

**CATTARAUGUS REGION
COMMUNITY FOUNDATION**

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

**YEARS ENDED
DECEMBER 31, 2013 AND 2012**

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, 2013 and 2012, 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 of 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, 2013 and 2012, and the changes in its net assets and its cash flows for the year 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 12, 2014

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

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As of December 31,

	2013	2012
Assets		
Current		
Cash and cash equivalents	\$ 1,144,883	\$ 1,227,497
Pledge receivables	50,500	200,000
Other receivables	-	300
Prepaid expense	8,355	7,185
Total current assets	1,203,738	1,434,982
Investments	11,460,477	8,966,394
	\$ 12,664,215	\$ 10,401,376
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 8,114	\$ 8,251
Grants payable	13,735	-
Funds held for Agencies	260,722	34,325
Total liabilities	282,571	42,576
Unrestricted net assets		
Endowment	11,214,452	9,364,203
Non-endowed	762,344	899,425
Operations/administration	404,848	95,172
Total net assets	12,381,644	10,358,800
	\$ 12,664,215	\$ 10,401,376

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

CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENTS OF ACTIVITIES

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<i>Years ended December 31,</i>	2013	2012
Unrestricted Support and Revenue		
Gifts and donations	\$ 1,484,560	\$ 790,772
Unrealized gains	866,291	812,582
Gains on sale of securities	52,867	24,822
Administrative fees	935	350
Interest and dividends	482,708	268,582
	<hr/>	<hr/>
Total unrestricted support and revenue	2,887,361	1,897,108
	<hr/>	<hr/>
Expenses		
Program services	47,965	51,473
Management and general	148,556	137,092
Grants to others	667,996	405,307
	<hr/>	<hr/>
Total expenses	864,517	593,872
	<hr/>	<hr/>
Change in unrestricted net assets	2,022,844	1,303,236
	<hr/>	<hr/>
Unrestricted net assets, at beginning of year	10,358,800	9,055,564
	<hr/>	<hr/>
Unrestricted net assets, at end of year	\$ 12,381,644	\$ 10,358,800
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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,	2013	2012
Cash flows from operating activities		
Change in net assets	\$ 2,022,844	\$ 1,303,236
Adjustments to reconcile change in net assets to net cash from operating activities:		
Unrealized gains on investments	(866,291)	(812,582)
Realized gains on investments	(52,867)	(24,822)
(Increase) decrease in:		
Pledge receivables	149,500	(200,000)
Other receivables	300	700
Prepaid expense	(1,170)	998
Increase (decrease) in:		
Assets held for the benefit of other organizations	226,397	5,109
Accounts payable	(137)	509
Grants payable	13,735	--
Net cash provided by operating activities	1,492,311	273,148
Cash flows from investing activities		
Sale of investments	186,272	421,168
Purchase of investments	(1,761,197)	(401,333)
Net cash (used in) provided by investing activities	(1,574,925)	19,835
Net change in cash	(82,614)	292,983
Cash and cash equivalents, at beginning of year	1,227,497	934,514
Cash and cash equivalents, at end of year	\$ 1,144,883	\$ 1,227,497

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

CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

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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
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

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 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.

NOTE 2 - PROPERTY AND EQUIPMENT

As of December 31, 2013 and 2012, the Foundation has various fully depreciated furniture and equipment at an original cost basis of \$37,793.

NOTE 3 – PLEDGE RECEIVABLES

During the years ended December 31, 2013 and 2012 the Foundation had pledge receivables outstanding in the amount of \$50,500 and \$200,000. Management expects to collect these pledges in full during 2014.

