

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>EVANGELICAL CHRISTIAN SCHOOL 403(B) PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2005</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>59-1484745</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>239-936-3319</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>611000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2005</u>		2b Employer Identification Number (EIN) <u>59-1484745</u>		2c Plan Sponsor's telephone number <u>239-936-3319</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/2005</u>											
2b Employer Identification Number (EIN) <u>59-1484745</u>											
2c Plan Sponsor's telephone number <u>239-936-3319</u>											
2d Business code (see instructions) <u>611000</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EVANGELICAL CHRISTIAN SCHOOL, INC.</u> <u>8237 BEACON BLVD</u> <u>FORT MYERS, FL 33907</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/16/2022	TARA JADWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	148
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	135
a(2) Total number of active participants at the end of the plan year		6a(2)	140
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	10
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	150
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	150
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	94
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan EVANGELICAL CHRISTIAN SCHOOL 403(B) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 EVANGELICAL CHRISTIAN SCHOOL, INC.	D Employer Identification Number (EIN) 59-1484745	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	72257	78072
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	806	222
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1626659	1947259
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	1699722 2025553
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1699722 2025553

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	78072
	(B) Participants	2a(1)(B)	189818
	(C) Others (including rollovers).....	2a(1)(C)	0
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	267890
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	54411
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	54411
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		157476
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		479777
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	153926	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		153926
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	20	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		20
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		153946
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		325831
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☒ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: TUSCAN & COMPANY, PA

(2) EIN: 25-0254161

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		200000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN

**FINANCIAL STATEMENTS, TOGETHER WITH
REPORT OF INDEPENDENT AUDITOR**

**YEARS ENDED
DECEMBER 31, 2021 AND 2020**

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted, because there is no information to report.	

INDEPENDENT AUDITOR'S REPORT - 2021

Plan Administrator
Evangelical Christian School 403(b) Plan
8237 Beacon Blvd.
Fort Myers, Florida 33907

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements (modified cash basis) and the supplementary schedules of Evangelical Christian School 403(b) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the Statement of Net Assets Available for Plan Benefits (modified cash basis) as of December 31, 2021, and the related Statement of Changes in Net Assets Available for Plan Benefits (modified cash basis) for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Evangelical Christian School 403(b) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan by American Century Investments and Newport Trust Company that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets held are prepared and certified by American Century Investments and Newport Trust Company in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from American Century Investments and Newport Trust Company as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note A to the financial statements, is complete and accurate.

INTEGRITY SERVICE EXPERIENCE

12621 World Plaza Lane, Building 55 • Fort Myers, FL 33907 • Phone: (239) 333-2090 • Fax: (239) 333-2097

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Evangelical Christian School 403(b) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note B; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in these circumstances. Management is also responsible 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, Plan management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Evangelical Christian School 403(b) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Plan management is also responsible for maintaining a current Plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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, misrepresentation, 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 judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 made by management, as well as evaluate the overall presentation of 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 Evangelical Christian School 403(b) Plan's internal controls. 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 Evangelical Christian School 403(b) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charges 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.

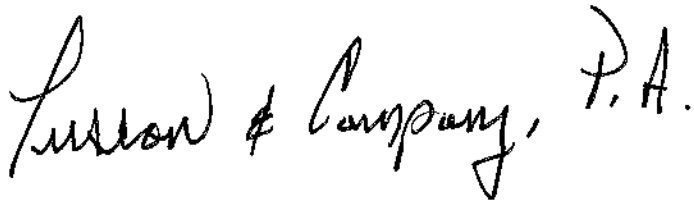
Supplementary Schedules Required by ERISA

The supplementary schedules of Reportable Transactions and Assets Held for Investment Purposes (modified cash basis) are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary schedules, other than that agreed to or derived from certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplementary schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplementary schedules, we evaluated whether the supplementary schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplementary schedules, other than the information in the supplementary schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplementary schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink that reads "Tuscan & Company, P.A." in a cursive, flowing script.

TUSCAN & COMPANY, P.A.
Fort Myers, Florida
June 29, 2022

INDEPENDENT AUDITOR'S REPORT - 2020

Retirement Committee
Evangelical Christian School 403(b) Plan
8237 Beacon Blvd.
Fort Myers, Florida 33907

Report on the Financial Statements

We were engaged to audit the financial statements and the supplementary schedules (modified cash basis) of the Evangelical Christian School 403(b) Plan (the "Plan") which comprise the Statement of Net Assets Available for Plan Benefits (modified cash basis) as of December 31, 2020 and the related Statement of Changes in Net Assets Available for Plan Benefits (modified cash basis) for the year then ended and related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note B; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in these circumstances. Management is also responsible 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with

respect to the information summarized in NOTE D, which was certified by American Century Investments and Newport Trust Company, the trustees/custodians of the Plan, except for comparing the information with the related information included in these financial statements and the supplementary schedules. We have been informed by the Plan administrator that the trustees/custodians holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustees/custodians as of and for the year ended December 31, 2021 that the financial information provided to the Plan administrator by the trustees/custodians is complete and accurate (29 CFR 2520.103-5(c)).

