

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) <u>DR-4665-MO</u>
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>VILLAGES CHARTER SCHOOL, INC EES SAVINGS PLAN</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>THE VILLAGES CHARTER SCHOOL, INC.</u> <u>3619 KIESSEL ROAD</u> <u>THE VILLAGES, FL 32163</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>07/17/2000</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>59-3597803</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>352-753-6778</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>07/17/2000</u>		2b Employer Identification Number (EIN) <u>59-3597803</u>		2c Plan Sponsor's telephone number <u>352-753-6778</u>		2d Business code (see instructions) <u>611000</u>	
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2c Plan Sponsor's telephone number <u>352-753-6778</u>											
2d Business code (see instructions) <u>611000</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.	02/15/2023	CHRISTOPHER PRICE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/15/2023	CHRISTOPHER PRICE
	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.

Form 5500 (2021)
v. 210624

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 THE VILLAGES CHARTER SCHOOL, INC. c Plan Name THE VILLAGES CHARTER SCHOOL, INC. EMPLOYEES SAVINGS PLAN		4b EIN 59-3597803 4d PN 001	
5 Total number of participants at the beginning of the plan year		5	496
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)	381
a(2) Total number of active participants at the end of the plan year		6a(2)	358
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	117
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	475
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	3
f Total. Add lines 6d and 6e		6f	478
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	435
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	7
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: 2E 2F 2G 2J 2K 2S 2T 3H			
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan VILLAGES CHARTER SCHOOL, INC EES SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE VILLAGES CHARTER SCHOOL, INC.	D Employer Identification Number (EIN) 59-3597803	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	33820	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 20 37 50	RECORDKEEPER /BOOKKEEPER	18423	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN

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 VILLAGES CHARTER SCHOOL, INC EES SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE VILLAGES CHARTER SCHOOL, INC.	D Employer Identification Number (EIN) 59-3597803	

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)		
(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)		
(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)	362352	417105
(9) Value of interest in common/collective trusts.....	1c(9)	1716793	1564313
(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)	19461172	23866810
(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	21540317 25848228
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	21540317 25848228

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)	651863
	(B) Participants	2a(1)(B)	1129567
	(C) Others (including rollovers).....	2a(1)(C)	364472
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2145902
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)	21638
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	21638
(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)	192980
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	192980
(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)		-13760
(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)		2946929
c Other income.....	2c		5142
d Total income. Add all income amounts in column (b) and enter total.....	2d		5298831
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	960677	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	87	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		960764
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		3252
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	8164	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	18740	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		26904
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		990920
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		4307911
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: PURVIS, GRAY AND COMPANY

(2) EIN: 59-0548468

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		500000
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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan VILLAGES CHARTER SCHOOL, INC EES SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE VILLAGES CHARTER SCHOOL, INC.	D Employer Identification Number (EIN) 59-3597803

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☐ No
--	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

2021

The Villages Charter School, Inc.
Employees Savings Plan

Financial Statements and
Independent Auditor's Report

December 31, 2021

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR’S REPORT**

**THE VILLAGES CHARTER SCHOOL, INC.
EMPLOYEES SAVINGS PLAN
THE VILLAGES, FLORIDA**

DECEMBER 31, 2021

TABLE OF CONTENTS

Independent Auditor’s Report	1-4
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements	7-13
Supplementary Information	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	14

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
The Villages Charter School, Inc. Employees Savings Plan
The Villages, Florida

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of The Villages Charter School, Inc. Employees Savings 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 benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits 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 the 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 (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 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).

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Lakeland | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

An Independent Member of the BDO Alliance USA

Board of Trustees
The Villages Charter School, Inc. Employees Savings Plan
The Villages, Florida

INDEPENDENT AUDITOR'S REPORT

Basis for Opinion on the 2021 Financial Statements

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 2021 Financial Statements section of our report. We are required to be independent of the 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 2021 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. 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, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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 provision, 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements 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, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individual 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.

INDEPENDENT AUDITOR'S REPORT

- 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 the Plan'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 the 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 related 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 account principles generally accepted in the United States of America.

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.

Other Matter - 2021 Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 supplemental schedule, other than that agreed to, or derived from, the 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 supplemental schedule that agreed to, or is derived from, the certified investment information, we compared such information to the related certified investment information.

