

CATTARAUGUS REGION COMMUNITY FOUNDATION

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL MATERIAL**

**YEARS ENDED
DECEMBER 31, 2008 AND 2007**

CATTARAUGUS REGION COMMUNITY FOUNDATION

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements:	
Statements of Financial Position.....	2
Statements of Activities	3
Statements of Cash Flows	4
Notes to Financial Statements	5-8
Independent Accountants' Report on Supplemental Material	9
Schedule of Activities by Fund.....	10-16



BUFFAMANTE WHIPPLE BUTTAFARO, P.C.
Certified Public Accountants • Business Advisors

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statements of financial position of the *Cattaraugus Region Community Foundation* as of December 31, 2008 and 2007, and the related statements of activities and cash flows for the years 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 audits provide 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, 2008 and 2007, and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

BUFFAMANTE WHIPPLE BUTTAFARO, P.C.

Jamestown, New York
_____, 2009

**CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENTS OF FINANCIAL POSITION**

Page 2

<i>As of December 31,</i>	2008	2007
Assets		
Current:		
Cash and cash equivalents	\$ 1,449,358	\$ 1,234,823
Prepaid expense	2,817	2,533
Total current assets	1,452,175	1,237,356
Property and equipment, less accumulated depreciation (Note 2)	536	1,141
Investments (Note 4)	5,849,059	9,077,877
	\$ 7,301,770	\$ 10,316,374
Liabilities and Net Assets		
Current liabilities:		
Accounts payable (Note 9)	\$ 16,588	\$ 32,747
Funds held for Agencies (Note 5)	4,541	2,397
Total liabilities	21,129	35,144
Unrestricted net assets:		
Endowment	7,161,856	10,181,453
Non-Endowed	83,770	92,539
Operations/administration	35,015	7,238
Total net assets	7,280,641	10,281,230
	\$ 7,301,770	\$ 10,316,374

See accompanying notes to financial statements.

**CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENTS OF ACTIVITIES**

Page 3

<i>Year ended December 31,</i>	2008	2007
Support and Revenue:		
Gifts and donations (Note 3)	\$ 771,350	\$ 1,320,363
Unrealized gains (losses)	(3,401,786)	38,363
Gain on sale of securities	73,021	680,092
Administrative fees	100,538	91,412
Interest and dividends	232,348	247,185
	<hr/>	<hr/>
Total support and revenue	(2,224,529)	2,377,415
	<hr/>	<hr/>
Expenditures:		
Program services	88,516	60,558
Management and general	183,270	177,386
Fundraising	21	6
Donations to others	504,253	1,522,560
	<hr/>	<hr/>
Total expenditures	776,060	1,760,510
	<hr/>	<hr/>
Change in net assets	(3,000,589)	616,905
	<hr/>	<hr/>
Net assets, at beginning of year	10,281,230	9,664,325
	<hr/>	<hr/>
Net assets, at end of year	\$ 7,280,641	\$ 10,281,230
	<hr/>	<hr/>

**CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENTS OF CASH FLOWS**

Page 4

<i>Year ended December 31,</i>	2008	2007
Cash flows from operating activities:		
Change in net assets	\$ (3,000,589)	\$ 616,905
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	605	4,051
Unrealized (gain) loss on investments	3,401,786	(38,363)
Realized gain on investments	(73,021)	(680,092)
Change in operating assets and liabilities:		
Prepaid expense	(284)	(564)
Assets held for the benefit of other organizations	2,144	(130)
Accounts payable	(16,159)	9,046
Net cash provided by (used in) operating activities	314,482	(89,147)
Cash flows from investing activities:		
Sale of investments	108,950	991,868
Purchase of investments	(208,897)	(1,136,467)
Capital expenditures	--	(753)
Net cash used in investing activities	(99,947)	(145,352)
Net change in cash	214,535	(234,499)
Cash and cash equivalents, at beginning of year	1,234,823	1,469,322
Cash and cash equivalents, at end of year	\$ 1,449,358	\$ 1,234,823

See accompanying notes to financial statements.

**CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

Page 5

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES

Nature of Operations

Cattaraugus Region Community Foundation (the Foundation), an affiliated organization of the 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. 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.

Variance Power

Generally accepted accounting principles provide that if the governing body of an organization has the unilateral power to redirect the use of a donor's contribution to another beneficiary, such contributions must be classified as unrestricted net assets. During 2006, the Bylaws of the Foundation were amended to include a variance power provision giving the Board of Directors the power to vary the use of funds if the stated purpose of a contribution becomes no longer applicable and therefore, incapable of fulfillment. Based on this provision, all contributions received by the Foundation, except for contributions to agency funds as described in Note 5, are reported as unrestricted revenues. Accordingly, the Foundation's financial statements classify substantially all funds, including the corpus of endowment funds, as unrestricted net assets, but segregate for internal management and endowment record keeping the portion that is held as endowment from the funds that are currently available for grants. Under the definition of Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements for Not-For-Profit Organizations, the Foundation does not have any assets that would be considered temporarily and permanently restricted.

Reclassifications

Certain amounts in the prior year financials statements have been reclassified to conform to the current presentation.

**NOTE 1 - SUMMARY OF ACCOUNTING POLICIES
(CONT'D)**

Fund Accounting

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

Contributions

Gifts of cash and other assets received are reported as unrestricted revenue and net assets, unless subject to time restrictions. All contributions are recorded at fair value when the Foundation becomes aware of them. It is the Foundation's policy to liquidate gifts of stocks and securities as soon as possible. Any gain or loss on liquidation is allocated to the fund that received the donation.

Gifts of land, buildings, equipment and other long-lived assets are also reported as unrestricted revenues and net assets. They are reported at estimated fair value and capitalized, with depreciation being taken over their estimated useful lives.

Donated Property and Material

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

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.

Grants

Grants are recorded as a charge to unrestricted net assets when approved by the Board of Directors.

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 and certificates of deposit to be cash and cash equivalents.

**CATTARAUGUS REGION COMMUNITY FOUNDATION
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

**NOTE 1 - SUMMARY OF ACCOUNTING POLICIES
 (CONT'D)**

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.

NOTE 2 - PROPERTY AND EQUIPMENT

Major classes of property and equipment consist of:

	<u>2008</u>	<u>2007</u>
Furniture and equipment	\$ 37,793	\$ 37,793
Less accumulated depreciation	<u>(37,256)</u>	<u>(36,651)</u>
	<u>\$ 536</u>	<u>\$ 1,141</u>

Depreciation expense for years ended December 31, 2008 and 2007 amounted to \$605 and \$4,051, respectively.

NOTE 3 - CONTRIBUTED SERVICES

The value of donated services included as contributions in the financial statements for the years ended December 31, 2008 and 2007 was \$3,060 and \$6,120, respectively. These donated services were provided by the staff of the Greater Olean Area Chamber of Commerce.

NOTE 4 - INVESTMENTS

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

For the year ended December 31, 2008:

	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain (Loss)</u>
Mutual Funds	\$ 8,081,250	\$ 5,849,059	\$ (2,232,191)

For the year ended December 31, 2007:

	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain (Loss)</u>
Mutual Funds	\$ 7,685,310	\$ 9,077,877	\$ 1,392,567

NOTE 4 - INVESTMENTS (CONT'D)

Sales of investments resulted in net realized gains of \$73,021 and \$680,092 at December 31, 2008 and 2007, 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.

Return on investments is as follows:

	<u>2008</u>	<u>2007</u>
Realized gains	\$ 73,021	\$ 680,092
Unrealized gains (losses)	(3,401,786)	38,363
Interest and dividends	<u>232,348</u>	<u>247,185</u>
Return on investment	<u>\$(3,096,417)</u>	<u>\$ 965,640</u>

As of December 31, 2008, there were 45 funds whose market value was below their historic cost value for a total of \$2,045,708.

NOTE 5 - FUNDS HELD FOR AGENCIES

The Foundation holds funds for the Cattaraugus County Council on Alcoholism. The total amount held as of December 31, 2008 and 2007 was \$4,541 and \$2,397, respectively.

