

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>09/01/2021</u> and ending <u>08/31/2022</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>LANCASTER COUNTRY DAY SCHOOL SECTION 403(B) 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>LANCASTER COUNTRY DAY SCHOOL</u> <u>725 HAMILTON ROAD</u> <u>LANCASTER, PA 17603-2411</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>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1994</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>23-1352396</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>717-392-2916</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>003</u>	1c Effective date of plan <u>10/01/1994</u>		2b Employer Identification Number (EIN) <u>23-1352396</u>		2c Plan Sponsor's telephone number <u>717-392-2916</u>		2d Business code (see instructions) <u>611000</u>	
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2c Plan Sponsor's telephone number <u>717-392-2916</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.	06/15/2023	JOHN B. FORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/15/2023	JOHN B. FORD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	222
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)	136
a(2) Total number of active participants at the end of the plan year		6a(2)	136
b Retired or separated participants receiving benefits.....		6b	3
c Other retired or separated participants entitled to future benefits		6c	97
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	236
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	236
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	215
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2K 2M 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) ☒ <u>2</u> 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 09/01/2021 and ending 08/31/2022		
A Name of plan LANCASTER COUNTRY DAY SCHOOL SECTION 403(B) PLAN	B Three-digit plan number (PN) ▶ 003	
C Plan sponsor's name as shown on line 2a of Form 5500 LANCASTER COUNTRY DAY SCHOOL	D Employer Identification Number (EIN) 23-1352396	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE STANDARD INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	813011A	35	09/01/2021	08/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.	
(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 819906**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ GENERAL ACCOUNT**b** Balance at the end of the previous year **7b** 588125**c** Additions: (1) Contributions deposited during the year **7c(1)** 55022(2) Dividends and credits..... **7c(2)** 339182(3) Interest credited during the year..... **7c(3)**(4) Transferred from separate account..... **7c(4)**(5) Other (specify below)..... **7c(5)** 16389

▶ LOAN PAYMENTS UNREALIZED GAINS/LOSS

(6) Total additions **7c(6)** 410593**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 998718**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 160601(2) Administration charge made by carrier..... **7e(2)** 2707(3) Transferred to separate account..... **7e(3)**(4) Other (specify below)..... **7e(4)** 15504

▶ LOAN DISTRIBUTIONS

(5) Total deductions **7e(5)** 178812**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 819906

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 09/01/2021 and ending 08/31/2022		
A Name of plan LANCASTER COUNTRY DAY SCHOOL SECTION 403(B) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 LANCASTER COUNTRY DAY SCHOOL	D Employer Identification Number (EIN) 23-1352396	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	346866	188	09/01/2021	08/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	3412788
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	576356

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	3410458
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	115198	
	(4) Transferred from separate account.....	7c(4)	21800	
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions

7c(6) 136998

d	Total of balance and additions (add lines 7b and 7c(6))	7d	3547456
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	72295	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	57652	
	(4) Other (specify below)	7e(4)	4721	
	▶ PLAN TO PLAN OUT			

(5) Total deductions

7e(5) 134668

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	3412788
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 09/01/2021 and ending 08/31/2022		
A Name of plan LANCASTER COUNTRY DAY SCHOOL SECTION 403(B) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 LANCASTER COUNTRY DAY SCHOOL	D Employer Identification Number (EIN) 23-1352396	

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	
TIAA	
13-1624203	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BRIAN FISHER	30 LIBERTY BLVD., SUITE 200 MALVERN, PA 19355
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

WEALTH ENHANCEMENT GROUP

30 LIBERTY BLVD., SUITE 200
MALVERN, PA 19355

(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?
26 72	ADVISOR	19309	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSERV PLAN SERVICES

102 TRADE ZONE DRIVE
WEST COLUMBIA, SC 29170

(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 64	RECORDKEEPER	8425	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
(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
(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
(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
(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
(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:	TROUT CPA	b EIN:	23-1551315
c Position:	AUDITOR		
d Address:	1705 OREGON PIKE LANCASTER, PA 17601	e Telephone:	

Explanation: TROUT REMOVED LANCASTER OF THEIR BOOK OF BUSINESS DUE TO THEIR OVERLOAD OF CUSTOMERS.

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
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
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
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
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
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
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
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
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
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
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
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
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

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 09/01/2021 and ending 08/31/2022		
A Name of plan LANCASTER COUNTRY DAY SCHOOL SECTION 403(B) PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 LANCASTER COUNTRY DAY SCHOOL	D Employer Identification Number (EIN) 23-1352396	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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	13326	13336
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	7551	9495
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)	84121	73693
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	463880	576356
(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)	17539799	14616882
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3998583	4232694
(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	22107260 19522456
Liabilities			
g	Benefit claims payable	1g	25000
h	Operating payables	1h	7246
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	32246 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	22075014 19522456

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)	308732
	(B) Participants	2a(1)(B)	569912
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	878644
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)	3696
	(F) Other	2b(1)(F)	115198
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	118894
(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)	205764
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	205764
(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)		14764
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		98244
(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)		-2785867
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1469557
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1051041	
(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)		1051041
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	8425	
(3) Investment advisory and management fees.....	2i(3)	23535	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		31960
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1083001
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-2552558
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: RKL LLP

(2) EIN: 23-2108173

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		56321

	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.
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan LANCASTER COUNTRY DAY SCHOOL SECTION 403(B) PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 LANCASTER COUNTRY DAY SCHOOL	D Employer Identification Number (EIN) 23-1352396

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
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): 75-3182674 13-1624203	
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 _____



Lancaster Country Day School Section 403(b) Plan

Financial Statements and Supplemental Schedules

August 31, 2022 and 2021



Lancaster Country Day School Section 403(b) Plan

Table of Contents

August 31, 2022 and 2021

	Page
INDEPENDENT AUDITOR'S REPORT	1 to 3
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 to 15
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions	17

Independent Auditor's Report

To the Finance Committee and School Board
Lancaster Country Day School Section 403(b) Plan
Lancaster, Pennsylvania

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

We were engaged to perform an audit of the financial statements of Lancaster Country Day School Section 403(b) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of August 31, 2022, and the related statement of changes in net assets available for benefits for the year ended August 31, 2022, 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 Plan's 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 August 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the 2022 Financial Statements

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2022 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion on the 2022 Financial Statements

As described in Note 6 to the financial statements, the Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. The Plan Administrator has elected to exclude those contracts and accounts and related activity from the Plan's financial statements for the purposes of the annual reporting requirements of ERISA as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. Presentation of this information is required by accounting principles generally accepted in the United States of America. If the excluded contracts and accounts, as reported by the respective custodians, were included, net assets available for benefits would increase by \$6,261,507 as of August 31, 2022. Further, investment loss of \$806,144 and benefits paid to participants of \$445,313 related to such contracts and accounts, as identified by the respective custodians, have also been excluded from the accompanying statement of changes in net assets available for benefits for the year ended August 31, 2022.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 within one year after the date that the financial statements are issued or 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

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2022 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

Other Matters

2022 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of August 31, 2022 and Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended August 31, 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 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2022 Financial Statements section, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Prior Year Auditor's Report on the 2021 Financial Statements

The 2021 financial statements of the Plan were audited by predecessor auditors. 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 the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Further, the Plan had excluded from investments in the statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts had also been excluded from the 2021 financial statements. If the identified contracts as reported by the respective custodians were included, net assets available for benefits would have been increased by \$7,490,117 as of August 31, 2021. Further, investment income of \$1,138,622 and benefits paid to participants of \$328,096, as identified by the respective custodians, had also been excluded from reflection in the statement of changes in net assets available for benefits for the year ended August 31, 2021. Accounting principles generally accepted in the United States of America require that these accounts and the related additions and deductions be included in the 2021 financial statements.

