

REMOTE AREA MEDICAL, INC.
FINANCIAL STATEMENTS
December 31, 2021 and 2020

REMOTE AREA MEDICAL, INC.
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Remote Area Medical, Inc.

We have audited the accompanying financial statements of Remote Area Medical, Inc. (a non-profit organization), which comprise the statements of financial position as of December 31, 2021 and the related statements of activities, functional expenses, and cash flows for the year 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 audit to obtain reasonable assurance about whether the financials 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 Remote Area Medica, Inc. as of December 31, 2021, 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.

Boring & Goins, PLLC

Boring & Goins, PLLC
Knoxville, Tennessee
October 25, 2022

REMOTE AREA MEDICAL, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2021 and 2020

	2021	2020
ASSETS		
Cash and cash equivalents	\$ 12,875,505	\$ 10,039,004
Prepaid expenses	282,387	201,262
Short-term investments	74,854	34,434
Medical supplies inventory, see Note 1	569,330	592,084
Property and equipment, net	4,103,502	4,179,144
Deposits	130	130
TOTAL ASSETS	\$ 17,905,708	\$ 15,046,058
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 105,859	\$ 17,738
Accrued liabilities	59,031	45,225
TOTAL LIABILITIES	164,890	62,963
 NET ASSETS		
Without donor restrictions	17,389,001	14,394,477
With donor restrictions	351,817	588,618
TOTAL NET ASSETS	17,740,818	14,983,095
TOTAL LIABILITIES AND NET ASSETS	\$ 17,905,708	\$ 15,046,058

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

REMOTE AREA MEDICAL, INC.
STATEMENT OF ACTIVITIES
December 31, 2021 and 2020

	2021	2020
NET ASSETS WITHOUT DONOR RESTRICTIONS:		
REVENUES AND OTHER INCREASES		
Public support:		
General contributions	\$ 6,385,814	\$ 4,523,715
Contributions in-kind	3,857,195	2,359,738
Contributions of consumables	126,420	-
Investment income	2,613	74,230
Net assets released from donor restrictions	236,801	97,632
TOTAL REVENUES AND OTHER INCREASES	10,608,843	7,055,315
EXPENSES AND LOSSES		
Program services	7,220,782	5,660,572
Supporting services:		
Management and general	739,330	613,234
Fundraising	403,486	422,484
TOTAL EXPENSES AND LOSSES	8,363,598	6,696,290
OTHER INCOME		
Gain on disposition of property	-	153,418
Unrealized gains	18,059	13,353
Gain on stock sales	266,433	-
PPP loan forgiveness	464,787	467,000
State of TN Cares Act	-	1,192,842
TOTAL OTHER INCOME	749,279	1,826,613
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	2,994,524	2,185,638
DONOR RESTRICTED NET ASSETS		
Contributions	878,815	1,951,905
Net assets released from donor restrictions	(1,115,616)	(2,049,537)
INCREASE (DECREASE) IN DONOR RESTRICTED ASSETS	(236,801)	(97,632)
INCREASE IN NET ASSETS	2,757,723	2,088,006
NET ASSETS, Beginning of Year	14,983,095	12,895,089
NET ASSETS, End of Year	\$ 17,740,818	\$ 14,983,095

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

REMOTE AREA MEDICAL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2020

	Program Services	Management and General	Fundraising	Total
Donated services:				
Medical personnel	\$ 2,359,738	\$ -	\$ -	\$ 2,359,738
Direct expedition expenses	271,759	540	427	272,726
Salary and benefits	1,833,022	366,322	223,198	2,422,542
Depreciation	184,817	108,161	108,161	401,139
Travel	291,166	2,250	1,447	294,863
Aviation	139,117	-	-	139,117
Office supplies and expenses	119,025	30,029	55,462	204,516
Insurance	78,575	25,939		104,514
Legal and professional fees	24,080	56,055	2,690	82,825
Miscellaneous	172,601	6,428	14,539	193,568
Utilities	42,590	4,449		47,039
Postage and delivery	19,443	2,560	12,333	34,336
Facilities	40,937	3,934	888	45,759
Telephone	8,857	938	492	10,287
Repairs and maintenance	12,927	35		12,962
Property taxes	47,553	2,710	25	50,288
Conferences and meetings	7,810	2,182	2,120	12,112
Equipment rentals	6,555	702	702	7,959
TOTAL EXPENSES	\$ 5,660,572	\$ 613,234	\$ 422,484	\$ 6,696,290

