

**AMERICAN COLLEGE OF
LIFESTYLE MEDICINE**

DECEMBER 31, 2020

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

FINANCIAL STATEMENTS
with
INDEPENDENT AUDITORS' REPORT

YEARS ENDED DECEMBER 31, 2020 AND 2019

CONTENTS

	Page
Independent Auditors' Report	1
Financial Statements	
Statements of financial position	2
Statement of activities – 2020	3
Statement of activities – 2019	4
Statement of functional expenses – 2020	5
Statement of functional expenses – 2019	6
Statements of cash flows	7
Notes to Financial Statements	8



12101 Woodcrest Executive Dr., Ste. 300
St. Louis, MO 63141-5047
Tel: 314-205-2510
Fax: 314-205-2505
www.connerash.com

An independent member of BKR International

INDEPENDENT AUDITORS' REPORT

Board of Directors
American College of Lifestyle Medicine
Chesterfield, Missouri

We have audited the accompanying financial statements of American College of Lifestyle Medicine (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, 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 U.S. generally accepted accounting principles; 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. 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 auditors' 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 organization'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 organization'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 American College of Lifestyle Medicine as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Conner Ash P.C.

St. Louis, Missouri
November 5, 2021

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

STATEMENTS OF FINANCIAL POSITION

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 2,896,683	\$ 2,292,652
Investments	104,690	95,536
Accounts receivable	15,000	-
Intangible assets	87,400	-
	<u>\$ 3,103,773</u>	<u>\$ 2,388,188</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 448,438	\$ 195,459
Deferred membership dues	634,618	651,294
	<u>1,083,056</u>	<u>846,753</u>
NET ASSETS		
Net assets without donor restrictions	1,713,503	1,454,621
Net assets with donor restrictions	307,214	86,814
	<u>2,020,717</u>	<u>1,541,435</u>
	<u>\$ 3,103,773</u>	<u>\$ 2,388,188</u>

See accompanying notes.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Conference and educational events	\$ 842,338	\$ -	\$ 842,338
Trainee income	(30)	-	(30)
Online medical education income	1,884,790	-	1,884,790
Other curriculum education and certification	383,870	-	383,870
Advocacy and patient education income	240,295	-	240,295
Membership support	2,204	-	2,204
Donations and grant income	72,637	322,909	395,546
Membership dues	954,856	-	954,856
Net investment income	1,146	-	1,146
Change in unrealized gain on investments	12,394	-	12,394
Other income	5,917	-	5,917
Net assets released from restrictions:			
Satisfaction of donor restrictions	102,509	(102,509)	-
TOTAL REVENUES AND SUPPORT	4,502,926	220,400	4,723,326
EXPENSES			
Program services	3,499,252	-	3,499,252
Support services	744,792	-	744,792
TOTAL EXPENSES	4,244,044	-	4,244,044
CHANGE IN NET ASSETS	258,882	220,400	479,282
NET ASSETS AT BEGINNING OF YEAR	1,454,621	86,814	1,541,435
NET ASSETS AT END OF YEAR	\$ 1,713,503	\$ 307,214	\$ 2,020,717

See accompanying notes.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Conference and educational events	\$ 1,345,536	\$ -	\$ 1,345,536
Trainee income	22,750	-	22,750
Online medical education income	1,106,131	-	1,106,131
Other curriculum education and certification	148,137	-	148,137
Advocacy and patient education income	199,842	-	199,842
Membership support	12,609	-	12,609
Donations and grant income	395,988	325,000	720,988
Global outreach income	11,667	-	11,667
Membership dues	563,292	-	563,292
Net investment income	13,291	-	13,291
Change in unrealized gain on investments	17,725	-	17,725
Other income	173	-	173
Net assets released from restrictions:			
Satisfaction of donor restrictions	238,186	(238,186)	-
TOTAL REVENUES AND SUPPORT	4,075,327	86,814	4,162,141
EXPENSES			
Program services	2,814,963	-	2,814,963
Support services	503,281	-	503,281
TOTAL EXPENSES	3,318,244	-	3,318,244
CHANGE IN NET ASSETS	757,083	86,814	843,897
NET ASSETS AT BEGINNING OF YEAR	697,538	-	697,538
NET ASSETS AT END OF YEAR	\$ 1,454,621	\$ 86,814	\$ 1,541,435

