

**CATTARAUGUS REGION
COMMUNITY FOUNDATION**

**REPORT ON AUDITED
FINANCIAL STATEMENTS
AND SUPPLEMENTAL MATERIAL**

**YEARS ENDED
DECEMBER 31, 2014 AND 2013**

CATTARAUGUS REGION COMMUNITY FOUNDATION

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of **Cattaraugus Region Community Foundation**, which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Cattaraugus Region Community Foundation** as of December 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Buffamante Whipple Buttafaro PC

BUFFAMANTE WHIPPLE BUTTAFARO, P.C.

Olean, New York
May 11, 2015

CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENTS OF FINANCIAL POSITION

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<i>As of December 31,</i>	2014	2013
Assets		
Current		
Cash and cash equivalents	\$ 1,745,360	\$ 1,144,883
Pledge receivables	7,500	50,500
Prepaid expense	13,038	8,355
Total current assets	1,765,898	1,203,738
Investments	13,386,411	11,460,477
	\$ 15,152,309	\$ 12,664,215
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 8,101	\$ 8,114
Grants payable	--	13,735
Funds held for Agencies	376,431	260,722
Total liabilities	384,532	282,571
Unrestricted net assets		
Endowment	12,132,706	11,201,235
Non-endowed	1,665,428	775,561
Operations/administration	969,643	404,848
Total net assets	14,767,777	12,381,644
	\$ 15,152,309	\$ 12,664,215

CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENTS OF ACTIVITIES

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<i>Years ended December 31,</i>	2014	2013
Unrestricted Support and Revenue		
Gifts and donations	\$ 2,650,369	\$ 1,484,560
Unrealized gains (losses)	(302,856)	866,291
Gains on sale of securities	184,401	52,867
Administrative fees	3,030	935
Interest and dividends	814,005	482,708
Total unrestricted support and revenue	3,348,949	2,887,361
Expenses		
Program services	47,227	47,965
Management and general	163,368	148,556
Grants to others	752,221	667,996
Total expenses	962,816	864,517
Change in unrestricted net assets	2,386,133	2,022,844
Unrestricted net assets, at beginning of year	12,381,644	10,358,800
Unrestricted net assets, at end of year	\$ 14,767,777	\$ 12,381,644

See accompanying independent auditor's report and notes to financial statements.

CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENTS OF CASH FLOWS

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Years ended December 31,	2014	2013
Cash flows from operating activities		
Change in net assets	\$ 2,386,133	\$ 2,022,844
Contributed securities	(235,640)	--
Adjustments to reconcile change in net assets to net cash from operating activities:		
Unrealized (gains) losses on investments	302,856	(866,291)
Realized gains on investments	(184,401)	(52,867)
(Increase) decrease in:		
Pledge receivables	43,000	149,500
Other receivables	--	300
Prepaid expense	(4,683)	(1,170)
Increase (decrease) in:		
Assets held for the benefit of other organizations	115,709	226,397
Accounts payable	(13)	(137)
Grants payable	(13,735)	13,735
Net cash provided by operating activities	2,409,226	1,492,311
Cash flows from investing activities		
Sale of investments	1,027,962	186,272
Purchase of investments	(2,836,711)	(1,761,197)
Net cash used in investing activities	(1,808,749)	(1,574,925)
Net change in cash	600,477	(82,614)
Cash and cash equivalents, at beginning of year	1,144,883	1,227,497
Cash and cash equivalents, at end of year	\$ 1,745,360	\$ 1,144,883

See accompanying independent auditor's report and notes to financial statements.

CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013

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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 Foundation 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.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Topic 958, *Not-for-Profit Entities*. Under this topic, the Foundation 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. The Foundation does not have any assets that would be considered temporarily and permanently restricted.

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 4, 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.

Reclassifications

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

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES
(CONTINUED)

Fund Accounting

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

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 Financial Accounting Standards Board Topic 958-605, *Not-for-Profit Entities – Revenue Recognition - Contributed Services*, 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. The Foundation does not recognize any donated services, but 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 expenses of 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
YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Net Assets

Net Assets of the Foundation are segregated based on the type of fund the donor agrees to and are defined below as:

Endowed Fund – An endowed fund is expected to last in perpetuity. The Foundation requires an initial deposit of \$5,000 and the fund must have a balance of at least \$5,000 in order to issue grants.

Non-Endowed Fund – A non-endowed fund is not expected to last in perpetuity and is created with the intent of distributing the entire balance in a relatively short period of time.

Operations/administration – Unrestricted net assets for the operation/administration of the Foundation which includes the Board restricted operating endowment. The Board can remove the restriction of this endowment fund at any time. See schedule of activities by fund for further information.