The change in funds held for agencies consist of the following at December 31, 2008:

	<u>2008</u>
Additions:	
Gifts and donations	\$ 3,811
Unrealized losses	(1,195)
Gains on sale of securities	40
Interest and dividends	<u>88</u>
Total additions	<u>2,744</u>
Expenditures:	
Management and general	100
Donations to others	<u>500</u>
Total expenditures	<u>600</u>
Net change:	<u>\$ 2,144</u>

**CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

Page 7

NOTE 5 - FUNDS HELD FOR AGENCIES (CONT'D)

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 6 - 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, 2008 and 2007 was \$847 and \$504, respectively.

NOTE 7 - 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 8 - 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 \$250,000 of demand deposit balances. At December 31, 2008 and 2007, the Foundation's uninsured cash balances totaled \$1,144,445 and \$980,098, respectively.

**NOTE 8 - CONCENTRATION OF CREDIT RISKS
(CONT'D)**

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, 2008 and 2007, the Foundation's investment with this institution amounted to \$5,849,059 and \$9,077,877, respectively.

NOTE 9 - RELATED PARTY

The Foundation has entered into a shared service agreement with the Greater Olean Area Chamber of Commerce. Under the shared service agreement, the Greater Olean Area Chamber of Commerce is reimbursed for a portion of personal services and use of office space and equipment. For the years ended December 31, 2008 and 2007, the Greater Olean Area Chamber of Commerce was reimbursed \$58,232 and \$40,032, respectively. The Greater Olean Area Chamber of Commerce donated staff services with an estimated value of \$3,060 and \$6,120 during 2008 and 2007, respectively. Included in accounts payable as of December 31, 2008 and 2007 was \$16,612 and \$20,817 that the Foundation owed to the Greater Olean Area Chamber of Commerce for these shared services, respectively.

**CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

NOTE 10 – FAIR VALUE MEASUREMENTS

Certain assets and liabilities of the Foundation are reported at fair value in the accompanying Statement of Financial Position. A fair value hierarchy exists that prioritizes the inputs to valuation techniques used to measure fair value. As presented in the table below, this hierarchy consists of three broad levels. Level 1 inputs on the hierarchy consist of unadjusted quoted prices in active markets and have the highest priority. Level 2 inputs consist of quoted prices in active markets for similar assets or liabilities or quoted prices in inactive markets for identical or similar assets or liabilities. Level 3 inputs have the lowest priority. The Company uses appropriate valuation techniques based on available inputs to measure the fair value of assets and liabilities.

	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)	Total at December 31, 2008
Cash and cash equivalents	\$ 1,449,358	\$ --	\$ --	\$ 1,449,358
Mutual funds	5,849,059	--	--	5,849,059
Total	<u>\$ 7,298,417</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 7,298,417</u>



BUFFAMANTE WHIPPLE BUTTAFARO, P.C.
Certified Public Accountants • Business Advisors

INDEPENDENT ACCOUNTANTS' REPORT ON SUPPLEMENTAL MATERIAL

Our audit of the basic financial statements included in the preceding section of this report was 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 audits of the basic financial statements and, accordingly, we express no opinion on it.

BUFFAMANTE WHIPPLE BUTTAFARO, P.C.

