



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, 2022 and 2021, 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. We do not express an opinion, a conclusion, nor provide any 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.

Defiance, Ohio
August 30, 2022



Defiance Area Foundation, Inc.
 Statements of Financial Position
 June 30, 2022 and 2021
 (See Accountant's Compilation Report)

	2022	2021
Assets		
Current Assets		
Cash	\$ 498,247	\$ 164,169
Investments - Marketable Securities, at Market	11,940,002	13,443,679
Total Current Assets	12,438,249	13,607,848
Property and Equipment		
Net of Accumulated Depreciation	3,244	3,871
Other Assets		
Pledge Receivable	9,000	-
Deposits	600	600
Total Other Assets	9,600	600
Total Assets	\$ 12,451,093	\$ 13,612,319
Liabilities and Net Assets		
Current Liabilities		
Current Portion of Deferred Gift Annuity Payable	\$ 2,682	\$ 2,552
Grants Payable	63,750	40,000
Accounts Payable and Payroll Taxes Payable	2,486	2,278
Total Current Liabilities	68,918	44,830
Long Term Liabilities		
Deferred Gift Annuity Payable	105,411	108,093
Total Liabilities	174,329	152,923
Net Assets		
Without Donor Restrictions	4,371,120	4,993,048
With Donor Restrictions	7,905,644	8,466,348
Total Net Assets	12,276,764	13,459,396
Total Liabilities and Net Assets	\$ 12,451,093	\$ 13,612,319



Defiance Area Foundation, Inc.
 Statements of Activities and Changes in Net Assets
 For the Years Ended June 30, 2021 and 2020
 (See Accountant's Compilation Report)

	2022	2021
Revenue		
Contributions of Cash and Other Financial Assets	\$ 1,160,763	\$ 529,041
Contributions of Nonfinancial Assets	28,931	25,063
Interest and Dividend Income	372,534	209,565
Net Unrealized Gain (Loss) on Investments	(2,147,482)	1,786,715
Net Realized Gain on Sale of Investments	274,531	748,193
Investment Management Fee	(106,873)	(96,610)
Miscellaneous Income	-	778
Pass Through Income	3,891	25,787
	(413,705)	3,228,532
Expenses - Program, Administrative and Fundraising		
Salaries and Payroll Taxes	95,959	71,910
Other Operating Expenses	51,729	55,889
	147,688	127,799
Revenue Less Expenses Before Depreciation and Grants	(561,393)	3,100,733
Depreciation Expense	627	679
	(562,020)	3,100,054
Grants Awarded		
General Grants	620,612	495,878
Pass Through Grants	-	3,992
	620,612	499,870
Increase (Decrease) in Net Assets	(1,182,632)	2,600,184
Beginning Net Assets	13,459,396	10,859,212
Ending Net Assets	\$ 12,276,764	\$ 13,459,396
Change in Net Assets by Asset Class		
Increase (Decrease) in Net Assets Without Restrictions	\$ (621,928)	\$ 815,516
Increase (Decrease) in Net Assets With Restrictions	(560,704)	1,784,668
	\$ (1,182,632)	\$ 2,600,184

