

WINGS OF HOPE, INC.
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2022

WINGS OF HOPE, INC..

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Wings of Hope, Inc.

Opinion

We have audited the accompanying financial statements of the Wings of Hope, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year 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 Wings of Hope, Inc. as of December 31, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Wings of Hope, 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.

Responsibilities 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 Wings of Hope, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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, 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 Wings of Hope, 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 Wings of Hope, 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.

Fick, Eggemeyer, & Williamson CPAs
Saint Louis, Missouri
June 21, 2022

WINGS OF HOPE, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$	1,729,583
Investments		9,344,526
Accounts receivable		69,684
Pledges receivable		987,017
Notes receivable		14,311
Aircraft inventory		466,187
Aircraft avionics inventory		53,862
Property inventory		4,330
Aircraft parts inventory		129,857
Prepaid expenses		28,210

Total current assets		<u>12,827,567</u>
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NONCURRENT ASSETS

Property and equipment, net of accumulated depreciation		<u>3,021,581</u>
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Total noncurrent assets		<u>3,021,581</u>
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Total assets	\$	<u><u>15,849,148</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$	60,177
Credit cards payable		23,032
Deposits on sold aircraft		12,000
Other liabilities		55,603
Deferred revenue		117,000
Gift annuity liabilities		15,903
Note payable		578,783

Total current liabilities		<u>862,498</u>
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NONCURRENT LIABILITIES

Gift annuity liabilities, less current portion		<u>178,189</u>
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Total long term liabilities		<u>178,189</u>
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NET ASSETS

Without donor restriction		12,659,411
With donor restriction		<u>2,149,050</u>

Total net assets		<u>14,808,461</u>
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Total liabilities and net assets	\$	<u><u>15,849,148</u></u>
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See accompanying notes and independent auditors' report

WINGS OF HOPE, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Without Donor restriction	With Donor restriction	Total
SUPPORT AND REVENUE			
Contributions	\$ 403,819	\$ 436,405	\$ 840,224
Donated aircraft	303,000	-	303,000
Donated equipment and services	299,300	-	299,300
Fundraising income	1,385,894	-	1,385,894
Online sales income	18,007	-	18,007
Other income - employee retention credit	79,607	-	79,607
Other	16,376	-	16,376
	<u>2,506,003</u>	<u>436,405</u>	<u>2,942,408</u>
Net assets released from restriction			
Satisfaction of restrictions	594,397	(594,397)	-
	<u>3,100,400</u>	<u>(157,992)</u>	<u>2,942,408</u>
EXPENSES			
Program services	2,822,543	-	2,822,543
	<u>2,822,543</u>	<u>-</u>	<u>2,822,543</u>
Support expenses			
Administration	369,545	-	369,545
Fundraising	515,786	-	515,786
	<u>885,331</u>	<u>-</u>	<u>885,331</u>
	<u>3,707,874</u>	<u>-</u>	<u>3,707,874</u>
Changes in net assets from operations	<u>(607,474)</u>	<u>(157,992)</u>	<u>(765,466)</u>
INVESTMENT ACTIVITIES			
Dividend income	234,578	-	234,578
Interest income	68,797	-	68,797
Change in value of split interest agreements	(187)	-	(187)
Net unrealized gain on securities	(1,798,623)	-	(1,798,623)
Investment expenses	(36,442)	-	(36,442)
	<u>(1,531,877)</u>	<u>-</u>	<u>(1,531,877)</u>
Changes in net assets	(2,139,351)	(157,992)	(2,297,343)
Net assets - beginning of year	<u>14,798,762</u>	<u>2,307,042</u>	<u>17,105,804</u>
Net assets - end of year	<u>\$ 12,659,411</u>	<u>\$ 2,149,050</u>	<u>\$ 14,808,461</u>