NOTE 2 - PROPERTY AND EQUIPMENT

As of December 31, 2014 and 2013, the Foundation has various fully depreciated furniture and equipment at an original cost basis of \$37,793.

NOTE 3 – PLEDGE RECEIVABLES

As of December 31, 2014 and 2013, the Foundation had pledge receivables outstanding in the amount of \$7,500 and \$50,500, respectively. Management expects these pledge receivables to be fully collectible.

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.

As of December 31, 2014:

	Cost	Market Value
Mutual Funds/Stocks	\$ 12,036,648	\$ 13,386,411

As of December 31, 2013:

	Cost	Market Value
Mutual Funds/Stocks	\$ 9,801,335	\$ 11,460,477

Sales of investments resulted in net realized gains of \$184,401 and \$52,867 at December 31, 2014 and 2013, 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.

NOTE 4 – INVESTMENTS (CONTINUED)

Return on investments is as follows for the years ended:

	2014	2013
Realized gains	\$ 184,401	\$ 52,867
Unrealized gains (losses)	(302,856)	866,291
Interest and dividends	814,005	482,708
Return on investment	\$ 695,550	\$ 1,401,866

As of December 31, 2014 and 2013 there were 7 funds and 6 funds whose market value was below their historic cost value totaling approximately \$33,000 and \$34,000, respectively.

NOTE 5 - FUNDS HELD FOR AGENCIES

The Foundation adopted the Financial Accounting Standards Board Topic 958-605, *Not-for-Profit Entities – Revenue Recognition - Transfers of Assets to Not-for-Profit Entity or Charitable Trust that Raises or Holds Contributions for Others*. This Topic 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. This Topic 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 the Topic, 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.

As of December 31, 2014, the Foundation has nine Agency type funds. The total amount held for these funds as of December 31, 2014 and 2013 was \$376,431 and \$260,722, respectively.

CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 5 - FUNDS HELD FOR AGENCIES (CONTINUED)

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

	2014	2013
Additions:		
Gifts and donations	\$ 113,704	\$ 210,581
Unrealized gains (losses)	(1,531)	8,186
Gains (losses) on sale of securities	(173)	218
Transfer in	--	958
Interest and dividends	16,739	7,389
Total additions	128,739	227,332
Expenditures:		
Grants to others	10,000	--
Management and general	3,030	935
Total expenditures	13,030	935
Net change:	\$ 115,709	\$ 226,397

NOTE 6 - 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. Income tax returns that remain open for examination by taxing authorities include 2011 and later years.

NOTE 7 - CONCENTRATION OF CREDIT RISKS

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, 2014, the Foundation's uninsured cash balances totaled approximately \$1,260,000.

NOTE 8 - 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 \$29,257 and \$27,900 for the years ended December 31, 2014 and 2013, respectively. Included in accounts payable on the Statements of Financial Position as of December 31, 2014 and 2013 was \$7,228 and \$7,058, respectively, that the Foundation owed to the Greater Olean Area Chamber of Commerce for these shared services and other miscellaneous costs.

NOTE 9 - ENDOWMENTS

Return Objectives and Risk Parameters

The primary investment objective of the Foundation is to maximize long-term real (after inflation) investment returns recognizing established risk parameters and the need to preserve capital. The possibility of short-term declines in market value is acceptable in order to achieve potentially higher long-term investment returns. 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. Under NYPMIFA, adopted by New York State in September 2010, the Foundation, at its discretion, has the ability to distribute endowment assets below the donor's original dollar value of the gift.

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 objectives shall be accomplished by utilizing a strategy of equities, fixed income and cash equivalents in a mix that is conducive to participation in a rising market while allowing for adequate protection in a falling market.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation's spending policy has been revised to comply with the requirements of the New York Prudent Management of Institutional Funds Act (NYPMIFA). A summary of the terms of the spending policy are as follows:

	Effective 1/1/2014	Effective 1/1/2013
Spending percentage:		
Grant spending	3.50%	3.25%
Administrative fees	1.50%	1.25%
Total	5.00%	4.50%
Calculation period:		
Grant spending	Trailing 20 quarters	Trailing 20 quarters
Administrative fees	Trailing 16 quarters or \$200 whichever is greater	Trailing 16 quarters or \$200 whichever is greater

Under the spending policy, distributions are based on the endowments average fair value over the calculation period as described above. This spending strategy reflects the total return approach to investing and disbursing funds as described above. Grant spending is dependent upon the type of fund established (endowed versus non-endowed).

CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 10 - FAIR VALUE MEASUREMENTS

The Foundation's investments are reported at fair value in the accompanying statements of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date. FASB ASC 820-10-50 (formerly SFAS No. 157), Fair Value Measurements, establishes a fair value hierarchy 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 to the valuation methodology are unobservable and significant to the fair value measurement, and have the lowest priority. The Foundation uses appropriate valuation techniques based on available inputs to measure the fair value of the Foundation's investments. When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 and Level 3 inputs are only used when Level 1 inputs are not available. As of December 31, the Foundation's investments measured at fair value consisted of the following instruments and classifications within the fair value hierarchy.

	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, 2014
Cash and cash equivalents	\$ 1,745,360	\$ --	\$ --	\$ 1,745,360
Mutual funds – Fixed Income	2,888,396	--	--	2,888,396
Mutual funds – Equity	9,087,550	--	--	9,087,550
Common Stock	235,640	--	--	235,640
Mutual funds – Other	1,174,825	--	--	1,174,825
Total	\$ 15,131,771	\$ --	\$ --	\$ 15,131,771

	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, 2013
Cash and cash equivalents	\$ 1,144,883	\$ --	\$ --	\$ 1,144,883
Mutual funds – Fixed Income	2,993,904	--	--	2,993,904
Mutual funds – Equity	7,965,847	--	--	7,965,847
Mutual funds – Other	500,726	--	--	500,726
Total	\$ 12,605,360	\$ --	\$ --	\$ 12,605,360

NOTE 11 – SUBSEQUENT EVENTS

Subsequent events were evaluated by Management through May 11, 2015, which is the date the financial statements were available to be issued.

Effective January 1, 2015 the Foundation modified its spending policy and increased the minimum administrative fees from \$200 to \$300 per year. Also, the Foundation modified the grant spending calculation to be determined using the most recent 16 rolling quarters rather than 20 rolling quarters. This change is now consistent with how the administrative fee is calculated.



INDEPENDENT ACCOUNTANT'S REPORT ON SUPPLEMENTAL MATERIAL

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

We have audited the financial statements of ***Cattaraugus Region Community Foundation*** as of and for the years ended December 31, 2014 and 2013 and our report thereon dated May 11, 2015, which expressed an unmodified opinion on the financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on those statements taken as a whole. The supplemental material, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Buffamante Whipple Buttafaro PC

BUFFAMANTE WHIPPLE BUTTAFARO, P.C.

Olean, New York
May 11, 2015

Year ended December 31, 2014

	UNRESTRICTED ENDOWMENT						
	Mildred Milliman Fund	Allegany Public Library Memorial Association Fund	Anonymous II	Tyler Bihler Memorial Scholarship	Burt Scholarship	May C. Carroll Scholarship	Sam Costa
Support and Revenue:							
Gifts and donations	\$ --	\$ 130,586	\$ --	\$ 8,287	\$ 2,100	\$ 82,286	\$ --
Unrealized gains (losses)	(197,867)	-	(2,412)	(105)	(1,015)	(1,670)	(3,269)
Gains (losses) on sale of securities	139,848	--	(1,983)	(17)	(72)	(45)	2,374
Administrative fees	(90,085)	--	(4,175)	(264)	(1,315)	(750)	(1,392)
Interest and dividends	388,804	--	45,980	1,791	7,461	4,148	6,039
Interfund transfer	--	--	--	--	--	--	--
Total support and revenue	240,700	130,586	37,410	9,692	7,159	83,969	3,752
Expenses:							
Program services	--	--	--	300	--	--	--
Management and general	--	--	--	--	--	--	--
Grants to others	197,851	--	4,388	2,563	4,000	2,000	3,050
Total expenses	197,851	--	4,388	2,863	4,000	2,000	3,050
Change in net assets	42,849	130,586	33,022	6,829	3,159	81,969	702
Net assets, at beginning of year	6,524,488	--	782,649	29,827	123,411	--	99,570
Net assets, at end of year	\$ 6,567,337	\$ 130,586	\$ 815,671	\$ 36,656	\$ 126,570	\$ 81,969	\$ 100,272

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2014

UNRESTRICTED ENDOWMENT (CONTINUED)

