

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

December 31, 2023



CONNER ASH P.C.
Certified Public Accountants
and Business Consultants

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

FINANCIAL STATEMENTS
with
INDEPENDENT AUDITORS' REPORT

YEARS ENDED DECEMBER 31, 2023 AND 2022

CONTENTS

	Page
Independent Auditors' Report	1
Financial Statements	
Statements of financial position	3
Statement of activities – 2023	4
Statement of activities – 2022	5
Statement of functional expenses – 2023	6
Statement of functional expenses – 2022	7
Statements of cash flows	8
Notes to financial statements	9

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, 2023 and 2022, 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, 2023 and 2022, 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 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
July 24, 2024

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

STATEMENTS OF FINANCIAL POSITION

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 1,635,886	\$ 1,856,074
Investments	1,856,152	2,204,043
Accounts receivable	636,035	70,316
Prepaid expenses	201,990	73,776
Intangible assets	481,553	463,721
	<u>\$ 4,811,616</u>	<u>\$ 4,667,930</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 834,987	\$ 530,589
Deferred dues membership, CRT, LMRC	1,048,752	999,220
	<u>1,883,739</u>	<u>1,529,809</u>
NET ASSETS		
Net assets without donor restrictions	2,623,614	2,854,580
Net assets with donor restrictions	304,263	283,541
	<u>2,927,877</u>	<u>3,138,121</u>
	<u>\$ 4,811,616</u>	<u>\$ 4,667,930</u>

See accompanying notes.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Conference and educational events	\$ 2,734,490	\$ -	\$ 2,734,490
Trainee income	5,565	-	5,565
Online medical education income	1,780,921	-	1,780,921
Other curriculum education and certification	1,203,113	-	1,203,113
Advocacy and patient education income	301,064	-	301,064
Membership support	5,605	-	5,605
Donations and grant income	489,896	372,379	862,275
Membership dues	1,564,954	-	1,564,954
Net investment income	79,727	-	79,727
Change in unrealized gain on investments	80,032	-	80,032
Net assets released from restrictions:			
Satisfaction of donor restrictions	351,657	(351,657)	-
TOTAL REVENUES AND SUPPORT	8,597,024	20,722	8,617,746
EXPENSES			
Program services	7,680,990	-	7,680,990
Support services	1,147,000	-	1,147,000
TOTAL EXPENSES	8,827,990	-	8,827,990
CHANGE IN NET ASSETS	(230,966)	20,722	(210,244)
NET ASSETS AT BEGINNING OF YEAR	2,854,580	283,541	3,138,121
NET ASSETS AT END OF YEAR	\$ 2,623,614	\$ 304,263	\$ 2,927,877

See accompanying notes.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Conference and educational events	\$ 2,162,350	\$ -	\$ 2,162,350
Trainee income	1,767	-	1,767
Online medical education income	1,517,683	-	1,517,683
Other curriculum education and certification	690,599	-	690,599
Advocacy and patient education income	368,646	-	368,646
Membership support	2,883	-	2,883
Donations and grant income	719,490	301,581	1,021,071
Membership dues	1,264,597	-	1,264,597
Net investment loss	(35,531)	-	(35,531)
Change in unrealized gain on investments	(58,285)	-	(58,285)
Net assets released from restrictions:			
Satisfaction of donor restrictions	369,776	(369,776)	-
TOTAL REVENUES AND SUPPORT	7,003,975	(68,195)	6,935,780
EXPENSES			
Program services	6,444,846	-	6,444,846
Support services	1,188,698	-	1,188,698
TOTAL EXPENSES	7,633,544	-	7,633,544
CHANGE IN NET ASSETS	(629,569)	(68,195)	(697,764)
NET ASSETS AT BEGINNING OF YEAR	3,484,149	351,736	3,835,885
NET ASSETS AT END OF YEAR	\$ 2,854,580	\$ 283,541	\$ 3,138,121