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, 2013:

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

As of December 31, 2012:

	<u>Cost</u>	<u>Market Value</u>
Mutual Funds/Stocks	\$ 8,241,726	\$ 8,966,394

Sales of investments resulted in net realized gains of \$52,867 and \$24,822 at December 31, 2013 and 2012, 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:

	<u>2013</u>	<u>2012</u>
Realized gains	\$ 52,867	\$ 24,822
Unrealized gains	866,291	812,582
Interest and dividends	482,708	268,582
Return on investment	<u>\$ 1,401,866</u>	<u>\$ 1,105,986</u>

As of December 31, 2013 and 2012 there were 6 funds and 10 funds whose market value was below their historic cost value totaling approximately \$34,000 and \$324,000, 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, 2013, the Foundation has six Agency type funds which are as follows: Allegany Area Historical Association, Cattaraugus County Council on Alcoholism, Challenger Learning Center Fund, Kay Pfeiffer Gerkin Endowment, Mental Health Association in Cattaraugus County and United Way of Cattaraugus County, Inc. The total amount held for these funds as of December 31, 2013 and 2012 was \$260,722 and \$34,325, respectively.

CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

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:

	2013	2012
Additions:		
Gifts and donations	\$ 210,581	\$ 10,079
Unrealized gains	8,186	1,444
Gains on sale of securities	218	1,465
Transfer in	958	--
Interest and dividends	7,389	891
Total additions	227,332	13,879
Expenditures:		
Grants to others	--	8,420
Management and general	935	350
Total expenditures	935	8,770
Net change:	\$ 228,267	\$ 22,649

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 2010 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, 2013, the Foundation's uninsured cash balances totaled approximately \$731,000.

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 \$27,900 and \$26,610 for the years ended December 31, 2013 and 2012, respectively. Included in accounts payable on the Statements of Financial Position as of December 31, 2013 and 2012 was \$7,058 and \$6,689, 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 1/1/2013	Effective 1/1/2012
Spending percentage:		
Grant spending	3.25%	3.25%
Administrative fees	1.25%	1.25%
Total	4.50%	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
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

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, 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

	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, 2012
Cash and cash equivalents	\$ 1,227,497	\$ --	\$ --	\$ 1,227,497
Mutual funds – Fixed Income	3,001,940	--	--	3,001,940
Mutual funds – Equity	5,528,803	--	--	5,528,803
Mutual funds – Other	435,651	--	--	435,651
Total	\$ 10,193,891	\$ --	\$ --	\$ 10,193,891

NOTE 11 – SUBSEQUENT EVENTS

Subsequent events were evaluated by Management through May 12, 2014, which is the date the financial statements were available to be issued.

Effective January 1, 2014 the Foundation modified its spending policy and increased the grant spending percentage to 3.5% and administrative fee percentage to 1.5%.



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, 2013 and 2012 and our report thereon dated May 12, 2014, 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 12, 2014

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2013

	UNRESTRICTED ENDOWMENT											
	Mildred Milliman Fund	Anonymous II	Beautification Fund	Tyler Bihler Memorial Scholarship	Burt Scholarship	Challenger Learning Center Fund	Sam Costa	Paula Flint Fund for Performing Arts	Food Pantry	Gator Fund	Gift Tree	Alyn J. Heim Music Scholarship
Support and Revenue:												
Gifts and donations	\$ --	\$ --	\$ 2,863	\$ 8,424	\$ 49,000	\$ --	\$ --	\$ --	\$ 1,495	\$ 250	\$ 500	\$ 5,000
Unrealized gains (losses)	532,461	--	909	1,642	5,448	--	8,155	180	3,278	3	3,885	(84)
Gains (losses) on sale of securities	4,614	--	--	25	58	--	77	2	27	--	35	--
Administrative fees	(74,176)	--	(200)	(200)	(906)	--	(1,119)	(200)	(439)	(67)	(533)	(50)
Interest and dividends	272,345	--	455	871	4,307	--	4,174	82	1,642	7	1,976	131
Interfund transfer	--	782,649	--	--	--	(958)	--	--	--	--	--	--
Total support and revenue	735,244	782,649	4,027	10,762	57,907	(958)	11,287	64	6,003	193	5,863	4,997
Expenses:												
Program services	--	--	--	1,432	--	--	--	--	--	--	--	--
Management and general	--	--	--	--	--	--	--	--	--	--	--	--
Grants to others	188,350	--	2,500	--	4,000	--	2,947	150	--	--	1,440	--
Total expenses	188,350	--	2,500	1,432	4,000	--	2,947	150	--	--	1,440	--
Change in net assets	546,894	782,649	1,527	9,330	53,907	(958)	8,340	(86)	6,003	193	4,423	4,997
Net assets, at beginning of year	5,977,594	--	11,497	20,497	69,504	958	91,230	2,310	39,811	--	42,192	--
Net assets, at end of year	\$ 6,524,488	\$ 782,649	\$ 13,024	\$ 29,827	\$ 123,411	\$ --	\$ 99,570	\$ 2,224	\$ 45,814	\$ 193	\$ 46,615	\$ 4,997