See accompanying notes and independent auditors' report

WINGS OF HOPE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Services	Administration	Fundraising	Total
Mission Support				
General support	\$ 495,767	\$ -	\$ -	\$ 495,767
Fuels	2,270	-	-	2,270
Supplies	31,984	-	-	31,984
Insurance	55,582	-	-	55,582
Rent	38,191	-	-	38,191
Repairs and maintenance	13,589	-	-	13,589
Utilities	27,623	-	-	27,623
Fundraising	91,380	-	-	91,380
Postage and delivery	4,501	-	-	4,501
Depreciation	132,549	-	-	132,549
Dues and subscriptions	2,391	-	-	2,391
Loss on sale of planes and property	330,487	-	-	330,487
Salaries and taxes	1,287,157	222,284	60,623	1,570,064
Bank fees	-	1,840	-	1,840
Contract services	102,770	2,697	736	106,203
Depreciation	71,603	21,698	15,188	108,489
Dues and subscriptions	-	2,392	-	2,392
Utilities	-	8,371	5,860	14,231
Interest	19,892	6,028	4,220	30,140
Insurance	51,145	12,786	-	63,931
Professional fees	11,692	35,075	-	46,767
Fundraising	-	-	408,159	408,159
Rent	-	11,573	8,101	19,674
Repairs and maintenance	25,441	7,709	5,397	38,547
Postage and delivery	-	18,004	7,502	25,506
Administrative operations	26,529	2,948	-	29,477
Taxes and licenses	-	2,659	-	2,659
Other	-	13,481	-	13,481
Total	\$ 2,822,543	\$ 369,545	\$ 515,786	\$ 3,707,874

See accompanying notes and independent auditors' report

WINGS OF HOPE, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	
Changes in net assets	\$ (2,297,343)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:	
Depreciation	241,038
Donated aircraft	(303,000)
Net unrealized (gain) on securities	1,798,623
Loss on sale of planes and property	330,487
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(49,411)
(Increase) decrease in pledges receivable	143,333
(Increase) decrease in notes receivable	52,481
(Increase) decrease in aircraft inventory	522,888
(Increase) decrease in aircraft avionics inventory	(20,062)
(Increase) decrease in aircraft parts inventory	(12,075)
(Increase) decrease in prepaid expenses	26,195
Increase (decrease) in accounts payable	36,169
Increase (decrease) in credit cards payable	(16,589)
Increase (decrease) in deposits on leased aircraft	(46,992)
Increase (decrease) in other liabilities	(102,014)
Increase (decrease) in deferred revenue	45,761
Increase (decrease) in gift annuity liabilities	<u>(7,786)</u>
Net cash provided by (used in) operating activities	<u>341,703</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Net change in investments	(139,269)
Purchases of property and equipment	<u>(12,015)</u>
Net cash provided by (used in) investing activities	<u>(151,284)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Principal payments on notes payable	<u>(42,572)</u>
Net cash provided by (used in) financing activities	<u>(42,572)</u>
Net increase (decrease) in cash and cash equivalents	147,847
Cash and cash equivalents - beginning of year	<u>1,581,736</u>
Cash and cash equivalents - end of year	<u><u>\$ 1,729,583</u></u>
SUPPLEMENTAL CASH FLOW INFORMATION:	
Cash paid during the year for interest	\$ 30,140

See accompanying notes and independent auditors' report

WINGS OF HOPE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Wings of Hope, Inc. (The Organization) changes and saves lives through the power of aviation. We accomplish this via three areas of programming. For 60 years, through our Global Humanitarian Network, Wings of Hope has partnered with nongovernmental aviation organizations around the world to provide access to medical care. Wings of Hope works alongside in-country organizations to ensure the effective delivery of medical services. In 2003, the U.S.-based Medical Relief & Air Transport (MAT) Program was launched. MAT provides healthcare access and no-cost transportation for individuals with life-threatening or complex disabilities that typically require numerous treatment visits. Our stretcher capable planes are flown by volunteer professional pilots and can include a nurse or physician escort. Recognizing the current shortage of aviation professionals, in 2019 the SOAR into STEM program was launched. SOAR into STEM is a five-week learning experience that provides high school students with project-based learning, connections to STEM curriculum, and a front-row seat into the workings of a global aviation nonprofit using airplanes to change and save lives.

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objective of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

Net assets with donor restrictions - Net assets that are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Receivables

Receivables are recorded at cost, and the Organization considers all receivables to be fully collectible. As a result, the allowance for doubtful accounts as of December 31, 2022 is \$0.