Board of Trustees
The Villages Charter School, Inc. Employees Savings Plan
The Villages, Florida

INDEPENDENT AUDITOR'S REPORT

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 supplemental schedule, other than the information in the supplemental schedule 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 supplemental schedule related to assets held by and certified 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).

Other Matter – Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 8, 2021, we indicated that: (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, we did not express an opinion on the 2020 financial statements and supplemental schedule; and (b) the form and content of the information included in the 2020 financial statements and supplemental schedule, other than that derived from the information certified by the qualified institution, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



February 15, 2023
Ocala, Florida

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
EMPLOYEES SAVINGS PLAN
DECEMBER 31, 2021 AND 2020
THE VILLAGES CHARTER SCHOOL, INC.
THE VILLAGES, FLORIDA

	<u>2021</u>	<u>2020</u>
Assets		
Investments, at Fair Value:		
Common and Collective Trust	\$ 1,564,313	\$ 1,716,793
Mutual Funds	23,866,810	19,461,172
Total Investments, at Fair Value	<u>25,431,123</u>	<u>21,177,965</u>
Receivables:		
Notes Receivable from Participants	<u>417,105</u>	<u>362,352</u>
Total Assets	<u>25,848,228</u>	<u>21,540,317</u>
Net Assets Available for Benefits	<u><u>\$ 25,848,228</u></u>	<u><u>\$ 21,540,317</u></u>

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
EMPLOYEES SAVINGS PLAN
FOR THE YEAR ENDED DECEMBER 31, 2021
THE VILLAGES CHARTER SCHOOL, INC.
THE VILLAGES, FLORIDA

Additions to Net Assets Attributed to

Investment Income:	
Net Appreciation in Fair	
Value of Investments	\$ 2,933,169
Dividends	192,980
Other Income:	
Interest Income on Notes Receivable	
from Participants	21,638
Miscellaneous Income	5,142
Contributions from:	
Participants	1,129,567
Employer	651,863
Rollovers	364,472
Total Additions	<u>5,298,831</u>

Deductions from Net Assets Attributed to

Benefits Paid Directly to Eligible	
Participants, Including Rollovers	964,016
Administrative Expenses	26,904
(Total Deductions)	<u>(990,920)</u>

**Increase in Net Assets Available
for Plan Benefits**

4,307,911

**Net Assets Available for Benefits,
Beginning of Year**

21,540,317

**Net Assets Available for Benefits,
End of Year**

\$ 25,848,228

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS
THE VILLAGES CHARTER SCHOOL, INC.
EMPLOYEES SAVINGS PLAN
THE VILLAGES, FLORIDA

Note 1 - Description of Plan

The following description of The Villages Charter School, Inc. (the School) Employees Savings Plan (the Plan) provides general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan commonly known as a Code Section 401(k) Profit Sharing Plan covering all eligible employees of the School who have attained age 21 and are employed on the last day of the Plan year. There is no minimum service requirement to participate under the Plan. Therefore, employees will be eligible to participate in the Plan as the attainment of the minimum age of 21 and service requirements are met. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established July 17, 2000.

On July 1, 2019, Principal Financial Group acquired the Institutional Retirement & Trust business of Wells Fargo & Company, the parent company of Wells Fargo Bank, N.A. During 2020 and through May 20, 2021, Wells Fargo Bank, N.A. served as the recordkeeper and trustee of the Plan. On May 21, 2021, Plan assets moved to Principal Trust Company, who is now serving as the sole trustee of the Plan. Through May 20, 2021, Wells Fargo Bank, N.A. held all Plan assets, executed all of the investment transactions, and maintained the financial records relating to the trust. Beginning May 21, 2021, Principal Trust Company assumed these duties.