See accompanying notes.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2020

	Program					Support			Total	
	Education	Trainee	Advocacy and Research	Membership Support	LM Global Alliance	Subtotal	Management and General	Fundraising		Subtotal
Salaries and contract wages	\$ 480,897	\$ 84,300	\$ 379,263	\$ 246,275	\$ 52,000	\$ 1,242,735	\$ 269,223	\$ -	\$ 269,223	\$ 1,511,958
Payroll taxes	33,860	4,519	22,242	16,818	4,243	81,682	15,318	-	15,318	97,000
Employee benefits	-	-	-	-	-	-	162,119	-	162,119	162,119
Total personnel expense	514,757	88,819	401,505	263,093	56,243	1,324,417	446,660	-	446,660	1,771,077
Advertising, marketing, and public relations	272,381	-	-	-	-	272,381	-	-	-	272,381
Advocacy and research expenses	-	-	353,895	-	65,935	419,830	-	-	-	419,830
American Journal of Lifestyle Medicine	-	-	-	95,683	-	95,683	-	-	-	95,683
Credit card fees	-	-	-	-	-	-	108,654	-	108,654	108,654
Curriculum development and maintenance	1,043,659	-	-	-	-	1,043,659	-	-	-	1,043,659
Depreciation and amortization	2,707	-	11,368	-	-	14,075	-	-	-	14,075
Event expenses	141,238	-	-	-	-	141,238	-	-	-	141,238
Miscellaneous	547	3,131	-	34,585	-	38,263	30,771	-	30,771	69,034
Office expenses	2,480	-	-	19,125	-	21,605	111,583	-	111,583	133,188
Other education expenses	14,036	-	-	-	-	14,036	-	-	-	14,036
Professional fees	27,316	-	-	-	-	27,316	43,846	-	43,846	71,162
Scholarships and grants	-	21,614	-	-	-	21,614	-	-	-	21,614
Travel, meals, and entertainment	3,727	-	1,781	-	-	5,508	3,278	-	3,278	8,786
Website and mobile application	14,850	-	-	38,200	6,577	59,627	-	-	-	59,627
Total expenses	\$ 2,037,698	\$ 113,564	\$ 768,549	\$ 450,686	\$ 128,755	\$ 3,499,252	\$ 744,792	\$ -	\$ 744,792	\$ 4,244,044

See accompanying notes.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2019

	Program					Support				Total
	Education	Trainee	Advocacy and Research	Membership Support	LM Global Alliance	Subtotal	Management and General	Fundraising	Subtotal	
Salaries and contract wages	\$ 330,658	\$ 32,200	\$ 206,921	\$ 218,200	\$ 63,728	\$ 851,707	\$ 191,120	\$ 5,000	\$ 196,120	\$ 1,047,827
Payroll taxes	18,579	-	-	17,586	-	36,165	11,254	-	11,254	47,419
Employee benefits	-	-	-	-	-	-	37,800	-	37,800	37,800
Total personnel expense	349,237	32,200	206,921	235,786	63,728	887,872	240,174	5,000	245,174	1,133,046
Advertising, marketing, and public relations	318,181	-	-	-	-	318,181	-	-	-	318,181
Advocacy and research expenses	-	-	260,188	-	-	260,188	-	-	-	260,188
American Journal of Lifestyle Medicine	-	-	-	46,850	-	46,850	-	-	-	46,850
Credit card fees	-	-	-	-	-	-	125,697	-	125,697	125,697
Curriculum development and maintenance	568,273	-	-	-	-	568,273	-	-	-	568,273
Event expenses	606,093	-	-	-	-	606,093	-	-	-	606,093
Miscellaneous	211	4,565	-	30,159	-	34,935	12,345	-	12,345	47,280
Office expenses	22,670	-	-	8,263	-	30,933	41,721	-	41,721	72,654
Other education expenses	2,900	-	-	-	-	2,900	-	-	-	2,900
Professional fees	-	-	-	-	-	-	63,256	-	63,256	63,256
Scholarships and grants	-	31,926	-	-	-	31,926	-	-	-	31,926
Travel, meals, and entertainment	17,004	-	-	-	-	17,004	15,088	-	15,088	32,092
Website and mobile application	9,808	-	-	-	-	9,808	-	-	-	9,808
Total expenses	\$ 1,894,377	\$ 68,691	\$ 467,109	\$ 321,058	\$ 63,728	\$ 2,814,963	\$ 498,281	\$ 5,000	\$ 503,281	\$ 3,318,244

