

**CATTARAUGUS REGION  
COMMUNITY FOUNDATION**

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

**YEARS ENDED  
DECEMBER 31, 2015 AND 2014**

**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, 2015 and 2014, 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, 2015 and 2014, 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.

**Emphasis of a Matter – Prior Period Adjustment**

As described in Note 12 to the financial statements, net assets have been restated as of and for the year ended December 31, 2014, resulting from changes to fund classifications and other minor adjustments.

*Buffamante Whipple Buttafaro PC*

**BUFFAMANTE WHIPPLE BUTTAFARO, P.C.**

**Olean, New York**  
**May 17, 2016**

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

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*As of December 31,*

	<b>2015</b>	<b>2014</b>
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 1,618,956	\$ 1,745,360
Pledge receivables	5,000	7,500
Prepaid expense	9,353	13,038
	<b>1,633,309</b>	<b>1,765,898</b>
<b>Investments</b>	13,526,375	13,386,411
	<b>\$ 15,159,684</b>	<b>\$ 15,152,309</b>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 16,738	\$ 8,101
<b>Funds held for Agencies</b>	511,442	380,774
	<b>528,180</b>	<b>388,875</b>
<b>Unrestricted net assets</b>		
Endowment	12,113,008	12,179,505
Non-endowed	1,534,955	1,608,670
Operations/administration	983,541	975,259
	<b>14,631,504</b>	<b>14,763,434</b>
	<b>\$ 15,159,684</b>	<b>\$ 15,152,309</b>

**CATTARAUGUS REGION COMMUNITY FOUNDATION  
STATEMENTS OF ACTIVITIES**

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<i>Years ended December 31,</i>	<u>2015</u>	<u>2014</u>
<b>Unrestricted Support and Revenue</b>		
Gifts, donations and other revenue	\$ 1,058,000	\$ 2,650,369
Unrealized losses	(933,497)	(302,856)
Gains on sale of securities	17,508	184,401
Administrative fees	6,631	3,030
Interest and dividends	736,533	814,005
<b>Total unrestricted support and revenue</b>	<b>885,175</b>	<b>3,348,949</b>
<b>Expenses</b>		
Grants to others and other expenses	824,750	799,448
Management and general	192,355	163,368
<b>Total expenses</b>	<b>1,017,105</b>	<b>962,816</b>
<b>Change in unrestricted net assets</b>	<b>(131,930)</b>	<b>2,386,133</b>
<b>Unrestricted net assets, at beginning of year</b>	<b>14,763,434</b>	<b>12,381,644</b>
<b>Prior period adjustment</b>	<b>--</b>	<b>(4,343)</b>
<b>Unrestricted net assets, at end of year</b>	<b>\$ 14,631,504</b>	<b>\$ 14,763,434</b>

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

**CATTARAUGUS REGION COMMUNITY FOUNDATION**  
**STATEMENTS OF CASH FLOWS**

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<b>Years ended December 31,</b>	<b>2015</b>	<b>2014</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (131,930)	\$ 2,386,133
Contributed securities	--	(235,640)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Unrealized losses on investments	933,497	302,856
Realized gains on investments	(17,508)	(184,401)
(Increase) decrease in:		
Pledge receivables	2,500	43,000
Prepaid expense	3,685	(4,683)
Increase (decrease) in:		
Assets held for the benefit of other organizations	130,668	115,709
Accounts payable	8,637	(13)
Grants payable	--	(13,735)
<b>Net cash provided by operating activities</b>	<b>929,549</b>	<b>2,409,226</b>
<b>Cash flows from investing activities</b>		
Sale of investments	170,421	1,027,962
Purchase of investments, including reinvested dividends	(1,226,374)	(2,836,711)
<b>Net cash used in investing activities</b>	<b>(1,055,953)</b>	<b>(1,808,749)</b>
<b>Net change in cash</b>	<b>(126,404)</b>	<b>600,477</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>1,745,360</b>	<b>1,144,883</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 1,618,956</b>	<b>\$ 1,745,360</b>

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

**CATTARAUGUS REGION COMMUNITY FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

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**NOTE 1 - SUMMARY OF ACCOUNTING POLICIES**

**Nature of Operations**

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

**Basis of Accounting**

The financial statements of *Cattaraugus Region Community Foundation* have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

**Basis of Presentation**

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Topic 958, *Not-for-Profit Entities*. Under this topic, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Foundation does not have any assets that would be considered temporarily and permanently restricted.

**Variance Power**

Generally accepted accounting principles provide that if the governing body of an organization has the unilateral power to redirect the use of a donor's contribution to another beneficiary, such contributions must be classified as unrestricted net assets. During 2006, the bylaws of the Foundation were amended to include a variance power provision giving the Board of Directors the power to vary the use of funds if the stated purpose of a contribution becomes no longer applicable and therefore, incapable of fulfillment. Based on this provision, all contributions received by the Foundation, except for contributions to Agency Funds as described in Note 4, are reported as unrestricted revenues. Accordingly, the Foundation's financial statements classify substantially all funds, including the corpus of endowment funds, as unrestricted net assets, but segregate for internal management and endowment record keeping the portion that is held as endowment from the funds that are currently available for grants.