Basis of Accounting

As described in NOTE B, these financial statements and the supplementary schedules were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Disclaimer of Opinion

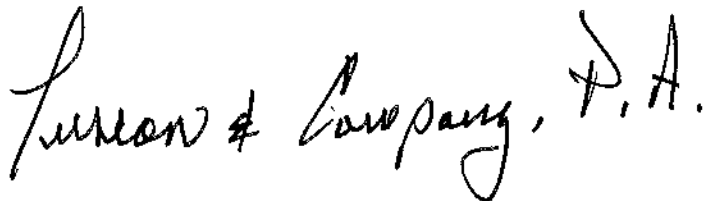
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter - Supplementary Schedules

The supplementary schedules are the responsibility of Plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplementary schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplementary schedules (modified cash basis), other than that derived from the information certified by the trustees/custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Tuscan & Company, P.A." in a cursive, flowing script.

TUSCAN & COMPANY, P.A.
Fort Myers, Florida
June 29, 2022

EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
(MODIFIED CASH BASIS)
December 31, 2021 and 2020

Page 9 of 26

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value		
American Century Investments		
Contract Number 144407001		
Mutual Funds	\$ 52,035	\$ 72,896
Newport Trust Company		
Contract Number VG00528		
Mutual Funds	<u>1,895,446</u>	<u>1,554,569</u>
TOTAL INVESTMENTS	<u>1,947,481</u>	<u>1,627,465</u>
Receivables		
Participant contributions	-	-
Employer contributions	<u>78,072</u>	<u>72,257</u>
TOTAL RECEIVABLES	<u>78,072</u>	<u>72,257</u>
TOTAL ASSETS	<u>2,025,553</u>	<u>1,699,722</u>
LIABILITIES		
Excess contributions payable	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u><u>\$ 2,025,553</u></u>	<u><u>\$ 1,699,722</u></u>

The accompanying notes are an integral part of this statement.

EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR
PLAN BENEFITS (MODIFIED CASH BASIS)
Years ended December 31, 2021 and 2020

Page 10 of 26

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

	2021	2020
Investment income (loss)		
Interest and dividend income	\$ 54,411	\$ 37,430
Net investment earnings including		
realized and unrealized gains (losses)	157,476	173,034
TOTAL INVESTMENT INCOME	<u>211,887</u>	<u>210,464</u>
Contributions		
Employee (cash)	189,818	161,329
Employee rollover contributions	-	-
Employer matching contributions	78,072	138,974
TOTAL CONTRIBUTIONS	<u>267,890</u>	<u>300,303</u>
TOTAL ADDITIONS		
TO NET ASSETS	<u>479,777</u>	<u>510,767</u>
Deductions From Net Assets Attributed to:		
Administrative expenses	20	-
Benefits paid to participants	153,926	71,054
TOTAL DEDUCTIONS		
FROM NET ASSETS	<u>153,946</u>	<u>71,054</u>
Net increase (decrease) in net assets	325,831	439,713
Net assets available for plan benefits:		
BEGINNING OF YEAR	<u>1,699,722</u>	<u>1,260,009</u>
END OF YEAR	<u><u>\$ 2,025,553</u></u>	<u><u>\$ 1,699,722</u></u>

The accompanying notes are an integral part of this statement.

NOTE A - DESCRIPTION OF PLAN

The following description of Evangelical Christian School's (the "Company") Evangelical Christian School 403(b) Plan (the "Plan") - Plan 001 provides only general information. Participants should refer to the Summary Plan Description or Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a single employer self-directed defined contribution 403(b) plan originally effective January 1, 2005. The Plan was amended effective January 1, 2009. The Plan was restated on January 1, 2020, in accordance with ERISA 403(b). The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan administrator is responsible for the oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees. Pension Planners, Inc. serves as the designated Plan's administrator/servicing agent.

The Company has designated Newport Trust Company as the Plan's trustee/custodian. The Plan is transitioning away from American Century Investments as the trustee/custodian.

Eligibility

Salary Deferrals - Employee Contributions

All active employees of the Company are eligible to participate in the salary reduction arrangement upon attainment of age 18 and after the completion of one hour of service. The following groups are not eligible to participate in the Plan: non-resident aliens, employees who are expected to work fewer than 20 hours per week and student employees, members of a union and leased employees.

Employer Contributions

All active employees of the Company are eligible to participate in the employer discretionary matching contributions upon attaining the age of 18 and completing 1,000 hours of service in a twelve-month period. The employee enters the employer match portion of the Plan on the first day of the month coincident with or next following the completion of the eligibility requirement.