See accompanying notes.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 479,282	\$ 843,897
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	14,075	-
Donated securities	-	(1,596)
Investment gain, net	(9,716)	(15,048)
Effects of changes in:		
Accounts receivable	(15,000)	-
Other assets	-	6,500
Accounts payable and accrued liabilities	252,979	82,393
Deferred membership dues	(16,676)	360,720
Net cash provided by operating activities	<u>704,944</u>	<u>1,276,866</u>
INVESTING ACTIVITIES		
Purchase of investments	(55,935)	(39,571)
Proceeds from sales of investments	56,497	24,314
Purchase of intangible assets	(101,475)	-
Net cash used by investing activities	<u>(100,913)</u>	<u>(15,257)</u>
CHANGE IN CASH AND EQUIVALENTS	604,031	1,261,609
BEGINNING CASH AND EQUIVALENTS	<u>2,292,652</u>	<u>1,031,043</u>
ENDING CASH AND EQUIVALENTS	<u><u>\$ 2,896,683</u></u>	<u><u>\$ 2,292,652</u></u>

See accompanying notes.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

1. ORGANIZATION

Founded in 2004, the American College of Lifestyle Medicine (“ACLM”) is the medical professional society for physicians and other professionals dedicated to clinical and worksite practice of Lifestyle Medicine as the foundation of a transformed and sustainable health care system. Practice involves the use of evidence-based therapeutic approaches, such as eating a whole food, plant-predominant dietary lifestyle, regular physical activity, restorative sleep, stress management, avoidance of risky substances and positive social connection, to treat, oftentimes reverse, and prevent chronic disease. ACLM educates, equips, empowers and supports its members as they provide evidence-based Lifestyle Medicine as the first treatment option in clinical practice and worksite settings through live and online CME-accredited events and educational offerings, certification, clinical practice tools, patient education resources, economic research, networking opportunities and advocacy efforts. ACLM plays a key leadership role in the Lifestyle Medicine Global, which it founded, serving to network 20 international Lifestyle Medicine medical professional associations around the world. Lifestyle Medicine is one of the fastest growing career fields of medicine and holds the promise for true health reform, as it strives to identify and eradicate the root-cause of chronic illness.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis in accordance with generally accepted accounting principles.

Basis of presentation

The financial statements are prepared in accordance with the American Institute of Certified Public Accountants Audit and Accounting Guide for Not-for-Profit Organizations. ACLM uses the accrual method of accounting for its operations.

ACLM reports its information regarding financial position and activities according to two classes of net assets depending upon the existence or nature of any donor restriction. The following is a description of these classes of net assets:

Net assets without donor restrictions - Those resources over which the Board of Directors has discretionary control. Designated amounts represent those revenues that the Board has set aside for a particular purpose.

Net assets with donor restrictions - Those resources subject to donor-imposed restrictions that will be satisfied by actions of ACLM or the passage of time, or ACLM will maintain in perpetuity.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Use of estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with U.S. generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Actual results could vary from the estimates that were used.