**Reclassifications**

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

**NOTE 1 - SUMMARY OF ACCOUNTING POLICIES**  
**(CONTINUED)**

**Fund Accounting**

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

**Contributions**

Gifts of cash and other assets received are reported as unrestricted revenue and net assets, unless subject to time restrictions. All contributions are recorded at fair value when the Foundation becomes aware of them. It is the Foundation's policy to liquidate gifts of stocks and securities as soon as possible. Any gain or loss on liquidation is allocated to the fund that received the donation.

Gifts of land, buildings, equipment and other long-lived assets are also reported as unrestricted revenues and net assets. They are reported at estimated fair value and capitalized, with depreciation being taken over their estimated useful lives.

**Donated Services**

Donated services are recognized as contributions in accordance with Financial Accounting Standards Board Topic 958-605, *Not-for-Profit Entities – Revenue Recognition - Contributed Services*, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. The Foundation does not recognize any donated services, but many individuals volunteer their time and perform a variety of tasks that assist the Foundation with specific programs and various committee assignments.

**Grants**

Grants are recorded as expenses of unrestricted net assets when approved by the Board of Directors.

**Cash and Cash Equivalents**

For purposes of the Statements of Cash Flows, the Foundation considers all unrestricted cash in operating bank accounts, cash on hand and cash in money market accounts and certificates of deposit to be cash and cash equivalents.

**Use of Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

**CATTARAUGUS REGION COMMUNITY FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

**NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)**

**Net Assets**

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

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

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

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

**NOTE 2 - PROPERTY AND EQUIPMENT**

As of December 31, 2015 and 2014, the Foundation has various fully depreciated furniture and equipment at an original cost basis of \$37,793.

**NOTE 3 – PLEDGE RECEIVABLES**

As of December 31, 2015 and 2014, the Foundation had pledge receivables outstanding in the amount of \$5,000 and \$7,500, respectively. Management expects these pledge receivables to be fully collectible.

**NOTE 4 - INVESTMENTS**

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

As of December 31, 2015:

	Cost	Market Value
Mutual Funds	\$ 13,136,507	\$ 13,526,375

As of December 31, 2014:

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

Sales of investments resulted in net realized gains of \$17,508 and \$184,401 for the years ended December 31, 2015 and 2014, 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:

	2015	2014
Realized gains	\$ 17,508	\$ 184,401
Unrealized losses	(933,497)	(302,856)
Interest and dividends	736,533	814,005
Return on investment	\$ (179,456)	\$ 695,550

As of December 31, 2015 and 2014 there were 39 funds and 7 funds whose market value was below their historic cost value totaling approximately \$191,000 and \$33,000, 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, 2015, the Foundation has fourteen Agency type funds. The total amount held for these funds as of December 31, 2015 and 2014 was \$511,442 and \$380,774, respectively.

**CATTARAUGUS REGION COMMUNITY FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

**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:

	2015	2014
Additions:		
Gifts and donations	\$ 143,282	\$ 113,704
Unrealized losses	(26,398)	(1,531)
Losses on sale of securities	--	(173)
Interest and dividends	20,415	16,739
Total additions	137,299	128,739
Expenditures:		
Grants to others	--	10,000
Management and general	6,631	3,030
Total expenditures	6,631	13,030
Net change:	\$ 130,668	\$ 115,709

**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 2012 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, 2015, the Foundation's uninsured cash and cash equivalent balances totaled approximately \$1,100,000.

**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 \$30,008 and \$29,257 for the years ended December 31, 2015 and 2014, respectively. Included in accounts payable on the Statements of Financial Position as of December 31, 2015 and 2014 was \$14,871 and \$7,228, 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 1/1/2015	Effective 1/1/2014
<b>Spending percentage:</b>		
Grant spending	3.50%	3.50%
Administrative fees	1.50%	1.50%
Total	5.00%	5.00%
<b>Calculation period:</b>		
Grant spending	Trailing 16 quarters	Trailing 20 quarters
Administrative fees	Trailing 16 quarters or \$300 whichever is greater	Trailing 16 quarters or \$200 whichever is greater

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

**CATTARAUGUS REGION COMMUNITY FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

**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, 2015
Cash and cash equivalents	\$ 1,618,956	\$ --	\$ --	\$ 1,618,956
Mutual funds – Fixed Income	4,200,919	--	--	4,200,919
Mutual funds – Equity	9,133,969	--	--	9,133,969
Common Stock	--	--	--	--
Mutual funds – Other	191,487	--	--	191,487
<b>Total</b>	<b>\$ 15,145,331</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ 15,145,331</b>

	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)	Total at December 31, 2014
Cash and cash equivalents	\$ 1,745,360	\$ --	\$ --	\$ 1,745,360
Mutual funds – Fixed Income	2,888,396	--	--	2,888,396
Mutual funds – Equity	9,087,550	--	--	9,087,550
Common Stock	235,640	--	--	235,640
Mutual funds – Other	1,174,825	--	--	1,174,825
<b>Total</b>	<b>\$ 15,131,771</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ 15,131,771</b>

**NOTE 11 – SUBSEQUENT EVENTS**

Subsequent events were evaluated by Management through May 17, 2016, which is the date the financial statements were available to be issued.

