

**CHAUTAUQUA REGION  
COMMUNITY FOUNDATION, INC.**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019**

**CHAUTAUQUA REGION  
COMMUNITY FOUNDATION, INC.**

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A N D A S S O C I A T E S, L L P  
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**Independent Auditors' Report**

To the Board of Directors of  
Chautauqua Region Community Foundation, Inc.  
Jamestown, New York

We have audited the accompanying financial statements of the Chautauqua Region Community Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, 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.

**Auditors' 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 audit 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 auditors' 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 Chautauqua Region Community Foundation, Inc., as of December 31, 2020 and 2019, and the changes in its net assets and its cash flow for the years ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matter - Disclaimer of Opinion on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of changes in net assets by fund for the year ended December 31, 2020, on pages 21 - 46, 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 audit of the financial statements, and accordingly, we not express an opinion or provide any assurance on it.

*Saxton, Kocur and Associates, LLP*

Saxton, Kocur and Associates, LLP

April 13, 2021

**CHAUTAUQUA REGION COMMUNITY FOUNDATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2020 AND 2019**

<b><u>ASSETS</u></b>		2020	2019
Cash and restricted cash		\$ 3,098,600	\$ 3,252,222
Investments, at fair value		118,852,633	106,935,356
Unconditional promises to give		270,806	384,561
Prepaid expenses		22,663	33,263
Cash surrender value of life insurance		32,412	27,749
Property and equipment, net		<u>342,144</u>	<u>343,300</u>
 TOTAL ASSETS		 <u>\$ 122,619,258</u>	 <u>\$ 110,976,451</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>			
Accounts payable		\$ 18,253	\$ 4,867
Refundable advance		123,322	-
Grants payable		1,361,251	1,478,402
Funds held for agencies		12,635,408	11,083,125
Gift annuities payable		<u>207,361</u>	<u>191,087</u>
 Total liabilities		 <u>14,345,595</u>	 <u>12,757,481</u>
Net assets without donor restrictions:			
Endowed		106,827,244	96,215,152
Non-Endowed		109,784	742,465
Charitable Gift Annuities		376,917	318,658
Operations and Administration		<u>959,718</u>	<u>942,695</u>
 Total net assets without donor restrictions		 <u>108,273,663</u>	 <u>98,218,970</u>
 TOTAL LIABILITIES AND NET ASSETS		 <u>\$ 122,619,258</u>	 <u>\$ 110,976,451</u>

The accompanying notes are an integral part of these financial statements.

**CHAUTAUQUA REGION COMMUNITY FOUNDATION, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b>REVENUES, GAINS, (LOSSES), AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS</b>		
Contributions	\$ 1,926,509	\$ 2,116,219
Investment return (loss)	12,780,234	18,050,276
Net revaluation of gift annuities	(18,287)	17,687
Administrative fee income - agency-held funds	91,148	86,607
Returned grants and other income	<u>76,639</u>	<u>57,882</u>
 Total revenues, gains, (losses), and other support	 <u>14,856,243</u>	 <u>20,328,671</u>
<b>EXPENSES</b>		
Distributions to beneficiaries	3,849,322	3,217,132
Program services, administrative, and fundraising expenses	<u>952,203</u>	<u>976,999</u>
 Total expenses	 <u>4,801,525</u>	 <u>4,194,131</u>
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	 10,054,718	 16,134,540
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS, beginning</b>	98,218,970	81,868,115
<b>TRANSFERS FROM (TO) AGENCY FUNDS</b>	 <u>(25)</u>	 <u>216,315</u>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS, ending</b>	 <u>\$ 108,273,663</u>	 <u>\$ 98,218,970</u>

The accompanying notes are an integral part of these financial statements.

**CHAUTAUQUA REGION COMMUNITY FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<b>2020</b>	<b>2019</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 10,054,718	\$ 16,134,540
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	26,741	25,476
Amortization of multi-year promises to give discounts	(24,687)	(26,756)
Net realized and unrealized (gains) losses	(12,531,153)	(16,089,212)
Transfers (to) from agency funds	(25)	216,315
(Increase) decrease in:		
Unconditional promises to give	138,442	89,644
Prepaid expenses	10,600	2,269
Increase (decrease) in:		
Accounts payable	13,386	1,112
Refundable advance	123,322	-
Grants payable	(117,151)	231,756
Funds held for agencies	1,552,283	1,701,712
Gift annuities payable	16,274	(37,435)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>(737,250)</b>	<b>2,249,421</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(25,584)	(10,408)
Proceeds from sale of investments	11,105,156	15,625,382
Purchases of investments	(10,495,944)	(16,975,757)
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>583,628</b>	<b>(1,360,783)</b>
<b>CHANGE IN CASH AND RESTRICTED CASH</b>		
<b>CASH AND RESTRICTED CASH, beginning</b>	<b>3,252,222</b>	<b>2,363,584</b>
<b>CASH AND RESTRICTED CASH, ending</b>	<b>\$ 3,098,600</b>	<b>\$ 3,252,222</b>
Restricted: Endowed funds - grants & administration fees	\$ 1,876,424	\$ 1,485,526
Restricted: Non-endowed funds - grants & administrative fees	109,785	742,827
Restricted: Agency held funds (Endowed & Non-endowed)	375,496	452,948
Restricted: Charitable gift annuities	408	474
Total restricted cash	2,362,113	2,681,775
Cash - operations and administration	736,487	570,447
Total cash and restricted cash	<b>\$ 3,098,600</b>	<b>\$ 3,252,222</b>

The accompanying notes are an integral part of these financial statements.

# CHAUTAUQUA REGION COMMUNITY FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

**FOUNDATION BACKGROUND AND PURPOSE** - Chautauqua Region Community Foundation, Inc. (the Foundation) is a community foundation serving the greater Chautauqua County, New York region. Founded in 1978, the Foundation is a means for donors to meet the charitable needs of the community. The Foundation administers 772 individual funds, each established with an instrument of gift describing either the general or specific purpose for which grants are to be made. The Foundation's mission statement is to enrich the quality of life in the Chautauqua County, New York region. The Foundation derives its operating revenue from endowment and non-endowment management fees, grants from its own operating endowment fund and interest income from cash balances. In 2019, the Foundation began administrating a nonprofit capacity building initiative known as the Chautauqua Nonprofit Capacity Partnership (CNCP). This collaborative effort brings together nine funders to share the expenses associated with supporting nonprofit leaders and organizations.

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**BASIS OF ACCOUNTING** - These financial statements have been prepared on the accrual basis of accounting and accordingly reflects all significant receivables, payables, and other liabilities.

**BASIS OF PRESENTATION** - The Foundation has adopted FASB Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements for Not-for-Profit Entities*. As such, the Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of donor restrictions: net assets without donor restrictions and net assets with donor restrictions.

The Foundation's *net assets without donor restrictions* consist of the following classes:

**Endowed**: Contributions to the Foundation with the intention of the donor that the assets remain in perpetuity with the Foundation. The Board intends to spend from these assets only an amount allowable under its spending policy. The spending policy is established and maintained by the Board at a level consistent with the donor's intention for assets to remain in perpetuity.

**Non-Endowed**: Contributions to the Foundation with the intention of the donor that the assets are spendable in their entirety.

**Charitable Gift Annuities**: Contributions to the Foundation in exchange for a partial tax deduction and a lifetime stream of income to the donor. Upon death of the donor, any residual assets are transferred to a new or existing endowment fund as directed by the donor in a separate agreement.

**Operations and Administration**: Available assets used to provide for support services of the Foundation and to produce income to offset administrative and operating expenses.

**CONTRIBUTIONS AND REVENUE RECOGNITION** - Effective January 1, 2019, the Foundation adopted the provisions of FASB Accounting Standards Update (ASU) No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The standard provides guidance in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. Unconditional contributions of cash, securities or other assets and unconditional promises to give, are recorded when received. Conditional contributions and promises to give (i.e. those with a measurable performance or other barrier and a right of return) are not recognized until the conditions on which they depend are substantially met or explicitly waived by the donor. The provisions of the ASU have been applied to contributions received in the accompanying financial statements under a modified prospective basis. Accordingly, there was no effect on net assets upon implementation.

Contributions of securities and donated property and equipment are recorded at estimated fair value at the date of donation. It is the Foundation's policy to liquidate contributions of securities as soon as possible after receipt.

Contributions from a donor to establish a fund, whether endowed, non-endowed, or a charitable gift annuity (CGA) are subject to a variance power provision established by the Foundation's governing documents. This provision allows the Board of Directors to vary the use of funds if the stated purpose of a fund becomes no longer applicable and therefore, incapable of fulfillment. Based on this, all contributions received by the Foundation are reported as contributions *without donor restrictions* on the statements of activities and as *net assets without donor restrictions* on the statements of financial position. Contributions received for agency funds (Note 9) are not recorded as revenue of the Foundation.

**INVESTMENTS** - Investments in marketable equity securities with readily determinable fair values and all investments in debt securities are stated at fair value as of the date of financial position. Acquisitions of investments are recorded as cost, or if donated, at fair value on the date of donation. For the components of *investment return (loss)* as reported in the statements of activities, see Note 4. The Foundation adopted FASB Accounting Standards Updates (ASU) No. 2016-01, *Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities* and ASU No. 2018-03, *Technical Corrections and Improvements to Financial Assets and Financial Liabilities*. ASU No. 2016-01 provides guidance for the recognition, measurement, presentation, and disclosure of financial instruments. ASU No. 2018-03 clarifies certain aspects of the guidance in ASU No. 2016-01. Both ASUs were applicable to the Foundation as of January 1, 2019. Application of the ASUs did not result in any cumulative effect adjustment as of such date.

**PAYCHECK PROTECTION PROGRAM (PPP) LOAN** - The Foundation's policy is to account for a loan received through the Small Business Administration (SBA) under the *Coronavirus Aid, Relief, and Economic Security (CARES) Act Paycheck Protection Program (PPP)*, as a conditional contribution in accordance with FASB Accounting Standards Codification (ASC) 958-605, *Not-For-Profit Entities - Revenue Recognition*. Management believes the loan represents, in substance, a grant that is expected to be forgiven. As such, the loan/grant has been reported as a refundable advance liability (see Note 7) at December 31, 2020, and will be recognized as contribution revenue when all conditions are substantially met or explicitly waived. Any amount of the loan/grant not forgiven by the SBA would be considered a loan and subject to repayment in accordance with the terms of the PPP note.

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

**INCOME TAXES** - 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. The Foundation's federal and state exempt organization returns for 2017 and later years are still open to examination, generally for three years after filing.

**FAIR VALUE MEASUREMENTS** - The fair value of the Foundation's non-investment assets and liabilities approximate their carrying values due to the short-term nature of the maturities and expected collection or payment periods or because the terms are similar to market items. See Note 4 for fair value measurement of investments.

**CONTRIBUTED SERVICES** - A substantial number of unpaid volunteers have made significant contributions of their time to ensure the achievement of the Foundation's mission as well as to secure contributions and endowments in connection with the Foundation's fund raising and development endeavors. The value of this contributed time is not reflected in these statements since it does not meet the recognition criteria.

**CASH AND CASH EQUIVALENTS** - For purposes of the statements of cash flows, the Foundation considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Cash and money market funds held as investments (Note 4), are not considered as cash and cash equivalents for purposes of the statements of cash flows.

The Foundation adopted FASB Accounting Standard Updates (ASU) No. 2016-15, *Statement of Cash Flows (Topic 230) Classification of Certain Receipts and Cash Payments* and No. 2016-18, *Statement of Cash Flows (Topic 230) Restricted Cash*, effective with its 2019 year. Guidance under ASU No. 2016-15 is intended to reduce the diversity in practice in how certain transactions are classified in the statement of cash flows. ASU No. 2016-18 guidance includes: (1) how restricted cash should be presented in the statement; (2) showing the change in total cash and restricted cash in the statement; (3) no longer requiring the presentation of transfers between cash and restricted cash in the statement, and; (4) disclosure of the nature of restrictions on cash.

**PROMISES TO GIVE** - Unconditional promises to give expected to be collected within one year are recorded at net realizable value. Unconditional promises that are expected to be collected in more than one year are recorded at estimated fair value, which is measured as the present value of future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

Based on management's evaluation of the expected collectability of the promises to give, no allowance for uncollectible promises to give was considered necessary at year-end. Uncollectible promises are written-off as an expense in the year such determination is made.

**GRANTS** - Grants are recorded as an expense and are considered payable when approved by the Board of Directors. All approved grants are to be paid in less than one year.

**PROPERTY, EQUIPMENT AND DEPRECIATION** - Property and equipment are stated at cost or, if donated, at the estimated fair value at the date of donation and depreciated using the straight-line method over estimated useful lives. The Foundation's policy is to capitalize most acquisitions in excess of \$1,000. At the discretion of management, technology acquisitions in excess of \$1,000 can be expensed or capitalized.

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

**USE OF ESTIMATES** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**ALLOCATION OF EXPENSES** - The cost of providing for program, administrative, and fundraising activities have been combined on the statements of activities. Note 12 to the financial statements provides detail of the functional expenses allocated to these functions. Expenses allocated to agency-held funds are excluded (see following and Note 9).

**FUNDS HELD FOR AGENCIES** - The Foundation accepts funds from, and holds certain assets for the benefit of, other non-profit organizations and other entities. As previously noted, the Foundation maintains variance power and also legal ownership of these agency funds. As such, the assets of these funds are reported as assets of the Foundation, but with a corresponding liability, *Funds held for agencies*, on the statements of financial position. All activity attributable of these funds, including contributions, investment return and distributions, is excluded from the Foundation's statements of activities. As described in the following section, administrative fees charged by the Foundation on agency-held funds are recognized as income of the Foundation on the statements of activities.

**ADMINISTRATIVE FEES** - The Foundation charges all funds a fee for managing and administering the funds (Note 11). Fees charged to the endowed funds, non-endowed funds, and charitable gift annuities are internal transfers of Foundation assets and are therefore are not reflected as either revenue or expense on the statements of activities. Only the fees charged to agency-held funds are reported as income on statements of activities.

### NOTE 2 - UNCONDITIONAL PROMISES TO GIVE

The present value of estimated future cash flows for unconditional promises to give, calculated on a discount rate of 7.7% and 7.9% at December 31, 2020 and 2019, and expected payment periods, are as follows:

	2020	2019
Less than one year	\$ 161,208	\$ 190,374
One through five years	<u>139,780</u>	<u>249,056</u>
	300,988	439,430
Less: unamortized discounts	<u>(30,182)</u>	<u>(54,869)</u>
	\$ 270,806	\$ 384,561

The promises to give at year-end were for the following funds:

Agency-held - National Comedy Center	\$ 270,988	\$ 378,102
Endowed community service - Fund for the Region	30,000	60,000
Endowed designated - RHJ Center/Greg Peterson Fund	-	1,328
	\$ 300,988	\$ 439,430

## NOTE 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Foundation regularly reviews its financial position and operations, including liquidity required to meet general expenditures, liabilities, and obligations that may come due. General expenditures are considered to include expenses routinely incurred in management and general, fundraising, and program services (i.e. management of scholarships and grant making functions). The Foundation financial assets available for meeting general expenditures include cash and investments. Cash is maintained in either an insured checking account or in an overnight sweeps account. It is the Foundation's policy to maintain an available cash balance to cover six months of general operating expenses. The investments are part of the overall investment portfolio of the Foundation and are thus managed in accordance with the Foundation's investment policies.

Financial assets available within one year of December 31 to meet general expenditures, are as follows:

	2020	2019
Cash and cash equivalents	\$ 736,486	\$ 570,447
Investments	<u>3,453,453</u>	<u>3,185,045</u>
Financial assets available	<u>\$ 4,189,939</u>	<u>\$ 3,755,492</u>

In addition to these financial assets available for general expenditures, the Foundation will have available on a quarterly basis, the administrative fees charged to the funds (Note 1). Such fees are available to be used for general expenditures.

## NOTE 4 – INVESTMENTS

Investments are under the custody of two financial institutions. The Foundation uses a registered investment adviser to assist in managing the overall investment portfolio and investment process. The Foundation has a diversified endowment investment portfolio with targeted asset allocations consisting of 20% fixed income, 45% large cap equities, 16% international equities, 11% small-cap equities, 5% global real estate, and 3% commodities.

