

**CHAUTAUQUA REGION
COMMUNITY FOUNDATION, INC.**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2015 AND 2014

CHAUTAUQUA REGION COMMUNITY FOUNDATION, INC.
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
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 condition as of December 31, 2015 and 2014, and the related statements of activities and changes in net assets, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 the Chautauqua Region Community Foundation, Inc. as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

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, 2015, on pages 23-40, 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 do not express an opinion or provide any assurance on it.


James W. Vanstrom & Company
Falconer, New York

March 14, 2016

**CHAUTAUQUA REGION COMMUNITY FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION**

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	December 31,	
	2015	2014
<u>ASSETS</u>		
Cash and cash equivalents	\$ 1,983,259	\$ 4,417,381
Accounts receivable	12	48
Promises to give	57,624	36,687
Prepaid expenses	33,214	40,686
Deposits	35	35
Investments, at fair value	78,226,165	79,527,567
Other investments	20,304	21,141
Notes receivable	39,682	42,376
Property and equipment, less accumulated depreciation	410,434	412,222
Total assets	\$ 80,770,729	\$ 84,498,143

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$ 8,644	\$ 5,590
Grants payable, current portion	951,371	1,132,042
Funds held for agencies	5,645,877	5,660,314
Gift annuities payable	212,216	242,127
Total liabilities	6,818,108	7,040,073

UNRESTRICTED NET ASSETS

Endowment	72,193,749	75,252,662
Non-endowed	627,988	1,128,394
Operations and administration	936,314	837,979
Charitable gift annuities	194,570	239,035
Total net assets	73,952,621	77,458,070

Total liabilities and net assets \$ 80,770,729 \$ 84,498,143

**CHAUTAUQUA REGION COMMUNITY FOUNDATION, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**

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	Year Ended December 31,	
	2015	2014
REVENUES, GAINS, (LOSSES), AND OTHER SUPPORT		
Contributions	\$ 1,819,914	\$ 2,766,792
Interest and dividends, net of funds held for agencies	1,203,321	1,158,216
Net realized gains, net of funds held for agencies	2,586,768	7,305,967
Net unrealized (losses) gains, net of funds held for agencies	(5,332,594)	(3,693,906)
Net revaluation of gift annuities	38,874	(22,616)
Miscellaneous	56,998	87,123
Total revenues, gains (losses), and other support	373,281	7,601,576
EXPENSES		
Distributions to beneficiaries	2,956,421	2,328,870
Program, administrative and fundraising expenses	805,202	810,640
Investment management fees	90,467	97,798
Total expenses	3,852,090	3,237,308
Change in net assets	(3,478,809)	4,364,268
Net assets at beginning of year	77,458,070	73,089,630
Transfers (to) from agency funds	(26,640)	4,172
Net assets at end of year	\$ 73,952,621	\$ 77,458,070

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

**CHAUTAUQUA REGION COMMUNITY FOUNDATION, INC.
STATEMENTS OF CASH FLOWS**

	Year Ended December 31,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (3,478,809)	\$ 4,364,268
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	26,736	27,586
Net realized and unrealized (gains) losses on investments, net of change in funds held for agencies	2,745,826	(3,612,062)
Transfer from funds	(26,640)	4,172
Decrease (increase) in accounts receivable	36	157
Decrease (increase) in promises to give	(20,937)	36,582
Decrease (increase) in prepaid expenses	7,472	975
Increase (decrease) in accounts payable	3,054	349
Increase (decrease) in grants payable	(180,671)	181,931
Increase (decrease) in funds held for agencies	(14,437)	477,033
Increase (decrease) in gift annuities payable	(29,911)	31,681
Net cash provided by (used in) operating activities	(968,281)	1,512,672
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments received on note receivable	2,694	2,355
Proceeds from sale of investments	10,749,149	36,333,163
Purchases of investments	(12,192,736)	(35,411,163)
Purchases of property and equipment	(24,948)	(21,757)
Net cash provided by (used in) investing activities	(1,465,841)	902,598
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayment of long-term debt	-	(14,288)
Net change in cash and cash equivalents	(2,434,122)	2,400,982
Cash and cash equivalents at beginning of year	4,417,381	2,016,399
Cash and cash equivalents at end of year	\$ 1,983,259	\$ 4,417,381

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PURPOSE - Chautauqua Region Community Foundation, Inc. (the Foundation) is a community foundation serving the greater Chautauqua County, New York region. Founded on October 17, 1978, the Foundation is a means for donors to meet the charitable needs of the community. The Foundation administers 690 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.

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.

In accordance with U.S. generally accepted accounting principles, the Foundation adopted provisions relating to accounting for uncertainty in income taxes, effective January 1, 2009. Adoption of these provisions did not result in a change in the Foundation's prior reported net assets.

Any penalties and interest associated with uncertain tax positions would be included as part of any income tax provision. For 2015 and 2014, there were no penalties or interest recognized related to uncertain tax positions.

The Foundation files exempt organization returns with the U.S. federal and New York jurisdictions. The Foundation's returns prior to 2012 are closed.

METHOD OF ACCOUNTING - The Foundation prepares its financial statements on the accrual basis of accounting, which recognizes revenue and support when earned and expenses when incurred.

BASIS OF PRESENTATION - In accordance with U.S. generally accepted accounting principles, the Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets.

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

VARIANCE POWER - U.S. generally accepted accounting principles provide that if the governing board of an organization has the unilateral power to redirect the use of a donor's contribution to another beneficiary, such contributions must be classified as unrestricted revenue and net assets. The by-laws of the Foundation include a variance power provision giving the Board of Directors the power to vary the use of funds if the stated purpose of a contribution becomes no longer applicable and therefore, incapable of fulfillment. Based on this provision, all contributions received by the Foundation, except contributions to agency funds as described in Note 8, are reported as unrestricted revenues. Accordingly, the Foundation's financial statements classify substantially all funds, including the corpus of endowment funds, as unrestricted net assets, but segregate for internal management and record keeping the portion that is held for grants. The Foundation did not have any assets that are considered to be temporarily or permanently restricted as of December 31, 2015 and 2014.

TOTAL RETURN CONCEPT - The Foundation has adopted the Total Return Concept (TRC) for the long-term management of its endowment assets. The TRC is defined as asset growth and income combined. Under the TRC, the assets' total market value, averaged over a period of years, along with a board authorized spending rate, are taken into consideration in determining available grant dollars for each year's distribution. By smoothing the market volatility and reviewing the spending rate annually, the Foundation maintains relative stability in the amount of funds available for charitable distribution and provides for increasing contributions over time, as well as protection from inflation.

The Spending Policy, implemented in 1993, is the established rate in terms of percent that determines the amount expended for grants and administration. The total spending rate is currently 5% for grants and administration expenses. Grant spending is dependent upon the type of charitable fund established and varies relative to the amount of administration required to fulfill the charitable fund purpose.

The Spending Policy was expanded in 2001 to include the Uniform Management of Institutional Funds Act (UMIFA). UMIFA limits endowment spending to the lesser of ordinary income (i.e., dividends and interest) or the Spending Policy when the fair market value of a fund is less than its historical dollar value. This change in policy may primarily affect newer funds since market declines have absorbed any accumulated asset growth.

On September 17, 2010, the State of New York adopted the New York Prudent Management of Institutional Funds Act (NYPMIFA). This legislation now dictates the Spending Policy for fiscal years beginning in 2012 and provides discretion to the Foundation with respect to the accumulation or expenditure of amounts in the endowment fund including portions of the original dollar value of the donor's gift. NYPMIFA also requires grant spending to be calculated based on quarterly market values of the endowment over a period of not less than 5 years. Previous to NYPMIFA, grant spending was calculated over a period of 3 years.

INVESTMENTS - The Foundation reports its investments at market. Realized and unrealized gains and losses on investments are reflected in the statements of activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. At certain times throughout the year, the Foundation maintains cash and cash equivalents at a local financial institution that exceed federally insured amounts. On February 15, 2013, the Foundation entered into an agreement with Northwest Savings Bank to have all available cash and cash equivalents automatically swept into a separate account and invested in U.S. government securities, which the bank will repurchase the next day. Previous to this, any amounts above the insured maximum were collateralized by Northwest Savings Bank by the pledging of securities in a Pledged Securities Pool, held at the Federal Home Loan Bank of Pittsburgh.

PROMISES TO GIVE - Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the estimated future cash flows. The discounts on those amounts are computed using an interest rate applicable to the year in which the promise is received. Amortization of the discount is included in contribution revenue. Conditional promises to give are not recorded as revenue until such time as the conditions are substantially met, and totaled \$ - and \$ - at December 31, 2015 and 2014.

GRANTS - Grants are recorded as a charge to unrestricted net assets when approved by the Board of Directors.

PROPERTY, EQUIPMENT AND DEPRECIATION - Property and equipment are stated at cost and depreciated using the straight-line method over their estimated useful lives, which range from 3 to 40 years. The Foundation follows the practice of capitalizing all expenditures for property and equipment in excess of \$1,000. Technology expenditures in excess of \$1,000 have the option to be expensed in the year placed into service or may be capitalized. For property and equipment sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the books.

CONTRIBUTED SERVICES - A substantial number of unpaid volunteers have made significant contributions of their time to ensure the achievement of the Foundation's mission statement 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 under ASC 958 (SFAS No. 116, *Accounting for Contributions Received and Contributions Made*).

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.

SUBSEQUENT EVENTS - Management of the Foundation has evaluated events and transactions that occurred between January 1, 2016 and March 14, 2016, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

NOTE 2 - INVESTMENTS

All investments are classified as available for sale and are under the custody of a variety of investment advisory managers. The Foundation has a diversified endowment investment portfolio with targeted asset allocations consisting of fixed income 20.0%, large cap equities 41.9%, international equities 14.8%, small-cap equities 9.8%, global real estate 5.0%, hedge fund 5.0% and commodities 3.5%. Investments are comprised of the following:

	<u>2015</u>	<u>2014</u>
<u>Types of investments:</u>		
Cash and cash equivalents	\$ 234,532	\$ 217,347
Equities	5,919,579	6,019,700
Equities - mutual funds	49,659,587	51,036,480
Equities - real estate investment trusts (REIT's)	3,995,381	3,983,769
Equities - absolute-return mutual fund (see Note 14)	3,179,398	3,225,907
Corporate bonds	29,012	38,035
Fixed income - commodity index mutual fund	1,960,234	1,796,292
Fixed income - mutual funds	13,248,442	13,210,037
Total fair value	<u>\$ 78,226,165</u>	<u>\$ 79,527,567</u>

The Foundation holds investments outside the custody of its investment advisors. These investments include the cash surrender value of a life insurance policy in 2015 and 2014 of which the Foundation is the beneficiary. These investments, reported at their cash surrender values of \$20,304 at December 31, 2015 and \$21,141 at December 31, 2014, are classified as *other investments* on the statements of financial position. The changes in cash surrender value of (\$837) for 2015 and \$629 for 2014, are included in unrealized (losses) gain on the statements of activities.

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, 2015, could differ significantly from the reported fair value of the Foundation's investments held at December 31, 2015.

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment consists of:

	2015	2014
Office equipment	\$ 81,725	\$ 56,777
Building	576,524	576,524
Land	18,500	18,500
	<u>676,749</u>	<u>651,801</u>
Less accumulated depreciation	266,315	239,579
	<u>\$ 410,434</u>	<u>\$ 412,222</u>

Depreciation expense was \$26,736 for 2015 and \$27,586 for 2014

NOTE 4 – PROMISES TO GIVE

Promises to give to specific funds totaled \$60,000 in 2015 and \$36,832 in 2014. The present value of estimated future payments to the Foundation is calculated using a discount rate. The following is a summary of promises to give expected to be received as of December 31:

	2015	2014
Less than one year	\$ 30,000	\$ 35,000
One through five years	30,000	1,832
	<u>60,000</u>	<u>36,832</u>
Less discount	(2,376)	(145)
	<u>\$ 57,624</u>	<u>\$ 36,687</u>

On January 25, 2016, the Foundation received a \$30,000 payment toward the promises to give, leaving \$30,000 outstanding.

NOTE 5 – GRANTS PAYABLE

Grants authorized but unpaid at year end, are reported as liabilities in accordance with ASC 958 (SFAS No. 116, *Accounting for Contributions Received and Contributions Made*). The following is a summary of grants authorized and payable at December 31:

	2015	2014
To be paid in less than one year	\$ 951,371	\$ 1,132,042

NOTE 6 – NOTE RECEIVABLE

In 2010, the Foundation was assigned the mortgage note on a residential property in Jamestown, New York having a balance of \$53,315. The original mortgage note was executed on October 16, 2006 for \$60,000 at 5.0% interest for a period of 20 years. Payments are due on the 16th of each month in the amount of \$395.97 including interest. At December 31, 2015 and 2014, the outstanding balance was \$39,682 and \$42,376, respectively. Interest received during the year 2015 and 2014 was \$2,058 and \$2,001, respectively. Final receipt is due October 16, 2026.

NOTE 7 – 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 uses the fair market value for recognizing assets related to the gift annuities payable in the financial statements. The Foundation maintains a segregated investment portfolio that includes cash and cash equivalents, fixed income, domestic and international equities and real estate for the payment of the sixteen (16) annuities. This allocation meets the required investment by New York State Insurance Law. The following assumptions were made for the gift annuities at December 31, 2015:

	Discount Rate	Lifetime Expectancy	Estimated Payable
Annuity 08-107	6.00%	16.8 years	\$ 17,376
Annuity 09-110	5.60%	13.9 years	8,195
Annuity 09-111	5.60%	13.9 years	104,941
Annuity 09-112	5.90%	12.1 years	2,741
Annuity 12-116	8.40%	5.6 years	4,381
Annuity 12-117	8.40%	5.6 years	4,381
Annuity 13-118	8.40%	5.6 years	2,191
Annuity 13-119	4.30%	26.6 years	4,192
Annuity 13-120	4.00%	31.5 years	3,845
Annuity 14-122	4.30%	26.5 years	19,987
Annuity 14-123	8.70%	5.6 years	2,176
Annuity 14-124	9.00%	3.1 years	4,743
Annuity 14-126	9.00%	5.6 years	2,251
Annuity 14-128	9.00%	5.6 years	2,270
Annuity 15-131	5.40%	16.8 years	25,571
Annuity 15-132	9.00%	5.6 years	2,975
			<u>\$ 212,216</u>

In 2015, contribution revenue of \$39,362 was recorded on \$76,500 received for six gift annuity contracts. The fair value of cash and investments held for gift annuities at 2015 and 2014 was \$406,786 and \$481,162, respectively. Both amounts exceeded the minimum reserve requirements established by New York State Insurance Department.

