

**CATTARAUGUS REGION
COMMUNITY FOUNDATION**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL MATERIAL**

**YEARS ENDED
DECEMBER 31, 2009 AND 2008**

CATTARAUGUS REGION COMMUNITY FOUNDATION

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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, 2009 and 2008, 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, 2009 and 2008, 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.
BUFFAMANTE WHIPPLE BUTTAFARO, P.C.

Jamestown, New York
September 9, 2010

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

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<i>As of December 31,</i>	2009	2008
Assets		
Current		
Cash and cash equivalents	\$ 420,772	\$ 1,449,358
Prepaid expense	8,134	2,817
Total current assets	428,906	1,452,175
Property and equipment, less accumulated depreciation (Note 2)	245	536
Investments (Note 4)	8,538,153	5,849,059
	\$ 8,967,304	\$ 7,301,770
Liabilities and Net Assets		
Current liabilities		
Accounts payable (Note 9)	\$ 20,406	\$ 16,588
Funds held for Agencies (Note 5)	11,376	5,332
Total liabilities	31,782	21,920
Unrestricted net assets		
Endowment	8,817,090	7,170,078
Non-Endowed	104,614	79,992
Operations/administration	13,818	29,780
Total net assets	8,935,522	7,279,850
	\$ 8,967,304	\$ 7,301,770

See accompanying independent auditors' report and notes to financial statements.

**CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENTS OF ACTIVITIES**

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<i>Years ended December 31,</i>	2009	2008
Support and Revenue		
Gifts and donations (Note 3)	\$ 185,727	\$ 771,350
Unrealized gains (losses)	1,873,811	(3,401,786)
Gain (loss) on sale of securities	(362,758)	73,021
Administrative fees	73,305	100,538
Interest and dividends	178,814	232,348
Total support and revenue	1,948,899	(2,224,529)
Expenditures		
Program services	50,491	88,516
Management and general	167,684	183,270
Fundraising	43	21
Grants to others	75,009	504,253
Total expenditures	293,227	776,060
Change in net assets	1,655,672	(3,000,589)
Net assets, at beginning of year	7,279,850	10,280,439
Net assets, at end of year	\$ 8,935,522	\$ 7,279,850

See accompanying independent auditors' report and notes to financial statements.

CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENTS OF CASH FLOWS

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Years ended December 31,	2009	2008
Cash flows from operating activities		
Change in net assets	<u>\$ 1,655,672</u>	<u>\$ (3,000,589)</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	291	605
Unrealized (gain) loss on investments	(1,873,811)	3,401,786
Realized (gain) loss on investments	362,758	(73,021)
Change in operating assets and liabilities:		
Prepaid expense	(5,317)	(284)
Assets held for the benefit of other organizations	6,044	2,144
Accounts payable	3,818	(16,159)
Net cash provided by operating activities	<u>149,455</u>	<u>314,482</u>
Cash flows from investing activities		
Sale of investments	97,590	108,950
Purchase of investments	(1,275,631)	(208,897)
Net cash used in investing activities	<u>(1,178,041)</u>	<u>(99,947)</u>
Net change in cash	(1,028,586)	214,535
Cash and cash equivalents, at beginning of year	<u>1,449,358</u>	<u>1,234,823</u>
Cash and cash equivalents, at end of year	<u><u>\$ 420,772</u></u>	<u><u>\$ 1,449,358</u></u>

See accompanying independent auditors' report and notes to financial statements.

CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

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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*.

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 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 Statements 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.

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.

**CATTARAUGUS REGION COMMUNITY FOUNDATION
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

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

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>2009</u>	<u>2008</u>
Furniture and equipment	\$ 37,793	\$ 37,793
Less accumulated depreciation	(37,548)	(37,256)
	<u>\$ 245</u>	<u>\$ 536</u>

Depreciation expense for years ended December 31, 2009 and 2008 amounted to \$292 and \$605, respectively.

NOTE 3 - CONTRIBUTED SERVICES

The value of donated services included as contributions in the financial statements for the years ended December 31, 2009 and 2008 was \$0 and \$3,060, respectively. These donated services were provided by the staff of the Greater Olean Area Chamber of Commerce.

