



ANGEL FLIGHT CENTRAL, INC.

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2020 and 2019

Accounting Solutions Group, LLC
816-646-9502

7001 N Locust St, Suite B-206
Gladstone, MO 64118

ANGEL FLIGHT CENTRAL, INC.

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Angel Flight Central, Inc. (a nonprofit organization), which comprise the statements of financial position as of March 31, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes

evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Statements of Functional Expenses on pages 6 and 7 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Accounting Solutions Group LLC

Accounting Solutions Group, LLC

July 13, 2020
Gladstone, Missouri

ANGEL FLIGHT CENTRAL, INC.
STATEMENTS OF FINANCIAL POSITION
March 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,323,322	\$ 1,122,665
Greater Kansas City Community Foundation Fund	219,337	94,945
Other Investments	8,052	8,165
Accounts Receivable	-	2,500
Prepaid Expenses	<u>10,199</u>	<u>7,460</u>
Total Current Assets	1,560,910	1,235,735
Property and Equipment		
Office Equipment	62,619	62,619
Software	<u>4,708</u>	<u>4,708</u>
Total Property and Equipment	67,327	67,327
Less Accumulated Depreciation	<u>(67,327)</u>	<u>(67,238)</u>
Total Property and Equipment, Net	<u>-</u>	<u>89</u>
Total Assets	<u>\$ 1,560,910</u>	<u>\$ 1,235,824</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ -	\$ 3,741
Payroll Liabilities	<u>1,000</u>	<u>-</u>
Total Current Liabilities	1,000	-
Net Assets		
Without Donor Restrictions	1,559,910	1,231,939
With Donor Restrictions	<u>-</u>	<u>144</u>
Total Net Assets	<u>1,559,910</u>	<u>1,232,083</u>
Total Liabilities and Net Assets	<u>\$ 1,560,910</u>	<u>\$ 1,232,083</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, 2020

	Unrestricted	Temporarily Restricted	Total
REVENUE AND SUPPORT			
Contributions	\$ 419,065	\$ -	\$ 419,065
Donated Air Transportation	1,981,115	-	1,981,115
Donated Goods & Volunteer Services	211,238	-	211,238
Donated Rent	55,200	-	55,200
Other Investment Income	5,056	-	5,056
Other Income	740	-	740
Total Revenue and Support	2,672,414	-	2,672,414
Fundraising - Major Events			
Wine Flight	382,687	-	382,687
Hangar Happy Hour and Wings & Wedges	-	-	-
Boulevard Brewing	31,840	-	31,840
Less Event Expenses	(143,098)	-	(143,098)
Total Fundraising - Event Income	271,429	-	271,429
Total Revenue and Support	2,943,843	-	2,943,843
Net Assets Released from Restrictions	144	(144)	-
Total Revenue and Support and Net Assets Released from Restrictions	2,943,987	(144)	2,943,843
EXPENSES			
Program Services			
Missions (Flights)	2,327,073	-	2,327,073
Public Education	148,397	-	148,397
National Collaborations	13,141	-	13,141
Total Program Services	2,488,611	-	2,488,611
Support Services			
Fundraising	74,439	-	74,439
Management and General	52,966	-	52,966
Total Support Services	127,405	-	127,405
Total Expenses	2,616,016	-	2,616,016
Change in Net Assets	327,971	(144)	327,827
Net Assets, Beginning of Year	1,231,939	144	1,232,083
Net Assets, End of Year	\$ 1,559,910	\$ -	\$ 1,559,910

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

ANGEL FLIGHT CENTRAL, INC.
STATEMENT OF ACTIVITIES
For the Year Ended March 31, 2019