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Contributions

The Plan permits employee salary reduction deferral contributions. The contributions are limited to the amount specified in the salary deferral agreement and by the maximum contribution permitted by the Internal Revenue Code. The maximum permitted by the Internal Revenue Code for 2021 and 2020 was \$19,500 and \$19,500, respectively, plus an additional \$6,500 (catch-up provision) for 2021 and \$6,500 for 2020, if age 50 or over.

Roth 403(b) deferrals are permitted. Voluntary employee contributions (non-deferrals) are not permitted.

The Company may, at its discretion, elect to make a qualified matching contribution to the Plan. For the year ended December 31, 2021, the Company's elective discretionary matching contribution was 2.5% of eligible compensation. During the year ended December 31, 2020, the Company's elective discretionary matching contribution was 2.5% of eligible compensation.

Participants may also contribute (rollover) amounts representing distributions from other qualified plans. Participants direct the investment of contributions into various investments options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with their respective elected deferral contribution (actual contribution amount or percentage) plus any rollover amount and the participant's specific account investment activity and the Company's matching contribution. Amounts allocated to accounts of participants who, at plan year end, have elected to withdraw from the Plan but have not been paid are identified by the trustees/custodians and will be disbursed as prescribed by the Plan documents and as elected by the participant. At December 31, 2021 and 2020, such allocated amounts were \$185,314 and \$147,932, respectively. Plan earnings, gains, losses, and expenses are allocated based on individual participant's account balances.

Participants may select any of the investment options listed in Note D to invest their respective participant account.

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Vesting

Participants are immediately 100% vested and shall have a non-forfeitable right to 100% of their elective deferral and rollover contribution amounts. Vesting in the Company's discretionary matching contribution portion of their accounts, plus actual earnings thereon, is immediate upon employer contribution. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or permanent disability. Therefore, there are no Plan forfeitures.

Participant Loans (Notes Receivables from Participants)

Loans are not permitted under this Plan.

Distributions (Benefits) to Participants

Upon termination of service, retirement, hardship, death or disability a participant may, with spousal consent, receive a distribution as permitted under the annuity contract. Normal retirement is considered to be attainment of age 65. The Plan does not provide for early retirement. Withdrawals are permitted upon attainment of age 59 1/2 and hardship distributions are subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed \$5,000, the Plan administrator will authorize the lump sum benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

In-service distributions are not permitted as defined by the Plan documents.

Forfeited Accounts

There are no forfeited non-vested accounts as participants are immediately 100% vested in company matching contributions. Forfeited non-vested accounts held as of December 31, 2021 and 2020 totaled \$0 and \$0, respectively. There were \$0 and \$0 of forfeitures used to pay administrative expenses for the years ended December 31, 2021 and 2020, respectively.

Reclassifications

Certain amounts in the financial statements have been reclassified to conform with current year presentations. These reclassifications had no effect on the results of operations or net assets.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies used in the preparation of these financial statements:

Accounting Basis

The Evangelical Christian School 403(b) Plan prepares its financial statements and notes thereto using the modified cash basis of accounting. Under this comprehensive basis of accounting, generally, no provision will be made to record items which have been incurred but not paid or earned but not received. Accordingly, the accompanying financial statements are not intended to present financial position or results of operations in conformity with accounting principles generally accepted in the United States of America.

Fair Value of Financial Instruments

FASB ASC 825-10-50-21 (formerly Financial Accounting Standards Board Statement No. 107), "Disclosures About Fair Value of Financial Instruments," requires disclosure of fair value information about financial instruments for which it is practicable to estimate that value. The carrying amounts of cash and money market accounts approximate fair value due to the short maturity of those instruments.

Investments

The Plan's investments are stated at market (fair) value. The value of each money market and mutual fund account is determined at the close of each business day based on quoted or appraised market value. The value of each such account is expressed in units. The unit value is the dollar value of one unit and is determined at the close of each business day by dividing the value of the entire account by the total number of units in the account. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and insurance company. See Note E for discussion of fair value measurements.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Income Recognition

Transactions are accounted for using the transaction date. Realized gains or losses are determined on the basis of actual cost. In accordance with the policy of stating investments at fair value, any change in unrealized appreciation or depreciation for the year is reflected in the Statements of Changes in Net Assets Available for Plan Benefits. Both realized and unrealized gain/appreciation and loss/depreciation, as well as interest/dividend income, are recorded and reflected as investment income.