In their report dated April 9, 2022, the predecessor auditors indicated that because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the 2021 financial statements.

RKL LLP

June 15, 2023
Lancaster, Pennsylvania

Lancaster Country Day School Section 403(b) Plan**Statement of Net Assets Available for Benefits**

	August 31,	
	2022	2021
	<u> </u>	<u> </u>
Assets		
Cash	\$ 13,336	\$ 13,326
Investments, at Fair Value	16,542,397	19,361,829
Investments at Contract Value	2,883,535	2,640,433
Receivables		
Notes receivable from participants	73,693	84,121
Other receivables	9,495	7,551
	<u>83,188</u>	<u>91,672</u>
Total Assets	19,522,456	22,107,260
	<u> </u>	<u> </u>
Liabilities		
Accrued Expenses	<u>-</u>	<u>32,246</u>
Total Liabilities	<u>-</u>	<u>32,246</u>
Net Assets Available for Benefits	\$ 19,522,456	\$ 22,075,014

Lancaster Country Day School Section 403(b) Plan**Statement of Changes in Net Assets Available for Benefits**

	Years Ended August 31,	
	2022	2021
Additions (Deductions)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (2,557,660)	\$ 3,469,530
Interest and dividends	206,112	300,097
	(2,351,548)	3,769,627
Interest income on notes receivable from participants	3,347	1,868
Contributions		
Employer	308,732	318,270
Participants	569,912	592,979
Rollovers	-	178,629
	878,644	1,089,878
Benefits paid to participants	(1,051,041)	(997,276)
Administrative expenses	(31,960)	(48,731)
Net Increase (Decrease)	(2,552,558)	3,815,366
Net Assets Available for Benefits at Beginning of Year	22,075,014	18,259,648
Net Assets Available for Benefits at End of Year	\$ 19,522,456	\$ 22,075,014

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 1 - Description of Plan

The following description of the Lancaster Country Day School Section 403(b) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for more complete information.

General

The Plan is a tax shelter annuity plan under Internal Revenue Code (IRC) section 403(b) covering all eligible employees of Lancaster Country Day School (the School). The Plan excludes certain employees from the Plan including student employees, collective bargaining employees, leased employees, and substitute workers. Participants are eligible to defer contributions into the Plan as of the participants' date of employment. A participant must complete four months of active service and must be employed on the last day of the plan year to be eligible to receive the employer matching contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) was signed into law on March 27, 2020. Effective March 27, 2020, the Plan adopted the applicable provisions of the CARES Act. As a result of the CARES Act, qualifying participants could take a loan up to \$100,000 or 100% of the participant's vested balance, whichever was less, until September 22, 2020. In addition, repayment on existing loans due through the end of 2020 could be delayed one year. The CARES Act also permitted participants to take a distribution of \$100,000 or 100% of their vested balance, whichever was less, until December 31, 2020. Eligible participants who received a distribution under the CARES Act would not be subject to the standard early withdrawal penalty that generally applies to participants under the age of 59½. Further, the CARES Act plan amendment temporarily waived the required minimum distribution rules for 2020.

Contributions

Each year, participants may elect to make annual contributions to the Plan up to the maximum contribution, as defined by the Plan. 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 defined contribution plans. Participants direct the investment of all contributions into various investment options offered by the Plan. The School matches 100% of employee contributions up to 4% as a safe harbor contribution, with an additional match of 50% on the next 2% contributed by the employee. The School may make an additional discretionary non-elective contribution to the Plan. There was no discretionary non-elective contribution to the Plan for the years ended August 31, 2022 and 2021. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the School'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 shall be fully vested in their 403(b) deferral and employer match account balances at all times.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 1 - Description of Plan (continued)

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$100,000 or their vested account balance. Loan terms range from one to five years, unless the loan is to acquire the participant's principal residence, in which case, the loan may be for up to ten years. The loans are secured by the balance in the participant's account and bear interest commensurate with Moody's Corporate Bond Yield Average in effect at the month ending two months before the loan is made. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to retirement, death, or termination of employment, distributions shall be made at the participant's election. The participant may elect to receive the value of his or her vested interest in the form of a lump sum payment, installment payments, rollover distributions, in service distributions, hardship distributions, and disability distributions as permitted under the Plan (life annuity or various types of joint and survivor annuities).

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of 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.

Investment Valuation and Income Recognition

Except for a certain contract held by TIAA and CREF as described in Note 5, investments 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. See Note 4 for discussion of fair value measurements.

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

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of August 31, 2022 and 2021.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the School and are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Plan Loans

Participants may borrow from TIAA, custodian of the Plan, using a portion of their account balance as security for the loan. The minimum loan is \$1,000 and may be up to the lesser of \$100,000 or their vested account balance. The loans bear interest at rates that range from 5.25% to 6.75%, commensurate with Moody's Corporate Bond Yield Average in effect at the month ending two months before the loan is made. Principal and interest is paid ratably through bi-weekly or monthly payments by the participant to TIAA and CREF and Matrix Trust Company. The plan administrator has concluded that these loans are not plan assets and that such arrangements are exempt transactions.

At August 31, 2022 and 2021, the balance of these plan loans was \$65,981 and \$84,121, respectively. At August 31, 2022 and 2021, under the borrowing terms of these loans, \$72,580 and \$91,252 of plan assets serve as collateral for these loans. Interest paid by participants on such loans during the plan years ended August 31, 2022 and 2021 was \$1,801 and \$1,868, respectively.

In the event of default, such loans are reportable to plan participants as taxable income, but remain outstanding and continue to accrue interest until repaid by the plan participant or the participant becomes eligible to receive a distribution under the terms of the Plan. As of August 31, 2022 and 2021, loans in default amounted to \$44,562 and \$42,762, respectively. These amounts include the principal and accumulated interest.

Note 3 - Information Certified and Provided by TIAA and CREF and Matrix Trust Company

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), including investments held and notes receivable from participants at August 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended August 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF and Matrix Trust Company, custodians of the Plan.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 4 - 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 the 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; and
- 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's 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.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2022 and 2021.

Registered investment companies are valued at the net asset value of shares held by the Plan at year end.