NOTE 4 - INVESTMENTS

The Foundation maintains its investments in one Financial Institution located in Olean, New York. Investments are presented in the financial statements in the aggregate at fair market value.

For the year ended December 31, 2009:

	<u>Cost</u>	<u>Market Value</u>
Mutual Funds	<u>\$ 8,913,867</u>	<u>\$ 8,538,153</u>

For the year ended December 31, 2008:

	<u>Cost</u>	<u>Market Value</u>
Mutual Funds	<u>\$ 8,081,250</u>	<u>\$ 5,849,059</u>

NOTE 4 - INVESTMENTS (CONT'D)

Sales of investments resulted in net realized gains (losses) of (\$362,758) and \$73,021 at December 31, 2009 and 2008, 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>2009</u>	<u>2008</u>
Realized gains (losses)	\$ (362,758)	\$ 73,021
Unrealized gains (losses)	1,873,811	(3,401,786)
Interest and dividends	178,814	232,348
Return on investment	<u>\$ 1,689,867</u>	<u>\$(3,096,417)</u>

As of December 31, 2009 and 2008 there were 15 funds and 45 funds whose market value was below their historic cost value totaling \$438,500 and \$2,045,708, respectively.

NOTE 5 - FUNDS HELD FOR AGENCIES

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.

**CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

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

The Foundation holds funds for the Cattaraugus County Council on Alcoholism. The total amount held as of December 31, 2009 and 2008 was \$11,376 and \$5,332, respectively.

The change in funds held for agencies consist of the following for the years ended December 31:

	<u>2009</u>	<u>2008</u>
Additions:		
Gifts and donations	\$ 4,329	\$ 3,811
Unrealized gain (loss)	2,082	(1,195)
Gain (loss) on sale of securities	(449)	40
Interest and dividends	182	88
	<hr/>	<hr/>
Total additions	6,144	2,744
Expenditures:		
Management and general	100	100
Donations to others	--	500
	<hr/>	<hr/>
Total expenditures	100	600
Net change:	<hr/> <u>\$ 6,044</u>	<hr/> <u>\$ 2,144</u>

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, 2009 and 2008 was \$1,049 and \$847, respectively.

NOTE 7 - FEDERAL TAX STATUS

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.

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, 2009, the Foundation's uninsured cash balances totaled \$119,526.

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. The total amounts paid to the Greater Olean Area Chamber of Commerce amounted to \$5,308 and \$2,904 for the years ended December 31, 2009 and 2008, respectively. Total support provided by the Greater Olean Area Chamber of Commerce in accordance with the shared service agreement amounted to \$2,810 and \$5,817 during 2009 and 2008, respectively. Included in accounts payable on the Statements of Financial Position as of December 31, 2009 and 2008 was \$19,974 and \$16,612, respectively that the Foundation owed to the Greater Olean Area Chamber of Commerce for these shared services.

NOTE 10 - ENDOWMENTS

Return Objectives and Risk Parameters

The primary objective for the investments of the Foundation is the preservation of capital while providing for the long-term growth of principal without undue exposure to risk. CRCF has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds.

Strategies Employed for Achieving Objectives

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

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of appropriating for distribution each year 5.0% of its endowment fund's average fair value over the prior 16 quarters. This spending strategy reflects the total return approach to investing and disbursing funds as described above.

CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

NOTE 11 - 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 Foundation 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, 2009
Cash and cash equivalents	\$ 420,772	\$ --	\$ --	\$ 420,772
Mutual funds	8,538,153	--	--	8,538,153
Total	\$ 8,958,925	\$ --	\$ --	\$ 8,958,925

	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	\$ 7,298,417	\$ --	\$ --	\$ 7,298,417

NOTE 12 – PRIOR PERIOD ADJUSTMENT

A prior period adjustment was recorded to reclassify the beginning net asset balances of certain funds in order to agree each fund to their respective investment account. The net effect of the adjustment was as follows:

	Increase (decrease)
Unrestricted net assets:	
Endowment	\$ 8,222
Non-endowed	(3,778)
Operations/administration	(5,235)
Subtotal	(791)
Funds held for agencies	791
Total	\$ --

NOTE 13 – SUBSEQUENT EVENTS

Subsequent events were evaluated through September 9, 2010, which is the date the financial statements were available to be issued and no additional information requiring disclosure was identified.