NOTE 8 – FUNDS HELD FOR AGENCIES

In 2000, the Foundation adopted ASC 958 (SFAS No. 136, *Transfers of Assets to Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others*). This statement establishes standards for transactions in which the Foundation accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets or both, to a not-for-profit organization (NPO) that is specified by the donor. ASC 958 (SFAS No. 136) specifically requires that if the donor is a NPO that established a fund at the Foundation using its own funds and for its own benefit, the Foundation must account for such assets as a liability. The Foundation refers to these as agency funds.

The Foundation maintains variance power and legal ownership of agency funds and as such continues to report the funds as assets of the Foundation. However, these assets are offset by a corresponding liability equivalent to the year-end asset balances. The Foundation was the owner of 110 such funds with a combined value of \$5,645,877 and \$5,660,314 at December 31, 2015 and 2014, respectively. All financial activity related to those agency funds is recorded as adjustments to the funds held for agencies liability on the statements of financial position and is omitted from the statements of activities. Transactions of the agency held funds are summarized as follows:

	<u>Year Ended December 31,</u>	
	<u>2015</u>	<u>2014</u>
Additions:		
Contributions	\$ 492,884	\$ 408,786
Pledges, net of collections	145	318
Net unrealized and realized gains (losses)	(198,465)	253,050
Interest and dividends	86,716	81,318
Miscellaneous	-	-
Total additions	<u>381,280</u>	<u>743,472</u>
Deductions:		
Distributions - grants	367,048	208,824
Administration and fund-raising expenses	48,661	46,525
Investment expenses	6,648	6,918
Total deductions	<u>422,357</u>	<u>262,267</u>
Change in balances	(41,077)	481,205
Balance in agency funds, beginning of year	5,660,314	5,183,281
Transfers to (from), net	<u>26,640</u>	<u>(4,172)</u>
Balance in agency funds, end of year	<u>\$ 5,645,877</u>	<u>\$ 5,660,314</u>

NOTE 8 – FUNDS HELD FOR AGENCIES (CONTINUED)

Transfers occur when donor-established fund restrictions are released. In 2015, field of interest and donor advised funds transferred a portion of their available grant monies to some agency funds. And a terminated charitable gift annuity contract transferred their residuum assets to an agency fund. Lastly, the Board of Directors supplemented the grant spending for those funds affected by NYPMIFA. In 2014, an inactive and active agency fund transferred their available grant monies to designated funds and a donor-advised fund transferred monies to an agency fund. Also in 2014, the Board of Directors supplemented the grant spending for those funds affected by NYPMIFA. Such transfers are reflected as *transfers (to) from agency funds* on the statements of activities.

NOTE 9 – RETIREMENT PLAN

The Foundation maintains a contributory defined contribution retirement plan covering all full-time employees. The Foundation contributes 6% of gross salary, with an additional 3% if the employee contributes a minimum of 3%, for each employee enrolled in the plan. Foundation contributions totaled \$38,281 in 2015 and \$40,435 in 2014.

NOTE 10 – CASH FLOW INFORMATION

Contributions of furniture and equipment valued at \$20,981 and \$9,698 were received by the Foundation in the years 2015 and 2014, respectively.

Cash paid for interest during 2015 and 2014 was \$0 and \$104, respectively.

Cash received for interest during 2015 and 2014 was \$2,058 and \$2,001, respectively.

NOTE 11 – PROGRAM, ADMINISTRATIVE AND FUNDRAISING EXPENSES

Program, administrative and fundraising expenses were incurred as follows:

	2015			
	Program Services	Management and General	Fundraising	Total
Salaries and benefits	\$ 159,171	\$ 216,934	\$ 209,729	\$ 585,834
Interest expense	-	-	-	-
Depreciation	-	26,736	-	26,736
Repairs and maintenance	1,648	27,233	2,172	31,053
Occupancy costs	1,318	24,299	1,736	27,353
Office expenses	6,607	8,669	8,381	23,657
Promotion and development	-	-	98,817	98,817
Professional and consulting	9,992	17,698	13,166	40,856
Miscellaneous	3,726	8,287	7,544	19,557
	<u>182,462</u>	<u>329,856</u>	<u>341,545</u>	<u>853,863</u>
Less expenses allocated to Agency funds	(35,411)	(6,628)	(6,622)	(48,661)
	<u>\$ 147,051</u>	<u>\$ 323,228</u>	<u>\$ 334,923</u>	<u>\$ 805,202</u>

	2014			
	Program Services	Management and General	Fundraising	Total
Salaries and benefits	\$ 149,200	\$ 197,063	\$ 251,040	\$ 597,303
Interest expense	-	104	-	104
Depreciation	-	27,586	-	27,586
Repairs and maintenance	1,108	11,205	1,864	14,177
Occupancy costs	1,129	24,891	1,900	27,920
Office expenses	5,670	7,164	9,126	21,960
Promotion and development	-	-	82,306	82,306
Professional and consulting	13,658	22,119	22,980	58,757
Miscellaneous	3,176	8,834	15,042	27,052
	<u>173,941</u>	<u>298,966</u>	<u>384,258</u>	<u>857,165</u>
Less expenses allocated to Agency funds	(31,172)	(6,514)	(8,839)	(46,525)
	<u>\$ 142,769</u>	<u>\$ 292,452</u>	<u>\$ 375,419</u>	<u>\$ 810,640</u>

NOTE 12 – NET ASSETS BY CLASSIFICATION OF FUNDS

In August 2008, The Financial Accounting Standards Board issued ASC 958-205-50 (Staff Position No. FAS 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds*), effective for years ending after December 15, 2008. ASC 958-205-50 (FAS 117-1) provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). ASC 958-205-50 also requires certain disclosures about an organization's endowment funds (both donor restricted endowment funds and board designated endowment funds) whether or not the organization is subject to UPMIFA.

As a community foundation incorporated and registered in New York State, the Foundation's net asset classification for any donor-restricted endowment funds is based on the UPMIFA-based New York Not-for-Profit Corporation Law. As allowed by such law, contributions to the Foundation are to be subject to the governing by-laws of the Foundation. Under such by-laws, all funds and related net assets are considered to be unrestricted.

Endowment Investment and Spending Policies

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The Foundation's spending and investment policies work together to achieve this objective.

The investment policy establishes an achievable return objective through diversification of asset classes. The current long-term return objective is a return of 8.60%, net of investment fees. Actual returns in any given year may vary from this percentage. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized gains) 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 parameters.

The spending policy 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 4.1% (all fund types, except scholarship funds, which are set at 3.5%) based on a rolling twenty quarter market value average at September 30th for the subsequent calendar year grant spending. For fiscal years prior to 2012, the spending policy is based on a rolling twelve quarter market value.

The overall oversight of the grant making function of the Foundation is the responsibility of the Board of Directors. It is their duty to approve all grant and scholarship disbursements as recommended by the appropriate committee 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 12 – NET ASSETS BY CLASSIFICATION OF FUNDS (CONTINUED)

Over the long term, the Foundation expects the current spending policy to allow its endowment assets to grow at an average rate of 3.0% annually. 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.

CHANGES IN NET ASSETS	2015	2014
Endowment Funds:		
Net assets, beginning of year	\$ 80,594,908	\$ 76,742,889
Interest and dividends, net of investment expenses	1,262,139	1,225,754
Net (depreciation) appreciation	(2,931,644)	3,839,829
Contributions and pledges, net	2,034,008	2,250,601
Amounts appropriated for expenditure	(3,570,520)	(3,458,513)
Other changes	183,538	(5,652)
Change in net assets	(3,022,479)	3,852,019
Endowment net assets, end of year	77,572,429	80,594,908
Non-Endowment Funds:		
Net assets, beginning of year	\$ 1,446,462	\$ 650,030
Interest and dividends, net of investment expenses	807	818
Net (depreciation) appreciation	(503)	(7)
Contributions and pledges, net	239,528	888,706
Amounts appropriated for expenditure	(803,282)	(105,747)
Other changes	12,174	12,662
Change in net assets	(551,276)	796,432
Non-endowment net assets, end of year	895,186	1,446,462
Split Interest Agreement:		
Net assets, beginning of year	\$ 239,035	\$ 197,633
Interest and dividends, net of investment expenses	10,836	6,047
Net (depreciation) appreciation	(12,144)	25,289
Contributions and pledges, net	39,362	36,589
Amounts appropriated for expenditure	(4,332)	(3,907)
Other changes	(78,187)	(22,616)
Change in net assets	(44,465)	41,402
Split interest agreements net assets, end of year	\$ 194,570	\$ 239,035

NOTE 12 – NET ASSETS BY CLASSIFICATION OF FUNDS (CONTINUED)

	<u>2015</u>	<u>2014</u>
Operating/Administration Fund		
Net assets, beginning of year	\$ 837,979	\$ 682,359
Interest and dividends, net of investment expenses	16,255	6,916
Net (depreciation) appreciation	-	-
Contributions	47	-
Amounts appropriated for expenditure	(821,450)	(822,335)
Other changes	903,483	971,039
Change in net assets	<u>98,335</u>	<u>155,620</u>
Operating/administration fund net assets, end of year	<u>936,314</u>	<u>837,979</u>
Total all funds	<u>\$ 79,598,499</u>	<u>\$ 83,118,384</u>

NET ASSET COMPOSITION BY TYPE OF FUND

Endowment Funds:		
Donor Designated Endowment Funds	\$ 1,366,497	\$ 1,428,499
Other Endowment Funds		
Community Service	20,013,434	20,868,659
Designated	13,068,250	13,302,969
Operating Endowment	1,859,783	1,862,911
Field of Interest	4,561,642	4,963,076
Agency	5,378,680	5,342,247
Scholarship	31,324,143	32,826,547
Total other endowment funds	<u>76,205,932</u>	<u>79,166,409</u>
Total endowment funds	<u>77,572,429</u>	<u>80,594,908</u>

NOTE 12 – NET ASSETS BY CLASSIFICATION OF FUNDS (CONTINUED)

	<u>2015</u>	<u>2014</u>
Non-Endowment Funds:		
Donor Designated Endowment Funds	\$ 442,734	\$ 936,015
Other Non-Endowment Funds		
Community Service	-	-
Designated	182,683	189,923
Operating Endowment	-	-
Field of Interest	2,571	2,457
Agency	267,197	318,067
Scholarship	-	-
Total other non-endowment funds	<u>452,451</u>	<u>510,447</u>
Total non-endowment funds	<u>895,185</u>	<u>1,446,462</u>
Split Interest Agreements	194,570	239,035
Operating/Administration Fund	936,314	837,979
Total all funds	79,598,498	83,118,384
Less: Funds held for agencies	<u>(5,645,877)</u>	<u>(5,660,314)</u>
Total net assets	<u>\$73,952,621</u>	<u>\$77,458,070</u>

NOTE 13 – ALTERNATIVE INVESTMENTS

The Foundation's investments include a targeted asset allocation of 5.0% of the total endowment portfolio holdings in an absolute-return mutual fund in 2015 and 2014. The 2015 and 2014 holdings involve a multistrategy fund of funds approach with marketable securities being the underlying investments. Realized gains (losses) on the alternative investments in 2015 and 2014 were \$245,102 and \$0, respectively.

The Foundation's purpose for entering into this alternative investment is to achieve long-term capital appreciation with an emphasis on absolute (positive) returns and low correlation to traditional financial market indices such as the S&P 500 Index. This fund of funds has daily liquidity and is designed to provide enhanced risk-adjusted returns, lower volatility and lower sensitivity to financial market indices.

This fund pursues absolute returns by allocating assets among a carefully chosen group of asset managers who employ a wide range of specialized investment strategies. It is non-diversified. The fair value of the fund at December 31, 2015 and 2014 was \$3,179,398 and \$3,225,907, respectively.

The net unrealized (loss) gain on the alternative investments at December 31, 2015 and 2014 was (\$276,609) and \$15,002, respectively.

NOTE 14 – FAIR VALUE MEASUREMENTS

VALUATION OF INVESTMENTS IN SECURITIES AND SECURITIES SOLD SHORT AT FAIR VALUE - DEFINITION AND HIERARCHY - The Foundation adopted the provisions of ASC 820 (SFAS No. 157, *Fair Value Measurements*), effective January 1, 2008. Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. In determining fair value, the Foundation uses various valuation approaches. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Foundation. Unobservable inputs reflect the Foundation's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by the Foundation in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the hierarchy. In such cases, the level in the hierarchy within which the fair value measurement falls in its entirety is determined by the lowest level input that is significant to the measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Foundation's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

NOTE 14 – FAIR VALUE MEASUREMENTS (CONTINUED)

The Foundation uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

Valuation Techniques

The Foundation values investments in securities and securities sold short that are freely tradable and are listed on a national securities exchange or reported on the NASDAQ national market at their last sales price as of the last business day of the year. Many cash and over-the-counter (OTC) contracts have bid-and-ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the marketplace participants are willing to pay for an asset. Ask prices represent the lowest price that the marketplace participants are willing to accept for an asset. For securities whose inputs are based on bid-ask prices, the Foundation's valuation policies require that fair value be within the bid-ask range. The Foundation's policy for securities traded in the OTC markets and listed securities for which no sale was reported on that date are valued at their last reported "bid" price if held long, and last reported "asked" price if sold short.

Fair value for many cash and OTC derivative contracts is derived using pricing models. Pricing models take into account the contract terms (including maturity), as well as multiple inputs, including where applicable, time value, implied volatility, equity prices, interest rate yield curves, prepayment speeds, interest rates, loss severities, credit risks, credit curves, default rates and currency rates.