Coronavirus Aid, Relief, and Economic Security Act

On March 27, 2020, the *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act) was passed by Congress. The CARES Act provided immediate and temporary relief for retirement plan sponsors and their participants with respect to employer contributions, distributions, and participant loans. The provisions of the CARES Act may be treated as effective and operationalized immediately upon enactment and prior to amending the Plan document. The Plan has allowed for certain of the temporary relief provisions for qualified individuals (as defined under the CARES Act), including penalty-free coronavirus-related distributions of up to \$100,000 per individual through December 31, 2020, increased borrowing limits up to \$100,000 or the value of the participant's vested account balance through September 22, 2020, and the suspension of loan payments on outstanding loans for one year. The CARES Act also waives required minimum distributions that would have been payable during 2020. The temporary CARES Act provisions expired December 31, 2020.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined in the Plan document. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined-benefit or contribution plans. Participants direct the investments of their contributions into various investment options offered by the Plan. The School will contribute to the Plan a matching contribution of 100% of the first 5% of the participant's compensation. Additionally, the School may make profit-sharing contributions, at its discretion, subject to certain limitations. The profit-sharing contribution will be allocated using the same ratio as each participant's compensation bears to the total of such compensation of all eligible participants. Contributions are subject to certain limitations.

NOTES TO FINANCIAL STATEMENTS
THE VILLAGES CHARTER SCHOOL, INC.
EMPLOYEES SAVINGS PLAN
THE VILLAGES, FLORIDA

To simplify the administrative requirements for making salary deferrals under the Plan, the Plan is set up with an “automatic” deferral feature. If no Salary Reduction Agreement is completed, the School will automatically withhold 5% of the participant’s Plan compensation from each paycheck and deposit such amounts into the Plan as a salary deferral.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of: (a) the School’s contribution; and (b) Plan earnings; and charged with benefit payments and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. The participant directs the allocation of the assets, both employee and employer, to the various funds available through the Plan.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the School’s matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. Participants vest 20% per year of service; therefore, a participant is 100% vested after five years of credited service. To earn a year of service, a participant must be credited at least 1,000 hours of service during a Plan year. Employees are always 100% vested upon reaching the normal retirement age, death, or permanent disability.

Investment Options

Participants direct the investment of their contributions and employer contributions into various investment options offered by the Plan. Participants may change their investment elections periodically, as permitted by the Plan sponsor.

Notes Receivable from Participants

Participants may borrow from their account a minimum of \$1,000 up to or equal to the lesser of \$50,000, or 50% of their account balance. Loan terms range from one to five years or up to ten years for the purchase of a primary residence. The loans are secured by the balance in the participant’s account and bear interest at prime plus 1% for all loans currently outstanding. Principal and interest is paid ratably through monthly payroll deductions.

Payment of Benefits

Upon termination of service, a participant may be entitled to a distribution from the Plan. The availability of a distribution will depend on the amount of the participant’s vested account balance. Depending on the balance of the vested account, the participant may elect to receive either a lump-sum amount equal to the vested value of his or her account, or in equal annual installments over a set number of years.

Per the first amendment of the Plan, a participant may withdrawal all or any portion of their vested account balance after attainment of age 65.

**NOTES TO FINANCIAL STATEMENTS
THE VILLAGES CHARTER SCHOOL, INC.
EMPLOYEES SAVINGS PLAN
THE VILLAGES, FLORIDA**

Absorption of Costs by the School

The School absorbs the Plan's audit costs and does not charge the Plan for administrative functions performed by employees of the School on behalf of the Plan.

Trustee

The sponsor has appointed Wells Fargo Bank, N.A. (the Trustee). Under agreement, the Trustee holds all amounts contributed to the Plan and, upon direction, makes benefit payments and distributions to participants and beneficiaries. On July 1, 2019, Principal Financial Group acquired the Wells Fargo Institutional Retirement & Trust. Principal Financial Group and Wells Fargo Institutional Retirement & Trust have been working closely over the past few years and began the final transition to Principal Financial Group on May 21, 2021.

Forfeitures

Forfeited balances of participants' non-vested accounts are used to reduce future school contributions. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$3,412 and \$59,445, respectively. Also, in 2021, \$106,949 in forfeitures was used to reduce School contributions.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The assets are maintained by the Trustee and are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. All participant notes must be adequately secured by the participant's vested account balance for security. The Plan administrator may require additional collateral to protect the interest of Plan participants.

NOTES TO FINANCIAL STATEMENTS
THE VILLAGES CHARTER SCHOOL, INC.
EMPLOYEES SAVINGS PLAN
THE VILLAGES, FLORIDA

If a participant defaults on a notes receivable repayment, the participant will be taxed on the entirety of the note amount (plus accrued interest) through the date of the default. If a participant is terminated, the participant may repay the entire outstanding balance of the note (including accrued interest) within a reasonable time period. If the entirety of the balance is not repaid, the participant's vested account balance is reduced by the remaining outstanding balance of the note.

