

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND TAX DEFERRED ANNUITY PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/01/1972
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) DURHAM ACADEMY, INC. 3130 PICKETT ROAD DURHAM, NC 27705-6008	2b Employer Identification Number (EIN) 56-0538019
	2c Plan Sponsor's telephone number 919-490-0193
	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	Filed with authorized/valid electronic signature.	10/02/2023	ADAM BRAUDE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2023	ADAM BRAUDE
	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 (2022)
v. 220413

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		5 548
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) 409
a(2) Total number of active participants at the end of the plan year		6a(2) 413
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 133
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 547
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 3
f Total. Add lines 6d and 6e		6f 550
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 512
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☒ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☒ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☒ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☒ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 6 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 DURHAM ACADEMY, INC.	D Employer Identification Number (EIN) 56-0538019	

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 AXA EQUITABLE LIFE INSURANCE COMPANY
--

(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
13-5570651	62944	008328-0002	4	01/01/2022	12/31/2022

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
	(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	

(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	

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	598149
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	51810

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 ▶**b** Balance at the end of the previous year**7b**

607547

c Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

17986

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

17986

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

625533

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

27384

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

27384

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

598149

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.	10b	

Specify nature of costs.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DURHAM ACADEMY, INC.	D Employer Identification Number (EIN) 56-0538019	

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 AXA EQUITABLE LIFE INSURANCE COMPANY

(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
13-5570651	62944	008328-0001	20	01/01/2022	12/31/2022

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
	(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	

(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	

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	1954912
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	848998

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	2154919
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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)	61652	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	61652
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	2216571
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	257800	
	7e(2)	46	
	7e(3)	3813	
	7e(4)		

(5) Total deductions	7e(5)	261659
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1954912
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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.	10b	

Specify nature of costs.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 DURHAM ACADEMY, INC.	D Employer Identification Number (EIN) 56-0538019	

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	334037	154	01/01/2022	12/31/2022

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	

(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	

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	4734320
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	7804185

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	4833552
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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)	200224	
	(4) Transferred from separate account	7c(4)	269353	
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	469577
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	5303129
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	334390	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	233233	
(4) Other (specify below)	7e(4)	1186	
▶ OTHER			

(5) Total deductions	7e(5)	568809
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	4734320
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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 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 DURHAM ACADEMY, INC.	D Employer Identification Number (EIN) 56-0538019	

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	334038	10	01/01/2022	12/31/2022

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
	(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	

(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	

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	235819
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	145318

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 ▶**b** Balance at the end of the previous year**7b**

236474

c Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

8594

(4) Transferred from separate account.....

7c(4)

82554

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

91148

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

327622

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

9249

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account.....

7e(3)

82554

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

91803

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

235819

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.	10b	

Specify nature of costs.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DURHAM ACADEMY, INC.	D Employer Identification Number (EIN) 56-0538019	

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 AXA EQUITABLE LIFE INSURANCE COMPANY

(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
13-5570651	62944	008328	1	01/01/2022	12/31/2022

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
	(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	

(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	

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	138902
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	94478

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	149370
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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)	4284	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	4284
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	153654
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e Deductions:

e	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2876	
	(2) Administration charge made by carrier	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)	11876	

▶ **WITHDRAWAL**

(5) Total deductions	7e(5)	14752
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	138902
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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.	10b	

Specify nature of costs.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 DURHAM ACADEMY, INC.	D Employer Identification Number (EIN) 56-0538019	

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 PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(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
06-1050034	93629	075423	299	01/01/2022	12/31/2022

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
	(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	

(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	

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** 1672926**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 ▶**b** Balance at the end of the previous year **7b** 1718187**c** Additions: (1) Contributions deposited during the year **7c(1)** 110793(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 36308(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 117243

▶ PLAN ROLLOVER

(6) Total additions **7c(6)** 264344**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1982531**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 209543(2) Administration charge made by carrier **7e(2)** 6(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 100056

▶ OTHER DEDUCTIONS

(5) Total deductions **7e(5)** 309605**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1672926

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan	B Three-digit plan number (PN)	001
DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND TAX DEFERRED ANNUITY PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
DURHAM ACADEMY, INC.	56-0538019	

Part I	Service Provider Information (see instructions)
--------	---

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 TEACHERS INSURANCE & ANNUITY	730 THIRD AVE NEW YORK, NY 10017-3206
13-1624203	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CREF - TIAA-CREF INVESTMENT MGMT	730 THIRD AVE NEW YORK, NY 10017-3206
13-3586142	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY INVESTMENTS INSTITUTIONAL	
04-2647786	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AXA EQUITABLE LIFE INSURANCE COMPAN	
13-5570651	

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

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

(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

(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
14 99	LOAN, ADMINISTRATION, TRA	55349	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

(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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DURHAM ACADEMY, INC.	D Employer Identification Number (EIN) 56-0538019	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)		
(Complete as many entries as needed to report all interests in DFEs)			
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE			
b Name of sponsor of entity listed in (a): TIAA-CREF			
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 663345	
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE			
b Name of sponsor of entity listed in (a): TIAA-CREF			
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75009	
a Name of MTIA, CCT, PSA, or 103-12 IE: POOLED SEPARATE ACCOUNT 65			
b Name of sponsor of entity listed in (a): AXA EQUITABLE LIFE INSURANCE COMPANY			
c EIN-PN 13-5576021-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94478	
a Name of MTIA, CCT, PSA, or 103-12 IE: POOLED SEPARATE ACCOUNT 65			
b Name of sponsor of entity listed in (a): AXA EQUITABLE LIFE INSURANCE COMPANY			
c EIN-PN 13-5576021-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 848998	
a Name of MTIA, CCT, PSA, or 103-12 IE: POOLED SEPARATE ACCOUNT 65			
b Name of sponsor of entity listed in (a): AXA EQUITABLE LIFE INSURANCE COMPANY			
c EIN-PN 13-5576021-002	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51810	
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)**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
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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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND TAX DEFERRED ANNUITY PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DURHAM ACADEMY, INC.</u>		D Employer Identification Number (EIN) <u>56-0538019</u>