Insurance company general contracts, such as the non-fully benefit responsive and plan loan default fund, are valued at fair value that equals accumulated cash contributions, interest credited to the contracts, and transfers, if any, less withdrawals and transfers, if any. These investments are not traded on open markets. Since participants have other investment options that are exercised at fair value, the decision to invest in the insurance company general contract investments in an open market place alludes to the fact that they must also be at fair value.

The value of the pooled separate account is principally derived from the market value of the underlying real estate holdings or other real estate related investment valued principally using external appraisals. Unit values are calculated each day.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 4 - Fair Value Measurements (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 assets at fair value:

Fair Value Measurements at August 31, 2022				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Insurance Company General Contracts				
Non-Fully Benefit				
Responsive	\$ -	\$ -	\$ 1,304,597	\$ 1,304,597
Plan Loan Default Fund	-	-	44,562	44,562
Pooled Separate Account	576,356	-	-	576,356
Registered Investment Companies	14,616,882	-	-	14,616,882
	<u>\$ 15,193,239</u>	<u>\$ -</u>	<u>\$ 1,349,159</u>	<u>\$ 16,542,397</u>
Fair Value Measurements at August 31, 2021				
Insurance Company General Contracts				
Non-Fully Benefit				
Responsive	\$ -	\$ -	\$ 1,315,388	\$ 1,315,388
Plan Loan Default Fund	-	-	42,762	42,762
Pooled Separate Account	463,880	-	-	463,880
Registered Investment Companies	17,539,799	-	-	17,539,799
	<u>\$ 18,003,679</u>	<u>\$ -</u>	<u>\$ 1,358,150</u>	<u>\$ 19,361,829</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 4 - Fair Value Measurements (continued)**Changes in Fair Value Levels (continued)**

Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended August 31:

	<u>2022</u>	<u>2021</u>
Balance at Beginning of Year	\$ 1,358,150	\$ 1,634,750
Purchases	49,921	58,931
Issuances	<u>(58,912)</u>	<u>(335,531)</u>
Balance at End of Year	<u>\$ 1,349,159</u>	<u>\$ 1,358,150</u>

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs:

	<u>Fair Value</u>		<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values at</u>	
	<u>August 31, 2022</u>	<u>August 31, 2021</u>			<u>August 31, 2022</u>	<u>August 31, 2021</u>
Insurance Company General Contracts	\$ 1,349,159	\$ 1,358,150	Discounted cash flow and theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.00 - 5.50%	3.00 - 3.80%

Note 5 - Insurance Company General Accounts Investment Contracts

Among the investment choices of the Plan, participants are able to select four different investment contracts with TIAA, an insurance company. Participants are also able to select an investment contract with Standard, an insurance company. TIAA and Standard maintain the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. TIAA and Standard are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Three of the insurance company general account investments are considered fully benefit-responsive contracts.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 5 - Insurance Company General Accounts Investment Contracts (continued)

Investments in the TIAA Traditional Annuity Group Supplemental Retirement Annuity (GSRA), the TIAA Traditional Annuity Supplemental Retirement Annuity (SRA), and the Standard Insurance Stable Asset Fund II (SAF) are fully benefit responsive. Therefore, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contracts. Contract value, as reported to the Plan by TIAA and Standard, represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contracts at August 31, 2022 and 2021 was \$2,883,535 and \$2,640,433, respectively.

Interest credited to the GSRA and SRA accumulations includes a guaranteed rate, plus additional amounts that are not guaranteed but may be established on a year by year basis. These additional amounts, when declared, remain in effect until the end of the declaration year, which begins each March 1. The guaranteed annual interest rate is 3% for all premiums remitted since 1979 under all TIAA Traditional Supplemental Retirement Annuity accumulating contracts. For the years ended August 31, 2022 and 2021, average yields based on actual earnings and based on interest rate credited to participants was 3.18% and 3.04%, respectively.

Crediting rates for the SAF are set by Standard quarterly and are based on account yield forecasts. The crediting rate will never be below 1%. For the years ended August 31, 2022 and 2021, the average yield based on actual earnings and based on interest rate credited to participants was 2.25%.

Certain events may limit the Plan's ability to transact at contract value with TIAA and Standard. Such events include termination of the contract, spinoffs, divestitures, layoffs, corporate relocation, partial or total plan termination, retirement incentive programs, and the liberalization of plan withdrawal or transfer rules. The Plan Administrator does not believe that any of these events are probable of occurring.

The Insurance Company General Contracts consists of the following at August 31:

	2022	2021
TIAA Traditional Benefit Responsive	\$ 2,063,629	\$ 2,052,308
The Standard Stable Asset Fund II	819,906	588,125
	<u>\$ 2,883,535</u>	<u>\$ 2,640,433</u>

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 6 - Excluded Contracts

As permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, (FAB 2009-02) the Plan Administrator has elected to exclude certain annuity and custodial investment accounts issued to current and former employees prior to January 1, 2009 from the Plan's accompanying financial statements. If the identified contracts, as reported by the respective custodians, were included in the financial statements, net assets available for the benefits would increase by \$6,261,507 and \$7,490,117 as of August 31, 2022 and 2021, respectively. Furthermore, investment income (loss) of (\$806,144) and \$1,138,622 and benefits paid to participants of \$445,313 and \$328,096, related to such accounts, as identified by the respective custodians, have also been excluded from reflection in the accompanying statement of changes in net assets available for benefits for the years ended August 31, 2022 and 2021, respectively. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements as of and for the years ended August 31, 2022 and 2021. The Plan Administrator has concluded that the contracts have met the criteria required under FAB 2009-02 and as such have been excluded from the Plan's financial statements.

Note 7 - Tax Status

The Plan has been designed to qualify under Section 403(b) of the IRC. The terms of the Plan have been prepared to conform to the sample language provided by the IRS in Revenue Procedure 2007-71. The Plan is required to operate in accordance with the IRC to maintain the tax-exempt status for plan participants under Section 403(b).

The School adopted a volume submitter 403(b) plan sponsored by Penserv Plan Services, Inc. The volume submitter plan has received an opinion letter from the IRS, dated March 31, 2017, stating that the volume submitter plan is qualified under the appropriate section of the IRC. The volume submitter plan opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the opinion letter. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. Federal, state, or local tax authorities for years before 2019.

Note 8 - Plan Termination

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 9 - 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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

In March 2020, the World Health Organization declared the coronavirus outbreak a pandemic. The actions taken to mitigate it adversely affected the economy, financial markets, and the geographical area in which the School operates. The pandemic and other world events have caused continuing economic and political uncertainties that have also affected the demand for the School's services. It is unknown how long these conditions will last and what the complete financial effect will be to the School and how it will affect the Plan.

Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions.

Note 10 - Related Party Transactions and Party-In-Interest Transactions

Certain plan investments are shares of registered investment companies, an insurance annuity contract managed by TIAA and CREF, and units of a pooled separate account. TIAA and CREF is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Certain plan investments are shares of registered investment companies managed by Matrix Trust Company. Matrix Trust Company is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

The Plan paid investment advisory fees to Hoover Financial Advisors for the years ended August 31, 2022 and 2021. These transactions qualify as party-in-interest transactions. Fees paid during the years ended August 31, 2022 and 2021 for investment advisory services rendered by parties in interest were based on customary and reasonable rates for such services and are included as deductions for administrative services on the statement of changes in net assets available for benefits.

