



ANGEL FLIGHT CENTRAL, INC.

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2023 and 2022

Accounting Solutions Group, LLC
816-646-9502

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ANGEL FLIGHT CENTRAL, INC.

Table of Contents

Independent Auditor's Report	1 – 2
Financial Statements	
Statements of Financial Position.....	3
Statement of Activities, March 31, 2023	4
Statement of Activities, March 31, 2022	5
Statement of Functional Expenses, March 31, 2023.....	6
Statement of Functional Expenses, March 31, 2022.....	7
Statements of Cash Flows.....	8
Notes to the Financial Statements.....	9 – 16



INDEPENDENT AUDITOR’S REPORT

To the Board of Directors
Angel Flight Central, Inc.
Kansas City, Missouri

Opinion

We have audited the accompanying financial statements of Angel Flight Central, Inc. (a nonprofit organization), which comprise the statements of net position as of March 31, 2023 and 2022, and the related statements of activities, functional expenses and cash flows 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 financial position of Angel Flight Central, Inc. as of March 31, 2023 and 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Angel Flight Central, 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.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Angel Flight Central, Inc. ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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, including omissions, 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.

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 Angel Flight Central, Inc. 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 Angel Flight Central, Inc. ability to continue as a going concern for a reasonable period of time.

Accounting Solutions Group, LLC

Accounting Solutions Group, LLC

December 15, 2023
Gladstone, Missouri

ANGEL FLIGHT CENTRAL, INC.
STATEMENTS OF FINANCIAL POSITION
March 31, 2023 and 2022

	2023	2022
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,079,796	\$ 994,310
Greater Kansas City Community Foundation Fund	914,203	862,126
Other Investments	7,711	7,711
Accounts Receivable	-	-
Prepaid Expenses	6,269	7,207
Total Current Assets	2,007,979	1,871,354
Property and Equipment		
Office Equipment	62,619	62,619
Software	4,708	4,708
Total Property and Equipment	67,327	67,327
Less Accumulated Depreciation	(67,327)	(67,327)
Total Property and Equipment, Net	-	-
Total Assets	\$ 2,007,979	\$ 1,871,354
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 2,327	\$ -
Payroll Liabilities	-	-
Total Current Liabilities	2,327	-
Net Assets		
Without Donor Restrictions	2,005,652	1,871,354
With Donor Restrictions	-	-
Total Net Assets	2,005,652	1,871,354
Total Liabilities and Net Assets	\$ 2,007,979	\$ 1,871,354

The accompanying notes are an integral part of these financial statements.

ANGEL FLIGHT CENTRAL, INC.
STATEMENT OF ACTIVITIES
For the Year Ended March 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions	\$ 231,792	\$ -	\$ 231,792
Donated Air Transportation	1,512,596	-	1,512,596
Donated Goods & Volunteer Services	177,902	-	177,902
Donated Rent	49,972	-	49,972
Other Investment Income	(31,190)	-	(31,190)
Other Income	-	-	-
Total Revenue and Support	<u>1,941,072</u>	<u>-</u>	<u>1,941,072</u>
Fundraising - Major Events			
Wine Flight	404,692	-	404,692
Boulevard Brewing	27,421	-	27,421
Less Event Expenses	<u>(92,394)</u>	<u>-</u>	<u>(92,394)</u>
Total Fundraising - Event Income	<u>339,719</u>	<u>-</u>	<u>339,719</u>
Total Revenue and Support	2,280,791	-	2,280,791
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue and Support and Net Assets Released from Restrictions	2,280,791	-	2,280,791
EXPENSES			
Program Services			
Missions (Flights)	1,892,738	-	1,892,738
Public Education	113,977	-	113,977
National Collaborations	<u>13,698</u>	<u>-</u>	<u>13,698</u>
Total Program Services	2,020,413	-	2,020,413
Support Services			
Fundraising	50,888	-	50,888
Management and General	<u>75,192</u>	<u>-</u>	<u>75,192</u>
Total Support Services	<u>126,080</u>	<u>-</u>	<u>126,080</u>
Total Expenses	<u>2,146,493</u>	<u>-</u>	<u>2,146,493</u>
Change in Net Assets	134,298	-	134,298
Net Assets, Beginning of Year	<u>1,871,354</u>	<u>-</u>	<u>1,871,354</u>
Net Assets, End of Year	<u>\$ 2,005,652</u>	<u>\$ -</u>	<u>\$ 2,005,652</u>

The accompanying notes are an integral part of these financial statements.

