

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>07/01/2021</u> and ending <u>06/30/2022</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>HOLLAND CHRISTIAN SCHOOLS 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>09/01/2019</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>38-1416520</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>616-820-2805</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>09/01/2019</u>		2b Employer Identification Number (EIN) <u>38-1416520</u>		2c Plan Sponsor's telephone number <u>616-820-2805</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>09/01/2019</u>											
2b Employer Identification Number (EIN) <u>38-1416520</u>											
2c Plan Sponsor's telephone number <u>616-820-2805</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>HOLLAND CHRISTIAN EDUCATION SOCIETY</u> <u>956 OTTAWA AVE</u> <u>HOLLAND, MI 49423</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.	04/14/2023	DAVID ZIMMER
	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.

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 c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	357
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)	355
a(2) Total number of active participants at the end of the plan year		6a(2)	448
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	14
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	462
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	462
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	187
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: 2L 3D			
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 07/01/2021 and ending 06/30/2022		
A Name of plan HOLLAND CHRISTIAN SCHOOLS 403(B) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOLLAND CHRISTIAN EDUCATION SOCIETY	D Employer Identification Number (EIN) 38-1416520	

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	0	4694
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)		
(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)	2731894	3114660
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	2731894	3119354

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2731894	3119354
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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.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	222171	
(B) Participants	2a(1)(B)	672869	
(C) Others (including rollovers).....	2a(1)(C)	167797	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1062837
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)		
(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)	74278	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		74278
(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)		
(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)		

		(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)		-690475
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		446640
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	28761	
(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)		28761
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)	30419	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		30419
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		59180
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		387460
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: MANER COSTERISAN, PC

(2) EIN: 38-2157642

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		55696

	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 _____.

HOLLAND CHRISTIAN SCHOOLS 403(B) PLAN

**REPORT ON FINANCIAL STATEMENTS
(with supplemental schedule)**

YEARS ENDED JUNE 30, 2022 AND 2021

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT.....	1-4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits.....	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements.....	7-12
SUPPLEMENTAL SCHEDULE.....	13
Schedule of Assets Held for Investment Purposes at End of Year	14-15
Schedule of Delinquent Participant Contributions.....	16



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Holland Christian Schools 403(b) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of Holland Christian Schools 403(b) 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of June 30, 2022, 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 (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 June 30, 2022, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the 2022 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 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, 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 accompanying 2022 financial statements 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 on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Holland Christian Schools 403(b) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 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 the 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 Holland Christian Schools 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.

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 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 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 Holland Christian Schools 403(b) 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 Holland Christian Schools 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 2022 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 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 Matters

2022 Supplemental Schedules Required by ERISA

The supplemental schedules, as identified in the table of contents, as of June 30, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) 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 schedules, 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 GAAS. For information included in the supplemental 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 supplemental schedules, we evaluated whether the supplemental 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 supplemental schedules, other than the information in the supplemental 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 supplemental schedule 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).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of Holland Christian Schools 403(b) 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 to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated April 11, 2022, 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 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Maney Costeiran PC

April 4, 2023

HOLLAND CHRISTIAN SCHOOLS 403(B) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value		
Money market funds	\$ 40,975	\$ 28,975
Mutual funds	<u>3,073,685</u>	<u>2,702,919</u>
Total investments	<u>3,114,660</u>	<u>2,731,894</u>
Non-interest bearing cash	<u>4,694</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 3,119,354</u></u>	<u><u>\$ 2,731,894</u></u>

See notes to financial statements.

HOLLAND CHRISTIAN SCHOOLS 403(B) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (690,475)	\$ 624,972
Interest and dividends	<u>74,278</u>	<u>26,188</u>
Net investment income (loss)	<u>(616,197)</u>	<u>651,160</u>
Contributions		
Employer	222,171	233,500
Participants	672,869	677,644
Rollover	<u>167,797</u>	<u>13,077</u>
Total contributions	<u>1,062,837</u>	<u>924,221</u>
TOTAL ADDITIONS	<u>446,640</u>	<u>1,575,381</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	28,761	116,783
Administrative expenses	<u>30,419</u>	<u>21,665</u>
TOTAL DEDUCTIONS	<u>59,180</u>	<u>138,448</u>
NET INCREASE	387,460	1,436,933
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>2,731,894</u>	<u>1,294,961</u>
End of year	<u><u>\$ 3,119,354</u></u>	<u><u>\$ 2,731,894</u></u>

See notes to financial statements.

HOLLAND CHRISTIAN SCHOOLS 403(B) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT PROVISIONS OF THE PLAN

The following brief description of the Holland Christian Schools 403(b) Plan (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description, the plan agreement, and the adoption agreement for more complete information.