	Eric Peters Memorial Fund	Fred G. Grace Memorial Scholarship	Paula Flint Fund for Performing Arts	Food Pantry	Gift Tree	Alyn J. Heim Music Scholarship	Joseph and Cecily Higgins Scholarship
Support and Revenue:							
Gifts and donations	\$ 27,150	\$ 25,000	\$ --	\$ 1,400	\$ --	\$ 5,000	\$ 235,340
Unrealized gains (losses)	(1,140)	(1,388)	(2)	(388)	(1,499)	(224)	300
Gains (losses) on sale of securities	(14)	--	(1)	(21)	1,065	(3)	--
Administrative fees	(159)	(33)	(200)	(574)	(657)	(200)	--
Interest and dividends	1,347	1,093	125	2,657	2,847	503	--
Interfund transfer	--	--	--	--	--	--	--
Total support and revenue	27,184	24,672	(78)	3,074	1,756	5,076	235,640
Expenses:							
Program services	--	--	--	--	--	--	--
Management and general	--	--	--	--	--	--	--
Grants to others	--	--	--	3,000	1,470	--	--
Total expenses	--	--	--	3,000	1,470	--	--
Change in net assets	27,184	24,672	(78)	74	286	5,076	235,640
Net assets, at beginning of year	--	--	2,224	45,814	46,615	4,997	--
Net assets, at end of year	\$ 27,184	\$ 24,672	\$ 2,146	\$ 45,888	\$ 46,901	\$ 10,073	\$ 235,640

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2014

UNRESTRICTED ENDOWMENT (CONTINUED)

	Hinsdale Scholarship	Mohammad & Sakeena Iqbal Award	Joann Wehmeyer English Scholarship	The Jamie Fund	Paul and Mary Janowicz Memorial Fund	Signe H. Johnson Scholarship	Signe, Svenborg Agnes and Selma Johnson Scholarship	Michele Krahe Peace O.H.S. Scholarship
Support and Revenue:								
Gifts and donations	\$ 2,120	\$ 100	\$ 4,910	\$ 465	\$ 25,900	\$ 30,050	\$ 60,050	\$ 3,655
Unrealized gains (losses)	(1,579)	63	(19)	(20)	(1,216)	461	910	(76)
Gains (losses) on sale of securities	1,070	--	(13)	(8)	(14)	(17)	(35)	(6)
Administrative fees	(639)	(218)	(223)	(200)	(195)	(390)	(780)	(200)
Interest and dividends	2,990	996	1,248	779	1,228	1,667	3,354	585
Interfund transfer	--	--	--	--	--	--	--	--
Total support and revenue	3,962	941	5,903	1,016	25,703	31,771	63,499	3,958
Expenses:								
Program services	--	--	--	--	--	--	--	--
Management and general	--	--	--	--	--	--	--	--
Grants to others	1,000	500	1,000	--	--	1,000	1,000	500
Total expenses	1,000	500	1,000	--	--	1,000	1,000	500
Change in net assets	2,962	441	4,903	1,016	25,703	30,771	62,499	3,458
Net assets, at beginning of year	49,960	19,584	21,015	13,607	--	--	--	7,799
Net assets, at end of year	\$ 52,922	\$ 20,025	\$ 25,918	\$ 14,623	\$ 25,703	\$ 30,771	\$ 62,499	\$ 11,257

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2014

UNRESTRICTED ENDOWMENT (CONTINUED)

	F. Donald Kenney	Kothari Family Endowment	Fr. Leo & Leo J. & Jessie S. Gallina for St. Bernard of Clairvaux Church Fund	Louis A. "Louie" Magnano Scholarship	Mahar Family Foundation	Manual Trust	Maryetta's Mission Scholarship	Pat McGee Endowment
Support and Revenue:								
Gifts and donations	\$ --	\$ 211	\$ 5,134	\$ 1,000	\$ 5,000	\$ --	\$ 4,500	\$ 100
Unrealized gains (losses)	(20,471)	(1,523)	3	(56)	(350)	(1,126)	(250)	79
Gains (losses) on sale of securities	15,301	855	(18)	--	(195)	730	--	(22)
Administrative fees	(8,848)	(971)	(206)	(17)	(441)	(523)	(17)	(575)
Interest and dividends	38,128	4,469	908	44	2,363	2,336	197	2,142
Interfund transfer	--	--	--	--	--	--	--	--
Total support and revenue	24,110	3,041	5,821	971	6,377	1,417	4,430	1,724
Expenses:								
Program services	--	--	--	--	--	--	--	--
Management and general	--	--	--	--	--	--	--	--
Grants to others	19,300	2,250	--	--	1,000	--	--	1,500
Total expenses	19,300	2,250	--	--	1,000	--	--	1,500
Change in net assets	4,810	791	5,821	971	5,377	1,417	4,430	224
Net assets, at beginning of year	640,418	72,517	10,996	--	40,033	37,558	--	39,779
Net assets, at end of year	\$ 645,228	\$ 73,308	\$ 16,817	\$ 971	\$ 45,410	\$ 38,975	\$ 4,430	\$ 40,003

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2014

UNRESTRICTED ENDOWMENT (CONTINUED)