Payment of Benefits

Benefits are recorded when paid.

Excess Contributions Payable

The Plan is required to pass annual compliance tests. For those plans that do not pass the tests, options for correction are available. For Actual Deferral Percentage (ADP) and Actual Contribution Percentage (ACP) purposes, the Plan has two options for correction of testing failures: return excess contributions to highly compensated employees or make a qualified non-elective or matching contribution to the non-highly compensated employees.

Plan Expenses

The Plan's expenses are paid either by the Plan or the School, as provided by the Plan document. Expenses that are paid directly by the School are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan, that are paid by the Plan, are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Note 3 - Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

- **Level 1**—Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- **Level 2**—Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- **Level 3**—Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTES TO FINANCIAL STATEMENTS
THE VILLAGES CHARTER SCHOOL, INC.
EMPLOYEES SAVINGS PLAN
THE VILLAGES, FLORIDA

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Mutual Funds—Value is determined by quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and disclosed as a Level 1 investment.

Common and Collective Fund— As of December 31, 2021 and 2020, the Plan invests in the Wells Fargo Stable Return Fund N that is composed primarily of fully benefit-responsive investment contracts. The fund is valued at the net asset value of units of the bank collective trust. The net asset value, as provided by the issuer of the fund, is based on the fair values of the underlying investments held by the fund less its liabilities and is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. Redemptions in the fund occur at net asset value following a 12-month notice period. There are no unfunded purchase commitments. The fund files a U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity. Accordingly, certain disclosure requirements under FASB Accounting Standards Update 2015-12 with respect to investment strategies for investments measured using the net asset value practical expedient are not required in this report.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020:

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices		
		In Active		
		Markets for		
		Identical		
		Assets		
		(Level 1)		
		Other		
		Observable		
		Inputs		
		(Level 2)		
		Significant		
		Unobservable		
		Inputs		
		(Level 3)		
December 31, 2021	Fair Value			
Mutual Funds	\$ 23,866,810	\$ 23,866,810	\$ -	\$ -
Wells Fargo Stable				
Return Fund *	1,564,313	-	-	-
Total	\$ 25,431,123	\$ 23,866,810	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS
THE VILLAGES CHARTER SCHOOL, INC.
EMPLOYEES SAVINGS PLAN
THE VILLAGES, FLORIDA

		<u>Fair Value Measurements at Reporting Date Using</u>		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2020</u>	<u>Fair Value</u>			
Mutual Funds	\$ 19,461,172	\$ 19,461,172	\$ -	\$ -
Wells Fargo Stable Return Fund *	1,716,793	-	-	-
Total	<u>\$ 21,177,965</u>	<u>\$ 19,461,172</u>	<u>\$ -</u>	<u>\$ -</u>

*Investments that are measured at fair value using the net asset value per share (or its equivalent) practical expediate have not been included in the fair value hierarchy. The net asset values presented in this table are intended to reconcile the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 4 - Information Certified by the Trustee (Unaudited)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

At December 31, 2021 and 2020, the Plan's investments were held by the Trustee. The following is a summary of the Plan's financial information that is included in the financial statements, based on information certified by the Trustee as complete and accurate, in accordance with Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The fair value of investments at December 31, 2021 and 2020, as reported by the Trustee, is summarized as follows:

	<u>2021</u>	<u>2020</u>
Notes Receivable from Participants	\$ 417,105	\$ 362,352
Common and Collective Trust Fund	1,564,313	1,716,793
Mutual Funds	<u>23,866,810</u>	<u>19,461,172</u>
Total	<u>\$ 25,848,228</u>	<u>\$ 21,540,317</u>
Net Appreciation in Fair Value of Investments	\$ 2,933,169	-
Dividends	\$ 192,980	-
Interest Income on Notes Receivable from Participants	\$ 21,638	-

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules of assets (held at end of year).

Note 5 - Plan Termination

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue their contributions at any time, and to terminate the Plan, subject to the provisions of ERISA. In the event of the Plan termination, all participants become 100% vested in their account balances.

