

**CATTARAUGUS REGION
COMMUNITY FOUNDATION**

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

**YEARS ENDED
DECEMBER 31, 2016 AND 2015**

CATTARAUGUS REGION COMMUNITY FOUNDATION

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements	
Statements of Financial Position.....	2
Statements of Activities.....	3
Statements of Cash Flows	4
Notes to Financial Statements	5-8
Independent Auditor's Report on Supplemental Material	9
Schedule of Activities by Fund – Endowed Funds	10-18
Schedule of Activities by Fund – Non-Endowed Funds	19-25
Schedule of Activities by Fund – Operations/Administration.....	26
Schedule of Activities by Fund – Funds Held For Agencies.....	27-29

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, 2016 and 2015, 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, 2016 and 2015, 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 19, 2017

CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENTS OF FINANCIAL POSITION

Page 2

As of December 31,

	2016	2015
Assets		
Current		
Cash and cash equivalents	\$ 668,956	\$ 1,618,956
Current portion of pledge receivables	73,334	5,000
Prepaid expense	8,546	9,353
Total current assets	750,836	1,633,309
Investments	15,349,406	13,526,375
Pledge receivables, less current portion	58,333	--
Property and equipment, net	2,894	--
	\$ 16,161,469	\$ 15,159,684
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 10,262	\$ 16,738
Funds held for Agencies	643,155	511,442
Total liabilities	653,417	528,180
Unrestricted net assets		
Endowment	12,633,270	12,113,008
Non-endowed	1,844,488	1,534,955
Operations/administration	1,030,294	983,541
Total net assets	15,508,052	14,631,504
	\$ 16,161,469	\$ 15,159,684

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

CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENTS OF ACTIVITIES

Page 3

<i>Years ended December 31,</i>	<u>2016</u>	<u>2015</u>
Unrestricted Support and Revenue		
Gifts, donations and other revenue	\$ 1,057,925	\$ 1,058,000
Unrealized losses	(112,166)	(933,497)
Gains on sale of securities	849,012	17,508
Administrative fees	8,061	6,631
Interest and dividends, net of fees	210,240	736,533
Total unrestricted support and revenue	<u>2,013,072</u>	<u>885,175</u>
Expenses		
Grants to others and other expenses	846,351	824,750
Management and general	244,664	192,355
Total expenses	<u>1,091,015</u>	<u>1,017,105</u>
Change in unrestricted net assets	922,057	(131,930)
Unrestricted net assets, at beginning of year	14,631,504	14,763,434
Transfer of fund from endowment to agency	<u>(45,509)</u>	<u>--</u>
Unrestricted net assets, at end of year	<u><u>\$ 15,508,052</u></u>	<u><u>\$ 14,631,504</u></u>

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

CATTARAUGUS REGION COMMUNITY FOUNDATION
STATEMENTS OF CASH FLOWS

Page 4

<i>Years ended December 31,</i>	2016	2015
Cash flows from operating activities		
Change in net assets	\$ 922,057	\$ (131,930)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	336	--
Unrealized losses on investments	112,166	933,497
Realized gains on investments	(849,012)	(17,508)
(Increase) decrease in:		
Pledge receivables	(126,667)	2,500
Prepaid expense	807	3,685
Increase (decrease) in:		
Funds held for Agencies	86,204	130,668
Accounts payable	(6,476)	8,637
Net cash provided by operating activities	139,415	929,549
Cash flows from investing activities		
Sale of investments	20,308,100	170,421
Purchase of investments, including reinvested dividends	(21,394,285)	(1,226,374)
Capital expenditures	(3,230)	--
Net cash used in investing activities	(1,089,415)	(1,055,953)
Net change in cash	(950,000)	(126,404)
Cash and cash equivalents, at beginning of year	1,618,956	1,745,360
Cash and cash equivalents, at end of year	\$ 668,956	\$ 1,618,956

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

CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2016 AND 2015

Page 5

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES

Nature of Operations

Cattaraugus Region Community Foundation (the Foundation), an affiliated organization of the Greater Olean Area Chamber of Commerce, was formed on September 20, 1994. The Foundation was formed to solicit, receive, and maintain endowment funds for the benefit of charitable endeavors in the greater Olean, New York area. In addition, the organization is exempt from New York State income tax. On March 1, 2006, the 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 or 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 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.

Reclassifications

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

Fund Accounting

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

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES
(CONTINUED)

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.

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 a deposit of \$5,000 within three years of the start of the fund and it must have a balance of at least \$5,000 in order to issue grants.

CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2016 AND 2015

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Net Assets (continued)

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 on this endowment fund at any time. See schedule of activities by fund for further information.

NOTE 2 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	<u>2016</u>	<u>2015</u>
Office equipment and furnishings	\$ 41,022	\$ 37,793
Less accumulated depreciation	(38,128)	(37,793)
	<u>\$ 2,894</u>	<u>\$ --</u>

Depreciation expense amounted to \$336 and \$0 for the years ended December 31, 2016 and 2015, respectively.