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded on the modified cash basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Income Tax Status

The Plan adopted a Prototype Non-Standardized Profit Sharing Plan with a cash or deferral arrangement which received a favorable opinion letter from the Internal Revenue Service (IRS) on May 1, 2015, which stated that the Plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving its original determination letter. However, the Plan's counsel and Plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The modified cash basis of accounting requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained by examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Therefore, the Plan's annual return Form 5500 will remain open for examination for three (3) years.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Parties-in-Interest Transactions

Certain Plan investments are managed by either American Century Investments and/or Newport Trust Company which are the trustees/custodians as defined by the Plan, hold all Plan investments and are considered a party-in-interest. Pension Planners, Inc. performs substantially all Plan Administrator functions and acts as servicing agent. Certain administrative functions are performed by employees of the employer (Plan sponsor). No such employee receives compensation from the Plan. Such employees and the Company are considered parties-in-interest.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of benefit payments are charged directly to the participant's account and are not included in administrative expense. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, the rights of all participants to benefits accrued are nonforfeitable and will be distributed in accordance with the provisions of the Plan.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

Benefit Payments

Benefits are recorded as deductions from net assets available for Plan benefits when paid.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Subsequent Events

Subsequent events have been evaluated through June 29, 2022, which is the date the financial statements were available to be issued.

NOTE C - MARKET RISK

The Plan invests in various money market and mutual fund-type investments. All of the Plan's investments are recorded at fair market value, in accordance with the reporting requirements governing the Plan, with net changes in value reflected as net appreciation (depreciation) in fair value of investments. The market value of these investments is primarily dependent upon the national and global economy and are subject to market factors and fluctuation, which may result in a loss of capital (principal).

The Plan investments included mutual funds, which invest in various investment securities within various markets. All of the Plan's investments are recorded at fair value in accordance with the reporting requirements governing the Plan. Net changes in asset value is reflected as net appreciation (depreciation) in fair value of investments. All such investments are subject to various market and economic risk factors as well as the national and global economies and it is at least reasonably possible that changes in the values (loss of principal) of investment securities will occur in the near term and that such changes could materially affect the participant's account balances and amounts reported in the Plan's financial statements and supplementary schedules.

EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

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NOTE D - INVESTMENTS

The following table represents the fair value of the Plan's investments maintained by the trustees/custodians at December 31:

		2021	2020
<u>American Century (Custodian and Trustee)**</u>			
<u>Mutual Funds:</u>			
(1)	American Century Balanced Fund	\$ -	\$ 10,744
(1)	American Century Growth Fund	8,307	6,516
(1)	American Century International Growth Fund	3,453	3,185
(1)	American Century Strategic Allocation Moderate	9,892	8,813
(1)	American Century Equity Growth Fund	-	12,433
(1)	American Century Diversified Bond Fund	25,247	26,632
(1)	American Century One Choice 2045 Fund	5,136	4,573
		<u>52,035</u>	<u>72,896</u>
<u>Newport Trust Company (Custodian and Trustee)**</u>			
<u>Mutual Funds:</u>			
(2)	Vanguard 500 Index Fund Admiral Shares	95,439	56,098
(2)	Vanguard Balanced Index Fund Admiral	26,086	19,667
(2)	Vanguard Cash Reserves Federal Money	-	40
(2)	Vanguard Cash Reserves Federal Money	222	-
(2)	Vanguard Core Bond Fund Admiral Shares	5,737	3,185
(2)	Vanguard Developed Markets Index Fund	47	77
(2)	Vanguard Explorer Fund Admiral Shares	46	85
(2)	Vanguard Global Equity Fund	366	127
(2)	Vanguard Global and Income Fund	8,955	5,819
(2)	Vanguard Growth Index Fund Admiral Shares	37,772	23,457
(2)	Vanguard Health Care Fund Admiral Shares	1,035	643
(2)	Vanguard Instl Target Retirement 2015 Fund	52,716	100,568 *
(2)	Vanguard Instl Target Retirement 2020 Fund	282,745 *	242,521 *
(2)	Vanguard Instl Target Retirement 2025 Fund	523,682 *	439,253 *
(2)	Vanguard Instl Target Retirement 2030 Fund	152,856 *	166,906 *
(2)	Vanguard Instl Target Retirement 2035 Fund	344,248 *	276,611 *
(2)	Vanguard Instl Target Retirement 2040 Fund	53,438	35,524
(2)	Vanguard Instl Target Retirement 2045 Fund	58,080	30,810
(2)	Vanguard Instl Target Retirement 2050 Fund	73,690	43,414
(2)	Vanguard Instl Target Retirement 2055 Fund	52,242	30,078
(2)	Vanguard Instl Target Retirement 2060 Fund	6,889	735
(2)	Vanguard Instl Target Retirement 2065 Fund	401	344
(2)	Vanguard International Growth Fund Admiral	2,668	-
(2)	Vanguard International Value Fund	234	45
(2)	Vanguard Mid-Cap Growth Fund	2,103	1,175
(2)	Vanguard Mid-Cap Index Fund Admiral	30,481	19,764
(2)	Vanguard Real Estate Index - Admiral	5,366	3,127
(2)	Vanguard Small Cap Growth Index Fund	6,747	1,135
(2)	Vanguard Small-Cap Index Fund Admiral	22,597	16,215
(2)	Vanguard Total International Bond Index	856	3,586
(2)	Vanguard Total International Stock Index	2,813	2,381
(2)	Vanguard Total Stock Market Index Fund A	35,406	26,127
(2)	Vanguard Total World Stock Index Fund A D	377	122
(2)	Vanguard US Growth Fund Admiral Shares	1,511	475
(2)	Vanguard Value Index Fund Admiral Shares	5,601	3,689
(2)	Vanguard Federal Money Market Fund	1,994	766
		<u>1,895,446</u>	<u>1,554,569</u>
	Total Investments	<u>\$ 1,947,481</u>	<u>\$ 1,627,465</u>

