

**AMERICAN COLLEGE OF
LIFESTYLE MEDICINE**

DECEMBER 31, 2021

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

FINANCIAL STATEMENTS
with
INDEPENDENT AUDITORS' REPORT

YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITORS' REPORT

Board of Directors
American College of Lifestyle Medicine
Chesterfield, Missouri

Opinion

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, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years 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 American College of Lifestyle Medicine as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 American College of Lifestyle Medicine and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 these 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 American College of Lifestyle Medicine'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 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 auditor's 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 American College of Lifestyle Medicine'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 American College of Lifestyle Medicine'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.

Conner Ash P.C.

St. Louis, Missouri
November 2, 2022

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

STATEMENTS OF FINANCIAL POSITION

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	\$ 2,583,729	\$ 2,896,683
Investments	2,217,632	104,690
Accounts receivable	84,324	15,000
Prepaid expenses	17,918	-
Intangible assets	172,121	87,400
	<u>\$ 5,075,724</u>	<u>\$ 3,103,773</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 407,077	\$ 448,438
Deferred membership dues	832,762	634,618
	<u>1,239,839</u>	<u>1,083,056</u>
TOTAL LIABILITIES		
NET ASSETS		
Net assets without donor restrictions	3,484,149	1,713,503
Net assets with donor restrictions	351,736	307,214
	<u>3,835,885</u>	<u>2,020,717</u>
TOTAL NET ASSETS		
	<u>\$ 5,075,724</u>	<u>\$ 3,103,773</u>

See accompanying notes.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Conference and educational events	\$ 1,257,702	\$ -	\$ 1,257,702
Online medical education income	1,689,424	-	1,689,424
Other curriculum education and certification	801,703	-	801,703
Advocacy and patient education income	245,879	-	245,879
Membership support	8,994	-	8,994
Donations and grant income	1,054,700	443,833	1,498,533
Membership dues	1,105,179	-	1,105,179
Net investment income	52,906	-	52,906
Change in unrealized gain on investments	(23,150)	-	(23,150)
PPP loan forgiveness	138,036	-	138,036
Net assets released from restrictions:			
Satisfaction of donor restrictions	399,311	(399,311)	-
TOTAL REVENUES AND SUPPORT	6,730,684	44,522	6,775,206
EXPENSES			
Program services	4,038,680	-	4,038,680
Support services	921,358	-	921,358
TOTAL EXPENSES	4,960,038	-	4,960,038
CHANGE IN NET ASSETS	1,770,646	44,522	1,815,168
NET ASSETS AT BEGINNING OF YEAR	1,713,503	307,214	2,020,717
NET ASSETS AT END OF YEAR	\$ 3,484,149	\$ 351,736	\$ 3,835,885

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 FUNCTIONAL EXPENSES

For the Year Ended December 31, 2021

	Program					Support			Total	
	Education	Trainee	Advocacy and Research	Membership Support	LM Global Alliance	Subtotal	Management and General	Fundraising		Subtotal
Salaries and contract wages	\$ 665,351	\$ 103,880	\$ 530,133	\$ 368,903	\$ -	\$ 1,668,267	\$ 288,583	\$ 55,100	\$ 343,683	\$ 2,011,950
Payroll taxes	53,269	6,556	36,491	29,193	-	125,509	17,195	4,471	21,666	147,175
Employee benefits	-	-	-	-	-	-	247,870	-	247,870	247,870
Total personnel expense	718,620	110,436	566,624	398,096	-	1,793,776	553,648	59,571	613,219	2,406,995
Advertising, marketing, and public relations	239,446	-	-	-	-	239,446	-	-	-	239,446
Advocacy and research expenses	-	-	368,585	-	28,060	396,645	-	-	-	396,645
American Journal of Lifestyle Medicine	-	-	-	119,670	-	119,670	-	-	-	119,670
Credit card fees	-	-	-	-	-	-	118,604	-	118,604	118,604
Curriculum development and maintenance	1,004,925	-	-	-	-	1,004,925	-	-	-	1,004,925
Depreciation and amortization	36,554	-	9,475	-	-	46,029	-	-	-	46,029
Event expenses	235,215	-	-	-	-	235,215	-	-	-	235,215
Miscellaneous	1,196	4,530	-	25,053	-	30,779	7,680	-	7,680	38,459
Office expenses	7,542	-	-	6,986	-	14,528	124,878	-	124,878	139,406
Other education expenses	17,286	119	-	-	-	17,405	-	-	-	17,405
Professional fees	32,122	-	-	-	-	32,122	52,192	-	52,192	84,314
Scholarships and grants	-	22,937	-	-	-	22,937	-	-	-	22,937
Travel, meals, and entertainment	872	-	-	-	-	872	4,785	-	4,785	5,657
Website and mobile application	30,052	-	-	53,471	808	84,331	-	-	-	84,331
Total expenses	\$ 2,323,830	\$ 138,022	\$ 944,684	\$ 603,276	\$ 28,868	\$ 4,038,680	\$ 861,787	\$ 59,571	\$ 921,358	\$ 4,960,038