WINGS OF HOPE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Aircraft Parts and Property Inventory

Inventories are stated at cost for purchased items and fair market value on the date of donation for donated items. Inventory is expensed when used using the average cost method.

Income Tax Status

The Organization is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for charitable contribution deductions under Section 170(b)(10)(A)(vi) and has been classified as an organization that is not a private foundation under Sections 509(a)(1).

The Organization adopted the provisions of *Accounting for Uncertainty in Income Taxes* on January 1, 2011. The adoption of that guidance resulted in no change to the financial statements for prior periods. As of December 31, 2022, no amounts have been recognized for uncertain tax positions. The Organization's tax returns filed for tax years 2019 and prior are now closed.

Compensated Absences

Full-time employees are entitled to paid vacations and personal days off, depending on job classification, length of service, and other factors. The Organization recognizes the costs of compensated absences when actually paid. Accordingly, no liability has been recorded on the balance sheet.

Promises to Give

Contributions and grants are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions or grants are recognized. All other donor-restricted contributions and grants are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor-restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a 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 activities as net assets released from restrictions.

WINGS OF HOPE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donated Services

The Organization receives a substantial amount of services donated by citizens interested in the Organization's programs. The kinds of services provided generally involve the contribution of time to repair and renovate aircraft to be sold or donated to other non-profit organizations and time to operate the office. In accordance with FASB 116, the Organization receives volunteer hours that meet the specialized skills and qualification standards, specifically volunteer pilots, licensed mechanics, and medical personnel, and has recognized both the donation in kind as revenue and the expense as if the services would have to be purchased at the market rate.

Property and Equipment

Purchased property and equipment is carried at cost. Donated property and equipment are recorded at the approximate fair market value on the date of donation. Depreciation is calculated by the straight-line method over the estimated useful lives of the assets, which range from four to forty years. Expenditures for repairs and maintenance are charged to operating expenses as incurred. Depreciation expense for the year ended December 31, 2022 was \$241,037.

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's program services and support services. Nonoperating activities are limited to resources that generate a return on investments and other activities considered to be of a more unusual or nonrecurring nature.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncements

During 2022, the Association adopted ASU 2016-02 *Leases (Topic 842)*, which superseded existing guidance for accounting for leases under *Topic 840, Leases*. The adoption of the guidance requires the recognition of the remaining value of operating leases as assets and liabilities on the statement of financial position as right of use assets and future minimum lease obligations, respectively. No applicable operating leases were in place during the current year

NOTE 2 - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Costs are allocated between administration, fundraising, and the appropriate program based on evaluations of the related benefits. Administration expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

WINGS OF HOPE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 - INVESTMENTS

Fair Value Measurements

Financial Accounting Standards Board Statement, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy under FASB Statement *Fair Value Measurements* are described, as follows:

Level 1- Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2- Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3- Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes during 2022 in the methodologies used to value the investments as of December 31, 2022.

Government bonds: Valued at the closing price reported on the active market on which the securities are traded.

Exchange traded funds: Valued at the closing price reported on the active market on which the securities are traded.

Mutual funds: Valued at the net asset value of shares held by the organization at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

WINGS OF HOPE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 – INVESTMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Organization’s assets at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Government bonds	2,455,660	\$ -	\$ -	\$ 2,455,660
Certificates of deposit	-	-	-	-
Exchange traded funds	2,326,402	-	-	2,326,402
Mutual funds	4,562,464	-	-	4,562,464
Total at fair value	<u>\$ 9,344,526</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,344,526</u>

NOTE 4 - PLEDGES RECEIVABLE

As a result of the campaign associated with permanent MAT program funding, pledges have been received from many individuals, corporations, and other nonprofit organizations. Pledges receivable at December 31, 2022, which were in writing from corporations, individuals, and foundations, have been recognized and recorded in the financial statements. Pledges receivable as of December 31, 2022 was \$987,017

NOTE 5 - CONCENTRATION OF RISK

Financial instruments that potentially subject the Organization to credit risk consist principally of cash and investments. The Organization places its cash and investments with quality institutions and attempts to limit the amount of credit exposure. The Organization had cash deposits and securities with Charles Schwab of \$10,535,653 as of December 31, 2022. This balance is in excess of the Securities Investor Protection Corporation (SIPC) insurance limit of \$500,000 per investor. Charles Schwab offers “excess SIPC” protection thru Lloyds of London in the event a firm becomes insolvent and the SIPC limits are exceeded. Excess SIPC provides up to an additional \$149,500,000 for securities and \$900,000 for cash for each separate capacity, subject to the program aggregate of \$600 million.

