2011, 44% of community foundations in the sample experienced moderate or dramatic increases in DAF assets, driving up the average change of DAF assets to 10%. Alternatively, only 11% experienced a moderate or dramatic decline in DAF assets.

The picture is more nuanced for DAF gifts and grants. DAF gifts fell by 7% between 2010 and 2011, with almost 50% of respondents experiencing declines of more than 10%. However, DAF grants increased by 6% on average between 2010 and 2011, compared to a 7% average increase in grants overall.

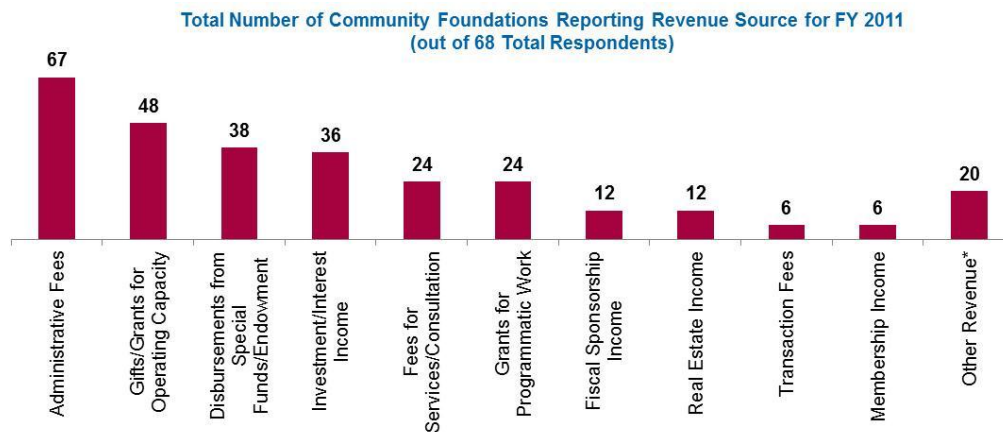
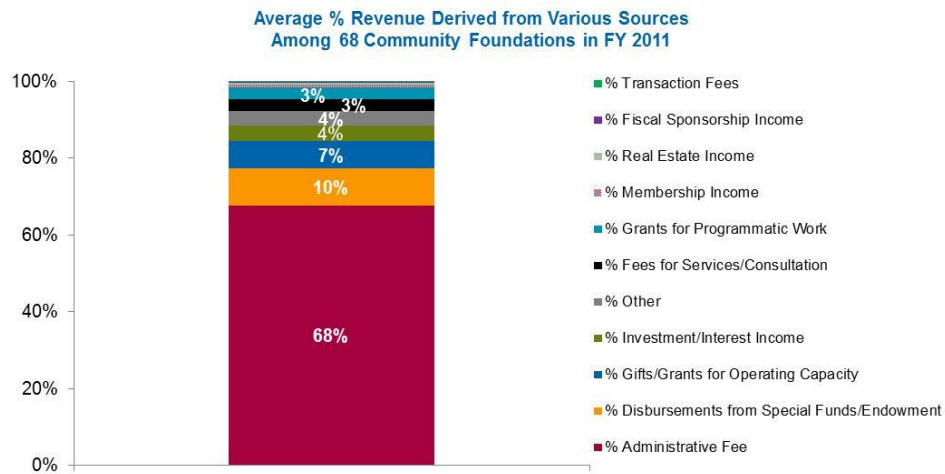


Considering Revenue Sources

Administrative fees continue to represent the largest revenue source for most community foundations. Among 68 community foundations with an average asset size of \$258M responding to a supplemental survey, administrative fees represented 68% of total revenue, on average. However, many community foundations rely on a variety of other sources. The following two charts show the prevalence of these alternative sources. Non-administrative fee revenue is derived most often from disbursements from special funds/endowments and gifts/grants for operating capacity. A smaller portion of other income is derived from alternative approaches such as fee-for-service income, grants for programmatic work, memberships, or real estate.

¹ Based on core gifts and grants (excluding supporting organizations).

The choices made about revenue sources vary by community foundations and are dependent upon a specific strategy and business model. But for many foundations, the diversification of revenue is necessary in order to successfully pursue the many roles of today’s community foundation and support operating capacity, particularly as a smaller community foundation.



*Other Revenue includes diverse sources, such as Class Action Lawsuit Settlements, Event Sponsorship, and Miscellaneous Income

Moving Forward

Asset growth, grants, and especially gifts will vary by foundation and by year. This variation underscores the importance of understanding your community foundation’s performance not only as part of the overall trends, but also in the context of your peers. To engage in benchmarking, and make data-driven decisions about your goals for the future, visit cfinsights.org. Our goal is to support your community foundation along the path to greater sustainability and impact.

