



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, 2023 and 2022, 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, 2023



Defiance Area Foundation, Inc.

Statements of Financial Position
June 30, 2023 and 2022
(See Accountant's Compilation Report)

	<u>2023</u>	<u>2022</u>
Assets		
Current Assets		
Cash	\$ 83,338	\$ 498,247
Investments - Marketable Securities, at Market	<u>14,314,248</u>	<u>11,940,002</u>
Total Current Assets	<u>14,397,586</u>	<u>12,438,249</u>
Property and Equipment		
Net of Accumulated Depreciation	<u>2,644</u>	<u>3,244</u>
Other Assets		
Right-of-Use Asset	14,992	-
Pledge Receivable	8,000	9,000
Deposits	<u>600</u>	<u>600</u>
Total Other Assets	<u>23,592</u>	<u>9,600</u>
Total Assets	<u><u>\$ 14,423,822</u></u>	<u><u>\$ 12,451,093</u></u>
Liabilities and Net Assets		
Current Liabilities		
Current Portion of Deferred Gift Annuity Payable	\$ 2,819	\$ 2,682
Current Portion of Operating Lease Liability	7,352	-
Grants Payable	26,750	63,750
Accounts Payable and Payroll Taxes Payable	<u>3,448</u>	<u>2,486</u>
Total Current Liabilities	40,369	68,918
Other Liabilities		
Project Fund Payable	702,536	-
Long Term Portion Operating Lease Liability	7,640	-
Long Term Portion Deferred Gift Annuity Payable	<u>102,592</u>	<u>105,411</u>
Total Liabilities	<u>853,137</u>	<u>174,329</u>
Net Assets		
Without Donor Restrictions	4,461,942	4,371,120
With Donor Restrictions	<u>9,108,743</u>	<u>7,905,644</u>
Total Net Assets	<u>13,570,685</u>	<u>12,276,764</u>
Total Liabilities and Net Assets	<u><u>\$ 14,423,822</u></u>	<u><u>\$ 12,451,093</u></u>



Defiance Area Foundation, Inc.
 Statements of Activities and Changes in Net Assets
 For the Years Ended June 30, 2023 and 2022
 (See Accountant's Compilation Report)

	2023	2022
Revenue		
Contributions of Cash and Other Financial Assets	\$ 1,527,289	\$ 1,160,763
Contributions of Nonfinancial Assets	32,134	28,931
Interest and Dividend Income	303,224	372,534
Net Unrealized Gain (Loss) on Investments	578,615	(2,147,482)
Net Realized Gain on Sale of Investments	71,985	274,531
Investment Management Fee	(88,979)	(106,873)
Administrative Fee on Project Funds	3,421	-
Miscellaneous Income	995	841
Pass Through Income	5,235	3,050
	2,433,919	(413,705)
Expenses - Program, Administrative and Fundraising		
Salaries and Payroll Taxes	104,782	95,959
Other Operating Expenses	63,980	51,729
Total Expenses - Program, Administrative and Fundraising	168,762	147,688
Revenue Less Expenses Before Depreciation and Grants	2,265,157	(561,393)
Depreciation Expense	601	627
Revenue Less Expenses Before Grants	2,264,556	(562,020)
Grants Awarded		
General Grants	967,975	620,612
Pass Through Grants	2,660	-
Total Grants Awarded	970,635	620,612
Increase (Decrease) in Net Assets	1,293,921	(1,182,632)
Beginning Net Assets	12,276,764	13,459,396
Ending Net Assets	\$ 13,570,685	\$ 12,276,764
Change in Net Assets by Asset Class		
Increase (Decrease) in Net Assets Without Restrictions	\$ 90,822	\$ (621,928)
Increase (Decrease) in Net Assets With Restrictions	1,203,099	(560,704)
Increase (Decrease) in Net Assets	\$ 1,293,921	\$ (1,182,632)