	2020	2019
<u><b>Types of investments:</b></u>		
Cash and money market funds	\$ 379,277	\$ 2,199,201
Equities - individual common stock	9,853,676	8,736,484
Mutual funds - equities	80,642,035	69,166,716
Mutual funds - global real estate	5,431,165	5,607,460
Collateralized mortgage obligations (CMOs)	14,202	13,861
Mutual funds - fixed income	<u>22,532,278</u>	<u>21,211,634</u>
	<u><u>\$ 118,852,633</u></u>	<u><u>\$ 106,935,356</u></u>

In 2017, the Foundation purchased \$1,500,000 of income participating notes offered by New York Income Partners, IV, LLC. The proceeds of the offering were invested in short-term commercial loans secured directly or indirectly by real estate. The notes mature December 31, 2021, and paid monthly interest of 8%. Note holders were also entitled to receive an additional interest payment equal to 20% of the LLC's adjusted net income, payable annually on a pro rata basis. The notes may be redeemed one year after issuance subject to the terms and conditions of the offering. In October 2019, the Foundation redeemed its investment, less a 5% redemption fee of \$75,000.

## NOTE 4 – INVESTMENTS, continued

Accounting principles generally accepted in the United States of America establish a framework of measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the hierarchy are described below:

Level 1 (Highest Priority) - Inputs to valuation are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Inputs to valuation include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or by other means.

Level 3 (Lowest Priority) - Inputs to the valuation that are unobservable and significant to the fair value measurement.

An asset or liability's fair value measurement level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation methods used for measuring fair value of investments:

Money market funds/mutual funds/CMOs - Valued at net asset value (NAV) of shares on the last trading day of the calendar year, which is the basis for transactions at that date.

Equities (individual common stock) - Valued at closing price of shares on the last trading day of the calendar year, which is the basis for transactions at that date.

Income participating notes - Valued at the original purchase price of the notes, plus any accrued interest. Inputs are unobservable and there is no active market.

Investments were measured, on a recurring basis, within the fair value hierarchy as follows:

	2020	2019
Measured using Level 1 inputs:		
Money market funds	\$ 379,277	\$ 2,199,201
Equities - individual common stock	9,853,676	8,736,484
Mutual funds (all)	108,605,478	95,985,810
CMOs	14,202	13,861
	<hr/> <u>\$ 118,852,633</u>	<hr/> <u>\$ 106,935,356</u>

There were no investments measured using Level 2 or Level 3 inputs. There have been no changes to the methods used at December 31, 2020 and 2019.

Summary of changes in income participating notes, a Level 3 investment during 2019:

	2019
Balance, beginning	\$ 1,501,000
Sales	(1,501,000)
Balance, ending	<hr/> <u>\$ -</u>

Due to investment market fluctuations and changes in the composition of the Foundation's investments, the fair value of the Foundation's investments on any date after December 31, 2020, could differ significantly from the reported fair value of the Foundation's investments held at December 31, 2020.

**NOTE 4 – INVESTMENTS, continued**

Investment return (loss) as reported on the statements of activities:

	2020	2019
Interest, dividends, and capital gain distributions	\$ 1,650,646	\$ 2,115,860
Net realized gains (losses)	2,507,140	3,187,206
Net unrealized gains (losses)	8,728,040	12,902,006
Investment management fees - external	<u>(105,592)</u>	<u>(154,796)</u>
	<u><u>\$ 12,780,234</u></u>	<u><u>\$ 18,050,276</u></u>

**NOTE 5 - CASH SURRENDER VALUE OF LIFE INSURANCE**

The Foundation is the owner and beneficiary of a variable life insurance policy. At December 31, 2020 and 2019, the cash surrender value as provided by the insurer was \$32,412 and \$27,749, respectively.

**NOTE 6 – PROPERTY AND EQUIPMENT**

	2020	2019
Office equipment and furnishings	\$ 85,627	\$ 76,114
Building	587,879	576,523
Land	<u>18,500</u>	<u>18,500</u>
	<u>692,006</u>	<u>671,137</u>
Less accumulated depreciation	<u><u>349,862</u></u>	<u><u>327,837</u></u>
	<u><u>\$ 342,144</u></u>	<u><u>\$ 343,300</u></u>

Depreciation expense was \$26,741 and \$25,476 for 2020 and 2019, respectively.

**NOTE 7 - REFUNDABLE ADVANCE**

In May 2020, the Foundation received an unsecured Paycheck Protection Program (PPP) loan of \$123,322. As discussed in Note 1, the Foundation has accounted for such loan as a refundable advance (i.e. conditional contribution). In 2020, the Foundation incurred eligible expenses within the designated period in excess of the loan. On April 7, 2021, the Foundation received notification of the Small Business Administration's forgiveness of the entire loan and interest of \$1,115. Interest on the loan through December 31, 2020 has not been reflected in the financial statements, as it is not considered material.

## NOTE 8 – GIFT ANNUITIES PAYABLE

A charitable gift annuity (split-interest agreement) is a combination of a gift and an annuity. It is a contract between the Foundation and the individual, referred to as the donor. The donor transfers property (cash or securities) to the Foundation and the Foundation promises to pay a given amount at the end of each selected payment period to one annuitant for life or two annuitants for both lives. The Foundation maintains a segregated diversified investment portfolio of equity and fixed income mutual funds and also a bank checking account for the annuities payable. The fair value of the investments (Note 4) and the bank balance for the annuities was \$584,278 and \$509,745 at December 31, 2020 and 2019, respectively. These amounts both exceeded the minimum required reserves and assets.

The liability for gift annuities payable is recorded at the present value of future cash flows, using discount rates from 4% to 9%, and are expected to be paid to the designated beneficiary or beneficiaries. At the end of the agreement, any remaining assets will become available to the Foundation or as designated by the annuitant. At December 31, 2020 and 2019, there were twelve and eleven annuities, respectively.

At December 31, 2020 and 2019, the estimated gift annuities payable was \$207,361 and \$191,087, respectively.

In February 2019, an annuitant of eleven contracts passed away. In accordance with the contracts, assets of \$65,698 were transferred into various agency-held, scholarship, and endowment funds in 2019.

## NOTE 9 – FUNDS HELD FOR AGENCIES

Activity related to funds held for agencies (see Note 1), was as follows:

	2020	2019
Contributions	\$ 570,497	\$ 512,226
Investment return (loss), net of investment fees	1,464,771	1,882,669
Grants	(391,862)	(390,311)
Administrative fees (Note 11)	(91,148)	(86,607)
Returned grants and other income	-	50
Change for year	1,552,258	1,918,027
Fund held for agencies, beginning	11,083,125	9,381,413
Transfers in (out), net	<u>25</u>	<u>(216,315)</u>
Funds held for agencies, ending	<u>\$ 12,635,408</u>	<u>\$ 11,083,125</u>

Transfers occur when donor-established fund restrictions are released. In 2020, a community service fund transferred \$25 to an agency endowment fund. In 2019, an agency endowed fund valued at \$244,842 was reclassified as a scholarship fund. Also in 2019, the residual balance from terminated charitable gift annuities of \$28,527 was transferred to agency funds.

## NOTE 10 – RETIREMENT PLAN

The Foundation maintains a contributory defined contribution retirement plan covering eligible employees. The Foundation contributes 6% of gross salary, with an additional 3% if an eligible employee contributes a minimum of 3%. Foundation contributions were \$42,359 and \$40,479 for 2020 and 2019, respectively.

## NOTE 11 - ADMINISTRATIVE FEES CHARGED TO FUNDS

The Foundation charges all funds under its management a quarterly and/or contribution received administrative fee. The quarterly fees vary from 0.9% to 2.0% depending on the type of fund and are based on the prior quarter market value of each fund. Also, non-endowed donor-advised funds are charged a fee of 3% on all contributions received. Only the administrative fees from agency-held funds are recorded as income on the statements of activities.

Administrative fees by fund type:

	2020	2019
Endowed funds	\$ 1,120,096	\$ 1,011,018
Non-endowed funds	64	4,696
Charitable gift annuities	4,456	4,223
	<hr/> 1,124,616	<hr/> 1,019,937
Agency-held funds	91,148	86,607
	<hr/> <hr/> \$ 1,215,764	<hr/> <hr/> \$ 1,106,544

## NOTE 12 - FUNCTIONAL EXPENSES

Expenses are summarized and categorized based upon their functional classification as either program or supporting services. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include office, occupancy, salaries and benefits which are allocated on the basis of estimates of time and effort.

Expenses have been allocated as follows:

	2020			
	Program Services	Administrative	Fundraising	Total
Salaries and benefits	\$ 162,397	\$ 282,906	\$ 199,130	\$ 644,433
Depreciation	-	26,741	-	26,741
Repairs and maintenance	1,364	10,091	1,797	13,252
Occupancy costs	1,866	25,951	2,459	30,276
Office expenses	5,699	7,368	7,123	20,190
Promotion and development	-	-	39,408	39,408
Professional and consulting	40,679	61,742	53,600	156,021
Miscellaneous	4,074	12,439	5,369	21,882
	<u>\$ 216,079</u>	<u>\$ 427,238</u>	<u>\$ 308,886</u>	<u>\$ 952,203</u>
	2019			
	Program Services	Administrative	Fundraising	Total
Salaries and benefits	\$ 155,038	\$ 270,086	\$ 190,106	\$ 615,230
Depreciation	-	25,476	-	25,476
Repairs and maintenance	1,358	6,500	1,789	9,647
Occupancy costs	1,726	26,270	2,274	30,270
Office expenses	4,211	5,363	5,185	14,759
Promotion and development	-	-	78,515	78,515
Professional and consulting	115,570	53,569	13,663	182,802
Miscellaneous	5,615	10,000	4,685	20,300
	<u>\$ 283,518</u>	<u>\$ 397,264</u>	<u>\$ 296,217</u>	<u>\$ 976,999</u>

## NOTE 13 – ENDOWMENT FUNDS

### Interpretation of Relevant Law

Prior to the New York Prudent Management of Institutional Funds Act (NYPMIFA) of 2010, the Board of Directors of the Foundation had interpreted the New York State Not-for-Profit Corporation Law as allowing the appropriation for expenditure, for the uses and purposes for which an endowment fund was established, so much of the net appreciation (realized and unrealized) in the fair value of the assets of an endowment fund over the historic dollar value of a fund is as prudent. In accordance with the provisions of NYPMIFA, the Foundation now may make expenditures over the historic dollar value of the fund for such funds established prior to the enactment of NYPMIFA only upon the express approval of the original donors (if such donors can be reasonably identified and reasonable attempts are made to contact them).

### Return Objectives and Risk Parameters

The Foundation has adopted investment polices for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets include donor-restricted funds that the Foundation must hold in perpetuity or board-designated funds. Under these polices, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to preserve capital, considering the impact of inflation, strive for consistent annual total returns, achieve long-term total returns which meet or exceed inflation, provide spending for operations and grants, and earn the highest possible return given the risk tolerance established by the Foundation. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 8% annually. Actual return in any give year may vary from this rate.

### Strategies Employed for Achieving Return Objectives

To achieve 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 Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

### Spending Policies

The Foundation's spending policies calculates the amount of money annually distributed from the Foundation's various endowed funds for grant making and administration. The grant spending policy is to distribute an amount equal to board approved percentages ranging from 3.5% to 4.35%, depending on the fund type. Such percentages are applied to the rolling twenty quarter market value average at September 30<sup>th</sup> for deterring the subsequent calendar year grant spending. The overall oversight of the grant making function is the responsibility of the Board of Directors. It is the Board's duty to review and approve all grant and scholarship disbursements as recommended by the appropriate committees and/or individuals.

The administrative spending policy is calculated quarterly based on the previous quarter's fund balance multiplied by a fee rate. These rates vary by fund type relative to the amount of administration required to fulfill the fund's charitable purpose. Annualized rates are 0.90% for all fund types except scholarship funds which are set at 1.50%.

## NOTE 13 – ENDOWMENT FUNDS, continued

### Spending Policies, continued

Over the long term, the Foundation expects its current investment and spending policies to allow its endowment assets to grow at an average annual rate of 3%. This is consistent with the Foundation's objective to maintain the purchasing power of endowment assets as well as to provide additional real growth through new gifts and investment return.

### Funds with Deficiencies

From time-to-time, the fair value of assets associated with individual endowment funds may fall below the historical gift value. There were no such deficiencies at December 31, 2020 or 2019.

Under NYPMIFA law, some donors have expressly consented to expending so much from their endowment fund (including all or part of the original dollar value of gifts) as determined to be prudent by the Foundation. While the Foundation presently does not think it is prudent to expend below a fund's historic dollar value, the Foundation believes that it is wise to preserve that option should the Foundation be faced with unforeseen circumstances. Other donors expressly opposed expending from their endowment fund below the original dollar value of gifts, and to only expend the income and appreciation over the original dollar value if it is considered prudent by the Foundation.

## NOTE 14 - CONCENTRATION OF RISK

The Foundation conducts its operations mainly in Chautauqua County of western New York State. As such, future contributions to the Foundation are subject to risk from changes in the local economic conditions.

The Foundation maintains its cash balances in one financial institution. At December 31, 2020 and 2019, the Organization's cash balances did not exceed federally insured limits. However, the Foundation has entered into a repurchase agreement, whereby their main checking account sweeps overnight into an account that is invested in Government National Mortgage Association (GNMA) backed pass-through securities. These securities are not insured by the FDIC. At December 31, 2020 and 2019, the balances were \$3,112,257 and \$3,530,221, respectively.

## NOTE 15 - SUBSEQUENT EVENTS

Management has evaluated events and transactions through April 13, 2021, which is the date the financial statements were available to be issued.

The ongoing COVID-19 pandemic is having significant global economic and social impacts. The overall short-term and long-term effect on the Foundation's future financial position and operations cannot be determined.

**NOTE 16 - CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS BY CLASSIFICATION OF FUNDS**

	Endowed Funds	Non-Endowed Funds	Charitable Gift Annuities	Operations and Administration	Total
<b>Net assets without donor restrictions, December 31, 2018</b>	<b>\$ 80,368,489</b>	<b>\$ 334,979</b>	<b>\$ 267,951</b>	<b>\$ 896,696</b>	<b>\$ 81,868,115</b>
Contributions	1,413,076	703,143	-	-	2,116,219
Investment return (loss)	17,935,776	770	102,941	10,789	18,050,276
Net revaluation of gift annuities	-	-	17,687	-	17,687
Administrative fee income (expense) charged to funds	(1,011,018) 57,882 (3,054,107)	(4,696) - (163,025)	(4,223) - -	1,106,544 - -	86,607 57,882 (3,217,132)
Returned grants and other income					
Distributions to beneficiaries					
Program services, administrative, and fundraising expenses	(8,405)	(107,260)	-	(861,334)	(976,999)
Change	15,333,204	428,932	116,405	255,999	16,134,540
Transfers (to) from other funds	513,459	(21,446)	(65,698)	(210,000)	216,315
<b>Net assets without donor restrictions, December 31, 2019</b>	<b>96,215,152</b>	<b>742,465</b>	<b>318,658</b>	<b>942,695</b>	<b>98,218,970</b>
Contributions	1,681,851	226,955	17,695	8	1,926,509
Investment return (loss)	12,706,890	178	63,307	9,859	12,780,234
Net revaluation of gift annuities	-	-	(18,287)	-	(18,287)
Administrative fee income (expense) charged to funds	(1,028,738) 68,179 (3,445,068)	- - (404,254)	(4,456) - -	1,124,342 8,460 -	91,148 76,639 (3,849,322)
Returned grants and other income					
Distributions to beneficiaries					
Program services, administrative, and fundraising expenses	(4,747)	(71,810)	-	(875,646)	(952,203)
Change	9,978,367	(248,931)	58,259	267,023	10,054,718
Transfer (to) from other funds	633,725	(383,750)	-	(250,000)	(25)
<b>Net assets without donor restrictions, December 31, 2020</b>	<b>\$ 106,827,244</b>	<b>\$ 109,784</b>	<b>\$ 376,917</b>	<b>\$ 959,718</b>	<b>\$ 108,273,663</b>

**NOTE 17 - NET ASSET COMPOSITION BY TYPE OF FUND: ENDOWED AND NON-ENDOWED**

	Endowed Funds		Non-Endowed Funds	
	2020	2019	2020	2019
Donor Designated Endowment Funds	\$ 2,634,224	\$ 2,317,814	\$ 66,746	\$ 516,456
Community Service	27,507,451	25,515,525	17,924	72,841
Designated	19,042,766	16,271,914	10,105	138,535
Operating Endowment	3,453,453	3,185,045	-	-
Field of Interest	6,528,457	5,956,269	15,009	14,633
Scholarship	47,612,601	42,968,585	-	-
Pending	48,292	-	-	-
	<b>\$ 106,827,244</b>	<b>\$ 96,215,152</b>	<b>\$ 109,784</b>	<b>\$ 742,465</b>

Donor Designated - supports charitable organizations as advised by the donor and subject to approval by the Foundation.

