Dow Jones News Fund, Inc.
Financial Statements
For The Years Ended
December 31, 2023 and 2022

Dow Jones News Fund, Inc.
Years Ended December 31, 2023 and 2022

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Independent Auditors' Report

To the Board of Directors of Dow Jones News Fund, Inc.
4300 Route 1 North
Monmouth Junction, NJ 08852

Opinion

We have audited the accompanying financial statements of Dow Jones News Fund, Inc. (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets – cash basis as of December 31, 2023 and 2022, and the related statements of support, expenses and changes in net assets – cash basis, and functional expenses – cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of Dow Jones News Fund, Inc. as of December 31, 2023, and the support, expenses and changes in its net assets for the year then ended in accordance with the cash basis of accounting as described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Dow Jones News Fund, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 2; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Dow Jones News Fund, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Dow Jones News Fund, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

February 20, 2024

Dow Jones News Fund, Inc.
Statements of Assets, Liabilities, and Net Assets - Cash Basis
As of December 31, 2023 and 2022

	2023	2022
Assets		
Current Assets		
Cash and cash equivalents	$ 479,779	$ 590,222
Total Assets	$ 479,779	$ 590,222
Net Assets		
Without Donor Restrictions	$ 451,168	$ 546,301
With Donor Restrictions	28,611	43,921
Total Net Assets	$ 479,779	$ 590,222

Dow Jones News Fund, Inc.
Statements of Support, Expenses and Changes in Net Assets - Cash Basis
Years Ended December 31, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Other Revenue						
Contributions and Grants	$ 405,117	$ 873	$ 405,990	$ 425,807	$ 43,921	$ 469,728
Intern Training Program Fees	112,000	-	112,000	122,500	-	122,500
Book Royalties	2,811	-	2,811	10,847	-	10,847
Miscellaneous Revenue	2,818	-	2,818	-	-	-
	522,746	873	523,619	559,154	43,921	603,075
Net Assets Released From Restriction						
Satisfaction of program restrictions	16,183	(16,183)	-	11,519	(11,519)	-
Total Revenues, Gains and Other Support	538,929	(15,310)	523,619	570,673	32,402	603,075
Expenses						
Program services	597,666	-	597,666	487,034	-	487,034
Management and general	36,396	-	36,396	28,726	-	28,726
Total Expenses	634,062	-	634,062	515,760	-	515,760
Change in Net Assets For The Year	(95,133)	(15,310)	(110,443)	54,913	32,402	87,315
Net Assets, Beginning of Year	546,301	43,921	590,222	491,388	11,519	502,907
Net Assets, End of Year	$ 451,168	$ 28,611	$ 479,779	$ 546,301	$ 43,921	$ 590,222

The accompanying notes are an integral part of these financial statements

Dow Jones News Fund, Inc.
Statements of Functional Expenses - Cash Basis
Years Ended December 31, 2023 and 2022

	2023			2022		
	Program Services	Management and General	Total	Program Services	Management and General	Total
High School Teacher Programs:						
High School Teacher Awards	$ 10,000	$ -	$ 10,000	$ 10,000	$ -	$ 10,000
Total High School Teacher Programs	10,000	-	10,000	10,000	-	10,000
High School Student Programs:						
Journalism Workshops	50,000	-	50,000	67,000	-	67,000
Writing Competition Scholarships	6,000	-	6,000	7,500	-	7,500
Total High School Student Programs	56,000	-	56,000	74,500	-	74,500
College Faculty and Student Programs:						
Intern Scholarships	91,000	-	91,000	112,500	-	112,500
Intern Training Center and Travel Expenses	318,768	-	318,768	245,981	-	245,981
Faculty Training Program Expenses	37,359	-	37,359	16,000	-	16,000
Intern Financial Assistance Expenses	13,251	-	13,251	21,475	-	21,475
Total College Faculty and Student Programs:	460,378	-	460,378	395,956	-	395,956
Career-Level Programs	71,288	-	71,288	6,578	-	6,578
Travel, Meetings and Conference Expenses	-	13,698	13,698	-	10,386	10,386
Auditing and Accounting Services	-	20,820	20,820	-	12,250	12,250
Bank and Credit Card Fees	-	973	973	-	3,560	3,560
Consulting	-	615	615	-	2,265	2,265
Postage	-	290	290	-	265	265
	-	36,396	36,396	-	28,726	28,726
Total Functional Expenses	$ 597,666	$ 36,396	$ 634,062	$ 487,034	$ 28,726	$ 515,760

The accompanying notes are an integral part of these financial statements

Dow Jones News Fund, Inc.
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

1. Organization and Basis of Presentation

Dow Jones News Fund, Inc. (the "Organization"), is a nonprofit corporation, organized on December 24, 1958 in the state of Delaware. The Organization is dedicated to the encouragement and education of high school and college students interested in pursuing careers in journalism.