See accompanying notes.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2023

	Program					Support			Total	
	Education	Trainee	Advocacy and Research	Membership Support	LM Global Alliance	Subtotal	Management and General	Fundraising		Subtotal
Salaries and contract wages	\$ 1,001,864	\$ 140,730	\$ 1,080,760	\$ 513,095	\$ -	\$ 2,736,449	\$ 262,875	\$ 59,500	\$ 322,375	\$ 3,058,824
Payroll taxes	76,863	11,878	83,010	37,195	-	208,946	14,372	4,811	19,183	228,129
Employee benefits	149,326	17,129	125,157	68,874	-	360,486	58,517	13,672	72,189	432,675
Total personnel expense	1,228,053	169,737	1,288,927	619,164	-	3,305,881	335,764	77,983	413,747	3,719,628
Advertising, marketing, and public relations	521,158	-	-	-	-	521,158	-	-	-	521,158
Advocacy and research expenses	-	-	569,261	-	20,000	589,261	-	-	-	589,261
American Journal of Lifestyle Medicine	-	-	-	206,486	-	206,486	-	-	-	206,486
Credit card fees	-	-	-	-	-	-	188,128	-	188,128	188,128
Curriculum development and maintenance	700,887	-	-	-	-	700,887	-	-	-	700,887
Depreciation and amortization	297,125	-	65,828	-	-	362,953	-	-	-	362,953
Event expenses	1,384,425	-	-	-	-	1,384,425	-	-	-	1,384,425
Miscellaneous	23,085	10,785	-	83,281	-	117,151	181,394	-	181,394	298,545
Office expenses	10,827	-	-	511	-	11,338	196,192	-	196,192	207,530
Other education expenses	62,610	172	-	-	-	62,782	-	-	-	62,782
Professional fees	22,913	-	-	-	-	22,913	147,126	-	147,126	170,039
Scholarships and grants	-	67,789	-	-	-	67,789	-	-	-	67,789
Travel, meals, and entertainment	85,261	-	12,684	-	-	97,945	20,413	-	20,413	118,358
Website and mobile application	49,702	-	-	180,001	318	230,021	-	-	-	230,021
Total expenses	\$ 4,386,046	\$ 248,483	\$ 1,936,700	\$ 1,089,443	\$ 20,318	\$ 7,680,990	\$ 1,069,017	\$ 77,983	\$ 1,147,000	\$ 8,827,990

See accompanying notes.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2022

	Program					Support			Total	
	Education	Trainee	Advocacy and Research	Membership Support	LM Global Alliance	Subtotal	Management and General	Fundraising		Subtotal
Salaries and contract wages	\$ 863,256	\$ 129,420	\$ 868,459	\$ 424,130	\$ -	\$ 2,285,265	\$ 611,923	\$ 57,800	\$ 669,723	\$ 2,954,988
Payroll taxes	71,843	11,097	64,372	32,125	-	179,437	19,947	4,681	24,628	204,065
Employee benefits	131,619	15,083	91,824	51,951	-	290,477	81,954	12,218	94,172	384,649
Total personnel expense	1,066,718	155,600	1,024,655	508,206	-	2,755,179	713,824	74,699	788,523	3,543,702
Advertising, marketing, and public relations	482,248	-	-	-	-	482,248	-	-	-	482,248
Advocacy and research expenses	-	-	407,661	-	20,010	427,671	-	-	-	427,671
American Journal of Lifestyle Medicine	-	-	-	162,711	-	162,711	-	-	-	162,711
Credit card fees	-	-	-	-	-	-	143,750	-	143,750	143,750
Curriculum development and maintenance	805,720	-	-	-	-	805,720	-	-	-	805,720
Depreciation and amortization	145,423	-	45,109	-	-	190,532	-	-	-	190,532
Event expenses	1,187,226	-	-	-	-	1,187,226	-	-	-	1,187,226
Miscellaneous	10,119	6,374	-	112,089	-	128,582	5,982	-	5,982	134,564
Office expenses	15,226	-	-	1,927	-	17,153	164,829	-	164,829	181,982
Other education expenses	15,330	68	-	-	-	15,398	-	-	-	15,398
Professional fees	38,928	-	-	-	-	38,928	78,121	-	78,121	117,049
Scholarships and grants	-	46,907	-	-	-	46,907	-	-	-	46,907
Travel, meals, and entertainment	95,906	-	12,824	-	-	108,730	7,493	-	7,493	116,223
Website and mobile application	44,303	-	-	33,207	351	77,861	-	-	-	77,861
Total expenses	\$ 3,907,147	\$ 208,949	\$ 1,490,249	\$ 818,140	\$ 20,361	\$ 6,444,846	\$ 1,113,999	\$ 74,699	\$ 1,188,698	\$ 7,633,544