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	208410	251908
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2398508	1733640
(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)	55850928	45763036
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	9665848	9299364
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	68123694	57047948

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	68123694	57047948
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1216922	
(B) Participants	2a(1)(B)	1950892	
(C) Others (including rollovers)	2a(1)(C)	109000	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3276814
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)	8983	
(F) Other	2b(1)(F)	83922	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		92905
(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)	923129	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		923129
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-11160392	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-11160392

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-6867544
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4143388	
(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)		4143388
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)	64814	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		64814
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4208202
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-11075746
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: THOMAS, JUDY & TUCKER PA

(2) EIN: 56-1965804

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		125396

	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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND TAX DEFERRED ANNUITY PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 DURHAM ACADEMY, INC.		D Employer Identification Number (EIN) 56-0538019
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): 06-1050034 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 38
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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 _____

**DURHAM ACADEMY, INC.
DEFINED CONTRIBUTION
AND TAX DEFERRED ANNUITY PLAN**

Financial Statements

As of December 31, 2022 and 2021
and for the Year Ended December 31, 2022

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Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity Plan
Durham, North Carolina

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

We have performed audits of the accompanying financial statements of Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity 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 December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 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 Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity Plan's ability to continue as a going concern for a reasonable period of time.

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions and the Schedule of Assets (Held at End of Year) 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. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Thomas, Judy & Puckett, P.A.

Raleigh, North Carolina
September 14, 2023

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments, at Fair Value:		
Mutual Funds	\$ 45,763,036	\$ 55,850,928
Pooled Separate Accounts	1,733,640	2,398,508
Guaranteed Investment Contracts	<u>7,626,438</u>	<u>7,947,661</u>
Total Investments	<u>55,123,114</u>	<u>66,197,097</u>
Investments in Fully Benefit-Responsive Investment Contract, at Contract Value	1,672,926	1,718,187
Notes Receivable from Participants	<u>251,908</u>	<u>208,410</u>
Net Assets Available for Benefits	<u><u>\$ 57,047,948</u></u>	<u><u>\$ 68,123,694</u></u>

See Accompanying Notes

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2022

Additions to Net Assets Attributed to:

Investment Income:

Interest on Investment Contract, at Contract Value	\$ 36,308
Interest and Dividend Income	<u>1,007,051</u>

Total Investment Income	<u>1,043,359</u>
-------------------------	------------------

Interest Income on Notes Receivable from Participants	<u>8,983</u>
---	--------------

Contributions:

Employer	1,216,922
Employee	1,950,892
Rollover	<u>109,000</u>

Total Contributions	<u>3,276,814</u>
---------------------	------------------

Total Additions	<u>4,329,156</u>
-----------------	------------------

Deductions from Net Assets Attributed to:

Net Change in Value of Investments	11,196,700
Benefit Payments	4,143,388
Administrative Expenses	<u>64,814</u>

Total Deductions	<u>15,404,902</u>
------------------	-------------------

Net Decrease in Net Assets	(11,075,746)
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Net Assets Available for Benefits, Beginning of Year	<u>68,123,694</u>
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Net Assets Available for Benefits, End of Year	<u><u>\$ 57,047,948</u></u>
--	-----------------------------

See Accompanying Notes

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

1. Description of Plan

The following description of Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity Plan (the "Plan") provides only general information for the Plan. The Plan is a multiemployer defined contribution plan covering substantially all employees of Durham Academy, Inc. and The Hill Center, Inc. The Plan is sponsored by Durham Academy, Inc. The plan document allows any affiliate to adopt the Plan with the plan sponsor's consent. Durham Academy, Inc. and the Hill Center, Inc. are collectively referred to as the "Academy". Participants in the Plan should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan became effective on September 1, 1972 as a trustee 403(b) defined contribution retirement plan. The Plan covers all employees of the Academy. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Assets of the Plan are held by five plan trustees and custodians selected by the plan sponsor. The Academy acts as plan sponsor. The Plan previously existed as two separate plans, the Durham Academy Defined Contribution Retirement Plan and the Durham Academy Tax Deferred Annuity Plan. Effective January 1, 2009, the two plans were combined into the Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity Plan.

Contributions

Employees are able to enroll in the Plan on the first of the month subsequent to their first day of employment. At any time, employees may elect to change the deferral percentage of their compensation into the Plan up to 75% of earnings, not to exceed a dollar limit set by law. Depending on years of service, the Academy matches between 5% and 7.5% of compensation, if a participant elects to defer at least 5% of compensation. Effective July 1, 2019, the Academy also matches 100% of elective deferrals up to 5% of the participant's compensation. The Plan also permits rollover contributions from other qualifying retirement plans.