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

INDEPENDENT ACCOUNTANTS' REPORT ON SUPPLEMENTAL MATERIAL

Our audits of the basic financial statements 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 audits of the basic financial statements and, accordingly, we express no opinion on it.

Buffamante Whipple Buttafaro, P.C.

BUFFAMANTE WHIPPLE BUTTAFARO, P.C.

**Jamestown, New York
September 9, 2010**

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2009

		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:											
Realized (gain) loss on investments	\$ 635	\$ 100	\$ --	\$ 1,196	\$ --	\$ 8,000	\$ --	\$ --	\$ --	\$ 300	
Unrealized gains	518	1,052,589	197,678	1,548	231	14,516	2,424	19,778	389		
Loss on sale of securities	(112)	(186,012)	(47,873)	(334)	(50)	(3,267)	(1,212)	(3,961)	(84)		
Administrative fees	--	--	--	--	--	--	--	--	--		
Interest and dividends	48	104,506	18,026	142	21	1,383	173	1,975	38		
Total support and revenue	1,089	971,183	167,831	2,552	202	20,632	1,385	17,792	643		
Expenditures:											
Program services	--	--	--	--	--	--	--	--	--		
Management and general	100	40,939	7,146	100	--	520	100	738	100		
Fundraising	--	--	--	--	--	--	--	--	--		
Donations to others	--	--	--	--	--	4,000	--	--	--		
Total expenditures	100	40,939	7,146	100	--	4,520	100	738	100		
Change in net assets	989	930,244	160,685	2,452	202	16,112	1,285	17,054	543		
Net assets, as previously stated	1,954	4,094,281	716,079	5,558	847	52,004	6,030	73,778	1,563		
Prior period adjustment	--	(452)	(1,510)	--	--	--	--	--	--		
Net assets, restated	1,954	4,093,829	714,569	5,558	847	52,004	6,030	73,778	1,563		
Net assets, at end of year	\$ 2,943	\$ 5,024,073	\$ 875,254	\$ 8,010	\$ 1,049	\$ 68,116	\$ 7,315	\$ 90,832	\$ 2,106		

See accompanying independent accountants' report on supplemental material.

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

Year ended December 31, 2009

	UNRESTRICTED ENDOWMENT									
	James M Kelly Endowment	F. Donald Kenney	Kothari Family Endowment	Mahar Family Foundation	Manuel Trust	Pat McGee Endowment	John J. Meiers Scholarship	Murphy Family	Olean Beautification Fund	
Support and Revenue:										
Gifts and donations	\$ --	\$ --	\$ 750	\$ 1,000	\$ --	\$ 500	\$ --	\$ 50,000	\$ 130	
Unrealized gains	120	130,728	8,708	5,565	6,181	8,582	774	107,148	2	
Loss on sale of securities	(26)	(30,420)	--	(2,348)	(848)	(1,852)	(167)	--	--	
Administrative fees	--	--	--	--	--	--	--	--	--	
Interest and dividends	12	12,255	683	456	638	788	72	8,521	(8)	
Total support and revenue	106	112,563	10,141	4,673	5,971	8,018	679	165,669	124	
Expenditures:										
Program services	--	--	--	--	--	--	--	--	960	
Management and general	100	4,626	514	165	300	405	100	5,891	100	
Fundraising	--	--	--	--	--	--	--	--	--	
Donations to others	--	--	2,300	700	3,313	2,000	--	20,000	100	
Total expenditures	100	4,626	2,814	865	3,613	2,405	100	25,891	1,160	
Change in net assets	6	107,937	7,327	3,808	2,358	5,613	579	139,778	(1,036)	
Net assets, as previously stated	579	462,595	40,810	16,533	29,946	32,917	2,996	586,603	1,578	
Prior period adjustment	--	--	10,600	(100)	312	--	--	2,500	(500)	
Net assets, restated	579	462,595	51,410	16,433	30,258	32,917	2,996	589,103	1,078	
Net assets, at end of year	585	570,522	58,737	20,241	32,616	38,530	3,575	728,881	42	

See accompanying independent accountants' report on supplemental material.

