

CATTARAUGUS REGION COMMUNITY FOUNDATION

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL MATERIAL**

**YEAR ENDED
DECEMBER 31, 2007**

CATTARAUGUS REGION COMMUNITY FOUNDATION

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statement of financial position of the *Cattaraugus Region Community Foundation* as of December 31, 2007, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the *Cattaraugus Region Community Foundation* as of December 31, 2007, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Buffamante Whipple Buttafaro, P.C.

BUFFAMANTE WHIPPLE BUTTAFARO, P.C.

Jamestown, New York
September 16, 2008

CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION

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As of December 31, 2007

Assets

Current:

Cash and cash equivalents	\$ 1,234,823
Prepaid expense	<u>2,533</u>

Total current assets

1,237,356

Property and equipment,

less accumulated depreciation (Note 2)	1,141
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Investments (Note 4)

9,077,877

\$ 10,316,374

Liabilities and Net Assets

Current liabilities:

Accounts payable (Note 9)	\$ 32,747
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Funds held for Agencies (Note 5)

2,397

Total liabilities

35,144

Unrestricted net assets:

Endowment	10,121,323
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Non-Endowed	55,824
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Operations/administration	<u>104,083</u>
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Total net assets

10,281,230

\$ 10,316,374

**CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENT OF ACTIVITIES**

Year ended December 31, 2007

Support and Revenue:	
Gifts and donations (Note 3)	\$ 1,320,762
Unrealized gains	38,673
Gain on sale of securities	679,308
Administrative fees	84,585
Interest and dividends	246,624
	<hr/>
Total support and revenue	2,369,952
	<hr/>
Expenditures:	
Program services	42,090
Management and general	188,488
Fundraising	6
Donations to others	1,522,463
	<hr/>
Total expenditures	1,753,047
	<hr/>
Change in net assets	616,905
	<hr/>
Net assets, at beginning of year, as previously stated	254,593
	<hr/>
Restatement (Note 10)	9,409,732
	<hr/>
Net assets, at beginning of year, as restated	9,664,325
	<hr/>
Net assets, at end of year	\$ 10,281,230

CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS

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Year ended December 31, 2007

Cash flows from operating activities:	
Change in net assets	<u>\$ 616,905</u>
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	4,051
Unrealized gain on investments	(38,673)
Realized gain on investments	(679,308)
Change in operating assets and liabilities:	
Prepaid expense	(564)
Assets held for the benefit of other organizations	(130)
Accounts payable	<u>9,046</u>
Net cash used in operating activities	<u>(88,673)</u>
Cash flows from investing activities:	
Sale of investments	991,394
Purchase of investments	(1,136,467)
Capital expenditures	<u>(753)</u>
Net cash used in investing activities	<u>(145,826)</u>
Net change in cash	(234,499)
Cash and cash equivalents, at beginning of year	<u>1,469,322</u>
Cash and cash equivalents, at end of year	<u><u>\$ 1,234,823</u></u>

See accompanying notes to financial statements.

CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2007

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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*.

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.

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 to be cash and cash equivalents.

CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 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:

Furniture and equipment	\$	37,792
Less accumulated depreciation		<u>36,651</u>
Net property and equipment	<u>\$</u>	<u>1,141</u>

Depreciation for year ended December 31, 2007 amounted to \$4,051.

NOTE 3 - CONTRIBUTED SERVICES

The value of donated services included as contributions in the financial statements for the year ended December 31, 2007 is \$6,120. 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.

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

NOTE 4 - INVESTMENTS (CONT'D)

Sales of investments resulted in net realized gains of \$679,308 for 2007. 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:

Realized gains	\$	679,308
Unrealized gains (losses)		38,673
Interest, dividend and capital gain distributions		<u>246,624</u>
Return on investments	<u>\$</u>	<u>964,605</u>

NOTE 5 - FUNDS HELD FOR AGENCIES

Funds held for agencies consists of the following at December 31, 2007:

	Balance at 12/31/06	Net Change	Balance at 12/31/07
Butterfly Ballroom	\$ 250	\$ (250)	\$ --
CCASAC	<u>2,277</u>	<u>120</u>	<u>2,397</u>
	<u>\$ 2,527</u>	<u>\$ (130)</u>	<u>\$ 2,397</u>

Funds held for agencies consist of the following at December 31, 2007:

Additions:	
Unrealized gains	\$ 29
Gains on sale of securities	46
Interest and dividends	<u>120</u>
	<u>195</u>
Expenditures:	
Management and general	100
Donations to others	<u>225</u>
	<u>325</u>
Net change	<u>\$ (130)</u>

CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2007

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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, 2007 was \$1,026.