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

REMOTE AREA MEDICAL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2021

	Program Services	Management and General	Fundraising	Total
Donated services:				
Medical personnel	\$ 3,730,775	\$ -	\$ -	\$ 3,730,775
Direct expedition expenses	253,357	-	-	253,357
Salary and benefits	1,930,470	439,709	194,931	2,565,110
Depreciation	214,682	71,561	71,560	357,803
Travel	389,356	4,478	5,843	399,677
Aviation	74,890	-	58	74,948
Office supplies and expenses	152,239	59,816	59,786	271,841
Insurance	53,460	72,785	-	126,245
Legal and professional fees	26,517	63,226	2,715	92,458
Miscellaneous	144,831	3,384	5,896	154,111
Public relations and fundraising	15,881	-	46,244	62,125
Utilities	46,100	7,024	-	53,124
Postage and delivery	16,716	7,791	13,112	37,619
Facilities	38,560	3,091	819	42,470
Registrations, licenses, and fees	42,417	2,338	131	44,886
Credit card and other service fees	11,421	(129)	-	11,292
Telephone	6,913	739	471	8,123
Repairs and maintenance	37,666	35	-	37,701
Property taxes	1,713	-	-	1,713
Conferences and meetings	23,118	2,889	1,323	27,330
Equipment rentals	9,446	594	594	10,634
Interest expense	256	-	-	256
TOTAL EXPENSES	\$ 7,220,784	\$ 739,331	\$ 403,483	\$ 8,363,598

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

REMOTE AREA MEDICAL, INC.
STATEMENT OF CASH FLOWS
December 31, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 2,757,723	\$ 2,088,006
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	357,803	401,139
(Gain) Loss on disposition of property	-	(131,028)
Realized (gain) loss on investments	(266,433)	-
(Increase) Decrease in assets:		
Short term investments	(40,420)	-
Medical supplies inventory	22,754	(106,751)
Other receivables	-	73,000
Prepaid expenses	(81,125)	65,544
Increase (Decrease) in liabilities:		
Accounts payable	88,121	(14,623)
Accrued liabilities	13,806	(54,490)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2,852,229	2,320,797
 CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	1,020,977	145,166
Purchase of investments	(754,624)	-
Proceeds from disposition of property	-	172,500
Purchase of property and equipment	(282,161)	(192,004)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(15,808)	125,662
 NET INCREASE IN CASH	2,836,421	2,446,459
 CASH, Beginning of Year	10,039,084	7,592,625
 CASH, End of Year	\$ 12,875,505	\$ 10,039,084
 SUPPLEMENTAL DISCLOSURES		
Cash paid for interest	\$ 256	\$ -
Cash paid for income taxes	\$ -	\$ -

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

REMOTE AREA MEDICAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations - Remote Area Medical, Inc. (RAM) is a nonprofit organization with headquarters in Knoxville, Tennessee, and is committed to providing mobile medical services in medically deprived areas throughout the world and the United States. RAM provides medical, dental, veterinary, and ophthalmic services through a volunteer corps of doctors, veterinarians, nurses, and technicians. These volunteers go on expeditions mostly at their own expense, treating hundreds of patients a day. In addition to the services provided by medical volunteers, RAM is dependent upon the volunteer services of expedition support staff, contributions of supplies, equipment and medicines, and monetary support to fulfill its objectives.

Income Tax Status - The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is made in the accompanying financial statements as the Organization has no net unrelated business income.

The Organization has adopted the authoritative guidance related to accounting for uncertainty in income taxes included in the ASC Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Organization performed an evaluation of uncertain tax positions for the year ended December 31, 2021, and determined that there were no matters that would require recognition in the financial statements or which may have any effect on its tax-exempt status. As of December 31, 2021, the statute of limitations for tax years 2019 through 2021 remains open with the U.S. federal jurisdiction or the various states and local jurisdictions in which the Organization files tax returns. It is the Organization's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense. As of December 31, 2021, the Organization had no accruals for interest and/or penalties.

Basis of Presentation - Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Statement of Financial Accounting Standards ASU 2016-14. The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

REMOTE AREA MEDICAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued) - Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, such as those that the donor stipulates that resources be maintained in perpetuity. The Organization has donations with donor restrictions at December 31, 2021 approximating \$351,817.

The Organization's unspent contributions are reported in net assets with donor contributions if the donor limited their use, as are promised contributions that are not yet due. Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

Expense Allocation - The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Recognition of Donor Restrictions - Support that is restricted by the donor is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When the purpose of the restriction has been accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statement of activities as "Net assets released from restrictions."