**NOTE 12 – PRIOR PERIOD ADJUSTMENTS**

During the year ended December 31, 2015, the Foundation reclassified a fund that was previously recorded as an Unrestricted Non-Endowment Fund to Unrestricted Endowed Funds. Net assets of this fund as of December 31, 2014 totaling \$47,938 were restated accordingly. Also, minor adjustments to net assets of various funds were made as of December 31, 2014 due to misclassifications in prior years.



**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, 2015 and 2014 and our report thereon dated May 17, 2016, 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 17, 2016**

Year ended December 31, 2015

	Allegany Public Library Memorial Association Fund	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	Carroll and Dolores Anstaett Gift Tree Fund	Community Fund	Daniel "Tiger" Krick Junior Golf Program Fund
Support and Revenue										
Gifts and Donations	\$20,000	\$5,000	\$0	\$6,060	\$10,160	\$968	\$100	\$15	\$12,800	\$0
Gains/Losses	-\$1,895	-\$113	-\$7,487	-\$115	-\$334	-\$195	-\$1,237	-\$470	-\$439	-\$61
Administrative Fees	-\$2,026	-\$300	-\$7,090	-\$150	-\$302	-\$300	-\$1,533	-\$674	-\$642	-\$300
Total Support and Revenue	\$16,079	\$4,587	-\$14,577	\$5,795	\$9,524	\$473	-\$2,670	-\$1,129	\$11,719	-\$361
Expenses										
Grants & Other	\$0	\$0	\$0	\$0	\$500	\$509	\$4,000	\$1,546	\$5,990	\$378
Total Expenses	\$0	\$0	\$0	\$0	\$500	\$509	\$4,000	\$1,546	\$5,990	\$378
Change in net assets	\$16,079	\$4,587	-\$14,577	\$5,795	\$9,024	-\$36	-\$6,670	-\$2,675	\$5,729	-\$739
Net assets - beginning of year	\$130,586	\$10,074	\$815,672	\$0	\$23,812	\$18,733	\$126,565	\$46,901	\$47,938	\$6,656
Net assets - end of year	\$146,665	\$14,661	\$801,095	\$5,795	\$32,836	\$18,697	\$119,895	\$44,226	\$53,667	\$5,917

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2015

	Daniel McCarthy Scholarship	Doris Reisner Endowment Fund	Dr. Donald A. Wormer Family Scholarship Fund	Eric Peters Memorial Scholarship	F. Donald Kenney Fund	Fred G. Grace Memorial Scholarship	Gregory D. Spring Perseverance Scholarship	Hinsdale Alumni Association Memorial Scholarship	Jamie's Fund	Jim & Gail Olson Mercy Flight Fund
<b>Support and Revenue</b>										
Gifts and Donations	\$0	\$0	\$50,000	\$2,500	\$0	\$87	\$11,104	\$2,577	\$365	\$1,323
Gains/Losses	-\$1,002	-\$2,277	\$0	-\$281	-\$6,454	-\$257	-\$346	-\$512	-\$156	-\$245
Administrative Fees	-\$1,449	-\$3,140	\$0	-\$350	-\$9,086	-\$305	-\$275	-\$698	-\$300	-\$322
<b>Total Support and Revenue</b>	<b>-\$2,451</b>	<b>-\$5,417</b>	<b>\$50,000</b>	<b>\$1,869</b>	<b>-\$15,540</b>	<b>-\$474</b>	<b>\$10,483</b>	<b>\$1,367</b>	<b>-\$91</b>	<b>\$756</b>
<b>Expenses</b>										
Grants & Other	\$3,200	\$7,172	\$0	\$1,000	\$20,800	\$1,000	\$0	\$2,771	\$0	\$729
<b>Total Expenses</b>	<b>\$3,200</b>	<b>\$7,172</b>	<b>\$0</b>	<b>\$1,000</b>	<b>\$20,800</b>	<b>\$1,000</b>	<b>\$0</b>	<b>\$2,771</b>	<b>\$0</b>	<b>\$729</b>
Change in net assets	-\$5,651	-\$12,589	\$50,000	\$869	-\$36,340	-\$1,474	\$10,483	-\$1,405	-\$91	\$27
Net assets - beginning of year	\$101,030	\$223,196	\$0	\$27,184	\$645,230	\$24,672	\$0	\$52,921	\$14,542	\$24,015
Net assets - end of year	\$95,379	\$210,607	\$50,000	\$28,052	\$608,890	\$23,198	\$10,483	\$51,516	\$14,451	\$24,042

