



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, 2018 and 2017, 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.

September 6, 2018
Defiance, Ohio



Defiance Area Foundation, Inc.

Statements of Financial Position

June 30, 2018 and 2017

(See Accountant's Compilation Report)

	<u>2018</u>	<u>2017</u>
Assets		
Current Assets		
Cash	\$ 14,988	\$ 160,735
Investments - Marketable Securities, at Market	<u>9,934,266</u>	<u>7,486,261</u>
Total Current Assets	<u>9,949,254</u>	<u>7,646,996</u>
Property and Equipment		
Net of Accumulated Depreciation	<u>6,722</u>	<u>5,531</u>
Other Assets		
Pledges Receivable	2,000	6,804
Deposits	<u>600</u>	<u>600</u>
Total Other Assets	<u>2,600</u>	<u>7,404</u>
Total Assets	<u><u>\$ 9,958,576</u></u>	<u><u>\$ 7,659,931</u></u>
Liabilities and Net Assets		
Current Liabilities		
Current Portion of Deferred Gift Annuity Payable	2,199	2,092
Grants Payable	43,196	10,000
Accounts Payable and Payroll Taxes Payable	<u>1,523</u>	<u>1,476</u>
Total Current Liabilities	46,918	13,568
Long Term Liabilities		
Deferred Gift Annuity Payable	<u>115,384</u>	<u>117,583</u>
Total Liabilities	<u>162,302</u>	<u>131,151</u>
Net Assets		
Unrestricted	3,952,526	2,283,391
Temporarily Restricted	109,466	287,394
Permanently Restricted	<u>5,734,282</u>	<u>4,957,995</u>
Total Net Assets	<u>9,796,274</u>	<u>7,528,780</u>
Total Liabilities and Net Assets	<u><u>\$ 9,958,576</u></u>	<u><u>\$ 7,659,931</u></u>



Defiance Area Foundation, Inc.
 Statements of Activities and Changes in Net Assets
 For the Years Ended June 30, 2018 and 2017
 (See Accountant's Compilation Report)

	2018	2017
Revenue		
Contributions	\$ 2,433,899	\$ 809,241
Interest and Dividend Income	112,383	322,299
Net Unrealized Gain on Investments	188,173	151,234
Net Realized Gain on Investments	278,130	160,807
Investment Management Fee	(73,302)	-
Miscellaneous Income	102	-
Pass Through Income	6,930	5,640
Total Net Revenue	2,946,315	1,449,221
Expenses - Program, Administrative and Fundraising		
Salaries and Payroll Taxes	48,443	48,070
Other Operating Expenses	56,569	48,833
Total Expenses - Program, Administrative and Fundraising	105,012	96,903
Revenue Less Expenses Before Depreciation and Grants	2,841,303	1,352,318
Depreciation Expense	710	409
Revenue Less Expenses Before Grants	2,840,593	1,351,909
Grants Awarded		
General Grants	558,404	320,494
Pass Through Grants	14,695	2,606
Total Grants Awarded	573,099	323,100
Increase in Net Assets	2,267,494	1,028,809
Beginning Net Assets	7,528,780	6,499,971
Ending Net Assets	\$ 9,796,274	\$ 7,528,780
Change in Net Assets by Asset Class		
Increase in Unrestricted Net Assets	\$ 1,669,135	\$ 258,401
Increase (Decrease) in Temporarily Restricted Net Assets	(177,928)	170,340
Increase in Permanently Restricted Net Assets	776,287	600,068
Increase in Net Assets	\$ 2,267,494	\$ 1,028,809