Community Service - supports the changing need of the community as specified by the Foundation.

Designated - supports a charitable organization specified by the donor.

Operating - supports the Foundation's operations and administration function plus the changing needs of the community as specified by the Foundation.

Field of Interest - support the particular interest of a donor, such as education, economic development, youth-at-risk, etc.

Pending - charitable purpose not yet specified by the donor.

Scholarship - support to local students to assist in meeting educational costs.

**SUPPLEMENTARY INFORMATION (UNAUDITED)**

Chautauqua Region Community Foundation, Inc.  
Schedule of Changes in Net Assets by Fund - Unaudited  
For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
<b>Endowed Funds</b>							
<b>Donor Advised</b>							
Charles and Anne Jacobson Fund	\$ 45,499	\$ -	\$ 6,050	\$ -	\$ (434)	\$ -	\$ 51,115
Chautauqua County Assistance Fund	482,136	-	64,836	(9,000)	(4,558)	-	533,413
David and Lillian Anderson Family Fund	38,123	425	5,202	(1,346)	(364)	-	42,040
Denise Faulkner Memorial Fund	9,886	-	1,210	(350)	(91)	-	10,655
Dennis and Rebecca Brumagin Fund	11,985	500	1,636	-	(114)	-	14,007
Donald and Rosalie Penbridge Fund	646,313	200	88,232	-	(6,170)	-	728,575
Edwin J. and Katherine M. Hegstedt Memorial Fund	369,365	1,465	49,527	(15,500)	(3,519)	-	401,337
Gerald W. Hammie Memorial Fund	73,445	-	9,318	(2,700)	(686)	-	79,377
Jamestown Center City Development Corporation Ice Arena Fund	18,118	-	2,473	-	(173)	-	20,417
Jeffrey L. Bloomquist Memorial Fund	44,030	50	5,662	(1,500)	(412)	-	47,829
Judith S. Smith Community Service Fund	19,775	100	2,702	(708)	(189)	-	21,681
Kallie's Knusade Fund	-	15,000	2,378	-	(20)	-	17,358
Lorin Hunt Music Fund	690	819	233	-	(11)	-	1,731
Lyndon S. and Melanie S. Gritters Fund	10,292	-	1,405	-	(98)	-	11,598
Lynn Foundation	456,974	-	57,522	(22,965)	(4,275)	-	487,257
Marian M. and Roger M. Gilbert Fund	23,862	-	3,256	-	(228)	-	26,890
Nora Stronz Alexander Family Fund	13,778	2,365	1,906	-	(132)	-	17,917
Randall S. Peterson Memorial Fund	39,732	-	5,285	(2,050)	(379)	-	42,588
Rex & Micki McCray Family Fund	-	25,050	3,277	-	(64)	-	28,264
Robert A. Liebers Memorial Fund	-	-	10,969	2,008	-	(37)	12,941
Rosanne Stark Fund	-	17,470	1,831	-	(36)	50	19,315
Willard W. and Florence G. Cass Family Fund	3,321	-	453	-	(32)	-	3,743
With All Your Heart, The Marley V. Swanson Memorial Fund	10,487	2,121	1,672	-	(105)	-	14,175
<b>Total Donor Advised</b>	<b>2,317,813</b>	<b>76,534</b>	<b>318,074</b>	<b>(56,119)</b>	<b>(22,128)</b>	<b>50</b>	<b>2,634,224</b>
<b>Community Service</b>							
Alice W. Sandberg and Walter B. Sandberg Fund	397,744	-	51,685	(15,545)	(3,758)	-	430,125
Axel W. Carlson Memorial Fund	1,028,440	-	137,167	(3,000)	(10,425)	(6,848)	1,145,334
Axel W. Carlson Union Gospel Mission Fund	44,367	-	5,900	(1,751)	(423)	-	48,094
Board, Member, Staff Fund	115,074	100	15,622	(3,175)	(1,098)	(100)	126,423
Carl M. Hanson and Ann M. Lawson Fund for the Region	5,242	-	691	(215)	(51)	-	5,667
Clarence E. & Marguerite S. Culver Fund for the Region	159,353	-	19,357	(6,019)	(1,469)	-	171,222
C. Malcolm and Jeanette M. Nichols Community Service Fund	1,153,354	-	149,391	(39,968)	(11,165)	-	1,251,613

See independent auditor's report on the financial statements

Chautauqua Region Community Foundation, Inc.  
 Schedule of Changes in Net Assets by Fund - Unaudited  
 For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Courier Capital Fund	68,648	-	8,392	(2,459)	(634)	-	73,947
Dorothy Brooks Fund	7,691	-	1,023	(295)	(75)	-	8,343
Edwin L. Darielson Community Service Fund	1,376,812	-	168,790	(44,515)	(12,787)	-	1,488,300
Emil M. and Gertrude E. Johnson Fund	1,101,688	-	142,286	(42,630)	(10,387)	-	1,190,958
Fund for the Region	11,199,573	50,573	1,268,585	(410,765)	(107,921)	(5,281)	11,994,763
Fund for the Region-Arts & Culture	140	-	10	-	(1)	(140)	9
Fund for the Region-Environmental	6,331	-	802	(451)	(57)	-	6,625
Fund for the Region-Human Services	18,151	-	2,365	(1,270)	(173)	-	19,073
Fund for the Region-Sports, Leisure & Community	115	-	9	-	(1)	(115)	8
General Fund - Special Projects	4,227	-	584	-	(5)	-	4,806
Gordon F. and Jeanette J. Carlson Community Fund	6,462	-	804	(250)	(62)	-	6,954
Harold E. and Elizabeth Adams Johnson Fund	1,039,024	-	125,730	(40,464)	(9,569)	-	1,114,721
Helen F. Granger and Molly Ottaway Community Service Fund	198,548	-	25,537	(7,715)	(1,872)	-	214,498
Ingrid M. Dawson Memorial Fund	931,335	-	118,470	(35,984)	(8,725)	-	1,005,095
Isabelle C. Erickson Community Service Fund	667,019	-	83,867	(25,787)	(6,234)	-	718,865
Jack and Isabelle Kahler Memorial Fund	157,058	-	20,239	(6,158)	(1,482)	-	169,657
James J. Schrantz Memorial Fund	12,674	20	1,730	-	(121)	-	14,303
Jamestown Visiting Nurses Association Fund	46,644	-	5,316	(2,799)	(427)	-	48,734
John L. and Carole W. Sellstrom Family Charitable Fund	314,972	-	38,118	(12,257)	(2,901)	-	337,932
Joyce I. Manchester Fund	31,758	-	4,201	(1,247)	(311)	-	34,402
Judith J. Anderson Family Fund	24,305	-	3,226	(849)	(232)	(212)	26,238
Kenneth and Lois Strickler Community Service Fund	46,388	10,136	6,569	(959)	(450)	-	61,684
Lillian Brink Fund	345,570	-	41,923	(13,309)	(3,189)	-	370,994
Mabel Anderson Fund	73,940	-	9,208	(2,841)	(706)	-	79,600
Marine Midland Bank Fund	37,461	50	4,959	(1,395)	(366)	-	40,711
MCL Community Fund	-	2,500	221	-	(6)	-	2,715
Michael A. and Ann Mason LaMancuso Community Service Fund	4,225	2,125	1,057	-	(53)	-	7,354
Morgan O. Doolittle Jr. and Mary T. Doolittle Memorial Fund	42,881	1,200	5,575	(1,067)	(403)	-	48,186
Northwest Savings Bank Community Service Fund	71,587	-	9,436	(2,530)	(677)	-	77,816
Ralph C. Sheldon and Mildred Bloomquist Sheldon Fund	802,552	-	109,466	(30,523)	(7,675)	-	873,819
Reg and Betty Lenna Fund	999,862	-	133,179	(38,985)	(9,531)	-	1,084,524
Ruby H. Holmberg Fund	338,748	-	42,830	(13,211)	(3,162)	-	365,206
Ruth R. Olson Memorial Fund	72,652	-	9,339	(2,851)	(685)	-	78,454
Simon Goldman Memorial Fund	8,685	-	1,185	-	(83)	-	9,787
The Aversa Family Fund	29,511	-	3,742	(861)	(280)	-	32,112
The Patrie-Leamont Fund	461,838	-	56,433	(17,957)	(4,266)	-	496,049
The William and Helen Long Fund	703,524	-	93,086	(33,088)	(6,710)	-	756,813

See independent auditor's report on the financial statements

Chautauqua Region Community Foundation, Inc.  
Schedule of Changes in Net Assets by Fund - Unaudited  
For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Thomas A. Buttafaro Community Service Fund	131,608	2,750	16,110	(4,688)	(1,216)	-	144,564
Thomas H. Brown Fund	1,227,742	-	151,190	(47,207)	(11,373)	-	1,320,352
<b>Total Community Service</b>	<b>25,515,525</b>	<b>69,454</b>	<b>3,095,404</b>	<b>(917,038)</b>	<b>(243,199)</b>	<b>(12,697)</b>	<b>27,507,451</b>
<b>Designated</b>							
Albert Neckers, Jr. Family Fund	73,771	1,000	10,065	(2,587)	(704)	-	81,545
Alice W. and Kenneth D. Yahn Memorial Allegheny Highlands Council, Inc. Fund	200,036	-	27,288	(7,469)	(1,910)	-	217,945
Alice W. and Kenneth D. Yahn Memorial Passion for Animals Fund	118,559	-	16,173	(4,413)	(1,132)	-	129,188
Alice W. and Kenneth D. Yahn Memorial Therapeutic Animal Fund	118,462	-	16,160	(4,410)	(1,131)	-	129,082
Alida T. Lewis Memorial Fund	9,646	-	1,316	(359)	(92)	-	10,510
Allen J. and Barbara B. Yahn Creche Inc. Endowment Fund	32,718	-	4,226	(1,185)	(306)	-	35,453
Allen J. and Barbara B. Yahn Humane Society Endowment Fund	36,192	-	4,676	(1,306)	(339)	-	39,223
Allen R. and Margaret H. Findlay Fund	286,956	-	39,145	(10,667)	(2,739)	-	312,695
Al & Marge Brown Speaker Series/Robert H. Jackson Endowment Fund	20,081	1,300	2,942	(912)	(195)	-	23,216
Alvin Ben" and Marilyn "Molly" Griffith Memorial Fund" Animals for Individuals with Disabilities Fund by Doug and Lameae McCullor	17,831	250	2,433	(593)	(170)	-	19,751
16,271	-	2,220	(597)	(155)	-	-	17,738
Anna and Andrea Sondell Fluvanna Free Library Fund	151,529	-	19,630	(5,558)	(1,427)	-	164,175
Archie and Elaine Winton Memorial 4-H Dairy Program Endowment Fund	6,725	6,325	1,904	(220)	(78)	-	14,655
Arthur N. Bailey/Robert H. Jackson Center Fund	121,493	-	16,580	-	(1,160)	-	136,913
A.W. Rappole, M.D. and Bert W. Rappole, M.D. - Nursing Professional Development Fund	8,872	-	1,211	-	(85)	-	9,998
Axel W. Carlson Jamestown Community College Fund	43,531	-	5,938	(1,621)	(416)	-	47,433
45,160	-	6,161	(1,680)	(431)	-	-	49,210
54,105	-	7,381	(1,804)	(517)	-	-	59,165
Berea Children's Memorial Fund	10,956	-	1,495	-	(105)	-	12,347
Betty and Warren Erickson Family Fund	9,536	-	1,301	(339)	(91)	-	10,407
Cappa Family Fund	192,504	-	26,261	(7,167)	(1,838)	-	209,760
Carl A. Dominick, Jamestown Roofing Fund	125,145	-	17,045	(1,368)	(1,195)	(1,368)	138,259
Carl & Doris Hagberg Fenton History Center Fund	25,023	-	3,121	(741)	(232)	-	27,170
C. Clifford and Sigrid Z. Peterson American Red Cross Fund	8,420	-	1,149	(324)	(80)	-	9,164

See independent auditor's report on the financial statements

Chautauqua Region Community Foundation, Inc.  
Schedule of Changes in Net Assets by Fund - Unaudited  
For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
CEC/SEABEE Historical Foundation, Inc. Fund	10,878	-	1,484	(414)	(104)	-	11,844
Centaur Stride Therapeutic Horseback Riding Fund	50,831	-	6,934	(1,881)	(485)	-	55,399
Chambers Family Campership Fund	30,114	-	3,815	(1,128)	(281)	-	32,521
Chautauqua County Humane Society Endowment Fund	583	25	88	-	(6)	-	690
Chi Sig Remembrance Fund X E X (Multiple Beneficiaries)	46,314	1,255	6,559	(1,156)	(448)	-	52,524
C. Malcolm and Jeanette M. Nichols Roger Tory Peterson Institute Fund	551,625	-	22,169	(6,093)	(1,551)	-	603,368
C. Malcolm & Jeanette Malmstrom Nichols Fund	61,370	-	75,254	(18,245)	(5,266)	-	177,032
Corinthian Sailing Club Regatta Fund	6	-	7,810	(1,424)	(574)	-	67,183
Corl A. Belknap Daughters of the American Revolution Fund	39,267	70	5,359	(1,436)	(375)	(0)	7
Dan Feather Memorial Fund	31,259	400	4,218	(1,000)	(299)	-	42,885
Darren Manzella Lapeira Veterans Assistance Fund	82,477	900	11,032	(2,066)	(781)	-	34,578
Diane G. Crandall Myers Memorial Library Fund	11,558	170	1,600	(116)	(111)	-	91,562
Donald F. and Crystal J. Sweeney Fund	19,295	76	2,649	(602)	(184)	-	13,101
Donald West and James Wilson King Spring Concert Endowment Fund	137,823	-	18,809	-	(1,316)	-	21,233
Douglas R. and Priscilla H. Robbins Fund	13,190	-	1,799	(478)	(126)	-	155,316
Dr. Harold M. and Joyce S. Childress Fund	210,042	-	28,653	(7,815)	(2,005)	-	14,386
Elmer C. & Eleanor H. Rose Hugo Lindgren Apartment Fund	357,230	-	48,732	(13,299)	(3,410)	-	228,875
Elmer C. & Eleanor H. Rose Salvation Army Fund	357,230	-	48,732	(13,299)	(3,410)	-	389,253
Elmer C. & Eleanor H. Rose Union Gospel Mission Fund	288,605	-	39,357	(19,915)	(2,755)	-	305,293
Evelyn D. Fisher, Jim E. and Mary R. Henning Fund	19,747	-	2,562	(658)	(185)	-	21,466
First Presbyterian Church of Jamestown Fund	12,265	35	1,673	(425)	(117)	-	13,431
Ford L. Swanson Memorial Baseball Fund	19,094	-	2,605	(622)	(182)	-	20,894
F. Parker and Mildred D. Hollenbeck Memorial Fund	239,485	-	32,670	(8,917)	(2,286)	-	260,951
Francis B. and Mary C. Grow Fund	41,757	-	5,696	(1,555)	(399)	-	45,500
Frank and Mary J. Stefanelli Babe Ruth World Series Fund	15,977	50	2,200	(318)	(153)	-	17,756
Frank A. Vassallo Memorial Fund	2,783	-	380	-	(27)	-	3,136
Frank D. and Bessie J. Brandel Endowment Fund F/B/O Tree of Life Evangelical Lutheran Church	171,031	-	23,331	(6,334)	(1,633)	-	186,396
Franklin Pefferson, Gretchen Peterson Davies, Griffith Davies Fund	87,923	-	11,390	(3,226)	(826)	-	95,262
Fred L. Cohen and Vanne D. Cohen James Prendergast Library Fund	12,473	-	1,702	(408)	(119)	-	13,648