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2013

	UNRESTRICTED ENDOWMENT (CONTINUED)										
	Hinsdale Scholarship	Mohammad & Sakeena Iqbal Award	Joann Wehmeyer English Scholarship	The Jamie Fund	Michele Krahe Peace O.H.S. Scholarship	F. Donald Kenney	Kothari Family Endowment	Fr. Leo & Leo J. & Jessie S. Gallina for St. Bernard of Clairvaux Church Fund	Mahar Family Foundation	Manual Trust	Pat McGee Endowment
Support and Revenue:											
Gifts and donations	\$ 1,783	\$ 1,600	\$ 4,284	\$ 1,640	\$ 7,889	\$ --	\$ 765	\$ 10,712	\$ 8,000	\$ 590	\$ --
Unrealized gains (losses)	3,966	1,143	1,322	904	266	51,699	5,700	(99)	2,418	3,067	2,946
Gains (losses) on sale of securities	31	--	41	14	7	478	52	129	(38)	28	40
Administrative fees	(475)	(200)	(200)	(200)	(200)	(7,097)	(760)	(33)	(308)	(417)	(466)
Interest and dividends	1,927	571	641	448	237	26,552	2,905	287	1,179	1,566	1,342
Interfund transfer	--	--	--	--	--	--	--	--	--	--	--
Total support and revenue	7,232	3,114	6,088	2,806	8,199	71,632	8,662	10,996	11,251	4,834	3,862
Expenses:											
Program services	--	--	--	--	--	--	--	--	--	--	--
Management and general	--	--	--	--	--	--	--	--	--	--	--
Grants to others	1,039	500	1,000	--	500	18,400	2,250	--	2,000	1,500	2,000
Total expenses	1,039	500	1,000	--	500	18,400	2,250	--	2,000	1,500	2,000
Change in net assets	6,193	2,614	5,088	2,806	7,699	53,232	6,412	10,996	9,251	3,334	1,862
Net assets, at beginning of year	43,767	16,970	15,927	10,801	100	587,186	66,105	--	30,782	34,224	37,917
Net assets, at end of year	\$ 49,960	\$ 19,584	\$ 21,015	\$ 13,607	\$ 7,799	\$ 640,418	\$ 72,517	\$ 10,996	\$ 40,033	\$ 37,558	\$ 39,779

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2013

	UNRESTRICTED ENDOWMENT (CONTINUED)										
	John J. Meiers Scholarship	Jim & Gail Olson Mercy Flight Fund	John J Murphy Family Scholarship	Otto Eldred Alumni	Rose Pappas Endowment	Luella Potter	Mark J. Prockton Memorial Scholarship	Doris Reisner Endowment	Lewis and Doris Reisner Endowment	St. Johns Church Endowment	Pete Schussele Scholarship
Support and Revenue:											
Gifts and donations	\$ --	\$ 21,100	\$ 50,000	\$ 4,590	\$ 5,630	\$ --	\$ 500	\$ --	\$ --	\$ 350	\$ --
Unrealized gains (losses)	287	1,136	59,780	2,440	1,130	4,889	859	18,172	21,657	3,250	182
Gains (losses) on sale of securities	4	22	26,528	36	--	43	12	143	198	45	86
Administrative fees	(200)	(183)	(10,867)	(268)	(204)	(657)	(200)	(2,406)	(2,895)	(473)	(200)
Interest and dividends	134	724	42,555	1,203	554	2,475	393	9,144	11,074	1,525	50
Interfund transfer	--	--	--	--	--	--	--	--	--	--	--
Total support and revenue	225	22,799	167,996	8,001	7,110	6,750	1,564	25,053	30,034	4,697	118
Expenses:											
Program services	--	--	--	--	--	--	--	--	--	--	--
Management and general	--	--	--	--	--	--	--	--	--	--	--
Grants to others	--	100	62,500	1,000	4,960	1,621	500	6,105	7,463	--	500
Total expenses	--	100	62,500	1,000	4,960	1,621	500	6,105	7,463	--	500
Change in net assets	225	22,699	105,496	7,001	2,150	5,129	1,064	18,948	22,571	4,697	(382)
Net assets, at beginning of year	3,594	--	998,038	30,043	17,146	54,828	10,797	202,613	242,637	41,163	2,044
Net assets, at end of year	\$ 3,819	\$ 22,699	\$ 1,103,534	\$ 37,044	\$ 19,296	\$ 59,957	\$ 11,861	\$ 221,561	\$ 265,208	\$ 45,860	\$ 1,662

