



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, 2019 and 2018, 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 20, 2019
Defiance, Ohio



Defiance Area Foundation, Inc.

Statements of Financial Position

June 30, 2019 and 2018

(See Accountant's Compilation Report)

	<u>2019</u>	<u>2018</u>
Assets		
Current Assets		
Cash	\$ 51,276	\$ 14,988
Investments - Marketable Securities, at Market	<u>10,532,537</u>	<u>9,934,266</u>
Total Current Assets	<u>10,583,813</u>	<u>9,949,254</u>
Property and Equipment		
Net of Accumulated Depreciation	<u>5,401</u>	<u>6,722</u>
Other Assets		
Pledges Receivable	2,000	2,000
Deposits	<u>3,190</u>	<u>600</u>
Total Other Assets	<u>5,190</u>	<u>2,600</u>
Total Assets	<u><u>\$ 10,594,404</u></u>	<u><u>\$ 9,958,576</u></u>
Liabilities and Net Assets		
Current Liabilities		
Current Portion of Deferred Gift Annuity Payable	\$ 2,311	\$ 2,199
Grants Payable	10,000	43,196
Accounts Payable and Payroll Taxes Payable	<u>1,632</u>	<u>1,523</u>
Total Current Liabilities	13,943	46,918
Long Term Liabilities		
Deferred Gift Annuity Payable	<u>113,073</u>	<u>115,384</u>
Total Liabilities	<u>127,016</u>	<u>162,302</u>
Net Assets		
Net Assets Without Donor Restrictions	4,093,823	3,952,526
Net Assets With Donor Restrictions	<u>6,373,565</u>	<u>5,843,748</u>
Total Net Assets	<u>10,467,388</u>	<u>9,796,274</u>
Total Liabilities and Net Assets	<u><u>\$ 10,594,404</u></u>	<u><u>\$ 9,958,576</u></u>



Defiance Area Foundation, Inc.
 Statements of Activities and Changes in Net Assets
 For the Years Ended June 30, 2019 and 2018
 (See Accountant's Compilation Report)

	2019	2018
Revenue		
Contributions	\$ 687,869	\$ 2,433,899
Interest and Dividend Income	264,588	188,173
Net Unrealized Gain on Investments	237,940	112,383
Net Realized Gain on Sale of Investments	179,625	278,130
Investment Management Fee	(80,932)	(73,302)
Miscellaneous Income	114	102
Pass Through Income	14,497	6,930
Total Net Revenue	1,303,701	2,946,315
Expenses - Program, Administrative and Fundraising		
Salaries and Payroll Taxes	53,825	48,443
Other Operating Expenses	59,197	56,569
Total Expenses - Program, Administrative and Fundraising	113,022	105,012
Revenue Less Expenses Before Depreciation and Grants	1,190,679	2,841,303
Depreciation Expense	1,320	710
Revenue Less Expenses Before Grants	1,189,359	2,840,593
Grants Awarded		
General Grants	451,116	558,404
Pass Through Grants	67,129	14,695
Total Grants Awarded	518,245	573,099
Increase in Net Assets	671,114	2,267,494
Beginning Net Assets	9,796,274	7,528,780
Ending Net Assets	\$ 10,467,388	\$ 9,796,274
Change in Net Assets by Asset Class		
Increase in Net Assets With Restrictions	\$ 141,297	\$ 1,669,135
Increase in Net Assets With Donor Restrictions	529,817	598,359
Increase in Net Assets	\$ 671,114	\$ 2,267,494