ANGEL FLIGHT CENTRAL, INC.
STATEMENT OF ACTIVITIES
For the Year Ended March 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions	\$ 242,413	\$ -	\$ 242,413
Donated Air Transportation	1,757,066	-	1,757,066
Donated Goods & Volunteer Services	183,669	-	183,669
Donated Rent	49,972	-	49,972
Other Investment Income	3,316	-	3,316
Other Income	990	-	990
Total Revenue and Support	<u>2,237,426</u>	<u>-</u>	<u>2,237,426</u>
Fundraising - Major Events			
Wine Flight	296,430	-	296,430
Boulevard Brewing	13,125	-	13,125
Skybound Event	7,558	-	7,558
Raffle Event	3,812	-	3,812
Less Event Expenses	(102,665)	-	(102,665)
Total Fundraising - Event Income	<u>218,260</u>	<u>-</u>	<u>218,260</u>
Total Revenue and Support	2,455,686	-	2,455,686
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue and Support and Net Assets Released from Restrictions	2,455,686	-	2,455,686
EXPENSES			
Program Services			
Missions (Flights)	2,077,810	-	2,077,810
Public Education	112,103	-	112,103
National Collaborations	12,581	-	12,581
Total Program Services	<u>2,202,494</u>	<u>-</u>	<u>2,202,494</u>
Support Services			
Fundraising	46,783	-	46,783
Management and General	61,366	-	61,366
Total Support Services	<u>108,149</u>	<u>-</u>	<u>108,149</u>
Total Expenses	<u>2,310,643</u>	<u>-</u>	<u>2,310,643</u>
Change in Net Assets	145,043	-	145,043
Net Assets, Beginning of Year	<u>1,726,311</u>	<u>-</u>	<u>1,726,311</u>
Net Assets, End of Year	<u>\$ 1,871,354</u>	<u>\$ -</u>	<u>\$ 1,871,354</u>

The accompanying notes are an integral part of these financial statements.

ANGEL FLIGHT CENTRAL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended March 31, 2023

	Program Services			Support Services			
	Missions (Flights)	Public Education	National Collabo- rations	Total Program Services	Fund- raising	Manage- ment and General	
In Kind Transportaion & Pilot Service	\$ 1,512,532	\$ -	\$ -	\$ 1,512,532	\$ -	\$ -	\$ 1,512,532
In Kind Goods & Volunteer Services	168,138	-	-	168,138	-	9,764	177,902
In Kind Rent	<u>22,787</u>	<u>13,517</u>	<u>1,674</u>	<u>37,978</u>	<u>5,997</u>	<u>5,997</u>	<u>49,972</u>
Total In Kind Expense	<u>1,703,457</u>	<u>13,517</u>	<u>1,674</u>	<u>1,718,648</u>	<u>5,997</u>	<u>15,761</u>	<u>1,740,406</u>
Salaries	122,821	54,895	8,785	186,501	30,274	20,948	237,723
Payroll Taxes	10,899	4,198	546	15,643	1,831	1,606	19,080
Employee Benefits and Training	4,738	2,608	393	7,739	1,289	3,193	12,221
Professional Fees	12,146	7,191	906	20,243	3,196	3,196	26,635
Telecommunications	8,136	4,817	607	13,560	2,141	2,141	17,842
Database and Internet	4,672	4,672	-	9,344	-	4,578	13,922
Insurance	5,765	-	-	5,765	-	8,308	14,073
Volunteer & Donor Recognition	69	11,979	-	12,048	976	-	13,024
Travel - Camp Flight	8,797	-	-	8,797	-	-	8,797
Rent	3,850	2,279	287	6,416	1,013	1,013	8,442
Office Supplies	5,186	-	-	5,186	-	2,798	7,984
Postage, Printing and Publicaactions	657	1,569	500	2,726	3,137	1,530	7,393
Investment Expense	-	-	-	-	-	6,637	6,637
Travel & Conferences	713	3,068	-	3,781	-	-	3,781
Entertainment & Catering	-	1,884	-	1,884	1,000	267	3,151
Bank Credit Card Fees	26	-	-	26	34	1,353	1,413
Dues and Subscriptions	400	248	-	648	-	669	1,317
Advertising/Promotional	321	850	-	1,171	-	-	1,171
Miscellaneous	<u>85</u>	<u>202</u>	<u>-</u>	<u>287</u>	<u>-</u>	<u>1,194</u>	<u>1,481</u>
Total Salaries and Operational Expenses	<u>189,281</u>	<u>100,460</u>	<u>12,024</u>	<u>301,765</u>	<u>44,891</u>	<u>59,431</u>	<u>406,087</u>
Total Expenses	<u>\$ 1,892,738</u>	<u>\$ 113,977</u>	<u>\$ 13,698</u>	<u>\$ 2,020,413</u>	<u>\$ 50,888</u>	<u>\$ 75,192</u>	<u>\$ 2,146,493</u>