Appendix I – Next Steps

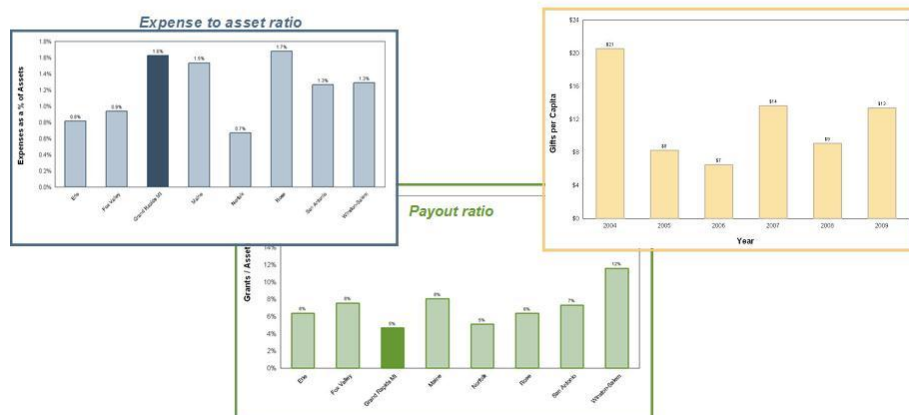
Compare Metrics for your own Community Foundation

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 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, 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