NOTE 3 – PLEDGE RECEIVABLES

As of December 31, 2016 and 2015, the Foundation had pledge receivables outstanding in the amount of \$131,667 and \$5,000, respectively. Management expects these pledge receivables to be fully collectible.

Amounts due in:	
2017	\$ 73,334
2018	58,333
	<u>\$ 131,667</u>

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, 2016:

	<u>Cost</u>	<u>Market Value</u>
Morgan Stanley Wealth Management Portfolio	\$ 15,066,438	\$ 15,349,406

As of December 31, 2015:

	<u>Cost</u>	<u>Market Value</u>
Morgan Stanley Wealth Management Portfolio	\$ 13,136,507	\$ 13,526,375

NOTE 4 – INVESTMENTS (CONTINUED)

Sales of investments resulted in net realized gains of \$849,012 and \$17,508 for the years ended December 31, 2016 and 2015, respectively. For purposes of determining the gain or loss on a sale, the cost of securities sold is based on the first in first out (FIFO) cost method for mutual funds and the specific identification method for all other investments. The fair values for investments are based primarily on quoted market prices.

Return on investments is as follows for the years ended:

	<u>2016</u>	<u>2015</u>
Realized gains	\$ 849,012	\$ 17,508
Unrealized losses	(112,166)	(933,497)
Interest and dividends, net of fees	210,240	736,533
Return on investment	<u>\$ 947,086</u>	<u>\$ (179,456)</u>

As of December 31, 2016 and 2015 there were 15 funds and 39 funds whose market value was below their historic cost value totaling approximately \$83,000 and \$191,000, 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, 2016, the Foundation has seventeen Agency type funds. The total amount held for these funds as of December 31, 2016 and 2015 was \$643,155 and \$511,442, respectively.

CATTARAUGUS REGION COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2016 AND 2015

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:

	2016	2015
Additions:		
Gifts and donations	\$ 78,342	\$ 143,282
Unrealized losses	(2,831)	(26,398)
Gain on sale of securities	33,994	--
Interest & dividends, net	8,432	20,415
Transfer of endowment Fund (Note 11)	45,509	--
Total additions	163,446	137,299
Expenditures:		
Grants to others	23,671	10,000
Management and general	8,062	6,631
Total expenditures	31,733	16,631
Net change:	\$ 131,713	\$ 120,668

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 2013 and later years.

NOTE 7 - CONCENTRATION OF CREDIT RISKS

The Foundation maintains its cash and cash equivalents 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, 2016, the Foundation's uninsured cash and cash equivalent balances totaled approximately \$293,000.

NOTE 8 – SHARED SERVICES AGREEMENT

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 equipment. The total amounts paid to the Greater Olean Area Chamber of Commerce amounted to \$27,929 and \$30,008 for the years ended December 31, 2016 and 2015, respectively. Included in accounts payable on the Statements of Financial Position as of December 31, 2016 and 2015 was \$6,364 and \$14,871, 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 complies 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 1/1/2016	Effective 1/1/2015
Spending percentage:		
Grant spending	3.50%	3.50%
Administrative fees	1.50%	1.50%
Total	5.00%	5.00%
Calculation period:		
Grant spending	Trailing 16 quarters	Trailing 16 quarters
Administrative fees	Trailing 16 quarters or \$300 whichever is greater	Trailing 16 quarters or \$300 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, 2016 AND 2015

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, 2016
Cash and cash equivalents	\$ 668,956	\$ --	\$ --	\$ 668,956
Fixed income	4,506,453	--	--	4,506,453
Equities	9,700,456	--	--	9,700,456
Alternatives	1,142,497	--	--	1,142,497
Total	\$ 16,018,362	\$ --	\$ --	\$ 16,018,362

	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, 2015
Cash and cash equivalents	\$ 1,618,956	\$ --	\$ --	\$ 1,618,956
Fixed income	4,200,919	--	--	4,200,919
Equities	9,133,969	--	--	9,133,969
Alternatives	191,487	--	--	191,487
Total	\$ 15,145,331	\$ --	\$ --	\$ 15,145,331

NOTE 11 – FUND TRANSFER

During the year-ended December 31, 2016, the Board of Directors approved the transfer of approximately \$46,000 from a fund previously categorized as an endowment fund to an agency fund.

NOTE 12 – BUILDING LEASE

During the year-ended December 31, 2016, the Foundation entered into a five year lease agreement for office space. The lease calls for monthly payments of \$1,050 and expires on May 1, 2021.

NOTE 13 – SUBSEQUENT EVENTS

Subsequent events were evaluated by Management through May 19, 2017, which is the date the financial statements were available to be issued.



