

**CATTARAUGUS REGION COMMUNITY FOUNDATION**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTAL MATERIAL**

**YEARS ENDED DECEMBER 31, 2006 AND 2005**

**LLOYD AND COMPANY**

**C . P . A . P . C .**

**ACCOUNTANTS AND CONSULTANTS**

**CATTARAUGUS REGION COMMUNITY FOUNDATION**

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AND SUPPLEMENTAL MATERIAL**

**YEARS ENDED DECEMBER 31, 2006 AND 2005**

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# LLOYD AND COMPANY

C . P . A . P . C .

ACCOUNTANTS AND CONSULTANTS

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## Independent Auditors' Report

To the Board of Directors  
Cattaraugus Region Community Foundation  
Jamestown, New York

We have audited the accompanying statement of financial position of the Cattaraugus Region Community Foundation as of December 31, 2006, and the related statements of activities, and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year financial statements have been audited by other auditors, who in their report dated October 28, 2006, expressed an unqualified opinion on those financial statements.

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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Cattaraugus Region Community Foundation as of December 31, 2006, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*Lloyd and Company*

Certified Public Accountants

May 1, 2007

# CATTARAUGUS REGION COMMUNITY FOUNDATION

## STATEMENTS OF FINANCIAL POSITION

		December 31,	
		2006	2005
<b><u>ASSETS</u></b>			
<b>CURRENT:</b>			
Cash and cash equivalents		\$ 1,469,322	\$ 564,685
Prepaid expense		1,969	1,874
Interest receivable		-	882
<b>TOTAL CURRENT ASSETS</b>		1,471,291	567,441
<b>PROPERTY AND EQUIPMENT,</b>			
less accumulated depreciation (Note 1)		4,439	15,785
<b>INVESTMENTS (Note 3)</b>		8,214,823	7,289,944
		<b>\$ 9,690,553</b>	<b>\$ 7,873,170</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>			
<b>CURRENT LIABILITIES:</b>			
Accounts payable (Note 8)		\$ 23,701	\$ 20,522
Current maturities of long-term debt		-	2,583
<b>TOTAL CURRENT LIABILITIES</b>		23,701	23,105
<b>LONG-TERM DEBT,</b>			
less current maturities		-	37
<b>ASSETS HELD FOR THE BENEFIT OF OTHER ORGANIZATIONS (Note 4)</b>		9,412,259	7,629,936
<b>TOTAL LIABILITIES</b>		<b>9,435,960</b>	<b>7,653,078</b>
<b>NET ASSETS,</b>			
Unrestricted (Note 5)		93,208	93,774
Temporarily restricted		161,385	126,318
<b>TOTAL NET ASSETS</b>		<b>254,593</b>	<b>220,092</b>
		<b>\$ 9,690,553</b>	<b>\$ 7,873,170</b>

See accompanying summary of accounting policies and notes to financial statements.

**CATTARAUGUS REGION COMMUNITY FOUNDATION**

**STATEMENTS OF ACTIVITIES**

	Year ended December 31,					
	2006			2005		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Support and Revenue:</b>						
Gifts and donations (Note 2)	\$ 6,820	\$ 13,687	\$ 20,507	\$ 14,148	\$ 2,048	\$ 16,196
Unrealized gains	968	13,774	14,742	-	1,343	1,343
Gain on sale of securities	360	3,311	3,671	-	2,604	2,604
Administrative fees	88,296	-	88,296	57,948	-	57,948
Interest and dividends	267	9,649	9,916	563	6,071	6,634
Net assets released from restrictions	5,354	(5,354)	-	31,051	(31,051)	-
<b>Total support and revenue</b>	<b>102,065</b>	<b>35,067</b>	<b>137,132</b>	<b>103,710</b>	<b>(18,985)</b>	<b>84,725</b>
<b>Expenditures:</b>						
Program services	34,337	-	34,337	18,195	-	18,195
Management and general	61,726	-	61,726	50,514	-	50,514
Fundraising	4,568	-	4,568	2,392	-	2,392
Donations to others	2,000	-	2,000	29,574	-	29,574
<b>Total expenditures</b>	<b>102,631</b>	<b>-</b>	<b>102,631</b>	<b>100,675</b>	<b>-</b>	<b>100,675</b>
<b>CHANGE IN NET ASSETS</b>	<b>(566)</b>	<b>35,067</b>	<b>34,501</b>	<b>3,035</b>	<b>(18,985)</b>	<b>(15,950)</b>
<b>NET ASSETS, at beginning of year</b>	<b>93,774</b>	<b>126,318</b>	<b>220,092</b>	<b>90,739</b>	<b>145,303</b>	<b>236,042</b>
<b>NET ASSETS, at end of year</b>	<b>\$ 93,208</b>	<b>\$ 161,385</b>	<b>\$ 254,593</b>	<b>\$ 93,774</b>	<b>\$ 126,318</b>	<b>\$ 220,092</b>

