



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, 2024 and 2023, 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 28, 2024



Defiance Area Foundation, Inc.

Statements of Financial Position
June 30, 2024 and 2023
(See Accountant's Compilation Report)

	<u>2024</u>	<u>2023</u>
Assets		
Current Assets		
Cash	\$ 269,434	\$ 83,338
Investments - Marketable Securities, at Market	<u>16,095,566</u>	<u>14,314,248</u>
Total Current Assets	<u>16,365,000</u>	<u>14,397,586</u>
Property and Equipment		
Net of Accumulated Depreciation	<u>2,225</u>	<u>2,644</u>
Other Assets		
Right-of-Use Asset	7,640	14,992
Pledge Receivable	7,000	8,000
Deposits	<u>600</u>	<u>600</u>
Total Other Assets	<u>15,240</u>	<u>23,592</u>
Total Assets	<u><u>\$ 16,382,465</u></u>	<u><u>\$ 14,423,822</u></u>
Liabilities and Net Assets		
Current Liabilities		
Current Portion of Deferred Gift Annuity Payable	\$ 2,962	\$ 2,819
Current Portion of Operating Lease Liability	7,640	7,352
Grants Payable	47,000	26,750
Accounts Payable and Payroll Taxes Payable	<u>4,945</u>	<u>3,448</u>
Total Current Liabilities	62,547	40,369
Other Liabilities		
Project Fund Payable	645,071	702,536
Long Term Portion Operating Lease Liability	-	7,640
Long Term Portion Deferred Gift Annuity Payable	<u>99,630</u>	<u>102,592</u>
Total Liabilities	<u>807,248</u>	<u>853,137</u>
Net Assets		
Without Donor Restrictions	4,843,942	4,461,942
With Donor Restrictions	<u>10,731,275</u>	<u>9,108,743</u>
Total Net Assets	<u>15,575,217</u>	<u>13,570,685</u>
Total Liabilities and Net Assets	<u><u>\$ 16,382,465</u></u>	<u><u>\$ 14,423,822</u></u>



Defiance Area Foundation, Inc.
 Statements of Activities and Changes in Net Assets
 For the Years Ended June 30, 2024 and 2023
 (See Accountant's Compilation Report)

	2024	2023
Revenue		
Contributions of Cash and Other Financial Assets	\$ 1,232,409	\$ 1,527,289
Contributions of Nonfinancial Assets	36,697	32,134
Interest and Dividend Income	295,593	303,224
Net Unrealized Gain on Investments	509,304	578,615
Net Realized Gain on Sale of Investments	1,079,374	71,985
Investment Management Fee	(93,372)	(88,979)
Administrative Fee on Project Funds	7,633	3,421
Miscellaneous Income	149	995
Pass Through Income	3,800	5,235
	3,071,587	2,433,919
Expenses - Program, Administrative and Fundraising		
Salaries and Payroll Taxes	122,493	104,782
Other Operating Expenses	63,591	63,980
Total Expenses - Program, Administrative and Fundraising	186,084	168,762
Revenue Less Expenses Before Depreciation and Grants	2,885,503	2,265,157
Depreciation Expense	419	601
Revenue Less Expenses Before Grants	2,885,084	2,264,556
Grants Awarded		
General Grants	879,552	967,975
Pass Through Grants	1,000	2,660
Total Grants Awarded	880,552	970,635
Increase in Net Assets	2,004,532	1,293,921
Beginning Net Assets	13,570,685	12,276,764
Ending Net Assets	\$ 15,575,217	\$ 13,570,685
Change in Net Assets by Asset Class		
Increase in Net Assets With Restrictions	\$ 382,000	\$ 90,822
Increase in Net Assets With Donor Restrictions	1,622,532	1,203,099
Increase in Net Assets	\$ 2,004,532	\$ 1,293,921