INDEPENDENT AUDITOR'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, 2016 and 2015 and our report thereon dated May 19, 2017, 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 19, 2017

Year ended December 31, 2016

	Albert A. Bennett Jr. Family Scholarship	Allegany Public Library Memorial Association Fund	Allegany-Cattaraugus- Chautauqua Fund for Women	Alyn J. Heim Music Scholarship Fund	Anonymous II Fund	Anthony Iacovino American History Scholarship	Ben & Rose Schwabebauer Educational Scholarship	Beth Todd Memorial Fund	Burt Scholarship
Support and Revenue									
Gifts and Donations	\$10,065	\$0	\$715	\$5,000	\$0	\$830	\$25,050	\$610	\$6,510
Gains/Losses	\$42	\$10,002	\$4	\$1,154	\$54,625	\$405	\$2,456	\$1,279	\$8,128
Administrative Fees	\$0	-\$2,035	-\$150	-\$300	-\$9,876	-\$300	-\$110	-\$300	-\$1,713
Total Support and Revenue	\$10,107	\$7,967	\$569	\$5,854	\$44,749	\$935	\$27,396	\$1,589	\$12,925
Expenses									
Grants & Other	\$0	\$0	\$0	\$1,000	\$15,000	\$1,000	\$1,000	\$576	\$4,000
Total Expenses	\$0	\$0	\$0	\$1,000	\$15,000	\$1,000	\$1,000	\$576	\$4,000
Change in net assets	\$10,107	\$7,967	\$569	\$4,854	\$29,749	-\$65	\$26,396	\$1,013	\$8,925
Net assets - beginning of year	\$0	\$146,665	\$0	\$14,661	\$801,095	\$5,795	\$32,836	\$18,697	\$119,895
Net assets - end of year	\$10,107	\$154,632	\$569	\$19,515	\$830,844	\$5,730	\$59,233	\$19,709	\$128,820

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2016

	Carroll and Dolores Anstaett Gift Tree Fund	Chautauqua Cattaraugus Board of Realtors Scholarship	Community Fund	Daniel "Tiger" Krick Junior Golf Program Fund	Daniel McCarthy Scholarship	Doris Reisner Endowment Fund	Dr. Donald A. Wormer Family Scholarship Fund	Dr. Ahmad and Naheed Hilal Family Fund	Eric Peters Memorial Scholarship
Support and Revenue									
Gifts and Donations	\$0	\$5,000	\$15,388	\$0	\$0	\$0	\$53,150	\$7,608	\$2,525
Gains/Losses	\$2,993	\$0	\$3,808	\$387	\$6,484	\$13,662	\$6,608	\$2,056	\$2,036
Administrative Fees	-\$680	-\$25	-\$686	-\$300	-\$1,461	-\$3,156	-\$750	-\$302	-\$363
Total Support and Revenue	\$2,313	\$4,975	\$18,510	\$87	\$5,023	\$10,506	\$59,008	\$9,363	\$4,198
Expenses									
Grants & Other	\$1,581	\$0	\$7,600	\$416	\$3,475	\$7,360	\$3,500	\$500	\$0
Total Expenses	\$1,581	\$0	\$7,600	\$416	\$3,475	\$7,360	\$3,500	\$500	\$0
Change in net assets	\$732	\$4,975	\$10,910	-\$329	\$1,548	\$3,146	\$55,508	\$8,863	\$4,198
Net assets - beginning of year	\$44,226	\$0	\$53,567	\$5,917	\$95,379	\$210,607	\$50,000	\$24,949	\$28,052
Net assets - end of year	\$44,958	\$4,975	\$64,476	\$5,588	\$96,927	\$213,754	\$105,508	\$33,812	\$32,250

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2016

	F. Donald Kenney Fund	Fred G. Grace Memorial Scholarship	Gregory D. Spring Perseverance Scholarship	Hamburg Track Scholarship Fund	Hinsdale Alumni Association Memorial Scholarship	Jamie's Fund	Jim & Gail Olson Mercy Flight Fund	JoAnn Wehmeyer English Scholarship	John J. Meiers Scholarship
Support and Revenue									
Gifts and Donations	\$0	\$1,000	\$7,453	\$10,000	\$3,490	\$560	\$2,138	\$3,696	\$0
Gains/Losses	\$39,523	\$1,609	\$1,084	\$305	\$3,524	\$994	\$1,641	\$2,204	\$231
Administrative Fees	-\$9,126	-\$317	-\$300	-\$250	-\$734	-\$300	-\$323	-\$341	-\$300
Total Support and Revenue	\$30,397	\$2,292	\$8,237	\$10,055	\$6,280	\$1,254	\$3,456	\$5,559	-\$69
Expenses									
Grants & Other	\$21,000	\$1,500	\$3,000	\$0	\$1,000	\$0	\$769	\$1,000	\$1,000
Total Expenses	\$21,000	\$1,500	\$3,000	\$0	\$1,000	\$0	\$769	\$1,000	\$1,000
Change in net assets	\$9,397	\$792	\$5,237	\$10,055	\$5,280	\$1,254	\$2,687	\$4,559	-\$1,069
Net assets - beginning of year	\$608,890	\$23,198	\$10,483	\$0	\$51,516	\$14,451	\$24,042	\$30,981	\$3,463
Net assets - end of year	\$618,287	\$23,990	\$15,720	\$10,055	\$56,796	\$15,705	\$26,729	\$35,540	\$2,394