See accompanying summary of accounting policies and notes to financial statements.

# CATTARAUGUS REGION COMMUNITY FOUNDATION

## STATEMENTS OF CASH FLOWS

	Year ended December 31,	
	2006	2005
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Change in net assets	\$ 34,501	\$ (15,950)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	11,346	11,011
Unrealized gain on investments	(14,742)	(120,139)
Realized gain on investments	(3,671)	(54,798)
Change in operating assets and liabilities:		
Accounts receivable	-	635
Prepaid expense	(95)	(1,874)
Interest receivable	882	4,180
Assets held for the benefit of other organizations	1,782,323	260,524
Accounts payable	3,179	15,680
	<b>1,813,723</b>	<b>99,269</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Sale of investments	2,331,419	1,167,117
Purchase of investments	(3,237,885)	(941,276)
	<b>(906,466)</b>	<b>225,841</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES-</b>		
Reduction of long-term debt	(2,620)	(16,722)
	<b>(2,620)</b>	<b>(16,722)</b>
<b>NET CHANGE IN CASH</b>	<b>904,637</b>	<b>308,388</b>
<b>CASH AND CASH EQUIVALENTS, at beginning of year</b>	<b>564,685</b>	<b>256,297</b>
<b>CASH AND CASH EQUIVALENTS, at end of year</b>	<b>\$ 1,469,322</b>	<b>\$ 564,685</b>
 <b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:</b>		
Cash paid during the year for:		
Interest	<b>\$ 16</b>	<b>\$ 571</b>

See accompanying summary of accounting policies and notes to financial statements.

# CATTARAUGUS REGION COMMUNITY FOUNDATION

## SUMMARY OF ACCOUNTING POLICIES

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### NATURE OF OPERATIONS

Cattaraugus Region Community Foundation (the Foundation), an affiliated organization of Greater Olean Area Chamber of Commerce, was formed on September 20, 1994. The Foundation was formed to solicit, receive, and maintain endowment funds for the benefit of charitable endeavors in the greater Olean, New York area and is exempt under section 501(c)(3) of the Internal Revenue Code. The IRS has also classified it as an organization that is not a private foundation under Section 509(a)(2). In addition, the organization is exempt from New York State income tax. On March 1, 2006, the corporation filed an Assumed Name Certificate and began conducting business as Cattaraugus Region Community Foundation.

The Foundation is a not-for-profit organization, exempt from federal income taxes under Section 501(c)(3) of the United States Internal Revenue Code. Contributions to the Foundation are deductible under section 170(c) of the Code. The Foundation is not a private foundation as described in Section 509(a) of the Code.

### BASIS OF ACCOUNTING

The financial statements of Cattaraugus Region Community Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

### BASIS OF PRESENTATION

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS 117, the organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

### RESTRICTED AND UNRESTRICTED REVENUE AND SUPPORT

Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

### FUND ACCOUNTING

In order to account for assets, liabilities, revenues, and expenditures directly related to certain activities, separate funds are used by the organization.

### DONATED PROPERTY AND MATERIALS

Donated property and materials are recorded as contributions at their estimated values at date of receipt.