Participant Accounts

Employee contributions, employer matching contributions, and rollover contributions activity is maintained separately in each participant's account. Participants direct the investment of their account balances into various investment options offered by the Plan. Each participant's account is credited with an allocation of the Academy's contribution, Plan earnings, and administrative expenses. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are vested immediately in the compensation deferral portion of their investment account as well as the rollover portion of their investment account plus actual earnings thereon. Participant vesting in the Academy's contribution portion of their accounts is immediate.

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

1. Description of Plan (Continued)

Payment of Benefits

Generally, the participant becomes eligible to receive benefits on their normal retirement age (65), death, disability, termination of employment, or reasons of proven financial hardship. For retirement, death or disability, the participant may receive 100% of their account balance in a variety of annuity options, a lump sum, or in equal installments over a designated number of years, not to exceed life expectancy. Participants who terminate their employment will receive their vested account balance under the same options as above.

Hardship Withdrawals

Upon approval by the plan administrator, a participant may withdraw their voluntary contributions for immediate and severe financial need. In accordance with Internal Revenue Service ("IRS") regulations, the participant must exhaust all other assets available prior to obtaining the hardship withdrawal.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of 50% of their vested account balances or \$50,000, reduced by the excess of the highest outstanding loan balance during the one year period ending on the day before the loan is made. The term of the note may not be more than five years, unless the loan is for the purchase of a primary residence. The notes are secured by the balance in the participants' accounts and newly issued notes bear interest at a fixed rate based on prime plus 1% (8.50% at December 31, 2022) as of the date of the new loan. Principal and interest are paid ratably through payroll deductions. Total notes receivable from participants were \$251,908 and \$208,410 at December 31, 2022 and 2021, respectively.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Cash and Cash Equivalents

The Plan considers all invested cash balances to be cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

2. Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments are valued at fair market value. Fair value of guaranteed investment contracts are based on cost plus credited interest, less expenses, subject to market value adjustments for early termination. Investments in mutual funds are valued at quoted market prices as of the last day of the Plan year. Pooled separate accounts are valued based on the quoted market value of the underlying assets obtained from independent pricing services. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The change in value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

Certain plan expenses are paid by the plan sponsor as provided by the plan document. Expenses relating to specific participant transactions (notes receivable from participants and distributions) are charged directly to the participant's account.

3. Federal Income Taxes

The Plan is a qualified Prototype Volume Submitter 403(b) Plan that received an opinion letter from the Internal Revenue Service ("IRS") on August 7, 2017 stating that the Plan is qualified under Section 403(b) of the Internal Revenue Code ("IRC") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the opinion letter; however, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and operating in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would be sustained upon examination by the applicable authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

4. Plan Termination

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

5. Investments

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following information included in the accompanying financial statements and supplemental schedule was obtained or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan, and Empower Annuity Insurance Company of America (formerly Prudential Retirement Insurance and Annuity Company), TIAA and CREF, and Equitable Financial Life Insurance Company, the custodians of the Plan, and was not subject to audit for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Mutual Funds	\$ 45,763,036	\$ 55,850,928
Pooled Separate Accounts	1,733,640	2,398,508
Guaranteed Investment Contracts	7,626,438	7,947,661
Fully Benefit-Responsive Investment Contract	1,672,926	1,718,187
Notes Receivable from Participants	251,908	208,410
Net Change in Value of Investments	\$ (11,196,700)	
Interest on Investment Contract, at Contract Value	36,308	
Interest and Dividend Income	1,007,051	
Interest Income on Notes Receivable from Participants	8,983	

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

6. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits.

	<u>Fair Value Measurements Using:</u>		
	<u>Quoted Prices in Active Markets For Identical Assets (Level 1)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
<u>December 31, 2022:</u>			
Mutual Funds	\$ 45,763,036	\$	\$ 45,763,036
Pooled Separate Accounts	1,733,640		1,733,640
Guaranteed Investment Contracts		7,626,438	7,626,438
Total Investments at Fair Value	<u>\$ 47,496,676</u>	<u>\$ 7,626,438</u>	<u>\$ 55,123,114</u>
<u>December 31, 2021:</u>			
Mutual Funds	\$ 55,850,928	\$	\$ 55,850,928
Pooled Separate Accounts	2,398,508		2,398,508
Guaranteed Investment Contracts		7,947,661	7,947,661
Total Investments at Fair Value	<u>\$ 58,249,436</u>	<u>\$ 7,947,661</u>	<u>\$ 66,197,097</u>

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

- Level 1 Inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.
- Level 2 Inputs are based on significant other observable inputs such as:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

- Level 3 Inputs are unobservable and significant to the fair value measurement.

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

6. Fair Value Measurements (Continued)

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. The Plan uses Level 2 inputs when market prices are not attainable but other observable inputs are available to arrive at a fair value, and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available. There were no Level 2 investments in the Plan.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end. The fair value of the pooled separate accounts is based on the daily per share value of the portfolio of mutual funds, at which sufficient volumes and frequency of market transactions occur, or is based on quoted unit values in active markets.

