

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.

Defiance, Ohio

August 28, 2024

419-445-2000

Shultz Huber ! associates, Inc.

Defiance Area Foundation, Inc.

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

Assets Current Assets Cash \$ 269,434 \$ 83,338 Investments - Marketable Securities, at Market 16,365,000 14,397,586 Property and Equipment Net of Accumulated Depreciation 2,225 2,644 Other Assets Right-of-Use Asset 7,640 14,992 Pledge Receivable 7,000 8,000 Deposits 600 600 Total Other Assets 15,240 23,592 Total Assets 15,240 23,592 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 4,945 3,448 Total Current Liabilities Project Fund Payable 645,071 702,536 Long Term Portion Operating Lease Liability - 7,640 Long Term Portion Deferred Gift Annuity Payable 99,630 102,592 <th></th> <th>2024</th> <th>2023</th>		2024	2023
Current Assets \$ 269,434 \$ 83,338 Investments - Marketable Securities, at Market 16,095,566 14,314,248 Total Current Assets 16,365,000 14,397,586 Property and Equipment Net of Accumulated Depreciation 2,225 2,644 Other Assets Right-of-Use Asset 7,640 14,992 Pledge Receivable 7,000 8,000 Deposits 600 600 Total Other Assets 15,240 23,592 Total Assets 15,340 23,592 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 4,945 3,448 Total Current Liabilities 62,547 40,369 Other Liabilities Project Fund Payable 645,071 7,640 Long Term Portion Operating Lease Liability - 7,640 Long Term Portion Operating Lease Liability	Assets		
Investments - Marketable Securities, at Market 16,095,566 14,314,248 Total Current Assets 16,365,000 14,397,586 Property and Equipment Net of Accumulated Depreciation 2,225 2,644 Other Assets			
Total Current Assets 16,365,000 14,397,586 Property and Equipment Net of Accumulated Depreciation 2,225 2,644 Other Assets 7,640 14,992 Right-of-Use Asset 7,640 14,992 Pledge Receivable 7,000 8,000 Deposits 600 600 Total Other Assets 15,240 23,592 Liabilities and Net Assets 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 4,945 3,448 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 Operating Lease Liability - 7,640 Long Term Portion Operating Lease Liability - 7,640 Long Term Portion Operating Lease Liability - <th>Cash</th> <th>\$ 269,434</th> <th>\$ 83,338</th>	Cash	\$ 269,434	\$ 83,338
Property and Equipment Net of Accumulated Depreciation 2,225 2,644 Other Assets Right-of-Use Asset 7,640 14,992 Pledge Receivable 7,000 8,000 Deposits 600 600 Total Other Assets 15,240 23,592 Liabilities and Net Assets Liabilities and Net Assets Current Portion of Deferred Gift Annuity Payable \$ 2,962 \$ 2,819 Current Portion of Operating Lease Liability 7,640 7,352 Grants Payable and Payroll Taxes Payable 47,000 26,750 Accounts Payable and Payroll Taxes Payable 4,945 3,448 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 99,630 102,592 Total Liabilities 807,248 853,137 Net Assets With Donor Restrictions 4,843,942 4,461,942	Investments - Marketable Securities, at Market	16,095,566	14,314,248
Net of Accumulated Depreciation 2,225 2,644 Other Assets Right-of-Use Asset 7,640 14,992 Pledge Receivable 7,000 8,000 Deposits 600 600 Total Other Assets 15,240 23,592 Total Assets \$ 16,382,465 \$ 14,423,822 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 4,945 3,448 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 99,630 102,592 Total Liabilities 807,248 853,137 Net Assets <th>Total Current Assets</th> <th>16,365,000</th> <th>14,397,586</th>	Total Current Assets	16,365,000	14,397,586
Net of Accumulated Depreciation 2,225 2,644 Other Assets Right-of-Use Asset 7,640 14,992 Pledge Receivable 7,000 8,000 Deposits 600 600 Total Other Assets 15,240 23,592 Total Assets \$ 16,382,465 \$ 14,423,822 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 4,945 3,448 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 99,630 102,592 Total Liabilities 807,248 853,137 Net Assets <th>Property and Equipment</th> <td></td> <td></td>	Property and Equipment		
Right-of-Use Asset 7,640 14,992 Pledge Receivable Deposits 7,000 8,000 Deposits 600 600 Total Other Assets 15,240 23,592 Total Assets \$ 15,246 \$ 23,592 Liabilities and Net Assets Current Liabilities Current Portion of Deferred Gift Annuity Payable Current Portion of Operating Lease Liability 7,640 7,352 Grants Payable Accounts Payable and Payroll Taxes Payable 47,000 26,750 Accounts Payable and Payroll Taxes Payable 62,547 40,369 Other Liabilities Project Fund Payable Lease Liability Long Term Portion Operating Lease Liability Payable Payable Popida 102,592 7,640 Long Term Portion Deferred Gift Annuity Payable Popida 102,592 807,248 853,137 Net Assets Without Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743		2,225	2,644
Pledge Receivable Deposits 7,000 600 8,000 600 Total Other Assets 15,240 23,592 Liabilities and Net Assets Liabilities and Net Assets Current Liabilities Current Portion of Deferred Gift Annuity Payable Current Portion of Operating Lease Liability \$ 2,962 7,640 \$ 2,819 Current Portion of Operating Lease Liability 7,640 7,352 Grants Payable 47,000 26,750 Accounts Payable and Payroll Taxes Payable 4,945 3,448 Total Current Liabilities 62,547 40,369 Other Liabilities 7,640 7,62536 Long Term Portion Operating Lease Liability - 7,640 Long Term Portion Deferred Gift Annuity Payable 99,630 102,592 Total Liabilities 807,248 853,137 Net Assets Without Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685	Other Assets		