NOTES TO FINANCIAL STATEMENTS
THE VILLAGES CHARTER SCHOOL, INC.
EMPLOYEES SAVINGS PLAN
THE VILLAGES, FLORIDA

Note 6 - Party-In-Interest Transactions

Certain Plan investments are managed by the Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, the Trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee for recordkeeping, loan fees, and other services totaled \$26,904 for the year ended December 31, 2021.

Note 7 - Tax Status

The Plan adopted the Wells Fargo Bank, N.A. prototype volume submitter profit sharing plan, which received a favorable opinion letter from the Internal Revenue Service (IRS) dated March 31, 2014. The opinion letter stated that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 - Risks and Uncertainties

The Plan invests in various investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment will occur in the *near-term*, and that such changes could materially affect the participant account balances and amounts reported in the statements of net assets available for benefits.

In March 2020, the World Health Organization classified the COVID-19 outbreak as a pandemic. The effects of the COVID-19 pandemic have caused volatility in financial markets and may continue to affect the value of investments held by the Plan. Due to the uncertainty of the duration and the continued effects of this pandemic, the near and long-term financial effects cannot be reasonably estimated at this time.

Note 9 - Subsequent Events

The Plan has evaluated events and transactions occurring subsequent to December 31, 2021 through February 15, 2023, the date the financial statements were available to be issued. No material events have occurred since December 31, 2021, that require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN 59-3597803

PLAN # 001

PLAN YEAR JANUARY 1, 2021 THROUGH DECEMBER 31, 2021

THE VILLAGES CHARTER SCHOOL, INC.

EMPLOYEES SAVINGS PLAN

THE VILLAGES, FLORIDA

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party			
*	Wells Fargo	WELLS FARGO STABLE RETURN FUND	(1)	\$ 1,564,313
	The American Funds	AMER FNDS EURO PAC GRTH	(1)	165,287
	Fidelity Investments	FIDELITY CONTRAFUND INC.	(1)	2,046,406
	First Eagle	FIRST EAGLE OVERSEAS I	(1)	130,037
	Oppenheimer	INVESCO OPPENHEIMER DEVELOPING MARKETS A	(1)	250,877
	Invesco Funds Group, Inc.	INVESCO SMALL CAP GRWTH FD-A	(1)	416,676
	John Hancock	J. HANCK FDS DIS M/C FD	(1)	298,498
	MassMutual Financla Group	MASS MUTUAL SELECT MID CAP GROWTH CLASS	(1)	201,307
	Metropolitan Life Insurance Co	METROPOLITIAN WEST TOTAL RETURN BD	(1)	696,659
	MFS Investment Management	MFS VALUE FD CL A	(1)	188,862
	PIMCO Funds	PIMCO COMM REAL RETURN STRATEGY	(1)	28,722
*	Principal Funds Inc	PRINCIPAL GLOBAL REAL ESTATE SEC INST	(1)	39,336
	T. Rowe Price Funds	T. ROWE PRICE RETIRE 2010	(1)	55,787
	T. Rowe Price Funds	T. ROWE PRICE RETIRE 2015	(1)	28,572
	T. Rowe Price Funds	T. ROWE PRICE RETIRE 2020	(1)	739,674
	T. Rowe Price Funds	T. ROWE PRICE RETIRE 2025	(1)	696,889
	T. Rowe Price Funds	T. ROWE PRICE RETIRE 2030	(1)	4,158,764
	T. Rowe Price Funds	T. ROWE PRICE RETIRE 2035	(1)	958,546
	T. Rowe Price Funds	T. ROWE PRICE RETIRE 2040	(1)	7,758,687
	T. Rowe Price Funds	T. ROWE PRICE RETIRE 2045	(1)	1,111,794
	T. Rowe Price Funds	T. ROWE PRICE RETIRE 2050	(1)	853,139
	T. Rowe Price Funds	T. ROWE PRICE RETIRE 2055	(1)	878,487
	T. Rowe Price Funds	T. ROWE PRICE RETIRE 2060	(1)	171,577
	T. Rowe Price Funds	T. ROWE PRICE RETIRE 2065	(1)	123,213
	T. Rowe Price Funds	T. ROWE PRICE RETIRE BALANCED	(1)	76,409
	JP Morgan Funds	UNDISCOVERED MGRS BEHAVIORAL VALUE R6	(1)	138,711
	Vanguard Group	VANGUARD 500 INDEX FUND	(1)	1,627,678
	Vanguard Group	VANUGARD INFLATION - PROTECTED SECS ADM	(1)	26,216
*	Participant Loans	PARTICIPANT LOANS	-	
		MATURITY DATE FROM 10/28/2021 - 8/26/2027		
		RATES OF INTEREST - 4.25% - 6.50%		417,105
Total				<u><u>\$ 25,848,228</u></u>

* Party-In-Interest

(1) Column (d) may be omitted for participant directed assets.