* Investments equal to or greater than 5% of assets available for Plan benefits at the end of the Plan year.

** American Century Investments and Newport Trust Company are considered a Party-in-Interest

(1) Investment held by American Century Investments

(2) Investment held by Newport Trust Company.

EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

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NOTE D - INVESTMENTS, CONTINUED

Information Certified by Trustee

The Plan administrator has received certification from the trustee/custodian as to all data appearing in the financial statements (including data regarding investments appearing in NOTE D, which has been reconciled to such certification) except the following:

- Determination of amounts contributed
- Tax status
- Plan description

NOTE E - FAIR VALUE MEASUREMENTS

The Plan's assets are reported at fair value in the accompanying Statements of Net Assets Available for Plan Benefits and consists of the following at December 31:

		Fair Value Measurements Using:			
			Quoted Prices in Active Markets for Identical Assets Level (1)	Observable Inputs Other Than Quoted Prices Level (2)	Significant Unobservable Inputs Level (3)
	Fair Value	Level not Assigned*			
<u>2021</u>					
Mutual Funds	\$ 1,947,481	\$ -	\$ 1,947,481	\$ -	\$ -
Contributions Receivable	<u>78,072</u>	<u>78,072</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	\$ <u>2,025,553</u>	\$ <u>78,072</u>	\$ <u>1,947,481</u>	\$ <u>-</u>	\$ <u>-</u>
<u>2020</u>					
Mutual Funds	\$ 1,627,465	\$ -	\$ 1,627,465	\$ -	\$ -
Contributions Receivable	<u>72,257</u>	<u>72,257</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	\$ <u>1,699,722</u>	\$ <u>72,257</u>	\$ <u>1,627,465</u>	\$ <u>-</u>	\$ <u>-</u>

* Considered a cash equivalent by custodian

NOTE E - FAIR VALUE MEASUREMENTS, CONTINUED

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820-10-50-1 through 820-10-50-8 (formerly Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements") established 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. Level (2) inputs consist of observable inputs other than quoted prices in active markets for identical assets. Level (3) inputs consist of unobservable inputs and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level (1) inputs because they generally provide the most reliable evidence of fair value.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2021 and 2020.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily closing price (fair value) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Level (1) Fair Value Measurements

The fair value of mutual funds is based on quoted fair values of the shares held by the Plan at the close of the business day at year end and are considered Level 1 inputs. Gains and losses (realized and unrealized) as well as interest and dividend income included in changes in net assets available for Plan benefits for the years ended December 31, 2021 and 2020 are reported in net investment income.

Level (2) Fair Value Measurements

The Plan held no Level 2 inputs at December 31, 2021 and 2020.

Level (3) Fair Value Measurements

The Plan held no Level 3 inputs at December 31, 2021 and 2020.

EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

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NOTE F - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the financial statements to the Form 5500 at December 31:

	2021	2020
Net assets, beginning of year, January 1, per the financial statements	\$ 1,699,722	\$ 1,260,009
Employer contributions receivable	-	-
Employee contributions receivable	-	-
Excess contributions payable	-	-
Miscellaneous reconciling adjustment	-	-
Net assets, beginning of year, January 1, per Form 5500	<u>\$ 1,699,722</u>	<u>\$ 1,260,009</u>
Net assets, end of year, December 31, per the financial statements	\$ 2,025,553	\$ 1,699,722
Miscellaneous reconciling adjustment	-	(1)
Employer contributions receivable	-	(72,257)
Employee contributions receivable	-	-
Excess contributions payable	-	-
Net assets, end of year, December 31, per Form 5500	<u>\$ 2,025,553</u>	<u>\$ 1,627,464</u>

The following is a reconciliation of the financial statements to the Form 5500 for the year ended December 31:

	2021	2020
Net increase (decrease) in Net Assets per financial statements	\$ 325,831	\$ 439,713
Miscellaneous reconciling adjustment	-	(1)
Employer contributions receivable	-	(72,257)
Employee contributions receivable	-	-
Transfers of assets to plan (conversion)	-	-
Excess contributions payable	-	-
Net increase (decrease) in Net Assets per Form 5500	<u>\$ 325,831</u>	<u>\$ 367,455</u>

EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

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NOTE G - COVID-19

The Cares Act (the "Act") of March 27, 2020 provides that a participant may withdraw up to \$100,000 from the Plan if the participant, spouse or dependent was diagnosed with Covid 19 or experienced adverse financial consequences from the pandemic. The Act waives the early withdrawal penalty. The withdrawal is taxable over 1 -3 years and can be repaid within three (3) years. Alternatively, a similarly impacted individual may take a hardship loan from the Plan equal to the lesser of the participant's vested loan balance or \$100,000. Certain loan repayment provisions were also extended.