OTC Derivative Contracts

OTC derivative contracts include forward, swap and option contracts related to interest rates, foreign currencies, the credit standing of reference entities, equity prices or commodity prices. Depending on the underlying security and the terms of the transaction, the fair value of certain OTC derivatives may be able to be modeled using a series of techniques, including closed-form analytic formulas, such as the Black-Scholes option-pricing model, simulation models or a combination thereof. Certain pricing models do not entail material subjectivity as the methodologies employed include pricing inputs that are observed from actively quoted markets (as is the case of generic interest-rate swap and option contracts). In the case of more established derivative contracts, the pricing models used by the Foundation are widely accepted by marketplace participants. OTC derivative contracts are generally categorized in Levels 2 and 3 of the fair value hierarchy.

Government Bonds

The fair value of sovereign government bonds is generally based on quoted prices in active markets. When quoted prices are not available, fair value is determined based on a valuation model that uses inputs that include interest-rate yield curves, cross-currency-basis index spreads, and country credit spreads similar to the bond in terms of issuer, maturity and seniority. Sovereign government bonds are generally categorized in Levels 1 or 2 of the fair value hierarchy.

NOTE 14 – FAIR VALUE MEASUREMENTS (CONTINUED)

Municipal Bonds

The fair value of municipal bonds is estimated using recently executed transactions, market price quotations and pricing models that factor in, where applicable, interest rates, bond- or credit-default swap spreads and volatility. These bonds are generally categorized in Level 2 of the fair value hierarchy.

Corporate Bonds

The fair value of corporate bonds is estimated using recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads. The spread data used are for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models with yield curves, bond, or single-name credit default swap spreads and recovery rates based on collateral values as key inputs. Corporate bonds are generally categorized in Level 2 of the fair value hierarchy. In instances where significant inputs are unobservable, they are categorized in Level 3 of the hierarchy.

Bank Debt

The fair value of bank debt is generally valued using recently executed transactions, market price quotations (where observable) and market-observable credit default swap levels. When quotations are unobservable, proprietary valuation models and default recovery-analysis methods are employed. Bank debt is classified in Levels 2 or 3 of the fair value hierarchy.

Commercial Mortgage-Backed Securities (CMBS) and Asset-Backed Securities (ABS)

CMBS and ABS may be valued based on external price/spread data. When position-specific external price data are not observable, the valuation is based on prices of comparable securities, included in this category are certain interest-only securities, which, in the absence of market prices, are valued as a function of observable whole-bond prices and cash flow values of principal-only bonds using current market assumptions at the measurement date. CMBS and ABS are categorized in Level 2 of the fair value hierarchy when external pricing data is observable and in Level 3 when external pricing data is unobservable.

Investments in Private Equity

The Foundation's investments in private equity consist of direct private equity investments. The transaction price, excluding transaction costs, is typically the Foundation's best estimate of fair value at inception. When evidence supports a change to the carrying value from the transaction price, adjustments are made to reflect expected exit values. Ongoing reviews by Foundation management are based on an assessment of each underlying investment, incorporating valuations that consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable transactions, and performance multiples, among other factors. These nonpublic investments are included in Level 3 of the fair value hierarchy.

NOTE 14 – FAIR VALUE MEASUREMENTS (CONTINUED)

Investments in Special Purpose Vehicles

The Foundation's investments in Special Purpose Vehicles (SPVs) are either offshore private investment companies or United States corporations that invest directly or indirectly through joint ventures or United States limited liability companies in private equity or debt securities, real estate or intangible property. Investments in these SPVs are stated at fair value by evaluating the fair values of the net assets of the SPVs. The net assets of each underlying SPV are valued based on each underlying investment within the SPV incorporating valuations that consider the evaluation of financing and safe transactions with third parties, expected cash flows and market-based information, including comparable transactions, and performance multiples, among other factors. Investments in SPVs are included in Level 3 of the fair value hierarchy.

Investments in Private Investment Companies

Investments in private investment companies are typically valued utilizing the net asset valuations provided by the underlying private investment companies and/or their administrators. Foundation management considers subscription and redemption rights, including any restrictions on the disposition of the interest in its determination of fair value. Investments in private investment companies are included in Level 3 of the fair value hierarchy.

Physical Commodities

The Foundation invests in securities of hard asset companies. Hard assets include metals, energy, natural resources and other commodities. Fair value for physical commodities is determined using observable inputs, including broker quotations and published indices. Physical commodities are categorized in Level 1 of the fair value hierarchy.

Under the Foundation's current investment strategy, investments consist solely of mutual funds and common stock securities which are actively traded on various financial markets. The Foundation's December 31, 2015 and 2014 assets and liabilities recorded at fair value and categorized based on hierarchy described previously, are as follows:

	<u>2015</u>	<u>2014</u>
<u>Assets:</u>		
Investments, at fair value:		
Level 1 - Quoted prices in active markets for identical assets	\$ 78,226,165	\$ 79,527,567
Level 2 - Significant other observable inputs	-	-
Level 3 - Significant unobservable inputs	-	-
	<u>\$ 78,226,165</u>	<u>\$ 79,527,567</u>

NOTE 14 – FAIR VALUE MEASUREMENTS (CONTINUED)

Non-investment Assets and Liabilities:

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 terms.

NOTE 15– DEFICIENCIES IN CHARITABLE FUNDS

At December 31, 2015, the aggregated amount of deficiencies of charitable funds (19) was \$12,650. At December 31, 2014, there was no aggregated amount of deficiencies of charitable funds with fair values below historical costs.

SUPPLEMENTARY INFORMATION

Chautauqua Region Community Foundation, Inc.
Schedule of Changes in Net Assets - Unaudited
For the Year Ended December 31, 2015

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
<u>Endowed Funds</u>							
<u>Donor Advised</u>							
Nora Stronz Alexander Family Fund	\$ 7,709	\$ 750	\$ (293)	\$ -	\$ 45	\$ -	\$ 8,211
David and Lillian Anderson Family Fund	30,297	428	(1,116)	(1,000)	171	-	28,780
Jeffrey L. Bloomquist Memorial Fund	37,170	40	(1,335)	(750)	205	-	35,330
Dennis and Rebecca Brumagin Fund	8,495	-	(274)	-	33	-	8,254
Chautauqua County Assistance Fund	426,689	300	(14,797)	(15,500)	2,299	-	398,991
Gerald W. Hamme Memorial Fund	65,206	-	(2,267)	(2,200)	352	-	61,092
Marian M. and Roger M. Gilbert Fund	18,853	-	(692)	(550)	106	-	17,717
Lyndon S. and Melanie S. Gritters Fund	7,517	50	(279)	-	42	-	7,331
Edwin J. and Katherine M. Hegstedt Memorial Fund	314,449	1,000	(11,620)	(7,500)	1,742	(1,500)	296,571
Jamestown Center City Development Corporation Ice Arena Func	13,318	-	(489)	-	75	-	12,904
Lynn Foundation	399,242	-	(14,162)	(15,198)	2,168	-	372,050
Marine Midland Bank Fund	31,845	-	(1,168)	-	178	-	30,855
Donald and Rosalie Pembridge Fund	41,048	3,100	(1,506)	-	230	-	42,872
Randall S. Peterson Memorial Fund	10,254	620	69	-	210	18,854	30,006
Judith S. Smith Community Service Fund	16,409	200	(613)	(554)	93	-	15,535
Total Donor Advised	1,428,499	6,488	(50,541)	(43,252)	7,949	17,354	1,366,497
<u>Community Service</u>							
Mabel Anderson Fund	65,017	-	(2,271)	(2,220)	351	-	60,877
The Aversa Family Fund	5,135	7,000	(196)	-	53	-	11,992
Board, Member, Staff Fund	97,274	250	(3,438)	(2,542)	530	-	92,074
Dorothy Brooks Fund	6,481	-	(230)	(154)	35	-	6,132
Thomas H. Brown Fund	1,086,175	-	(37,993)	(34,283)	5,881	-	1,019,781
Thomas A. Buttafaro Community Service Fund	98,646	2,675	(3,470)	(2,915)	535	-	95,471
Gordon F. and Jeanette J. Carlson Community Fund	5,742	-	(199)	(224)	31	-	5,350
Axel W. Carlson Memorial Fund	911,319	-	(31,772)	(8,624)	4,637	(30,375)	845,185
Courier Capital Fund	47,496	4,075	(1,806)	(1,362)	278	50	48,730
Clarence E. & Marguerite S. Culver Fund for the Region	-	131,377	(6,486)	-	(2,699)	-	122,192
Edwin L. Danielson Community Service Fund	1,223,588	-	(42,596)	(44,170)	6,589	-	1,143,411
Ingrid M. Dawson Memorial Fund	825,497	-	(28,918)	(28,943)	4,485	-	772,120
Morgan O. Doolittle Jr. and Mary T. Doolittle Memorial Fund	34,627	200	(1,202)	(1,195)	187	-	32,617
Isabelle C. Erickson Community Service Fund	589,841	-	(20,494)	(20,064)	3,187	-	552,470
Fund for the Region	8,697,414	456,245	(296,025)	(150,849)	17,398	(72,250)	8,651,932
Fund for the Region-Arts & Culture	-	105	(6)	-	1	-	100
Fund for the Region-Environmental	5,000	-	(183)	-	28	-	4,845
Fund for the Region-Human Services	-	13,291	(682)	-	81	-	12,689
Fund for the Region-Sports, Leisure & Community	75	10	(3)	-	1	-	82
General Fund - Special Projects	160,125	-	(15)	(155,555)	6	-	4,561
Simon Goldman Memorial Fund	8,275	-	(324)	(856)	41	-	7,136
Helen F. Granger and Molly Ottaway Community Service Fund	176,864	-	(6,650)	(6,829)	951	-	164,336
Ruby H. Holmberg Fund	300,392	-	(11,273)	(10,657)	1,621	-	280,083

See independent auditor's report on financial statements

Chautauqua Region Community Foundation, Inc.
Schedule of Changes in Net Assets - Unaudited
For the Year Ended December 31, 2015

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Jamestown Visiting Nurses Association Fund	41,384	-	(1,362)	(2,740)	216	-	37,498
Emil M. and Gertrude E. Johnson Fund	976,961	-	(34,231)	(35,437)	7,467	-	914,760
Harold E. and Elizabeth Adams Johnson Fund	920,251	-	(34,688)	(32,250)	4,969	-	858,282
Jack and Isabelle Kahler Memorial Fund	143,860	-	(5,497)	(9,252)	752	-	129,864
Reg and Betty Lenna Fund	887,591	-	(33,260)	(30,830)	4,803	-	828,305
Lillian Brink Fund	311,016	-	(10,612)	(15,492)	1,649	-	286,561
The William and Helen Long Fund	614,437	-	(23,036)	(20,825)	3,322	-	573,899
Joyce I. Manchester Fund	28,181	-	(1,058)	(1,003)	152	-	26,273
C. Malcolm and Jeanette M. Nichols Community Service Fund	998,399	-	(37,595)	(31,006)	5,414	-	935,211
Northwest Savings Bank Community Service Fund	43,929	5,000	(1,925)	(1,135)	269	-	46,139
Ruth R. Olson Memorial Fund	64,338	-	(2,415)	(2,284)	347	-	59,987
The Patrie-Leamon Fund	421,127	-	(15,375)	(25,018)	2,213	-	382,948
Alice W. Sandberg and Walter B. Sandberg Fund	352,613	-	(13,652)	(12,487)	1,902	-	328,376
James J. Schrantz Memorial Fund	8,706	180	(326)	-	50	-	8,609
Ralph C. Sheldon and Mildred Bloomquist Sheldon Fund	710,882	-	(26,684)	(25,478)	3,835	-	662,556
Total Community Service	20,868,659	620,408	(737,949)	(716,679)	81,569	(102,575)	20,013,434
Designated Funds							
Mary A. Anderson St. John's Church Fund	71,970	-	(2,641)	(2,595)	403	-	67,138
Robert S. and Je'Anne Bargar Fund	156,896	-	(5,749)	(2,815)	879	-	149,210
Corl A. Belknap Daughters of the American Revolution Fund	33,038	757	(1,254)	(1,186)	190	-	31,544
Mary-Ann Bender Memorial Fund	30,918	300	(1,140)	(1,039)	174	-	29,213
Robert H. Benson Fund	13,279	5,472	(584)	(1,500)	99	1,138	17,904
John Alfred and Oscar Johnson Memorial Trust/BPU Good Neighbor Fund	100,000	2,000	(3,759)	-	559	6,012	104,812
Frank D. and Bessie J. Brandel Endowment Fund F/B/O Holy Trinity Lutheran Church	149,369	-	(5,480)	(4,075)	837	-	140,651
Marjorie S. Broadhead Memorial Fund	38,481	1,220	(1,394)	(1,225)	222	-	37,304
Ralph T. & Marian M. Campbell Fund	22,179	-	(814)	(800)	124	-	20,689
Ralph T. & Marian M. Campbell Fund for the Humane Society	16,680	-	(612)	(601)	94	-	15,560
Mae and Al Cannan Fund	12,605	500	(464)	(455)	74	-	12,259
Cappa Family Fund	170,889	-	(6,270)	(6,161)	958	-	159,416
The Carlson Family Fund	7,212	560	(267)	(701)	41	-	6,845
Lillian A. Carlson for The Salvation Army	479,252	-	(17,584)	(16,870)	2,686	-	447,485
Lillian A. Carlson Fund for the Humane Society	305,042	-	(11,192)	(10,790)	1,710	-	284,770
Axel W. Carlson Jamestown Community College Fund	38,643	-	(1,418)	(1,393)	217	-	36,049
Axel W. Carlson Prendergast Library Fund	40,025	5	(1,468)	(1,443)	224	-	37,343
Axel W. Carlson Salvation Army Fund	40,305	-	(1,479)	(1,452)	226	-	37,600
Axel W. Carlson Union Gospel Mission Fund	38,809	-	(1,424)	-	218	-	37,602
Centaur Stride Therapeutic Horseback Riding For The Handicapped Fund	43,872	1,000	(1,640)	(1,539)	253	-	41,945
Chi Sig Remembrance Fund X E X	18,021	1,395	(642)	(478)	105	-	18,402
Dr. Harold M. and Joyce S. Childress Fund	186,164	-	(6,830)	(6,586)	1,043	-	173,791