General

The Plan is a defined contribution savings plan pursuant to Section 403(b) of the Internal Revenue Code covering substantially all employees of Holland Christian Education Society, (HCS). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute up to 100% of annual pretax compensation as defined in the Plan, subject to certain limitations under the Internal Revenue Code. Participants who have obtained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing eligible rollover distributions from other qualified plans (rollovers). The Company matches 50% of salary deferrals up to the first 3% of Plan Compensation. The total employer matching contributions were \$222,171 and \$233,500 for the years ended June 30, 2022 and 2021, respectively.

Certain participant contributions in 2021 were not remitted to the Plan as soon as they could be reasonably segregated from HCS' general assets, as required by the Department of Labor. HCS remitted these contributions during 2021 but has not yet remitted the related lost earnings as of June 30, 2022.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions, and (b) plan earnings, and charged with 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.

Vesting

Participants are immediately vested in their contributions and employer contributions plus actual earnings thereon.

Payment of Benefits

Upon retirement or other separation of employment, because of death, disability or termination, a participant may elect to receive a distribution as either a lump-sum payment equal to the value of the participant's vested interest in his/her account, or installments for a specified term. In-service distributions are allowed by the Plan for hardship and upon reaching age 59 ½. In-service distributions are permitted from the participant's rollover contribution account at any time. Upon termination, vested account balances of \$1,000 or less will be automatically distributed.

HOLLAND CHRISTIAN SCHOOLS 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT PROVISIONS OF THE PLAN (continued)

Notes Receivable from Participants

Participants may borrow from their vested fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through payroll deduction in substantially equal payments on at least a quarterly basis over 5 years, unless used to purchase your primary residence.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts which are reported at contract 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment adviser. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Benefits are recorded when paid. 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 the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Date of Management's Review

The Plan evaluates events and transactions that occur after year end for potential recognition or disclosure in the financial statements. These subsequent events have been considered through April 4, 2023 which is the date the financial statements were available to be issued.

HOLLAND CHRISTIAN SCHOOLS 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 4 - INCOME TAX STATUS

The Plan is a volume submitter 403(b) Plan that has been designed to qualify under Section 403(b) of the Internal Revenue Code (Code). The terms of the Plan have been prepared to conform to the sample language provided by the Internal Revenue Service (IRS) in Revenue Procedures 2007-71. 403(b) plans currently are not required to submit plans to the Internal Revenue Service for determination. However, the Plan sponsor and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, no provisions for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more than likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intent to do so, Holland Christian Education Society reserves the right under the Plan to terminate the Plan, in whole or in part, subject to the provisions of ERISA.

NOTE 6 - TRANSACTIONS WITH PARTIES-IN-INTEREST

Fees paid during the year for legal, accounting, administrative and other services rendered by parties-in-interest are, in the opinion of the trustee, based on customary and reasonable rates for such services.

Certain administrative expenses of the Plan are paid directly by the plan sponsor and are not charged to the Plan.

The Holland Christian Education Society is a member of the Christian Schools Retirement Investment Consortium, Inc., a nonprofit corporation. Members of the organization collectively negotiate and enter into service agreements with third party administrators, investment providers, investment advisors and other parties to be utilized for the members' 403(b) plans.

HOLLAND CHRISTIAN SCHOOLS 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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 the fair 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 active 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.

The asset or liability'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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022 and 2021, respectively.

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 U.S Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Funds: Valued at the net asset value (NAV) of units held by the Plan at year-end.

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 difference methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

HOLLAND CHRISTIAN SCHOOLS 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - FAIR VALUE MEASUREMENTS (continued)

The following sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

Assets at Fair Value as of June 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 3,073,685</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 3,073,685
Investments measured at net asset value				<u>40,975</u>
Total investments				<u>\$ 3,114,660</u>

Assets at Fair Value as of June 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 2,702,919</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 2,702,919
Investments measured at net asset value				<u>28,975</u>
Total investments				<u>\$ 2,731,894</u>

The following table summarizes investments measured at fair value based on NAV per share as of June 30:

<u>June 30, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Money market funds	\$ 40,975	n/a	Daily	None

<u>June 30, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Money market funds	\$ 28,975	n/a	Daily	None

HOLLAND CHRISTIAN SCHOOLS 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 8 - FINANCIAL INFORMATION CERTIFIED BY THE CUSTODIAN (UNAUDITED)

The following is a summary of plan financial information and data certified by the plan custodians, IPX Trust (formerly FPS Trust Company) and Matrix Trust Company, in accordance with Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

Statements of Net Assets Available for Benefits as of June 30:

	<u>2022</u>	<u>2021</u>
Investments, at fair value		
Money market funds	\$ 40,975	\$ 28,975
Mutual funds	<u>3,073,685</u>	<u>2,702,919</u>
Total investments, at fair value	<u><u>\$ 3,114,660</u></u>	<u><u>\$ 2,731,894</u></u>

Statements of Changes in Net Assets Available for Benefits for the years ended June 30:

	<u>2022</u>	<u>2021</u>
Income (loss) from investments		
Interest and dividends	<u>\$ 74,278</u>	<u>\$ 26,188</u>
Net appreciation (depreciation) in fair value	<u><u>\$ (690,475)</u></u>	<u><u>\$ 624,972</u></u>

The supplemental schedule of assets held for investment purposes at end of year is derived from information certified by the custodians.