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2013

	UNRESTRICTED ENDOWMENT (CONCLUDED)											
	Ben & Rose Schwabebauer Educational Scholarship	Stitt Family Fund	T-A-D-J-M Foundation	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	\$ 1,600	\$ 50,000	\$ --	\$ 6,600	\$ 16,607	\$ --	\$ 4,525	\$ --	\$ --	\$ 5,000	\$ --	\$ 271,297
Unrealized gains (losses)	1,386	8,649	332	148	68	5,414	13,673	16,188	732	(84)	8,089	797,586
Gains (losses) on sale of securities	--	(151)	5	7	10	1,202	128	141	--	--	56	34,135
Administrative fees	(200)	(969)	(200)	(100)	(67)	(885)	(1,799)	(2,218)	(200)	--	(1,057)	(114,494)
Interest and dividends	692	5,315	155	197	364	3,198	6,961	8,264	366	131	4,134	423,253
Interfund transfer	--	--	--	--	--	--	--	--	--	--	--	781,691
Total support and revenue	3,478	62,844	292	6,852	16,982	8,929	23,488	22,375	898	5,047	11,222	2,193,468
Expenses:												
Program services	--	--	--	--	--	--	--	--	--	--	--	1,432
Management and general	--	--	--	--	--	--	--	--	--	--	--	--
Grants to others	500	10,000	--	--	--	2,110	8,000	5,972	380	--	1,500	341,787
Total expenses	500	10,000	--	--	--	2,110	8,000	5,972	380	--	1,500	343,219
Change in net assets	2,978	52,844	292	6,852	16,982	6,819	15,488	16,403	518	5,047	9,722	1,850,249
Net assets, at beginning of year	19,632	130,053	4,163	--	--	71,962	153,775	181,040	9,177	--	92,126	9,364,203
Net assets, at end of year	\$ 22,610	\$ 182,897	\$ 4,455	\$ 6,852	\$ 16,982	\$ 78,781	\$ 169,263	\$ 197,443	\$ 9,695	\$ 5,047	\$ 101,848	\$ 11,214,452