	John J. Meiers Scholarship	Jim & Gail Olson Mercy Flight Fund	John J. Murphy Family Scholarship	Olean Parks Beautification Fund	Otto Eldred Alumni	Rose Pappas Endowment	Ross A. Peters Memorial Fund	Luella Potter	Mark J. Prockton Memorial Scholarship
Support and Revenue:									
Gifts and donations	\$ --	\$ 1,000	\$ 133	\$ 50,000	\$ 5,572	\$ 6,285	\$ 19,780	\$ --	\$ 1,500
Unrealized gains (losses)	(2)	16	(10,335)	(1,469)	(132)	65	(250)	(1,823)	(4)
Gains (losses) on sale of securities	(2)	(13)	(19)	(24)	(23)	--	(3)	1,225	(7)
Administrative fees	(200)	(293)	(14,441)	(251)	(410)	(258)	(150)	(829)	(200)
Interest and dividends	214	1,243	67,334	2,031	2,254	970	311	3,682	673
Interfund transfer	--	--	--	--	--	--	--	--	--
Total support and revenue	10	1,953	42,672	50,287	7,261	7,062	19,688	2,255	1,962
Expenses:									
Program services	--	--	--	--	--	--	--	--	--
Management and general	--	--	--	--	--	--	--	--	--
Grants to others	--	637	57,500	7,628	1,000	3,813	13,700	1,782	500
Total expenses	--	637	57,500	7,628	1,000	3,813	13,700	1,782	500
Change in net assets	10	1,316	(14,828)	42,659	6,261	3,249	5,988	473	1,462
Net assets, at beginning of year	3,819	22,699	1,103,534	--	37,044	19,296	--	59,957	11,861
Net assets, at end of year	\$ 3,829	\$ 24,015	\$ 1,088,706	\$ 42,659	\$ 43,305	\$ 22,545	\$ 5,988	\$ 60,430	\$ 13,323

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2014

UNRESTRICTED ENDOWMENT (CONTINUED)

	Doris Reisner Endowment	Lewis and Doris Reisner Endowment	St. Johns Church Endowment	St. Mary of the Angels Future Fund	Pete Schussele Scholarship	Ben & Rose Schwabebauer Educational Scholarship	Stitt Family Fund	Mary-Elizabeth Smith Schoarship	T-A-D-J-M Foundation
Support and Revenue:									
Gifts and donations	\$ --	\$ --	\$ --	\$ 13,000	\$ --	\$ 675	\$ 50,000	\$ 38,000	\$ --
Unrealized gains (losses)	(6,331)	(7,617)	27	(270)	(202)	77	(1,013)	590	(2)
Gains (losses) on sale of securities	4,194	5,124	(26)	(7)	208	--	(1,056)	(22)	(3)
Administrative fees	(3,045)	(3,654)	(619)	(183)	(200)	(257)	(1,804)	(494)	(200)
Interest and dividends	13,312	15,846	2,551	706	77	1,207	10,950	2,105	249
Interfund transfer	--	--	--	--	--	--	--	--	--
Total support and revenue	8,130	9,699	1,933	13,246	(117)	1,702	57,077	40,179	44
Expenses:									
Program services	--	--	--	--	--	--	--	--	--
Management and general	--	--	--	--	--	--	--	--	--
Grants to others	6,496	7,834	--	--	500	500	--	1,000	--
Total expenses	6,496	7,834	--	--	500	500	--	1,000	--
Change in net assets	1,634	1,865	1,933	13,246	(617)	1,202	57,077	39,179	44
Net assets, at beginning of year	221,561	265,208	45,860	--	1,662	22,610	182,897	--	4,455
Net assets, at end of year	\$ 223,195	\$ 267,073	\$ 47,793	\$ 13,246	\$ 1,045	\$ 23,812	\$ 239,974	\$ 39,179	\$ 4,499

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2014

UNRESTRICTED ENDOWMENT (CONCLUDED)