Note 11 - Prohibited Transaction

During 2021, the School did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's regulations. Untimely remittances identified on the Schedule of Delinquent Participant Contributions for the years ended August 31, 2021 totaled \$56,321. The plan sponsor reimbursed the Plan for lost interest and filed Form 5330 and paid the applicable excise taxes in February 2023. The excise tax payments were made from the plan sponsor's assets and not from assets of the Plan.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 12 - Subsequent Events

Plan management has evaluated subsequent events through June 15, 2023. This date is the date the financial statements were available to be issued. No material events subsequent to August 31, 2022 were noted.

Lancaster Country Day School Section 403(b) Plan

EIN: 23-1352396, Plan Number 003

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

August 31, 2022

(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
	Registered Investment Companies			
	Vanguard	Vanguard 500 Index Admiral	**	\$ 2,812,675
	PIMCO	PIMCO Income Instl	**	1,516,433
*	TIAA and CREF	CREF Stock R1	**	1,446,955
	Dimensional Fund Advisors	DFA International Core Equity I	**	1,092,123
	Vanguard	Vanguard Mid Cap Index Admiral	**	787,765
*	TIAA and CREF	CREF Global Equities R1	**	730,368
*	TIAA and CREF	CREF Equity Index R1	**	616,571
*	TIAA and CREF	CREF Growth R1	**	613,712
	T. Rowe Price	T. Rowe Price Retirement 2040	**	567,224
	Fidelity Investments	Fidelity Small Cap Index	**	493,555
	PIMCO	PIMCO International Bond (USD-Hdg) Instl	**	371,404
*	TIAA and CREF	CREF Core Bond R1	**	319,636
*	TIAA and CREF	CREF Social Choice R1	**	314,954
*	TIAA and CREF	TIAA Access Intl Equity T4	**	205,877
	T. Rowe Price	T. Rowe Price Retirement 2055	**	188,839
	T. Rowe Price	T. Rowe Price Retirement 2050	**	182,587
*	TIAA and CREF	TIAA Access Lifecycle 2040 T4	**	166,655
*	TIAA and CREF	TIAA Access Lifecycle 2050 T4	**	163,707
*	TIAA and CREF	CREF Inflation-Linked Bond R1	**	159,646
*	TIAA and CREF	TIAA Access Lg-Cap Val T4	**	142,729
	T. Rowe Price	T. Rowe Price Retirement 2035	**	130,522
*	TIAA and CREF	CREF Money Market R1	**	123,684
*	TIAA and CREF	TIAA Access Mid-Cap Val T4	**	118,320
*	TIAA and CREF	TIAA Access Real Est Secs T4	**	112,397
	American Bridge	AB Large Cap Growth Z	**	109,995
	Vanguard	Vanguard Developed Markets Index Admiral	**	106,324
	T. Rowe Price	T. Rowe Price Retirement 2045	**	98,766
*	TIAA and CREF	TIAA Access Quant Sml Cp Eq T4	**	97,172
*	TIAA and CREF	TIAA Access Lifecycle 2045 T4	**	93,130
	Dimensional Fund Advisors	DFA US Large Cap Value I	**	80,250
	T. Rowe Price	T. Rowe Price Retirement 2025	**	64,046
*	TIAA and CREF	TIAA Access Lifecycle 2025 T4	**	57,225
*	TIAA and CREF	TIAA Access Lifecycle 2035 T4	**	57,215
*	TIAA and CREF	TIAA Access Mid-Cap Gr T4	**	51,724
	Carillon Eagle	Carillon Eagle Mid Cap Growth I	**	51,407
*	TIAA and CREF	TIAA Access Sm-Cap Bl Idx T4	**	50,030
	Dimensional Fund Advisors	DFA Emerging Markets Core Equity I	**	46,816
*	TIAA and CREF	TIAA Access Growth & Income T4	**	42,715
	PGIM	PGIM Total Return Bond R6	**	40,658
	T. Rowe Price	T. Rowe Price Retirement 2030	**	31,944
*	TIAA and CREF	TIAA Access Lifecycle 2015 T4	**	30,178
*	TIAA and CREF	TIAA Access Lifecycle 2030 T4	**	22,451
*	TIAA and CREF	TIAA Access Core Bond Plus T4	**	18,622
*	TIAA and CREF	TIAA Access Lifecycle 2060 T4	**	17,956
*	TIAA and CREF	TIAA Access Social Ch Eq T4	**	16,368
	Federated Hermes	Federated Hermes MDT Small Cap Growth IS	**	15,137
	Allspring Global Investments	Allspring Special Mid Cap Value Inst	**	15,006
*	TIAA and CREF	TIAA Access Lifecycle 2055 T4	**	13,116
*	TIAA and CREF	TIAA Access Lg-Cap Gr T4	**	5,270
	T. Rowe Price	T. Rowe Price Retirement 2020	**	2,094
	J.P. Morgan & Co.	Undiscovered Managers Behavioral Val R5	**	1,774
*	TIAA and CREF	TIAA Access Equity Index T4	**	1,155
				<u>14,616,882</u>
	Insurance Company General Contracts			
*	TIAA and CREF	TIAA Traditional Benefit Responsive	**	2,063,629
*	TIAA and CREF	TIAA Traditional Non-Fully Benefit Responsive	**	1,304,597
	Standard Insurance Company	The Standard Stable Asset Fund II	**	819,906
*	TIAA and CREF	Plan Loan Default Fund	**	44,562
				<u>4,232,694</u>
	Pooled Separate Account			
*	TIAA and CREF	TIAA and CREF Real Estate Account	**	<u>576,356</u>
*	Participant Loans			<u>73,693</u>
		5.25% to 6.75%		
	Total Assets (Held at End of Year)			<u><u>\$ 19,499,625</u></u>

This schedule was derived from data certified by TIAA and CREF and Matrix Trust Company, the custodians of the Plan, as complete and accurate.

* Represents a party-in-interest.