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Chautauqua Region Community Foundation, Inc.  
Schedule of Changes in Net Assets by Fund - Unaudited  
For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
G. Dewey and Myrna E. Spencer Larson Memorial Fund	22,101	-	3,015	(820)	(211)	-	24,085
George C. Fowler/Grant Cemetery Association Fund	58,350	354	7,483	(2,500)	(544)	-	63,143
Gilbert Swanson YMCA Fund	40,878	2,395	6,102	(1,211)	(402)	-	47,762
Girl Scouts of WNY Maintenance Fund	5,535	1,141	809	-	(54)	-	7,431
Gunnard C.E. & Hanna C. Danielson Memorial Fund for Celoron United Methodist Church	16,194	-	2,209	(603)	(155)	-	17,645
Gunnard C.E. & Hanna C. Danielson Memorial Fund for Hospice of Chautauqua County	32,153	-	4,386	(1,197)	(307)	-	35,036
Help For Kids Fund	123,377	-	16,830	(4,657)	(1,178)	-	134,373
Help Kids Play Youth Hockey Fund	8,740	-	1,192	(328)	(83)	-	9,520
Hillcrest Baptist Church Choir Fund	12,502	-	1,705	(464)	(119)	-	13,624
Hillcrest Baptist Church Christian Education Board Fund	11,680	-	1,593	(433)	(112)	-	12,729
Hillcrest Baptist Church Fund	49,850	-	6,801	(1,462)	(476)	-	54,713
Hillcrest Baptist Church Mission Fund	11,646	-	1,589	(432)	(111)	-	12,691
Hillcrest Baptist Youth Fund	14,189	-	1,936	(527)	(135)	-	15,462
Hillcrest Christian Preschool Fund	13,794	-	1,882	(512)	(132)	-	15,032
Hospice Fund	187,293	50	25,554	(6,986)	(1,788)	-	204,143
Howard and Mary Diehl Memorial Fund	24,297	-	3,137	(887)	(227)	-	26,319
Ingrid Dawson Memorial Fund for Tree of Life	99,074	-	13,515	(3,688)	(946)	-	107,955
Evangelical Lutheran Church	72,578	-	9,901	(2,701)	(693)	-	79,085
Irene B. Eckberg Jamestown Audubon Fund	217,168	-	29,625	(8,085)	(2,073)	-	236,635
James and Mary Pappas Trust Fund of Olean, New York	15,505	10,306	4,804	(577)	(206)	-	29,832
James C. O'Brien and Cristie L. Herbst Fund for Local History	7,465	4,335	1,475	(275)	(80)	212	13,132
James L. and Louise A. Weeks St. Luke's Episcopal Church Fund	7,512	-	997	(277)	(71)	-	8,161
Jamestown Sentoma Club Speech and Hearing Fund	15,718	-	2,144	(608)	(150)	-	17,104
Jamestown Street Railway Trolley Car #93 Restoration Project	25,867	100	3,563	-	(248)	-	29,282
Jane R. Fosberg Fund	38,263	-	5,220	(1,400)	(365)	-	41,718
Jerry L. Farr Legacy Fund	-	727,198	146,829	-	(2,966)	-	871,061
J. Howard and Ethel Peterson Fund	41,502	2,000	5,753	(1,437)	(396)	-	47,421
John Alfred and Oscar Johnson Memorial Trust/BPU Good Neighbor Fund	128,173	7,200	16,813	(11,035)	(1,213)	-	139,938
John H. Householder UCT Aspire Fund	5,619	-	767	(221)	(54)	-	6,111
John T. Silo Memorial Fund	-	5,800	581	-	(12)	50	6,418
June H. Steele/Bernus Point United Methodist Church Fund	7,561	-	1,032	(281)	(72)	-	8,240

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Chautauqua Region Community Foundation, Inc.  
 Schedule of Changes in Net Assets by Fund - Unaudited  
 For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
June H. Steele/Fluvanna Community Church Youth Fund	7,438	-	1,015	(276)	(71)	-	8,106
June H. Steele/Lakeside Bible Chapel Youth Fund	6,055	-	826	(224)	(58)	-	6,599
June H. Steele/St. Mary of Lourdes Fund	7,263	-	991	(270)	(69)	-	7,914
Karl Peterson First Lutheran Church Fund	135,154	-	18,437	(4,826)	(1,290)	-	147,476
Karl Peterson Lutheran Social Services Fund	164,233	-	22,404	(5,959)	(1,568)	-	179,110
Katherine E. Ganz Memorial Library Fund	390,261	-	50,559	(14,314)	(3,666)	-	422,840
Katie Campbell Rexford Memorial Fund	49,457	-	6,749	-	(472)	-	55,734
Kennedy First United Methodist Church Fund	8,780	100	1,228	(295)	(85)	-	9,728
Ketchy Family Fund for St. Nicholas Church	18,058	-	2,463	(672)	(172)	-	19,677
Leland B. Ward Lakewood Memorial Library Fund	17,385	530	2,498	(645)	(170)	-	19,598
Leland B. Ward Little Theatre Fund	18,980	-	2,589	(689)	(181)	-	20,699
Lenna Endowment for The Star Hospice House	-	-	570	-	(1)	400,000	400,569
Leona M. Spoon Memorial Fund	8,525	-	1,163	(279)	(81)	-	9,327
Lillian A. Carlson for The Salvation Army	540,884	-	73,785	(20,123)	(5,163)	-	589,383
Lillian A. Carlson Fund for the Humane Society	344,177	-	46,951	(12,806)	(3,286)	-	375,036
Little Lenny Cat Care Fund	12,323	1,010	1,769	(600)	(119)	-	14,383
L. Robert and Elsie H. Warn Fund	9,720	-	1,326	(362)	(93)	-	10,591
Lucile M. Wright Air Museum Fund	1,193,822	-	162,861	(41,432)	(11,396)	-	1,303,855
Mae and Al Cannan Fund	14,861	-	2,027	(549)	(142)	-	16,198
Majorjorie S. Broadhead Memorial Fund	53,704	1,100	7,501	(1,781)	(516)	-	60,009
Mary A. Anderson St. John's Church Fund	81,073	-	11,060	(3,018)	(774)	-	88,341
Mary-Ann Bender Memorial Fund	36,626	150	4,999	(1,330)	(350)	-	40,095
Michael S. Valvo Memorial Fund	13,166	-	1,796	(484)	(126)	-	14,353
Nikole L. Knobloch Humane Society Fund	20,546	1,000	3,047	(665)	(201)	-	23,727
Pastors Adam and Amy Rohler First Covenant Church Mission Friends Fund	9,948	1,200	1,581	(294)	(100)	-	12,336
Patrick Mooney Memorial Fund	24,356	-	3,323	(778)	(233)	-	26,669
Patrie-Leamont USA Scholarship Fund	304,245	-	41,504	(11,323)	(2,904)	-	331,522
Paul H. and Frances A. Wolfe Memorial Fund	22,151	-	3,022	(819)	(211)	-	24,142
Paul W. Sandberg Fund	7,782	-	1,062	-	(74)	-	8,770
PB Sullivan & Co. Employees Foundation	7,608	-	-	-	-	(7,608)	-
Penny Nelson" Chautauqua County Humane Society Fund"	17,327	200	2,364	(647)	(165)	-	19,078
Philip and Susan Erickson Royal Family Kids Camp Fund	10,650	550	1,441	(500)	(102)	-	12,039
R.A. and E.S. Lenna Fund Benefiting SS Peter & Paul Church	779,867	1,000	101,250	(28,525)	(7,330)	-	846,262
R.A. and E.S. Lenna Fund Benefiting the Reg Lenna Civic Center	766,977	-	100,832	(27,926)	(7,117)	-	832,766
Ralph T. & Marian M. Campbell Fund	24,983	-	3,408	(930)	(238)	-	27,223

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Chautauqua Region Community Foundation, Inc.  
Schedule of Changes in Net Assets by Fund - Unaudited  
For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Ralph T. & Marian M. Campbell Fund for the Humane Society	18,790	-	2,563	(700)	(179)	-	20,474
R. Blair McMillin Memorial Fund	279,197	-	38,087	(10,392)	(2,665)	-	304,227
R. Blair McMillin Memorial Fund for Children with Diabetes	165,481	-	20,566	(10,000)	(1,527)	-	174,519
R. Blair McMillin Memorial Juvenile Diabetes Camp Fund	209,072	-	28,521	(7,782)	(1,996)	-	227,815
Richard G. Wilson Boy Scout Campership for Camp Merz Fund	-	6,500	787	-	(15)	-	7,272
Richard J. and Joan Y. Swanson Kennedy Volunteer Fire Department Fund	10,956	-	1,495	(116)	(105)	-	12,231
Richard O. Hartley - Safe House of Chautauqua County Fund	47,972	150	6,551	(1,768)	(458)	-	52,447
Rita A. Dunn American Cancer Society Fund	36,087	-	4,923	(1,343)	(345)	-	39,322
Rita A. Dunn American Heart Association Fund	36,213	-	4,940	(1,348)	(346)	-	39,459
Rita A. Dunn Humane Society Fund	37,572	-	5,126	(1,399)	(359)	-	40,940
Robert A. Hagstrom Chautauqua County Humane Society Fund	51,145	-	6,978	(1,195)	(488)	-	56,440
Robert A. Maytum, Sr./Valley of Jamestown A.A.S.R. Fund	15,425	-	2,103	(1,074)	(147)	-	16,307
Robert and Patricia Sundell Environmental Fund	44,542	-	6,076	(1,580)	(425)	-	48,613
Robert H. Benson Fund	27,737	594	3,602	(1,500)	(263)	-	30,169
Robert H. Jackson Center/Gospel Opportunities Fund	13,232	-	1,805	(487)	(126)	-	14,424
Robert H. Jackson Center, Inc. Endowment Fund	47,789	100	6,520	(1,650)	(456)	-	52,303
Robert H. Jackson/Gregory L. Peterson Fund	53,197	-	7,257	(1,732)	(508)	-	58,215
Robert H. Jackson/Randall J. Sweeney Education Fund	12,796	296	1,642	(500)	(119)	-	14,114
Robert H. Jackson/Stan Lundine Fund	50,554	572	7,226	-	(485)	-	57,867
Robert S. and JeAnne Barger Fund	183,759	-	25,068	(6,744)	(1,754)	-	200,329
Roger Tory Peterson Institute Fund	21,130	-	2,882	(786)	(202)	-	23,025
Rosemary Rosie" Billquist Memorial Fund"	15,769	165	2,180	(586)	(151)	200	17,577
Ruth A. Trainor Fund	8,387	-	1,144	(309)	(80)	-	9,143
Ryan Mary Kiblin Memorial Fund	6,907	150	938	(188)	(66)	-	7,742
Sally J. Nalbone Memorial Fund	12,196	-	1,664	(454)	(116)	-	13,290
Sarita Hopkins Weeks Jamestown Community College Concert Fund	76,911	-	10,496	-	(734)	-	86,673
Sir Oliver VII" Bakewell/Humane Society Endowment Fund"	8,468	-	1,155	(277)	(81)	-	9,265
Staff Sgt. Michael A. Klose Award	6,870	753	1,018	(500)	(68)	-	8,074
Stanley A. Weeks Charitable Legacy Fund	1,420,918	-	193,839	(51,056)	(13,564)	-	1,550,136
Stanley A. Weeks Fund	36,412	-	4,701	(1,329)	(341)	-	39,443

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Chautauqua Region Community Foundation, Inc.  
 Schedule of Changes in Net Assets by Fund - Unaudited  
 For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Stanley A. Weeks Mt. Moriah Lodge Tax Fund	15,411	-	2,102	(573)	(147)	-	16,793
Stanley A. Weeks/Robert H. Jackson Fund	15,448	-	2,108	-	(147)	-	17,409
Stateline Speedway Legacy Fund	13,459	350	1,941	-	(131)	-	15,618
Steven K. Miller Memorial Fund	7,481	-	1,020	(278)	(71)	-	8,152
The Carlson Family Fund	10,063	436	1,411	(757)	(97)	-	11,055
The Clark Trust United Way Fund	701,873	-	95,747	(26,130)	(6,700)	-	764,790
The Eugene C. Gerhart-Robert H. Jackson Fund	33,715	-	4,599	(1,225)	(322)	-	36,767
The Honorable Joseph Gerace/Robert H. Jackson Lectureship Fund	44,294	-	6,043	(1,540)	(423)	-	48,373
The Jane Fagerstrom Fund	12,548	-	1,712	(461)	(120)	-	13,679
The Jasper Fund for the Chautauqua County Humane Society	29,074	-	3,761	(1,096)	(273)	-	31,466
The Judson Fellowship's Burchard, Barry, Wilcox Endowment Fund	29,875	-	4,075	(1,113)	(285)	-	32,553
The Kohl Family Fund	103,154	-	14,074	(2,615)	(985)	-	113,628
The Lyons Family Onyahsa Campership Fund	79,781	-	10,178	(2,720)	(746)	-	86,493
The Play Ball Fund	31,386	1,400	4,412	-	(301)	-	36,896
The Reinhold Hagstrom Chautauqua County Humane Society Fund	383,996	-	52,386	(12,070)	(3,666)	-	420,647
The Relief Zone Fund	27,322	1,870	3,748	(794)	(261)	-	31,885
The Spicer Family Fund Benefiting St. Susan Center	10,628	-	1,450	(409)	(101)	-	11,568
The Spicer Family Fund Benefiting The Falconer Public Library	5,767	1,000	910	(223)	(57)	-	7,397
Tim Christensen & Don Hogan Fund for the benefit of Jamestown Area Midget Football League & The Resource Center	12,210	25	1,621	(450)	(116)	-	13,290
Tom Fisher Endowment Fund	5,397	-	695	(205)	(51)	-	5,836
Underground Railroad Tableau Endowment Fund	7,782	-	1,062	(287)	(74)	-	8,483
United Way Endowment Fund	164,770	-	22,477	(6,116)	(1,573)	-	179,558
Veteran's Memorial Project Fund	10,640	-	1,452	(396)	(102)	-	11,594
Vincent R. Naibone Memorial Fund for Camp Onyahsa & Lakewood YMCA	5,496	545	798	-	(54)	-	6,785
Walter E. Roode/JHS '07 Fund	6,470	350	955	-	(63)	-	7,711
William A. & Ruth B. Walrod Kennedy Library Fund	12,419	-	1,694	(462)	(119)	-	13,532
William A. Walrod Veteran's Van Fund	51,270	-	6,994	(1,845)	(489)	-	55,929
William Robertson Boys & Girls Club Fund	62,909	-	8,582	(2,342)	(601)	-	68,548
William Robertson YMCA Fund	62,997	-	8,594	(2,345)	(601)	-	68,644
William Robertson YWCA Memorial Fund	62,909	-	8,582	(2,342)	(601)	-	68,548
Zion Covenant Church of Jamestown Fund	6,852	100	955	(257)	(66)	-	7,584
<b>Total Designated</b>	<b>16,244,110</b>	<b>794,930</b>	<b>2,350,719</b>	<b>(580,921)</b>	<b>(157,558)</b>	<b>391,486</b>	<b>19,042,766</b>
<b>Operating Endowment</b>							