The Organization accomplishes its mission by sponsoring internship programs for qualifying students in data journalism, digital media, business reporting, and multiplatform editing. The Organization also sponsors writing competitions, teacher-of-the-year and distinguished adviser awards, and workshops for college faculty, high school students and professionals new to the field of journalism. As an additional aid to students and faculty, the Organization publishes journalism career and education information.

The Organization's support comes primarily from the Dow Jones Foundation and intern training fees from participating news organizations.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements present results on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). The following are the significant differences from those accounting principles:

1. Under the cash basis of accounting, revenues and contributions are recognized when they are received and expenditures are recognized when they are paid. Under GAAP, revenue and contributions are recognized when they are earned and expenditures are recognized when they are incurred.

2. Under the cash basis of accounting, in-kind donations are not recognized as contributions, whereas under GAAP, in-kind donations are reported as contributions. The Organization receives significant in-kind donations from Dow Jones and Company, including the salaries and employment costs of three full-time dedicated employees, and other overhead expenses including rent, utilities, office supplies, and employee travel costs. These non-cash donations are not recognized as contributions and the expenses are not recognized as expenses under the cash basis of accounting.

Classification of Net Assets

The Organization is a nonprofit entity and, as such, follows the specialized accounting and reporting principles for nonprofit organizations. The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions – Net assets not subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that expire by the passage of time or can be fulfilled or removed by actions pursuant to the stipulations. They include gifts restricted by donors for specific programs and other operating purposes.

2. Summary of Significant Accounting Policies, continued

Use of Estimates

The preparation of financial statements in conformity with the cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Contributions

Contributions are recorded as revenue at the time of receipt. Promises to give, both unconditional and conditional, are not recorded as revenue until the funds are received.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donations. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Support, Expenses and Changes in Net Assets – Cash Basis as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting periods are reported as without donor restriction support.

Contributions received are measured at their fair values and reported as an increase in net assets.

Cash and Cash Equivalents

The Organization considers all highly liquid investments purchased with maturities of three months or less to be cash equivalents.

Concentrations

The Organization maintains cash in a checking account with a federally insured bank. At times, the balance in this account may be in excess of the federally insured limit of up to $250,000. The amount in excess of the insured limit at December 31, 2023 and 2022 was $202,652 and $374,027, respectively.

The Organization receives several large grants each year which make up a significant portion of its contribution and grant revenue. During the year ended December 31, 2023, the Organization received 85% of its contributions and grants from three donors. During the year ended December 31, 2022, the Organization received 85% of its contributions and grants from two donors.

Income Taxes

The Organization is exempt from federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code and exempt from state income taxes. The Organization had no unrelated business income during the years ended December 31, 2023 and 2022.

The Organization has evaluated its tax positions and believes all are sustainable upon examination. The Organization's informational returns (990-PF) are generally subject to examination for three years after the later of the due date or date of filing.

2. Summary of Significant Accounting Policies, continued

Expenses

The Organization allocates expenses among its program and administrative services. Expenses that can be identified with a specific program or administrative service are charged directly. Other expenses that are common to several functions are allocated based on various statistical bases. The administrative expenses include costs related to administrative functions.

3. Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of the date of the statement of assets, liabilities and net assets – cash basis, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of that date. The following table reflects the Organization's financial assets (cash and cash equivalents) as of December 31, 2023 and 2022, reduced by amounts not available for general expenditures within one year.

	2023	2022
Financial assets at year-end	$ 479,779	$ 590,222
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed restrictions	(28,611)	(43,921)
Financial assets available to meet cash needs for general expenditure within one year	$ 451,168	$ 546,301

As part of the Organization's liquidity management plan, cash in excess of daily requirements is maintained in the checking account for availability to cover expenses. Management continuously monitors support received in order to properly budget expenses and avoid an operating deficit. The Organization maintains a surplus to ensure that unanticipated expenses are covered.

4. Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of funds designated for the following specific operating purposes as of December 31, 2023 and 2022:

Subject to expenditure for specific purpose	2023	2022
Nature of restrictions:		
Richard J. Levine Award Fund	$ 27,738	$ 33,444
Intern Assistance Fund	873	10,477
Total net assets with donor restrictions	$ 28,611	$ 43,921

The Organization maintained one cash account which is comprised of all net assets with and without donor restrictions during the years ended December 31, 2023 and 2022.

5. Related Party Transactions

Dow Jones & Company (the "Company"), a for-profit corporation, is the Organization's primary benefactor. The Company provides the bulk of the Organization's financial support, paying for most of the Organization's overhead costs including payroll and employee benefits, rent, office expenses, and employee travel. It also makes contributions indirectly through the Dow Jones Foundation, for which it is also the primary benefactor. The Organization has an arms-length relationship with the Company regarding its college internship program. Each year, the Organization places interns with Company-owned news organizations and charges those news organizations its standard intern training fee. The Organization treats these transactions in the same way it treats similar transactions with unrelated news organizations, and at the same rate.

6. Subsequent Events

The Organization has evaluated subsequent events through February 20, 2024, which is the date the financial statements were available to be issued.