The accompanying notes are an integral part of these financial statements.

ANGEL FLIGHT CENTRAL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended March 31, 2022

	Program Services			Support Services			
	Missions (Flights)	Public Education	National Collabo- rations	Total Program Services	Fund- raising	Manage- ment and General	
In Kind Transportaion & Pilot Service	\$ 1,757,066	\$ -	\$ -	\$ 1,757,066	\$ -	\$ -	\$ 1,757,066
In Kind Goods & Volunteer Services	174,881	7,177	88	182,146	1,523	-	183,669
In Kind Rent	22,787	13,517	1,674	37,978	5,997	5,997	49,972
Total In Kind Expense	<u>1,954,734</u>	<u>20,694</u>	<u>1,762</u>	<u>1,977,190</u>	<u>7,520</u>	<u>5,997</u>	<u>1,990,707</u>
Salaries	77,952	77,769	9,199	164,920	32,545	30,092	227,557
Payroll Taxes	7,937	4,708	583	13,228	2,089	2,089	17,406
Employee Benefits and Training	864	537	355	1,756	442	1,023	3,221
Database and Internet	3,970	4,653	266	8,889	102	5,062	14,053
Rent	6,893	868	78	7,839	520	3,333	11,692
Office Supplies	696	39	3	738	207	78	1,023
Telecommunications	9,536	861	78	10,475	516	1,089	12,080
Professional Fees	4,945	850	78	5,873	470	1,076	7,419
Insurance	7,031	650	59	7,740	435	4,194	12,369
Bank Credit Card Fees	771	-	-	771	77	1,028	1,876
Postage, Printing and Publicactions	189	66	-	255	1,060	733	2,048
Investment Expense	-	-	-	-	-	4,826	4,826
Travel - Camp Flight	1,318	-	-	1,318	-	-	1,318
Dues and Subscriptions	974	336	120	1,430	69	383	1,882
Miscellaneous	-	72	-	72	731	363	1,166
Total Salaries and Operational Expenses	<u>123,076</u>	<u>91,409</u>	<u>10,819</u>	<u>225,304</u>	<u>39,263</u>	<u>55,369</u>	<u>319,936</u>
Total Expenses	<u>\$ 2,077,810</u>	<u>\$ 112,103</u>	<u>\$ 12,581</u>	<u>\$ 2,202,494</u>	<u>\$ 46,783</u>	<u>\$ 61,366</u>	<u>\$ 2,310,643</u>

The accompanying notes are an integral part of these financial statements.

ANGEL FLIGHT CENTRAL, INC.
STATEMENTS OF CASH FLOWS
For The Years Ended March 31, 2023 and 2022

	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES		
Change in Net Assets - Operations	\$ 134,298	\$ 145,043
Items not Providing (Requiring) Cash		
Depreciation	-	-
Changes in		
Accounts Receivable	-	-
Prepaid Expenses	938	(917)
Accounts Payable	2,327	-
Payroll Payable	-	-
Net Cash Provided (Used) by Operating Activities	137,563	144,126
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in Investment at		
Greater Kansas City Community Foundation	(52,077)	(355,305)
Other Investments	-	192
Net Cash Provided (Used) by Investing Activities	(52,077)	(355,113)
Net Increase (Decrease) in Cash	85,486	(210,987)
Cash and Cash Equivalents, Beginning of Year	994,310	1,205,297
Cash and Cash Equivalents, End of Year	\$ 1,079,796	\$ 994,310

The accompanying notes are an integral part of these financial statements.