The Organization also had cash deposits with First Mid Bank & Trust in the amount of \$459,053. This balance is in excess of the federally insured lim of \$250,000 per depositor.

NOTE 6 - AIRCRAFT INSURANCE

There are five field aircraft operating out of the St. Louis location which are insured. All other aircraft owned by the Organization are not used in operations and therefore only carry liability insurance.

WINGS OF HOPE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 7 - SPLIT INTEREST AGREEMENTS

The Organization offers a program to donors whereby individuals may make contributions and receive fixed quarterly payments for the remainder of their lives. The fixed payments are computed utilizing the donor's life expectancy and an estimated rate of return.

Gift annuity contributions are unrestricted and unconditional and are recorded net of the present value of the liability for future annuity payments. The estimated present value of all future fixed payments to donors using a 3% discount rate was 184,565.

Note 8 - NOTE PAYABLE

In February 2018, the Organization entered into a mortgage agreement with Jefferson Bank and Trust Company. The purpose of the mortgage was to refinance a prior mortgage agreement. The note is secured by the hangar building and accrues interest at a rate of 5.0%. The mortgage matures on February 1, 2023, and the balance at December 31, 2022 was \$578,783. Subsequent to year end the balance was paid off in February 2023.

NOTE 9 - BOARD DESIGNATED FUNDS

The Organization presently holds board-designated funds classified as net assets without donor restriction. The Board intended the funds to be invested to fund engine replacement and maintenance of the MAT program airplanes. The Board also maintains an additional fund for future projects. The Board retains the authority to change the designation of the funds as deemed necessary. Board designated funds can be used at the discretion of the Board at any time for any purpose. The balance of the board-designated funds at December 31, 2022 was \$430,757.

NOTE 10 - NOTES RECEIVABLE

On September 18, 2020, the Organization entered into a note receivable agreement with an individual for the purchase of an aircraft. The note calls for 36 payments at an interest rate of 6.25%. As of December 31, 2021, the outstanding balance was \$5,194.

On October 20, 2020, the Organization entered into a note receivable agreement with an individual for the purchase of an aircraft. The note calls for 36 payments at an interest rate of 6.25%. As of December 31, 2021, the outstanding balance was \$9,117.

NOTE 11 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 21, 2023, the date which the financial statements were available for issue, and noted no reportable events.

WINGS OF HOPE, INC.
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022

NOTE 12 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2022 are restricted as follows:

Restricted for:	<u>Purpose</u>	<u>Periods</u>
Gift annuity	\$ -	115,741
Field sites	114,313	-
Endowment Campaign	1,918,996	-
Total	<u>\$ 2,033,309</u>	<u>\$ 115,741</u>

NOTE 13 - AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at December 31, 2022:

Financial assets at year-end:	
Cash and cash equivalents	\$ 1,729,583
Investments	9,344,526
Accounts receivable	69,684
Pledges receivable	987,017
Notes receivable	14,311
Total financial assets at year-end	<u>12,145,121</u>
Less amounts not available to be used within one year:	
Net assets with period restrictions in excess of one year	115,741
Net assets with purpose restrictions	2,033,309
Total amounts not available for general expenditures within one year	<u>2,149,050</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 9,996,071</u>

NOTE 14 - PROPERTY AND EQUIPMENT

A summary of property and equipment as of December 31, 2022 follows:

Field aircraft	\$ 1,397,514
Hanger, building, and improvements	3,981,214
Tools and equipment	171,278
Vehicles	20,767
Total depreciable property	<u>5,570,773</u>
Accumulated depreciation	<u>(2,549,192)</u>
Total property and equipment, net	<u>\$ 3,021,581</u>