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2016

	John J. Murphy Family Scholarship	Joseph and Cecily Higgins Scholarship	Kaleigh Wilday Endowment Fund	Kay & Oliver Williams/Rushford Endowment Fund	Kothari Family Endowment Fund	Laurie Anzivine Memorial Scholarship	Lewis & Doris Reinsner Endowment Fund	Louis A. "Louie" Magnano Scholarship Fund	Luella Potter Endowment Fund
Support and Revenue									
Gifts and Donations	\$200	\$0	\$21,010	\$0	\$500	\$600	\$0	\$1,000	\$25
Gains/Losses	\$77,304	\$13,354	\$12,775	\$12,452	\$4,729	\$0	\$16,383	\$139	\$3,801
Administrative Fees	-\$16,015	-\$2,683	-\$2,565	-\$2,825	-\$1,045	\$0	-\$3,790	-\$300	-\$860
Total Support and Revenue	\$61,489	\$10,671	\$31,220	\$9,627	\$4,184	\$600	\$12,593	\$839	\$2,966
Expenses									
Grants & Other	\$50,000	\$5,000	\$7,500	\$6,591	\$2,250	\$0	\$8,845	\$0	\$1,999
Total Expenses	\$50,000	\$5,000	\$7,500	\$6,591	\$2,250	\$0	\$8,845	\$0	\$1,999
Change in net assets	\$11,489	\$5,671	\$23,720	\$3,036	\$1,934	\$600	\$3,748	\$839	\$967
Net assets - beginning of year	\$1,137,236	\$196,232	\$185,641	\$187,566	\$69,925	\$0	\$252,052	\$1,660	\$57,215
Net assets - end of year	\$1,148,725	\$201,903	\$209,361	\$190,601	\$71,859	\$600	\$255,799	\$2,499	\$58,183

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2016

	Mahar Family Foundation Fund	Manual Trust Fund	Mark J. Prockton Memorial Scholarship Fund	Maryetta's Mission Scholarship Fund	Maureen Curry Inspiration Scholarship	Maureen Curry Olean Food Pantry Community Garden Fund	May C. Carroll Scholarship	Michele Krahe Peace O.H.S. Scholarship	Mildred Milliman Fund
Support and Revenue									
Gifts and Donations	\$3,000	\$0	\$1,000	\$5,000	\$5,581	\$0	\$0	\$1,421	\$0
Gains/Losses	\$3,172	\$2,510	\$1,172	\$417	\$186	\$161	\$5,248	\$789	\$388,054
Administrative Fees	-\$588	-\$552	-\$300	-\$300	-\$300	-\$300	-\$1,135	-\$300	-\$92,797
Total Support and Revenue	\$5,584	\$1,958	\$1,872	\$5,117	\$5,467	-\$139	\$4,113	\$1,910	\$295,257
Expenses									
Grants & Other	\$1,320	\$0	\$500	\$0	\$0	\$0	\$1,450	\$500	\$217,611
Total Expenses	\$1,320	\$0	\$500	\$0	\$0	\$0	\$1,450	\$500	\$217,611
Change in net assets	\$4,264	\$1,958	\$1,372	\$5,117	\$5,467	-\$139	\$2,663	\$1,410	\$77,646
Net assets - beginning of year	\$46,459	\$36,839	\$16,485	\$6,130	\$2,364	\$2,364	\$77,066	\$11,287	\$6,199,505
Net assets - end of year	\$50,723	\$38,797	\$17,857	\$11,247	\$7,831	\$2,225	\$79,729	\$12,697	\$6,277,151

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2016

	Nicolas G. Pendl Memorial Scholarship	Norman J. "Pete" Schussele Scholarship	OHS Class of 1961 Scholarship Fund	Olean City School District Scholarship Fund	Mary Elizabeth Smith Scholarship	Olean Parks Beautification Fund	Otto-Eldred Alumni Scholarship	Pat McGee Nursing Scholarship	Patricia "Ann" Heister English/Journalism Memorial Scholarship
Support and Revenue									
Gifts and Donations	\$7,185	\$0	\$12,500	\$0	\$0	\$1,416	\$4,130	\$0	\$21,250
Gains/Losses	\$2,673	\$0	\$1,378	\$0	\$2,511	\$2,707	\$3,371	\$2,594	\$22
Administrative Fees	-\$131	-\$232	-\$300	\$0	-\$548	-\$600	-\$588	-\$583	-\$150
Total Support and Revenue	\$9,727	-\$231	\$13,579	\$0	\$1,963	\$3,523	\$6,913	\$2,011	\$21,122
Expenses									
Grants & Other	\$1,000	\$0	\$3,000	\$0	\$1,400	\$1,606	\$1,000	\$1,500	\$0
Total Expenses	\$1,000	\$0	\$3,000	\$0	\$1,400	\$1,606	\$1,000	\$1,500	\$0
Change in net assets	\$8,727	-\$231	\$10,579	\$0	\$563	\$1,917	\$5,913	\$511	\$21,122
Net assets - beginning of year	\$34,526	\$231	\$11,975	\$0	\$36,915	\$40,194	\$48,077	\$38,136	\$0
Net assets - end of year	\$43,253	\$0	\$22,554	\$0	\$37,478	\$42,111	\$53,990	\$38,646	\$21,122