SUPPLEMENTAL SCHEDULES

HOLLAND CHRISTIAN SCHOOLS 403(B) PLAN
EIN: 38-1416520, PN:001, FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
JUNE 30, 2022

(a)	(b) Identity of Party	(c) Description	(d) Cost	(e) Current Value
	Aberdeen	International Small Cap Fund	**	\$ 77,928
	Baird	Aggregate Bond Fund	**	6,520
	American Century	Ultra Fund	**	7,535
	American Funds	Target Date Retire 2020 Fund	**	38,531
		Target Date Retire 2060 Fund	**	8,158
		American Balanced Fund	**	10,251
		American HI Inc. Tr. Fund	**	9,588
		Growth Fund	**	15,202
		Inc. Fund of America	**	9,851
		Money Market	**	34,296
		New Perspective Fund	**	69,463
		Washington Mutual Fund	**	13,850
	Blackrock	Health Sciences Opportunities Fund	**	80,078
		Low Duration Bond Fund	**	20,505
	Carillon	Eagle Mid Cap Growth Fund	**	4,839
		Reams Core Plus Bond Fund	**	208,876
	Cohen & Steers	Real Estate Securities	**	296
	Columbia	Dividend Income Fund	**	347,718
		Dividend Income R	**	22,727
		Mid Cap Index	**	10,818
	Delaware	Small Cap	**	2,798
	DFA	International Small Company	**	3,618
		Large Cap International	**	6,221
	Dodge & Cox	Income	**	5,274
		EuroPacific Growth	**	5,519
	Federated	Instl High Yield Bond Instl Fund	**	111,839
	Federated Kaufmann	Small Cap	**	7,974
		Growth Index Admiral	**	41,344
		High Dividend Yield Index	**	10,791
	Invesco	Floating Rate	**	6,465
		Oppenheimer Global Opportunities	**	4,789
	Ivy	Emerging Markets Equity Fund	**	47,237
	JP Morgan	Emerging Markets	**	3,489
		Equity Income	**	46,581
		Large Cap Growth	**	53,512
		Mid Cap Growth	**	74,131
		Small Cap Growth	**	86,289

HOLLAND CHRISTIAN SCHOOLS 403(B) PLAN
EIN: 38-1416520, PN:001, FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
JUNE 30, 2022

(a)	(b) Identity of Party	(c) Description	(d) Cost	(e) Current Value
	Lord Abbett	Bond Debenture	**	\$ 10,380
	MFS	Equity Fund	**	255,970
		Mid Cap Value	**	3,576
	Nationwide	International Index	**	286
	PIMCO	Income Fund	**	10,505
		Income Instl	**	82,283
	Primecap Odyssey	Growth Fund	**	25,272
	Putnam	Equity Index	**	9,225
		Global Technology	**	943
	T. Rowe Price	Blue Chip Growth	**	229,418
		Growth Stock	**	66,807
	Vanguard	Target Retirement 2025	**	89,545
		Target Retirement 2030	**	28,870
		Target Retirement 2035	**	37,093
		Target Retirement 2040	**	118,720
		Target Retirement 2045	**	16,437
		Target Retirement 2050	**	102,340
		Target Retirement 2055	**	75,756
		Target Retirement 2060	**	20,933
		Target Retirement 2065	**	22,860
		Total Bond Market Index	**	2,687
		Treasury Money Market	**	6,679
		500 Index Admiral	**	258,745
		Small Cap Index	**	9,707
		Short-term Bond Index	**	2,901
		Vanguard Windsor II Fund	**	31,014
	William Blair	Small Mid Cap Growth	**	80,807
				\$ 3,114,660

HOLLAND CHRISTIAN SCHOOLS 403(B) PLAN
EIN: 38-1416520, PN:001, FORM 5500, SCHEDULE H, PART IV, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
JUNE 30, 2022

Participant contributions transferred late to Plan	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
Check here if late participant loan repayments are included:	Contributions not corrected \$55,696	Contributions corrected outside VFCP	Contributions pending correction in VFCP	