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

VILLAGES CHARTER SCHOOL, INC EES SAVINGS PLAN

EIN 59 3597803
 PLAN NUMBER 001
 PLAN YEAR 01/01/2021 TO 12/31/2021

(A)	(B) Identity of issuer, 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
	The American Funds	Registered Investment Company Am Fds EuroPacific Grth R6 Fd	\$ 0.00	\$ 165,287.35
	Fidelity Investments	Registered Investment Company Fidelity Contrafund	\$ 0.00	\$ 2,046,406.22
	First Eagle	Registered Investment Company First Eagle Overseas I Fund	\$ 0.00	\$ 130,036.81
	Oppenheimer	Registered Investment Company Inv Dev Mark A Fd	\$ 0.00	\$ 250,876.80
	Invesco Funds Group, Inc.	Registered Investment Company Invesco Sm Cap Growth A Fund	\$ 0.00	\$ 416,675.97
	John Hancock	Registered Investment Company John Hancock Disc VL MdcP I Fd	\$ 0.00	\$ 298,497.55
	MassMutual Financial Group	Registered Investment Company MassMutual Mid Cap Gr I Fd	\$ 0.00	\$ 201,307.48
	Metropolitan Life Insurance Co	Registered Investment Company Metro West Ttl Rtn Bd I Fund	\$ 0.00	\$ 696,659.33
	MFS Investment Management	Registered Investment Company MFS Value A Fund	\$ 0.00	\$ 188,861.78
*	Principal Funds Inc	Registered Investment Company Prin Global RE Secs Inst Fund	\$ 0.00	\$ 39,335.94
	PIMCO Funds	Registered Investment Company PIM Com Real Ret Stra Instl Fd	\$ 0.00	\$ 28,721.69
	T. Rowe Price Funds	Registered Investment Company T. Rowe Price Retirement 2060	\$ 0.00	\$ 171,576.78
	T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt Bal Fund	\$ 0.00	\$ 76,408.78
	T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt 2010 Fund	\$ 0.00	\$ 55,787.33
	T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt 2015 Fund	\$ 0.00	\$ 28,571.75

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

VILLAGES CHARTER SCHOOL, INC EES SAVINGS PLAN

EIN 59 3597803
 PLAN NUMBER 001
 PLAN YEAR 01/01/2021 TO 12/31/2021

(A)	(B) Identity of issuer, 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
	T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt 2020 Fund	\$ 0.00	\$ 739,674.45
	T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt 2025 Fund	\$ 0.00	\$ 696,888.74
	T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt 2030 Fund	\$ 0.00	\$ 4,158,763.69
	T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt 2035 Fund	\$ 0.00	\$ 958,546.31
	T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt 2040 Fund	\$ 0.00	\$ 7,758,686.65
	T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt 2045 Fund	\$ 0.00	\$ 1,111,794.09
	T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt 2050 Fund	\$ 0.00	\$ 853,138.77
	T. Rowe Price Funds	Registered Investment Company T. Rowe Price Rtmt 2055 Fund	\$ 0.00	\$ 878,486.79
	T. Rowe Price Funds	Registered Investment Company T. ROWE PRICE RTMT 2065 FUND	\$ 0.00	\$ 123,212.75
	JP Morgan Funds	Registered Investment Company Undisc Mgrs Behav Value R6 Fd	\$ 0.00	\$ 138,711.39
	Vanguard Group	Registered Investment Company Vanguard 500 Index Admiral Fd	\$ 0.00	\$ 1,627,678.27
	Vanguard Group	Registered Investment Company Vgd Infl-Prot Sec Adm Fund	\$ 0.00	\$ 26,216.45
	Wells Fargo	Common/Collective Trust Wells Fargo Stable Retrn N Fd	\$ 0.00	\$ 1,564,313.00
*	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 6.50%	\$ 0.00	\$ 417,105.00