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2016

	Paul and Betty Hanson Career/Technical Scholarship	Paul and Betty Hanson Fund	Paul and Mary Janowicz Memorial Fund	Paul and Mary Lou Wood Foundation Fund	Paul and Mary Lou Wood Swim Scholarship	Paula Flint Fund for the Performing Arts	Rose Pappas Foundation Fund	Ross A. Peters Memorial Fund	Samuel Costa Endowment Fund
Support and Revenue									
Gifts and Donations	\$31,000	\$0	\$0	\$0	\$45,137	\$0	\$8,935	\$14,550	\$0
Gains/Losses	\$273	\$1,997	\$1,636	\$1,335	\$187	\$75	\$1,720	\$729	\$6,334
Administrative Fees	-\$235	-\$300	-\$94	-\$300	-\$25	-\$300	-\$308	-\$300	-\$1,433
Total Support and Revenue	\$31,038	\$1,697	\$1,542	\$1,035	\$45,299	-\$225	\$10,347	\$14,979	\$4,901
Expenses									
Grants & Other	\$0	\$0	\$1,450	\$0	\$0	\$500	\$4,328	\$13,011	\$3,342
Total Expenses	\$0	\$0	\$1,450	\$0	\$0	\$500	\$4,328	\$13,011	\$3,342
Change in net assets	\$31,038	\$1,697	\$92	\$1,035	\$45,299	-\$725	\$6,019	\$1,969	\$1,559
Net assets - beginning of year	\$0	\$19,975	\$24,209	\$19,557	\$0	\$1,814	\$23,534	\$8,670	\$94,583
Net assets - end of year	\$31,038	\$21,672	\$24,302	\$20,592	\$45,299	\$1,089	\$29,553	\$10,638	\$96,142

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
 Schedule of Activities by Fund
 ENDOWED FUNDS

Year ended December 31, 2016

	Signe H. Johnson Scholarship	Signe, Svenborg, Agnes and Selma Johnson Scholarship	St. John's Church Endowment Fund	St. Mary of the Angels Future Fund	Stitt Family Fund	T-A-D-J-M Foundation Fund	The Rev. Leo J. Gallina Endowment Fund for St. Bernard of Clairvaux Church	Thomas W. Conklin Sr. Scholarship Fund	Tyler Bihler Memorial Scholarship
Support and Revenue									
Gifts and Donations	\$0	\$0	\$0	\$0	\$30,000	\$0	\$5,050	\$500	\$4,438
Gains/Losses	\$1,974	\$4,011	\$3,197	\$940	\$17,485	\$280	\$1,884	\$1,502	\$2,737
Administrative Fees	-\$432	-\$872	-\$679	-\$300	-\$2,642	-\$300	-\$300	-\$300	-\$443
Total Support and Revenue	\$1,542	\$3,139	\$2,518	\$640	\$44,843	-\$20	\$6,634	\$1,702	\$6,731
Expenses									
Grants & Other	\$1,000	\$2,300	\$0	\$0	\$10,000	\$0	\$608	\$1,000	\$3,150
Total Expenses	\$1,000	\$2,300	\$0	\$0	\$10,000	\$0	\$608	\$1,000	\$3,150
Change in net assets	\$542	\$839	\$2,518	\$640	\$34,843	-\$20	\$6,026	\$702	\$3,581
Net assets - beginning of year	\$29,011	\$58,962	\$46,825	\$13,772	\$245,062	\$4,122	\$20,628	\$22,516	\$38,697
Net assets - end of year	\$29,552	\$59,801	\$49,343	\$14,411	\$279,905	\$4,102	\$26,654	\$23,218	\$42,278

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2016

	Vergil Sutter Memorial Fund	Visual Arts Alliance Endowment Fund	Wing Ski Club Endowment Fund	Yehl Family Endowment	Total Endowed
Support and Revenue					
Gifts and Donations	\$0	\$0	\$0	\$0	\$386,218
Gains/Losses	\$6,491	\$5,202	\$382	\$6,833	\$792,350
Administrative Fees	-\$1,181	-\$1,166	-\$300	-\$1,160	-\$177,655
Total Support and Revenue	\$5,310	\$4,036	\$82	\$5,673	\$1,000,914
Expenses					
Grants & Other	\$2,257	\$1,700	\$0	\$1,148	\$435,143
Total Expenses	\$2,257	\$1,700	\$0	\$1,148	\$435,143
Change in net assets	\$3,053	\$2,336	\$82	\$4,525	\$565,771
Net assets - beginning of year	\$95,369	\$78,943	\$5,642	\$100,167	\$12,067,499
Net assets - end of year	\$98,423	\$81,279	\$5,725	\$104,692	\$12,633,270

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
 Schedule of Activities by Fund
 NON-ENDOWED FUNDS