Cash and equivalents

Cash and equivalents include all bank account balances and short-term investments with an original maturity of three months or less. ACLM maintains certain cash and equivalent balances in financial institutions in the metropolitan St. Louis area, which provide Federal Deposit Insurance Corporation (FDIC) coverage on the first \$250,000 at each bank. ACLM also maintains balances in money market funds with financial services providers which provide Securities Investor Protection Corporation (SIPC) coverage on the first \$500,000 at each brokerage firm. At times, such balances may exceed coverage limits. At December 31, 2020, approximately \$2,621,000 was uninsured.

Accounts receivable

Accounts receivable are reported at the amount management expects to collect on balances outstanding at year-end. Based on management's assessment of collection history, it has concluded that realization losses on balances outstanding at year-end will be immaterial.

Investments

Investments are reported at fair value based on quoted market prices. Gains or losses on sales of investments are determined on a specific cost identification basis. Unrealized gains and losses are determined based on year-end fair value fluctuations.

Intangible assets

Intangible assets consist of internally developed curricula and videos with useful lives greater than one year. Intangible assets are recorded at cost and are amortized straight-line over useful lives of 2-4 years. Accumulated amortization as of December 31, 2020 and 2019 was \$14,075 and \$0, respectively.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Revenue from contracts with customers

Revenue recognition

ACLM records revenue based on a five-step model in accordance with FASB ASC Topic 606. For its customer contracts, ACLM identifies the performance obligations, determines the transaction price, allocates the contract transaction price to the performance obligations, and recognizes the revenue when or as control of goods or services is transferred to the customer.

Revenue recognized from contracts with customers was \$4,308,323 and \$3,409,964 in 2020 and 2019, respectively.

Disaggregation of revenue

Revenue from performance obligations satisfied at a point in time consist of conference and educational events, trainee income, online medical education income, other curriculum education and certification, advocacy and patient education income, membership support, and global outreach income and amounted to \$3,353,467 and \$2,846,672 for the years ended December 31, 2020 and 2019, respectively. Revenue is recognized on the day of the conference or event or upon transfer of the curriculum education or certification.

Revenue from performance obligations satisfied over time consist of membership dues and amounted to \$954,856 and \$563,292 for the years ended December 31, 2020 and 2019, respectively. Membership dues provide benefits over a 12-month period. Revenue is recognized evenly over the membership period.

Revenues are generated from organizations and individuals in the medical profession with an interest in supporting and furthering the practice of Lifestyle Medicine. Societal factors affecting views about the effectiveness of this practice could have an impact on future revenue and cash flows for ACLM.

Performance obligations and significant judgements

Uncertainty regarding variable consideration is resolved when it is time for the related revenue to be recognized, therefore ACLM has assessed that the estimate of variable consideration is not constrained.

Payments from customers are typically required prior to any transfer of services. ACLM has no obligations for returns, refunds, warranties, or other similar arrangements.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Support with and without donor restrictions

ACLM reports gifts of cash and other assets as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and nature of any donor restrictions. When a donor 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. ACLM records increases in net assets with donor restrictions whose restrictions are met in the same period as increases in net assets without donor restrictions.

Allocated expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. These expenses require allocation on a reasonable basis that is consistently applied. Expenses are charged to program services and supporting activities on the basis of periodic time and expense studies and management estimates. Management and general expenses include those that are not directly identifiable with any other specific function but provide for the overall support of ACLM.

3. INVESTMENTS AND FAIR VALUE DISCLOSURES

ACLM's investments at December 31, 2020 and 2019 consisted of:

	2020		2019	
	Cost	Fair market value	Cost	Fair market value
Domestic common stock	\$60,516	\$81,164	\$54,833	\$66,545
Foreign common stock	6,634	10,791	2,415	3,159
Bond exchange-traded funds	4,584	4,654	23,512	24,192
Equity exchange-traded funds	6,544	8,081	758	1,640
	\$78,278	104,690	\$81,518	\$95,536

ACLM's net investment income for the years ended December 31, 2020 and 2019 consisted of:

	2020	2019
Dividend and interest income	\$4,860	\$16,938
Realized loss on sale of investments	(2,678)	(2,677)
Investment fees	(1,036)	(970)
Net investment income	\$1,146	\$13,291

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

3. INVESTMENTS AND FAIR VALUE DISCLOSURES – CONTINUED

FASB Accounting Standards Codification 820-10, Fair Value Measurements, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. ACLM uses appropriate valuation techniques based on the value of the above marketable securities using Level 1 inputs. Level 1 inputs are quoted prices in active markets for the actual asset being valued. An active market has sufficient transaction activity to provide pricing information on an ongoing basis.