Level 3 Fair Value Measurements

The guaranteed investment contracts are not actively traded and significant other observable inputs are not available. Thus, the fair value of guaranteed investment contracts are determined by the amount plan participants or plan sponsors would receive currently if they were to withdraw or transfer funds within the Plan prior to their maturity. Guaranteed investment contracts are calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

The following tables provide further details of the Level 3 fair value measurements:

Fair Value Measurements Using Significant Unobservable Inputs (Level 3):

	<u>Guaranteed Investment Contracts</u>
<u>December 31, 2022:</u>	
<i>Beginning Balance</i>	\$ 7,947,661
<i>Interest Credited</i>	291,276
<i>Transfers</i>	19,246
<i>Issuances, Settlements</i>	<u>(631,745)</u>
Total	<u>\$ 7,626,438</u>
<u>December 31, 2021:</u>	
<i>Beginning Balance</i>	\$ 8,103,666
<i>Interest Credited</i>	271,579
<i>Transfers</i>	733,063
<i>Issuances, Settlements</i>	<u>(1,160,647)</u>
Total	<u>\$ 7,947,661</u>

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

6. Fair Value Measurements (Continued)

Gains and losses (realized and unrealized) are reported in the statement of changes in net assets available for benefits for the year ended December 31, 2022 and included in net change in value of investments.

7. Fully Benefit-Responsive Investment Contract

The Empower Annuity Insurance Company of America Guaranteed Income Fund (the "Guaranteed Income Fund") is a group annuity product and is fully benefit responsive. Under the group annuity insurance contract that supports the Guaranteed Income Fund, participants may ordinarily direct permitted withdrawal or transfers of all or a portion of their account balance at contract value within reasonable timeframes. Contract value represents deposits made to the Guaranteed Income Fund, plus earnings at guaranteed crediting rates, less withdrawals and fees. Generally, there are no events that could limit the ability of the Plan to transact at contract value paid within 90 days or contract value paid over time. There are not any events that allow the issuer to terminate the contract and which require the Academy to settle at an amount different than contract value paid either within 90 days or over time.

The guaranteed crediting rate will be declared semi-annually and will be guaranteed against change during each six month period. It will be greater than or equal to the rate for the period immediately preceding the effective date of the change less .75%. The rate will always be greater than or equal to the average of the five year constant maturity treasury rates reported by the Federal Reserve over the first thirteen months of the fifteen month period immediately preceding the date on which the rate is effective, rounded to the nearest .05% and reduced by 1.25% (the "Minimum Rate"), provided that such Minimum Rate will not be less than 1.00% nor greater than 3.00%.

8. Party-in-Interest Transactions

Plan investments are managed by Fidelity Management Trust Company, Empower Annuity Insurance Company of America, TIAA and CREF, and Equitable Financial Life Insurance Company. These companies are trustees and custodians as defined by the Plan. Fees paid to the trustees and custodians by the Plan for administrative services were \$64,814 for the year ended December 31, 2022. The Plan also holds notes receivable from participants. As a result, these notes receivable and all related transactions were with a party-in-interest. All of these transactions are exempt from being prohibited transactions by ERISA.

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

9. Risks and Uncertainties

The Plan invests in various investment securities as directed by its participants. 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 statements of net assets available for benefits.

10. Prohibited Transactions

During 2021, the Academy failed to deposit \$125,396 of participant deferrals and loan repayments within the required timeframe as stated by the DOL. The DOL considers late deposits to be a prohibited transaction. The Academy calculated and deposited lost earnings related to this late remittance during 2022 and filed a Form 5330 for applicable excise taxes due on delinquent participant contributions and loan repayments. The excise tax payment was made from the plan sponsor's assets and not from the assets of the Plan.

11. Subsequent Events

The Plan has evaluated events and transactions for potential recognition or disclosure in the financial statements through September 14, 2023, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

December 31, 2022

EIN 56-0538019

PLAN 001

[✓] Check Here if Late Participant Loan Repayments are Included	<u>Total That Constitute Nonexempt Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside of VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
2021	\$	\$ 125,396	\$	\$

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022
EIN 56-0538019
PLAN 001

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	<u>Mutual Funds:</u>		
*	Fidelity	500 Index Fund	\$ 5,050,133
	Massachusetts Financial Services	Intl Divsn R6	4,930,566
	Vanguard	Total Bond Index	3,868,891
	Vanguard	Gr Ind Adm Sh	3,790,789
*	PGIM	R6 Total Return Bond R6	3,523,594
	Vanguard	Equ Inco Admiral	3,121,099
*	TIAA-CREF	CREF Stock R1	2,632,345
	Columbia	Contrarian Core Adv	2,632,183
*	TIAA-CREF	CREF Growth R1	1,908,680
	Principal	Div RI Ast Inst	1,756,759
	Invesco Oppenheimer	Developing Mkts A	1,427,932
	Vanguard	Small Cap Index Admir	1,271,622
	Vanguard	Mid-Cap Value In	826,572
	T. Rowe Price	Divs Mid Gro I	785,245
*	TIAA-CREF	CREF Equity Index R1	714,089
	Carillon	Scout Mid Cap I	686,559
*	TIAA-CREF	CREF Global Equities R1	609,247
*	Fidelity	Mid Cap Idx	523,121
	Massachusetts Financial Services	New Discovery Val R3	498,946
	Wasatch Global Investors	Core Gro Fd Instl	453,929
*	TIAA-CREF	CREF Social Choice R1	439,523
*	Fidelity	Blue Chip Gr	317,659
*	Fidelity	Magellan	280,873
*	TIAA-CREF	CREF Money Market R1	266,126
*	TIAA-CREF	CREF Core Bond R1	246,782
	Vanguard	High Y Corp Adm	183,337
*	TIAA-CREF	CREF Inflation-Linked Bond R1	181,882
	Principal	Glob Real Estate Ins	173,552
*	Fidelity	Fidelity Fund	156,023
*	Fidelity	Value	149,118
*	Fidelity	Equity Inc	141,040
*	Fidelity	Contrafund	123,178
*	Fidelity	Freedom 2040	114,886
*	Fidelity	Govt Mmkt	103,572
*	Fidelity	Mid Cap Stock	95,887
*	Fidelity	Worldwide	93,073
*	Fidelity	Total Bond	91,286