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2015

	JoAnn Wehmeyer English Scholarship	John J. Meiers Scholarship	John J. Murphy Family Scholarship	Joseph and Cecily Higgins Scholarship	Kaleigh Wilday Endowment Fund	Kay & Oliver Williams/Rushford Endowment Fund	Kothari Family Endowment Fund	Lewis & Doris Reisner Endowment Fund	Louis A. "Louie" Magnano Scholarship Fund	Luella Potter Endowment Fund
Support and Revenue										
Gifts and Donations	\$6,928	\$0	\$126,925	\$0	\$12,388	\$0	\$500	\$0	\$1,000	\$150
Gains/Losses	-\$353	-\$43	-\$7,900	-\$34,252	-\$1,684	-\$1,951	-\$615	-\$2,641	-\$11	-\$564
Administrative Fees	-\$300	-\$300	-\$15,494	-\$2,656	-\$2,442	-\$2,810	-\$1,019	-\$3,774	-\$300	-\$854
Total Support and Revenue	\$6,275	-\$343	\$103,531	-\$36,908	\$8,262	-\$4,761	-\$1,134	-\$6,415	\$689	-\$1,268
Expenses										
Grants & Other	\$1,000	\$0	\$55,000	\$2,500	\$7,000	\$6,460	\$2,250	\$8,607	\$0	\$1,948
Total Expenses	\$1,000	\$0	\$55,000	\$2,500	\$7,000	\$6,460	\$2,250	\$8,607	\$0	\$1,948
Change in net assets	\$5,275	-\$343	\$48,531	-\$39,408	\$1,262	-\$11,221	-\$3,384	-\$15,022	\$689	-\$3,216
Net assets - beginning of year	\$25,706	\$3,806	\$1,088,705	\$235,640	\$184,379	\$198,787	\$73,309	\$267,074	\$971	\$60,431
Net assets - end of year	\$30,981	\$3,463	\$1,137,236	\$196,232	\$185,641	\$187,566	\$69,925	\$252,052	\$1,660	\$57,215

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2015

	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	Mohammad & Sakeena Iqbal Health Care Award
<b>Support and Revenue</b>										
Gifts and Donations	\$2,970	\$0	\$4,000	\$2,000	\$2,500	\$2,500	\$0	\$956	\$0	\$6,000
Gains/Losses	-\$404	-\$363	-\$165	\$0	-\$36	-\$36	-\$828	-\$127	-\$63,939	-\$276
Administrative Fees	-\$518	-\$542	-\$300	-\$300	-\$100	-\$100	-\$1,174	-\$300	-\$92,504	-\$300
<b>Total Support and Revenue</b>	<b>\$2,048</b>	<b>-\$905</b>	<b>\$3,535</b>	<b>\$1,700</b>	<b>\$2,364</b>	<b>\$2,364</b>	<b>-\$2,002</b>	<b>\$529</b>	<b>-\$156,443</b>	<b>\$5,424</b>
<b>Expenses</b>										
Grants & Other	\$1,000	\$1,232	\$500	\$0	\$0	\$0	\$2,900	\$500	\$211,387	\$500
<b>Total Expenses</b>	<b>\$1,000</b>	<b>\$1,232</b>	<b>\$500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,900</b>	<b>\$500</b>	<b>\$211,387</b>	<b>\$500</b>
<b>Change in net assets</b>	<b>\$1,048</b>	<b>-\$2,137</b>	<b>\$3,035</b>	<b>\$1,700</b>	<b>\$2,364</b>	<b>\$2,364</b>	<b>-\$4,902</b>	<b>\$29</b>	<b>-\$367,830</b>	<b>\$4,924</b>
<b>Net assets - beginning of year</b>	<b>\$45,411</b>	<b>\$38,976</b>	<b>\$13,451</b>	<b>\$4,430</b>	<b>\$0</b>	<b>\$0</b>	<b>\$81,968</b>	<b>\$11,258</b>	<b>\$6,567,335</b>	<b>\$20,026</b>
<b>Net assets - end of year</b>	<b>\$46,459</b>	<b>\$36,839</b>	<b>\$16,485</b>	<b>\$6,130</b>	<b>\$2,364</b>	<b>\$2,364</b>	<b>\$77,066</b>	<b>\$11,287</b>	<b>\$6,199,505</b>	<b>\$24,949</b>

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2015

	<u>Olean City School District Scholarship Fund</u>									
	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 Food Pantry Fund	Olean Parks Beautification Fund	Otto-Eldred Alumni Scholarship	Pat McGee Nursing Scholarship	Paul and Betty Hanson Fund
Support and Revenue										
Gifts and Donations	\$36,398	\$0	\$12,000	\$0	\$0	\$525	\$9,073	\$7,390	\$250	\$20,000
Gains/Losses	-\$622	-\$15	\$0	\$0	-\$398	-\$373	-\$487	-\$512	-\$414	\$0
Administrative Fees	-\$250	-\$300	-\$25	\$0	-\$567	-\$616	-\$620	-\$504	-\$583	-\$25
Total Support and Revenue	\$35,526	-\$315	\$11,975	\$0	-\$965	-\$464	\$7,966	\$6,374	-\$747	\$19,975
Expenses										
Grants & Other	\$1,000	\$500	\$0	\$0	\$1,300	\$0	\$10,432	\$1,000	\$1,000	\$0
Total Expenses	\$1,000	\$500	\$0	\$0	\$1,300	\$0	\$10,432	\$1,000	\$1,000	\$0
Change in net assets	\$34,526	-\$815	\$11,975	\$0	-\$2,265	-\$464	-\$2,466	\$5,374	-\$1,747	\$19,975
Net assets - beginning of year	\$0	\$1,047	\$0	\$0	\$39,179	\$45,873	\$42,660	\$42,703	\$39,883	\$0
Net assets - end of year	\$34,526	\$231	\$11,975	\$0	\$36,915	\$45,409	\$40,194	\$48,077	\$38,136	\$19,975