# CATTARAUGUS REGION COMMUNITY FOUNDATION

## SUMMARY OF ACCOUNTING POLICIES (Concluded)

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### DONATED SERVICES

Donated services are recognized as contributions in accordance with SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. Also, many individuals volunteer their time and perform a variety of tasks that assist the Foundation with specific programs and various committee assignments.

### CASH AND CASH EQUIVALENTS

For purposes of the Statement of Cash Flows, the Foundation considers all unrestricted cash in operating bank accounts, cash on hand and cash in money market accounts to be cash and cash equivalents.

### USE OF ESTIMATES

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

### DEPRECIATION

Depreciation is computed on the straight-line method for financial reporting purposes. Estimated useful lives are 5 to 20 years.

# CATTARAUGUS REGION COMMUNITY FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 – PROPERTY AND EQUIPMENT

Major classes of property and equipment consist of:

	2006	2005
Furniture and equipment	\$ 37,039	\$ 37,039
Less accumulated depreciation	32,600	21,254
Net property and equipment	\$ 4,439	\$ 15,785

Depreciation for years ended December 31, 2006 and 2005 amounted to \$11,346 and \$11,011, respectively.

### NOTE 2 – CONTRIBUTED SERVICES

The value of donated services included as contributions in the financial statements for the year ended December 31, 2006 and 2005 are \$6,120 and \$9,348, respectively. These donated services were provided by the staff of the Greater Olean Area Chamber of Commerce.

### NOTE 3 – INVESTMENTS

Investments are presented in the financial statements in the aggregate at fair market value.

#### 2006

	Cost	Market Value	Unrealized Gain (Loss)
Mutual Funds	\$ 6,860,619	\$ 8,214,823	\$ 1,354,204

#### 2005

	Cost	Market Value	Unrealized Gain (Loss)
Mutual Funds	\$ 6,493,783	\$ 7,111,726	\$ 617,943
Certificates of Deposit	180,000	178,218	(1,782)
Total investments	\$ 6,673,783	\$ 7,289,944	\$ 616,161

Sales of investments resulted in net realized gains of \$126,884 and \$54,798 for 2006 and 2005, respectively. For purposes of determining the gain or loss on a sale, the cost of securities sold is based on the first in first out (FIFO) cost method for mutual funds and the specific identification method for all other investments. The fair values for investments are based primarily on quoted market prices.

Returns on investments are as follows:

	2006	2005
Realized gains	\$ 126,884	\$ 54,798
Unrealized gains (losses)	736,261	120,341
Interest, dividend and capital gain distributions	531,285	286,367
Return on investments	\$ 1,394,430	\$ 461,506

**CATTARAUGUS REGION COMMUNITY FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**NOTE 4 – ASSETS HELD FOR THE BENEFIT OF OTHER ORGANIZATIONS**

Assets held for the benefit of other organizations consists of the following:

	Balance at 12/31/05	Net Change	Balance at 12/31/06
Anonymous Individual	\$ 5,571,844	\$ 1,533,749	\$ 7,105,593
Audible Signs	-	11,334	11,334
Burt Scholarship Fund	72,472	6,637	79,109
Butterfly Ballroom	245	5	250
Challenger Learning Center	(281)	447	166
Beautification Fund	1,283	131	1,414
Carriage House	355	(355)	-
Center For Family Unity	7,279	979	8,258
Hillview Playground	1,726	211	1,937
Iuqbal Health Care Award	10,462	1,038	11,500
Kenney Estate	628,045	72,963	701,008
Hinsdale Scholarship	20,839	3,602	24,441
Kay & Oliver Williams	229,737	17,824	247,561
Michael Parks	2,850	(1,062)	1,788
L & D Reisner	257,099	36,983	294,082
D Reisner	209,891	2,624	212,515
Schussele Scholarship	3,734	284	4,018
Teuscher Scholarship	111,864	6,024	117,888
Wing Ski Club	13,072	1,694	14,766
Mountain Sports	301	(301)	-
Manuel Fund	28,248	3,388	31,636
Rose Pappas	14,444	1,552	15,996
Food Pantry	13,408	3,319	16,727
Kaleigh Wilday	119,027	15,552	134,579
Dictionary Fund	851	1,083	1,934
Olean City School	2,497	4,799	7,296
Samuel Costa Jr.	103,630	9,526	113,156
Mahar Family Foundation	16,710	2,350	19,060
Trees for Trail	2,732	(435)	2,297
Jamie's Fund	5,929	1,032	6,961
L. Potter	31,210	11,170	42,380
St. John's Church	34,382	3,431	37,813
Tyler Bihler	3,701	1,889	5,590
Jim Kelly	818	71	889
Pat McGee	71,716	10,197	81,913
So. Tier Military	18,213	163	18,376
MJ Procton	7,689	3,102	10,791
TADJM	2,600	1,932	4,532
J. Wehmeyer	9,253	863	10,116
CCCASA	-	2,277	2,277
Leo Moss Fund	-	25	25
Meirs	-	3,967	3,967
Woodland in the City	-	6,312	6,312
Fireworks	61	(53)	8
	<b>\$ 7,629,936</b>	<b>\$ 1,782,323</b>	<b>\$ 9,412,259</b>

# CATTARAUGUS REGION COMMUNITY FOUNDATION

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### NOTE 4 – ASSETS HELD FOR THE BENEFIT OF OTHER ORGANIZATIONS (continued)

The Foundation adopted Statement of Financial Accounting Standard No. 136, *Transfers of Assets to Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others* (SFAS 136). This Statement establishes standards for transactions in which the Foundation accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets or both, to a not-for-profit organization (NPO) that is specified by the donor. SFAS 136 specifically requires that if the donor is a NPO that established a fund at the Foundation using its own funds and for its own benefit, the Foundation must account for such assets as a liability. The Foundation refers to these as agency funds.

The Foundation maintains variance power and legal ownership of agency funds and as such continues to report the funds as assets of the Foundation. However, in accordance with FAS 136, a liability has been established for the fair value of the funds, which is generally equivalent to the present value of future payments expected to be made to the NPO.

All financial activity related to those agency funds is recorded as adjustments to the *Funds held for agencies* liability on the statements of financial position and is omitted from the statements of activities.

### NOTE 5 – BOARD DESIGNATED FUNDS

During 2000, the Foundation's Board of Directors adopted a resolution to designate \$1,800 of unrestricted funds for the purposes of making charitable donations to various individuals or groups. The balance in the board designated fund at December 31, 2006 and 2005 was \$977 and \$3,631, respectively,

### NOTE 6 – FEDERAL TAX STATUS

The Internal Revenue Service has classified the Foundation as exempt from Federal income taxes under Section 501(a) of the United States Internal Revenue Code as an organization described in Section 501(c)(3).

### NOTE 7 – CONCENTRATION OF CREDIT RISKS

#### *Arising from Cash Deposits in Excess of Insured Limits*

The Foundation maintains its cash balances in two financial institutions in Olean, New York. The Federal Deposit Insurance Corporation insures up to \$100,000 of demand deposit balances. At December 31, 2006 and 2005 the Foundation's uninsured cash balances totaled \$1,335,441 and \$447,542, respectively.

#### *Arising from Investments Held with one Financial Institution*

The Foundation maintains its investments in one financial institution located in Olean, New York. As of December 31, 2006 and 2005, the Foundation's investment with this institution amounted to \$8,214,816 and \$7,289,944, respectively.

### NOTE 8 – RELATED PARTY

Beginning in 2002 the Foundation entered into an annual shared service agreement with Greater Olean Area Chamber of Commerce. Under the shared service agreement Greater Olean Area Chamber of Commerce is reimbursed for a portion of personal services and use of office space and equipment. For the year ended December 31, 2006 and 2005, Greater Olean Area Chamber of Commerce was reimbursed \$35,707 and \$28,738, respectively. Greater Olean Area Chamber of Commerce donated staff services with an estimated value of \$6,120 and \$9,348 during 2006 and 2005, respectively. Included in accounts payable as of December 31, 2006 and 2005 was \$12,952 and \$12,260 that the Foundation owed to the Greater Olean Area Chamber of Commerce for these shared services.