Cash and Cash Equivalents - The Organization's cash and cash equivalents include money market funds and certificates of deposit held at various financial institutions. For purposes of the statement of cash flows, the Organization considers certificates of deposits and highly liquid debt instruments to be cash equivalents, unless permanently restricted. The fair value of cash equivalents does not differ materially from the carrying value due to the short maturities of the instruments.

REMOTE AREA MEDICAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment - Purchased property and equipment is recorded at cost. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset 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 support. Unless the donor has stipulated how long donated assets must be maintained, RAM reports the expiration of donor restrictions when the donated or acquired assets are placed in service; at that time, the assets are transferred from restricted net assets to unrestricted net assets.

Donated Services - The accomplishment of the Organization's mission is entirely dependent upon volunteers. RAM requires a staff of medical professionals who provide specialized treatment to patients. These professionals include physicians, registered nurses, dentists, veterinarians, and optometrists. The value of the services provided by such individuals is recorded in the financial statements based on national averages established by the United States Department of Labor.

RAM also utilizes other volunteers to assist the medical professionals in the treatment of patients and in support of office operations. These donated services are not reflected in the financial statements but have an estimated value of approximately \$282,123 and \$144,584 for the years ended December 31, 2021 and 2020, respectively.

Donated Materials - Other noncash donations totaling \$126,420 and \$0 for the years ended December 31, 2021 and 2020, respectively, have been recorded as contributions in-kind and expenses in the financial statements. The value of donated medical supplies and medicines are not reflected in the accompanying financial statements since there is no objective basis available to measure the value of such materials, many of which are perishable.

Travel In-Kind - The Organization's expeditions periodically require volunteers to travel to remote locations. In most situations, the volunteers are responsible for providing their own transportation resulting in an in-kind donation of travel costs. The value of these contributions is not reflected in the accompanying financial statements because information is not currently available to compute the amount of the expenses incurred.

Promises to Give - Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

REMOTE AREA MEDICAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement - In determining fair value, FASB ASC 820-10 (formerly FASB No. 157, “Fair Value Measurements”), provides guidance for measuring fair value and required additional disclosures.

New Accounting Pronouncement - On August 18, 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly. The new standards change the following aspects of the Organization’s financial statements:

Unrestricted Net Assets have been renamed Net Assets Without Donor Restrictions.

The financial statements include a new disclosure about liquidity and availability of resources (Note 3).

Accordingly, certain reclassifications have been made to the prior year financial statements in order to conform with the current year presentation.

NOTE 2 - INFORMATION REGARDING AVAILABILITY AND LIQUIDITY

The Organization strives to maintain liquid financial assets sufficient to cover approximately 600 days of general expenditures. Financial assets in excess of daily cash requirements may be invested in certificates of deposit, money market funds, and other short-term investments.

The following table reflects the Organization’s financial assets as of December 31, 2021 and 2020, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual restrictions or internal board designations. In the event the need arises to utilize the board-designated funds for liquidity purposes, the reserves could be drawn upon through board resolution.

	<u>2021</u>	<u>2020</u>
Financial Assets at Year End:		
Cash and cash equivalents	\$ 12,875,505	\$ 10,039,004
Investments	74,854	34,434
Total Financial Assets	<u>12,950,359</u>	<u>10,073,438</u>
Less amounts not available to be used within one year:		
None	<u>-</u>	<u>-</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 12,950,359</u>	<u>\$ 10,073,438</u>

REMOTE AREA MEDICAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 3 - CASH AND INVESTMENTS

The balances in Cash and Cash Equivalents and Investments at December 31 include:

	<u>2021</u>	<u>2020</u>
Cash and Cash Equivalents		
Bank accounts and certificates of deposit	\$ 9,516,475	\$ 6,475,818
Securities firm cash	3,359,030	3,563,186
Total Cash and Cash Equivalents	<u>\$ 12,875,505</u>	<u>\$ 10,039,004</u>
Investments		
Common stocks and options	74,854	24,417
Mutual funds and exchange traded funds	-	10,017
Total Investments	<u>\$ 74,854</u>	<u>\$ 34,434</u>

Cash held in bank accounts in excess of the Federal Deposit Insurance (FDIC) limit totaled approximately \$7,217,892 and \$3,038,625 at December 31, 2021 and 2020, respectively. In addition, cash and cash equivalents held in Securities Firms at December 31, 2021 and 2020 that was not insured was \$2,557,738 and \$2,426,467, respectively. The Securities Firms are members of the Securities Investor Protection Corporation (SIPC) which protects securities accounts up to a maximum of \$500,000 per customer, including \$250,000 in cash balances. Investments are reported at fair value in the accompanying balance sheet. The fair value framework described in FASB ASC 820-10 requires the categorization of assets and liabilities into three levels based upon the assumptions (inputs) used to value the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant management judgment. The three levels are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Observable inputs other than those included in Level 1. For example, quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets. The fair value for Savings Certificates and Money Funds is the value reported to the Organization by the Securities Firms.

Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

REMOTE AREA MEDICAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

	Fair Value	Fair Value Measurement Using:		
		Level 1	Level 2	Level 3
<u>December 31, 2020</u>				
Bonds	\$ -	\$ -	\$ -	\$ -
Common stocks	24,417	24,417	-	-
Mutual funds and exchange traded funds	10,017	10,017	-	-
Total	<u>\$ 34,434</u>	<u>\$ 34,434</u>	<u>\$ -</u>	<u>\$ -</u>
<u>December 31, 2021</u>				
Bonds			\$ -	\$ -
Common stocks	74,854	74,854	-	-
Mutual funds and exchange traded funds			-	-
Total	<u>\$ 74,854</u>	<u>\$ 74,854</u>	<u>\$ -</u>	<u>\$ -</u>

The following summarizes the investment income in the statement of activities:

	December 31,	
	2021	2020
Interest and dividends	\$ 2,613	\$ 35,180
Realized/Unrealized (losses) gains	284,492	36,943
Total investment return	<u>\$ 287,105</u>	<u>\$ 72,123</u>

NOTE 4 - RECEIVABLES

There were no accounts receivable as of December 31, 2021.

REMOTE AREA MEDICAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment are depreciated using the straight-line method over forty years for real property and five to ten years for other property. It is the Organization's policy to expense additions to property and equipment with individual costs of less than \$5,000.

Property and equipment consisted of the following:

	December 31,	
	2021	2020
Donated caravans	\$ 1,562,415	\$ 1,562,415
Medical equipment	2,163,605	2,066,480
Buildings	2,151,095	2,114,663
Land and improvements	1,377,532	1,377,532
Vehicles and mobile equipment	1,764,856	1,617,996
Furniture	40,876	40,876
Construction in progress	33,805	32,061
Total	9,094,184	8,812,023
Less: accumulated depreciation	(4,990,682)	(4,632,879)
Net book value of property and equipment	\$ 4,103,502	\$ 4,179,144

Total property and equipment includes assets totaling \$0 donated in fiscal years December 31, 2021 and 2020. The value of donated medical equipment is estimated by the medical professionals who work with RAM. The value of all other donated assets is determined with reference to published sources.

NOTE 6 - RELATED PARTY TRANSACTIONS

The Organization uses companies owned by Board members to service aircraft and purchase certain supplies. The Board members all sign a Board Awareness and Conflict of Interest statement. Amounts paid to these companies totaled approximately \$99,697 and \$55,743 during the years ended December 31, 2021 and 2020.

REMOTE AREA MEDICAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 7 - DONOR RESTRICTIONS ON ASSETS

Donor restricted net assets consist of cash equivalents and investments. They were available to be used for the following purposes:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Virginia	\$ 110,883	\$ 217,683
Washington D.C. area	-	-
Veterinary services and equipment	-	50,252
Dental and vision supplies	-	24,596
Philippines	4,095	-
Haiti	44,648	43,948
Aircraft maintenance	190,686	250,634
Miscellaneous designations	1,305	1,305
Africa expedition	200	200
	<u>\$ 351,817</u>	<u>\$ 588,618</u>

NOTE 8 - RISKS AND UNCERTAINTIES RELATED TO FOREIGN OPERATIONS

The Organization's foreign operations are subject to various risks, including: compliance with foreign laws, economic or political uncertainties, oversight of the Organization's activities, and oversight of Organization representatives. The Organization has limited foreign operations.

NOTE 9 - CONCENTRATION

Approximately 27% and 25% of contributions during the years ended December 31, 2021 and 2020, respectively, were from five donors.

NOTE 10 - RETIREMENT PLAN

The Organization has established a Simple IRA defined contribution pension plan. Employees are eligible to participate immediately upon employment. The Organization matches employee contributions up to 3% of compensation. Pension expense for the years ended December 31, 2021 and 2020 totaled \$68,068 and \$49,972, respectively.

REMOTE AREA MEDICAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 11 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 25, 2022, the date the financial statements were available to be issued.