2011 Columbus Survey of Community Foundations
List of Top 100 Community Foundations by Asset Size as of May 1, 2012

Rank	Foundation Name	2011 assets	FYE	Rank	Foundation Name	2011 assets	FYE
1	Tulsa Community Foundation	\$3,480M	12-31	51	Greater New Orleans Foundation	\$238M	12-31
2	Silicon Valley Community Foundation	\$2,082M	12-31	52	Rochester Area Community Foundation	\$235M	03-31
3	The New York Community Trust	\$1,909M	12-31	53	Delaware Community Foundation	\$229M	06-30
4	The Cleveland Foundation	\$1,795M	12-31	54	San Antonio Area Foundation	\$218M	12-31
5	The Chicago Community Trust	\$1,583M	09-30	55	Community Foundation of New Jersey	\$217M	12-31
6	Marin Community Foundation	\$1,327M	06-30	56	Community Foundation for Greater Buffalo	\$210M	12-31
7	The Oregon Community Foundation	\$1,257M	12-31	57	Gulf Coast Community Foundation	\$207M	06-30
8	California Community Foundation	\$1,256M	06-30	58	Community Foundation for the Fox Valley Region, Inc.	\$206M	06-30
9	The Columbus Foundation	\$1,193M	12-31	59	The Dallas Foundation	\$200M	12-31
10	The Greater Kansas City Community Foundation	\$1,162M	12-31	60	Community Foundation of Sarasota County	\$194M	06-30
11	The San Francisco Foundation	\$1,100M	06-30	61	Community Foundation of Greater Des Moines	\$186M	12-31
12	The Boston Foundation	\$877M	06-30	62	Fremont Area Community Foundation	\$184M	12-31
13	Minnesota Community Foundation and The Saint Paul Foundation	\$872M	12-31	63	St. Louis Community Foundation	\$184M	03-31
14	The Pittsburgh Foundation	\$856M	12-31	64	Community Foundation of the Ozarks	\$177M	06-30
15	Foundation For The Carolinas	\$831M	12-31	65	Amarillo Area Foundation	\$175M	12-31
16	Communities Foundation of Texas, Inc.	\$769M	06-30	66	Community Foundation of Western North Carolina	\$174M	06-30
17	Community Foundation Serving Richmond and Central Virginia	\$749M	12-31	67	Erie Community Foundation	\$163M	12-31
18	The Community Foundation for Greater Atlanta	\$737M	12-31	68	East Tennessee Foundation	\$162M	12-31
19	Hartford Foundation for Public Giving	\$728M	12-31	69	Stark Community Foundation	\$157M	12-31
20	The Minneapolis Foundation	\$625M	03-31	70	The Community Foundation in Jacksonville	\$156M	12-31
21	The Seattle Foundation	\$622M	12-31	71	Baltimore Community Foundation, Inc.	\$156M	12-31
22	Oklahoma City Community Foundation, Inc.	\$621M	06-30	72	Fairfield County Community Foundation	\$155M	06-30
23	Omaha Community Foundation	\$615M	12-31	73	Coastal Community Foundation of South Carolina	\$154M	06-30
24	Baton Rouge Area Foundation	\$614M	12-31	74	The Miami Foundation	\$152M	12-31
25	The Rhode Island Community Foundation	\$606M	12-31	75	The Vermont Community Foundation	\$152M	12-31
26	The San Diego Foundation	\$565M	06-30	76	The Community Foundation of Greater Birmingham	\$151M	12-31
27	Community Foundation for Southeast Michigan	\$565M	12-31	77	Arkansas Community Foundation	\$150M	06-30
28	Central Indiana Community Foundation, Inc.	\$564M	12-31	78	Community Foundation of Tampa Bay, Inc.	\$150M	06-30
29	The Greater Milwaukee Foundation	\$559M	12-31	79	Toledo Community Foundation, Inc.	\$149M	12-31
30	The Denver Foundation	\$553M	12-31	80	Community Foundation of Sonoma County	\$148M	12-31
31	Hawaii Community Foundation	\$521M	12-31	81	Community Foundation of North Texas	\$147M	12-31
32	Arizona Community Foundation	\$510M	03-31	82	North Carolina Community Foundation	\$145M	03-31
33	New Hampshire Charitable Foundation	\$465M	12-31	83	Triangle Community Foundation	\$145M	06-30
34	The Greater Cincinnati Foundation	\$447M	12-31	84	Community Foundation of Greater Flint	\$140M	12-31
35	The Dayton Foundation	\$378M	06-30	85	Community Foundation for Palm Beach and Martin Counties	\$140M	06-30
36	The Community Foundation for the National Capital Region	\$368M	03-31	86	Orange County Community Foundation	\$137M	06-30
37	The Community Foundation of Middle Tennessee	\$366M	12-31	87	Community Foundation For Monterey County	\$136M	12-31
38	East Bay Community Foundation	\$361M	06-30	88	Akron Community Foundation	\$135M	03-31
39	The Community Foundation of Louisville, Inc.	\$350M	06-30	89	Endeavor Foundation	\$134M	12-31
40	The Community Foundation for Greater New Haven	\$341M	12-31	90	Community Foundation of Greater Greensboro	\$130M	12-31
41	Kalamazoo Community Foundation	\$314M	12-31	91	Madison Community Foundation	\$129M	12-31
42	Greater Houston Community Foundation	\$305M	12-31	92	Community Foundation of St. Joseph County, Inc.	\$129M	06-30
43	The Philadelphia Foundation	\$301M	12-31	93	Central New York Community Foundation	\$128M	03-31
44	Community Foundation of Greater Memphis, Inc.	\$293M	03-31	94	Greater Kanawha Valley Foundation	\$125M	12-31
45	Santa Barbara Foundation	\$286M	12-31	95	Austin Community Foundation	\$123M	12-31
46	The Winston-Salem Foundation	\$286M	12-31	96	Community Foundation for Muskegon County	\$122M	12-31
47	Maine Community Foundation, Inc.	\$283M	12-31	97	The Greater Cedar Rapids Community Foundation	\$114M	12-31
48	Rose Community Foundation	\$254M	12-31	98	Greater Worcester Community Foundation	\$113M	12-31
49	Grand Rapids Community Foundation	\$250M	06-30	99	Battle Creek Community Foundation	\$104M	03-31
50	Hampton Roads Community Foundation	\$246M	12-31	100	Harrison County Community Foundation, Inc.	\$104M	12-31

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).

Field-wide survey participants entered their FYE 2011 data in the online form between April 2011 and March 2012. This process generated 290 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 2011 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 2010-2011. 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 2011 data – make sure your foundation is included! Visit www.cfinsights.org to enter your 2011 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 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 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

- Total Asset Annual Growth Rate
- Assets per Capita
- Average Fund Size
- Total Gift Annual Growth Rate
- Gifts per Capita
- Average Gift Size
- Total Grants Annual Growth Rate

- Grants per Capita
- Average Grant Size
- Annual Payout Rate

Benchmark reports

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

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
- Average Fund Size Among Peers
- Change in Assets Among Peers
- Per Capita Assets Among Peers

Contributions

- Average Gift Size Among Peers
- Change in Gifts Among Peers
- Per Capita Gifts Among Peers
- Historical Gifts Among Peers
- Gift Ratio Among Peers

Operating Budget & Fees

- Budget to Asset Ratio Among Peers
- Peer Fee Schedules by Fund

Grantmaking

- Average 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

Staffing

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

For questions or comments on this report, please contact:

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