**INDEPENDENT ACCOUNTANTS' REPORT ON  
SUPPLEMENTAL MATERIAL**

Our audit of the basic financial statements for 2006 included in the preceding section of this report were performed for the purpose of forming an opinion on those statements taken as a whole. The supplemental material presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements for 2006 and, accordingly, we express no opinion on it. The prior year information was not subjected to the auditing procedures applied by other auditors, who expressed no opinion on it.

*Lloyd and Company*

Certified Public Accountants

May 1, 2007

**CATTARAUGUS REGION COMMUNITY FOUNDATION**

**SCHEDULE OF FINANCIAL POSITION BY FUND**

	Operating	Visual Arts	Recreational Trail	Santa Claus Lane	Gift Tree	Total	
						December 31, 2006	December 31, 2005
<b>ASSETS</b>							
<b>CURRENT:</b>							
Cash and cash equivalents	\$ 1,463,844	\$ 3,847	\$ 829	\$ 2,598	\$ 8,204	\$ 1,469,322	\$ 564,685
Prepaid expense	1,969	-	-	-	-	1,969	1,874
Interest receivable	-	-	-	-	-	-	882
<b>TOTAL CURRENT ASSETS</b>	<b>1,465,813</b>	<b>3,847</b>	<b>829</b>	<b>2,598</b>	<b>8,204</b>	<b>1,471,291</b>	<b>567,441</b>
<b>PROPERTY AND EQUIPMENT,</b>							
less accumulated depreciation	4,439	-	-	-	-	4,439	15,785
<b>INVESTMENTS</b>	<b>8,068,614</b>	<b>82,593</b>	<b>18,814</b>	<b>12,829</b>	<b>41,973</b>	<b>8,214,823</b>	<b>7,289,944</b>
	<b>\$ 9,518,866</b>	<b>\$ 86,440</b>	<b>\$ 19,643</b>	<b>\$ 15,427</b>	<b>\$ 50,177</b>	<b>\$ 9,690,553</b>	<b>\$ 7,873,170</b>
<b>LIABILITIES AND NET ASSETS</b>							
<b>CURRENT LIABILITIES:</b>							
Accounts payable	\$ 23,701	\$ -	\$ -	\$ -	\$ -	\$ 23,701	\$ 20,522
Due to other funds	(10,302)	2,169	13,109	(442)	(4,534)	-	-
Current maturities of long-term debt	-	-	-	-	-	-	2,563
<b>TOTAL CURRENT LIABILITIES</b>	<b>13,399</b>	<b>2,169</b>	<b>13,109</b>	<b>(442)</b>	<b>(4,534)</b>	<b>23,701</b>	<b>23,105</b>
<b>LONG-TERM DEBT,</b>							
less current maturities	-	-	-	-	-	-	37
<b>ASSETS HELD FOR THE BENEFIT OF OTHER ORGANIZATIONS</b>	<b>9,412,259</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,412,259</b>	<b>7,629,936</b>
<b>TOTAL LIABILITIES</b>	<b>9,425,658</b>	<b>2,169</b>	<b>13,109</b>	<b>(442)</b>	<b>(4,534)</b>	<b>9,435,960</b>	<b>7,653,078</b>
<b>NET ASSETS,</b>							
Unrestricted	93,208	-	-	-	-	93,208	93,774
Temporarily restricted	-	84,271	6,534	15,869	54,711	161,385	126,318
<b>TOTAL NET ASSETS</b>	<b>93,208</b>	<b>84,271</b>	<b>6,534</b>	<b>15,869</b>	<b>54,711</b>	<b>254,593</b>	<b>220,092</b>
	<b>\$ 9,518,866</b>	<b>\$ 86,440</b>	<b>\$ 19,643</b>	<b>\$ 15,427</b>	<b>\$ 50,177</b>	<b>\$ 9,690,553</b>	<b>\$ 7,873,170</b>

See accompanying accountants' opinion on supplemental material.