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Chautauqua Region Community Foundation, Inc.
Schedule of Changes in Net Assets - Unaudited
For the Year Ended December 31, 2015

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Tim Christenson & Don Hogan Fund for the benefit of Jamestown Area Midget Football League & The Resource Center	10,638	25	(390)	(379)	60	-	9,953
Fred L. Cohen and Vanne D. Cohen James Prendergast Library Fund	-	5,000	(282)	-	25	392	5,135
Clarence E. & Marguerite S. Culver Endowment Fund	-	150,000	(6,698)	(5,000)	(3,194)	-	135,107
Gunnard C.E. & Hanna C. Danielson Memorial Fund for Celoron United Methodist Church	14,379	-	(528)	(526)	81	-	13,406
Gunnard C.E. & Hanna C. Danielson Memorial Fund for Hospice of Chautauqua County	28,524	25	(1,048)	(1,044)	160	-	26,617
Ingrid Dawson Memorial Fund for Immanuel Lutheran Church	87,949	-	(3,227)	(3,171)	493	-	82,044
Howard and Mary Diehl Memorial Fund	21,493	455	(746)	(1,200)	116	-	20,118
Rita A. Dunn American Cancer Society Fund	32,021	10	(1,175)	(1,154)	180	-	29,882
Rita A. Dunn American Heart Association Fund	32,147	-	(1,179)	(1,159)	180	-	29,988
Rita A. Dunn Humane Society Fund	33,352	-	(1,224)	(1,202)	187	-	31,113
Irene B. Eckberg Jamestown Audubon Fund	64,373	-	(2,362)	(2,321)	361	-	60,051
Irene B. Eckberg R.T.P.I. Fund	192,785	-	(7,073)	(6,952)	1,081	-	179,840
Betty and Warren Erickson Family Fund	7,717	-	(283)	(265)	43	-	7,212
Dan Feather Memorial Fund	25,706	312	(949)	(900)	145	-	24,314
Allen R. and Margaret H. Findlay Fund	253,567	-	(9,303)	(8,501)	1,421	-	237,184
Anna and Emmet H. Ross First Baptist Church Fund	6,651	-	(237)	(233)	37	-	6,218
First Presbyterian Church of Jamestown Fund	8,900	525	(332)	(245)	53	-	8,901
Evelyn D. Fisher Memorial Fund	14,834	-	(514)	(531)	80	-	13,869
George C. Fowler/Grant Cemetery Association Fund	51,807	-	(1,785)	(2,022)	278	-	48,278
Katherine E. Ganz Memorial Library Fund	345,669	-	(12,427)	(12,025)	1,884	-	323,102
The Eugene C. Gerhart-Robert H. Jackson Fund	29,853	-	(1,042)	(1,038)	161	-	27,934
Alvin "Ben" and Marlyn "Molly" Griffith Memorial Fund	12,456	1,000	(449)	(322)	72	-	12,757
Francis B. and Mary C. Grow Fund	37,068	-	(1,360)	(1,336)	208	-	34,580
Carl & Doris Hagberg Fenton History Center Fund	11,337	1,100	(474)	(412)	69	-	11,620
The Reinhold Hagstrom Chautauqua County Humane Society Fund	168,588	110,963	(6,187)	-	923	9,916	284,202
Robert A. Hagstrom Chautauqua County Humane Society Fund	8,592	-	(315)	(294)	48	-	8,031
Richard O. Hartley - Safe House of Chautauqua County Fund	41,798	-	(1,534)	(1,507)	234	-	38,992
Help For Kids Fund	116,210	-	(4,327)	(10,466)	1,124	-	102,541
Help Kids Play Youth Hockey Fund	7,916	-	(290)	(350)	44	-	7,320
Hillcrest Baptist Church Fund	10,494	1,590	108	(54)	229	21,238	33,603
Hillcrest Baptist Church Choir Fund	-	-	225	-	77	9,644	9,946
Hillcrest Baptist Youth	-	-	256	-	88	10,945	11,289
Hillcrest Baptist Church Christian Education Board Fund	-	-	210	-	72	9,009	9,291
Hillcrest Baptist Church Mission Fund	-	-	210	-	72	8,983	9,264
Hillcrest Christian Preschool	-	-	248	-	85	10,639	10,973
F. Parker and Mildred D. Hollenbeck Memorial Fund	212,662	-	(7,803)	(7,679)	1,192	-	198,373
Hospice Fund	165,936	100	(6,086)	(5,964)	931	-	154,917
June H. Steele/Fluvanna Community Church Youth Fund	6,573	-	(241)	(229)	37	-	6,140
Jamestown Bar Association Prendergast Library Fund	34,548	-	(1,268)	-	194	-	33,474
Jamestown Street Railway Trolley Car #93 Restoration Project	18,526	-	(679)	-	103	-	17,951
The Jane Fagerstrom Fund	10,852	-	(398)	(302)	61	-	10,213
Jane R. Fosberg Fund	32,402	-	(1,189)	(1,131)	182	-	30,264

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Chautauqua Region Community Foundation, Inc.
Schedule of Changes in Net Assets - Unaudited
For the Year Ended December 31, 2015

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
The Judson Fellowship's Burchard, Barry, Wilcox Endowment Fund	26,549	-	(974)	(974)	149	-	24,750
June H. Steele/St. Mary of Lourdes Fund	6,410	-	(235)	(230)	36	-	5,981
Kennedy First United Methodist Church Fund	6,156	480	(235)	(236)	36	-	6,200
Ketchy Family Fund for St. Nicholas Church	16,029	-	(588)	(577)	90	-	14,953
Ryan Mary Kiblin Memorial Fund	1,632	1,485	(108)	-	15	-	3,024
Donald West and James Wilson King Spring Concert Endowment Fund	64,541	50,892	(5,017)	(2,400)	640	-	108,656
Staff Sgt. Michael A. Klose Award	-	5,700	(0)	-	-	-	5,700
The Kohl Family Fund	43,154	250	(1,568)	(1,513)	240	-	40,563
G. Dewey and Myrna E. Spencer Larson Memorial Fund	19,431	50	(716)	(653)	109	-	18,221
R.A. and E.S. Lenna Fund Benefiting the Reg Lenna Civic Center	688,327	-	(23,933)	(25,625)	3,702	-	642,471
Alida T. Lewis Memorial Fund	8,545	-	(314)	(300)	48	-	7,979
The Lyons Family Onyahsa Campership Fund	-	40,908	31	-	10	-	40,949
Darren Manzella Lapeira Veterans Assistance Fund	23,427	15,260	(485)	(418)	215	1,077	39,076
Robert A. Maytum, Sr./Valley of Jamestown A.A.S.R. Fund	13,183	-	(460)	(459)	71	-	12,335
Animals For The Disabled Fund by Doug and Lamae McCullor	12,705	1,500	(543)	(439)	80	-	13,303
R. Blair McMillin Memorial Fund	247,783	-	(9,091)	(9,003)	1,389	-	231,078
R. Blair McMillin Memorial Juvenile Diabetes Camp Fund	185,550	-	(6,808)	(6,743)	1,040	-	173,039
Steven K. Miller Memorial Fund	6,638	-	(244)	(238)	37	-	6,193
Sally J. Nalbone Memorial Fund	10,827	-	(397)	(390)	61	-	10,100
Vincent R. Nalbone Memorial Fund for Camp Onyahsa & Lakewood YMCA	-	1,630	(47)	-	5	-	1,588
Albert Neckers, Jr. Family Fund	54,078	8,500	(1,902)	(1,512)	295	-	59,459
C. Malcolm & Jeanette Malmstrom Nichols Fund	50,703	-	(1,860)	(1,139)	284	-	47,988
C. Malcolm and Jeanette M. Nichols Roger Tory Peterson Institute Fund	478,805	-	(17,567)	(15,099)	2,684	-	448,822
Nikole L. Knobloch Humane Society Fund	14,063	600	(522)	(433)	79	-	13,788
James and Mary Pappas Trust Fund of Olean, New York	13,756	-	(505)	(492)	77	-	12,836
Patrie-Leamon USA Scholarship Fund	269,813	-	(9,900)	(9,591)	1,512	-	251,835
Paul W. Sandberg Fund	6,653	-	(232)	(233)	36	-	6,224
PB Sullivan & Co. Employees Foundation	6,502	-	(239)	(230)	36	-	6,070
Franklin Peterson, Gretchen Peterson Davies, Griffith Davies Fund	78,005	-	(2,803)	(2,769)	425	-	72,858
J. Howard and Ethel Peterson Fund	32,732	500	(1,216)	(1,144)	185	-	31,058
Karl Peterson First Lutheran Church Fund	114,197	-	(4,190)	(4,117)	640	-	106,530
Karl Peterson Lutheran Social Services Fund	141,212	-	(5,181)	(5,092)	791	-	131,730
The Play Ball Fund	10,051	4,970	(527)	-	78	-	14,572
A.W. Rappole, M.D. and Bert W. Rappole, M.D. - Nursing Professional Development Fund	8,110	-	(284)	-	40	-	7,866
The Relief Zone Fund	14,701	2,504	(540)	(361)	90	-	16,394
Katie Campbell Rexford Memorial Fund	42,991	-	(1,492)	(2,159)	213	-	39,552
Robert H. Jackson Center/Gospel Opportunities Fund	-	-	238	-	82	10,211	10,531
Douglas R. and Priscilla H. Robbins Fund	10,776	-	(395)	(374)	60	-	10,067
Robert H. Jackson/Gregory L. Peterson Fund	41,660	-	(1,458)	(1,374)	225	-	39,053
Robert H. Jackson/Stan Lundine Fund	6,737	-	(236)	(209)	36	-	6,328
Robert H. Jackson Center, Inc. Endowment Fund	39,260	50	(1,370)	(1,359)	212	-	36,793

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Chautauqua Region Community Foundation, Inc.
Schedule of Changes in Net Assets - Unaudited
For the Year Ended December 31, 2015

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
William Robertson Boys & Girls Club Fund	55,847	-	(2,049)	(2,014)	313	-	52,097
William Robertson YMCA Fund	55,925	-	(2,052)	(2,017)	313	-	52,170
William Robertson YWCA Memorial Fund	55,847	-	(2,049)	(2,014)	313	-	52,097
Roger Tory Peterson Institute Fund	18,732	-	(687)	(676)	105	-	17,474
Elmer C. & Eleanor H. Rose Hugo Lindgren Apartment Fund	317,123	-	(11,635)	(11,436)	1,777	-	295,829
Elmer C. & Eleanor H. Rose Salvation Army Fund	317,123	-	(11,635)	(11,436)	1,777	-	295,829
Philip and Susan Erickson Royal Family Kids Camp Fund	8,657	180	(289)	(500)	46	-	8,094
Corinthian Sailing Club Regatta Fund	4	-	(0)	-	0	-	4
"Sir Oliver VII" Bakewell/Humane Society Endowment Fund	5,735	100	(210)	-	32	-	5,656
Anna and Andrea Sondell Fluvanna Free Library Fund	134,237	-	(4,826)	(4,670)	732	-	125,473
Leona M. Spoon Memorial Fund	5,822	-	(213)	-	32	-	5,641
James L. and Louise A. Weeks St. Luke's Episcopal Church Fund	6,651	-	(237)	(233)	37	-	6,218
R.A. and E.S. Lenna Fund Benefiting SS Peter & Paul Church	688,859	-	(24,754)	(24,455)	3,752	-	643,402
Stateline Speedway Legacy Fund	11,692	-	(428)	-	65	-	11,330
June H. Steele/Bemus Point United Methodist Church Fund	6,683	-	(245)	(238)	37	-	6,238
June H. Steele/Lakeside Bible Chapel Youth Fund	5,277	-	(194)	(189)	30	33	4,957
Robert and Patricia Sundell Environmental Fund	35,310	200	(1,307)	(1,219)	199	-	33,184
Ford L. Swanson Memorial Baseball Fund	13,949	-	(512)	(352)	78	-	13,164
Gilbert Swanson YMCA Fund	28,152	500	(1,046)	(973)	160	-	26,793
Donald F. and Crystal J. Sweeney Fund	12,428	290	(459)	(390)	70	-	11,939
Ruth A. Trainor Fund	7,274	-	(267)	(235)	41	-	6,813
Underground Railroad Tableau Endowment Fund	6,402	425	(255)	(218)	39	-	6,392
Elmer C. & Eleanor H. Rose Union Gospel Mission Fund	939,895	-	(33,055)	(25,000)	5,120	-	886,959
United Way Endowment Fund	145,155	-	(5,326)	(4,867)	814	-	135,775
The Clark Trust United Way Fund	623,071	-	(22,861)	(22,468)	3,492	-	581,235
Urban Forestry Fund	22,182	225	(817)	(777)	126	-	20,938
Michael S. Valvo Memorial Fund	10,522	1,000	(442)	(433)	64	175	10,885
Veteran's Memorial Project Fund	9,428	-	(346)	(332)	53	-	8,803
William A. & Ruth B. Walrod Kennedy Library Fund	10,994	-	(403)	(382)	62	-	10,270
William A. Walrod Veteran's Van Fund	43,476	-	(1,595)	(1,567)	244	-	40,558
Leland B. Ward Lakewood Memorial Library Fund	15,334	-	(563)	(542)	86	-	14,315
Leland B. Ward Little Theatre Fund	16,131	100	(591)	(555)	91	-	15,175
L. Robert and Elsie H. Warn Fund	8,597	25	(315)	(313)	48	-	8,043
Stanley A. Weeks Charitable Legacy Fund	1,225,298	-	(43,017)	(38,812)	8,280	-	1,151,749
Stanley A. Weeks Fund	32,231	-	(1,118)	(1,135)	174	-	30,152
Sarita Hopkins Weeks Jamestown Community College Concert Fund	59,905	-	(2,187)	-	332	-	58,049
Stanley A. Weeks Mt. Moriah Lodge Tax Fund	13,620	-	(500)	(469)	76	-	12,728
Stanley A. Weeks/Robert H. Jackson Fund	13,192	-	(461)	(454)	71	-	12,348
Paul H. and Frances A. Wolfe Memorial Fund	18,873	632	(727)	(659)	109	-	18,229
Lucile M. Wright Air Museum Fund	976,942	300	(35,843)	(34,040)	5,476	-	912,835
Allen J. and Barbara B. Yahn Creche Inc. Endowment Fund	28,417	-	(994)	(851)	154	-	26,726
Allen J. and Barbara B. Yahn Humane Society Endowment Fund	30,891	25	(1,081)	(939)	168	-	29,064
Alice W. and Kenneth D. Yahn Memorial Allegheny Highlands Council, Inc. Fund	179,230	-	(6,576)	(7,285)	1,005	-	166,374