[illegible]

Schedule H, line 4i

Schedule of Assets (Held At End of Year)

For the plan year beginning 07/01/2021 and ending 06/30/2022

Name of plan

Holland Christian Schools 403(b) Plan

Employer Identification Number

38-1416520

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
	ABERDEEN INTERNATIONAL	MUTUAL FUND		77,928
	CARILLON REAMS CORE PLUS BOND	MUTUAL FUND		208,876
	AMERICAN CENTURY UNTRA R	MUTUAL FUND		7,535
	AMERICAN FUNDS 2020	MUTUAL FUND		38,531
	AMERICAN FUNDS 2060	MUTUAL FUND		8,157
	AMERICAN FUNDS AMERICAN BALANC	MUTUAL FUND		10,250
	AMERICAN FUNDS AMERICAN HI INC	MUTUAL FUND	0	9,588
	AMERICAN FUNDS GROWTH	MUTUAL FUND		15,202
	AMERICAN FUNDS INC FUND	MUTUAL FUND		9,851
	AMERICAN FUNDS MM	MUTUAL FUND		34,297
	AMERICAN FUNDS NEW PERSPECTIVW	MUTUAL FUND		69,463
	AMERICAN FUNDS WASHINGTON	MUTUAL FUND		13,850
	BLACKROCK HEALH SCIENCE	MUTUAL FUND		80,078
	BLACKROCK LOW DURATION	MUTUAL FUND		20,505
	CARILLON EAGLE MID CAP	MUTUAL FUND		4,839
	COLUMBIA DIVIDEND INCOME	MUTUAL FUND		347,718
	DELAWARE SMALL CAP	MUTUAL FUND		2,798
	FEDERATED INSTL HIGH YIELD BON	MUTUAL FUND		111,839
	FEDERATED KAUFMANN	MUTUAL FUND		7,974
	COHEN STEERS REAL ESTATE SEC	MUTUAL FUND		296
	COLUMBIA DIVIDEND INCOME R	MUTUAL FUND		22,727
	INVESCO FLOATING RATE R	MUTUAL FUND		6,465
	INCESCO OPPENHEIMER GLOBAL	MUTUAL FUND		4,789
	IVY EMERGING MKTS EQUITY	MUTUAL FUND		47,237
	JP MORGAN SMALL CAP	MUTUAL FUND		86,289
	JP MORGAN EQUITY INCOME	MUTUAL FUND		46,581
	JP MORGAN LARGE CAP GROWTH	MUTUAL FUND		53,512
	JP MORGAN MID CAP GROWTH	MUTUAL FUND		74,131
	LORD ABBETT BOND DEBENTURE	MUTUAL FUND		10,380
	MFS GLOBAL EQUITY FUND CLASS	MUTUAL FUND		255,970
	MFS MID CAP VALUE R2	MUTUAL FUND		3,576
	PIMCO IMCOME FUND	MUTUAL FUND		10,505
	PIMCO IMCOME INSTL	MUTUAL FUND		82,283
	PRIMECAP ODYSSEY GROWTH	MUTUAL FUND		25,272
	NATIONWIDE INTERNATIONAL INDEX	MUTUAL FUND		286
	T ROWE PRICE BLUE CHIP	MUTUAL FUND		229,418
	T ROWE PRICE GROWTH STOCK	MUTUAL FUND		66,807
	WILLIAM BLAIR SMALL MID CAP GR	MUTUAL FUND		80,807
	VANGUARD 500	MUTUAL FUND		131,464

Schedule H, Line 4

Schedule of Delinquent Participant Contributions

For the Plan Year Beginning 07/01/2021 and Ending 06/30/2022

Name of Plan: Holland Christian Schools 403(b) Plan

Employer Identification Number: 38-1416520 Three-digit plan number: 001

[illegible]

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 <u>plan year 2021</u> or fiscal <u>plan year beginning</u> <u>07/01/2021</u> and ending <u>06/30/2022</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.)	
B This return/report is:	☒ a single-employer plan; ☐ a DFE (specify) _____	
	☐ 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 Holland Christian Schools 403(b) Plan	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	09/01/2019
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) Holland Christian Education Society 956 Ottawa Ave US Holland MI 49423	2b Employer Identification Number (EIN) 38-1416520	2c Plan Sponsor's telephone number (616) 820-2805
	2d Business code (see instructions) 611000	

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		4-14-23	David Zimmer
	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.

Form 5500 (2021)
v. 201209

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 and 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	5 357
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) 355
a(2) Total number of active participants at the end of the plan year	6a(2) 448
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 14
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 462
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 0
f Total. Add lines 6d and 6e	6f 462
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 187
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: 2L 3D	
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)	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	(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 _____