** Cost omitted for participant-directed investments.

Lancaster Country Day School Section 403(b) Plan

EIN: 23-1352396, Plan Number 003

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended August 31, 2022

		Total that Constitutes Prohibited Non-Exempt Transactions			Total Fully Corrected under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are Included ☐					
2022	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ -	\$ -	\$ 56,321	\$ -	\$ -

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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****Part I Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

- 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 Lancaster Country Day School Section 403(b) Plan		1b Three-digit plan number (PN) ▶	003
		1c Effective date of plan	10/01/1994
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) Lancaster Country Day School		2b Employer Identification Number (EIN)	23-1352396
725 Hamilton Road		2c Plan Sponsor's telephone number	(717) 392-2916
Lancaster PA 17603-2411		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		6/14/23	John B. Ford
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		6/14/23	John B. Ford
	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		5 222
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) 136
a(2) Total number of active participants at the end of the plan year		6a(2) 136
b Retired or separated participants receiving benefits.....		6b 3
c Other retired or separated participants entitled to future benefits		6c 97
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 236
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 236
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 215
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2K 2M 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) ☒ <u> 2 </u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)



Lancaster Country Day School Section 403(b) Plan

Financial Statements and Supplemental Schedules

August 31, 2022 and 2021



Lancaster Country Day School Section 403(b) Plan

Table of Contents

August 31, 2022 and 2021

	Page
INDEPENDENT AUDITOR'S REPORT	1 to 3
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 to 15
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions	17

Independent Auditor's Report

To the Finance Committee and School Board
Lancaster Country Day School Section 403(b) Plan
Lancaster, Pennsylvania

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

We were engaged to perform an audit of the financial statements of Lancaster Country Day School Section 403(b) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of August 31, 2022, and the related statement of changes in net assets available for benefits for the year ended August 31, 2022, 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 Plan's 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 August 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the 2022 Financial Statements

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2022 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion on the 2022 Financial Statements

As described in Note 6 to the financial statements, the Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. The Plan Administrator has elected to exclude those contracts and accounts and related activity from the Plan's financial statements for the purposes of the annual reporting requirements of ERISA as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. Presentation of this information is required by accounting principles generally accepted in the United States of America. If the excluded contracts and accounts, as reported by the respective custodians, were included, net assets available for benefits would increase by \$6,261,507 as of August 31, 2022. Further, investment loss of \$806,144 and benefits paid to participants of \$445,313 related to such contracts and accounts, as identified by the respective custodians, have also been excluded from the accompanying statement of changes in net assets available for benefits for the year ended August 31, 2022.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 within one year after the date that the financial statements are issued or 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

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2022 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

Other Matters

2022 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of August 31, 2022 and Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended August 31, 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 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2022 Financial Statements section, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Prior Year Auditor's Report on the 2021 Financial Statements

The 2021 financial statements of the Plan were audited by predecessor auditors. 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 the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Further, the Plan had excluded from investments in the statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts had also been excluded from the 2021 financial statements. If the identified contracts as reported by the respective custodians were included, net assets available for benefits would have been increased by \$7,490,117 as of August 31, 2021. Further, investment income of \$1,138,622 and benefits paid to participants of \$328,096, as identified by the respective custodians, had also been excluded from reflection in the statement of changes in net assets available for benefits for the year ended August 31, 2021. Accounting principles generally accepted in the United States of America require that these accounts and the related additions and deductions be included in the 2021 financial statements.

In their report dated April 9, 2022, the predecessor auditors indicated that because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the 2021 financial statements.

RKL LLP

June 15, 2023
Lancaster, Pennsylvania

Lancaster Country Day School Section 403(b) Plan

Statement of Net Assets Available for Benefits

	August 31,	
	2022	2021
	<u> </u>	<u> </u>
Assets		
Cash	\$ 13,336	\$ 13,326
Investments, at Fair Value	16,542,397	19,361,829
Investments at Contract Value	2,883,535	2,640,433
Receivables		
Notes receivable from participants	73,693	84,121
Other receivables	<u>9,495</u>	<u>7,551</u>
	83,188	91,672
Total Assets	19,522,456	22,107,260
	<u> </u>	<u> </u>
Liabilities		
Accrued Expenses	<u>-</u>	<u>32,246</u>
Total Liabilities	<u>-</u>	<u>32,246</u>
Net Assets Available for Benefits	\$ 19,522,456	\$ 22,075,014

Lancaster Country Day School Section 403(b) Plan**Statement of Changes in Net Assets Available for Benefits**

	Years Ended August 31,	
	2022	2021
Additions (Deductions)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (2,557,660)	\$ 3,469,530
Interest and dividends	206,112	300,097
	(2,351,548)	3,769,627
Interest income on notes receivable from participants	3,347	1,868
Contributions		
Employer	308,732	318,270
Participants	569,912	592,979
Rollovers	-	178,629
	878,644	1,089,878
Benefits paid to participants	(1,051,041)	(997,276)
Administrative expenses	(31,960)	(48,731)
Net Increase (Decrease)	(2,552,558)	3,815,366
Net Assets Available for Benefits at Beginning of Year	22,075,014	18,259,648
Net Assets Available for Benefits at End of Year	\$ 19,522,456	\$ 22,075,014

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 1 - Description of Plan

The following description of the Lancaster Country Day School Section 403(b) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for more complete information.

General

The Plan is a tax shelter annuity plan under Internal Revenue Code (IRC) section 403(b) covering all eligible employees of Lancaster Country Day School (the School). The Plan excludes certain employees from the Plan including student employees, collective bargaining employees, leased employees, and substitute workers. Participants are eligible to defer contributions into the Plan as of the participants' date of employment. A participant must complete four months of active service and must be employed on the last day of the plan year to be eligible to receive the employer matching contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) was signed into law on March 27, 2020. Effective March 27, 2020, the Plan adopted the applicable provisions of the CARES Act. As a result of the CARES Act, qualifying participants could take a loan up to \$100,000 or 100% of the participant's vested balance, whichever was less, until September 22, 2020. In addition, repayment on existing loans due through the end of 2020 could be delayed one year. The CARES Act also permitted participants to take a distribution of \$100,000 or 100% of their vested balance, whichever was less, until December 31, 2020. Eligible participants who received a distribution under the CARES Act would not be subject to the standard early withdrawal penalty that generally applies to participants under the age of 59½. Further, the CARES Act plan amendment temporarily waived the required minimum distribution rules for 2020.

Contributions

Each year, participants may elect to make annual contributions to the Plan up to the maximum contribution, as defined by the Plan. 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 defined contribution plans. Participants direct the investment of all contributions into various investment options offered by the Plan. The School matches 100% of employee contributions up to 4% as a safe harbor contribution, with an additional match of 50% on the next 2% contributed by the employee. The School may make an additional discretionary non-elective contribution to the Plan. There was no discretionary non-elective contribution to the Plan for the years ended August 31, 2022 and 2021. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the School'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 shall be fully vested in their 403(b) deferral and employer match account balances at all times.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 1 - Description of Plan (continued)

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$100,000 or their vested account balance. Loan terms range from one to five years, unless the loan is to acquire the participant's principal residence, in which case, the loan may be for up to ten years. The loans are secured by the balance in the participant's account and bear interest commensurate with Moody's Corporate Bond Yield Average in effect at the month ending two months before the loan is made. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to retirement, death, or termination of employment, distributions shall be made at the participant's election. The participant may elect to receive the value of his or her vested interest in the form of a lump sum payment, installment payments, rollover distributions, in service distributions, hardship distributions, and disability distributions as permitted under the Plan (life annuity or various types of joint and survivor annuities).

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of 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.

Investment Valuation and Income Recognition

Except for a certain contract held by TIAA and CREF as described in Note 5, investments 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. See Note 4 for discussion of fair value measurements.