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2015

	Paul and Mary Janowicz Memorial Fund	Paul and Mary Lou Wood Foundation Fund	Paula Flint Fund for the Performing Arts	Rose Pappas Foundation Fund	Ross A. Peters Memorial Fund	Samuel Costa Endowment Fund	Signe H. Johnson Scholarship	Signe, Svenborg, Agnes and Selma Johnson Scholarship	St. John's Church Endowment Fund	St. Mary of the Angels Future Fund
<b>Support and Revenue</b>										
Gifts and Donations	\$98	\$10,098	\$0	\$6,220	\$19,462	\$0	\$0	\$0	\$400	\$1,000
Gains/Losses	-\$254	-\$430	-\$24	-\$266	-\$239	-\$987	-\$313	-\$636	-\$520	-\$174
Administrative Fees	-\$388	-\$300	-\$300	-\$300	-\$300	-\$1,426	-\$448	-\$901	-\$657	-\$300
<b>Total Support and Revenue</b>	<b>-\$544</b>	<b>\$9,368</b>	<b>-\$324</b>	<b>\$5,654</b>	<b>\$18,923</b>	<b>-\$2,413</b>	<b>-\$761</b>	<b>-\$1,537</b>	<b>-\$777</b>	<b>\$526</b>
<b>Expenses</b>										
Grants & Other	\$950	\$0	\$0	\$4,664	\$16,240	\$3,272	\$1,000	\$2,000	\$0	\$0
<b>Total Expenses</b>	<b>\$950</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,664</b>	<b>\$16,240</b>	<b>\$3,272</b>	<b>\$1,000</b>	<b>\$2,000</b>	<b>\$0</b>	<b>\$0</b>
<b>Change in net assets</b>	<b>-\$1,494</b>	<b>\$9,368</b>	<b>-\$324</b>	<b>\$989</b>	<b>\$2,683</b>	<b>-\$5,685</b>	<b>-\$1,761</b>	<b>-\$3,537</b>	<b>-\$777</b>	<b>\$526</b>
<b>Net assets - beginning of year</b>	<b>\$25,703</b>	<b>\$10,189</b>	<b>\$2,138</b>	<b>\$22,545</b>	<b>\$5,987</b>	<b>\$100,268</b>	<b>\$30,772</b>	<b>\$62,499</b>	<b>\$47,602</b>	<b>\$13,246</b>
<b>Net assets - end of year</b>	<b>\$24,209</b>	<b>\$19,557</b>	<b>\$1,814</b>	<b>\$23,534</b>	<b>\$8,670</b>	<b>\$94,583</b>	<b>\$29,011</b>	<b>\$58,962</b>	<b>\$46,825</b>	<b>\$13,772</b>

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2015

	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	Vergil Sutter Memorial Fund	Visual Arts Alliance Endowment Fund	Wing Ski Club Endowment Fund	Yehl Family Endowment	Total Endowed
<b>Support and Revenue</b>										
Gifts and Donations	\$30,000	\$0	\$5,105	\$24,097	\$7,100	\$100,000	\$0	\$0	\$100,000	\$681,092
Gains/Losses	-\$2,621	-\$50	-\$492	-\$906	-\$385	-\$3,880	-\$778	-\$104	\$663	-\$155,286
Administrative Fees	-\$2,290	-\$300	-\$300	-\$175	-\$358	-\$726	-\$1,150	-\$300	-\$496	-\$170,234
<b>Total Support and Revenue</b>	<b>\$25,089</b>	<b>-\$350</b>	<b>\$4,313</b>	<b>\$23,016</b>	<b>\$6,357</b>	<b>\$95,394</b>	<b>-\$1,928</b>	<b>-\$404</b>	<b>\$100,167</b>	<b>\$355,572</b>
<b>Expenses</b>										
Grants & Other	\$20,000	\$0	\$502	\$500	\$4,329	\$25	\$975	\$0	\$0	\$422,068
<b>Total Expenses</b>	<b>\$20,000</b>	<b>\$0</b>	<b>\$502</b>	<b>\$500</b>	<b>\$4,329</b>	<b>\$25</b>	<b>\$975</b>	<b>\$0</b>	<b>\$0</b>	<b>\$422,068</b>
<b>Change in net assets</b>	<b>\$5,089</b>	<b>-\$350</b>	<b>\$3,811</b>	<b>\$22,516</b>	<b>\$2,028</b>	<b>\$95,369</b>	<b>-\$2,903</b>	<b>-\$404</b>	<b>\$100,167</b>	<b>-\$66,496</b>
<b>Net assets - beginning of year</b>	<b>\$239,973</b>	<b>\$4,472</b>	<b>\$16,817</b>	<b>\$0</b>	<b>\$36,669</b>	<b>\$0</b>	<b>\$81,845</b>	<b>\$6,047</b>	<b>\$0</b>	<b>\$12,179,505</b>
<b>Net assets - end of year</b>	<b>\$245,062</b>	<b>\$4,122</b>	<b>\$20,628</b>	<b>\$22,516</b>	<b>\$38,697</b>	<b>\$95,369</b>	<b>\$78,943</b>	<b>\$5,642</b>	<b>\$100,167</b>	<b>\$12,113,008</b>

