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SHULTZ HUBER  
AND ASSOCIATES, INC.

**Accountant's Compilation Report**

To the Board of Trustees  
Defiance Area Foundation, Inc.  
Defiance, Ohio

Management is responsible for the accompanying financial statements of Defiance Area Foundation, Inc. (a non-profit organization) which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities and changes in net assets for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of cash flows were included in the financial statements, they might influence the user's conclusions about the Foundation's financial position, changes in net assets and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Defiance Area Foundation, Inc.

*Shultz Huber & Associates, Inc.*

August 30, 2017  
Defiance, Ohio



**Defiance Area Foundation, Inc.**  
 Statements of Financial Position  
 June 30, 2017 and 2016  
 (See Accountant's Compilation Report)

	2017	2016
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 160,735	\$ 23,021
<b>Investments</b>		
Marketable Securities, at Market	7,486,261	6,591,749
<b>Property and Equipment</b>		
Net of Accumulated Depreciation	5,531	704
<b>Other Assets</b>		
Pledges Receivable	6,804	8,704
Deposits	600	-
<b>Total Assets</b>	<b>\$ 7,659,931</b>	<b>\$ 6,624,178</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Current Portion of Deferred Gift Annuity Payable	\$ 2,092	\$ 1,991
Grants Payable	10,000	1,500
Accounts Payable and Payroll Taxes Payable	1,476	1,042
Total Current Liabilities	13,568	4,533
<b>Long Term Liabilities</b>		
Deferred Gift Annuity Payable	117,583	119,674
<b>Total Liabilities</b>	131,151	124,207
<b>Net Assets</b>		
Unrestricted	2,283,391	2,024,990
Temporarily Restricted	287,394	117,054
Permanently Restricted	4,957,995	4,357,927
<b>Total Net Assets</b>	7,528,780	6,499,971
<b>Total Liabilities and Net Assets</b>	<b>\$ 7,659,931</b>	<b>\$ 6,624,178</b>



**Defiance Area Foundation, Inc.**  
 Statements of Activities and Changes in Net Assets  
 For the Years Ended June 30, 2017 and 2016  
 (See Accountant's Compilation Report)

	2017	2016
<b>Revenue</b>		
Contributions	\$ 809,241	\$ 693,260
Interest and Dividend Income	151,234	131,830
Unrealized Gain (Loss) on Investments	322,298	(116,788)
Realized Gain on Investments	160,808	68,907
Miscellaneous Income	-	120
Pass Through Income	5,640	12,277
	<b>1,449,221</b>	<b>789,606</b>
<b>Expenses - Program, Administrative and Fundraising</b>		
Salaries and Payroll Taxes	48,070	45,164
Other Operating Expenses	48,833	49,207
<b>Total Expenses - Program, Administrative and Fundraising</b>	<b>96,903</b>	<b>94,371</b>
<b>Revenue Less Expenses Before Depreciation &amp; Grants</b>	<b>1,352,318</b>	<b>695,235</b>
<b>Depreciation Expense</b>	<b>409</b>	<b>5,638</b>
<b>Revenue Less Expenses Before Grants</b>	<b>1,351,909</b>	<b>689,597</b>
<b>Grants Awarded</b>		
General Grants	320,494	449,053
Pass Through Grants	2,606	6,787
<b>Total Grants Awarded</b>	<b>323,100</b>	<b>455,840</b>
<b>Increase in Net Assets</b>	<b>1,028,809</b>	<b>233,757</b>
<b>Beginning Net Assets</b>	<b>6,499,971</b>	<b>6,266,214</b>
<b>Ending Net Assets</b>	<b>\$ 7,528,780</b>	<b>\$ 6,499,971</b>
<b>Change in Net Assets by Asset Class</b>		
Increase (Decrease) in Unrestricted Net Assets	\$ 258,401	\$ (36,608)
Increase (Decrease) in Temporarily Restricted Net Assets	170,340	(296,213)
Increase in Permanently Restricted Net Assets	600,068	566,578
<b>Increase in Net Assets</b>	<b>\$ 1,028,809</b>	<b>\$ 233,757</b>