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

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of August 31, 2022 and 2021.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the School and are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Plan Loans

Participants may borrow from TIAA, custodian of the Plan, using a portion of their account balance as security for the loan. The minimum loan is \$1,000 and may be up to the lesser of \$100,000 or their vested account balance. The loans bear interest at rates that range from 5.25% to 6.75%, commensurate with Moody's Corporate Bond Yield Average in effect at the month ending two months before the loan is made. Principal and interest is paid ratably through bi-weekly or monthly payments by the participant to TIAA and CREF and Matrix Trust Company. The plan administrator has concluded that these loans are not plan assets and that such arrangements are exempt transactions.

At August 31, 2022 and 2021, the balance of these plan loans was \$65,981 and \$84,121, respectively. At August 31, 2022 and 2021, under the borrowing terms of these loans, \$72,580 and \$91,252 of plan assets serve as collateral for these loans. Interest paid by participants on such loans during the plan years ended August 31, 2022 and 2021 was \$1,801 and \$1,868, respectively.

In the event of default, such loans are reportable to plan participants as taxable income, but remain outstanding and continue to accrue interest until repaid by the plan participant or the participant becomes eligible to receive a distribution under the terms of the Plan. As of August 31, 2022 and 2021, loans in default amounted to \$44,562 and \$42,762, respectively. These amounts include the principal and accumulated interest.

Note 3 - Information Certified and Provided by TIAA and CREF and Matrix Trust Company

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), including investments held and notes receivable from participants at August 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended August 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF and Matrix Trust Company, custodians of the Plan.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 4 - 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 the 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; and
- 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's 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.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2022 and 2021.

Registered investment companies are valued at the net asset value of shares held by the Plan at year end.

Insurance company general contracts, such as the non-fully benefit responsive and plan loan default fund, are valued at fair value that equals accumulated cash contributions, interest credited to the contracts, and transfers, if any, less withdrawals and transfers, if any. These investments are not traded on open markets. Since participants have other investment options that are exercised at fair value, the decision to invest in the insurance company general contract investments in an open market place alludes to the fact that they must also be at fair value.

The value of the pooled separate account is principally derived from the market value of the underlying real estate holdings or other real estate related investment valued principally using external appraisals. Unit values are calculated each day.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 4 - Fair Value Measurements (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 assets at fair value:

Fair Value Measurements at August 31, 2022				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Insurance Company General Contracts				
Non-Fully Benefit				
Responsive	\$ -	\$ -	\$ 1,304,597	\$ 1,304,597
Plan Loan Default Fund	-	-	44,562	44,562
Pooled Separate Account	576,356	-	-	576,356
Registered Investment Companies	14,616,882	-	-	14,616,882
	<u>\$ 15,193,239</u>	<u>\$ -</u>	<u>\$ 1,349,159</u>	<u>\$ 16,542,397</u>
Fair Value Measurements at August 31, 2021				
Insurance Company General Contracts				
Non-Fully Benefit				
Responsive	\$ -	\$ -	\$ 1,315,388	\$ 1,315,388
Plan Loan Default Fund	-	-	42,762	42,762
Pooled Separate Account	463,880	-	-	463,880
Registered Investment Companies	17,539,799	-	-	17,539,799
	<u>\$ 18,003,679</u>	<u>\$ -</u>	<u>\$ 1,358,150</u>	<u>\$ 19,361,829</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 4 - Fair Value Measurements (continued)**Changes in Fair Value Levels (continued)**

Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended August 31:

	<u>2022</u>	<u>2021</u>
Balance at Beginning of Year	\$ 1,358,150	\$ 1,634,750
Purchases	49,921	58,931
Issuances	<u>(58,912)</u>	<u>(335,531)</u>
Balance at End of Year	<u>\$ 1,349,159</u>	<u>\$ 1,358,150</u>

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs:

	<u>Fair Value</u>		<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values at</u>	
	<u>August 31, 2022</u>	<u>August 31, 2021</u>			<u>August 31, 2022</u>	<u>August 31, 2021</u>
Insurance Company General Contracts	\$ 1,349,159	\$ 1,358,150	Discounted cash flow and theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.00 - 5.50%	3.00 - 3.80%

Note 5 - Insurance Company General Accounts Investment Contracts

Among the investment choices of the Plan, participants are able to select four different investment contracts with TIAA, an insurance company. Participants are also able to select an investment contract with Standard, an insurance company. TIAA and Standard maintain the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. TIAA and Standard are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Three of the insurance company general account investments are considered fully benefit-responsive contracts.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 5 - Insurance Company General Accounts Investment Contracts (continued)

Investments in the TIAA Traditional Annuity Group Supplemental Retirement Annuity (GSRA), the TIAA Traditional Annuity Supplemental Retirement Annuity (SRA), and the Standard Insurance Stable Asset Fund II (SAF) are fully benefit responsive. Therefore, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contracts. Contract value, as reported to the Plan by TIAA and Standard, represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contracts at August 31, 2022 and 2021 was \$2,883,535 and \$2,640,433, respectively.

Interest credited to the GSRA and SRA accumulations includes a guaranteed rate, plus additional amounts that are not guaranteed but may be established on a year by year basis. These additional amounts, when declared, remain in effect until the end of the declaration year, which begins each March 1. The guaranteed annual interest rate is 3% for all premiums remitted since 1979 under all TIAA Traditional Supplemental Retirement Annuity accumulating contracts. For the years ended August 31, 2022 and 2021, average yields based on actual earnings and based on interest rate credited to participants was 3.18% and 3.04%, respectively.

Crediting rates for the SAF are set by Standard quarterly and are based on account yield forecasts. The crediting rate will never be below 1%. For the years ended August 31, 2022 and 2021, the average yield based on actual earnings and based on interest rate credited to participants was 2.25%.

Certain events may limit the Plan's ability to transact at contract value with TIAA and Standard. Such events include termination of the contract, spinoffs, divestitures, layoffs, corporate relocation, partial or total plan termination, retirement incentive programs, and the liberalization of plan withdrawal or transfer rules. The Plan Administrator does not believe that any of these events are probable of occurring.

The Insurance Company General Contracts consists of the following at August 31:

	2022	2021
TIAA Traditional Benefit Responsive	\$ 2,063,629	\$ 2,052,308
The Standard Stable Asset Fund II	819,906	588,125
	<u>\$ 2,883,535</u>	<u>\$ 2,640,433</u>

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 6 - Excluded Contracts

As permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, (FAB 2009-02) the Plan Administrator has elected to exclude certain annuity and custodial investment accounts issued to current and former employees prior to January 1, 2009 from the Plan's accompanying financial statements. If the identified contracts, as reported by the respective custodians, were included in the financial statements, net assets available for the benefits would increase by \$6,261,507 and \$7,490,117 as of August 31, 2022 and 2021, respectively. Furthermore, investment income (loss) of (\$806,144) and \$1,138,622 and benefits paid to participants of \$445,313 and \$328,096, related to such accounts, as identified by the respective custodians, have also been excluded from reflection in the accompanying statement of changes in net assets available for benefits for the years ended August 31, 2022 and 2021, respectively. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements as of and for the years ended August 31, 2022 and 2021. The Plan Administrator has concluded that the contracts have met the criteria required under FAB 2009-02 and as such have been excluded from the Plan's financial statements.