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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
Alice W. and Kenneth D. Yahn Memorial Passion for Animals Fund	105,244	-	(3,861)	(3,836)	590	-	98,136
Alice W. and Kenneth D. Yahn Memorial Therapeutic Animal Fund	105,163	-	(3,858)	(3,834)	589	-	98,060
Total Designated	13,419,180	423,596	(494,052)	(454,318)	74,433	99,412	13,068,250
Operating Endowment Funds							
Gebbie, Sheldon Expense Endowment Fund	1,780,460	-	(68,050)	-	26,541	40,000	1,778,951
Scholarship Expense Endowment Fund	70,897	-	(2,616)	-	1,038	-	69,319
Lowell L. Swanson Scholarship Expense Fund	11,554	225	(438)	-	171	-	11,513
Total Operating Endowment	1,862,911	225	(71,104)	-	27,750	40,000	1,859,783
Field of Interest Funds							
H. James Abdella Fund for the Arts	17,973	3,650	(767)	(433)	111	-	20,534
Carl Yngve and Lucille Adamson Fund	189,693	-	(6,812)	(6,797)	1,033	-	177,117
Amicae Fund for the Prevention of Domestic Violence	8,321	-	(305)	-	47	-	8,062
Laurie Baer Olympic Hopeful Fund	10,390	-	(390)	(367)	56	-	9,689
The Blossom Fund	1,654,647	-	(59,476)	(56,347)	9,012	(2,000)	1,545,835
Axel W. Carlson Memorial Fund for Field of Interest	4,543	-	-	(21,857)	-	28,264	10,950
Charles Bradley Carlson Memorial Fund	95,288	-	(3,397)	(3,450)	512	-	88,953
Chautauqua Breast Health Education Awareness Fund	18,890	-	(684)	-	102	-	18,308
Candace L. Dickinson Better Parenting Skills Fund	15,605	300	(568)	-	87	-	15,425
Russ Diethrick Fund	7,779	5	(270)	(273)	42	-	7,283
Falconer Region Community Fund	54,297	15,024	(2,280)	(2,395)	327	200	65,173
Rollin A. & Annie P. Fancher Fund	120,245	2,050	(4,217)	(3,916)	651	-	114,813
Greater Jamestown Leadership Fund	97,848	-	(3,385)	(3,928)	525	-	91,059
Edwina N. Holmquist Memorial Fund	48,594	-	(1,735)	(841)	267	-	46,285
Miles & Gloria Lasser Community Insight Fund	40,191	100	(1,498)	(725)	222	-	38,290
John Edward McLaughlin Family Fund	231,144	-	(7,935)	(10,000)	1,231	-	214,440
R. Blair McMillin Memorial Diabetic Children's Fund	132,363	-	(4,805)	(1,000)	736	-	127,294
Lucy M. Munson Assistance Fund	134,613	-	(4,821)	(10,385)	2,392	-	121,799
James C. O'Brien and Cristie L. Herbst Fund for Local History	6,170	333	(224)	-	33	-	6,311
Margaret E. Olson Memorial Fund	34,954	65	(1,229)	(1,227)	190	-	32,753
Karl Peterson Field of Interest Fund	1,548,216	-	(55,773)	(51,343)	8,457	-	1,449,557
Karl Peterson Unrestricted Fund	263,866	-	(9,156)	(8,995)	1,960	(664)	247,010
Michelle Kay Reynolds Memorial Leukemia Fund	19,931	-	(684)	(918)	106	-	18,435
Joyce Richards Shelgren Trust to Assist and Aid Needy and Disabled Children	26,921	25	(935)	(931)	145	-	25,226
Leo Squinn Memorial Fund	17,239	-	(601)	(605)	93	-	16,126
Stephen Pangborn & Willie Hayes Memorial Cancer Fund/"The Stephen & Willie Fund"	20,868	85	(764)	-	117	-	20,307
Sarita Hopkins Weeks Fine Arts Fund	26,277	-	(913)	(899)	142	-	24,607
Total Field of Interest	4,846,865	21,637	(173,623)	(187,632)	28,596	25,800	4,561,642

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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
Agency Funds							
ASHF/Jennie Vimmerstedt Fund	23,662	-	(868)	(852)	133	-	22,074
Jamestown Area Babe Ruth World Series Committee Fund	14,090	620	(549)	(504)	83	-	13,741
Spiro G. Bello Camp Scholarship Fund	17,882	-	(656)	(554)	100	-	16,772
Chautauqua Blind Association Fund	37,198	50	(1,365)	(1,303)	208	-	34,789
Busti Historical Society & Grist Mill Fund	6,510	-	(239)	-	36	-	6,307
Chautauqua Watershed Conservancy Endowment Fund	6,367	-	(234)	(213)	36	-	5,956
Chautauqua Center for the Visual Arts	47,135	-	(1,729)	(1,699)	264	-	43,971
Chautauqua County Resource Center Fund	53,754	-	(1,972)	(1,937)	301	-	50,146
Chautauqua Striders Track Maintenance Fund	212,963	-	(7,814)	(7,680)	1,194	-	198,663
Child Advocacy Program of Chautauqua County Fund	5,388	-	(198)	(214)	30	-	5,007
Jane Cleaver Leadership and Community Planning Fund	7,602	-	(279)	(296)	43	-	7,070
Cornell Cooperative Extension of Chautauqua County Fund	14,505	-	(532)	(523)	81	-	13,531
Cornell Cooperative Extension Chautauqua County 4-H Endowment Fund	193,136	78,056	(8,653)	-	1,435	-	263,974
The Creche Fund	20,067	100,100	(5,188)	(706)	807	76	115,156
Jamestown Chapter of the DAR Good Citizen's Award Fund	20,139	55	(705)	(726)	109	-	18,873
Dr. Bob Kochersberger Endowment Fund for the Sinclairville Free Library	19,803	425	(734)	(688)	114	-	18,919
Ellington Farman Library Endowment Fund	13,849	506	(504)	(331)	78	-	13,598
Nancy M. Elofson Memorial Adult Day Care Fund	12,294	-	(426)	(441)	66	-	11,493
Falconer Central School Endowment Fund	6,903	-	(253)	(193)	39	-	6,495
Falconer Public Library Fund	109,063	50	(4,002)	(3,930)	611	-	101,793
Fenton History Center Collection Support Fund	92,552	25	(3,397)	(3,248)	519	-	86,451
Fenton Historical Society Fund	55,756	-	(2,003)	(1,979)	304	-	52,077
Gerald S. Gaeta Charitable Fund	9,896	-	(343)	(350)	53	-	9,256
Gratzer-Wiggers-Hansen Good Citizenship Award Fund	8,985	-	(313)	(317)	48	-	8,403
Bertha Hamilton Fund	33,500	-	(1,229)	(1,208)	188	-	31,251
Henrietta Ord Jones Bird, Tree, and Garden Program Fund	40,547	-	(1,407)	(1,406)	219	-	37,952
Annie Immordino Community Music Project, Inc. Endowment Fund	10,496	845	(422)	(318)	63	-	10,664
Isabelle C. Erickson/Robert H. Jackson Fund	7,566	-	(264)	(268)	41	-	7,075
Ivory Baptist Church Fund	28,124	20	(1,032)	(998)	158	-	26,272
Jamestown Audubon Society Fund	51,692	-	(1,897)	(1,863)	290	-	48,222
Jamestown Boys & Girls Club Fund	300,101	-	(10,784)	(10,652)	1,634	-	280,299
Jamestown High School Class of 1909 Essay Contest Award	6,906	-	(248)	(150)	38	-	6,545
Joint Neighborhood Project CEO Endowment Fund	219,037	-	(8,037)	-	1,217	4,638	216,856
George and Regina Johnson Rotary Endowment Fund	141,685	-	(5,198)	(5,109)	794	-	132,171
Joint Neighborhood Project Fund	17,106	-	(628)	-	96	-	16,574
Richie Leeper Memorial Fund to benefit Southern Tier Kidney Association	14,064	500	(504)	(551)	82	-	13,590
Reg Lenna Civic Center General Endowment Fund	1,561,732	-	(54,210)	(55,394)	8,422	-	1,460,550
Reg Lenna Civic Center/Julian Wright Memorial Fund	10,464	-	(384)	(377)	59	-	9,761
Lucille Ball Little Theatre Fund	29,516	-	(1,083)	(1,039)	165	-	27,560
Lucy Desi Center for Comedy Fund	5,106	-	(184)	(93)	27	189	5,045
The Ruth Lundin Environmental Internship Endowment Fund	-	85,000	(290)	-	458	-	85,168

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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
Stan Lundine Health Care Professional Workforce Fund	168,537	40,100	(7,415)	(5,730)	1,223	-	196,714
Edwin P. Maher Holy Family Catholic School Fund	272,081	25	(9,983)	(9,796)	1,525	-	253,852
Marshal Martz Memorial Astronomical Association, Inc. Fund	432	300	(14)	-	4	-	721
Elizabeth Warner Marvin House Fund	138,694	75	(4,985)	(4,924)	756	-	129,616
Mayville Library Fund	8,076	-	(296)	-	45	-	7,825
Francis G. "Mac" McCoy Office for the Aging Memorial Fund	12,511	1,144	(513)	(268)	77	-	12,951
Meals on Wheels of the Jamestown Area Fund	10,123	-	(371)	(363)	57	-	9,445
The National Comedy Center Endowment Fund	-	500	(0)	-	-	-	500
Dr. John H. and Susan V. Nelson Memorial Fund	8,910	-	(327)	(284)	50	-	8,349
Our Lady of Loreto Fund	41,567	-	(1,525)	(1,399)	233	-	38,876
Pine Hill Cemetery Fund	134,986	-	(4,953)	(4,868)	757	-	125,922
Reachout Ministries Endowment Fund	19,489	-	(715)	(688)	109	-	18,195
Robert H. Jackson/Samuel F. Bonavita Lectureship Fund	23,144	-	(808)	(792)	125	-	21,668
Robert H. Jackson/Lyle S. Peterson Memorial Lectureship Fund	12,963	1,005	(25)	(438)	217	17,995	31,717
Robert H. Jackson/Elizabeth S. Lenna Fellow Fund	145,435	25,000	(5,531)	(3,028)	943	-	162,819
"Salute To The Greatest Generation Fund"	7,713	-	(269)	(271)	42	-	7,214
Wendy Anne Sharp Jamestown Rotary Handicapped Childrens Camp Fund	397,432	85	(13,847)	(12,837)	2,151	-	372,983
Southwestern Schools Education Endowment Fund	17,776	-	(652)	-	100	-	17,223
St. Susan Center Fund	21,089	500	(772)	(640)	119	-	20,296
Herbert Star Memorial Fund	77,362	-	(2,780)	(2,747)	421	-	72,256
Emil Tropp Fund for Holy Trinity Lutheran Church	19,201	-	(697)	(204)	103	717	19,121
Veteran's Endowment Fund	141,722	11,260	(4,932)	(4,488)	738	-	144,300
William E. and Nancy R. Jackson Fund	6,553	-	(229)	(226)	35	-	6,134
Sarita Hopkins Weeks Jamestown Chapter NSDAR, Inc. Fund	13,366	-	(490)	(479)	75	-	12,471
Eric Westrom Memorial Fund	43,080	1,326	(1,604)	(1,499)	246	-	41,550
Whitney R. Harris Lectureship Fund	88,212	-	(3,095)	(2,746)	478	-	82,849
Glenn W. Snow/World War II Legacy Fund	13,337	-	(466)	(461)	72	-	12,483
YWCA Fund	11,318	-	(415)	(408)	63	-	10,558
Total Agency	5,342,247	347,571	(198,465)	(167,694)	31,406	23,615	5,378,680
Scholarship Funds							
"All for Amy" Fund	82,030	14,400	(2,834)	(5,000)	(7)	-	88,589
96th Highlanders Pipes and Drums Scholarship Fund	7,651	487	(276)	(600)	(4)	-	7,258
A.A.R.P. Jamestown Chapter #334 Scholarship Fund	21,359	-	(781)	(600)	(10)	-	19,968
Agnes Home Scholarship Fund	78,637	-	(2,874)	(3,000)	460	-	73,223
Glenn Lee Akam, Jr. Memorial Scholarship Fund	9,971	-	(364)	(865)	(6)	-	8,736
Allied Fire Protection Systems, Inc. Scholarship Fund	44,042	-	(1,609)	(1,355)	(23)	-	41,054
A. A. Amidon Scholarship Fund	27,434	-	(1,003)	(843)	(14)	-	25,575
Harold R. Andersen Memorial Scholarship Fund	24,412	100	(898)	(500)	(11)	-	23,103
Richard M. Anderson, Sr. & Richard M. Anderson, Jr. Memorial Scholarship Fund	32,036	-	(1,171)	(939)	(16)	-	29,911
Wyman L. Ansley Scholarship Fund	7,208	-	(263)	-	(3)	-	6,941
Willis N. Archer Agricultural Scholarship Fund	5,080	350	(195)	-	(1)	-	5,234

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Chautauqua Region Community Foundation, Inc.
Schedule of Changes in Net Assets - Unaudited
For the Year Ended December 31, 2015