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

Year ended December 31, 2009

		UNRESTRICTED ENDOWMENT									
	Olean School District	Otto Eldred Alumni	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	
Support and Revenue:											
Gifts and donations	\$ 51,848	\$ 625	\$ --	\$ 7,840	\$ --	\$ 1,500	\$ --	\$ --	\$ 100	\$ --	
Unrealized gains	4,835	--	17	4,561	9,405	2,327	46,118	55,655	7,219	3,647	
Loss on sale of securities	(1,043)	--	(4)	(2,018)	(1,202)	(502)	(13,693)	(16,965)	(1,558)	(787)	
Administrative fees	--	--	--	--	--	--	--	--	--	--	
Interest and dividends	459	--	2	343	943	207	3,867	4,796	668	337	
Total support and revenue	56,099	625	15	10,526	9,146	3,532	36,292	43,486	6,429	3,197	
Expenditures:											
Program services	40,218	--	--	--	--	--	--	--	--	--	
Management and general	197	--	100	113	421	100	1,477	1,800	324	164	
Fundraising	--	--	--	--	--	--	--	--	--	--	
Donations to others	1,762	--	--	7,634	--	500	--	--	--	--	
Total expenditures	42,177	--	100	7,747	421	600	1,477	1,800	324	164	
Change in net assets	13,922	625	(85)	2,779	8,725	2,932	34,815	41,686	6,105	3,033	
Net assets, as previously stated	13,898	--	198	12,800	42,105	7,721	147,377	180,026	27,093	13,703	
Prior period adjustment	1,500	--	--	33	--	--	348	--	--	--	
Net assets, restated	15,398	--	198	12,833	42,105	7,721	147,725	180,026	27,093	13,703	
Net assets, at end of year	\$ 29,320	\$ 625	\$ 113	\$ 15,612	\$ 50,830	\$ 10,653	\$ 182,540	\$ 221,712	\$ 33,198	\$ 16,736	

See accompanying independent accountants' report on supplemental material.

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

Year ended December 31, 2009

	UNRESTRICTED ENDOWMENT										
	Pete Schussele Scholarship	So. Tier Military Support Group	T-A-D-J-M Foundation	Jonathan Teuscher Scholarship	Visual Arts Alliance	Kaleigh Willday Endowment	Key and Oliver Williams	Wing Ski Club	OBI - McCarthy	Total Endowment	
Support and Revenue:											
Gifts and donations	\$ --	\$ 10,023	\$ --	\$ 2,045	\$ --	\$ 14,845	\$ --	\$ --	\$ 250	\$ 159,487	
Unrealized gains	1,034	4,297	878	21,850	16,267	26,526	45,596	4,015	9,074	1,851,550	
Loss on sale of securities	(525)	(927)	(189)	(7,184)	(4,197)	(3,756)	(13,070)	(2,088)	--	(355,565)	
Administrative fees	--	--	--	--	--	--	--	--	--	--	
Interest and dividends	75	385	82	1,860	1,469	2,747	3,994	287	909	175,977	
Total support and revenue	584	13,778	771	16,571	13,539	40,362	36,520	2,214	10,233	1,831,429	
Expenditures:											
Program services	--	1,462	--	--	--	99	--	--	--	42,739	
Management and general Fundraising	100	140	100	753	558	1,018	1,565	100	100	72,464	
Donations to others	--	--	--	9,375	--	5,000	7,810	--	--	69,214	
Total expenditures	100	1,602	100	10,128	558	6,117	9,375	100	100	184,417	
Change in net assets	484	12,176	671	8,443	12,981	34,245	27,145	2,114	10,133	1,647,012	
Net assets, as previously stated	2,657	15,229	3,382	75,571	56,945	102,750	156,191	9,518	55,749	7,161,856	
Prior period adjustment	--	(3,137)	--	(674)	(1,180)	(900)	270	--	--	8,222	
Net assets, restated	2,657	12,092	3,382	74,897	55,765	101,850	156,461	9,518	55,749	7,170,078	
Net assets, at end of year	\$ 3,141	\$ 24,268	\$ 4,053	\$ 83,340	\$ 68,746	\$ 136,095	\$ 183,606	\$ 11,632	\$ 65,882	\$ 8,817,090	