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**

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

December 31, 2022

EIN 56-0538019

PLAN 001

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
*	Fidelity	Low Priced Stk	\$ 88,619
*	Fidelity	Focused Stock	79,056
*	Fidelity	Small Cap Value	76,933
*	Fidelity	US Bond Idx	71,719
*	TIAA-CREF	TIAA Access Intl Equity T4	60,839
	Lord Abbett	Affiliated Fund Class A	60,194
*	Fidelity	Blue Chip Value	53,901
*	Fidelity	Asset Mgr 70%	53,185
*	Fidelity	OTC Portfolio	43,874
*	Fidelity	Treasury Only MM	42,695
*	Fidelity	Capital & Income	41,591
*	TIAA-CREF	TIAA Access Lg-Cap Val T4	41,104
*	Fidelity	Overseas	40,757
*	Fidelity	Small Cap Stock	38,458
*	Fidelity	Total Mkt Idx	38,281
*	Fidelity	Intermed Bond	36,148
*	Fidelity	Freedom 2035	35,789
*	Fidelity	Freedom 2050	32,653
*	Fidelity	Intl Index	31,768
*	TIAA-CREF	TIAA Access Quant Sml Cp Eq T4	31,014
*	Fidelity	Extd Mkt Idx	29,719
*	Fidelity	Diversifd Intl	29,206
*	Fidelity	Multi Asset Idx	28,823
*	Fidelity	Sm Cap Idx	28,537
*	Fidelity	Mid Cap Value	27,702
*	Fidelity	Real Estate Idx	26,053
*	TIAA-CREF	TIAA Access Mid-Cap Val T4	25,810
*	Fidelity	Freedom 2030	24,971
*	Fidelity	Sm Cap Discovery	22,818
*	Fidelity	Growth Company	21,288
*	Fidelity	Asset Mgr 50%	20,941
*	Fidelity	Mega Cap Stock	20,801
*	Fidelity	Stksel Lgcap Val	20,402
*	Fidelity	Glb Ex US Idx	20,391
*	TIAA-CREF	TIAA Access Real Est Secs T4	18,496
*	Fidelity	Invst Gr Bd	18,137
*	Fidelity	Stk Sel All Cap	17,967
*	Fidelity	US Sustn Idx	17,178

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**

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

December 31, 2022

EIN 56-0538019

PLAN 001

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
*	Fidelity	Balanced	\$ 13,935
*	TIAA-CREF	TIAA Access Lifecycle 2025 T4	13,329
*	Fidelity	Growth Disc	13,059
*	Fidelity	GNMA	13,029
*	Fidelity	Asset Mgr 60%	12,425
*	Fidelity	Freedom 2020	10,696
*	Fidelity	Emerging Mkts	9,626
*	Fidelity	Emrg Mkts Idx	9,437
*	Fidelity	Levergd Co Stk	9,185
	PGIM	60/40 Alloc R6	8,579
*	Fidelity	Short Term Bond	7,650
*	TIAA-CREF	TIAA Access Sm-Cap BI Idx T4	6,457
*	Fidelity	Intl Small Cap	5,703
*	TIAA-CREF	TIAA Access Lifecycle 2040 T4	5,610
*	Fidelity	Intl Discovery	4,796
*	Fidelity	Strategic Income	3,931
*	Fidelity	Asset Mgr 85%	3,923
*	Fidelity	Mortgage Sec	3,464
*	TIAA-CREF	TIAA Access Core Bond T4	3,199
*	TIAA-CREF	TIAA Access Core Bond Plus T4	3,128
*	Fidelity	Disciplnd Eqty	2,517
*	Fidelity	Freedom 2025	2,512
*	Fidelity	Gov Cash Reserve	2,059
*	TIAA-CREF	TIAA Access Lifecycle 2020 T4	1,975
*	TIAA-CREF	TIAA Access Infl-Lnkd Bond T4	1,336
*	Fidelity	Sel Software	583
*	Fidelity	Freedom 2015	538
*	Fidelity	Sel Constr/House	436
*	Fidelity	Sel Cons Discr	420
*	Fidelity	Nasdaq Comp Indx	367
*	Fidelity	Sel Financial	347
*	Fidelity	Sel Biotech	322
*	Fidelity	Sel Defense	253
*	TIAA-CREF	TIAA Access Mid-Cap Gr T4	179
*	Fidelity	Sel Semiconduct	115
Total Mutual Funds			<u>45,763,036</u>