Year ended December 31, 2016

	Allegany Nordic Fund	Allegany-Limestone Schools Foundation Fund	Allegheny River Valley Trail Fund	Audible Signals for Olean Fund	Beautification Fund for Olean Community	Bob and Barbara McCord Scholarship Fund
Support and Revenue						
Gifts and Donations	\$875	\$8,423	\$1,575	\$0	\$3,308	\$8,000
Gains/Losses	\$14	\$114	\$1,482	\$908	\$1,370	\$0
Administrative Fees	-\$300	-\$300	-\$369	-\$226	-\$300	-\$25
Total Support and Revenue	\$589	\$8,237	\$2,688	\$683	\$4,378	\$7,975
Expenses						
Grants & Other	\$0	\$4,980	\$90	\$13,021	\$0	\$0
Total Expenses	\$0	\$4,980	\$90	\$13,021	\$0	\$0
Change in net assets	\$589	\$3,257	\$2,598	-\$12,338	\$4,378	\$7,975
Net assets - beginning of year	\$11,079	\$681	\$21,387	\$12,338	\$15,205	\$0
Net assets - end of year	\$11,668	\$3,938	\$23,985	\$0	\$19,583	\$7,975

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
 Schedule of Activities by Fund
 NON-ENDOWED FUNDS

Year ended December 31, 2016

	Caneadea Dam at Rushford Lake Fund	Carroll Anstaett Olean Little League Fund	Cattaraugus County Law Enforcement Fund	Cattaraugus County Law Enforcement Project Lifesaver Fund	CCSO K9 Fund	Santa Sheriff Fund
Support and Revenue						
Gifts and Donations	\$34,575	\$0	\$0	\$350	\$2,839	\$4,894
Gains/Losses	\$2,293	\$7,458	\$0	\$0	\$0	\$14
Administrative Fees	-\$300	-\$1,729	\$0	-\$1	-\$7	-\$88
Total Support and Revenue	\$36,568	\$5,729	\$0	\$349	\$2,832	\$4,820
Expenses						
Grants & Other	\$636	\$5,609	\$0	\$0	\$0	\$7,500
Total Expenses	\$636	\$5,609	\$0	\$0	\$0	\$7,500
Change in net assets	\$35,932	\$120	\$0	\$349	\$2,832	-\$2,680
Net assets - beginning of year	\$23,882	\$112,175	\$0	\$0	\$0	\$11,279
Net assets - end of year	\$59,815	\$112,295	\$0	\$349	\$2,832	\$8,599

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
 Schedule of Activities by Fund
 NON-ENDOWED FUNDS

Year ended December 31, 2016

	Special Response Team Fund	Cattaraugus County Suicide Prevention Coalition Fund	Christmas in Allegany	Citizens Advocating Memorial Preservation (CAMP) Fund	Continental 1 Corridor Fund	Cuba Lake Area Young Sailors' Fund
Support and Revenue						
Gifts and Donations	\$18,510	\$816	\$3,576	\$670	\$160,600	\$7,005
Gains/Losses	\$1,230	\$7	\$11	\$597	\$4	\$12
Administrative Fees	-\$363	-\$300	-\$300	-\$300	-\$1,071	-\$300
Total Support and Revenue	\$19,377	\$523	\$3,287	\$967	\$159,533	\$6,717
Expenses						
Grants & Other	\$14,926	\$1,496	\$40	\$0	\$33,500	\$3,936
Total Expenses	\$14,926	\$1,496	\$40	\$0	\$33,500	\$3,936
Change in net assets	\$4,451	-\$972	\$3,247	\$967	\$126,033	\$2,781
Net assets - beginning of year	\$19,702	\$5,986	\$6,383	\$8,662	\$10,970	\$9,423
Net assets - end of year	\$24,153	\$5,014	\$9,631	\$9,629	\$137,003	\$12,204

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
 Schedule of Activities by Fund
 NON-ENDOWED FUNDS

Year ended December 31, 2016

	Ellicottville Recreational Trail Fund	Great Valley FINAL YEAR - Dictionary Fund	First National/Manufacturer s Hanover Historical Preservation Society	Gator Fund	Gus Macker - Olean City School District Foundation	Higgins Memorial Golf Tournament Fund	Horse Resource Fund
Support and Revenue							
Gifts and Donations	\$1,720	\$0	\$1,910	\$0	\$28,911	\$5,350	\$0
Gains/Losses	\$11	\$0	\$0	\$0	\$6	\$9	\$327
Administrative Fees	-\$300	-\$203	-\$200	\$0	-\$32	-\$300	-\$300
Total Support and Revenue	\$1,431	-\$203	\$1,711	\$0	\$28,885	\$5,059	\$27
Expenses							
Grants & Other	\$315	\$600	\$0	\$0	\$30,028	\$7,100	\$0
Total Expenses	\$315	\$600	\$0	\$0	\$30,028	\$7,100	\$0
Change in net assets	\$1,116	-\$803	\$1,711	\$0	-\$1,144	-\$2,041	\$27
Net assets - beginning of year	\$8,951	\$803	\$0	\$0	\$11,292	\$8,612	\$4,809
Net assets - end of year	\$10,067	\$0	\$1,711	\$0	\$10,148	\$6,571	\$4,836