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions	\$ 429,508	\$ 3,000	\$ 432,508
Donated Air Transportation	2,278,265	-	2,278,265
Donated Goods & Volunteer Services	226,167	-	226,167
Donated Rent	55,200	-	55,200
Other Investment Income	12,779	-	12,779
Total Revenue and Support	<u>3,001,919</u>	<u>3,000</u>	<u>3,004,919</u>
Fundraising - Major Events			
Wine Flight	315,356	-	315,356
Hangar Happy Hour and Wings & Wedges	21,777	-	21,777
Boulevard Brewing	31,423	-	31,423
Less Event Expenses	<u>(145,069)</u>	<u>-</u>	<u>(145,069)</u>
Total Fundraising - Event Income	<u>223,487</u>	<u>-</u>	<u>223,487</u>
Total Revenue and Support	3,225,406	3,000	3,228,406
Net Assets Released from Restrictions	<u>7,879</u>	<u>(7,879)</u>	<u>-</u>
Total Revenue and Support and Net Assets Released from Restrictions	3,233,285	(4,879)	3,228,406
EXPENSES			
Program Services			
Missions (Flights)	2,625,820	-	2,625,820
Public Education	153,633	-	153,633
National Collaborations	<u>11,986</u>	<u>-</u>	<u>11,986</u>
Total Program Services	2,791,439	-	2,791,439
Support Services			
Fundraising	79,385	-	79,385
Management and General	<u>58,733</u>	<u>-</u>	<u>58,733</u>
Total Support Services	<u>138,118</u>	<u>-</u>	<u>138,118</u>
Total Expenses	<u>2,929,557</u>	<u>-</u>	<u>2,929,557</u>
Change in Net Assets	303,728	(4,879)	298,849
Net Assets, Beginning of Year	<u>928,211</u>	<u>5,023</u>	<u>933,234</u>
Net Assets, End of Year	<u>\$ 1,231,939</u>	<u>\$ 144</u>	<u>\$ 1,232,083</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, 2020

	Program Services			Support Services			Total
	Missions (Flights)	Public Education	National Collaborations	Program Services	Fund-raising	Management and General	
In Kind Transportation & Pilot Service	\$ 1,981,115	\$ -	\$ -	\$ 1,981,115	\$ -	\$ -	\$ 1,981,115
In Kind Goods & Volunteer Services	163,294	29,049	268	192,611	17,734	892	211,237
In Kind Rent	26,882	15,014	1,380	43,276	5,962	5,962	55,200
Total In Kind Expense	2,171,291	44,063	1,648	2,217,002	23,696	6,854	2,247,552
Salaries	98,295	85,813	8,764	192,872	40,103	38,652	271,627
Independent Contracts	-	-	-	-	-	-	-
Payroll Taxes	9,444	6,277	610	16,331	2,579	2,579	21,489
Employee Benefits and Training	1,835	1,675	152	3,662	1,002	645	5,309
Database and Internet	4,620	5,139	290	10,049	74	708	10,831
Travel and Conference	-	26	1,182	1,208	-	-	1,208
Travel - Camp Flight	6,573	-	-	6,573	-	-	6,573
Rent	5,076	634	57	5,767	380	190	6,337
Office Supplies	407	37	3	447	22	380	849
Telecommunications	10,393	1,226	90	11,709	735	388	12,832
Professional Fees	9,411	1,453	131	10,995	1,254	497	12,746
Depreciation	-	-	-	-	-	90	90
Insurance	8,112	1,034	80	9,226	387	266	9,879
Bank Credit Card Fees	306	-	-	306	658	114	1,078
Bad Debt	-	-	-	-	-	-	-
Postage, Printing and Publications	505	404	130	1,039	2,275	219	3,533
Merchandise	-	303	-	303	-	-	303
Miscellaneous	805	313	4	1,122	1,274	1,384	3,780
Total Salaries and Operational Expenses	155,782	104,334	11,493	271,609	50,743	46,112	368,464
Total Expenses	\$ 2,327,073	\$ 148,397	\$ 13,141	\$ 2,488,611	\$ 74,439	\$ 52,966	\$ 2,616,016

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, 2019

	Program Services			Support Services			
	Missions (Flights)	Public Education	National Collaborations	Total Program Services	Fund-raising	Management and General	Total
In Kind Transportation & Pilot Service	\$ 2,278,265	\$ -	\$ -	\$ 2,278,265	\$ -	\$ -	\$ 2,278,265
In Kind Goods & Volunteer Services	164,298	33,337	280	197,915	23,323	4,929	226,167
In Kind Rent	26,882	15,014	1,380	43,276	5,962	5,962	55,200
Total In Kind Expense	2,469,445	48,351	1,660	2,519,456	29,285	10,891	2,559,632
Salaries	103,030	87,121	7,894	198,045	40,914	32,590	271,549
Independent Contracts							
Payroll Taxes	11,358	6,169	580	18,107	2,578	2,811	23,496
Employee Benefits and Training	1,965	1,629	148	3,742	977	249	4,968
Database and Internet	4,001	5,475	864	10,340	159	3,992	14,491
Travel and Conference	-	-	331	331	-	450	781
Travel - Camp Flight	7,799	-	-	7,799	-	-	7,799
Rent	4,046	505	45	4,596	303	152	5,051
Office Supplies	2,705	364	52	3,121	221	224	3,566
Telecommunications	6,680	768	69	7,517	461	72	8,050
Professional Fees	5,106	792	72	5,970	363	2,653	8,986
Depreciation	536	159	14	709	95	24	828
Insurance	7,687	976	75	8,738	360	1,339	10,437
Bank Credit Card Fees	283	-	-	283	412	396	1,091
Bad Debt	-	-	-	-	-	-	-
Postage, Printing and Publications	87	380	175	642	2,552	649	3,843
Merchandise	-	393	-	393	295	10	698
Miscellaneous	1,092	551	7	1,650	410	2,231	4,291
Total Salaries and Operational Expenses	156,375	105,282	10,326	271,983	50,100	47,842	369,925
Total Expenses	\$ 2,625,820	\$ 153,633	\$ 11,986	\$ 2,791,439	\$ 79,385	\$ 58,733	\$ 2,929,557