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

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 1,815,168	\$ 479,282
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	46,029	14,075
Donated securities	(588,397)	-
Investment gain, net	(12,432)	(9,716)
Effects of changes in:		
Accounts receivable	(69,324)	(15,000)
Prepaid expenses	(17,918)	-
Accounts payable and accrued liabilities	(41,361)	252,979
Deferred membership dues	198,144	(16,676)
Net cash provided by operating activities	<u>1,329,909</u>	<u>704,944</u>
INVESTING ACTIVITIES		
Purchase of investments	(1,780,140)	(55,935)
Proceeds from sales of investments	268,027	56,497
Purchase of intangible assets	(130,750)	(101,475)
Net cash used by investing activities	<u>(1,642,863)</u>	<u>(100,913)</u>
CHANGE IN CASH AND EQUIVALENTS	<u>(312,954)</u>	604,031
BEGINNING CASH AND EQUIVALENTS	<u>2,896,683</u>	<u>2,292,652</u>
ENDING CASH AND EQUIVALENTS	<u>\$ 2,583,729</u>	<u>\$ 2,896,683</u>

See accompanying notes.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

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, 2021 and 2020

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, 2021, approximately \$2,047,000 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, 2021 and 2020 was \$46,029 and \$14,075, respectively.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

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 \$5,108,881 and \$4,308,323 in 2021 and 2020, 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 \$4,003,702 and \$3,353,467 for the years ended December 31, 2021 and 2020, 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 \$1,105,179 and \$954,856 for the years ended December 31, 2021 and 2020, 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, 2021 and 2020

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, 2021 and 2020 consisted of:

	2021		2020	
	Cost	Fair market value	Cost	Fair market value
Domestic common stock	\$ 588,397	\$ 586,400	\$60,516	\$ 81,164
Foreign common stock	-	-	6,634	10,791
Bond exchange-traded funds	-	-	4,584	4,654
Equity exchange-traded funds	-	-	6,544	8,081
Equity mutual funds	263,223	273,167	-	-
Fixed income mutual funds	341,152	338,758	-	-
Alternative investment mutual funds	21,817	19,482	-	-
U.S. Treasuries	999,780	999,825	-	-
	<u>\$ 2,214,369</u>	<u>\$ 2,217,632</u>	<u>\$78,278</u>	<u>\$ 104,690</u>

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

3. INVESTMENTS AND FAIR VALUE DISCLOSURES – CONTINUED

ACLM's net investment income for the years ended December 31, 2021 and 2020 consisted of:

	<u>2021</u>	<u>2020</u>
Dividend and interest income	\$20,091	\$4,860
Realized gain (loss) on sale of investments	35,581	(2,678)
Investment fees	(2,766)	(1,036)
	<hr/>	<hr/>
Net investment income	<u>\$52,906</u>	<u>\$1,146</u>

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 2018 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.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

5. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS – CONTINUED

The following reflects ACLM’s financial assets as of December 31, 2021 and 2020, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year.

	2021	2020
Cash and equivalents	\$2,583,729	\$2,896,683
Investments	2,217,632	104,690
Financial assets at year-end	4,801,361	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	(351,736)	(307,214)
Financial assets available to meet cash needs for general expenditures within one year	\$4,449,625	\$2,694,159

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2021 and 2020 consisted of the following:

	2021	2020
Subject to expenditure for specific purpose:		
Academic advancement	\$ 25,750	\$ -
AIH publications package	50,000	-
Food As Medicine program	74,497	-
Full Plate Diet program	12,060	45,225
Health disparities solutions	-	7,128
HEAL scholarship fund	50,034	33,159
LM Journal supplement	-	94,000
Patient education	-	10,000
Pegg award	440	250
Plant based diets literature review and research	7,251	13,029
Provider well-being	6,344	20,844
Residency director scholarships	36,708	-
Sizzle Reel television series production	3,750	3,750
Taste of Lifestyle Medicine (“TOLM”) grants	84,902	79,829
Total assets with donor restrictions	\$ 351,736	\$ 307,214

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

7. RETIREMENT PLAN

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 \$61,114 and \$45,409 for the years ended December 31, 2021 and 2020, respectively.

8. PAYCHECK PROTECTION PROGRAM

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. ACLM applied for and received forgiveness, including interest of \$1,099, in December 2021. The forgiveness is recorded as income on the statement of activities in 2021.

9. SUBSEQUENT EVENTS

ACLM has evaluated subsequent events through November 2, 2022 the date on which the financial statements were available to be issued.