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2013

	UNRESTRICTED NON-ENDOWED										
	Allegany Community Beautification Fund	Allegany Nordic Fund	Anonymous II	Audible Signals for Olean	Carroll Anstaett Olean Little League	Continental 1 Corridor Fund	Cuba Lake Area Young Sailors' Fund	Dictionary Fund	Ellicottville/ Great Valley Trail Fund	Family Partners Group Fund	
Support and Revenue:											
Gifts and donations	\$ 1,785	\$ 2,090	\$ 994,574	\$ --	\$ --	\$ --	\$ 3,300	\$ 800	\$ 27,868	\$ 6,785	
Unrealized gains (losses)	468	422	19,572	890	9,970	--	426	108	566	226	
Gains (losses) on sale of securities	6	6	9,833	12	161	--	5	1	14	5	
Administrative fees	(200)	(200)	(1,205)	(200)	(1,373)	(1,052)	(200)	(200)	(200)	(200)	
Interest and dividends	213	198	28,629	418	5,195	56	148	49	414	162	
Interfund transfer	--	--	(1,082,649)	--	--	--	--	--	--	--	
Total support and revenue	2,272	2,516	(31,246)	1,120	13,953	(996)	3,679	758	28,662	6,978	
Expenses:											
Program services	1,015	--	--	--	--	--	--	672	--	2,243	
Management and general	--	--	--	--	--	--	--	--	--	--	
Grants to others	--	902	--	--	5,623	121,000	13,000	--	12,696	452	
Total expenses	1,015	902	--	--	5,623	121,000	13,000	672	12,696	2,695	
Change in net assets	1,257	1,614	(31,246)	1,120	8,330	(121,996)	(9,321)	86	15,966	4,283	
Net assets, at beginning of year	6,442	4,417	31,246	10,805	113,535	302,445	14,087	1,533	--	1,933	
Net assets, at end of year	\$ 7,699	\$ 6,031	\$ --	\$ 11,925	\$ 121,865	\$ 180,449	\$ 4,766	\$ 1,619	\$ 15,966	\$ 6,216	

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2013

	UNRESTRICTED NON-ENDOWED (CONTINUED)									
	Higgins Memorial Fund	Horse Resource Fund	Meals on Wheels of Cattaraugus County	John Muir Book Fund	Kids and Cancer Fund	Mountain Sports	Olean Meditation Center	Olean School District	Jonathan Teuscher Scholarship	Ralph Anastasia Music Scholarship
Support and Revenue:										
Gifts and donations	\$ 6,825	\$ --	\$ 2,191	\$ 1,410	\$ 11,713	\$ 2,150	\$ 38,620	\$ 51,320	\$ 1,340	--
Unrealized gains (losses)	399	209	13	517	758	580	(2,028)	2,174	5,189	17
Gains (losses) on sale of securities	--	3	1	8	16	8	6,725	28	662	--
Administrative fees	(200)	(200)	(200)	(200)	(200)	(200)	(633)	(353)	(940)	(185)
Interest and dividends	176	97	52	256	449	281	689	924	2,918	6
Interfund transfer	--	--	--	--	--	--	--	--	--	--
Total support and revenue	7,200	109	2,057	1,991	12,736	2,819	43,373	54,093	9,169	(162)
Expenses:										
Program services	--	--	--	--	--	--	--	42,572	--	--
Management and general	--	--	--	--	--	--	--	--	--	--
Grants to others	3,000	--	--	--	3,290	785	104,456	5,902	5,938	--
Total expenses	3,000	--	--	--	3,290	785	104,456	48,474	5,938	--
Change in net assets	4,200	109	2,057	1,991	9,446	2,034	(61,083)	5,619	3,231	(162)
Net assets, at beginning of year	5,906	2,607	--	5,521	4,983	6,561	96,119	29,642	69,003	174
Net assets, at end of year	\$ 10,106	\$ 2,716	\$ 2,057	\$ 7,512	\$ 14,429	\$ 8,595	\$ 35,036	\$ 35,261	\$ 72,234	\$ 12