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Chautauqua Region Community Foundation, Inc.  
Schedule of Changes in Net Assets by Fund - Unaudited  
For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Gebbie, Sheldon Expense Endowment Fund	3,076,804	-	357,185	(350,365)	(3,236)	250,000	3,330,388
Lowell L. Swanson Scholarship Expense Fund	15,582	-	2,151	-	(17)	-	17,716
Scholarship Expense Endowment Fund	92,659	-	12,794	-	(103)	-	105,349
<b>Total Operating Endowment</b>	<b>3,185,045</b>	<b>-</b>	<b>372,130</b>	<b>(350,365)</b>	<b>(3,357)</b>	<b>250,000</b>	<b>3,453,453</b>
<b>Field of Interest</b>							
Anicae Fund for the Prevention of Domestic Violence	9,487	-	1,295	-	(91)	-	10,692
Axel W. Carlson Memorial Fund for Field of Interest	6,869	-	948	-	(8)	-	7,810
Candace L. Dickinson Better Parenting Skills Fund	19,112	250	2,578	(674)	(182)	-	21,083
Carl Yngve and Lucille Adamson Fund	226,222	-	27,036	(18,861)	(2,083)	-	232,314
Charles Bradley Carlson Memorial Fund	110,083	-	12,074	(7,427)	(987)	-	113,743
Charles Gesing Soccer Fund	-	1,100	272	-	(5)	-	1,366
Chautauqua Breast Health Education Awareness Fund	25,682	-	3,505	-	(245)	-	28,941
Donald R. Swanson Memorial Fund	5,425	318	714	(253)	(51)	-	6,153
Edwina N. Holmquist Memorial Fund	58,160	-	7,662	(2,087)	(550)	-	63,185
Falconer Region Community Fund	348,359	110	46,996	(3,305)	(3,316)	-	388,843
Future Fund	-	6,093	1,150	-	(20)	-	7,222
Greater Jamestown Leadership Fund	113,543	-	15,044	-	(1,083)	(7,545)	119,958
H. James Abdella Fund for the Arts	40,206	3,300	5,940	(1,113)	(397)	-	47,936
John Edward McLaughlin Family Fund	256,968	-	34,024	(9,397)	(2,444)	50	279,201
Joyce Richards Shelpgren Trust to Assist Children in Need or with Disabilities	31,991	25	4,266	(1,133)	(305)	-	34,844
Karl Peterson Field of Interest Fund	1,960,306	-	260,621	(49,388)	(18,594)	-	2,152,945
Karl Peterson Unrestricted Fund	301,145	-	40,469	(13,768)	(2,873)	-	324,973
Leo Quinn Memorial Fund	19,463	-	2,513	(709)	(184)	-	21,083
Lucy M. Munson Assistance Fund	163,209	-	22,225	-	(1,558)	-	183,876
Margaret E. Olson Memorial Fund	40,321	135	5,236	(1,756)	(382)	300	43,854
Michelle Kay Reynolds Memorial Leukemia Fund	22,230	-	2,753	(621)	(206)	-	24,156
Miles & Gloria Lasser Community Insight Fund	49,650	100	6,316	(2,363)	(467)	-	53,237
Rollin A. & Annie P. Fancher Fund	149,367	2,300	19,671	(5,162)	(1,416)	-	164,759
Russ Diethrick Fund	9,152	30	1,007	(639)	(82)	-	9,469
Santa Hopkins Weeks Fine Arts Fund	29,744	-	3,854	(1,149)	(281)	-	32,169
Stephen Pangborn & Willie Hayes Memorial Cancer Fund/The Stephen & Willie Fund***	29,057	-	3,965	-	(277)	-	32,745
The Blossom Fund	1,887,196	-	246,904	(72,696)	(17,162)	(339)	2,044,243
Urban Forestry Fund	27,804	10,614	6,092	-	(286)	-	44,171
W.C.A. Care and Share Fund	29,718	-	4,055	-	(286)	-	33,486
<b>Total Field of Interest</b>	<b>5,970,469</b>	<b>24,374</b>	<b>789,184</b>	<b>(192,500)</b>	<b>(55,875)</b>	<b>(7,195)</b>	<b>6,528,457</b>

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Chautauqua Region Community Foundation, Inc.  
 Schedule of Changes in Net Assets by Fund - Unaudited  
 For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Alan Y. Cole Lectureship Endowment Fund	30,818	-	4,055	(1,141)	(294)	-	33,438
Alex George Gregory Foulk Memorial Fund	44,411	545	5,688	(1,293)	(415)	-	48,935
Annie Immordino Community Music Project, Inc. Endowment Fund	13,823	-	1,886	(483)	(132)	-	15,094
ASHF/Jennie Vimmerstedt Fund	26,766	-	3,651	(993)	(256)	-	29,169
Audubon Community Nature Center Fund	58,904	-	8,035	(2,177)	(562)	-	64,200
Bertha Hamilton Fund	37,738	-	5,148	(1,405)	(360)	-	41,121
Busti Historical Society & Grist Mill Fund	14,053	500	1,919	-	(134)	-	16,338
Chautauqua Blind Association Fund	64,889	-	8,853	(1,695)	(619)	-	71,427
Chautauqua Center for the Visual Arts	53,099	-	7,243	(1,977)	(507)	-	57,858
Chautauqua County Resource Center Fund	60,717	-	8,283	(2,258)	(580)	-	66,163
Chautauqua Striders Track Maintenance Fund	239,897	-	32,726	(8,931)	(2,290)	-	261,402
Chautauqua Watershed Conservancy Endowment Fund	7,480	-	1,020	(273)	(71)	-	8,156
Child Advocacy Program of Chautauqua County Fund	7,030	-	959	-	(67)	-	7,922
Cornell Cooperative Extension Chautauqua County 4-H Endowment Fund	542,147	40,697	84,934	(14,976)	(5,471)	-	647,332
Cornell Cooperative Extension of Chautauqua County Fund	16,396	-	2,237	(609)	(157)	-	17,868
Dr. Bob Kochersberger Endowment Fund for the Sinclairville Free Library	23,370	500	3,189	(858)	(223)	-	25,977
Dr. John H. and Susan V. Nelson Memorial Fund	10,125	-	1,381	(376)	(97)	-	11,033
Edwin P. Maher Holy Family Catholic School Fund	306,562	-	41,820	(11,412)	(2,926)	-	334,043
Elizabeth Warner Marvin House Fund	156,735	-	20,306	(5,745)	(1,472)	-	169,823
Ellington Farman Library Endowment Fund	20,358	250	2,713	(648)	(193)	-	22,480
Emil Tropp Fund for Tree of Life Evangelical Lutheran Church	23,090	-	3,149	(1,612)	(220)	-	24,407
Eric Westrom Memorial Fund	52,425	1,285	7,570	(1,887)	(509)	-	58,884
Falconer Central School Endowment Fund	7,876	-	1,074	(292)	(75)	-	8,583
Falconer Public Library Fund	126,099	950	17,404	(4,586)	(1,208)	-	138,659
Fenton Historical Society Fund	84,554	50	10,573	(2,433)	(786)	-	91,957
Fenton History Center Collection Support Fund	104,570	-	12,727	(3,889)	(965)	-	112,443
First Covenant Church Preschool Fund	-	5,215	1,555	-	(42)	-	6,727
Francis G. Mac" McCoy Office for the Aging Memorial Fund"	52,787	30,378	17,179	(917)	(686)	-	98,741
George and Regina Johnson Rotary Endowment Fund	159,606	25	21,774	(5,942)	(1,524)	-	173,939
Gerald Augusto Audubon Natural Science Scholarship Fund	11,463	-	1,564	-	(109)	-	12,918

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Chautauqua Region Community Foundation, Inc.  
 Schedule of Changes in Net Assets by Fund - Unaudited  
 For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Gerald S. Gaeta Charitable Fund	11,172	-	1,471	(408)	(107)	-	12,128
Glenn W. Snow/World War II Legacy Fund	15,614	-	2,131	-	(149)	-	17,596
Gratzer-Wiggers-Hansen Good Citizenship Award Fund	10,117	-	1,307	(366)	(95)	-	10,964
Henrietta Ord Jones Bird, Tree, and Garden Program Fund	45,835	-	5,918	(1,672)	(429)	-	49,651
Heribert Star Memorial Fund	87,197	-	11,296	(3,200)	(819)	-	94,474
Isabelle C. Erickson/Robert H. Jackson Fund	8,843	-	1,207	-	(84)	-	9,965
Ivy/Baptist Church Fund	31,923	-	4,355	(1,183)	(305)	-	34,790
Jamestown Area Babe Ruth World Series Committee Fund	28,814	25	3,932	(706)	(275)	-	31,790
Jamestown Area Youth Soccer (JAYS) Fund	51,769	-	7,062	(2,003)	(494)	-	56,334
Jamestown Boys & Girls Club Fund	344,116	-	44,613	(12,450)	(3,233)	-	373,045
Jamestown Chapter of the DAR Good Citizen's Award Fund	23,259	230	2,885	(830)	(216)	-	25,328
Jamestown High School Class of 1909 Essay Contest Award	8,274	-	1,129	-	(79)	-	9,324
Jane Cleaver Leadership and Community Planning Fund	8,498	-	1,159	(317)	(81)	-	9,259
Joint Neighborhood Project Fund	23,270	-	3,176	-	(222)	-	26,224
Lucille Ball Little Theatre Fund	38,050	-	5,191	(1,268)	(363)	-	41,610
Lucy Desi Center for Comedy Fund	6,076	-	828	(427)	(58)	-	6,419
Marshal Maritz Memorial Astronomical Association, Inc. Fund	6,509	-	888	-	(62)	-	7,335
Mayville Library Fund	10,987	-	1,499	-	(105)	-	12,381
Meals on Wheels of the Jamestown Area Fund	11,410	-	1,556	(425)	(109)	-	12,432
Nancy M. Elofson Memorial Adult Day Care Fund	13,876	-	1,792	(506)	(130)	-	15,031
Ned S. Price Grant Cemetery Association	11,880	60	1,524	(500)	(111)	-	12,853
Our Lady of Loreto Fund	47,171	-	6,435	(1,751)	(450)	-	51,405
Pamela A. Westrom Nature Sanctuary Fund	11,840	-	1,441	(440)	(109)	-	12,732
Panama Union Cemetery Association Fund	44,115	-	6,018	(1,699)	(421)	-	48,013
Pine Hill Cemetery Fund	152,057	-	20,743	(5,661)	(1,452)	-	165,687
Reachout Ministries Endowment Fund	21,985	-	2,999	(818)	(210)	-	23,956
Reg Lenna Civic Center General Endowment Fund	1,747,848	-	229,781	(63,667)	(16,220)	-	1,897,743
Reg Lenna Civic Center Julian Wright Memorial Fund	11,788	-	1,608	(439)	(113)	-	12,844
Richie Leeper Memorial Fund to benefit Southern Tier Kidney Association	18,792	-	2,564	(647)	(179)	-	20,529
Robert H. Jackson/Elizabeth S. Lenna Fellow Fund	203,793	-	25,826	(5,000)	(1,902)	-	222,717
Robert H. Jackson/Lyle S. Peterson Memorial Lectureship Fund	41,283	-	5,632	(1,282)	(394)	-	45,239
Robert H. Jackson/Samuel F. Bonavita Lectureship Fund	26,166	-	3,569	(951)	(250)	-	28,534

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Chautauqua Region Community Foundation, Inc.  
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 For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Salute To The Greatest Generation Fund***	9,026	-	1,232	-	(86)	-	10,172
Santa Hopkins Weeks Jamestown Chapter NSDAR, Inc. Fund	15,132	-	2,064	(562)	(144)	-	16,490
Southwestern Schools Education Endowment Fund	24,182	50	3,305	-	(231)	-	27,305
Spiro G. Bello Camp Scholarship Fund	23,504	-	2,994	(820)	(220)	-	25,458
Stan Lundine Health Care Professional Workforce Fund	250,383	100	34,157	(8,834)	(2,390)	-	273,415
St. Susan Center Fund	29,570	457	4,039	(950)	(282)	-	32,834
The Creche Fund	150,038	-	20,476	(5,100)	(1,432)	25	164,006
The National Comedy Center Endowment Fund	1,355,971	110,351	165,943	(13,170)	(13,024)	-	1,606,072
The Resource Center Kathy Seastedt Dream On" Fund"	435,394	1,235	57,764	(16,850)	(4,113)	-	473,429
The Resource Center Laurel Run Fund	195,314	24,716	26,782	(6,351)	(1,848)	-	238,613
The Resource Center Look Good Fund	130,535	2,250	17,417	(4,924)	(1,235)	-	144,043
The Resource Center WOW Fund	13,992	6,494	3,065	(459)	(158)	-	22,934
The Ruth Lundin Environmental Internship Endowment Fund	104,461	500	12,633	(4,500)	(961)	-	112,133
TRC Excellence Awards Fund	88,494	152	11,614	(3,355)	(837)	-	96,027
TRC Foundation Fund	1,617,839	99,738	28,007	(58,270)	(15,541)	-	1,871,773
United Way Century Society Fund	-	100,000	142	-	(0)	-	100,142
Veteran's Endowment Fund	188,104	75	25,677	(6,426)	(1,796)	-	205,634
Veterans Memorial Park Maintenance Endowment Fund	5,338	100	731	(205)	(51)	-	5,912
Wendy Anne Sharp Jamestown Rotary Camp Fund for People with Disabilities	453,947	35	59,489	(13,850)	(4,294)	-	495,327
Westfield Cemetery Association Fund	-	101,609	30,295	-	(826)	-	131,078
Whitney R. Harris LectureShip Fund	100,137	-	13,660	(3,636)	(956)	-	109,206
William E. and Nancy R. Jackson Fund	7,672	-	1,047	-	(73)	-	8,646
YWCA Fund	12,749	-	1,739	(475)	(122)	-	13,892
<b>Total Agency</b>	<b>10,693,893</b>	<b>528,572</b>	<b>1,476,423</b>	<b>(336,201)</b>	<b>(102,800)</b>	<b>25</b>	<b>12,259,912</b>
<b>Pending</b>							
Dr. Clifford and Ida B. Bauer Charitable Fund	2,865	3,000	797	-	(15)	-	6,647
Shirley Allred - Damien Sharp Endowment for the Missing	-	345	79	-	(0)	-	424
Temporary Fund	(0)	41,010	213	-	(1)	-	41,222
<b>Total Pending</b>	<b>2,865</b>	<b>44,355</b>	<b>1,089</b>	<b>-</b>	<b>(16)</b>	<b>-</b>	<b>48,292</b>
<b>Scholarships</b>							
96th Highlanders Pipes and Drums Scholarship Fund	10,913	200	1,494	(600)	(169)	-	11,839
A. A. Amidon Scholarship Fund	30,852	-	4,176	(979)	(471)	-	33,579