	Daniel "Tiger" Krick Junior Golf Program Fund	Beth Todd Memorial	Visual Arts Alliance	Kaleigh Wilday Endowment	Kay and Oliver Williams	Wing Ski Club	Paul & Mary Lou Wood Foundation Fund	OBI - McCarthy	Total Endowment
Support and Revenue:									
Gifts and donations	\$ --	\$ 1,140	\$ --	\$ 15,117	\$ --	\$ --	\$ 5,000	\$ --	\$ 867,546
Unrealized gains (losses)	8	(15)	(855)	(4,826)	(5,699)	(916)	(162)	(3,933)	(280,922)
Gains (losses) on sale of securities	(4)	(10)	363	3,414	4,569	932	(6)	3,691	181,254
Administrative fees	(200)	(238)	(1,109)	(2,302)	(2,747)	(200)	(200)	(1,394)	(150,125)
Interest and dividends	367	990	4,666	10,216	11,308	406	510	5,707	686,114
Interfund transfer	--	--	--	--	--	--	--	--	--
Total support and revenue	171	1,867	3,065	21,619	7,431	222	5,142	4,071	1,303,867
Expenses:									
Program services	--	--	--	--	--	--	--	--	300
Management and general	--	--	--	--	--	--	--	--	--
Grants to others	367	117	--	6,500	6,087	3,873	--	4,890	372,096
Total expenses	367	117	--	6,500	6,087	3,873	--	4,890	372,396
Change in net assets	(196)	1,750	3,065	15,119	1,344	(3,651)	5,142	(819)	931,471
Net assets, at beginning of year	6,852	16,982	78,781	169,263	197,443	9,695	5,047	101,848	11,201,235
Net assets, at end of year	\$ 6,656	\$ 18,732	\$ 81,846	\$ 184,382	\$ 198,787	\$ 6,044	\$ 10,189	\$ 101,029	\$ 12,132,706

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2014

	UNRESTRICTED NON-ENDOWED								
	Allegany Community Beautification Fund	Allegany Nordic Fund	Audible Signals for Olean	Beautification Fund	Carroll Anstaett Olean Little League	Cattaraugus County Suicide Prevention Coalition	Christmas in Allegany Fund	Continental 1 Corridor Fund	Cuba Lake Area Young Sailors' Fund
Support and Revenue:									
Gifts and donations	\$ 407	\$ 3,805	\$ --	\$ 3,007	\$ --	\$ 478	\$ 1,278	\$ 10,003	\$ 28,550
Unrealized gains (losses)	121	(73)	-	46	(2,639)	-	(33)	--	(241)
Gains (losses) on sale of securities	(3)	(5)	(7)	--	1,934	--	--	--	(5)
Administrative fees	(200)	(200)	(200)	(200)	(1,724)	(17)	(17)	(1,665)	(200)
Interest and dividends	270	508	692	797	7,192	0	26	60	503
Interfund transfer	--	--	--	--	--	--	--	--	--
Total support and revenue	595	4,035	485	3,650	4,763	461	1,254	8,398	28,607
Expenses:									
Program services	2,164	--	--	--	--	--	--	--	--
Management and general	--	--	--	--	--	--	--	--	--
Grants to others	1,769	--	--	--	6,019	--	--	120,000	23,637
Total expenses	3,933	--	--	--	6,019	--	--	120,000	23,637
Change in net assets	(3,338)	4,035	485	3,650	(1,256)	461	1,254	(111,602)	4,970
Net assets, at beginning of year	7,699	6,031	11,925	13,024	121,865	--	--	180,449	4,766
Net assets, at end of year	\$ 4,361	\$ 10,066	\$ 12,410	\$ 16,674	\$ 120,609	\$ 461	\$ 1,254	\$ 68,847	\$ 9,736

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2014

UNRESTRICTED NON-ENDOWED (CONTINUED)

	Dictionary Fund	Ellicottville/ Great Valley Trail Fund	Family Partners Group Fund	Jack and Muriel Fogarty Memorial Scholarship	Gator Fund	Russell F. Greenawalt & Elizabeth Page Greenawalt Scholarship	Higgins Memorial Fund	Horse Resource Fund	Kallie's Krusade Fund
Support and Revenue:									
Gifts and donations	\$ 325	\$ 7,761	\$ 1,867	\$ 18,939	\$ --	\$ 815,870	\$ 7,100	\$ 1,500	\$ 10,075
Unrealized gains (losses)	14	(49)	164	378	(1)	11,949	20	(24)	(164)
Gains (losses) on sale of securities	--	(8)	(3)	(9)	--	(477)	--	(2)	(3)
Administrative fees	(200)	(200)	(200)	(244)	(200)	(12,724)	(200)	(200)	(67)
Interest and dividends	44	685	261	938	11	46,132	341	205	226
Interfund transfer	--	--	--	--	--	--	--	--	--
Total support and revenue	183	8,189	2,089	20,002	(190)	860,750	7,261	1,479	10,067
Expenses:									
Program services	--	--	--	--	--	--	--	--	--
Management and general	--	--	--	--	--	--	--	--	--
Grants to others	864	11,650	3,500	3,000	--	--	6,000	--	--
Total expenses	864	11,650	3,500	3,000	--	--	6,000	--	--
Change in net assets	(681)	(3,461)	(1,411)	17,002	(190)	860,750	1,261	1,479	10,067
Net assets, at beginning of year	1,619	15,966	6,216	--	193	--	10,106	2,716	--
Net assets, at end of year	\$ 938	\$ 12,505	\$ 4,805	\$ 17,002	\$ 3	\$ 860,750	\$ 11,367	\$ 4,195	\$ 10,067