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2015

	Allegany-Limestone Schools Foundation Fund								
	Allegany Nordic Fund	Allegany-Limestone Schools Foundation Fund	Allegany-Limestone Schools Foundation Fund, Academic Boosters Fund	Allegany-Limestone Schools Foundation Fund, All Sports Boosters Fund	Allegany-Limestone Schools Foundation Fund, General Fund	Allegany-Limestone Schools Foundation Fund, Music Boosters Fund	Allegheny River Valley Trail Fund	Audible Signals for Olean Fund	Beautification Fund for Olean Community
Support and Revenue									
Gifts and Donations	\$1,450	\$0	\$0	\$0	\$982	\$0	\$300	\$0	\$3,224
Gains/Losses	-\$137	\$0	\$0	\$0	-\$26	\$0	-\$324	-\$143	-\$220
Administrative Fees	-\$300	\$0	\$0	\$0	-\$275	\$0	-\$378	-\$300	-\$300
Total Support and Revenue	\$1,013	\$0	\$0	\$0	\$682	\$0	-\$402	-\$443	\$2,704
Expenses									
Grants & Other	\$0	\$0	\$0	\$0	\$0	\$0	\$364	\$0	\$4,173
Total Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$364	\$0	\$4,173
Change in net assets	\$1,013	\$0	\$0	\$0	\$682	\$0	-\$766	-\$443	-\$1,469
Net assets - beginning of year	\$10,066	\$0	\$0	\$0	\$0	\$0	\$22,153	\$12,781	\$16,673
Net assets - end of year	\$11,079	\$0	\$0	\$0	\$682	\$0	\$21,387	\$12,338	\$15,205

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2015

	<u>Cattaraugus County Law Enforcement</u>									
	Caneadea Dam at Rushford Lake Fund	Carroll Anstaett Olean Little League Fund	Cattaraugus County Law Enforcement Fund	Santa Sheriff Fund	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	\$25,305	\$0	\$0	\$17,487	\$13,543	\$10,540	\$5,583	\$9,095	\$33,500	\$100
Gains/Losses	-\$145	-\$728	\$0	-\$290	-\$177	-\$134	-\$153	-\$283	\$7	-\$112
Administrative Fees	-\$250	-\$1,744	\$0	-\$58	-\$384	-\$300	-\$300	-\$150	-\$1,384	-\$300
Total Support and Revenue	\$24,910	-\$2,472	\$0	\$17,140	\$12,982	\$10,106	\$5,130	\$8,662	\$32,123	-\$312
Expenses										
Grants & Other	\$1,028	\$5,961	\$0	\$14,402	\$22,251	\$4,580	\$0	\$0	\$90,000	\$0
Total Expenses	\$1,028	\$5,961	\$0	\$14,402	\$22,251	\$4,580	\$0	\$0	\$90,000	\$0
Change in net assets	\$23,882	-\$8,433	\$0	\$2,738	-\$9,269	\$5,525	\$5,130	\$8,662	-\$57,877	-\$312
Net assets - beginning of year	\$0	\$120,608	\$0	\$8,541	\$28,971	\$461	\$1,254	\$0	\$68,847	\$9,735
Net assets - end of year	\$23,882	\$112,175	\$0	\$11,279	\$19,702	\$5,986	\$6,383	\$8,662	\$10,970	\$9,423