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Chautauqua Region Community Foundation, Inc.  
 Schedule of Changes in Net Assets by Fund - Unaudited  
 For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
A.A.R.P. Jamestown Chapter #334 Scholarship Fund	27,709	-	3,751	(1,000)	(422)	-	30,037
Abbey Rose Sadowski Memorial Scholarship Fund	82,030	500	11,108	(3,000)	(1,242)	-	89,397
Agnes Home Scholarship Fund	88,101	-	11,925	(2,500)	(1,344)	-	96,181
Alan L. Harding Scholarship Fund	4,428	-	600	-	(67)	-	4,961
Alberta M. Morse Memorial Scholarship Fund	133,000	5,500	18,331	(4,165)	(2,034)	-	150,632
Alice G. & Gerald B. Mosher Memorial Scholarship Fund	8,605	-	1,165	-	(130)	-	9,640
Alison Ney - Christa Stinemann Memorial Scholarship Fund	135,444	1,450	18,604	(5,000)	(2,074)	-	148,423
All for Amy" Fund"	139,911	25	18,941	(3,000)	(2,136)	-	153,740
Allied Fire Protection Systems, Inc. Scholarship Fund	49,524	-	6,703	(1,572)	(755)	-	53,900
Alumni Association of Mayville Schools Scholarship Fund	34,674	3,837	5,618	(1,100)	(555)	-	42,475
A Memorial Scholarship in Honor of Mr. & Mrs. J.H. Stohlbrost, Ebba Goranson, Marilyn Carlson McLain and Alberta Sandberg Morse	22,987	-	3,111	(500)	(351)	-	25,248
American Scandinavian Heritage Foundation Gerald C. E. Heglund Scholarship Fund	11,219	25	1,519	(345)	(171)	-	12,247
Anna and Andrea Sondell Scholarship Fund	146,764	-	19,865	(4,656)	(2,238)	-	159,735
Anne H. Crowe Zonta Club Scholarship Fund	54,926	-	7,433	(2,000)	(842)	-	59,516
Anthony "Tony" Caprino Scholarship Fund"	15,630	-	2,116	(450)	(238)	-	17,058
Arlon and Melva Shick Scholarship Fund	17,392	2,116	2,367	(500)	(266)	-	21,109
Arnold R. DePetro Memorial Scholarship Fund	43,199	550	5,904	(1,283)	(660)	-	47,710
Arnold R. Johnson Honorary Scholarship Fund	10,605	30	1,437	(240)	(161)	-	11,671
Arthur E. and Catherine C. Kettle Memorial Scholarship Fund	23,119	660	3,157	(1,000)	(353)	-	25,583
Ashley Julia Sandau Scholarship Fund	15,725	370	2,200	-	(240)	-	18,054
Barbara B. Quackenbush Scholarship Fund	10,245	-	1,387	(300)	(156)	-	11,176
Barbara Griffin Huntington Memorial Fund	7,954	-	1,099	(250)	128	-	8,931
Barbara Mae Gustafson & Bridget Mary Drew (B&B) Scholarship Fund	45,218	-	5,592	(1,732)	(197)	-	44,694
Bernus Point Volunteer Fire Department Endowed Scholarship Fund	16,180	25	2,191	(600)	(246)	-	17,551
Barbara O. D'Angelo Teaching Scholarship Fund	10,287	-	1,392	(327)	(157)	-	11,196
Bea and Bob McKenzie Aviation Scholarship Fund	15,344	-	2,077	(508)	(234)	-	16,678
Bearach Wilcox Scholarship Fund	41,031	-	6,121	(1,000)	(688)	-	49,651
Ben Spittle Memorial Labor Scholarship Fund	7,251	20	983	(250)	(111)	-	7,894
Bert Day/Acu-Rite Memorial Scholarship Fund	12,752	-	1,726	(410)	(195)	-	13,874
Betty C. Herrick and Wayne T. Herrick Memorial Fund	28,670	-	3,881	(909)	(437)	-	31,205

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Chautauqua Region Community Foundation, Inc.  
Schedule of Changes in Net Assets by Fund - Unaudited  
For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Betty Derby Memorial Scholarship Fund	21,679	-	2,934	(693)	(331)	-	23,589
Billy Eskeli Scholarship Fund	12,637	9,450	3,330	(500)	(237)	-	24,680
Bradley A. Proctor Memorial Wrestling Scholarship Fund	27,274	200	1,320	(250)	104	-	10,802
Brenda L. Morrow Memorial Scholarship Fund	9,428	-	3,693	-	(413)	-	30,555
Brian A. Bogey Scholarship Fund	14,250	-	1,930	-	(216)	-	15,964
Brian S. Suckow Memorial Scholarship Fund	8,543	211	1,197	(500)	118	-	9,569
Carl M. Hanson Engineering Scholarship Fund	23,969	-	3,242	(495)	(370)	-	26,346
Carl S. Calabrese Music Scholarship Fund	-	7,555	2,125	-	(62)	-	9,618
Carl W. & Viola Vanstrom Nelson Scholarship Fund	69,615	8,400	9,842	(1,000)	(1,060)	-	85,798
Carol J. Carlile and W. Clifford Nobbs Scholarship Fund	13,700	-	1,854	(435)	(209)	-	14,911
Catherine Campbell Rexford Scholarship Fund	40,720	-	5,511	(1,500)	(622)	-	44,110
Charles D. Melhuish Scholarship Fund	198,690	-	26,894	(6,301)	(3,030)	-	216,253
Charles E. and Nancy J. Sinatra Family Scholarship Fund	30,229	-	4,092	(1,000)	(461)	-	32,859
Charles E. Bartkowiak Memorial Scholarship Fund	18,636	-	2,521	(601)	(288)	-	20,268
Charles H. and Lance G. Colvin Memorial Scholarship Fund	39,304	25	5,247	-	(595)	-	43,982
Charles L. and Dorothy M. Jacobson Memorial Scholarship Awards for Excellence in Music	57,776	1,000	7,953	(2,500)	(886)	-	63,343
Charles Reed Carlson Business Education Fund	28,781	-	3,896	(913)	(439)	-	31,325
Chautauqua County 4-H Hog Project Memorial Scholarship	11,287	12,345	2,294	(500)	(200)	-	25,226
Chautauqua County Basketball Officials Board 39 Scholarship Fund	49,135	-	6,653	-	(744)	-	55,045
Chautauqua County Pharmacy Scholarship Fund	7,536	-	1,020	(242)	(115)	-	8,199
Chautauqua County Veterinary Medical Society Scholarship Fund	9,212	-	1,247	(300)	(141)	-	10,018
Chautauqua Grange # 571 Scholarship Fund	28,300	-	3,892	(1,500)	264	-	30,955
Chautauqua Lake Region Antique Automobile Club of America Fund	15,309	-	2,094	(500)	15	-	16,919
Christian A. Carlson Scholarship Fund	24,205	2,765	3,642	(640)	(380)	-	29,592
Christine G. Watt Scholarship Fund	9,919	-	1,342	(317)	(151)	-	10,793
C. Jeffrey Bloomquist History Scholarship Fund	19,650	1,125	2,894	(1,260)	(306)	-	22,104
Clarence & Bessie Williams Scholarship Fund	863,501	-	116,906	(27,707)	(12,870)	-	939,830
Cloise & Doris Swearingen Memorial Scholarship Fund	33,717	1,700	4,567	(1,000)	(513)	-	38,470
C. Malcolm and Jeanette M. Nichols Scholarship Fund	1,634,076	-	221,328	(47,778)	(23,324)	-	1,784,302
C. Malcolm and Jeanette M. Nichols Vocational Education Scholarship Fund	1,650,678	-	223,393	(43,000)	(23,374)	-	1,807,697

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Chautauqua Region Community Foundation, Inc.  
Schedule of Changes in Net Assets by Fund - Unaudited  
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Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Coach Errico Memorial Scholarship Fund	38,836	2,710	5,786	(1,000)	(607)	-	45,726
Constance E. Casey Scholarship Fund	38,958	-	5,361	(2,500)	399	-	42,218
Craig Swanson Memorial Scholarship Fund	95,019	990	13,061	(2,000)	(1,449)	-	105,621
C. Russell and Verona A. Barker Memorial Scholarship Fund	16,736	-	2,299	(536)	127	-	18,626
Dan Gilhula Memorial Scholarship Fund	306,313	-	41,461	(9,750)	(4,671)	-	333,353
Daniel J. Augusto Memorial Scholarship Fund	18,045	-	2,443	(600)	(275)	-	19,613
Darlyne E. Swanson Scholarship Fund	45,892	-	6,212	(1,456)	(700)	-	49,947
David W. Love Memorial Scholarship	36,777	-	4,978	(1,000)	(560)	-	40,194
Dee and Zira James Memorial Scholarship Fund	19,664	-	2,712	(597)	268	-	22,047
Delmore Garrison Newman Memorial Scholarship Fund	12,800	170	1,752	(383)	(196)	-	14,142
Dempsey Lewis Knight Memorial Scholarship Fund	30,271	-	4,097	(1,000)	(462)	-	32,907
Denise's Determination	14,958	-	2,025	(400)	(228)	-	16,355
Donald E. Larkin Scholarship Fund	28,438	803	3,990	(1,000)	(440)	-	31,791
Douglas J. Vincent Memorial Scholarship Fund	12,320	400	1,712	(500)	310	-	14,242
Dr. Albert B. Cecchini College Scholarship Fund	146,570	353,795	51,093	(4,800)	(2,306)	-	544,353
Dr. Ansel R. and Millie S. Martin Scholarship Fund	12,041	200	1,650	(366)	(184)	-	13,342
Dr. Frank R. Olson and Virginia L. Olson Memorial Scholarship Fund	30,470	-	4,124	(966)	(465)	-	33,164
Dr. Phoebe A. Thies Memorial Scholarship Fund	18,480	-	2,500	(615)	(285)	-	20,080
Dr. Paul & Adelaide Ellsworth Weston Scholarship Fund	2,210,505	-	299,490	(73,397)	(30,478)	-	2,406,119
Dr. Terry R. Schultz Scholarship Fund	13,637	-	1,846	-	(206)	-	15,277
Earl S. Gardner Fund	89,411	-	12,102	(3,000)	(1,364)	-	97,149
Edgar Skinner Scholarship Fund	57,330	1,200	7,762	(2,000)	(874)	-	63,418
Edward and Marie Russo Memorial Suzuki Scholarship Fund	19,871	-	2,691	-	(301)	-	22,261
Elizabeth H. Proctor Memorial Fund	797,479	-	107,979	(4,500)	(12,072)	-	888,885
Elizabeth J. Trippi Nursing Scholarship Fund	130,518	1,200	17,668	(3,900)	(1,990)	-	143,406
Elizabeth Warner Marvin Music Scholarship Fund	54,710	-	7,408	-	(828)	-	61,290
Emily Harrington Crane Scholarship Fund	234,443	-	31,733	(7,440)	(3,575)	-	255,160
Emma and John V. Nelson and Alice N. Anderson Memorial Scholarship Fund	194,407	-	26,314	(6,167)	(2,965)	-	211,589
Emmanuel Baptist Church Scholarship Fund	407	55	-	(6)	(6)	-	456
Ernest and Alice Levin Memorial Scholarship Fund	8,663	-	1,197	(300)	142	-	9,702
E. Robert Bootev III Scholarship Fund	77,127	1,602	10,744	(3,000)	(1,193)	-	85,279
Falconer Central School Alumni Education Scholarship Fund	57,278	100	7,793	(1,798)	(875)	-	62,498
Falconer Midget Football Scholarship Fund	26,192	-	3,545	(1,000)	(399)	-	28,338
Falconer Rotary Club Scholarship Fund	22,858	-	3,094	(500)	(348)	-	25,105
Felix J. Mira Memorial Fund	13,972	100	1,924	(500)	(214)	-	15,282

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Chautauqua Region Community Foundation, Inc.  
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Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Flight For Seeley Scholarship Fund	9,295	1,033		1,340	(1,000)	(151)	10,516
Florence L. and Leonard J. Field Memorial Scholarship Fund	69,671	-	9,430	(2,206)	(1,063)	-	75,833
Fosberg Family Swimming Scholarship Fund	9,313	700	1,450	(500)	(150)	-	10,813
F. Parker Hollenbeck and Mildred D. Hollenbeck Memorial Scholarship Fund	357,194	-	48,401	(11,938)	(4,850)	-	388,807
Frances A. Gatto Memorial Scholarship Fund	10,154	-	1,375	(500)	(154)	-	10,875
Frances Elizabeth M. Miller Medical Scholarship Fund	421,635	-	57,071	(13,342)	(6,429)	-	458,934
Frank Johnstone and Bob Thompson Memorial Scholarship Fund	19,162	-	2,594	(608)	(292)	-	20,856
Franklin W. Peterson Electronics Scholarship Fund	957,384	-	129,587	(30,382)	(14,601)	-	1,041,988
Frederick J. V. and Dorothy G. Heft Scholarship Fund	2,305,156	-	312,403	(70,249)	(30,892)	-	2,516,418
Gale Gokey Brown Memorial Scholarship	34,905	-	4,725	(1,000)	(532)	-	38,098
Gene L. Sadowski Memorial Vocational Scholarship Fund	9,895	300	1,340	(350)	(151)	-	11,034
Genevieve F. Roche Memorial Scholarship Fund	185,368	-	25,219	(8,900)	(1,364)	-	200,323
Genevieve "Jer" Carlson Memorial Scholarship Fund"	145,753	11,025	21,393	(5,700)	(1,977)	-	170,494
Geoffrey Mead Kier Memorial Scholarship Fund	12,279	-	1,662	-	(187)	-	13,754
George and Helen Wilde Memorial Scholarship Fund	2,866,488	-	388,189	(93,209)	(41,511)	-	3,119,957
George L. Johnson Memorial Scholarship Fund for Jasper-Troupsburg Central School	53,698	11,950	7,341	(2,570)	(818)	-	69,602
Gerald C. Wassink Memorial Scholarship Fund	252,834	-	34,233	(500)	(3,828)	-	282,739
Gladys M. Steele Scholarship Fund	12,666	100	1,766	(400)	155	-	14,287
Glenn Lee Akam, Jr. Memorial Scholarship Fund	10,827	-	1,465	(500)	(165)	-	11,627
G. Merwin Jones Memorial Scholarship Fund	11,403	700	1,679	(500)	(180)	-	13,102
Gordon & Mabel Morse Danielson Memorial Scholarship Fund	2,066,659	-	280,048	(67,916)	(29,231)	-	2,249,560
Hanna-Carola Art Scholarship Fund	333,739	50	45,187	(12,909)	(5,081)	-	360,986
Harold M. Cornell Memorial Scholarship Award Fund	52,186	-	7,137	(1,660)	25	-	57,688
Harold R. Andersen Memorial Scholarship Fund	28,579	-	3,868	-	(436)	-	32,011
Harry B. Laudenslager, Jr. and Jean B. Laudenslager Scholarship Fund	143,607	-	19,436	(5,000)	(2,194)	-	155,849
Harry Harold Wake, Harold Edmunds Wake and George Harold Wake Endowed Scholarship Fund	10,833	10,000	1,481	(354)	(165)	-	21,794
Hazel A. and H. Margaret Johnson Scholarship Fund	60,120	-	8,221	(2,856)	25	-	65,511
Hazel Sack-One Teacher Can Make a Difference-Memorial Scholarship Fund	10,806	-	1,462	(500)	(165)	-	11,602
Hector J. & Anne Marei Vocational Scholarship Fund	-	7,500	983	-	(30)	-	8,453
Helen Gibbs Kerns Memorial Scholarship Fund	14,923	100	2,020	-	(227)	-	16,817
Helga Hulse Mozart Club Music Scholarship Fund	896,060	-	119,829	(29,850)	(12,648)	-	973,392

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Chautauqua Region Community Foundation, Inc.  
 Schedule of Changes in Net Assets by Fund - Unaudited  
 For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Heribert I.F. and Bonnelly Anne" Carlson Service Scholarship"	17,033	350	2,388	(500)	(262)	-	19,008
Heron Scholarship Fund	31,237	-	4,227	(976)	(478)	-	34,011
Holly and Peter Sullivan Fund	-	20,000	5,083	-	(160)	7,608	32,531
Hope's Windows, Inc. Scholarship Fund	47,678	375	6,480	(2,500)	(731)	-	51,302
Hubert D. & Adelaide E. Tompkins Scholarship Fund	1,871,560	-	253,464	(60,996)	(26,955)	-	2,037,073
Ina Buell Barker and Constantine T. Barker Memorial Education Fund	9,337	-	1,264	(297)	(142)	-	10,161
Island X-11 N.Y. Navy SEABEES/John Olessak Memorial Scholarship Fund	20,538	30	2,786	(629)	(313)	-	22,412
Italian Heritage Award Fund	17,962	-	2,431	(1,000)	(274)	-	19,119
Ivar S. Lawson Vocational Scholarship Fund	23,969	-	3,419	(2,000)	1,622	-	27,010
Jack Barger Scholarship Fund	8,372	-	1,155	(500)	122	-	9,150
James A. and Delores S. Erickson Scholarship Fund	111,831	5,000	15,146	(2,519)	(1,701)	-	127,758
James L. Smith Agricultural Scholarship Fund	9,104	-	1,232	(289)	(139)	-	9,908
Jamestown Area Youth Soccer Scholarship Fund	18,011	-	2,438	(574)	(275)	-	19,600
Jamestown General Hospital Auxiliary Scholarship Fund	278,275	-	37,666	(8,833)	(4,244)	-	302,864
Jamestown High School Class of 1950 Scholarship Fund	213,587	6,850	30,594	(3,500)	(1,801)	-	245,731
Jamestown High School Class of 1960 Scholarship Fund	110,280	11,910	17,456	(3,000)	(1,816)	-	134,830
Jamestown High School Class of 1965 Scholarship Fund	24,081	300	3,265	(439)	(366)	-	26,841
Jamestown High School Class of 1966 Scholarship Fund	10,187	300	1,432	(300)	(156)	-	11,462
Jamestown High School Class of 1969 Fund	20,931	1,550	2,955	(1,000)	(331)	-	24,105
Jamestown High School Class of 1979 Memorial Scholarship Fund	4,360	-	591	-	(66)	-	4,885
Jamestown School of Practical Nursing Scholarship Fund	16,058	-	2,085	(503)	(241)	-	17,399
Jamestown Sister Cities Affiliation Committee Scholarship Fund in Memory of Margaret Hitchcock	11,937	-	1,616	-	(182)	-	13,371
Jane Hultquist Pearson Medical Scholarship Fund	419,197	-	56,786	(12,645)	(5,891)	-	457,448
Jasmine L. Cantor Foundation, Inc. Fund	245,594	-	33,242	(7,000)	(3,747)	-	268,089
J.C. Matteson Memorial Scholarship Fund	20,057	-	2,715	(600)	(306)	(128)	21,866
J. Daniel Pauley Memorial Scholarship Fund	8,388	-	1,135	(300)	(18)	-	9,096
Jeffery D. Kearney Memorial Education Fund	42,320	600	5,796	(1,878)	(36)	-	46,802
J. Emerson Weaver Scholarship Fund	27,374	-	3,705	(868)	(418)	-	29,793
Jeremy Wright Kinnear Memorial Scholarship Fund	64,056	4,470	9,851	(1,500)	(259)	-	76,618
Jerry Lockwood Golf Scholarship Fund	-	7,620	915	(25)	(25)	-	8,510