See accompanying notes.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES		
Change in net assets	\$ (210,244)	\$ (697,764)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	362,953	190,532
Investment (gain) loss, net	(55,525)	120,656
Effects of changes in:		
Accounts receivable	(565,719)	14,008
Prepaid expenses	(128,214)	(55,858)
Accounts payable and accrued liabilities	304,398	123,512
Deferred dues membership, CRT, LMRC	49,532	166,458
Net cash used by operating activities	<u>(242,819)</u>	<u>(138,456)</u>
INVESTING ACTIVITIES		
Purchase of investments	(2,983,232)	(1,742,206)
Proceeds from sales of investments	3,386,648	1,635,139
Purchase of intangible assets	(380,785)	(482,132)
Net cash provided (used) by investing activities	<u>22,631</u>	<u>(589,199)</u>
CHANGE IN CASH AND EQUIVALENTS	(220,188)	(727,655)
BEGINNING CASH AND EQUIVALENTS	<u>1,856,074</u>	<u>2,583,729</u>
ENDING CASH AND EQUIVALENTS	<u>\$ 1,635,886</u>	<u>\$ 1,856,074</u>

See accompanying notes.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

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, 2023 and 2022

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, 2023, approximately \$677,000 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, 2023 and 2022 was \$613,588 and \$250,635, respectively.

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

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 \$7,595,712 and \$6,008,525 in 2023 and 2022, 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 \$6,030,758 and \$4,743,928 for the years ended December 31, 2023 and 2022, 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 \$1,564,954 and \$1,264,597 for the years ended December 31, 2023 and 2022, 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, 2023 and 2022

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, 2023 and 2022 consisted of:

	2023		2022	
	Cost	Fair market value	Cost	Fair market value
Certificates of deposit	\$ 737,000	\$ 746,580	\$ 980,000	\$ 987,935
Equity mutual funds	220,612	232,173	234,600	215,500
Fixed income mutual funds	383,884	384,604	349,971	316,786
Alternative investment mutual funds	-	-	40,306	27,236
U.S. Treasuries	486,552	492,795	651,294	656,586
	\$1,828,048	\$1,856,152	\$2,256,171	\$2,204,043

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

3. INVESTMENTS AND FAIR VALUE DISCLOSURES – CONTINUED

ACLM's net investment income (loss) for the years ended December 31, 2023 and 2022 consisted of:

	<u>2023</u>	<u>2022</u>
Dividend and interest income	\$103,890	\$ 31,440
Realized loss on sale of investments	(20,370)	(62,373)
Investment fees	(3,793)	(4,598)
	<hr/>	<hr/>
Net investment income (loss)	\$ 79,727	\$ (35,531)

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 2020 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, 2023 and 2022

5. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS – CONTINUED

The following reflects ACLM's financial assets as of December 31, 2023 and 2022, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year.

	<u>2023</u>	<u>2022</u>
Cash and equivalents	\$1,635,886	\$1,856,074
Investments	1,856,152	2,204,043
Financial assets at year-end	3,492,038	4,060,117
Less those unavailable for general expenditure within one year due to contractual or donor-imposed restrictions:		
Subject to appropriate and satisfaction of donor restrictions	(304,263)	(283,541)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$3,187,775</u>	<u>\$3,776,576</u>

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specific purpose:		
D2L learning management system licenses	\$ -	\$ 53,500
AIH publications package	-	32,357
Essential Course Program/ LMS Licenses/ TOLM	67,177	-
Food As Medicine program	31,760	56,436
Lifestyle Empowerment Diabetes Remission ("LEADR")	-	21,570
Lifestyle Medicine Convening	124,380	-
National Training Initiative (NTI)	30,000	-
Pegg award	-	436
Plant based diets literature review and research	2,676	2,676
Provider well-being	1,062	1,062
Sizzle Reel television series production	3,750	3,750
Taste of Lifestyle Medicine ("TOLM") grants	4,753	63,799
Trainee Executive Board Conference Scholarships	7,000	-
UME certification	31,705	47,955
Total assets with donor restrictions	<u>\$ 304,263</u>	<u>\$ 283,541</u>

AMERICAN COLLEGE OF LIFESTYLE MEDICINE

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

7. RETIREMENT PLAN

ACLM maintains 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 \$99,403 and \$78,539 for the years ended December 31, 2023 and 2022, respectively.

8. SUBSEQUENT EVENTS

ACLM has evaluated subsequent events through July 24, 2024, the date on which the financial statements were available to be issued.