

REMOTE AREA MEDICAL, INC.
FINANCIAL STATEMENTS
December 31, 2020 and 2019

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, 2020 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 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 Remote Area Medical, Inc. as of December 31, 2020, 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
November 19, 2021

REMOTE AREA MEDICAL, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2020 and 2019

	2020	2019
ASSETS		
Cash and cash equivalents	\$ 10,039,004	\$ 7,592,625
Grants receivable	-	73,000
Prepaid expenses	201,262	266,806
Short-term investments	34,434	179,600
Medical supplies inventory, see Note 1	592,084	485,333
Property and equipment, net	4,179,144	4,429,671
Deposits	130	130
TOTAL ASSETS	\$ 15,046,058	\$ 13,027,165
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 17,738	\$ 32,361
Accrued liabilities	45,225	99,715
TOTAL LIABILITIES	62,963	132,076
 NET ASSETS		
Without donor restrictions	14,394,477	12,208,839
With donor restrictions	588,618	686,250
TOTAL NET ASSETS	14,983,095	12,895,089
 TOTAL LIABILITIES AND NET ASSETS	\$ 15,046,058	\$ 13,027,165

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

REMOTE AREA MEDICAL, INC.
STATEMENT OF ACTIVITIES
December 31, 2020 and 2019

	2020	2019
NET ASSETS WITHOUT DONOR RESTRICTIONS:		
REVENUES AND OTHER INCREASES		
Public support:		
General contributions	\$ 4,523,715	\$ 3,696,001
Contributions of services	2,359,738	4,124,220
Contributions of materials, property, and facilities	-	15,762
Investment income	74,230	447,628
Net assets released from donor restrictions	97,632	615,938
TOTAL REVENUES AND OTHER INCREASES	7,055,315	8,899,549
EXPENSES AND LOSSES		
Program services	5,660,572	8,175,075
Supporting services:		
Management and general	613,234	545,781
Fundraising	422,484	514,897
TOTAL EXPENSES AND LOSSES	6,696,290	9,235,753
OTHER INCOME		
Gain on disposition of property	153,418	-
Unrealized gains	13,353	-
PPP loan forgiveness	467,000	-
State of TN Cares Act	1,192,842	-
TOTAL OTHER INCOME	1,826,613	-
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	2,185,638	(336,204)
DONOR RESTRICTED NET ASSETS		
Contributions	1,951,905	949,255
Net assets released from donor restrictions	(2,049,537)	(615,938)
INCREASE (DECREASE) IN DONOR RESTRICTED ASSETS	(97,632)	333,317
INCREASE (DECREASE) IN NET ASSETS	2,088,006	(2,887)
NET ASSETS, Beginning of Year	12,895,089	12,897,976
NET ASSETS, End of Year	\$ 14,983,095	\$ 12,895,089

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, 2019

	Program Services	Management and General	Fundraising	Total
Donated services:				
Medical personnel	\$ 4,124,220	\$ -	\$ -	\$ 4,124,220
Direct expedition expenses	551,579	-	-	551,579
Salary and benefits	1,619,221	338,919	299,760	2,257,900
Depreciation	399,857	50,854	50,854	501,565
Travel	598,577	7,195	17,140	622,912
Aviation	370,918	-	40	370,958
Office supplies and expenses	128,171	20,641	49,585	198,397
Insurance	60,303	21,284	-	81,587
Legal and professional fees	24,564	79,962	4,867	109,393
Miscellaneous	47,913	9,561	6,652	64,126
Public relations and fundraising	10,307	100	61,878	72,285
Utilities	39,497	4,052	-	43,549
Postage and delivery	15,902	4,759	17,965	38,626
Facilities	38,763	2,062	472	41,297
Registrations, licenses, and fees	32,382	2,578	1,655	36,615
Credit card and other service fees	17,030	6,057	-	23,087
Telephone	14,247	1,440	643	16,330
Repairs and maintenance	32,194	384	-	32,578
Property taxes	485	-	-	485
Conferences and meetings	16,167	8,184	1,920	26,271
Equipment rentals	11,118	1,265	1,466	13,849
Contributed materials	8,144	-	-	8,144
TOTAL EXPENSES	\$ 8,161,559	\$ 559,297	\$ 514,897	\$ 9,235,753

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

REMOTE AREA MEDICAL, INC.
STATEMENT OF CASH FLOWS
December 31, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in net assets	\$ 2,088,006	\$ (2,887)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	401,139	501,565
Donated property included in support	-	(15,762)
Donated medical supplies inventory	-	121,899
(Gain) Loss on disposition of property	(131,028)	(183,448)
Realized (gain) loss on investments	-	42,882
(Increase) Decrease in assets:		
Medical supplies inventory	(106,751)	-
Promises to give	-	531,243
Other receivables	73,000	(58,000)
Prepaid expenses	65,544	(140,631)
Increase (Decrease) in liabilities:		
Accounts payable	(14,623)	(75,626)
Accrued liabilities	(54,490)	71,305
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2,320,797	792,540
 CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	145,166	2,628,006
Purchase of investments	-	-
Proceeds from disposition of property	172,500	391,000
Purchase of property and equipment	(192,004)	(293,991)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	125,662	2,725,015
 NET INCREASE IN CASH	2,446,459	3,517,555
 CASH, Beginning of Year	7,592,625	4,075,070
 CASH, End of Year	\$ 10,039,084	\$ 7,592,625
 SUPPLEMENTAL DISCLOSURES		
Cash paid for interest	\$ -	\$ -
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, 2020 and 2019

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.