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**

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

December 31, 2022

EIN 56-0538019

PLAN 001

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
<u>Pooled Separate Accounts:</u>			
*	TIAA-CREF	TIAA Real Estate	\$ 738,354
*	Equitable Financial Life Insurance Co.	Multimanager Aggressive Equity	427,459
*	Equitable Financial Life Insurance Co.	EQ/Com Stck Index	129,961
*	Equitable Financial Life Insurance Co.	EQ/Equity 500 Index	129,167
*	Equitable Financial Life Insurance Co.	EQ/Balanced Strategy	94,478
*	Equitable Financial Life Insurance Co.	EQ/Moderate Allocation	49,947
*	Equitable Financial Life Insurance Co.	EQ/ClearBridge Lg Cap Grwt ESG	34,193
*	Equitable Financial Life Insurance Co.	EQ/Invesco Comstock	22,729
*	Equitable Financial Life Insurance Co.	EQ/Lg Cap Val Managed Vol	21,199
*	Equitable Financial Life Insurance Co.	EQ/Lg Cap Grw Managed Vol	16,500
*	Equitable Financial Life Insurance Co.	EQ/Moderate-Plus Allocation	14,686
*	Equitable Financial Life Insurance Co.	EQ/MFS International Growth	13,586
*	Equitable Financial Life Insurance Co.	1290 VT GAMCO Small Co Val	12,694
*	Equitable Financial Life Insurance Co.	EQ/Int Val Managed Vol	9,253
*	Equitable Financial Life Insurance Co.	EQ/Aggressive Growth Strategy	7,373
*	Equitable Financial Life Insurance Co.	EQ/Invesco Global	4,923
*	Equitable Financial Life Insurance Co.	EQ/International Equity Index	4,778
*	Equitable Financial Life Insurance Co.	EQ/Intermediate Government Bnd	2,360
Total Pooled Separate Accounts			<u>1,733,640</u>
<u>Guaranteed Investment Contracts:</u>			
*	TIAA-CREF	Traditional Non Benefit-Responsive	\$ 4,785,071
*	Equitable Financial Life Insurance Co.	Guaranteed Interest Account	2,691,964
*	TIAA-CREF	Traditional Benefit-Responsive	149,403
Total Guaranteed Investment Contracts			<u>7,626,438</u>

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**

SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
December 31, 2022
EIN 56-0538019
PLAN 001

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	<u>Fully Benefit-Responsive Investment Contracts:</u>		
*	Empower Insurance Company of America	Guaranteed Income Fund	<u>1,672,926</u>
*	Participant Loans**	Interest Rates (4.22% - 7.25%)	<u>251,908</u>
			<u><u>\$ 57,047,948</u></u>

* Party-in-interest to the Plan.

** The accompanying financial statements classify participant loans as notes receivable from participants.

**DURHAM ACADEMY, INC.
DEFINED CONTRIBUTION
AND TAX DEFERRED ANNUITY PLAN**

Financial Statements

As of December 31, 2022 and 2021
and for the Year Ended December 31, 2022

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Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity Plan
Durham, North Carolina

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

We have performed audits of the accompanying financial statements of Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity 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 December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 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 Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity Plan's ability to continue as a going concern for a reasonable period of time.

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions and the Schedule of Assets (Held at End of Year) 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. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Thomas, Judy & Puckett, P.A.

Raleigh, North Carolina
September 14, 2023

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments, at Fair Value:		
Mutual Funds	\$ 45,763,036	\$ 55,850,928
Pooled Separate Accounts	1,733,640	2,398,508
Guaranteed Investment Contracts	<u>7,626,438</u>	<u>7,947,661</u>
Total Investments	<u>55,123,114</u>	<u>66,197,097</u>
Investments in Fully Benefit-Responsive Investment Contract, at Contract Value	1,672,926	1,718,187
Notes Receivable from Participants	<u>251,908</u>	<u>208,410</u>
Net Assets Available for Benefits	<u><u>\$ 57,047,948</u></u>	<u><u>\$ 68,123,694</u></u>

See Accompanying Notes

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2022

Additions to Net Assets Attributed to:

Investment Income:

Interest on Investment Contract, at Contract Value	\$ 36,308
Interest and Dividend Income	<u>1,007,051</u>

Total Investment Income	<u>1,043,359</u>
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Interest Income on Notes Receivable from Participants	<u>8,983</u>
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Contributions:

Employer	1,216,922
Employee	1,950,892
Rollover	<u>109,000</u>

Total Contributions	<u>3,276,814</u>
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Total Additions	<u>4,329,156</u>
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Deductions from Net Assets Attributed to:

Net Change in Value of Investments	11,196,700
Benefit Payments	4,143,388
Administrative Expenses	<u>64,814</u>

Total Deductions	<u>15,404,902</u>
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Net Decrease in Net Assets	(11,075,746)
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Net Assets Available for Benefits, Beginning of Year	<u>68,123,694</u>
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Net Assets Available for Benefits, End of Year	<u><u>\$ 57,047,948</u></u>
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See Accompanying Notes

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

1. Description of Plan

The following description of Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity Plan (the "Plan") provides only general information for the Plan. The Plan is a multiemployer defined contribution plan covering substantially all employees of Durham Academy, Inc. and The Hill Center, Inc. The Plan is sponsored by Durham Academy, Inc. The plan document allows any affiliate to adopt the Plan with the plan sponsor's consent. Durham Academy, Inc. and the Hill Center, Inc. are collectively referred to as the "Academy". Participants in the Plan should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan became effective on September 1, 1972 as a trustee 403(b) defined contribution retirement plan. The Plan covers all employees of the Academy. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Assets of the Plan are held by five plan trustees and custodians selected by the plan sponsor. The Academy acts as plan sponsor. The Plan previously existed as two separate plans, the Durham Academy Defined Contribution Retirement Plan and the Durham Academy Tax Deferred Annuity Plan. Effective January 1, 2009, the two plans were combined into the Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity Plan.