ANGEL FLIGHT CENTRAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 1 – NATURE OF ACTIVITIES

Angel Flight Central, Inc. (the Organization) was incorporated as a not-for-profit corporation on January 25, 1995, in the State of Missouri. The Organization (formerly Wings over Mid-America) was organized to serve people in need by arranging charitable flights for access to healthcare and for other humanitarian purposes. The Organization arranges this service by matching qualified individuals in need with volunteer general aviation pilots or other transportation resources that fully donate the costs associated with the transportation.

The Organization is a member of Air Charity Network (formerly Angel Flight America) and the Air Care Alliance. Both are nationwide networks for charitable public benefit flying, shared resources and to assist passengers through linking passenger flights throughout the United States.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Organization uses the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when incurred. Pledges are recorded as revenue in the period the pledges are received. Expenditures for property and equipment are reflected as increases in assets and then depreciated.

Under accounting standards for not-for-profit organizations, net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Without Donor Restrictions Net Assets – Net assets that are not subject to donor-imposed stipulations.

With Donor Restrictions Net Assets – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, with donor restrictions net assets are reclassified to without donor restrictions net assets and reported in the Statement of Activities as net assets released from restrictions.

Donor-restricted contributions and investment income whose restrictions are met in the same reporting period as the contributions/income are received are recorded as additions to without donor restrictions net assets.

ANGEL FLIGHT CENTRAL, INC.
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
MARCH 31, 2023

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

With donor restrictions net assets includes net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes.

Cash Equivalents

For the purposes of the Statements of Cash Flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The Organization had no cash equivalents as of March 31, 2023 and 2022.

Investments

Investments in equity securities have a readily determinable fair value and all debt securities are carried at fair value. All other investments are valued at the lower of cost (or fair value at time of donation, if acquired by contribution) or market value. Investment income and gains that are initially restricted by donor stipulation and for which the restriction will be satisfied in the same year are included in unrestricted net assets. Other investment income, gains and losses are reflected in the Statement of Activities as unrestricted, temporarily restricted or permanently restricted based upon the existence and nature of any donor or legally imposed stipulations.

Property and Equipment

Property and equipment is carried at cost or, if donated, at the estimated fair value at the date of donation. Such donations are reported as unrestricted contributions unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

ANGEL FLIGHT CENTRAL, INC.
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
MARCH 31, 2023

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Depreciation on the property and equipment is provided on a straight-line basis over the estimated useful lives of the assets. Depreciation for 2023 was \$0 and \$0 in 2022.

Contributions

Gifts of cash or other assets received without donor stipulations are reported as without donor restrictions net assets. Gifts received with donor stipulations that limit their use are reported as with donor restrictions net assets. When a donor stipulated time restriction ends or purpose restriction is accomplished, with donor restrictions are reclassified to without donor restrictions net assets and reported in the Statement of Activities as net assets released from restrictions. Gifts having donor stipulations that are satisfied in the period the gift is received are reported as without donor restrictions net assets.

Donated Air Transportation

The valuation of donated air transportation is based on management's knowledge of market value of aircraft, fuel, maintenance, and pilot services. The Organization utilizes a database of operating costs for various airplanes, which is supplied by a vendor. Based upon flight time and the type of aircraft, cost estimates for individual flights are calculated.

Donated Rent and Other In-kind

The valuation of donated rent and other in-kind included in the financial statements is obtained from the donor based on similar services and goods provided to their customers.

Donated Materials and Services

The Organization recognizes contributions of services received if such services a) create or enhance nonfinancial assets or b) required specialized skills and are provided by individuals possessing those skills and would typically need to be purchased if not contributed. Donated services are recorded at the fair market of these services based upon the local market rate if the Organization were required to purchase these services.

ANGEL FLIGHT CENTRAL, INC.
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
MARCH 31, 2023

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Donated Materials and Services – Continued

The Organization receives services from volunteers who give their time to the Organization's Flight Coordination, Community Outreach Services and Fundraising. The majority of the time is recognized in the financial statements as it meets the criteria outlined above.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly certain costs have been allocated among the program and support services based on time studies or management's estimate of usage.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The Organization is exempt from State income tax under a similar provision of state law. As of March 31, 2023, no amounts have been recognized for uncertain income tax positions. The Organization's tax returns for the 2020 fiscal year and forward are subject to the usual review by the appropriate authorities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain items previously reported in the prior year financial statements have been reclassified to conform to the current financial statement presentation.

ANGEL FLIGHT CENTRAL, INC.
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
MARCH 31, 2023

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Subsequent Event

Subsequent events have been evaluated through December 15, 2023, which is the date the financial statements were issued.