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2015

	Ellicottville Recreational Trail Fund	Great Valley Fund	FINAL YEAR - Dictionary Book Fund	FINAL YEAR - John Muir Gator Fund	Higgins Memorial Golf Tournament Fund	Horse Resource Fund	Jonathan Teuscher Scholarship	Kallie's Krusade Fund	Kids and Cancer Fund
Support and Revenue									
Gifts and Donations	\$5,782	\$1,213	\$0	\$0	\$8,403	\$1,000	\$770	\$30,025	\$58,498
Gains/Losses	-\$65	-\$18	\$0	\$0	-\$206	-\$85	-\$515	-\$315	\$217
Administrative Fees	-\$300	-\$300	\$0	-\$3	-\$300	-\$300	-\$1,077	-\$300	-\$300
Total Support and Revenue	\$5,417	\$895	\$0	-\$3	\$7,897	\$615	-\$822	\$29,410	\$58,414
Expenses									
Grants & Other	\$8,972	\$1,020	\$8,006	\$0	\$10,650	\$0	\$6,250	\$21,970	\$35,593
Total Expenses	\$8,972	\$1,020	\$8,006	\$0	\$10,650	\$0	\$6,250	\$21,970	\$35,593
Change in net assets	-\$3,555	-\$125	-\$8,006	-\$3	-\$2,753	\$615	-\$7,072	\$7,440	\$22,821
Net assets - beginning of year	\$12,505	\$928	\$8,006	\$3	\$11,365	\$4,195	\$70,917	\$10,067	\$19,232
Net assets - end of year	\$8,951	\$803	\$0	\$0	\$8,612	\$4,809	\$63,844	\$17,508	\$42,054

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2015

	Olean City School District Foundation				Sub Funds of Non-Endowed Olean City School District Scholarship Fund (OSD096)				
	Meals on Wheels of Cattaraugus County Fund	Mountain Sports Fund	Gus Macker - Olean City School District Foundation	Olean City School District Foundation Fund	Jack and Muriel Fogarty Memorial Scholarship	Thomas & Robert Smythe Scholarship	Russell F. Greenawalt and Elizabeth Page Greenawalt Scholarship	Olean Professional Firefighters Fireworks Fund	Portville College Scholarships Fund
Support and Revenue									
Gifts and Donations	\$1,644	\$0	\$33,335	\$12,725	\$0	\$0	\$0	\$13,982	\$8,775
Gains/Losses	-\$144	-\$115	\$20	-\$333	-\$121	-\$403	-\$9,384	\$78	-\$181
Administrative Fees	-\$300	-\$300	-\$34	-\$388	-\$300	-\$729	-\$12,902	-\$476	-\$300
Total Support and Revenue	\$1,200	-\$415	\$33,321	\$12,004	-\$421	-\$1,132	-\$22,286	\$13,585	\$8,294
Expenses									
Grants & Other	\$300	\$200	\$35,255	\$12,503	\$3,000	\$5,000	\$0	\$18,030	\$6,400
Total Expenses	\$300	\$200	\$35,255	\$12,503	\$3,000	\$5,000	\$0	\$18,030	\$6,400
Change in net assets	\$900	-\$615	-\$1,934	-\$499	-\$3,421	-\$6,132	-\$22,286	-\$4,445	\$1,894
Net assets - beginning of year	\$10,399	\$10,700	\$13,227	\$20,685	\$17,001	\$47,669	\$860,750	\$40,618	\$6,109
Net assets - end of year	\$11,299	\$10,084	\$11,292	\$20,187	\$13,580	\$41,536	\$838,464	\$36,173	\$8,003

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2015

	Ratana Ratanawongsa Scholarship	RETIRE - Allegany Community Beautification Fund	RETIRE - Louis Zamperini Tribute Fund	RETIRE - Olean Beautification Fund	RETIRE - Olean Meditation Center Fund	Salamanca Area Senior Center Fund	Santa Claus Lane Fund
Support and Revenue							
Gifts and Donations	\$2,120	\$0	\$25	\$0	\$300	\$0	\$5,449
Gains/Losses	-\$32	\$85	\$11	\$0	\$1	-\$140	-\$298
Administrative Fees	-\$300	-\$268	-\$300	\$0	-\$171	-\$301	-\$367
Total Support and Revenue	\$1,788	-\$183	-\$264	\$0	\$130	-\$441	\$4,784
Expenses							
Grants & Other	\$717	\$4,300	\$3,974	\$0	\$26,520	\$0	\$4,605
Total Expenses	\$717	\$4,300	\$3,974	\$0	\$26,520	\$0	\$4,605
Change in net assets	\$1,071	-\$4,483	-\$4,238	\$0	-\$26,390	-\$441	\$179
Net assets - beginning of year	\$4,883	\$4,483	\$4,238	\$0	\$26,390	\$12,432	\$27,131
Net assets - end of year	\$5,954	\$0	\$0	\$0	\$0	\$11,991	\$27,310