Contributions

Employees are able to enroll in the Plan on the first of the month subsequent to their first day of employment. At any time, employees may elect to change the deferral percentage of their compensation into the Plan up to 75% of earnings, not to exceed a dollar limit set by law. Depending on years of service, the Academy matches between 5% and 7.5% of compensation, if a participant elects to defer at least 5% of compensation. Effective July 1, 2019, the Academy also matches 100% of elective deferrals up to 5% of the participant's compensation. The Plan also permits rollover contributions from other qualifying retirement plans.

Participant Accounts

Employee contributions, employer matching contributions, and rollover contributions activity is maintained separately in each participant's account. Participants direct the investment of their account balances into various investment options offered by the Plan. Each participant's account is credited with an allocation of the Academy's contribution, Plan earnings, and administrative expenses. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are vested immediately in the compensation deferral portion of their investment account as well as the rollover portion of their investment account plus actual earnings thereon. Participant vesting in the Academy's contribution portion of their accounts is immediate.

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

1. Description of Plan (Continued)

Payment of Benefits

Generally, the participant becomes eligible to receive benefits on their normal retirement age (65), death, disability, termination of employment, or reasons of proven financial hardship. For retirement, death or disability, the participant may receive 100% of their account balance in a variety of annuity options, a lump sum, or in equal installments over a designated number of years, not to exceed life expectancy. Participants who terminate their employment will receive their vested account balance under the same options as above.

Hardship Withdrawals

Upon approval by the plan administrator, a participant may withdraw their voluntary contributions for immediate and severe financial need. In accordance with Internal Revenue Service ("IRS") regulations, the participant must exhaust all other assets available prior to obtaining the hardship withdrawal.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of 50% of their vested account balances or \$50,000, reduced by the excess of the highest outstanding loan balance during the one year period ending on the day before the loan is made. The term of the note may not be more than five years, unless the loan is for the purchase of a primary residence. The notes are secured by the balance in the participants' accounts and newly issued notes bear interest at a fixed rate based on prime plus 1% (8.50% at December 31, 2022) as of the date of the new loan. Principal and interest are paid ratably through payroll deductions. Total notes receivable from participants were \$251,908 and \$208,410 at December 31, 2022 and 2021, respectively.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Cash and Cash Equivalents

The Plan considers all invested cash balances to be cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

2. Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments are valued at fair market value. Fair value of guaranteed investment contracts are based on cost plus credited interest, less expenses, subject to market value adjustments for early termination. Investments in mutual funds are valued at quoted market prices as of the last day of the Plan year. Pooled separate accounts are valued based on the quoted market value of the underlying assets obtained from independent pricing services. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The change in value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

Certain plan expenses are paid by the plan sponsor as provided by the plan document. Expenses relating to specific participant transactions (notes receivable from participants and distributions) are charged directly to the participant's account.

3. Federal Income Taxes

The Plan is a qualified Prototype Volume Submitter 403(b) Plan that received an opinion letter from the Internal Revenue Service ("IRS") on August 7, 2017 stating that the Plan is qualified under Section 403(b) of the Internal Revenue Code ("IRC") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the opinion letter; however, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and operating in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would be sustained upon examination by the applicable authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

4. Plan Termination

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

5. Investments

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following information included in the accompanying financial statements and supplemental schedule was obtained or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan, and Empower Annuity Insurance Company of America (formerly Prudential Retirement Insurance and Annuity Company), TIAA and CREF, and Equitable Financial Life Insurance Company, the custodians of the Plan, and was not subject to audit for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Mutual Funds	\$ 45,763,036	\$ 55,850,928
Pooled Separate Accounts	1,733,640	2,398,508
Guaranteed Investment Contracts	7,626,438	7,947,661
Fully Benefit-Responsive Investment Contract	1,672,926	1,718,187
Notes Receivable from Participants	251,908	208,410
Net Change in Value of Investments	\$ (11,196,700)	
Interest on Investment Contract, at Contract Value	36,308	
Interest and Dividend Income	1,007,051	
Interest Income on Notes Receivable from Participants	8,983	

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

6. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits.

	<u>Fair Value Measurements Using:</u>		
	<u>Quoted Prices in Active Markets For Identical Assets (Level 1)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
<u>December 31, 2022:</u>			
Mutual Funds	\$ 45,763,036	\$	\$ 45,763,036
Pooled Separate Accounts	1,733,640		1,733,640
Guaranteed Investment Contracts		7,626,438	7,626,438
Total Investments at Fair Value	<u>\$ 47,496,676</u>	<u>\$ 7,626,438</u>	<u>\$ 55,123,114</u>
<u>December 31, 2021:</u>			
Mutual Funds	\$ 55,850,928	\$	\$ 55,850,928
Pooled Separate Accounts	2,398,508		2,398,508
Guaranteed Investment Contracts		7,947,661	7,947,661
Total Investments at Fair Value	<u>\$ 58,249,436</u>	<u>\$ 7,947,661</u>	<u>\$ 66,197,097</u>

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

- Level 1 Inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.
- Level 2 Inputs are based on significant other observable inputs such as:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

- Level 3 Inputs are unobservable and significant to the fair value measurement.

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

6. Fair Value Measurements (Continued)

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. The Plan uses Level 2 inputs when market prices are not attainable but other observable inputs are available to arrive at a fair value, and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available. There were no Level 2 investments in the Plan.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end. The fair value of the pooled separate accounts is based on the daily per share value of the portfolio of mutual funds, at which sufficient volumes and frequency of market transactions occur, or is based on quoted unit values in active markets.