Jamestown, New York
_____, 2009

**CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND**

Year ended December 31, 2008

	UNRESTRICTED ENDOWMENT									
	Ralph Anastasia Music Scholarship	Anonymous Bequest	Beautification Fund	Tyler Bihler Memorial Scholarship	CRCF Board of Directors' Fund	Burt Scholarship	Center for Family Unity	Sam Costa	Dictionary Endowment	
Support and Revenue:										
Gifts and donations	\$ 600	\$ --	\$ --	\$ 675	\$ 1,000	\$ --	\$ --	\$ --	\$ --	\$ 391
Unrealized gains	(698)	(2,104,991)	(355,001)	(2,319)	(694)	(30,276)	(3,249)	(43,392)	(738)	
Gain on sale of securities	15	45,800	7,178	49	8	653	71	876	13	
Administrative fees	--	--	--	--	--	--	--	--	--	--
Interest and dividends	50	138,532	23,627	167	29	1,820	201	2,580	51	
Total support and revenue	(33)	(1,920,659)	(324,196)	(1,428)	343	(27,803)	(2,977)	(39,936)	(283)	
Expenditures:										
Program services	--	--	--	--	--	--	--	--	1,061	
Management and general	100	67,668	5,267	100	--	826	100	1,174	100	
Fundraising	--	--	--	--	--	--	--	--	--	
Donations to others	--	319,769	2,000	--	--	4,000	--	5,400	--	
Total expenditures	100	387,437	7,267	100	--	4,826	100	6,574	1,161	
Change in net assets	(133)	(2,308,096)	(331,463)	(1,528)	343	(32,629)	(3,077)	(46,510)	(1,444)	
Net assets, at beginning of year	2,087	6,402,377	1,047,542	7,086	504	84,633	9,107	120,288	3,007	
Net assets, at end of year	\$ 1,954	\$ 4,094,281	\$ 716,079	\$ 5,558	\$ 847	\$ 52,004	\$ 6,030	\$ 73,778	\$ 1,563	

See accompanying accountants' report on supplemental material.

**CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND**

Year ended December 31, 2008

	UNRESTRICTED ENDOWMENT									
	Paula Flint Fund for Performing Arts	Food Pantry	Gift Tree	Hillview Playground	Hinsdale Scholarship	Hilal	Joann Wehmeyer English Scholarship	The Jamie Fund	James M Kelly Endowment	
Support and Revenue:										
Gifts and donations	\$ 525	\$ 6,770	\$ --	\$ 381	\$ 4,642	\$ --	\$ 1,025	\$ 970	\$ --	
Unrealized gains	(491)	(5,080)	(17,690)	(207)	(9,081)	(4,848)	(3,710)	(2,539)	(307)	
Gain on sale of securities	14	183	371	5	190	104	79	56	6	
Administrative fees	--	--	--	--	--	--	--	--	--	
Interest and dividends	41	702	1,305	24	724	278	268	182	22	
Total support and revenue	89	2,575	(16,014)	203	(3,525)	(4,466)	(2,338)	(1,331)	(279)	
Expenditures:										
Program services	--	--	--	--	--	--	--	--	--	
Management and general	100	205	578	100	273	125	110	100	100	
Fundraising	--	--	--	--	--	--	--	--	--	
Donations to others	--	--	2,880	2,000	1,600	500	1,000	380	500	
Total expenditures	100	205	3,458	2,100	1,873	625	1,110	480	600	
Change in net assets	(11)	2,370	(19,472)	(1,897)	(5,398)	(5,091)	(3,448)	(1,811)	(879)	
Net assets, at beginning of year	1,580	24,287	57,032	2,276	30,064	12,816	11,418	7,577	1,458	
Net assets, at end of year	\$ 1,569	\$ 26,657	\$ 37,560	\$ 379	\$ 24,666	\$ 7,725	\$ 7,970	\$ 5,766	\$ 579	

See accompanying accountants' report on supplemental material.

**CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND**

Year ended December 31, 2008

UNRESTRICTED ENDOWMENT

	F. Donald Kenney	Kothari Family Endowment	Mahar Family Foundation	Manuel Trust	Pat McGee Endowment	John J. Meiers Scholarship	Murphy Family	Olean Beautification Fund	Olean School District
Support and Revenue:									
Gifts and donations	\$ --	\$ --	\$ 1,000	\$ 10,000	\$ 500	\$ 50	\$ 538,614	\$ 10	\$ 56,865
Unrealized gains	(270,939)	144	(7,517)	(10,417)	(17,353)	(1,374)	1,439	(567)	(8,525)
Gain on sale of securities	5,831	--	164	220	350	29	--	10	160
Administrative fees	--	--	--	--	--	--	--	--	--
Interest and dividends	15,874	766	511	697	1,384	99	9,050	36	574
Total support and revenue	(249,234)	910	(5,842)	500	(15,119)	(1,196)	549,103	(511)	49,074
Expenditures:									
Program services	--	--	--	--	--	--	--	746	62,401
Management and general	7,272	100	209	284	875	100	--	200	197
Fundraising	--	--	--	--	--	--	--	--	--
Donations to others	25,500	--	--	--	43,000	--	12,500	480	1,130
Total expenditures	32,772	100	209	284	43,875	100	12,500	1,426	63,728
Change in net assets	(282,006)	810	(6,051)	216	(58,994)	(1,296)	536,603	(1,937)	(14,654)
Net assets, at beginning of year	744,601	40,000	22,584	29,730	91,911	4,292	50,000	3,515	28,552
Net assets, at end of year	\$ 462,595	\$ 40,810	\$ 16,533	\$ 29,946	\$ 32,917	\$ 2,996	\$ 536,603	\$ 1,578	\$ 13,898

See accompanying accountants' report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
 SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2008

		UNRESTRICTED ENDOWMENT									
		Michael Parks Scholarship	Rose Pappas Endowment	Luella Potter	Mark J. Prockton Memorial Scholarship	Doris Reisner Endowment	Lewis and Doris Reisner Endowment	St. Johns Church Endowment	Santa Claus Lane	Pete Schussele Scholarship	
	\$	--	\$ 10,600	\$ 5,000	--	--	--	--	--	\$ 2,955	\$ --
Support and Revenue:		(96)	(4,742)	(14,354)	(3,827)	(86,647)	(105,665)	(12,733)	(5,990)		(1,536)
Gifts and donations		2	111	304	81	1,840	2,264	268	135		--
Unrealized gains		--	--	--	--	--	--	--	--		--
Gain on sale of securities		7	350	1,258	277	4,992	6,135	916	442		131
Administrative fees											
Interest and dividends											
		(87)	6,319	(7,792)	(3,469)	(79,816)	(97,266)	(11,549)	(2,458)		(1,405)
Total support and revenue											
Expenditures:											
Program services		--	--	--	--	--	--	--	2,945		--
Management and general		100	147	482	113	2,364	2,881	396	173		100
Fundraising		--	--	--	--	--	--	--	--		--
Donations to others		--	8,518	2,652	500	12,450	14,745	2,035	--		200
		100	8,665	3,134	613	14,814	17,626	2,431	3,118		300
Total expenditures											
		(187)	(2,346)	(10,926)	(4,082)	(94,629)	(114,892)	(13,980)	(5,576)		(1,705)
Change in net assets											
Net assets, at beginning of year		385	15,146	53,031	11,803	242,006	294,918	41,073	19,279		4,362
Net assets, at end of year		198	12,800	42,105	7,721	147,377	180,026	27,093	13,703		2,657

See accompanying accountants' report on supplemental material.

**CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND**

Year ended December 31, 2008

UNRESTRICTED ENDOWMENT											
	So. Tier Military Support Group	T-A-D-J-M Foundation	Jonathan Teuscher Scholarship	Visual Arts Alliance	Kaleigh Wliday Endowment	Kay and Oliver Williams	Wing Ski Club	OBI - McCarthy	Total Endowment		
Support and Revenue:											
Gifts and donations	\$ 14,053	\$ 30	\$ 2,175	\$ --	\$ 11,618	\$ --	\$ --	\$ 55,650	\$ 726,099		
Unrealized gains	(4,489)	(1,575)	(44,334)	(32,839)	(54,782)	(92,628)	(5,569)	--	(3,372,226)		
Gain on sale of securities	127	33	897	719	1,112	1,964	119	--	72,411		
Administrative fees	--	--	--	--	--	--	--	--	--		
Interest and dividends	328	114	2,627	1,928	3,399	5,441	347	99	228,385		
Total support and revenue	10,019	(1,398)	(38,635)	(30,192)	(38,653)	(85,223)	(5,103)	55,749	(2,345,331)		
Expenditures:											
Program services	7,271	--	--	--	--	--	--	--	74,424		
Management and general	157	100	1,248	880	1,439	2,544	152	--	99,539		
Fundraising	--	--	--	--	--	--	--	--	--		
Donations to others	1,200	--	9,063	3,321	6,500	15,700	780	--	500,303		
Total expenditures	8,628	100	10,311	4,201	7,939	18,244	932	--	674,266		
Change in net assets	1,391	(1,498)	(48,946)	(34,393)	(46,592)	(103,467)	(6,035)	55,749	(3,019,597)		
Net assets, at beginning of year	13,838	4,880	124,517	91,338	149,342	259,658	15,553	--	10,181,453		
Net assets, at end of year	\$ 15,229	\$ 3,382	\$ 75,571	\$ 56,945	\$ 102,750	\$ 156,191	\$ 9,518	\$ 55,749	\$ 7,161,856		