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
William C. Arrison Memorial Scholarship Fund	11,396	-	(416)	(350)	320	-	10,950
Chautauqua Lake Region Antique Automobile Club of America Fund	12,748	660	(466)	(500)	(7)	-	12,435
Wendy Sue Axelson & Theodore Moll II Frewsburg School Scholarship Fund	30,346	325	(1,108)	(870)	(14)	-	28,679
Mable L. Bailey Memorial Scholarship Fund	45,092	700	(1,661)	(1,000)	(20)	-	43,111
C. Russell and Verona A. Barker Memorial Scholarship Fund	14,860	-	(543)	(460)	(9)	-	13,848
Ina Buell Barker and Constantine T. Barker Memorial Education Fund	8,315	-	(304)	(258)	(5)	-	7,748
Charles E. Bartkowiak Memorial Scholarship Fund	15,749	-	(539)	(500)	(21)	-	14,690
Chautauqua County Basketball Officials Board 39 Scholarship Fund	41,424	-	(1,463)	(1,000)	(18)	-	38,944
Primo G. Belluz Scholarship Fund	8,021	-	(293)	(242)	(4)	-	7,482
Michelle R. Benson Memorial Scholarship Fund	1,622	-	(59)	-	(1)	-	1,562
Kathleen A. Black Memorial Scholarship Fund	50,771	500	(1,832)	(2,000)	(31)	-	47,408
Stacey Boltz Palasek Memorial Scholarship Fund	39,299	10	(1,436)	(500)	(17)	-	37,355
E. Robert Bootey III Scholarship Fund	68,331	1,020	(2,497)	(3,000)	(41)	-	63,812
Rose Gullotti Bower Scholarship Fund	8,923	40	(326)	(298)	(4)	-	8,335
Stanley A. Weeks Braw Caddie Clan Award for Excellence Fund	22,242	200	(825)	(500)	(10)	-	21,108
Brian A. Bogey Scholarship Fund	11,214	-	(410)	-	(6)	-	10,798
Robert B. and Edith M. Buchan Memorial Nursing Scholarship Fund	20,229	2,100	(739)	(429)	(9)	-	21,151
Rob Buck Memorial Scholarship Fund	15,758	1,170	(551)	(472)	(3)	-	15,902
Katherine K. Burch Memorial Scholarship Fund	5,664	2,379	(304)	-	3	-	7,741
Leon E. and Evelyn A. Button Memorial Scholarship Fund	88,462	-	(3,233)	(2,000)	(42)	-	83,187
Laura Cady Memorial Scholarship Fund	-	23,159	(89)	-	112	605	23,788
John J. and Elaine E. Cali Memorial Scholarship Fund	31,696	1,035	(1,158)	(1,000)	(28)	-	30,546
Jasmine L. Cantor Foundation, Inc. Fund	224,106	1,042	(7,332)	(9,000)	(356)	-	208,461
Anthony "Tony" Caprino Scholarship Fund	11,291	600	(418)	(300)	(5)	-	11,168
Charles Reed Carlson Business Education Fund	25,593	-	(935)	(787)	(13)	-	23,858
Lillian A. Carlson Scholarship Fund	250,796	-	(9,165)	(7,760)	1,742	-	235,613
Herbert I.F. and Bonnelyn "Anne" Carlson Service Scholarship	15,015	25	(549)	(500)	(6)	-	13,986
Genevieve "Jen" Carlson Memorial Scholarship Fund	73,516	11,000	(2,532)	(2,479)	16	-	79,522
Marianne Carpenter Memorial Scholarship Fund	14,187	332	(517)	(250)	(8)	868	14,612
Sebastian C. Caruso Memorial Scholarship Fund	15,065	-	(551)	(409)	(8)	-	14,098
Constance E. Casey Scholarship Fund	33,593	-	(1,228)	(1,100)	(17)	-	31,249
Chautauqua County Veterinary Medical Society Scholarship Fund	7,922	100	(295)	(200)	(4)	-	7,523
Dr. Albert B. Cecchini College Scholarship Fund	34,872	97,789	(5,789)	(3,650)	251	-	123,473
Chautauqua Grange # 571 Scholarship Fund	24,456	-	(894)	(700)	(12)	-	22,850
Joan C. Chiappetta Scholarship For A Career In Practical Nursing	34,054	-	(1,201)	(772)	(15)	-	32,066
Walter J. Colburn Memorial Scholarship Fund	21,667	1,000	(792)	(570)	(8)	-	21,296
Charles H. and Lance G. Colvin Memorial Scholarship Fund	29,996	25	(1,061)	-	(26)	-	28,934
Terry Gane Coon Scholarship Fund	28,660	-	(1,047)	(712)	(15)	-	26,886
Pfc. Charles S. Cooper, Jr. Memorial Scholarship Fund	10,041	-	(367)	(300)	(6)	-	9,368
R. Richard Corbin Memorial Scholarship Fund	21,007	2,475	(851)	(1,000)	(5)	-	21,627
Harold M. Cornell Memorial Scholarship Award Fund	-	42,083	(545)	-	211	1,464	43,212
Mary Lou Costanzo Zonta Scholarship Fund	10,320	2,501	(515)	-	4	-	12,309
Emily Harrington Crane Scholarship Fund	208,496	-	(7,620)	(6,418)	(103)	-	194,355

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Chautauqua Region Community Foundation, Inc.
Schedule of Changes in Net Assets - Unaudited
For the Year Ended December 31, 2015

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Barbara O. D'Angelo Teaching Scholarship Fund	9,184	-	(336)	(440)	136	-	8,544
Gordon & Mabel Morse Danielson Memorial Scholarship Fund	1,838,063	-	(67,172)	(55,593)	2,073	-	1,717,371
Verland & Doris Danielson Scholarship Fund	187,760	-	(6,862)	(5,676)	(96)	-	175,126
Meagan Lee Danielson Memorial Scholarship Fund	55,370	100	(2,024)	(500)	(23)	-	52,923
Bert Day/Acu-Rite Memorial Scholarship Fund	11,643	-	(425)	(350)	(6)	-	10,862
Denise's Determination	10,499	525	(413)	(283)	(3)	-	10,325
Arnold R. DePetro Memorial Scholarship Fund	34,315	550	(1,255)	(993)	(18)	-	32,599
Betty Derby Memorial Scholarship Fund	19,305	-	(706)	(594)	(10)	-	17,996
Ruth S. Dodds Memorial Music Scholarship Fund	12,971	100	(483)	(377)	(10)	759	12,960
Dr. Phoebe A. Thies Memorial Scholarship Fund	17,141	-	(627)	-	(7)	-	16,508
Rita A. Dunn & Mollie Dunn McKee Scholarship Fund	34,879	-	(1,275)	(1,250)	231	-	32,586
Mrs. Mary Lou Edwards Children's Scholarship Fund	16,108	-	(589)	(500)	(7)	-	15,012
Emmanuel Baptist Church Scholarship Fund	308	-	(11)	-	(0)	-	297
James A. and Delores S. Erickson Scholarship Fund	47,709	-	(1,744)	(849)	(21)	-	45,095
William "Gus" Erickson Memorial Scholarship Fund	13,227	25	(485)	(400)	(7)	-	12,360
Coach Errico Memorial Scholarship Fund	1,416	13,296	(636)	-	35	919	15,030
Falconer Central School Alumni Education Scholarship Fund	48,979	355	(1,804)	(2,000)	(23)	-	45,507
Falconer Midget Football Scholarship Fund	22,431	11	(820)	(700)	(11)	-	20,911
Falconer Rotary Club Scholarship Fund	10,468	1,222	(387)	(500)	(3)	-	10,799
Patrick J. Federico Scholarship Fund	2,102	1,595	(43)	-	6	-	3,660
Florence L. and Leonard J. Field Memorial Scholarship Fund	61,609	100	(2,250)	(1,887)	(31)	-	57,542
Robert and Barbara Josephson First Presbyterian Church Scholarship Fund	13,524	150	(496)	(350)	(6)	-	12,821
Stephanie A. Frucella Memorial Scholarship Fund	12,055	1,000	(440)	(348)	(8)	-	12,259
Gale Gokey Brown Memorial Scholarship	30,948	-	(1,131)	(1,000)	(16)	-	28,801
Earl S. Gardner Fund	70,481	-	(2,576)	-	(42)	3,897	71,759
Frances A. Gatto Memorial Scholarship Fund	7,266	810	(307)	-	(1)	-	7,767
Russell Germaine, Sr. Music Scholarship Fund	28,627	-	(1,046)	(800)	(14)	-	26,767
Dan Gilhula Memorial Scholarship Fund	272,343	-	(9,953)	(8,372)	(134)	-	253,884
John S. and Dorothy C. Gleason Scholarship Fund	8,281	240	(303)	(500)	(7)	-	7,711
Robert Guiffreda Memorial Scholarship Fund	8,846	565	(350)	(250)	(4)	62	8,869
Barbara Mae Gustafson & Bridget Mary Drew (B&B) Scholarship Fund	36,465	-	(1,333)	(1,114)	(18)	-	34,000
Ruth Ryden Hagstrom Elder Care Scholarship Fund	168,388	110,938	(6,155)	-	(105)	10,630	283,696
Robert A. Hagstrom Jamestown Community College SUNY Fredonia Transfer Scholarship Fund	168,388	110,936	(6,155)	-	(105)	10,630	283,694
John G. Hale Memorial Fund Trust	33,840	-	(1,237)	(960)	(16)	-	31,627
John D. Hamilton Scholarship Fund	126,195	-	(4,612)	(3,886)	(64)	-	117,633
Hanna-Carola Art Scholarship Fund	293,965	-	(10,743)	(8,680)	(143)	-	274,399
Sheridan 'Shirt' and Dorothy Hardenburg Memorial Scholarship Fund	80,970	575	(2,976)	(1,928)	(36)	-	76,605
Walter & Grace Hazzard Scholarship Fund	2,100,932	188	(76,785)	(67,544)	1,871	-	1,958,661
Frederick J.W. and Dorothy G. Heft Scholarship Fund	1,695,442	-	(61,967)	(32,390)	(733)	-	1,600,352
American Scandinavian Heritage Foundation Gerald C. E. Heglund Scholarship Fund	9,491	25	(348)	(245)	(4)	-	8,919

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Chautauqua Region Community Foundation, Inc.
Schedule of Changes in Net Assets - Unaudited
For the Year Ended December 31, 2015

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Betty C. Herrick and Wayne T. Herrick Memorial Fund	25,454	-	(930)	(764)	(12)	-	23,747
Herron Scholarship Fund	26,641	-	(973)	-	(16)	-	25,652
F. Parker Hollenbeck and Mildred D. Hollenbeck Memorial Scholarship Fund	317,632	-	(11,608)	(9,773)	(157)	-	296,094
Paul J. Holmes Memorial Scholarship	10,613	-	(383)	(300)	(7)	-	9,923
Melissa K. Homan Nursing Scholarship Fund	15,595	-	(570)	(469)	(8)	-	14,549
Hope's Windows, Inc. Scholarship Fund	40,322	50	(1,476)	(1,000)	(17)	-	37,878
Randy Hough Scholarship Fund	31,785	145	(1,219)	(500)	(325)	-	29,886
Mark A. Howard Memorial Fund	8,730	50	(319)	(250)	(4)	-	8,207
The Keven Hulings Memorial Scholarship Fund	46,480	600	(1,698)	(2,000)	(27)	-	43,354
Barbara Griffin Huntington Memorial Fund	7,072	-	(258)	(217)	(4)	-	6,593
Island X-11 N.Y. Navy SEABEES/John Oleszak Memorial Scholarship Fund	15,719	1,640	(657)	(413)	(5)	-	16,285
Italian Heritage Award Fund	15,497	-	(566)	(476)	(8)	-	14,447
J.C. Matteson Memorial Scholarship Fund	17,104	-	(625)	(500)	(8)	-	15,971
Jack Bargar Scholarship Fund	6,945	-	(254)	(208)	(3)	-	6,479
Dee and Zira James Memorial Scholarship Fund	14,964	1,100	(552)	(400)	340	-	15,451
Jamestown General Hospital Auxiliary Scholarship Fund	247,461	-	(9,044)	(7,612)	(122)	-	230,684
Jamestown School of Practical Nursing Scholarship Fund	14,254	-	(496)	(431)	(7)	-	13,320
C. Jeffrey Bloomquist History Scholarship Fund	10,172	1,175	(398)	(227)	(1)	-	10,720
Jamestown High School Class of 1950 Fund	125,246	9,295	(4,774)	(3,000)	(296)	-	126,470
Jamestown High School Class of 1960 Scholarship Fund	42,737	13,189	(1,881)	(1,000)	36	-	53,081
Jamestown High School Class of 1965	-	8,940	5	-	42	191	9,178
Jamestown High School Class of 1969 Fund	633	100	(29)	-	0	-	704
Jamestown High School Class of 1979 Memorial Scholarship Fund	1,949	214	(79)	-	0	-	2,084
Jamestown High School Class of 2007 Scholarship Fund	2,643	-	(96)	-	(1)	-	2,546
Jamestown Area Youth Soccer Scholarship Fund	16,169	-	(591)	(560)	(8)	-	15,010
Jamestown Sister Cities Affiliation Committee Scholarship Fund in Memory of Margaret Hitchcock	10,679	-	(390)	(388)	(6)	-	9,895
John A. Smith and Ruth I. Smith Scholarship Fund	12,253	-	(448)	(378)	343	-	11,770
Hazel A. and H. Margaret Johnson Scholarship Fund	53,468	-	(1,954)	(1,644)	(26)	-	49,844
Arnold R. Johnson Honorary Scholarship Fund	3,090	1,080	(162)	-	1	-	4,010
John A. Johnson Memorial Scholarship Fund	578,313	-	(21,134)	(14,700)	1,106	-	543,585
Paul A. Johnson Trade School Fund	562,142	-	(20,545)	(10,699)	(252)	-	530,646
George L. Johnson Memorial Scholarship Fund for Jasper-Troupsburg Central School	35,179	1,100	(1,325)	(992)	(15)	-	33,946
Robert G. Johnson Memorial Scholarship Fund	7,866	-	(288)	-	(3)	-	7,576
Frank Johnstone and Bob Thompson Memorial Scholarship Fund	17,039	-	(623)	(524)	(8)	-	15,884
Jonathan E. Long Memorial Scholarship Award	17,751	50	(648)	(500)	(9)	-	16,644
Kathryn Sweet Mee, Class of 1934 Scholarship Fund	35,911	-	(1,312)	(1,064)	(17)	-	33,518
Jeffery D. Kearney Memorial Education Fund	33,174	1,100	(1,244)	(954)	(14)	-	32,062
Maude Grant Kent Scholarship Fund	466,350	-	(17,043)	(14,654)	86	-	434,739
Helen Gibbs Kerns Memorial Scholarship Fund	1,471	2,655	(166)	-	6	-	3,966
Thomas E. Kiddoo, Jr. Memorial Scholarship Fund	7,439	-	(272)	(206)	173	-	7,134
Geoffrey Mead Kier Memorial Scholarship Fund	10,895	-	(398)	(320)	(6)	-	10,170