In addition, RAM conducts a year round project in Guyana, South America, with primary emphasis on free air ambulance service for isolated villages in the wilderness interior. RAM conducts several medical missions to the region every year utilizing volunteer medical and support personnel. Some teams, usually surgical teams, work at a local hospital and others travel to small communities throughout the rainforest.

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, 2020, 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, 2020, the statute of limitations for tax years 2017 through 2019 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, 2020, 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, 2020 and 2019

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, 2020 approximating \$588,618.

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.

Significant Estimates Related to Inventory - The Organization implemented a tracking system for inventory in 2018. At December 31, 2020 and 2019, a physical inventory was not taken. The inventory balance at December 31, 2020 and 2019 is derived from the tracking system.

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, 2020 and 2019

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 \$144,584 and \$493,819 for the years ended December 31, 2020 and 2019, respectively.

Donated Materials - Other noncash donations totaling \$0 and \$15,763 for the years ended December 31, 2020 and 2019, 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, 2020 and 2019

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, 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 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.

	2020	2019
Financial Assets at Year End:		
Cash and cash equivalents	\$ 10,039,004	\$ 7,592,625
Accounts receivable		73,000
Pledges, unrestricted		-
Investments	34,434	179,600
Total Financial Assets	10,073,438	7,845,225
Less amounts not available to be used within one year:		
None	-	-
Financial assets available to meet general expenditures over the next twelve months	\$ 10,073,438	\$ 7,845,225

REMOTE AREA MEDICAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 3 - CASH AND INVESTMENTS

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

	2020	2019
Cash and Cash Equivalents		
Bank accounts and certificates of deposit	\$ 6,475,818	\$ 4,163,498
Securities firm cash	3,563,186	3,428,727
Total Cash and Cash Equivalents	\$ 10,039,004	\$ 7,592,225
Investments		
Municipal and corporate bonds	\$ -	\$ 32,176
Common stocks and options	24,417	-
Mutual funds and exchange traded funds	10,017	147,424
Total Investments	\$ 34,434	\$ 179,600

Cash held in bank accounts in excess of the Federal Deposit Insurance (FDIC) limit totaled approximately \$5,079,233 and \$3,038,625 at December 31, 2020 and 2019, respectively. In addition, cash and cash equivalents held in Securities Firms at December 31, 2020 totaling approximately \$2,426,467 and was not federally insured. 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, 2020 and 2019

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	\$ 34,434	\$ 34,434	\$ -	\$ -
<u>December 31, 2019</u>				
Bonds	\$ 32,222	\$ 32,222	\$ -	\$ -
Common stocks	-	-	-	-
Mutual funds and exchange traded funds	147,378	147,379	-	-
Total	\$ 179,600	\$ 179,601	\$ -	\$ -

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

	December 31,	
	2020	2019
Interest and dividends	\$ 18,244	\$ 42,882
Realized/Unrealized (losses) gains	36,943	404,746
Total investment return	55,187	441,997
interest on cash and cash equivalents	16,936	5,631
Total investment income (loss)	\$ 72,123	\$ 447,628

NOTE 4 - RECEIVABLES

There were no accounts receivable as of December 31, 2020.

REMOTE AREA MEDICAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

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.

The Organization also had access to the use of three aircraft for a minimal yearly lease payment. These assets are not included in property and equipment as title is retained by the donors.

A recreational vehicle owned by a board member is kept on RAM's premises. It is used for housing at away clinics.

Property and equipment consisted of the following:

	<u>December 31,</u>	
	<u>2020</u>	<u>2019</u>
Aircraft	\$ 1,562,415	\$ 1,722,765
Medical equipment	2,066,480	2,092,480
Buildings	2,114,663	1,942,663
Land and improvements	1,377,532	1,377,532
Vehicles and mobile equipment	1,617,996	1,600,912
Furniture	40,876	40,876
Construction in progress	32,061	32,061
Total	<u>8,812,023</u>	<u>8,809,289</u>
Less: accumulated depreciation	<u>(4,632,879)</u>	<u>(4,379,618)</u>
Net book value of property and equipment	<u>\$ 4,179,144</u>	<u>\$ 4,429,671</u>

Total property and equipment includes assets totaling \$0 and \$12,453 donated in fiscal years December 31, 2020 and 2019, respectively. 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. Amounts paid to these companies totaled approximately \$5,547 and \$13,450 during the years ended December 31, 2020 and 2019.

REMOTE AREA MEDICAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

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>2020</u>	<u>2019</u>
USA Reach Across America	\$ -	\$ 23,121
Disaster	-	171,233
Veterinary services and equipment	50,252	166,564
Appalachia	-	106,299
Dental and vision supplies	24,596	38,941
RAM rangers	-	30,418
Haiti	43,948	87,869
Aircraft maintenance	250,634	344,834
Miscellaneous designations	1,305	25,139
Africa expedition	200	200
	<u>\$ 370,935</u>	<u>\$ 994,618</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.

NOTE 9 - CONCENTRATION

Approximately 25% and 22% of contributions during the years ended December 31, 2020 and 2019, 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, 2020 and 2019 totaled \$49,972 and \$45,360, respectively.

REMOTE AREA MEDICAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 11 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 19, 2021, the date the financial statements were available to be issued.

Beginning in March 2020, a public health crisis related to the rapidly growing outbreak of a novel strain of coronavirus (COVID-19) gained momentum, significantly impacting the national, state, and local economies. While these events do not directly impact the accompanying financial statements for the years ended December 31, 2019 and 2018, the current situation is rapidly changing and Remote Area Medical, Inc.'s management is in the process of evaluating the financial position, liquidity, and results of operations of the organization for the year ending December 31, 2020.