See accompanying accountants' report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
 SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2008

	UNRESTRICTED NON-ENDOWED										Total
	Audible Signals for Clean	Challenger Learning Center	Fireworks	Mountain Sports	Recreational Trails	Salamanca Area Senior Center	Trees for Trails	Woodland in the City Fund	Unrestricted	Nonendowed	
Support and Revenue:											
Gifts and donations	\$ --	\$ --	125	\$ 1,000	\$ 670	\$ 11,307	\$ --	\$ 16,627	\$ 5,642	\$ 35,371	
Unrealized gains	(3,903)	(255)	(5)	(4)	(7,844)	(8,649)	--	(4,004)	(4,869)	(29,543)	
Gain on sale of securities	83	6	--	--	127	210	--	82	102	610	
Administrative fees	--	--	--	--	--	--	--	--	--	--	
Interest and dividends	282	19	--	5	516	616	--	264	664	2,366	
Total support and revenue	(3,538)	(240)	120	1,001	(6,531)	3,484	--	12,969	1,539	8,804	
Expenditures:											
Program services	--	148	--	--	--	373	446	12,857	--	13,824	
Management and general	115	100	--	--	214	100	--	100	170	799	
Fundraising	--	--	--	--	--	--	--	--	--	--	
Donations to others	--	--	125	1,000	--	--	--	--	1,825	2,950	
Total expenditures	115	248	125	1,000	214	473	446	12,957	1,995	17,573	
Change in net assets	(3,653)	(488)	(5)	1	(6,745)	3,011	(446)	12	(456)	(8,769)	
Net assets, at beginning of year	11,778	900	16	33	22,814	19,077	--	9,400	28,521	92,539	
Net assets, at end of year	\$ 8,125	\$ 412	\$ 11	\$ 34	\$ 16,069	\$ 22,088	\$ (446)	\$ 9,412	\$ 28,065	\$ 83,770	

See accompanying accountants' report on supplemental material.

**CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND**

Year ended December 31, 2008

	OPERATIONS/ ADMINISTRATION	TOTAL NET ASSETS	TOTAL FUNDS HELD FOR OTHERS	Total Funds Held for Others	Total All Funds
Support and Revenue:					
Gifts and donations	\$ 9,880	\$ 771,350	\$ 3,811	\$ 3,811	\$ 775,161
Unrealized gains	(17)	(3,401,786)	(1,195)	(1,195)	(3,402,981)
Gain on sale of securities	--	73,021	40	40	73,061
Administrative fees	100,538	100,538	--	--	100,538
Interest and dividends	1,597	232,348	88	88	232,436
Total support and revenue	111,998	(2,224,529)	2,744	2,744	(2,221,785)
Expenditures:					
Program services	268	88,516	--	--	88,516
Management and general	82,932	183,270	100	100	183,370
Fundraising	21	21	--	--	21
Donations to others	1,000	504,253	500	500	504,753
Total expenditures	84,221	776,060	600	600	776,660
Change in net assets	27,777	(3,000,589)	2,144	2,144	(2,998,445)
Net assets, at beginning of year	7,238	10,281,230	2,397	2,397	10,283,627
Net assets, at end of year	\$ 35,015	\$ 7,280,641	\$ 4,541	\$ 4,541	\$ 7,285,182

See accompanying accountants' report on supplemental material.