Deposits 600 600 Total Other Assets 15,240 23,592 Liabilities and Net Assets Current Liabilities Current Portion of Deferred Gift Annuity Payable Current Portion of Operating Lease Liability \$ 2,962 \$ 2,819 Current Portion of Operating Lease Liability 7,640 7,352 Grants Payable Accounts Payable and Payroll Taxes Payable 47,000 26,750 Accounts Payable and Payroll Taxes Payable 4,945 3,448 Other Liabilities Project Fund Payable Long Term Portion Operating Lease Liability Long Term Portion Operating Lease Liability Payable - 7,640 7,640 Long Term Portion Deferred Gift Annuity Payable 99,630 102,592 Total Liabilities 807,248 853,137 Net Assets Without Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685	Right-of-Use Asset	7,640	14,992
Total Other Assets 15,240 23,592 Liabilities and Net Assets Current Liabilities Current Portion of Deferred Gift Annuity Payable Current Portion of Operating Lease Liability \$ 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 4,945 3,448 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 99,630 102,592 Total Liabilities 807,248 853,137 Net Assets Without Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685	Pledge Receivable	· · · · · · · · · · · · · · · · · · ·	8,000
Liabilities and Net Assets \$ 16,382,465 \$ 14,423,822	Deposits	600	600
Liabilities and Net Assets Current Liabilities Current Portion of Deferred Gift Annuity Payable Current Portion of Operating Lease Liability 7,640 7,352 \$ 2,962 7,504 \$ 2,819 7,352 Grants Payable Accounts Payable Accounts Payable and Payroll Taxes Payable 44,000 26,750 Accounts Payable and Payroll Taxes Payable 4,945 3,448 \$ 3,448 Total Current Liabilities \$ 62,547 40,369 Other Liabilities \$ 702,536 Long Term Portion Operating Lease Liability - 7,640 Long Term Portion Deferred Gift Annuity Payable 99,630 102,592 Total Liabilities \$ 807,248 853,137 Net Assets \$ 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets \$ 15,575,217 13,570,685	Total Other Assets	15,240	23,592
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 4,945 3,448 Total Current Liabilities 62,547 40,369 Other Liabilities 807,248 702,536 Long Term Portion Operating Lease Liability - 7,640 Long Term Portion Deferred Gift Annuity Payable 99,630 102,592 Total Liabilities 807,248 853,137 Net Assets Without Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685	Total Assets	\$ 16,382,465	\$ 14,423,822
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 4,945 3,448 Total Current Liabilities 62,547 40,369 Other Liabilities 807,248 702,536 Long Term Portion Operating Lease Liability - 7,640 Long Term Portion Deferred Gift Annuity Payable 99,630 102,592 Total Liabilities 807,248 853,137 Net Assets Without Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685	Liabilities and Net Assets		
Current Portion of Operating Lease Liability 7,640 7,352 Grants Payable 47,000 26,750 Accounts Payable and Payroll Taxes Payable 4,945 3,448 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 99,630 102,592 Total Liabilities 807,248 853,137 Net Assets Without Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685			
Grants Payable 47,000 26,750 Accounts Payable and Payroll Taxes Payable 4,945 3,448 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 99,630 102,592 Total Liabilities 807,248 853,137 Net Assets Without Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685	Current Portion of Deferred Gift Annuity Payable	\$ 2,962	\$ 2,819
Accounts Payable and Payroll Taxes Payable 4,945 3,448 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 99,630 102,592 Total Liabilities 807,248 853,137 Net Assets 4,843,942 4,461,942 With Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685	Current Portion of Operating Lease Liability	7,640	7,352
Total Current Liabilities 62,547 40,369 Other Liabilities Project Fund Payable Long Term Portion Operating Lease Liability - 7,640 Long Term Portion Deferred Gift Annuity Payable 99,630 102,592 Total Liabilities 807,248 853,137 Net Assets Without Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685	Grants Payable	47,000	26,750
Other Liabilities Project Fund Payable 645,071 702,536 Long Term Portion Operating Lease Liability - 7,640 Long Term Portion Deferred Gift Annuity Payable 99,630 102,592 Total Liabilities 807,248 853,137 Net Assets Without Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685	Accounts Payable and Payroll Taxes Payable	4,945	3,448
Project Fund Payable 645,071 702,536 Long Term Portion Operating Lease Liability - 7,640 Long Term Portion Deferred Gift Annuity Payable 99,630 102,592 Total Liabilities 807,248 853,137 Net Assets Without Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685	Total Current Liabilities	62,547	40,369
Long Term Portion Operating Lease Liability - 7,640 Long Term Portion Deferred Gift Annuity Payable 99,630 102,592 Total Liabilities 807,248 853,137 Net Assets Without Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685	Other Liabilities		
Long Term Portion Deferred Gift Annuity Payable 99,630 102,592 Total Liabilities 807,248 853,137 Net Assets Without Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685	Project Fund Payable	645,071	702,536
Total Liabilities 807,248 853,137 Net Assets Without Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685	Long Term Portion Operating Lease Liability	-	7,640
Net Assets 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685	Long Term Portion Deferred Gift Annuity Payable	99,630	102,592
Without Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685	Total Liabilities	807,248	853,137
Without Donor Restrictions 4,843,942 4,461,942 With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685	Net Assets		
With Donor Restrictions 10,731,275 9,108,743 Total Net Assets 15,575,217 13,570,685		4,843,942	4,461,942
	With Donor Restrictions		
Total Liabilities and Net Assets \$ 16,382,465 \$ 14,423,822	Total Net Assets	15,575,217	13,570,685
	Total Liabilities and Net Assets	\$ 16,382,465	\$ 14,423,822



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
Total Net Revenue	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