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 \$100,000 of demand deposit balances. At December 31, 2007 the Foundation's uninsured cash balances totaled \$1,090,058.

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, 2007, the Foundation's investment with this institution amounted to \$9,077,877.

NOTE 9 - RELATED PARTY

In prior years, the Foundation 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 year ended December 31, 2007, the Greater Olean Area Chamber of Commerce was reimbursed \$40,032. The Greater Olean Area Chamber of Commerce donated staff services with an estimated value of \$6,120 during 2007. Included in accounts payable as of December 31, 2007 was \$20,817 that the Foundation owed to the Greater Olean Area Chamber of Commerce for these shared services.

NOTE 10 - RESTATEMENT

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. Due to the ambiguity of many of the fund agreements, the balances of many of the funds remained in Funds Held For Agencies. During 2007, it was determined that the majority of these funds were not by definition Funds Held For Agencies, but rather unrestricted funds by virtue of the Foundation's variance power. The reclassification of the Funds Held for Agencies to unrestricted net assets totaled \$9,409,732. This restatement increased the beginning net assets of the Foundation from \$254,593 to \$9,664,325 at January 1, 2007.



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.

BUFFAMANTE WHIPPLE BUTTAFARO, P.C.

**Jamestown, New York
September 16, 2008**

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

Year ended December 31, 2007

	UNRESTRICTED ENDOWMENT									
	Ralph Anastasia Music Scholarship	Anonymous Bequest	Beautification Fund	Tyler Bihler Memorial Scholarship	Board of Directors' Fund	Burt Scholarship	Center for Family Unity	Sam Costa	Dictionary Endowment	
\$	2,055	\$ --	\$ 1,046,977	\$ 1,001	\$ 1,000	\$ --	\$ --	\$ --	\$ --	550
Gifts and donations	--	23,260	(56,950)	112	--	2,174	250	3,047	44	
Unrealized gains	--	488,728	48,944	179	--	4,819	450	7,521	71	
Gain on sale of securities	--	--	--	--	--	--	--	--	--	
Administrative fees	32	181,617	31	208	(4,977)	1,883	208	2,647	89	
Interest and dividends										
Total support and revenue	2,087	693,605	1,039,002	1,500	(3,977)	8,876	908	13,215	754	
Expenditures:										
Program services	--	--	--	--	--	--	--	--	--	
Management and general	--	65,470	100	100	--	801	100	1,145	100	
Fundraising	--	--	--	--	--	--	--	--	--	
Donations to others	--	1,351,921	1,886	--	--	4,000	--	6,241	--	
Total expenditures	--	1,417,391	1,986	100	--	4,801	100	7,386	100	
Change in net assets	2,087	(723,786)	1,037,016	1,400	(3,977)	4,075	808	5,829	654	
Net assets, at beginning of year	--	7,105,593	1,414	5,590	--	79,109	8,258	113,156	1,934	
Net assets, at end of year	\$ 2,087	\$ 6,381,807	\$ 1,038,430	\$ 6,990	\$ (3,977)	\$ 83,184	\$ 9,066	\$ 118,985	\$ 2,588	

See accompanying accountants' report on supplemental material.

**CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND (CONT'D)**

Year ended December 31, 2007

	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	\$ 1,560	\$ 18,835	\$ 50	\$ 50	\$ 4,345	\$ 399	\$ 1,130	\$ 225	\$ 500													
Unrealized gains	--	385	1,346	77	684	737	370	213	11													
Gain on sale of securities	--	695	2,440	122	1,260	--	592	341	18													
Administrative fees	--	--	--	--	--	443	--	--	--													
Interest and dividends	20	720	1,607	45	677	--	210	182	41													
Total support and revenue	1,580	20,635	5,443	294	6,966	1,579	2,302	961	570													
Expenditures:																						
Program services	--	--	--	--	--	--	--	--	--													
Management and general	--	167	453	100	245	120	100	100	100													
Fundraising	--	--	--	--	--	--	--	--	--													
Donations to others	--	13,006	3,220	--	1,513	500	1,000	350	--													
Total expenditures	--	13,173	3,673	100	1,758	620	1,100	450	100													
Change in net assets	1,580	7,462	1,770	194	5,208	959	1,202	511	470													
Net assets, at beginning of year	--	16,727	54,711	1,937	24,441	11,500	10,116	6,961	889													
Net assets, at end of year	\$ 1,580	\$ 24,189	\$ 56,481	\$ 2,131	\$ 29,649	\$ 12,459	\$ 11,318	\$ 7,472	\$ 1,359													

See accompanying accountants' report on supplemental material.

**CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND (CONT'D)**

Year ended December 31, 2007

	UNRESTRICTED ENDOWMENT									
	F. Donald Kenney	Kothari Family Endowment	Mahar Family Foundation	Manuel Trust	Pat McGee Endowment	John J. Meiers Scholarship	Leo D. Moss Fund for Human Kindness	Murphy Family	Beautification Fund	Olean
Support and Revenue:										
Gifts and donations	\$ --	\$ 40,000	\$ 2,000	\$ --	\$ 515	\$ 125	\$ 5,995	\$ 50,000	\$ --	\$ 13,831
Unrealized gains	21,392	--	580	789	2,864	--	--	--	--	--
Gain on sale of securities	39,564	--	1,039	1,431	4,584	--	--	--	--	--
Administrative fees	--	--	--	--	--	--	--	--	--	--
Interest and dividends	16,050	--	474	700	2,042	188	--	--	--	8,954
Total support and revenue	77,006	40,000	4,093	2,920	10,005	313	5,995	50,000	--	22,785
Expenditures:										
Program services	--	--	--	--	--	--	--	--	--	11,042
Management and general	7,097	--	193	271	732	--	--	--	--	--
Fundraising	--	--	--	--	--	--	--	--	--	--
Donations to others	35,000	--	600	--	--	--	6,020	--	--	1,500
Total expenditures	42,097	--	793	271	732	--	6,020	--	--	12,542
Change in net assets	34,909	40,000	3,300	2,649	9,273	313	(25)	50,000	10,243	--
Net assets, at beginning of year	701,008	--	19,060	31,636	81,913	3,967	25	--	--	--
Net assets, at end of year	\$ 735,917	\$ 40,000	\$ 22,360	\$ 34,285	\$ 91,186	\$ 4,280	\$ --	\$ 50,000	\$ 10,243	\$ --

See accompanying accountants' report on supplemental material.

**CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND (CONT'D)**

Year ended December 31, 2007

	UNRESTRICTED ENDOWMENT												
	Mark J.					Lewis and							
	Olean School District	Michael Parks Scholarship	Rose Pappas Endowment	Luella Potter	Prockton Memorial Scholarship	Doris Reisner Endowment	Doris Reisner Endowment	St. Johns Church Endowment	Santa Claus Lane				
\$	27,680	\$	6,860	\$	7,850	\$	--	\$	--	\$	200	\$	14,721
	320	164	--	1,091	308	6,979	8,021	1,428	472				755
	512	263	1,238	1,970	493	12,915	16,267	2,285	755				--
	--	--	--	--	--	--	--	--	--				--
	580	--	349	1,348	312	5,280	6,366	813	421				421
Total support and revenue	29,092	427	8,447	12,259	1,113	25,174	30,654	4,726	16,369				16,369
Expenditures:													
Program services	12,948	--	--	--	--	--	--	--	6,206				
Management and general	100	100	158	426	100	2,317	2,812	350	115				
Fundraising	--	--	--	--	--	--	--	--	--				--
Donations to others	3,756	2,300	10,445	2,140	--	11,537	14,060	1,793	1,995				
Total expenditures	16,804	2,400	10,603	2,566	100	13,854	16,872	2,143	8,316				
Change in net assets	12,288	(1,973)	(2,156)	9,693	1,013	11,320	13,782	2,583	8,053				
Net assets, at beginning of year	7,296	1,788	15,996	42,380	10,791	212,515	294,082	37,813	15,869				
Net assets, at end of year	\$ 19,584	\$ (185)	\$ 13,840	\$ 52,073	\$ 11,804	\$ 223,835	\$ 307,864	\$ 40,396	\$ 23,922				

See accompanying accountants' report on supplemental material.

**CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND (CONT'D)**

Year ended December 31, 2007

		UNRESTRICTED ENDOWMENT											
		Pete Schussele Scholarship	So. Tier Military Support Group	Southern Tier Symphony	T-A-D-J-M Foundation	Jonathan Teuscher Scholarship	Visual Arts Alliance	Kaleigh Wilday Endowment	Kay and Oliver Williams	Wing Ski Club	Total Endowment		
Support and Revenue:													
Gifts and donations	\$	--	\$ 7,017	\$ --	\$ 100	\$ 1,705	\$ --	\$ 6,785	\$ --	\$ --	\$ 1,264,061		
Unrealized gains	--	--	899	--	107	3,246	2,487	4,005	6,313	570	37,795		
Gain on sale of securities	247	1,439	171	--	--	7,161	4,918	7,266	15,936	797	677,431		
Administrative fees	--	--	--	--	--	--	(847)	--	--	--	(404)		
Interest and dividends	96	52	--	--	144	2,889	2,007	3,349	5,767	351	243,772		
Total support and revenue	343	9,407	171	351	15,001	8,565	21,405	28,016	1,718	2,222,655			
Expenditures:													
Program services	--	11,115	--	--	--	--	--	--	--	--	41,311		
Management and general	100	206	--	100	1,215	--	1,383	2,491	148	89,615			
Fundraising	--	--	--	--	--	--	--	--	--	--	--		
Donations to others	200	3,665	--	25	10,313	3,700	6,500	14,951	735	1,514,872			
Total expenditures	300	14,986	--	125	11,528	3,700	7,883	17,442	883	1,645,798			
Change in net assets	43	(5,579)	171	226	3,473	4,865	13,522	10,574	835	576,857			
Net assets, at beginning of year	4,018	18,376	--	4,532	117,888	84,271	134,579	247,561	14,766	9,544,466			
Net assets, at end of year	\$ 4,061	\$ 12,797	\$ 171	\$ 4,758	\$ 121,361	\$ 89,136	\$ 148,101	\$ 258,135	\$ 15,601	\$ 10,121,323			

See accompanying accountants' report on supplemental material.

**CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND (CONT'D)**

Year ended December 31, 2007

	UNRESTRICTED NON-ENDOWED										Total
	Salamanca										
	Audible Signals for Clean	Challenger Learning Center	Fireworks	Mountain Sports	Recreational Trails	Area Senior Center	Trees for Trails	Woodland in the City Fund	Unrestricted	Nonendowed	
Support and Revenue:											
Gifts and donations	\$ --	\$ 500	\$ 279	\$ 3,200	\$ --	\$ 19,430	\$ 1,084	\$ 22,863	\$ 8,270	\$	\$ 55,626
Unrealized gains	--	13	7	16	--	--	497	--	326	--	859
Gain on sale of securities	--	21	11	26	--	--	1,088	--	700	--	1,846
Administrative fees	--	--	--	--	--	--	(299)	--	(6,120)	--	(6,419)
Interest and dividends	553	25	--	--	--	276	503	164	1,327	--	2,848
Total support and revenue	553	559	297	3,242	--	19,706	2,873	23,027	4,503	--	54,760
Expenditures:											
Program services	--	--	--	--	--	629	--	--	--	--	629
Management and general	113	--	100	--	--	--	--	18,568	138	--	18,919
Fundraising	--	--	--	--	--	--	--	--	--	--	--
Donations to others	--	--	450	3,544	--	--	--	--	2,045	--	6,039
Total expenditures	113	--	550	3,544	--	629	--	18,568	2,183	--	25,587
Change in net assets	440	559	(253)	(302)	--	19,077	2,873	4,459	2,320	--	29,173
Net assets, at beginning of year	11,334	166	8	--	6,534	--	2,297	6,312	--	--	26,651
Net assets, at end of year	\$ 11,774	\$ 725	\$ (245)	\$ (302)	\$ 6,534	\$ 19,077	\$ 5,170	\$ 10,771	\$ 2,320	\$	\$ 55,824

See accompanying accountants' report on supplemental material.

**CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND (CONT'D)**

Year ended December 31, 2007	OPERATIONS/ ADMINISTRATION	TOTAL NET ASSETS	FUNDS HELD FOR AGENCIES				Total All Funds
			Butterfly Ballroom	Cattaraugus County Council on Alcoholism	Funds Held for Others		
	Operating	Net Assets					
\$	1,075	\$ 1,320,762	\$ --	\$ --	--	\$ 1,320,762	
	19	38,673	29	--	29	38,702	
	31	679,308	46	--	46	679,354	
	91,408	84,585	--	--	--	84,585	
	4	246,624	--	120	120	246,744	
	92,537	2,369,952	75	120	195	2,370,147	
Support and Revenue:							
Gifts and donations							
Unrealized gains							
Gain on sale of securities							
Administrative fees							
Interest and dividends							
Total support and revenue							
Expenditures:							
Program services	150	42,090	--	--	--	42,090	
Management and general	79,954	188,488	100	--	100	188,588	
Fundraising	6	6	--	--	--	6	
Donations to others	1,552	1,522,463	225	--	225	1,522,688	
Total expenditures	81,662	1,753,047	325	--	325	1,753,372	
Change in net assets	10,875	616,905	(250)	120	(130)	616,775	
Net assets, at beginning of year	93,208	9,664,325	250	2,277	2,527	9,666,852	
Net assets, at end of year	\$ 104,083	\$ 10,281,230	\$ --	\$ 2,397	\$ 2,397	\$ 10,283,627	

See accompanying accountants' report on supplemental material.