Note 7 - Tax Status

The Plan has been designed to qualify under Section 403(b) of the IRC. The terms of the Plan have been prepared to conform to the sample language provided by the IRS in Revenue Procedure 2007-71. The Plan is required to operate in accordance with the IRC to maintain the tax-exempt status for plan participants under Section 403(b).

The School adopted a volume submitter 403(b) plan sponsored by Penserv Plan Services, Inc. The volume submitter plan has received an opinion letter from the IRS, dated March 31, 2017, stating that the volume submitter plan is qualified under the appropriate section of the IRC. The volume submitter plan opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the opinion letter. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. Federal, state, or local tax authorities for years before 2019.

Note 8 - Plan Termination

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 9 - 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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

In March 2020, the World Health Organization declared the coronavirus outbreak a pandemic. The actions taken to mitigate it adversely affected the economy, financial markets, and the geographical area in which the School operates. The pandemic and other world events have caused continuing economic and political uncertainties that have also affected the demand for the School's services. It is unknown how long these conditions will last and what the complete financial effect will be to the School and how it will affect the Plan.

Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions.

Note 10 - Related Party Transactions and Party-In-Interest Transactions

Certain plan investments are shares of registered investment companies, an insurance annuity contract managed by TIAA and CREF, and units of a pooled separate account. TIAA and CREF is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Certain plan investments are shares of registered investment companies managed by Matrix Trust Company. Matrix Trust Company is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

The Plan paid investment advisory fees to Hoover Financial Advisors for the years ended August 31, 2022 and 2021. These transactions qualify as party-in-interest transactions. Fees paid during the years ended August 31, 2022 and 2021 for investment advisory services rendered by parties in interest were based on customary and reasonable rates for such services and are included as deductions for administrative services on the statement of changes in net assets available for benefits.

Note 11 - Prohibited Transaction

During 2021, the School did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's regulations. Untimely remittances identified on the Schedule of Delinquent Participant Contributions for the years ended August 31, 2021 totaled \$56,321. The plan sponsor reimbursed the Plan for lost interest and filed Form 5330 and paid the applicable excise taxes in February 2023. The excise tax payments were made from the plan sponsor's assets and not from assets of the Plan.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2022 and 2021

Note 12 - Subsequent Events

Plan management has evaluated subsequent events through June 15, 2023. This date is the date the financial statements were available to be issued. No material events subsequent to August 31, 2022 were noted.

Lancaster Country Day School Section 403(b) Plan

EIN: 23-1352396, Plan Number 003

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

August 31, 2022

(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
	Registered Investment Companies			
	Vanguard	Vanguard 500 Index Admiral	**	\$ 2,812,675
	PIMCO	PIMCO Income Instl	**	1,516,433
*	TIAA and CREF	CREF Stock R1	**	1,446,955
	Dimensional Fund Advisors	DFA International Core Equity I	**	1,092,123
	Vanguard	Vanguard Mid Cap Index Admiral	**	787,765
*	TIAA and CREF	CREF Global Equities R1	**	730,368
*	TIAA and CREF	CREF Equity Index R1	**	616,571
*	TIAA and CREF	CREF Growth R1	**	613,712
	T. Rowe Price	T. Rowe Price Retirement 2040	**	567,224
	Fidelity Investments	Fidelity Small Cap Index	**	493,555
	PIMCO	PIMCO International Bond (USD-Hdg) Instl	**	371,404
*	TIAA and CREF	CREF Core Bond R1	**	319,636
*	TIAA and CREF	CREF Social Choice R1	**	314,954
*	TIAA and CREF	TIAA Access Intl Equity T4	**	205,877
	T. Rowe Price	T. Rowe Price Retirement 2055	**	188,839
	T. Rowe Price	T. Rowe Price Retirement 2050	**	182,587
*	TIAA and CREF	TIAA Access Lifecycle 2040 T4	**	166,655
*	TIAA and CREF	TIAA Access Lifecycle 2050 T4	**	163,707
*	TIAA and CREF	CREF Inflation-Linked Bond R1	**	159,646
*	TIAA and CREF	TIAA Access Lg-Cap Val T4	**	142,729
	T. Rowe Price	T. Rowe Price Retirement 2035	**	130,522
*	TIAA and CREF	CREF Money Market R1	**	123,684
*	TIAA and CREF	TIAA Access Mid-Cap Val T4	**	118,320
*	TIAA and CREF	TIAA Access Real Est Secs T4	**	112,397
	American Bridge	AB Large Cap Growth Z	**	109,995
	Vanguard	Vanguard Developed Markets Index Admiral	**	106,324
	T. Rowe Price	T. Rowe Price Retirement 2045	**	98,766
*	TIAA and CREF	TIAA Access Quant Sml Cp Eq T4	**	97,172
*	TIAA and CREF	TIAA Access Lifecycle 2045 T4	**	93,130
	Dimensional Fund Advisors	DFA US Large Cap Value I	**	80,250
	T. Rowe Price	T. Rowe Price Retirement 2025	**	64,046
*	TIAA and CREF	TIAA Access Lifecycle 2025 T4	**	57,225
*	TIAA and CREF	TIAA Access Lifecycle 2035 T4	**	57,215
*	TIAA and CREF	TIAA Access Mid-Cap Gr T4	**	51,724
	Carillon Eagle	Carillon Eagle Mid Cap Growth I	**	51,407
*	TIAA and CREF	TIAA Access Sm-Cap Bl Idx T4	**	50,030
	Dimensional Fund Advisors	DFA Emerging Markets Core Equity I	**	46,816
*	TIAA and CREF	TIAA Access Growth & Income T4	**	42,715
	PGIM	PGIM Total Return Bond R6	**	40,658
	T. Rowe Price	T. Rowe Price Retirement 2030	**	31,944
*	TIAA and CREF	TIAA Access Lifecycle 2015 T4	**	30,178
*	TIAA and CREF	TIAA Access Lifecycle 2030 T4	**	22,451
*	TIAA and CREF	TIAA Access Core Bond Plus T4	**	18,622
*	TIAA and CREF	TIAA Access Lifecycle 2060 T4	**	17,956
*	TIAA and CREF	TIAA Access Social Ch Eq T4	**	16,368
	Federated Hermes	Federated Hermes MDT Small Cap Growth IS	**	15,137
	Allspring Global Investments	Allspring Special Mid Cap Value Inst	**	15,006
*	TIAA and CREF	TIAA Access Lifecycle 2055 T4	**	13,116
*	TIAA and CREF	TIAA Access Lg-Cap Gr T4	**	5,270
	T. Rowe Price	T. Rowe Price Retirement 2020	**	2,094
	J.P. Morgan & Co.	Undiscovered Managers Behavioral Val R5	**	1,774
*	TIAA and CREF	TIAA Access Equity Index T4	**	1,155
				<u>14,616,882</u>
	Insurance Company General Contracts			
*	TIAA and CREF	TIAA Traditional Benefit Responsive	**	2,063,629
*	TIAA and CREF	TIAA Traditional Non-Fully Benefit Responsive	**	1,304,597
	Standard Insurance Company	The Standard Stable Asset Fund II	**	819,906
*	TIAA and CREF	Plan Loan Default Fund	**	44,562
				<u>4,232,694</u>
	Pooled Separate Account			
*	TIAA and CREF	TIAA and CREF Real Estate Account	**	<u>576,356</u>
*	Participant Loans			<u>73,693</u>
		5.25% to 6.75%		
	Total Assets (Held at End of Year)			<u>\$ 19,499,625</u>

This schedule was derived from data certified by TIAA and CREF and Matrix Trust Company, the custodians of the Plan, as complete and accurate.