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
 Schedule of Activities by Fund
 NON-ENDOWED FUNDS

Year ended December 31, 2016

	Jack and Muriel Fogarty Memorial Scholarship	Jonathan Teuscher Scholarship	Kallie's Krusade Fund	Kids and Cancer Fund	Meals on Wheels of Cattaraugus County Fund	Mountain Sports Fund	Olean City School District Foundation Fund
Support and Revenue							
Gifts and Donations	\$0	\$1,800	\$36,591	\$58,427	\$935	\$2,000	\$43,497
Gains/Losses	\$917	\$4,383	\$57	\$34	\$782	\$687	\$1,329
Administrative Fees	-\$300	-\$1,035	-\$300	-\$1,200	-\$300	-\$300	-\$671
Total Support and Revenue	\$617	\$5,148	\$36,348	\$57,261	\$1,417	\$2,387	\$44,155
Expenses							
Grants & Other	\$2,500	\$7,500	\$7,004	\$50,223	\$230	\$560	\$33,286
Total Expenses	\$2,500	\$7,500	\$7,004	\$50,223	\$230	\$560	\$33,286
Change in net assets	-\$1,883	-\$2,352	\$29,344	\$7,038	\$1,187	\$1,827	\$10,869
Net assets - beginning of year	\$13,580	\$63,844	\$17,508	\$42,054	\$11,299	\$10,084	\$20,187
Net assets - end of year	\$11,697	\$61,493	\$46,852	\$49,092	\$12,486	\$11,911	\$31,056

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
 Schedule of Activities by Fund
 NON-ENDOWED FUNDS

Year ended December 31, 2016

	Olean Professional Firefighters Fireworks Fund	Portville College Scholarships Fund	Ratana Ratanawongsa Scholarship	Revitalizing Olean Fund	Russell F. Greenawalt and Elizabeth Page Greenawalt Scholarship	Salamanca Area Senior Center Fund	Santa Claus Lane Fund
Support and Revenue							
Gifts and Donations	\$12,982	\$7,865	\$500	\$6,588	\$0	\$0	\$85,561
Gains/Losses	\$2,480	\$962	\$457	\$5	\$57,161	\$806	\$2,098
Administrative Fees	-\$463	-\$300	-\$300	-\$176	-\$12,537	-\$300	-\$387
Total Support and Revenue	\$14,999	\$8,527	\$657	\$6,416	\$44,624	\$506	\$87,272
Expenses							
Grants & Other	\$18,030	\$5,150	\$670	\$6,416	\$0	\$1,900	\$55,718
Total Expenses	\$18,030	\$5,150	\$670	\$6,416	\$0	\$1,900	\$55,718
Change in net assets	-\$3,031	\$3,377	-\$13	\$0	\$44,624	-\$1,394	\$31,553
Net assets - beginning of year	\$36,173	\$8,003	\$5,954	\$0	\$838,464	\$11,991	\$27,310
Net assets - end of year	\$33,141	\$11,381	\$5,941	\$0	\$883,088	\$10,597	\$58,863

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
 Schedule of Activities by Fund
 NON-ENDOWED FUNDS

Year ended December 31, 2016

	Southern Tier Military Support Group Fund	Southern Tier Military Support Group Scholarship	STAB It Foundation Fund	The Pink Pumpkin Project Fund	Thomas & Robert Smythe Scholarship	Wayne Krieger Memorial Scholarship	Woodland in the City Fund	Total Non-Endowed
Support and Revenue								
Gifts and Donations	\$2,453	\$950	\$1,300	\$62,183	\$0	\$5,964	\$1,000	\$624,502
Gains/Losses	\$914	\$427	\$593	\$16	\$2,821	\$802	\$1,598	\$95,196
Administrative Fees	-\$328	-\$44	-\$300	-\$600	-\$677	-\$300	-\$91	-\$28,523
Total Support and Revenue	\$3,039	\$1,333	\$1,593	\$61,599	\$2,144	\$6,466	\$2,507	\$691,175
Expenses								
Grants & Other	\$5,117	\$500	\$0	\$56,296	\$2,500	\$2,335	\$1,930	\$381,641
Total Expenses	\$5,117	\$500	\$0	\$56,296	\$2,500	\$2,335	\$1,930	\$381,641
Change in net assets	-\$2,078	\$833	\$1,593	\$5,303	-\$356	\$4,131	\$577	\$309,534
Net assets - beginning of year	\$16,086	\$6,109	\$6,726	\$20,203	\$41,536	\$10,286	\$23,938	\$1,534,955
Net assets - end of year	\$14,008	\$6,942	\$8,318	\$25,506	\$41,180	\$14,417	\$24,515	\$1,844,488

