



June 28, 2024

Aerial Recovery
4253 Hillsboro Pike Ste 300
Nashville, TN 37215

To whom it may concern:

We, ZOMMA Group, LLP, as your independent auditors are issuing a qualified opinion on the audited financial statements for the year ended December 31, 2023. Here are some highlights regarding your audit:

- Statement of Financial Position – Aerial Recovery has a strong working capital with current assets well above your current liabilities with a ratio of 3.8%.
- Statement of Activities – Aerial Recovery ended the year with a positive change in net assets, therefore contributions received are above total expenses.
- Statement of Functional Expenses – Aerial Recovery total expenses amounted to approximately \$2.0M of which 77% was spent on program expenses and only 13% was spent in general and administrative expenses. Hence, the majority of contributions received are going towards the nonprofits mission. In this industry, general and administrative expenses are usually at 15%.
- Statement of Cash Flows – Aerial Recovery has a positive net cash provided from operating activities; in investing activities they have a negative cash used due to equipment purchases. In addition, the Organization at year-end had minimal debt.

We would like to thank the financial controller for her hard work and Aerial Recovery's executives for this smooth audit process. It has been a pleasure working with you.

Very truly yours,

ZOMMA Group, LLP