4. INCOME TAXES

ACLM is exempt from the payment of Federal income taxes on its exempt-purpose activities under provisions of Section 501(c)(3) of the Internal Revenue Code.

ACLM routinely evaluates potential uncertain tax positions and believes they would more likely than not be substantiated upon examination by taxing authorities. ACLM files income tax returns in the U.S. Federal and California jurisdictions. U.S. Federal income tax returns prior to fiscal year 2017 are closed.

5. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As part of ACLM's liquidity management, it has a policy to structure financial assets to be available for general expenditures, liabilities and other obligations as they become due. ACLM's investment policy allows up to 25% of liquid assets to be invested in non-cash financial assets. The following reflects ACLM's financial assets as of December 31, 2020, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year.

Cash and equivalents	\$2,896,683
Investments	<u>104,690</u>
Financial assets at year-end	3,001,373
Less those unavailable for general expenditure within one year due to contractual or donor-imposed restrictions:	
Subject to appropriate and satisfaction of donor restrictions	<u>(307,214)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$2,694,159</u></u>

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2020 and 2019 consisted of the following:

	2020	2019
Subject to expenditure for specific purpose:		
Taste of Lifestyle Medicine (“TOLM”) grants	\$ 79,829	\$20,724
Lifestyle Medicine Residency Curriculum (“LMRC”)	-	3,810
Provider well-being	20,844	42,500
Sizzle Reel television series production	3,750	19,780
Full Plate Diet program	45,225	-
LM Journal supplement	94,000	-
Health disparities solutions	7,128	-
HEAL scholarship fund	33,159	-
Patient education	10,000	-
Pegg award	250	-
Plant based diets literature review and research	13,029	-
Total assets with donor restrictions	<u>\$ 307,214</u>	<u>\$86,814</u>

7. RETIREMENT PLAN

ACLM established a SEP IRA for all full-time employees beginning in 2016. 3% of employee salaries was contributed by ACLM into each SEP account and amounted to \$17,400 for the year ended December 31, 2019.

In January 2020, ACLM established a 401(k) plan for all employees working 30 hours a week or more. ACLM will match employee contributions up to 4% of their salaries with a three-year cliff vesting. Matching contributions amounts to \$45,409 for the year ended December 31, 2020.

8. RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization declared the global novel coronavirus disease 2019 (COVID-19) outbreak a pandemic. Further, the United States Centers for Disease Control and Prevention confirmed the spread of the disease throughout the United States, which is impacting businesses as well as financial markets. As of the date the financial statements were available to be issued, ACLM’s operations have not been significantly impacted by the COVID-19 outbreak. ACLM experienced a six-week decrease in membership and education curricula sales, but both have increased back to regular levels in mid-May 2020. ACLM’s operations could be adversely affected as a result of COVID-19, but the ultimate impact is not known at this point as the scale and severity of the outbreak, and resulting economic impact, is still largely unknown. ACLM’s membership consists of healthcare professionals and organizations which were required to cease all non-essential activities during state shutdowns. This has resulted in significant layoffs in the healthcare industry and decreased budgets. The concentration of members in the healthcare industry and the effect of COVID-19 could negatively impact ACLM’s future revenues.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

9. SUBSEQUENT EVENTS

ACLM has evaluated subsequent events through November 5, 2021 the date on which the financial statements were available to be issued.

In February 2021, ACLM acquired a \$136,937 promissory note from the Small Business Administration as part of the Payroll Protection Program. The promissory note could be forgiven in full if the proceeds from the note are used in accordance with the program.