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION

Schedule of Activities by Fund

OPERATIONS / ADMINISTRATION

Year ended December 31, 2016

	Operating	Operating Endowed Fund	Totals	Total Net Assets
Support and Revenue				
Gifts and Donations	\$44,313	\$2,891	\$47,204	\$1,057,925
Gains/Losses	\$126	\$59,415	\$59,541	\$947,087
Administrative Fees	\$214,239	\$0	\$214,239	\$8,061
Total Support and Revenue	\$258,678	\$62,306	\$320,984	\$2,013,073
Expenses				
Management and General	\$244,664	\$0	\$244,664	\$244,664
Grants & Other	\$10,000	\$19,567	\$29,567	\$846,351
Total Expenses	\$254,664	\$19,567	\$274,231	\$1,091,015
Change in net assets	\$4,014	\$42,739	\$46,753	\$922,058
Net assets - beginning of year	\$125,863	\$857,678	\$983,541	\$14,585,994
Net assets - end of year	\$129,877	\$900,417	\$1,030,294	\$15,508,052

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION

Schedule of Activities by Fund

FUNDS HELD FOR AGENCIES

Page 27

Year ended December 31, 2016

	Allegany Area Historical Association Fund	Carroll and Dolores Anstaett Pfeiffer Nature Center Fund	Cattaraugus County Arts Council Agency Endowment Fund	Challenger Learning Center Fund	Council on Addiction Recovery Services, Inc. Fund	Genesis House of Olean Fund
Support and Revenue						
Gifts and Donations	\$0	\$100	\$70	\$30,000	\$0	\$538
Gains/Losses	\$1,769	\$726	\$814	\$18,805	\$2,792	\$1,014
Administrative Fees	-\$407	-\$300	-\$300	-\$2,230	-\$579	-\$300
Total Support and Revenue	\$1,362	\$526	\$584	\$46,575	\$2,213	\$1,252
Expenses						
Grants & Other	\$7,000	\$0	\$364	\$0	\$0	\$0
Total Expenses	\$7,000	\$0	\$364	\$0	\$0	\$0
Change in net assets	-\$5,638	\$526	\$220	\$46,575	\$2,213	\$1,252
Net assets - beginning of year	\$30,395	\$10,634	\$12,156	\$234,349	\$40,947	\$14,779
Net assets - end of year	\$24,757	\$11,161	\$12,376	\$280,925	\$43,160	\$16,031

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
Schedule of Activities by Fund
FUNDS HELD FOR AGENCIES

Year ended December 31, 2016

	Kay Pfeiffer Gerkin Endowment Fund	Mental Health Association in Cattaraugus County Fund	Olean Business Development Corporation (formerly Family Partners Group) Fund	Olean Community Theatre Endowment Fund	Olean Food Pantry Building Project Fund	Olean Food Pantry Fund
Support and Revenue						
Gifts and Donations	\$180	\$0	\$1,717	\$0	\$41,313	\$1,500
Gains/Losses	\$1,349	\$822	\$9	\$0	\$52	\$3,089
Administrative Fees	-\$300	-\$300	-\$300	\$0	-\$39	-\$647
Total Support and Revenue	\$1,229	\$522	\$1,426	\$0	\$41,326	\$3,942
Expenses						
Grants & Other	\$0	\$0	\$0	\$0	\$0	\$3,034
Total Expenses	\$0	\$0	\$0	\$0	\$0	\$3,034
Change in net assets	\$1,229	\$522	\$1,426	\$0	\$41,326	\$908
Net assets - beginning of year	\$19,751	\$12,055	\$6,617	\$0	\$0	\$45,409
Net assets - end of year	\$20,980	\$12,577	\$8,043	\$0	\$41,326	\$46,316

See accompanying independent accountant's report on supplemental material.

CATTARAUGUS REGION COMMUNITY FOUNDATION
 Schedule of Activities by Fund
 FUNDS HELD FOR AGENCIES

Year ended December 31, 2016

	Olean Meditation Center Fund	Otto-Eldred Education Foundation Fund	Pfeiffer Nature Center Cabin Preservation Fund	United Way of Cattaraugus County Inc. Fund	Wider Opportunities for Greater Olean, Inc. Fund	Total Funds Held for Others
Support and Revenue						
Gifts and Donations	\$1,550	\$1,000	\$0	\$25	\$350	\$78,342
Gains/Losses	\$1,736	\$3,793	\$230	\$2,591	\$2	\$39,595
Administrative Fees	-\$588	-\$835	-\$206	-\$431	-\$300	-\$8,062
Total Support and Revenue	\$2,698	\$3,958	\$24	\$2,185	\$52	\$109,875
Expenses						
Grants & Other	\$2,253	\$3,345	\$7,675	\$0	\$0	\$23,671
Total Expenses	\$2,253	\$3,345	\$7,675	\$0	\$0	\$23,671
Change in net assets	\$445	\$613	-\$7,651	\$2,185	\$52	\$86,204
Net assets - beginning of year	\$25,066	\$57,508	\$7,651	\$37,995	\$1,639	\$556,951
Net assets - end of year	\$25,511	\$58,121	\$0	\$40,180	\$1,691	\$643,155

See accompanying independent accountant's report on supplemental material.