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Chautauqua Region Community Foundation, Inc.  
 Schedule of Changes in Net Assets by Fund - Unaudited  
 For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Jery L. Stearns/Pharmacy Innovations Scholarship Fund	9,322	50	1,271	(287)	(142)	-	10,214
Jim Sorensen Memorial Scholarship Fund	10,078	-	1,364	(500)	(154)	-	10,788
Joan C. Chiappetta Scholarship For A Career In Practical Nursing	41,306	-	5,375	(1,226)	(620)	-	44,835
John A. Johnson Memorial Scholarship Fund	654,838	-	89,127	(19,200)	(5,226)	-	719,539
John A. Smith and Ruth I. Smith Scholarship Fund	14,114	-	1,910	(600)	(216)	-	15,208
John D. Hamilton Scholarship Fund	141,906	-	19,208	(4,504)	(2,164)	-	154,446
John Edward McLaughlin Family Memorial Scholarship Fund	244,929	-	33,327	(9,990)	(1,752)	-	266,514
John G. Hale Memorial Fund Trust	38,214	-	5,173	(1,220)	(583)	-	41,583
John J. and Elaine E. Cali Memorial Scholarship Fund	36,030	375	4,878	(1,000)	(549)	-	39,734
John M. Sember Memorial History and Education Scholarship	15,191	-	2,056	(484)	(232)	-	16,532
Joint Neighborhood Project CEO Endowment Fund	318,202	6,500	37,663	(21,328)	(4,631)	-	336,406
Jonathan E. Long Memorial Scholarship Award	20,817	50	2,820	(500)	(317)	-	22,870
Jonathon F. J. Miller Scholarship Fund	20,601	-	2,789	-	(312)	-	23,078
Joseph H. and Martha E. Mason Scholarship Fund	6,022	-	815	(191)	(92)	-	6,555
Joseph K. and Mable L. Bailey Memorial Scholarship Fund	54,254	2,410	7,423	(1,000)	(829)	-	62,259
Juliet Anderson Rosch Scholarship Fund	1,440,313	-	195,037	(46,657)	(21,024)	-	1,567,669
Karen S. Mitchell Nursing Scholarship Fund	18,194	705	2,646	(500)	(285)	-	20,760
Karen Volpe Preston Legacy Fund	-	11,500	2,610	(500)	(88)	-	13,523
Katherine K. Burch Memorial Scholarship Fund	12,667	570	1,744	(325)	(193)	-	14,463
Kathleen A. Black Memorial Scholarship Fund	59,364	-	8,033	-	(910)	-	66,488
Kathryn Sweet Mee, Class of 1934 Scholarship Fund	40,482	-	5,479	(1,284)	(617)	-	44,060
Kathy Kardish Wilson Memorial Educational Fund	42,369	200	5,833	(1,000)	351	-	47,753
Kiwanis Club of Lakewood/Paul R. S. Johnson Scholarship Fund	22,828	-	3,121	(700)	1	-	25,249
Lakewood Parent-Teacher Association Scholarship Fund	28,068	-	3,800	(550)	(426)	-	30,892
Larry Green Calculus Award	-	8,679	2,335	(400)	(110)	-	10,504
Laura Cady Memorial Scholarship Fund	28,656	-	3,879	(920)	(437)	-	31,178
Laurie Baer Olympic Hopeful Fund	13,604	-	1,856	-	(150)	-	15,310
L.Cpl Aaron M. Swanson Memorial Scholarship Fund	13,620	710	1,922	(1,000)	(215)	-	15,037
Lee R. Mathewson Scholarship Fund	23,245	-	3,146	(740)	(355)	-	25,297
Leon E. and Evelyn A. Button Memorial Scholarship Fund	104,144	-	14,097	(3,000)	(1,587)	-	113,653
Leon S. Miller Memorial Scholarship Fund	295,008	45,063	44,499	(8,000)	(4,486)	-	372,083
Lewellen Scholarship Fund	40,448	1,575	5,477	(1,800)	(17)	-	45,684

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Chautauqua Region Community Foundation, Inc.  
Schedule of Changes in Net Assets by Fund - Unaudited  
For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Lewis J. Snyder Memorial Scholarship Fund	13,534	-	1,832	(420)	(206)	-	14,739
Lillian A. Carlson Scholarship Fund	286,626	-	39,058	(13,000)	(1,394)	-	311,290
Lindquist Family Scholarship Fund	26,450	-	3,581	(473)	(402)	-	29,156
Lindsay M. Johnson Scholarship Fund	181	-	25	-	(3)	-	203
Lois T. Larson Scholarship Fund	195,817	-	26,505	(6,224)	(2,986)	-	213,111
Longnecker-Miller Scholarship Fund	91,485	-	12,383	(2,816)	(1,395)	-	99,657
Loy T. Ventura Music Education Scholarship Fund	11,761	200	1,611	(500)	(181)	850	13,741
Louise A. Roskamp Scholarship Fund	242,234	-	32,792	(6,000)	(3,685)	-	265,341
Lucile M. Wright Air Museum Scholarship Fund	29,297	100	4,221	-	(478)	750	33,890
Lucile T. Valvo Memorial Fund	16,237	-	2,198	(450)	(247)	-	17,737
Lucille Ball Scholarship Fund	17,622	200	2,427	-	(268)	-	19,981
Margarete E. Nelson Scholarship Fund	52,191	-	6,776	(1,634)	(783)	-	56,550
Marianne Carpenter Memorial Scholarship Fund	19,243	-	2,505	(500)	(287)	-	20,961
Marikay and Stanley Kimball Scholarship Fund	18,277	-	2,474	(400)	(278)	-	20,074
Marion A. Panzarella Fund	10,133	100	1,389	(317)	(155)	-	11,151
Marjorie L. Larson Memorial Scholarship Fund	16,248	-	2,200	(500)	(247)	-	17,701
Mark A. Howard Memorial Fund	12,228	50	1,655	(333)	(186)	-	13,414
Marshal and Mary Matz Fund	7,632	-	1,033	(247)	(116)	-	8,302
Mary LaRowe Scholarship Fund	9,636	1,000	1,306	(314)	(147)	-	11,480
Mary Lou Costanzo Zonta Scholarship Fund	23,830	-	3,227	-	(361)	-	26,696
Maude Grant Kent Scholarship Fund	524,847	-	71,109	(17,789)	(7,244)	-	570,922
McFadden Family Automotive Scholarship Fund	89,204	-	12,188	(3,000)	(71)	-	98,321
Meagan Lee Danielson Memorial Scholarship Fund	67,780	-	9,175	(2,000)	(1,033)	-	73,921
Melissa K. Homan Nursing Scholarship Fund	17,674	-	2,392	(559)	(270)	-	19,238
Memmott-Langhans Scholarship Fund	172,559	1,300	23,471	(5,000)	(2,632)	-	189,697
Minority Educator Scholarship Fund	121,861	-	16,376	-	(1,844)	-	136,393
Mrs. Mary Lou Edwards Children's Scholarship Fund	40,190	-	5,440	(800)	(612)	-	44,219
Nelson Scholarship Trust Fund	29,184	-	3,951	(1,000)	(444)	-	31,690
Norman M. Trinkham Scholarship Fund	30,985	25	4,003	(961)	(461)	-	33,591
Norman Owen Scholarship Fund	17,455	240	2,368	(429)	(265)	-	19,368
Ordence Knowlton Scholarship Fund	37,215	-	5,090	(1,180)	20	-	41,145
Owen J. Miller Memorial Scholarship Fund	26,550	300	3,677	(660)	(405)	-	29,462
Parris V. Peterson Scholarship Fund	743	-	101	-	(11)	-	833
Patrick J. Federico Scholarship Fund	5,154	-	698	-	(78)	-	5,774
Patrick Morales Memorial Scholarship Fund	106,661	1,174	14,675	(3,000)	(1,635)	-	117,875
Paul A. Johnson Trade School Fund	648,754	-	87,974	(22,245)	(8,076)	-	706,406
Paul and Marjorie Meade Agricultural Scholarship Fund	102,833	-	13,922	(2,000)	(1,560)	-	113,195
Paul and Marjorie Meade Nursing Scholarship Fund	100,625	-	13,711	(2,000)	(534)	-	111,801
Paul Bridges/Chautauqua County 4-H Beef Program Scholarship Fund	11,492	185	1,672	(500)	(177)	-	12,572

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Chautauqua Region Community Foundation, Inc.  
 Schedule of Changes in Net Assets by Fund - Unaudited  
 For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Pauline N. Marlett Memorial Music Scholarship Fund	7,621	-	1,032	(242)	(116)	-	8,294
Paul J. Holmes Memorial Scholarship	12,013	-	1,626	(500)	(183)	-	12,956
Pfc. Charles S. Cooper, Jr. Memorial Scholarship Fund	11,215	-	1,518	(357)	(171)	-	12,205
Phi Delta Theta Educational Allegeny College Fund	28,584	-	3,869	(907)	(436)	-	31,110
Primo G. Belluz Scholarship Fund	9,031	-	1,222	(287)	(138)	-	9,829
Randy Hough Scholarship Fund	37,666	146	5,939	(500)	(567)	-	42,684
Richard M. Anderson, Sr. & Richard M. Anderson, Jr. Memorial Scholarship Fund	36,131	-	4,891	(1,146)	(551)	-	39,325
Ring Precision Components Scholarship Fund	14,834	-	2,008	(470)	(226)	-	16,146
Rita A. Dunn & Mollie Dunn McKee Scholarship Fund	39,565	25	5,357	(1,500)	(603)	-	42,844
Roach Family/Falconer Printing & Design, Inc. Scholarship Fund	46,071	-	6,236	(1,500)	(703)	-	50,104
Rob Buck Memorial Scholarship Fund	19,802	100	2,681	(608)	(302)	-	21,673
Robert A. Hagstrom Jamestown Community College SUNY Fredonia Transfer Scholarship Fund	404,590	-	54,766	(13,000)	(6,164)	-	440,192
Robert and Barbara Josephson First Presbyterian Church Scholarship Fund	18,157	-	2,458	(500)	(277)	-	19,838
Robert and Katherine Van Every Falconer High School Scholarship	15,839	250	2,204	(500)	(244)	-	17,549
Robert B. and Edith M. Buchan Memorial Nursing Scholarship Fund	27,176	-	3,678	(819)	(415)	-	29,620
Robert Bobby' Guy Polino II Memorial Scholarship Fund	231,838	400	31,495	(8,000)	(2,547)	-	253,186
Robert G. Johnson Memorial Scholarship Fund	9,210	-	1,247	-	(139)	-	10,317
Robert Guiffreda Memorial Scholarship Fund	12,303	250	1,716	(400)	(189)	-	13,680
Robert North, Sr. Memorial Scholarship Fund	18,455	660	2,556	(550)	(283)	-	20,838
Robert P. Tiffany Memorial Scholarship Fund	321,809	-	43,557	(15,000)	(4,911)	-	345,456
Robert V. Woodside Memorial Scholarship Fund	10,997	-	1,489	-	(166)	-	12,319
Robert W. & Deloras M. Larson Memorial Fund	39,886	-	5,399	(1,000)	(607)	-	43,678
Rodney A. Vanstrom Memorial Scholarship Fund	59,787	-	8,092	(2,000)	(912)	-	64,967
Roger Seager Memorial Scholarship Fund	372,221	-	50,603	(16,000)	(3,191)	-	403,632
Roger Seager Presidential Scholarship Fund	404,253	-	54,801	(15,000)	(5,181)	-	438,873
Roland A. and Doris M. Swanson Fund	35,869	50	4,866	(803)	(547)	-	39,435
Rose Gullotti Bower Scholarship Fund	10,386	110	1,408	(322)	(158)	-	11,424
RoseMarie K. Cappa Lindstrom Memorial Scholarship Fund	20,737	250	2,829	(640)	(316)	-	22,859
Ross Grange # 305 Scholarship Fund	27,894	27	3,778	(900)	(426)	-	30,373
R. Richard Corbin Memorial Scholarship Fund	34,002	850	4,661	-	(521)	-	38,993

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Chautauqua Region Community Foundation, Inc.  
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Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
R & R Property Services and Syper Family Scholarship Fund	12,059	100	1,685	(500)	313	-	13,658
Rudolph J. Schreck Scholarship Fund	16,380	-	2,217	(521)	(250)	-	17,826
Russell Germaine, Sr. Music Scholarship Fund	33,408	100	4,522	(1,000)	(509)	-	36,522
Ruth A. & G. Elving Lundine Scholarship Fund	63,370	-	8,607	(2,343)	(636)	-	68,999
Ruth Benson Walrod Scholarship Fund	15,832	-	2,143	(600)	(242)	-	17,133
Ruth E. Munson Music Scholarship Fund	30,430	150	4,126	(959)	(464)	-	33,283
Ruth Ryden Hagstrom Elder Care Scholarship Fund	400,898	-	54,273	(20,000)	(6,090)	-	429,081
Ruth S. Dodds Memorial Music Scholarship Fund	21,463	1,300	2,897	(550)	(326)	-	24,784
R. William Bill" Briggs Scholarship Fund"	-	7,295	10	-	(0)	-	7,305
Samuel B. Robbins Jr. and Janet R. Robbins Scholarship Fund	13,867	-	1,921	(500)	286	-	15,574
Samuel J. Lasser Scholarship Fund	12,641	-	1,711	(401)	(193)	-	13,758
Sanita Hopkins Weeks Excellence in Music Fund	10,444	25	1,416	-	(160)	-	11,725
Sebastian C. Caruso Memorial Scholarship Fund	19,193	-	2,598	(565)	(292)	-	20,933
Senator Jess J. Present Scholarship Fund	72,775	-	9,850	(2,310)	(1,111)	-	79,204
Sharon Kunkel Nursing Scholarship Fund	43,227	20,000	5,879	(1,181)	(662)	-	67,263
Sheridan 'Shir' and Dorothy Hardenburg Memorial Scholarship Fund	101,330	700	13,820	(4,000)	(1,548)	-	110,302
Shults Auto Group Employees Scholarship Fund	32,493	2,000	4,711	(1,500)	(506)	-	37,198
Society for Human Resource Management PANY Scholarship Fund	14,550	-	1,970	(400)	(221)	-	15,898
Southern Chautauqua County Retired Teachers' Association, Inc. Scholarship Fund	103,307	5,067	13,991	(3,000)	(1,575)	-	117,790
Southwestern Central School and Jamestown High School Community Service Scholarship Fund	257	-	35	-	(4)	-	288
Southwestern Central School Class of 1962 Scholarship Fund	26,898	475	3,663	(820)	(410)	-	29,807
Southwestern Central School Class of 1970 Alumni Fund, In Memory of Linda Kron Nau and James D. Hall	55,094	300	7,472	(1,500)	(839)	-	60,526
Southwestern Central School Class of 1982 Memorial Scholarship Fund	17,047	100	2,308	(500)	(260)	-	18,694
Southwestern Central School Class of 1983 Memorial Scholarship Fund	7,990	-	1,082	(205)	(121)	-	8,746
Spinner Scholarship Fund	1,358,924	-	184,050	(53,278)	(17,875)	2,873	1,474,694
S. Ralph and Frances P. Marra Scholarship Fund	124,743	225	16,886	(3,000)	(1,899)	-	136,956
Stacey Boltz Palasek Memorial Scholarship Fund	50,863	100	6,906	(1,000)	(774)	-	56,094
Stanley A. Weeks Braw Caddie Clan Award for Excellence Fund	31,229	400	4,290	(1,000)	(477)	-	34,442
Stephanie A. Frucella Memorial Scholarship Fund	18,959	1,000	2,543	(500)	(289)	-	21,713