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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
Jeremy Wright Kinnear Memorial Scholarship Fund	36,507	1,605	(1,381)	(906)	370	-	36,195
Kiwanis Club of Lakewood/Paul R. S. Johnson Scholarship Fund	19,578	-	(716)	(400)	(9)	-	18,453
Dempsey Lewis Knight Memorial Scholarship Fund	26,370	-	(964)	(796)	(13)	-	24,597
The Bill and Linda Knight Brass Scholarship Fund	11,712	704	(446)	-	(5)	-	11,966
Ordence Knowlton Scholarship Fund	33,589	20	(1,229)	(1,500)	(16)	-	30,864
William R. & Catherine Joann Krishock Scholarship Fund	23,205	1,075	(852)	(598)	(10)	-	22,820
Sharon Kunkel Nursing Scholarship Fund	32,682	-	(1,194)	(960)	(17)	-	30,510
Donald E. Larkin Scholarship Fund	22,618	464	(841)	(500)	(9)	-	21,732
Robert W. & Deloras M. Larson Memorial Fund	34,734	-	(1,206)	(1,000)	(42)	-	32,485
Lois T. Larson Scholarship Fund	174,161	-	(6,365)	(5,364)	(87)	-	162,345
Samuel J. Lasser Scholarship Fund	11,224	-	(410)	(337)	(6)	-	10,471
Harry B. Laudenslager, Jr. and Jean B. Laudenslager Scholarship Fund	122,639	-	(4,482)	(1,500)	(53)	-	116,604
Ernest and Alice Levin Memorial Scholarship Fund	7,869	-	(288)	(300)	(4)	-	7,277
Lindquist Family Scholarship Fund	10,864	-	(397)	(371)	(5)	167	10,258
RoseMarie K. Cappa Lindstrom Memorial Scholarship Fund	17,941	-	(656)	(533)	(9)	-	16,743
Tom Lingenfelter Science Scholarship Fund	-	1,550	17	-	6	-	1,573
Longnecker-Miller Scholarship Fund	76,693	200	(2,798)	(1,626)	(34)	-	72,435
David W. Love Memorial Scholarship	30,704	808	(1,161)	(1,900)	(15)	-	28,437
Lucille Ball Scholarship Fund	12,892	-	(469)	-	(6)	-	12,417
Ruth A. & G. Elving Lundine Scholarship Fund	56,353	-	(2,059)	(1,736)	(28)	-	52,530
The Magliola Family Scholarship Fund	816,387	-	(29,833)	(25,744)	558	-	761,367
Pauline N. MarLett Memorial Music Scholarship Fund	6,789	-	(248)	(213)	(4)	-	6,323
The Marra Family St. Bonaventure Scholarship Fund	110,484	-	(4,038)	(7,500)	(43)	-	98,903
S. Ralph and Frances P. Marra Scholarship Fund	89,342	825	(3,273)	(2,000)	(40)	-	84,854
Dr. Ansel R. and Millie S. Martin Scholarship Fund	9,278	600	(333)	(250)	(2)	-	9,293
Marshal and Mary Martz Fund	6,794	-	(248)	(212)	(4)	-	6,330
Elizabeth Warner Marvin Music Scholarship Fund	48,599	-	(1,692)	(1,546)	51	-	45,412
Joseph H. and Martha E. Mason Scholarship Fund	5,355	-	(196)	(165)	(3)	-	4,992
Lee R. Mathewson Scholarship Fund	20,635	-	(754)	(621)	(10)	-	19,249
Alumni Association of Mayville Schools Scholarship Fund	-	28,000	(108)	-	136	732	28,759
McFadden Family Automotive Scholarship Fund	79,228	-	(2,895)	(2,425)	(39)	-	73,869
Bea and Bob McKenzie Aviation Scholarship Fund	13,869	-	(507)	-	(5)	-	13,357
John Edward McLaughlin Family Memorial Scholarship Fund	227,358	-	(8,276)	(9,996)	(138)	-	208,949
Paul and Marjorie Meade Agricultural Scholarship Fund	80,194	-	(2,931)	(1,000)	(39)	2,196	78,420
Paul and Marjorie Meade Nursing Scholarship Fund	80,194	-	(2,931)	(1,000)	(39)	2,196	78,420
Charles D. Melhuish Scholarship Fund	176,064	3,000	(6,434)	(7,902)	(87)	-	164,641
Melvin Lewellen Memorial Scholarship Fund	32,999	525	(1,207)	(650)	(14)	-	31,653
Memmott-Langhans Scholarship Fund	132,693	4,537	(5,013)	(3,900)	950	-	129,267
Leon S. Miller Memorial Scholarship Fund	156,712	14,434	(5,695)	-	(61)	-	165,390
Jonathon F.J. Miller Scholarship Fund	15,408	25	(563)	-	(6)	-	14,863
Walter L. and Martha T. Miller Fund	39,918	-	(1,459)	(1,199)	(20)	-	37,240
Minority Educator Scholarship Fund	89,299	-	(3,263)	-	3,439	-	89,475
Felix J. Mira Memorial Fund	11,784	50	(434)	(342)	(5)	-	11,054
Karen S. Mitchell Nursing Scholarship Fund	14,902	250	(549)	(500)	(8)	-	14,095

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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
Ted Moll Flight Scholarship Fund	15,296	215	(558)	-	(5)	-	14,947
Patrick Morales Memorial Scholarship Fund	83,376	1,093	(3,091)	(1,000)	(32)	-	80,347
Brenda L. Morrow Memorial Scholarship Fund	24,737	-	(847)	(1,000)	(13)	-	22,877
Alberta M. Morse Memorial Scholarship Fund	114,908	500	(4,228)	(3,965)	429	-	107,644
Alice G. & Gerald B. Mosher Memorial Scholarship Fund	6,783	750	(248)	(1,000)	(6)	-	6,279
Helga Hulse Mozart Club Music Scholarship Fund	794,272	25	(29,230)	(23,055)	(396)	-	741,615
Ruth E. Munson Music Scholarship Fund	26,658	150	(971)	(811)	(12)	-	25,013
Nelson Scholarship Trust Fund	-	23,356	(0)	-	-	-	23,356
Verna S. Nelson Zonta Club Scholarship Fund	34,740	50	(1,269)	(1,000)	(17)	-	32,504
Carl W. & Viola Vanstrom Nelson Scholarship Fund	26,884	5,250	(1,025)	(500)	(3)	-	30,606
Emma and John V. Nelson and Alice N. Anderson Memorial Scholarship Fund	172,516	-	(6,305)	(5,124)	(86)	-	161,002
Margarete E. Nelson Scholarship Fund	46,325	-	(1,613)	(1,399)	(22)	-	43,291
Delmore Garrison Newman Memorial Scholarship Fund	9,557	805	(365)	-	(2)	-	9,995
Alison Ney - Christa Stineman Memorial Scholarship Fund	106,627	2,025	(3,975)	(3,000)	(47)	-	101,630
C. Malcolm and Jeanette M. Nichols Scholarship Fund	1,425,714	-	(52,104)	(38,430)	(688)	-	1,334,492
C. Malcolm and Jeanette M. Nichols Vocational Education Scholarship Fund	1,440,634	-	(52,648)	(40,736)	1,172	-	1,348,422
Carol J. Carle and W. Clifford Nobbs Scholarship Fund	12,164	-	(445)	(365)	(6)	-	11,348
Robert North, Sr. Memorial Scholarship Fund	14,348	165	(522)	(250)	(6)	-	13,736
Dr. Frank R. Olson Memorial Scholarship Fund	27,033	-	(988)	(803)	(13)	-	25,229
Stephen Pangborn Memorial Cross-Country Scholarship Fund	9,315	-	(340)	-	(4)	-	8,971
Marion A. Panzarella Fund	8,773	100	(321)	(260)	(4)	-	8,288
Parris V. Peterson Scholarship Fund	563	-	(21)	-	(0)	-	542
Paul Bridges/Chautauqua County 4-H Beef Program Scholarship Fund	6,909	1,461	(252)	(500)	(5)	-	7,613
J. Daniel Pauley Memorial Scholarship Fund	6,851	36	(251)	(250)	(4)	-	6,382
Jane Hultquist Pearson Medical Scholarship Fund	340,214	50	(12,436)	(10,456)	(168)	-	317,205
Franklin W. Peterson Electronics Scholarship Fund	849,612	-	(31,049)	(25,237)	(431)	-	792,896
Chautauqua County Pharmacy Scholarship Fund	6,715	-	(245)	(200)	(3)	-	6,267
Phi Delta Theta Educational Allegheny College Fund	25,416	-	(929)	(781)	(13)	-	23,694
Robert 'Bobby' Guy Pollino II Memorial Scholarship Fund	207,605	1,520	(7,623)	(7,000)	(145)	-	194,357
Senator Jess J. Present Scholarship Fund	64,602	-	(2,361)	(1,944)	(34)	-	60,263
Elizabeth H. Proctor Memorial Fund	21,908	-	(801)	(1,000)	(8)	-	20,099
Barbara B. Quackenbush Scholarship Fund	8,701	-	(318)	(250)	(4)	-	8,129
Catherine Campbell Rexford Scholarship Fund	37,959	-	(1,387)	(1,000)	(15)	-	35,557
Ring Precision Components Scholarship Fund	13,161	-	(481)	(390)	(6)	-	12,283
Roach Family/Falconer Printing & Design, Inc. Scholarship Fund	43,752	-	(1,599)	(1,000)	(21)	-	41,132
Samuel B. Robbins Jr. and Janet R. Robbins Scholarship Fund	10,248	1,270	(371)	(300)	246	-	11,093
Genevieve F. Roche Memorial Scholarship Fund	158,742	-	(5,800)	(4,859)	(113)	1,322	149,292
Walter E. Roode Memorial Scholarship Fund	-	250	(14)	-	1	-	236
Juliet Anderson Rosch Scholarship Fund	1,278,955	-	(46,739)	(38,442)	(638)	-	1,193,136
Louise A. Roskamp Scholarship Fund	205,522	-	(7,511)	(6,318)	(101)	-	191,591
Ross Grange # 305 Scholarship Fund	24,209	250	(885)	(900)	(13)	-	22,661
Edward and Marie Russo Memorial Suzuki Scholarship Fund	16,933	175	(625)	-	(6)	-	16,477

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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
Hazel Sack-One Teacher Can Make a Difference-Memorial Scholarship Fund	10,050	-	(346)	(500)	(13)	-	9,191
Abbey Rose Sadowski Memorial Scholarship Fund	63,591	500	(2,320)	(1,000)	(27)	-	60,743
Ashley Julia Sandau Scholarship Fund	10,164	510	(377)	(244)	(4)	-	10,048
Rudolph J. Schreck Scholarship Fund	14,618	-	(534)	(460)	(11)	-	13,613
Dr. Terry R. Schultz Scholarship Fund	8,852	550	(332)	-	(7)	248	9,310
Roger Seager Memorial Scholarship Fund	339,877	35	(12,419)	(16,500)	554	-	311,547
Roger Seager Presidential Scholarship Fund	363,039	-	(13,266)	(18,000)	1,292	-	333,066
John M. Sember Memorial History and Education Scholarship	13,794	-	(504)	(752)	(5)	-	12,532
Arlon and Melva Shick Scholarship Fund	9,867	224	(361)	(500)	(7)	-	9,223
Shults Auto Group Employees Scholarship Fund	27,867	675	(1,018)	(1,500)	(16)	-	26,007
Charles E. and Nancy J. Sinatra Family Scholarship Fund	24,152	-	(882)	(1,000)	(17)	-	22,253
Edgar Skinner Scholarship Fund	43,676	720	(1,597)	(1,265)	(23)	-	41,511
James L. Smith Agricultural Scholarship Fund	8,092	-	(296)	(248)	(4)	-	7,545
Lewis J. Snyder Memorial Scholarship Fund	10,350	1,000	(361)	(435)	(2)	449	11,001
Society for Human Resource Management PANY Scholarship Fund	8,159	-	(295)	(364)	(6)	351	7,846
Anna and Andrea Sondell Scholarship Fund	130,353	-	(4,764)	(3,935)	(66)	-	121,588
Jim Sorensen Memorial Scholarship Fund	8,754	-	(320)	-	(4)	-	8,430
Southern Chautauqua County Retired Teachers' Association, Inc. Scholarship Fund	73,731	1,499	(2,695)	(1,500)	(41)	-	70,995
Southwestern Central School and Jamestown High School Community Service Scholarship Fund	-	100	(0)	-	0	-	100
Southwestern Central School Class of 1983 Memorial Scholarship Fund	5,189	-	(190)	-	(2)	-	4,998
Southwestern Central School Class of 1962 Scholarship Fund	22,010	200	(804)	(566)	(10)	-	20,830
Southwestern Central School Class of 1982 Memorial Scholarship Fund	14,934	-	(546)	(379)	(7)	-	14,002
Southwestern Central School Class of 1970 Alumni Fund, In Memory of Linda Kron Nau and James D. Hall	42,148	200	(1,540)	(1,000)	678	-	40,486
Ben Spitale Memorial Labor Scholarship Fund	6,357	135	(235)	(250)	(4)	-	6,004
Jeryl L. Stearns/Pharmacy Innovations Scholarship Fund	7,811	50	(286)	(230)	(4)	-	7,341
Gladys M. Steele Scholarship Fund	10,201	-	(373)	(350)	(6)	443	9,915
A Memorial Scholarship in Honor of Mr. & Mrs. J.H. Stohlbrost, Ebba Goranson, Marilyn Carlson McLain and Alberta Sandberg Morse	20,598	-	(753)	(734)	237	-	19,349
Brian S. Suckow Memorial Scholarship Fund	7,438	60	(272)	(200)	(5)	-	7,021
Craig 'Swanny' Swanson Memorial Scholarship Fund	82,168	50	(3,003)	(1,000)	(43)	-	78,172
LCpl Aaron M. Swanson Memorial Scholarship Fund	9,495	979	(358)	(1,000)	(12)	-	9,104
Darlyne E. Swanson Scholarship Fund	40,752	-	(1,489)	(1,229)	(20)	-	38,014
Roland A. and Doris M. Swanson Fund	20,055	300	(746)	(550)	196	-	19,255
Cloise & Doris Swearingen Memorial Scholarship Fund	21,786	700	(796)	(600)	(10)	-	21,080
W. Ernest Tiffany Elmira Scholarship Fund	301,252	-	(11,008)	(5,000)	(167)	-	285,077
Robert P. Tiffany Memorial Scholarship Fund	284,034	-	(10,381)	(11,000)	(128)	-	262,525
Norman M. Tinkham Scholarship Fund	26,916	-	(950)	(598)	(12)	-	25,356
Hubert D. & Adelaide E. Tompkins Scholarship Fund	1,661,713	2,500	(60,727)	(52,355)	295	-	1,551,427