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2015

**Southern Tier Military Support Group Fund**

	Southern Tier Military Support Group Fund	Southern Tier Military Support Group Scholarship	STAB It Foundation Fund	The Pink Pumpkin Project Fund	Wayne Krieger Memorial Scholarship	Woodland in the City Fund	Total Non-Endowed
<b>Support and Revenue</b>							
Gifts and Donations	\$2,104	\$6,950	\$1,075	\$43,446	\$2,940	\$0	\$361,671
Gains/Losses	\$5	-\$234	-\$68	-\$266	-\$57	-\$277	-\$15,706
Administrative Fees	-\$362	-\$21	-\$300	-\$225	-\$300	-\$346	-\$28,292
<b>Total Support and Revenue</b>	<b>\$1,747</b>	<b>\$6,695</b>	<b>\$707</b>	<b>\$42,956</b>	<b>\$2,583</b>	<b>-\$623</b>	<b>\$317,672</b>
<b>Expenses</b>							
Grants & Other	\$8,794	\$1,000	\$0	\$22,752	\$2,496	\$323	\$391,387
<b>Total Expenses</b>	<b>\$8,794</b>	<b>\$1,000</b>	<b>\$0</b>	<b>\$22,752</b>	<b>\$2,496</b>	<b>\$323</b>	<b>\$391,387</b>
<b>Change in net assets</b>	<b>-\$7,047</b>	<b>\$5,695</b>	<b>\$707</b>	<b>\$20,203</b>	<b>\$88</b>	<b>-\$946</b>	<b>-\$73,715</b>
<b>Net assets - beginning of year</b>	<b>\$23,133</b>	<b>\$414</b>	<b>\$6,019</b>	<b>\$0</b>	<b>\$10,198</b>	<b>\$24,884</b>	<b>\$1,608,670</b>
<b>Net assets - end of year</b>	<b>\$16,086</b>	<b>\$6,109</b>	<b>\$6,726</b>	<b>\$20,203</b>	<b>\$10,286</b>	<b>\$23,938</b>	<b>\$1,534,955</b>

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2015

	Operating	Operating Endowed Fund	Totals	Total Net Assets
Support and Revenue				
Gifts and Donations	\$15,238	\$0	\$15,238	\$1,058,001
Gains/Losses	\$108	-\$8,573	-\$8,465	-\$179,456
Administrative Fees	\$205,157	\$0	\$205,157	\$6,631
Total Support and Revenue	\$220,503	-\$8,573	\$211,930	\$885,175
Expenses				
Management and general	\$192,355	\$0	\$192,355	\$192,355
Grants & Other	\$0	\$11,294	\$11,294	\$824,750
Total Expenses	\$192,355	\$11,294	\$203,649	\$1,017,105
Change in net assets	\$28,148	-\$19,867	\$8,281	-\$131,930
Net assets - beginning of year	\$97,715	\$877,544	\$975,259	\$14,763,434
Net assets - end of year	\$125,863	\$857,678	\$983,541	\$14,631,504

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2015

	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	Kay Pfeiffer Gerkin Endowment Fund	Mental Health Association in Cattaraugus County Fund	Olean Business Development Corporation (formerly Family Partners Group) Fund	Olean Meditation Center Fund
<b>Support and Revenue</b>										
Gifts and Donations	\$0	\$11,160	\$12,829	\$70,000	\$1,924	\$10,000	\$30	\$0	\$2,183	\$25,925
Gains/Losses	-\$341	-\$351	-\$498	-\$1,992	-\$489	-\$319	-\$227	-\$140	-\$71	-\$455
Administrative Fees	-\$419	-\$175	-\$175	-\$1,786	-\$527	-\$300	-\$306	-\$300	-\$300	-\$504
<b>Total Support and Revenue</b>	<b>-\$760</b>	<b>\$10,634</b>	<b>\$12,156</b>	<b>\$66,222</b>	<b>\$908</b>	<b>\$9,381</b>	<b>-\$503</b>	<b>-\$440</b>	<b>\$1,812</b>	<b>\$24,966</b>
<b>Expenses</b>										
Grants & Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Change in net assets</b>	<b>-\$760</b>	<b>\$10,634</b>	<b>\$12,156</b>	<b>\$66,222</b>	<b>\$908</b>	<b>\$9,381</b>	<b>-\$503</b>	<b>-\$440</b>	<b>\$1,812</b>	<b>\$24,966</b>
<b>Net assets - beginning of year</b>	<b>\$31,155</b>	<b>\$0</b>	<b>\$0</b>	<b>\$168,128</b>	<b>\$40,040</b>	<b>\$5,398</b>	<b>\$20,254</b>	<b>\$12,495</b>	<b>\$4,805</b>	<b>\$0</b>
<b>Net assets - end of year</b>	<b>\$30,395</b>	<b>\$10,634</b>	<b>\$12,156</b>	<b>\$234,349</b>	<b>\$40,947</b>	<b>\$14,779</b>	<b>\$19,751</b>	<b>\$12,055</b>	<b>\$6,617</b>	<b>\$24,966</b>

See accompanying independent accountant's report on supplemental material.

Year ended December 31, 2015

	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 Agencies
Support and Revenue					
Gifts and Donations	\$0	\$8,006	\$225	\$1,000	\$143,282
Gains/Losses	-\$572	-\$80	-\$437	-\$11	-\$5,983
Administrative Fees	-\$893	-\$275	-\$371	-\$300	-\$6,631
Total Support and Revenue	-\$1,465	\$7,651	-\$583	\$689	\$130,668
Expenses					
Grants & Other	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$0	\$0	\$0
Change in net assets	-\$1,465	\$7,651	-\$583	\$689	\$130,668
Net assets - beginning of year	\$58,973	\$0	\$38,578	\$950	\$380,774
Net assets - end of year	\$57,508	\$7,651	\$37,995	\$1,639	\$511,442

See accompanying independent accountant's report on supplemental material.