NOTE 3 – WITH DONOR RESTRICTIONS NET ASSETS

This fund represents contributions or grants that have been received, but the associated expenses have not been incurred.

As of March 31, with donor restrictions net assets are available for the following purposes:

	2023	2022
Summer Camp Travel	\$ <u>0</u>	\$ <u>0</u>
	<u>\$ 0</u>	<u>\$ 0</u>

During the years ended March 31, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors as follows:

	2023	2022
Summer Camp Travel	\$ <u>0</u>	\$ <u>0</u>
	<u>\$ 0</u>	<u>\$ 0</u>

NOTE 4 – OPERATING LEASES

The Organization has entered into various operating lease agreements for office equipment and software. The minimum annual rental commitment at March 31, 2023, under the operating leases above is as follows:

2024	\$ 17,150
2025	\$ 3,125
2026	\$ 778
2027	\$ 0
2028	\$ 0

ANGEL FLIGHT CENTRAL, INC.
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
MARCH 31, 2023

NOTE 5 – DISCLOSURES ABOUT FAIR VALUE OF ASSETS AND LIABILITIES

ASC Topic 820, *Fair Value Measurements*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also specifies a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

- Level 1 Quoted prices in active markets for identical assets or liabilities.

- Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in active markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statement of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include highly liquid money market funds, U.S. Treasuries and exchange traded equities and mutual funds.

If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include fixed income securities and pooled investments. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying Statement of Financial Position measured at fair value on a recurring basis and level within the ASC Topic 820 fair value hierarchy in which the fair measurements fall at March 31, 2023 and March 31, 2022.

ANGEL FLIGHT CENTRAL, INC.
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
MARCH 31, 2023

**NOTE 5 – DISCLOSURES ABOUT FAIR VALUE OF ASSETS AND LIABILITIES –
CONTINUED**

		<u>Fair Value Measurements 2023</u>			
		Quoted Prices			
		In Active	Significant		
		Markets for	Other	Significant	
		Identical	Observable	Unobservable	
		Assets	Inputs	Inputs	
2023		(Level 1)	(Level 2)	(Level 3)	
<u>Fair Value</u>		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	
Pooled Money Market	\$ 44,613	\$ -	\$ 44,613	\$ -	
Fixed Income Fund	320,673	-	320,673	-	
Equity Pool	548,917	-	548,917	-	
	<u>\$ 914,203</u>	<u>\$ -</u>	<u>\$ 914,203</u>	<u>\$ -</u>	

		<u>Fair Value Measurements 2022</u>			
		Quoted Prices			
		In Active	Significant		
		Markets for	Other	Significant	
		Identical	Observable	Unobservable	
		Assets	Inputs	Inputs	
2022		(Level 1)	(Level 2)	(Level3)	
<u>Fair Value</u>		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level3)</u>	
Pooled Money Market	\$ 42,301	\$ -	\$ 42,301	\$ -	
Fixed Income Fund	293,621	-	293,621	-	
Equity Pool	526,204	-	526,204	-	
	<u>\$ 862,126</u>	<u>\$ -</u>	<u>\$ 862,126</u>	<u>\$ -</u>	

NOTE 6 – FINANCIAL RISK

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The organization believes it is not exposed to any significant financial risk. As of March 31, 2023 the amount in excess of federal insured limits was \$0. As of March 31, 2022 the amount was \$0.

ANGEL FLIGHT CENTRAL, INC.
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
MARCH 31, 2023

NOTE 7 – LIQUIDITY AND AVAILABILITY

The following table reflects the Organization’s financial assets as of March 31, 2023 and 2022, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of Board designations or donor imposed restrictions. The Organization receives significant contributions each year from donors, which are available to meet annual cash needs for general expenditures. The Organization has a policy to designate substantial net assets without donor restrictions, which results in a shortfall of financial assets to meet cash needs as shown below. All Board designated funds can be made available to meet operating needs if necessary.

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 1,079,796	\$ 994,310
Prepaid Expenses	6,269	7,207
Investments at Fair Value	<u>914,203</u>	<u>862,126</u>
Total Financial Assets	\$ 2,000,268	\$ 1,863,643
Donor-Restricted/Board-Designated Net Assets	(0)	(0)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 2,000,268</u>	<u>\$ 1,863,643</u>