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Chautauqua Region Community Foundation, Inc.
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For the Year Ended December 31, 2015

Fund Name	Beginning Net Assets	Contributions & Pledges, net	Net Realized & Unrealized Gains (Losses)	Grants	Net Income (Loss)	Transfers	Ending Net Assets
Todd and Rosanne Traniello Memorial Scholarship Fund	18,113	35	(662)	(500)	(9)	-	16,977
Elizabeth J. Trippi Nursing Scholarship Fund	104,776	1,750	(3,826)	(3,602)	(49)	4,579	103,628
United Association of Plumbers and Steamfitters Scholarship Fund	6,187	-	(226)	(188)	(3)	-	5,770
Lucile T. Valvo Memorial Fund	13,786	-	(504)	(350)	(7)	-	12,925
Robert and Katherine Van Every Falconer High School Scholarship	11,385	200	(422)	(275)	245	-	11,132
Rodney A. Vanstrom Memorial Scholarship Fund	49,863	228	(1,823)	(1,500)	(26)	-	46,742
Lory T. Ventura Music Education Scholarship Fund	9,921	334	(374)	(500)	(7)	-	9,374
Douglas J. Vincent Memorial Scholarship Fund	8,961	300	(312)	-	(10)	-	8,939
Vocational Scholarship Fund	11,360	-	(415)	(351)	(6)	-	10,588
Ruth Benson Walrod Scholarship Fund	14,359	-	(525)	(450)	441	-	13,825
Gerald C. Wassink Memorial Scholarship Fund	5,159	3,000	(281)	-	13	322	8,213
Christine G. Watt Scholarship Fund	8,785	-	(321)	(272)	(4)	-	8,188
W.C.A. Alumni School of Nursing Scholarship Fund	28,934	100	(1,058)	(1,316)	(13)	-	26,646
W.C.A. Care and Share Fund	26,377	197	(964)	(1,000)	(15)	-	24,595
Wayne H. and Elizabeth Weatherly Lindquist Scholarship Fund	22,141	905	(809)	(500)	(15)	-	21,723
J. Emerson Weaver Scholarship Fund	24,192	100	(883)	(733)	(12)	-	22,664
Sarita Hopkins Weeks Excellence in Music Fund	6,722	-	(246)	(542)	(3)	-	5,932
Drs. Paul & Adelaide Ellsworth Weston Scholarship Fund	1,964,063	2,500	(71,777)	(63,501)	361	-	1,831,645
George and Helen Wilde Memorial Scholarship Fund	2,549,051	-	(93,155)	(80,136)	454	-	2,376,213
Clarence & Bessie Williams Scholarship Fund	767,840	-	(28,061)	(23,610)	(382)	-	715,788
Wilson C. 'Trip' Price III Memorial Fund	21,527	-	(787)	(642)	(12)	-	20,086
Kathy Kardish Wilson Memorial Educational Fund	34,807	830	(1,275)	(1,000)	(14)	-	33,348
Robert V. Woodside Memorial Scholarship Fund	9,767	-	(340)	(295)	(5)	-	9,127
Lucile M. Wright Air Museum Scholarship Fund	26,808	803	(980)	(2,000)	(13)	-	24,618
Anne H. Crowe Zonta Club Scholarship Fund	48,525	250	(1,770)	(2,000)	(18)	-	44,987
Total Scholarships	32,826,547	614,083	(1,205,911)	(965,894)	12,288	43,030	31,324,143
Total Endowed Funds	80,594,908	2,034,008	(2,931,644)	(2,535,469)	263,991	146,636	77,572,429
Non-Endowed Funds							
Donor Advised Funds							
Janette L. and Lyman A. Buck III Fund	1,291	4,650	-	(3,650)	(140)	(1,750)	401
William Freyd and Diane M. Carlson Non-Endowed Donor Advised Fund	-	36,913	-	(18,500)	(1,107)	-	17,306
General Non-Endowment Grants Fund	15,596	8,600	-	(14,000)	-	-	10,196
Gladys E. Peterson Fund	1	-	-	-	-	-	1
Jamestown Area Chamber of Commerce Beautification Fund	20	-	-	-	-	-	20
Mary Jackson Loftus Craighill Memorial Fund	2,084	-	-	-	-	-	2,084
Johnson-Sollie Cousins Non-Endowed Donor-Advised Fund	5,335	1,250	-	-	(38)	-	6,548
The Lenna Foundation, Inc. Non-Endowed Donor Advised Fund	395,500	-	-	-	(4,963)	-	390,537
Private Industry Council Training Grant Fund	12,891	-	-	-	-	-	12,891
Rapid Youth Fund	3,298	2,529	-	(3,000)	(76)	-	2,751
Ralph C. Sheldon Foundation Donor Advised Fund	500,000	-	-	(494,000)	(6,000)	-	-
Total Donor-Advised	936,015	53,942	-	(533,150)	(12,323)	(1,750)	442,734

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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
Designated Funds							
Bergman Park Playground Fund	117	-	-	-	-	-	117
Big Fish Triathlon Non-Endowed Fund	4,773	14,725	-	(18,933)	-	-	565
Chadakooin Park Playground Rebuild Project Non-Endowed Fund	-	2,839	-	-	-	500	3,339
Chautauqua Educational Opportunity	24,235	8,000	-	(19,250)	1,499	6,250	20,734
Chautauqua Region Economic Development Fund	10,000	-	-	-	-	-	10,000
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
Friends of Chautauqua County Greenways Non-Endowment Fund	105	4	-	-	-	-	109
Falconer Village Park Fund	2,265	-	-	-	-	-	2,265
Hoisington Arboretum Fund	841	-	-	-	-	-	841
Lakeside Park Playground Fund	434	-	-	-	-	-	434
Lakeview Avenue Community Action Project Non-Endowed Fund	-	-	-	(2,400)	-	2,400	-
R.A. and E.S. Lenna Fund Benefiting S.S. Peter & Paul Church	135,086	-	-	-	(1,883)	-	133,203
One Ball Foundation	-	1,000	-	-	-	-	1,000
Robert H. Jackson Center, Inc.	-	11,464	(503)	(10,941)	(20)	-	0
Roseland Park Playground Project Fund	2,512	-	-	-	-	-	2,512
Stateline Speedway Legacy Fund	4,980	1,980	-	(3,572)	-	-	3,388
Sarita Hopkins Weeks Jamestown Community College Concert Fund	4,000	-	-	(400)	-	-	3,600
Total Designated	189,923	40,013	(503)	(55,495)	(404)	9,150	182,683
Field of Interest Funds							
Community Cats: The Feral Cat Alliance Non-Endowed Fund	1,128	115	-	-	-	-	1,243
Pearl City Lyceum Fund	1,329	-	-	-	-	-	1,329
Total Field of Interest	2,457	115	-	-	-	-	2,572
Agency Funds							
Dragon Boat Festival Non-Endowed Fund	-	3,850	-	(800)	-	-	3,050
Falconer Rotary Club Haiti Fund	247	-	-	-	-	-	247
Jamestown Schools PROMISE Fund	-	13,600	-	(1,050)	-	-	12,550
Sharpen "The Point!" - Bemus Point Beautification Fund	9,779	1,505	-	(625)	-	-	10,659
Allen Park Women's Club Adult Fitness Project Fund	9,570	5,000	-	(9,570)	-	-	5,000
Jamestown Engine Barn Non-Endowed Fund	-	700	-	-	-	-	700
Board of Public Utilities Good Neighbor Non-Endowed Fund	3,500	-	-	(3,500)	-	-	-
Bucks for Baseball Fund	1	16,500	-	(12,654)	-	-	3,847
Bucks for Baseball Fund/Tickets for Kids	3,875	-	-	(2,880)	-	-	995
LoCo Rail Trail Non-Endowed Fund	4,369	4,221	-	-	-	-	8,590
Busti Hamlet Development Fund	2,310	-	-	(801)	-	-	1,509

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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
Chautauqua Lake Education Fund Non-Endowed Fund	303	-	-	-	-	-	303
Clymer Central School Veterans Honor Roll Non-Endowed Fund	2,571	-	-	(1,250)	-	-	1,321
Erie 2 Chautauqua - Cattaraugus BOCES/NIE Fund	8	87	-	(38)	-	-	57
Falconer Central School Non-Endowed Fund-Temple Playground Project	846	-	-	-	-	-	846
Falconer Central School Non-Endowed Fund-Girls Softball Boosters Sports Project	21	-	-	-	-	-	21
Falconer Public Library Non-Endowment Fund	-	16,000	-	(16,000)	-	-	-
Einar Glad Foundation Fund	290	-	-	-	-	-	290
Friends of Chautauqua County Greenways Non-Endowment Fund-North Harmony Trail	325	-	-	-	-	-	325
Chautauqua County World War II Memorial Fund	2,245	-	-	-	-	-	2,245
Jamestown Strategic Planning and Partnerships Commission Initiatives Fund-Funding	6,414	342	-	-	-	-	6,756
Friends of The Lawson Center Fund	11,754	-	-	-	-	-	11,754
Lillian Dickson Park Non-Endowed Fund	280	-	-	-	-	-	280
Chautauqua Lake Rowing Club	50	-	-	-	-	-	50
Manufacturers Club of CLCS Non-Endowed Fund	-	-	-	-	-	2,000	2,000
Town of North Harmony Veteran's Memorial Fund	12,949	50,048	-	(20,000)	-	1,000	43,997
Panama Central School Non-Endowed Fund	-	910	-	(442)	-	-	468
C.C. Ring Primary Playground Project Fund	27,903	-	-	(27,903)	-	-	-
South Dayton Community Organization Non-Endowed Fund	3,300	-	-	-	-	-	3,300
Chautauqua Squash Association New Court Fund - YMCA	11,000	-	-	-	-	-	11,000
The Community Alliance for Suicide Prevention of Chautauqua County Non-Endowed Fund	-	600	-	-	-	-	600
Southwestern Schools Education Non-Endowment Fund	7,696	904	-	(1,787)	-	-	6,813
Southwestern Schools Education Fund for the Lakewood Brick Garden	850	50	-	-	-	-	900
Southwestern Schools Education Fund for the Athlete Complex Renovation	-	670	-	-	-	-	670
Southwestern Central School/Packard Field Fund	207	-	-	-	-	-	207
Southwestern Central School-Cycle Chautauqua Bike Tour	236	2,384	-	(1,000)	-	-	1,620
Trolley #93 Non-Endowed Fund	780	9,090	-	(2,905)	-	-	6,965
Veterans Memorial Commission Relocation Fund	93,658	2,726	-	(59,664)	-	25	36,745
Village of Lakewood Non-Endowed Baseball Diamond Fund	96,101	16,147	-	(36,485)	-	-	75,763
Jamestown Veterans Memorial Commission Fund	4,570	-	-	-	-	-	4,570
Chautauqua Sports Hall of Fame Non-Endowment Fund	60	125	-	-	-	-	185

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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
Total Agency	318,067	145,458	-	(199,354)	-	3,025	267,197
Total Non-Endowed Funds	1,446,462	239,528	(503)	(787,999)	(12,727)	10,425	895,186
Operating Fund	837,979	47	-	-	138,289	(40,000)	936,314
Charitable Gift Annuity Funds							
Total Charitable Gift Annuity Funds	239,035	39,362	(12,144)	-	45,379	(117,061)	194,570
Summary of Changes in Net Assets By Fund							
Foundation Endowment Funds	\$ 75,252,662	\$ 1,686,436	\$ (2,733,180)	\$ (2,367,775)	\$ 232,585	\$ 123,021	\$ 72,193,749
Foundation Non-Endowment Funds	1,128,395	94,069	(503)	(588,645)	(12,727)	7,400	627,989
Foundation Operating/Administration Funds	837,979	47	-	-	138,289	(40,000)	936,314
Foundation Charitable Gift Annuity Funds	239,035	39,362	(12,144)	-	45,379	(117,061)	194,570
Total Foundation Funds (excluding Agencies)	77,458,070	1,819,914	(2,745,826)	(2,956,421)	403,525	(26,640)	73,952,622
Funds Held for Agencies:							
Endowed Funds	5,342,247	347,571	(198,465)	(167,694)	31,406	23,615	5,378,680
Non-Endowed Funds	318,067	145,458	-	(199,354)	-	3,025	267,197
Total Funds Held for Agencies	5,660,314	493,029	(198,465)	(367,048)	31,406	26,640	5,645,877
Total Funds	\$ 83,118,384	\$ 2,312,944	\$ (2,944,291)	\$ (3,323,468)	\$ 434,931	\$ -	\$ 79,598,499

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