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2014

UNRESTRICTED NON-ENDOWED (CONTINUED)

	Meals on Wheels	John Muir	Kids and	Wayne Krieger	Mountain	Olean	Olean Professional	Olean City School District Foundation	
	of Cattaraugus			Memorial		Meditation	Firefighters	Gus	Olean School
	County	Book Fund	Cancer	Scholarship	Sports	Center	Fireworks	Macker	District
Support and Revenue:									
Gifts and donations	\$ 8,420	\$ 270	\$ 39,811	\$ 18,423	\$ 2,100	\$ 20,845	\$ 57,101	\$ 38,282	\$ 9,829
Unrealized gains (losses)	(295)	(6)	642	(178)	(106)	-	(1,004)	(405)	204
Gains (losses) on sale of securities	(6)	(4)	(6)	(6)	(5)	--	(16)	(4)	(12)
Administrative fees	(200)	(200)	(200)	(183)	(200)	(696)	(307)	(21)	(419)
Interest and dividends	523	434	128	551	559	3	2,093	331	1,162
Interfund transfer	--	--	--	--	--	--	--	--	--
Total support and revenue	8,442	494	40,375	18,607	2,348	20,152	57,867	38,183	10,764
Expenses:									
Program services	--	--	--	18	--	--	522	31,039	13,107
Management and general	--	--	--	--	--	--	--	--	--
Grants to others	100	--	35,573	8,392	285	28,798	16,728	--	5,299
Total expenses	100	--	35,573	8,410	285	28,798	17,250	31,039	18,406
Change in net assets	8,342	494	4,802	10,197	2,063	(8,646)	40,617	7,144	(7,642)
Net assets, at beginning of year	2,057	7,512	14,429	--	8,595	35,036	--	--	35,261
Net assets, at end of year	\$ 10,399	\$ 8,006	\$ 19,231	\$ 10,197	\$ 10,658	\$ 26,390	\$ 40,617	\$ 7,144	\$ 27,619

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2014

UNRESTRICTED NON-ENDOWED (CONTINUED)

	Portville College Scholarships	Thomas & Robert Smythe Scholarship	Jonathan Teuscher Scholarship	Ralph Anastasia Music Scholarship	Ratana Ratanawongsa Fund	Allegheny River Trail	Salamanca Area Senior Center	Santa Claus Lane
Support and Revenue:								
Gifts and donations	\$ 6,110	\$ 50,000	\$ 1,415	\$ --	\$ 5,000	\$ 385	\$ 7,500	\$ 293
Unrealized gains (losses)	(107)	877	(1,328)	-	(235)	(341)	235	(13)
Gains (losses) on sale of securities	(3)	(26)	635	--	(3)	666	(8)	(15)
Administrative fees	(150)	(760)	(1,108)	--	(117)	(370)	(342)	(335)
Interest and dividends	259	2,579	4,410	--	237	1,460	767	1,463
Interfund transfer	--	--	--	--	--	--	--	--
Total support and revenue	6,109	52,670	4,024	--	4,882	1,800	8,152	1,393
Expenses:								
Program services	--	--	--	--	--	--	--	--
Management and general	--	--	--	--	--	--	--	--
Grants to others	--	5,000	5,625	--	--	7,215	13,008	--
Total expenses	--	5,000	5,625	--	--	7,215	13,008	--
Change in net assets	6,109	47,670	(1,601)	--	4,882	(5,415)	(4,856)	1,393
Net assets, at beginning of year	--	--	72,234	12	--	27,582	17,448	25,841
Net assets, at end of year	\$ 6,109	\$ 47,670	\$ 70,633	\$ 12	\$ 4,882	\$ 22,167	\$ 12,592	\$ 27,234