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Chautauqua Region Community Foundation, Inc.  
 Schedule of Changes in Net Assets by Fund - Unaudited  
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Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Stephen Pangborn Memorial Cross-Country Scholarship Fund	12,302	-	1,666	(2,600)	(186)	-	11,182
Ted Moll Flight Scholarship Fund	18,369	275	2,505	(568)	(280)	-	20,301
Terry Gane Coon Scholarship Fund	32,461	-	4,394	(1,000)	(495)	-	35,360
The Bill and Linda Knight Brass Scholarship Fund	19,298	70	2,626	-	(292)	-	21,701
The George Eggers Memorial Art Scholarship Fund	-	7,500	1,955	-	(66)	-	9,389
The Giozzi Family Fund in Memory of Marjorie Muir Giozzi	-	8,000	1,337	-	(33)	-	9,304
The Keven Hulings Memorial Scholarship Fund	47,369	-	6,410	(2,000)	(726)	-	51,053
The Magliola Family Scholarship Fund	920,073	-	124,896	(30,000)	(10,044)	-	1,004,925
The Marr Family St. Bonaventure Scholarship Fund	118,867	-	16,091	(2,500)	(1,808)	-	130,649
The Minsker Family Scholarship Fund	28,426	-	3,848	(500)	(432)	-	31,343
Thomas E. Kiddoo, Jr. Memorial Scholarship Fund	8,979	-	1,251	(500)	261	-	9,991
Todd and Rosanne Trantello Memorial Scholarship Fund	21,335	25	2,888	(500)	(325)	-	23,423
Tom Lingenerfelter Science Scholarship Fund	2,267	-	307	-	(34)	-	2,540
United Association of Plumbers and Steamfitters Scholarship Fund	6,963	-	943	(221)	(106)	-	7,579
Verland & Doris Danielson Scholarship Fund	214,786	-	29,078	(5,500)	(3,263)	-	235,101
Verna S. Nelson Zonta Club Scholarship Fund	40,113	-	5,430	(2,000)	(611)	-	42,932
Virginia H. Evans and Robert A. Hustead Job Training Scholarship Fund	12,550	-	1,699	(250)	(190)	-	13,809
Vivian and Lula Taylor History Scholarship Fund	1,298	-	176	-	(20)	-	1,454
Vocational Scholarship Fund	12,766	-	1,728	(405)	(195)	-	13,895
Walter & Grace Hazzard Scholarship Fund	2,367,056	-	320,606	(77,713)	(33,464)	-	2,576,485
Walter J. Colburn Memorial Scholarship Fund	32,069	2,000	4,344	(1,000)	(489)	-	36,924
Walter L. and Martha T. Miller Fund	44,960	-	6,120	(1,812)	(301)	-	48,967
Wayne H. and Elizabeth Weatherly Lindquist Scholarship Fund	35,059	1,000	4,791	(500)	(536)	-	39,814
W.C.A. Alumni School of Nursing Scholarship Fund	32,752	-	4,432	(1,033)	(503)	-	35,648
Wendy Sue Axelson & Theodore Moll II Frewsburg School Scholarship Fund	36,264	255	4,922	(1,114)	(553)	-	39,774
W. Ernest Tiffany Elmira Scholarship Fund	355,412	-	48,115	-	(5,401)	-	398,126
William C. Attrison Memorial Scholarship Fund	12,831	-	1,737	(410)	(196)	-	13,963
William Gus' Erickson Memorial Scholarship Fund	15,040	446	2,074	(800)	(233)	-	16,527
William R. & Catherine Joann Krishock Scholarship Fund	29,195	500	4,026	(890)	(447)	-	32,383
Willis N. Archer Agricultural Scholarship Fund	10,814	200	1,504	(250)	(166)	-	12,102
Wilson C. 'Trip' Price III Memorial Fund	35,214	-	4,767	(805)	(536)	-	38,640
W. Peter Peterson Scholarship Fund	56,119	-	7,598	(1,500)	(851)	-	61,366
Wyman L. Ansley Scholarship Fund	8,688	50	1,176	(300)	(132)	-	9,482
<b>Total Scholarships</b>	<b>42,979,324</b>	<b>672,203</b>	<b>5,885,881</b>	<b>(1,348,126)</b>	<b>(588,766)</b>	<b>12,081</b>	<b>47,612,600</b>

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Chautauqua Region Community Foundation, Inc.  
 Schedule of Changes in Net Assets by Fund - Unaudited  
 For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
<b>Total Endowed Funds</b>	<b>106,909,044</b>	<b>2,210,423</b>	<b>14,288,905</b>	<b>(3,781,269)</b>	<b>(1,173,698)</b>	<b>633,750</b>	<b>119,087,156</b>
<b>Non-Endowed Funds</b>							
<b>Donor Advised</b>							
All for Amy" Memorial Fund"	4,667	-	-	(3,550)	-	(1,050)	67
Coalition of Chautauqua County Women and Girls	8,510	-	-	-	-	-	8,510
General Non-Endowment Grants Fund	401,424	6,303	51	(4,355)	-	(400,750)	2,674
Gladys E. Peterson Fund	1	-	-	-	(1)	-	-
Jamestown Area Chamber of Commerce Beautification Fund	20	-	-	-	-	-	20
Janette L. and Lyman A. Buck III Fund	759	-	-	-	-	-	759
Johnson-Sollie Cousins Non-Endowed Donor ADVISED Fund	10,550	-	-	-	-	-	10,550
Mary Jackson Loftus Craighill Memorial Fund	2,084	-	-	-	-	-	2,084
Rapid Youth Fund	2,824	-	-	-	-	-	2,824
Sam and Anita Price Fund	3,809	-	-	(500)	-	-	3,309
The Holmberg Foundation Non-Endowed Donor ADVISED Fund	43,650	-	-	(43,650)	-	-	-
The Kirkland Foundation	1,514	-	-	-	-	-	1,514
The Lenna Foundation, Inc. Non-Endowed Donor ADVISED Fund	26,900	-	-	-	(61)	-	26,839
William Freyd and Diane M. Carlson Non-Endowed Donor ADVISED Fund	9,747	5,000	-	(7,000)	(150)	-	7,597
<b>Total Donor Advised</b>	<b>516,457</b>	<b>11,303</b>	<b>51</b>	<b>(59,055)</b>	<b>(211)</b>	<b>(401,800)</b>	<b>66,747</b>
<b>Community Service</b>							
Chautauqua County Funders Group Non-Endowed Fund	66,241	4,957	-	(67,773)	14,500	17,925	
Give Big CHQ	6,600	10,000	-	(20,150)	-	3,550	-
<b>Total Community Service</b>	<b>72,841</b>	<b>14,957</b>	<b>-</b>	<b>(20,150)</b>	<b>(67,773)</b>	<b>18,050</b>	<b>17,925</b>
<b>Designated</b>							
A Fresh Start Non-Endowed Fund	3,126	-	-	-	-	-	3,126
Bergman Park Playground Fund	601	-	-	-	-	-	601
Chautauqua County Rails to Trails Fund	40	-	-	-	-	-	40
Falconer Village Park Fund	2,265	-	-	-	-	-	2,265
Friends of Chautauqua County Greenways Non-Endowment Fund	109	-	-	-	-	-	109

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Chautauqua Region Community Foundation, Inc.  
Schedule of Changes in Net Assets by Fund - Unaudited  
For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Friends of Chautauqua County Greenways Non-Endowment Fund-Equestrian Trail System	550	-	-	-	-	-	550
Friends of Chautauqua County Greenways Non-Endowment Fund-Hiking/Biking Trail System	25	-	-	-	-	-	25
Lakeside Park Playground Fund	434	-	(434)	-	-	-	-
R.A. and E.S. Lenna Fund Benefiting S.S. Peter & Paul Church	127,166	-	127	(127,229)	(64)	-	0
Roseland Park Playground Project Fund	2,512	-	-	-	-	-	2,512
Stateline Speedway Legacy Fund	1,707	320	-	(1,149)	-	-	878
<b>Total Designated</b>	<b>138,535</b>	<b>320</b>	<b>127</b>	<b>(128,812)</b>	<b>(64)</b>	<b>-</b>	<b>10,106</b>
<b>Field of Interest</b>							
Community Cats: The Feral Cat Alliance Non-Endowed Fund	13,305	375	-	-	-	-	13,680
Economic Development Fund	(0)	-	-	-	0	-	-
Pearl City Lyceum Fund	1,329	-	-	-	-	-	1,329
Ralph C. Wilson Jr. Foundation Fund	-	200,000	-	(196,238)	(3,763)	-	-
<b>Total Field of Interest</b>	<b>14,633</b>	<b>200,375</b>	<b>-</b>	<b>(196,238)</b>	<b>(3,762)</b>	<b>-</b>	<b>15,009</b>
<b>Agency</b>							
Allen Park Women's Club Non-Endowed Fund	7,490	-	-	-	-	-	7,490
Blackwell Chapel A.M.E. Zion Church Baby Café Non-Endowed Fund	-	10,000	-	(10,000)	-	-	-
Bucks for Baseball Fund	5,524	75	-	-	-	-	5,599
Bucks for Baseball Fund/Tickets for Kids	1,025	-	-	-	-	-	1,025
Bustii Hamlet Development Fund	1,509	-	-	-	-	-	1,509
Chautauqua Hometown Heroes Veterans Memorial Non-Endowed Fund	7,895	-	-	(7,895)	-	-	-
Chautauqua Lake Education Fund Non-Endowed Fund	303	-	-	-	-	-	303
Chautauqua Lake Rowing Club	50	-	-	-	-	-	50
Chautauqua Squash Association New Court Fund - YMCA	-	-	-	(11,000)	-	-	-
Clymer Central School Veterans Honor Roll Non-Endowed Fund	11,000	-	-	-	-	-	1,321
Dragon Boat Festival Non-Endowed Fund	1,321	-	-	(1,574)	-	-	-
Einar Glad Foundation Fund	1,574	-	-	-	-	-	290
Falconer Central School Non-Endowed Fund-Girls Softball Boosters Sports Project	290	-	-	-	-	-	21
Falconer Central School Non-Endowed Fund-Temple Playground Project	21	-	-	-	-	-	846
Falconer Public Library Non-Endowment Fund	846	-	10,000	-	(10,000)	-	-

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Chautauqua Region Community Foundation, Inc.  
 Schedule of Changes in Net Assets by Fund - Unaudited  
 For the Year Ended December 31, 2020

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Falconer Rotary Club Haiti Fund	247	-	-	-	-	-	247
Friends of Chautauqua County Greenways Non-Endowment Fund	325	-	-	-	-	-	325
Jamestown High School Band Booster Club Non-Endowed Fund	100	-	-	-	-	-	100
Jamestown Schools PROMISE Fund	18,390	725	-	(1,000)	-	-	18,115
Jamestown Strategic Planning and Partnerships Commission Initiatives Fund	6,756	-	-	-	-	-	6,756
Jamestown Veterans Memorial Commission Fund	4,570	-	-	-	-	-	4,570
Lillian Dickson Park Non-Endowed Fund	280	-	-	-	-	-	280
LoCo Rail Trail Non-Endowed Fund	13,206	33	-	-	-	-	13,238
Manufacturers Club of CLCS Non-Endowed Fund	2,000	7,500	-	-	-	-	9,500
Panama Central School Non-Endowed Fund	-	968	-	(968)	-	-	-
Sharpen The Point!" - Bermus Point Beautification Fund"	12,198	3,030	-	(4,179)	-	-	11,049
SK8 JTNY Non-Endowed Fund	29,983	3,005	-	-	-	-	32,988
South Dayton Community Organization Non-Endowed Fund	3,300	-	-	-	-	-	3,300
Southwestern Central School/Packard Field Fund	207	-	-	-	-	-	207
Southwestern Central School-Cycle Chautauqua Bike Tour	1,620	-	-	-	-	-	1,620
Southwestern Schools Education Non-Endowment Fund	9,753	50	-	(1,162)	-	-	8,642
Suicide Prevention Alliance of Chautauqua County Non-Endowed Fund	55,645	5,078	-	(7,265)	-	-	53,458
Town of North Harmony Veteran's Memorial Fund	49	-	-	-	-	-	49
TRC Foundation Pass-Through Fund	161,213	-	-	-	-	-	161,213
Trolley #93 Non-Endowed Fund	1,832	1,431	-	(618)	-	-	2,645
Veterans Memorial Commission Relocation Fund	26,163	30	-	-	-	-	26,193
Village of Lakewood Non-Endowed Baseball Diamond Fund	2,546	-	-	-	-	-	2,546
Total Agency	389,232	41,925	-	(55,661)	-	-	375,496
Total Non-Endowed	1,131,698	268,880	178	(459,915)	(71,810)	(383,750)	485,282
Operating Fund	942,695	8	9,859	-	257,156	(250,000)	959,717
Charitable Gift Annuities	318,658	17,695	63,307	-	(22,743)	-	376,917
<b>Summary of Changes in Net Assets by Fund</b>							

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Chautauqua Region Community Foundation, Inc.  
 Schedule of Changes in Net Assets by Fund - Unaudited  
 For the Year Ended December 31, 2020

	Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
<b>Endowed</b>		\$ 96,215,152	\$ 1,681,851	\$ 12,812,482	\$ (3,445,068)	\$ (1,070,898)	\$ 633,725	\$ 106,827,244
<b>Non-Endowed</b>		\$ 742,465	\$ 226,955	\$ 178	(404,254)	(71,810)	(383,750)	\$ 109,784
<b>Charitable Gift Annuity</b>		\$ 318,658	\$ 17,695	\$ 63,307	-\$	(22,743)	-\$	\$ 376,917
<b>Operating/Administration</b>		\$ 942,695	\$ 8	\$ 9,859	-\$	\$ 257,156	\$ (250,000)	\$ 959,718
<b>Total Funds (excluding Agencies)</b>		<b>\$ 98,218,970</b>	<b>\$ 1,926,509</b>	<b>\$ 12,885,826</b>	<b>\$ (3,849,322)</b>	<b>\$ (908,295)</b>	<b>(25)</b>	<b>\$ 108,273,663</b>
<hr/>								
<b>Funds Held for Agencies</b>								
<b>Endowed</b>		\$ 10,693,893	\$ 528,572	\$ 1,476,423	\$ (336,201)	\$ (102,800)	25	\$ 12,259,912
<b>Non-Endowment</b>		\$ 389,232	\$ 41,925	-\$	(55,661)	-\$	-\$	\$ 375,496
<b>Total Funds Held for Agencies</b>		<b>\$ 11,083,125</b>	<b>\$ 570,497</b>	<b>\$ 1,476,423</b>	<b>\$ (391,862)</b>	<b>\$ (102,800)</b>	<b>25</b>	<b>\$ 12,635,408</b>
<b>Total Funds</b>		<b>\$ 109,302,095</b>	<b>\$ 2,497,006</b>	<b>\$ 14,362,249</b>	<b>\$ (4,241,184)</b>	<b>\$ (1,011,096)</b>	<b>\$ (0)</b>	<b>\$ 120,909,071</b>