SUPPLEMENTARY SCHEDULES

**EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN
EIN 59-1484745**

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PLAN NUMBER: 001

SCHEDULE 1

**FORM 5500, SCHEDULE H, PART IV, LINE 4i - ASSETS HELD FOR INVESTMENT
PURPOSES AT THE END OF PLAN YEAR (MODIFIED CASH BASIS)**

December 31, 2021

<u>IDENTITY OF ISSUER</u>	<u>DESCRIPTION OF INVESTMENT</u>	<u>CURRENT YEAR COST (2)</u>	<u>CURRENT VALUE</u>
Mutual Funds:			
American Century Invest	(1) American Century Growth Fund		\$ 8,307
American Century Invest	(1) American Century International Growth Fund		3,453
American Century Invest	(1) American Century Strategic Allocation Moderate		9,892
American Century Invest	(1) American Century Equity Growth Fund		-
American Century Invest	(1) American Century Diversified Bond Fund		25,247
American Century Invest	(1) American Century One Choice 2045 Fund		5,136
			<u>52,035</u>
Vanguard	(3) Vanguard 500 Index Fund Admiral Shares		95,439
Vanguard	(3) Vanguard Balanced Index Fund Admiral		26,086
Vanguard	(3) Vanguard Cash Reserves Federal Money		-
Vanguard	(3) Vanguard Cash Reserves Federal Money		222
Vanguard	(3) Vanguard Core Bond Fund Admiral Shares		5,737
Vanguard	(3) Vanguard Developed Markets Index Fund		47
Vanguard	(3) Vanguard Explorer Fund Admiral Shares		46
Vanguard	(3) Vanguard Global Equity Fund		366
Vanguard	(3) Vanguard Global and Income Fund		8,955
Vanguard	(3) Vanguard Growth Index Fund Admiral Shares		37,772
Vanguard	(3) Vanguard Health Care Fund Admiral Shares		1,035
Vanguard	(3) Vanguard Instl Target Retirement 2015 Fund		52,716
Vanguard	(3) Vanguard Instl Target Retirement 2020 Fund		282,745 *
Vanguard	(3) Vanguard Instl Target Retirement 2025 Fund		523,682 *
Vanguard	(3) Vanguard Instl Target Retirement 2030 Fund		152,856 *
Vanguard	(3) Vanguard Instl Target Retirement 2035 Fund		344,248 *
Vanguard	(3) Vanguard Instl Target Retirement 2040 Fund		53,438
Vanguard	(3) Vanguard Instl Target Retirement 2045 Fund		58,080
Vanguard	(3) Vanguard Instl Target Retirement 2050 Fund		73,690
Vanguard	(3) Vanguard Instl Target Retirement 2055 Fund		52,242
Vanguard	(3) Vanguard Instl Target Retirement 2060 Fund		6,889
Vanguard	(3) Vanguard Instl Target Retirement 2065 Fund		401
Vanguard	(3) Vanguard International Growth Fund Admiral		2,668
Vanguard	(3) Vanguard International Value Fund		234
Vanguard	(3) Vanguard Mid-Cap Growth Fund		2,103
Vanguard	(3) Vanguard Mid-Cap Index Fund Admiral		30,481
Vanguard	(3) Vanguard Real Estate Index - Admiral		5,366
Vanguard	(3) Vanguard Small Cap Growth Index Fund		6,747
Vanguard	(3) Vanguard Small-Cap Index Fund Admiral		22,597
Vanguard	(3) Vanguard Total International Bond Index		856
Vanguard	(3) Vanguard Total International Stock Index		2,813
Vanguard	(3) Vanguard Total Stock Market Index Fund A		35,406
Vanguard	(3) Vanguard Total World Stock Index Fund AD		377
Vanguard	(3) Vanguard US Growth Fund Admiral Shares		1,511
Vanguard	(3) Vanguard US Value Fund		-
Vanguard	(3) Vanguard Value Index Fund Admiral Shares		5,601
Vanguard	(3) Vanguard Federal Money Market Fund		1,994
			<u>1,895,446</u>
		\$ -	\$ <u>1,947,481</u>

(1) Held by American Century Investments in contract number 144407001 and considered to be a party-in-interest.

(2) This column is blank as all investments are participant directed.

* Investment equal to or greater than 5% of net assets available for Plan benefits (fair value) at the end of the Plan year.