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2014

	UNRESTRICTED NON-ENDOWED (CONCLUDED)									
	Catt. Co. Law Enforcement Fund		So. Tier Mil. Support Group						Community Fund	Total Nonendowed
	Santa Sheriff Fund	Special Response Team	STAB It Foundation Fund	So. Tier Mil. Support Group	So. Tier Mil. Support Group Scholarship	Woodland in the City Fund	Louis Zamperini Tribute Fund			
Support and Revenue:										
Gifts and donations	\$ 15,928	\$ 10,599	\$ 1,700	\$ 3,642	\$ 500	\$ 200	\$ 29,153	\$ 8,850	\$ 1,247,321	
Unrealized gains (losses)	(79)	(267)	(14)	188	--	5	574	(2,278)	5,537	
Gains (losses) on sale of securities	32	69	(4)	(13)	--	(14)	(2)	1,754	4,421	
Administrative fees	(24)	(376)	(200)	(386)	(6)	(329)	(172)	(598)	(26,357)	
Interest and dividends	207	1,347	325	1,239	21	1,335	257	2,616	83,197	
Interfund transfer	--	--	--	--	--	--	--	--	--	
Total support and revenue	16,064	11,372	1,807	4,670	515	1,197	29,810	10,344	1,314,119	
Expenses:										
Program services	--	--	--	--	--	77	--	--	46,927	
Management and general	--	--	--	--	--	--	--	--	--	
Grants to others	7,841	14,231	400	8,757	325	--	25,572	17,737	377,325	
Total expenses	7,841	14,231	400	8,757	325	77	25,572	17,737	424,252	
Change in net assets	8,223	(2,859)	1,407	(4,087)	190	1,120	4,238	(7,393)	889,867	
Net assets, at beginning of year	318	31,829	4,611	27,310	225	23,832	--	58,854	775,561	
Net assets, at end of year	\$ 8,541	\$ 28,970	\$ 6,018	\$ 23,223	\$ 415	\$ 24,952	\$ 4,238	\$ 51,461	\$ 1,665,428	

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2014

	OPERATIONS / ADMINISTRATION			TOTAL
	Operating	Operating Endowment	Total Operating / Administration	NET ASSETS Total Net Assets
Support and Revenue:				
Gifts and donations	\$ 10,800	\$ 524,702	\$ 535,502	\$ 2,650,369
Unrealized gains (losses)	--	(27,471)	(27,471)	(302,856)
Gains (losses) on sale of securities	--	(1,274)	(1,274)	184,401
Administrative fees	179,512	--	179,512	3,030
Interest and dividends	129	44,565	44,694	814,005
Interfund transfer	--	--	--	--
Total support and revenue	190,441	540,522	730,963	3,348,949
Expenses:				
Program services	--	--	--	47,227
Management and general	163,368	--	163,368	163,368
Grants to others	--	2,800	2,800	752,221
Total expenses	163,368	2,800	166,168	962,816
Change in net assets	27,073	537,722	564,795	2,386,133
Net assets, at beginning of year	65,026	339,822	404,848	12,381,644
Net assets, at end of year	\$ 92,099	\$ 877,544	\$ 969,643	\$ 14,767,777

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2014

**TOTAL FUNDS HELD
FOR OTHERS**

	Allegany Area Historical Association	Cattaraugus County Council on Alcoholism	Challenger Learning Center Fund	Genesis House of Olean Fund	Kay Pfeiffer Gerkin Endowment	Mental Health Association in Cattaraugus County	Otto-Eldred Education Foundation	United Way of Cattaraugus County Inc.	Wider Opportunities for Greater Olean, Inc. Fund	Total Funds Held for Others
Support and Revenue:										
Gifts and donations	\$ 9,500	\$ 5,291	\$ --	\$ 5,500	\$ 30	\$ 200	\$ 59,048	\$ 33,135	\$ 1,000	\$ 113,704
Unrealized gains (losses)	138	5	70	(289)	3	(2)	-	(1,411)	(45)	(1,531)
Gains (losses) on sale of securities	(17)	(21)	(93)	(3)	(11)	(7)	--	(21)	--	(173)
Administrative fees	(332)	(448)	(1,357)	(67)	(301)	(200)	(75)	(200)	(50)	(3,030)
Interest and dividends	1,679	2,124	8,997	257	1,096	672	0	1,870	44	16,739
Interfund transfer	--	--	--	--	--	--	--	--	--	--
Total support and revenue	10,968	6,951	7,617	5,398	817	663	58,973	33,373	949	125,709
Expenditures:										
Program services	--	--	--	--	--	--	--	--	--	--
Management and general	--	--	--	--	--	--	--	--	--	--
Grants to others	--	10,000	--	--	--	--	--	--	--	10,000
Total expenditures	--	10,000	--	--	--	--	--	--	--	10,000
Change in net assets	10,968	(3,049)	7,617	5,398	817	663	58,973	33,373	949	115,709
Net assets, at beginning of year	20,187	43,551	160,511	--	19,436	11,832	--	5,205	--	260,722
Net assets, at end of year	\$ 31,155	\$ 40,502	\$ 168,128	\$ 5,398	\$ 20,253	\$ 12,495	\$ 58,973	\$ 38,578	\$ 949	\$ 376,431

See accompanying independent accountant's report on supplemental material.