See accompanying independent accountants' report on supplemental material.

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

Year ended December 31, 2009

	UNRESTRICTED NON-ENDOWED										Total
	Audible Signals for Clean	Challenger Learning Center	Fireworks	Mountain Sports	Recreational Trails	Salamanca Area Senior Center	Woodland in the City Fund	Unrestricted	Nonendowed		
Support and Revenue:											
Gifts and donations	\$ --	\$ 1,000	\$ --	\$ --	\$ 355	\$ 205	\$ 9,700	\$ 9,450	\$ 20,710		
Unrealized gains	2,161	115	2	6	5,723	5,685	2,962	5,607	22,261		
Loss on sale of securities	(466)	(25)	--	--	(2,578)	(1,227)	(639)	(2,238)	(7,173)		
Administrative fees	--	--	--	--	--	--	--	--	--		
Interest and dividends	200	8	--	1	456	519	271	1,382	2,837		
Total support and revenue	1,895	1,098	2	7	3,956	5,182	12,294	14,201	38,635		
Expenditures:											
Program services	--	--	--	--	--	3,073	4,679	--	7,752		
Management and general	100	100	--	--	156	100	100	185	741		
Fundraising	--	--	--	--	--	--	--	--	--		
Donations to others	--	--	--	--	--	--	--	5,520	5,520		
Total expenditures	100	100	--	--	156	3,173	4,779	5,705	14,013		
Change in net assets	1,795	998	2	7	3,800	2,009	7,515	8,496	24,622		
Net assets, as previously stated	8,125	412	11	34	15,623	22,088	9,412	28,065	83,770		
Prior period adjustment	(300)	150	--	--	--	467	480	(4,575)	(3,778)		
Net assets, restated	7,825	562	11	34	15,623	22,555	9,892	23,490	79,992		
Net assets, at end of year	\$ 9,620	\$ 1,560	\$ 13	\$ 41	\$ 19,423	\$ 24,564	\$ 17,407	\$ 31,986	\$ 104,614		

See accompanying independent accountants' report on supplemental material.

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

Year ended December 31, 2009

	OPERATIONS/ ADMINISTRATION	TOTAL NET ASSETS	TOTAL FUNDS HELD FOR OTHERS		Total All Funds
			Cattaraugus County Council on Alcoholism		
Support and Revenue:					
Gifts and donations	\$ 5,530	\$ 185,727	\$ 4,329	\$	190,056
Unrealized gains	--	1,873,811	2,082		1,875,893
Loss on sale of securities	--	(362,758)	(449)		(363,207)
Administrative fees	73,305	73,305	--	--	73,305
Interest and dividends	--	178,814	182		178,996
Total support and revenue	78,835	1,948,899	6,144		1,955,043
Expenditures:					
Program services	--	50,491	--		50,491
Management and general	94,479	167,684	100		167,784
Fundraising	43	43	--		43
Donations to others	275	75,009	--		75,009
Total expenditures	94,797	293,227	100		293,327
Change in net assets	(15,962)	1,655,672	6,044		1,661,716
Net assets, as previously stated	35,015	7,280,641	4,541		7,285,182
Prior period adjustment	(5,235)	(791)	791		--
Net assets, restated	29,780	7,279,850	5,332		7,285,182
Net assets, at end of year	\$ 13,818	\$ 8,935,522	\$ 11,376		\$ 8,946,898

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