* Represents a party-in-interest.

** Cost omitted for participant-directed investments.

Lancaster Country Day School Section 403(b) Plan

EIN: 23-1352396, Plan Number 003

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended August 31, 2022

		Total that Constitutes Prohibited Non-Exempt Transactions			Total Fully Corrected under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are Included ☐					
2022	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ -	\$ -	\$ 56,321	\$ -	\$ -

Lancaster Country Day School Section 403(b) Plan

EIN: 23-1352396, Plan Number 003

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

August 31, 2022

(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
Registered Investment Companies				
	Vanguard	Vanguard 500 Index Admiral	**	\$ 2,812,675
	PIMCO	PIMCO Income Instl	**	1,516,433
*	TIAA and CREF	CREF Stock R1	**	1,446,955
	Dimensional Fund Advisors	DFA International Core Equity I	**	1,092,123
	Vanguard	Vanguard Mid Cap Index Admiral	**	787,765
*	TIAA and CREF	CREF Global Equities R1	**	730,368
*	TIAA and CREF	CREF Equity Index R1	**	616,571
*	TIAA and CREF	CREF Growth R1	**	613,712
	T. Rowe Price	T. Rowe Price Retirement 2040	**	567,224
	Fidelity Investments	Fidelity Small Cap Index	**	493,555
	PIMCO	PIMCO International Bond (USD-Hdg) Instl	**	371,404
*	TIAA and CREF	CREF Core Bond R1	**	319,636
*	TIAA and CREF	CREF Social Choice R1	**	314,954
*	TIAA and CREF	TIAA Access Intl Equity T4	**	205,877
	T. Rowe Price	T. Rowe Price Retirement 2055	**	188,839
	T. Rowe Price	T. Rowe Price Retirement 2050	**	182,587
*	TIAA and CREF	TIAA Access Lifecycle 2040 T4	**	166,655
*	TIAA and CREF	TIAA Access Lifecycle 2050 T4	**	163,707
*	TIAA and CREF	CREF Inflation-Linked Bond R1	**	159,646
*	TIAA and CREF	TIAA Access Lg-Cap Val T4	**	142,729
	T. Rowe Price	T. Rowe Price Retirement 2035	**	130,522
*	TIAA and CREF	CREF Money Market R1	**	123,684
*	TIAA and CREF	TIAA Access Mid-Cap Val T4	**	118,320
*	TIAA and CREF	TIAA Access Real Est Secs T4	**	112,397
	American Bridge	AB Large Cap Growth Z	**	109,995
	Vanguard	Vanguard Developed Markets Index Admiral	**	106,324
	T. Rowe Price	T. Rowe Price Retirement 2045	**	98,766
*	TIAA and CREF	TIAA Access Quant Sml Cp Eq T4	**	97,172
*	TIAA and CREF	TIAA Access Lifecycle 2045 T4	**	93,130
	Dimensional Fund Advisors	DFA US Large Cap Value I	**	80,250
	T. Rowe Price	T. Rowe Price Retirement 2025	**	64,046
*	TIAA and CREF	TIAA Access Lifecycle 2025 T4	**	57,225
*	TIAA and CREF	TIAA Access Lifecycle 2035 T4	**	57,215
*	TIAA and CREF	TIAA Access Mid-Cap Gr T4	**	51,724
	Carillon Eagle	Carillon Eagle Mid Cap Growth I	**	51,407
*	TIAA and CREF	TIAA Access Sm-Cap Bl Idx T4	**	50,030
	Dimensional Fund Advisors	DFA Emerging Markets Core Equity I	**	46,816
*	TIAA and CREF	TIAA Access Growth & Income T4	**	42,715
	PGIM	PGIM Total Return Bond R6	**	40,658
	T. Rowe Price	T. Rowe Price Retirement 2030	**	31,944
*	TIAA and CREF	TIAA Access Lifecycle 2015 T4	**	30,178
*	TIAA and CREF	TIAA Access Lifecycle 2030 T4	**	22,451
*	TIAA and CREF	TIAA Access Core Bond Plus T4	**	18,622
*	TIAA and CREF	TIAA Access Lifecycle 2060 T4	**	17,956
*	TIAA and CREF	TIAA Access Social Ch Eq T4	**	16,368
	Federated Hermes	Federated Hermes MDT Small Cap Growth IS	**	15,137
	Allspring Global Investments	Allspring Special Mid Cap Value Inst	**	15,006
*	TIAA and CREF	TIAA Access Lifecycle 2055 T4	**	13,116
*	TIAA and CREF	TIAA Access Lg-Cap Gr T4	**	5,270
	T. Rowe Price	T. Rowe Price Retirement 2020	**	2,094
	J.P. Morgan & Co.	Undiscovered Managers Behavioral Val R5	**	1,774
*	TIAA and CREF	TIAA Access Equity Index T4	**	1,155
				14,616,882
Insurance Company General Contracts				
*	TIAA and CREF	TIAA Traditional Benefit Responsive	**	2,063,629
*	TIAA and CREF	TIAA Traditional Non-Fully Benefit Responsive	**	1,304,597
	Standard Insurance Company	The Standard Stable Asset Fund II	**	819,906
*	TIAA and CREF	Plan Loan Default Fund	**	44,562
				4,232,694
Pooled Separate Account				
*	TIAA and CREF	TIAA and CREF Real Estate Account	**	576,356
Participant Loans				
		5.25% to 6.75%		73,693
Total Assets (Held at End of Year)				\$ 19,499,625

This schedule was derived from data certified by TIAA and CREF and Matrix Trust Company, the custodians of the Plan, as complete and accurate.

* Represents a party-in-interest.

** Cost omitted for participant-directed investments.

Lancaster Country Day School Section 403(b) Plan

EIN: 23-1352396, Plan Number 003

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended August 31, 2022

	Participant Contributions Transferred Late to Plan	Total that Constitutes Prohibited Non-Exempt Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Check Here if Late Participant Loan Repayments are Included ☐	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
2022	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ -	\$ -	\$ 56,321	\$ -	\$ -