(3) Held by Newport Trust Company in contract number VG00528 and considered to be a party-in-interest.

**EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN
EIN 59-1484745**

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PLAN NUMBER: 001

SCHEDULE 2

**FORM 5500, SCHEDULE H, PART IV, LINE 4i - ASSETS HELD FOR INVESTMENT
PURPOSES AT THE END OF PLAN YEAR (MODIFIED CASH BASIS)**

December 31, 2020

IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	CURRENT YEAR COST (2)	CURRENT VALUE
Mutual Funds:			
American Century Invest	(1) American Century Balanced Fund		\$ 10,744
American Century Invest	(1) American Century Growth Fund		6,516
American Century Invest	(1) American Century International Growth Fund		3,185
American Century Invest	(1) American Century Strategic Allocation Moderate		8,813
American Century Invest	(1) American Century Equity Growth Fund		12,433
American Century Invest	(1) American Century Diversified Bond Fund		26,632
American Century Invest	(1) American Century One Choice 2045 Fund		4,573
			<u>72,896</u>
Vanguard	(3) Vanguard 500 Index Fund Admiral Shares		56,098
Vanguard	(3) Vanguard Balanced Index Fund Admiral		19,667
Vanguard	(3) Vanguard Cash Reserves Federal Money		40
Vanguard	(3) Vanguard Core Bond Fund Admiral Shares		3,185
Vanguard	(3) Vanguard Developed Markets Index Fund		77
Vanguard	(3) Vanguard Explorer Fund Admiral Shares		85
Vanguard	(3) Vanguard Global Equity Fund		127
Vanguard	(3) Vanguard Global and Income Fund		5,819
Vanguard	(3) Vanguard Growth Index Fund Admiral Shares		23,457
Vanguard	(3) Vanguard Health Care Fund Admiral Shares		643
Vanguard	(3) Vanguard Instl Target Retirement 2015 Fund		100,568 *
Vanguard	(3) Vanguard Instl Target Retirement 2020 Fund		242,521 *
Vanguard	(3) Vanguard Instl Target Retirement 2025 Fund		439,253 *
Vanguard	(3) Vanguard Instl Target Retirement 2030 Fund		166,906 *
Vanguard	(3) Vanguard Instl Target Retirement 2035 Fund		276,611 *
Vanguard	(3) Vanguard Instl Target Retirement 2040 Fund		35,524
Vanguard	(3) Vanguard Instl Target Retirement 2045 Fund		30,810
Vanguard	(3) Vanguard Instl Target Retirement 2050 Fund		43,414
Vanguard	(3) Vanguard Instl Target Retirement 2055 Fund		30,078
Vanguard	(3) Vanguard Instl Target Retirement 2060 Fund		735
Vanguard	(3) Vanguard Instl Target Retirement 2065 Fund		344
Vanguard	(3) Vanguard Intermediate Term Investment		-
Vanguard	(3) Vanguard International Value Fund		45
Vanguard	(3) Vanguard Mid-Cap Growth Fund		1,175
Vanguard	(3) Vanguard Mid-Cap Index Fund Admiral		19,764
Vanguard	(3) Vanguard Real Estate Index - Admiral		3,127
Vanguard	(3) Vanguard Small Cap Growth Index Fund		1,135
Vanguard	(3) Vanguard Small-Cap Index Fund Admiral		16,215
Vanguard	(3) Vanguard Total International Bond Index		3,586
Vanguard	(3) Vanguard Total International Stock Index		2,381
Vanguard	(3) Vanguard Total Stock Market Index Fund A		26,127
Vanguard	(3) Vanguard Total World Stock Index Fund AD		122
Vanguard	(3) Vanguard US Growth Fund Admiral Shares		475
Vanguard	(3) Vanguard US Value Fund		-
Vanguard	(3) Vanguard Value Index Fund Admiral Shares		3,689
Vanguard	(3) Vanguard Federal money Fund		766
			<u>1,554,569</u>
		\$ -	\$ <u>1,627,465</u>

(1) Held by American Century Investments in contract number 144407001 and considered to be a party-in-interest.

(2) This column is blank as all investments are participant directed.

* Investment equal to or greater than 5% of net assets available for Plan benefits (fair value) at the end of the Plan year.

(3) Held by Newport Trust Company in contract number VG00528 and considered to be a party-in-interest.

**EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN
EIN 59-1484745**

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PLAN NUMBER: 001

SCHEDULE 3

FORM 5500, PART IV, SCHEDULE H, line (4)(j)-REPORTABLE TRANSACTIONS

For the year ended December 31, 2021

<u>IDENTITY OF PARTY INVOLVED</u>	<u>DESCRIPTION OF ASSETS</u>	<u>NUMBER OF PURCHASES</u>	<u>NUMBER OF SALES</u>	<u>TOTAL DOLLAR VALUE OF PURCHASES</u>	<u>TOTAL DOLLAR VALUE OF SALES</u>	<u>DATE</u>
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NONE NOTED

Reportable transaction is defined as an individual or series of transactions which exceed 5% or more of the Plan's assets at the beginning of the year.

EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN
EIN 59-1484745

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PLAN NUMBER: 001

SCHEDULE 4

FORM 5500, PART IV, SCHEDULE H, line (4)(j)-REPORTABLE TRANSACTIONS

For the year ended December 31, 2020

<u>IDENTITY</u> <u>OF PARTY</u> <u>INVOLVED</u>	<u>DESCRIPTION</u> <u>OF ASSETS</u>	<u>NUMBER</u> <u>OF</u> <u>PURCHASES</u>	<u>NUMBER</u> <u>OF</u> <u>SALES</u>	<u>TOTAL</u> <u>DOLLAR</u> <u>VALUE OF</u> <u>PURCHASES</u>	<u>TOTAL</u> <u>DOLLAR</u> <u>VALUE OF</u> <u>SALES</u>	<u>DATE</u>
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NONE NOTED

Reportable transaction is defined as an individual or series of transactions which exceed 5% or more of the Plan's assets at the beginning of the year.

Schedule H, line 4i

Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2021 and ending 12/31/2021

Name of plan

Evangelical Christian School 403(b) Plan

Employer Identification Number

59-1484745

Three-digit
plan number

001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	AMERICAN CENTURY	DIVERSIFIED BOND FUND MUTUAL F		25,247
	AMERICAN CENTURY	GROWTH FUND MUTUAL FUND		8,307
	AMERICAN CENTURY	INTERNATIONAL GROWTH FUND MUTU		3,453
	AMERICAN CENTURY	ONE CHOICE 2045 FUND MUTUAL FU		5,136
	AMERICAN CENTURY	STRATEGIC ALLOCATION MODERATE		9,892
	VANGUARD	500 INDEX FUND ADMIRAL SHARES		95,439
	VANGUARD	BALANCED INDEX FUND ADMIRAL SH		26,086
	VANGUARD	CASH RESERVES FEDERAL MONEY		222
	VANGUARD	CORE BOND FUND ADMIRAL SHARES		5,737
	VANGUARD	DEVELOPED MARKETS INDEX FUND A		47
	VANGUARD	EXPLORER FUND ADMIRAL SHARES		46
	VANGUARD	FEDERAL MONEY MARKET FUND		1,994
	VANGUARD	GLOBAL EQUITY FUND		366
	VANGUARD	GROWTH AND INCOME FUND ADMIRAL		8,955
	VANGUARD	GROWTH INDEX FUND ADMIRAL SHAR		37,772
	VANGUARD	HEALTH CARE FUND ADMIRAL SHARE		1,035
	VANGUARD	INSTITUTIONAL TARGET RETIREMEN		52,716
	VANGUARD	INSTITUTIONAL TARGET RETIREMEN		282,745
	VANGUARD	INSTITUTIONAL TARGET RETIREMEN		523,682
	VANGUARD	INSTITUTIONAL TARGET RETIREMEN		152,856
	VANGUARD	INSTITUTIONAL TARGET RETIREMEN		344,248
	VANGUARD	INSTITUTIONAL TARGET RETIREMEN		53,438
	VANGUARD	INSTITUTIONAL TARGET RETIREMEN		58,080
	VANGUARD	INSTITUTIONAL TARGET RETIREMEN		73,690
	VANGUARD	INSTITUTIONAL TARGET RETIREMEN		52,242
	VANGUARD	INSTITUTIONAL TARGET RETIREMEN		6,889
	VANGUARD	INSTITUTIONAL TARGET RETIREMEN		401
	VANGUARD	INTERNATIONAL GROWTH FUND		2,668
	VANGUARD	INTERNATIONAL VALUE FUND		234
	VANGUARD	MID-CAP GROWTH FUND INVESTOR S		2,103
	VANGUARD	MID-CAP INDEX FUND ADMIRAL SHA		30,481
	VANGUARD	REAL ESTATE INDEX - ADMIRAL SH		5,366
	VANGUARD	SMALL-CAP GROWTH INDEX FUND AD		6,747
	VANGUARD	SMALL-CAP INDEX FUND ADMIRAL S		22,597
	VANGUARD	TOTAL INTERNATIONAL BOND INDEX		856
	VANGUARD	TOTAL INTERNATIONAL STOCK INDE		2,813
	VANGUARD	TOTAL STOCK MARKET INDEX FUND		35,406
	VANGUARD	VANGUARD TOTAL WORLD STOCK IND		377
	VANGUARD	U.S. GROWTH FUND ADMIRAL SHARE		1,511

For the plan year beginning 01/01/2021 and ending 12/31/2021

Evangelical Christian School 403(b) Plan

Three-digit plan number	▶	001
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[illegible]