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2013

	UNRESTRICTED NON-ENDOWED (CONCLUDED)										
	Allegheny River Trail	Salamanca Area Senior Center	Santa Claus Lane	Catt. Co. Law Enforcement Fund		STAB It Foundation Fund	So. Tier Mil. Support Group		Woodland in the City Fund	Community Fund	Total Nonendowed
				Santa Sheriff Fund	Special Response Team		So. Tier Mil. Support Group	So. Tier Mil. Support Group Scholarship			
Support and Revenue:											
Gifts and donations	\$ 50	\$ 7,000	\$ 1,453	\$ 7,722	\$ 11,145	\$ 250	\$ 11,637	\$ 225	\$ --	\$ 15,755	\$ 1,208,008
Unrealized gains (losses)	1,944	1,572	1,745	29	532	330	1,968	--	1,709	3,254	53,659
Gains (losses) on sale of securities	--	17	24	13	626	5	27	--	24	(39)	18,191
Administrative fees	(281)	(297)	(251)	(10)	(261)	(200)	(310)	--	(251)	(429)	(10,631)
Interest and dividends	971	616	820	7	1,099	159	819	--	803	1,601	48,225
Interfund transfer	--	--	--	--	--	--	--	--	--	--	(1,082,649)
Total support and revenue	2,684	8,908	3,791	7,761	13,141	544	14,141	225	2,285	20,142	234,703
Expenses:											
Program services	--	--	--	--	--	--	--	--	31	--	46,533
Management and general	--	--	--	--	--	--	--	--	--	--	--
Grants to others	--	15,132	--	8,015	4,718	--	13,877	--	--	6,465	325,251
Total expenses	--	15,132	--	8,015	4,718	--	13,877	--	31	6,465	371,784
Change in net assets	2,684	(6,224)	3,791	(254)	8,423	544	264	225	2,254	13,677	(137,081)
Net assets, at beginning of year	24,898	23,672	22,050	572	23,406	4,067	27,046	--	21,578	45,177	899,425
Net assets, at end of year	\$ 27,582	\$ 17,448	\$ 25,841	\$ 318	\$ 31,829	\$ 4,611	\$ 27,310	\$ 225	\$ 23,832	\$ 58,854	\$ 762,344

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

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Year ended December 31, 2013

	OPERATIONS / ADMINISTRATION			TOTAL
	Operating	Operating Endowment	Total Operating / Administration	NET ASSETS
Support and Revenue:				
Gifts and donations	\$ 1,050	\$ 4,205	\$ 5,255	\$ 1,484,560
Unrealized gains (losses)	--	15,146	15,146	866,291
Gains (losses) on sale of securities	--	541	541	52,867
Administrative fees	126,060	--	126,060	935
Interest and dividends	128	11,102	11,230	482,708
Interfund transfer	--	300,000	300,000	(958)
Total support and revenue	127,238	330,994	458,232	2,886,403
Expenses:				
Program services	--	--	--	47,965
Management and general	148,556	--	148,556	148,556
Grants to others	--	--	--	667,038
Total expenses	148,556	--	148,556	863,559
Change in net assets	(21,318)	330,994	309,676	2,022,844
Net assets, at beginning of year	86,344	8,828	95,172	10,358,800
Net assets, at end of year	\$ 65,026	\$ 339,822	\$ 404,848	\$ 12,381,644

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
SCHEDULE OF ACTIVITIES BY FUND

Year ended December 31, 2013

	TOTAL FUNDS HELD FOR OTHERS							Total Funds Held for Others
	Allegany Area Historical Association	Cattaraugus County Council on Alcoholism	Challenger Learning Center Fund	Kay Pfeiffer Gerkin Endowment	Mental Health Association in Cattaraugus County	United Way of Cattaraugus County Inc.		
Support and Revenue:								
Gifts and donations	\$ 20,050	\$ 5,291	\$ 150,000	\$ 19,436	\$ 10,754	\$ 5,050	\$ 210,581	
Unrealized gains (losses)	(337)	2,795	4,816	--	849	63	8,186	
Gains (losses) on sale of securities	--	41	160	--	12	5	218	
Administrative fees	(50)	(287)	(365)	--	(183)	(50)	(935)	
Interest and dividends	524	1,386	4,942	--	400	137	7,389	
Interfund transfer	--	--	958	--	--	--	958	
Total support and revenue	20,187	9,226	160,511	19,436	11,832	5,205	226,397	
Expenditures:								
Program services	--	--	--	--	--	--	--	
Management and general	--	--	--	--	--	--	--	
Grants to others	--	--	--	--	--	--	--	
Total expenditures	--	--	--	--	--	--	--	
Change in net assets	20,187	9,226	160,511	19,436	11,832	5,205	226,397	
Net assets, at beginning of year	--	34,325	--	--	--	--	34,325	
Net assets, at end of year	\$ 20,187	\$ 43,551	\$ 160,511	\$ 19,436	\$ 11,832	\$ 5,205	\$ 260,722	

See accompanying independent accountant's report on supplemental material.