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, 2020 and 2019

	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES		
Change in Net Assets - Operations	\$ 327,827	\$ 298,849
Items not Providing (Requiring) Cash		
Depreciation	89	828
Changes in		
Accounts Receivable	2,500	2,300
Inventory	-	4,040
Prepaid Expenses	(2,739)	3,759
Accounts Payable	(3,741)	594
Accounts Payable	1,000	-
Net Cash Provided (Used) by Operating Activities	324,936	310,370
 CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in Investment at		
Greater Kansas City Community Foundation	(124,392)	(2,833)
Other Investments	113	80
Net Cash Provided (Used) by Investing Activities	(124,279)	(2,753)
 Net Increase (Decrease) in Cash	200,657	307,617
 Cash and Cash Equivalents, Beginning of Year	1,122,665	815,048
 Cash and Cash Equivalents, End of Year	\$ 1,323,322	\$ 1,122,665

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

ANGEL FLIGHT CENTRAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2020

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, 2020

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, 2020 and 2019.

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, 2020

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 2019 was \$89 and \$828 in 2019.

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, 2020

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, 2020, no amounts have been recognized for uncertain income tax positions. The Organization's tax returns for the 2017 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, 2020

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Subsequent Event

Subsequent events have been evaluated through July 13, 2020, 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:

	<u>2020</u>	<u>2019</u>
Summer Camp Travel	\$ <u>0</u>	\$ <u>144</u>
	\$ <u>0</u>	\$ <u>144</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:

	<u>2020</u>	<u>2019</u>
Summer Camp Travel	\$ <u>144</u>	\$ <u>7,879</u>
	\$ <u>144</u>	\$ <u>7,879</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, 2020, under the operating leases above is as follows:

2021	\$ 9,708
2022	\$ 8,598
2023	\$ 2,997
2024	\$ 0
202	\$ 0

ANGEL FLIGHT CENTRAL, INC.
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
MARCH 31, 2020

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, 2020 and March 31, 2019.

ANGEL FLIGHT CENTRAL, INC.
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
MARCH 31, 2020

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

		<u>Fair Value Measurements 2020</u>			
		Quoted Prices			
		In Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
		(Level 1)	(Level 2)	(Level3)	
2019					
<u>Fair Value</u>					
Pooled Money Market	\$ 34,765	\$ -	\$ 34,765	\$ -	
Fixed Income Fund	104,364	-	104,364	-	
Equity Pool	80,208	-	80,208	-	
	<u>\$ 219,337</u>	<u>\$ -</u>	<u>\$ 219,337</u>	<u>\$ -</u>	

		<u>Fair Value Measurements 2019</u>			
		Quoted Prices			
		In Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
		(Level 1)	(Level 2)	(Level3)	
2019					
<u>Fair Value</u>					
Pooled Money Market	\$ 14,040	\$ -	\$ 14,040	\$ -	
Fixed Income Fund	42,851	-	42,851	-	
Equity Pool	38,054	-	38,054	-	
	<u>\$ 94,945</u>	<u>\$ -</u>	<u>\$ 94,945</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, 2020 the amount in excess of federal insured limits was \$147,740. As of March 31, 2019 the amount was \$ 29,120.

ANGEL FLIGHT CENTRAL, INC.
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
MARCH 31, 2020

NOTE 7 – LIQUIDITY AND AVAILABILITY

The following table reflects the Organization’s financial assets as of March 31, 2020 and 2019, 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>2020</u>	<u>2019</u>
Cash and Cash Equivalents	\$ 1,323,322	\$ 1,122,665
Accounts Receivable	0	2,500
Prepaid Expenses	8,052	7,460
Investments at Fair Value	<u>219,337</u>	<u>94,945</u>
Total Financial Assets	\$ 1,550,711	\$ 1,227,570
Donor-Restricted/Board-Designated Net Assets	(<u>0</u>)	(<u>144</u>)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 1,550,711</u>	<u>\$ 1,227,570</u>