**CATTARAUGUS REGION COMMUNITY FOUNDATION**

**SCHEDULE OF ACTIVITIES BY FUND**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>				<u>Total</u>	
	<u>Operating</u>	<u>Visual Arts</u>	<u>Recreational Trail</u>	<u>Santa Claus Lane</u>	<u>Gift Tree</u>	<u>Year ended December 31, 2006</u>	<u>2005</u>
<b>Support and Revenue:</b>							
Gifts and donations	\$ 6,820	-	885	2,802	10,000	\$ 20,507	\$ 16,196
Unrealized gains	968	7,276	1,631	1,135	3,732	14,742	1,343
Gain on sale of securities	360	551	533	-	2,227	3,671	2,604
Administrative fees	88,296	-	-	-	-	88,296	57,948
Interest and dividends	267	5,090	1,173	738	2,648	9,916	6,634
Net assets released from restrictions	5,354	(2,847)	(1,939)	(115)	(453)	-	-
<b>Total support and revenue</b>	<b>102,065</b>	<b>10,070</b>	<b>2,283</b>	<b>4,560</b>	<b>18,154</b>	<b>137,132</b>	<b>84,725</b>
<b>Expenditures:</b>							
Program services	34,337	-	-	-	-	34,337	18,195
Management and general	61,726	-	-	-	-	61,726	50,514
Fundraising	4,568	-	-	-	-	4,568	2,392
Donations to others	2,000	-	-	-	-	2,000	29,574
<b>Total expenditures</b>	<b>102,631</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102,631</b>	<b>100,675</b>
<b>CHANGE IN NET ASSETS</b>	<b>(566)</b>	<b>10,070</b>	<b>2,283</b>	<b>4,560</b>	<b>18,154</b>	<b>34,501</b>	<b>(15,950)</b>
<b>NET ASSETS, at beginning of year</b>	<b>93,774</b>	<b>74,201</b>	<b>4,251</b>	<b>11,309</b>	<b>36,557</b>	<b>220,092</b>	<b>236,042</b>
<b>NET ASSETS, at end of year</b>	<b>\$ 93,208</b>	<b>\$ 84,271</b>	<b>\$ 6,534</b>	<b>\$ 15,869</b>	<b>\$ 54,711</b>	<b>\$ 254,593</b>	<b>\$ 220,092</b>

See accompanying accountants' report on supplemental material.

**CATTARAUGUS REGION COMMUNITY FOUNDATION**

**SCHEDULE OF EXPENDITURES BY TYPE**

	Operating	Visual Arts	Recreational Trail	Santa Claus Lane	Gift Tree	Total	
						Year ended December 31, 2006	2005
Donations and grants	\$ 17,878	\$ 2,000	-	\$ -	-	\$ 19,878	\$ 29,874
Management fees	35,707	-	-	-	-	35,707	41,957
Depreciation	11,346	-	-	-	-	11,346	11,011
Accounting and legal	9,500	-	-	-	-	9,500	7,500
Office supplies	1,799	-	1,740	-	-	3,539	3,257
Administrative fees	9,357	847	199	115	453	10,971	1,557
Dues and subscriptions	1,120	-	-	-	-	1,120	-
Insurance	1,562	-	-	-	-	1,562	1,063
Computer expense	3,975	-	-	-	-	3,975	1,874
Promotional expense	1,965	-	-	-	-	1,965	-
Training	520	-	-	-	-	520	-
Miscellaneous	2,548	-	-	-	-	2,548	2,582
<b>TOTAL EXPENDITURES</b>	<b>\$ 97,277</b>	<b>\$ 2,847</b>	<b>\$ 1,939</b>	<b>\$ 115</b>	<b>\$ 453</b>	<b>\$ 102,631</b>	<b>\$ 100,675</b>

See accompanying accountants' report on supplemental material.