Level 3 Fair Value Measurements

The guaranteed investment contracts are not actively traded and significant other observable inputs are not available. Thus, the fair value of guaranteed investment contracts are determined by the amount plan participants or plan sponsors would receive currently if they were to withdraw or transfer funds within the Plan prior to their maturity. Guaranteed investment contracts are calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

The following tables provide further details of the Level 3 fair value measurements:

Fair Value Measurements Using Significant Unobservable Inputs (Level 3):

	<u>Guaranteed Investment Contracts</u>
<u>December 31, 2022:</u>	
<i>Beginning Balance</i>	\$ 7,947,661
<i>Interest Credited</i>	291,276
<i>Transfers</i>	19,246
<i>Issuances, Settlements</i>	<u>(631,745)</u>
Total	<u>\$ 7,626,438</u>
<u>December 31, 2021:</u>	
<i>Beginning Balance</i>	\$ 8,103,666
<i>Interest Credited</i>	271,579
<i>Transfers</i>	733,063
<i>Issuances, Settlements</i>	<u>(1,160,647)</u>
Total	<u>\$ 7,947,661</u>

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

6. Fair Value Measurements (Continued)

Gains and losses (realized and unrealized) are reported in the statement of changes in net assets available for benefits for the year ended December 31, 2022 and included in net change in value of investments.

7. Fully Benefit-Responsive Investment Contract

The Empower Annuity Insurance Company of America Guaranteed Income Fund (the "Guaranteed Income Fund") is a group annuity product and is fully benefit responsive. Under the group annuity insurance contract that supports the Guaranteed Income Fund, participants may ordinarily direct permitted withdrawal or transfers of all or a portion of their account balance at contract value within reasonable timeframes. Contract value represents deposits made to the Guaranteed Income Fund, plus earnings at guaranteed crediting rates, less withdrawals and fees. Generally, there are no events that could limit the ability of the Plan to transact at contract value paid within 90 days or contract value paid over time. There are not any events that allow the issuer to terminate the contract and which require the Academy to settle at an amount different than contract value paid either within 90 days or over time.

The guaranteed crediting rate will be declared semi-annually and will be guaranteed against change during each six month period. It will be greater than or equal to the rate for the period immediately preceding the effective date of the change less .75%. The rate will always be greater than or equal to the average of the five year constant maturity treasury rates reported by the Federal Reserve over the first thirteen months of the fifteen month period immediately preceding the date on which the rate is effective, rounded to the nearest .05% and reduced by 1.25% (the "Minimum Rate"), provided that such Minimum Rate will not be less than 1.00% nor greater than 3.00%.

8. Party-in-Interest Transactions

Plan investments are managed by Fidelity Management Trust Company, Empower Annuity Insurance Company of America, TIAA and CREF, and Equitable Financial Life Insurance Company. These companies are trustees and custodians as defined by the Plan. Fees paid to the trustees and custodians by the Plan for administrative services were \$64,814 for the year ended December 31, 2022. The Plan also holds notes receivable from participants. As a result, these notes receivable and all related transactions were with a party-in-interest. All of these transactions are exempt from being prohibited transactions by ERISA.

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

9. Risks and Uncertainties

The Plan invests in various investment securities as directed by its participants. 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 statements of net assets available for benefits.

10. Prohibited Transactions

During 2021, the Academy failed to deposit \$125,396 of participant deferrals and loan repayments within the required timeframe as stated by the DOL. The DOL considers late deposits to be a prohibited transaction. The Academy calculated and deposited lost earnings related to this late remittance during 2022 and filed a Form 5330 for applicable excise taxes due on delinquent participant contributions and loan repayments. The excise tax payment was made from the plan sponsor's assets and not from the assets of the Plan.

11. Subsequent Events

The Plan has evaluated events and transactions for potential recognition or disclosure in the financial statements through September 14, 2023, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

December 31, 2022

EIN 56-0538019

PLAN 001

[✓] Check Here if Late Participant Loan Repayments are Included	<u>Total That Constitute Nonexempt Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside of VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
2021	\$	\$ 125,396	\$	\$

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**
SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022
EIN 56-0538019
PLAN 001

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	<u>Mutual Funds:</u>		
*	Fidelity	500 Index Fund	\$ 5,050,133
	Massachusetts Financial Services	Intl Divsn R6	4,930,566
	Vanguard	Total Bond Index	3,868,891
	Vanguard	Gr Ind Adm Sh	3,790,789
*	PGIM	R6 Total Return Bond R6	3,523,594
	Vanguard	Equ Inco Admiral	3,121,099
*	TIAA-CREF	CREF Stock R1	2,632,345
	Columbia	Contrarian Core Adv	2,632,183
*	TIAA-CREF	CREF Growth R1	1,908,680
	Principal	Div RI Ast Inst	1,756,759
	Invesco Oppenheimer	Developing Mkts A	1,427,932
	Vanguard	Small Cap Index Admir	1,271,622
	Vanguard	Mid-Cap Value In	826,572
	T. Rowe Price	Divs Mid Gro I	785,245
*	TIAA-CREF	CREF Equity Index R1	714,089
	Carillon	Scout Mid Cap I	686,559
*	TIAA-CREF	CREF Global Equities R1	609,247
*	Fidelity	Mid Cap Idx	523,121
	Massachusetts Financial Services	New Discovery Val R3	498,946
	Wasatch Global Investors	Core Gro Fd Instl	453,929
*	TIAA-CREF	CREF Social Choice R1	439,523
*	Fidelity	Blue Chip Gr	317,659
*	Fidelity	Magellan	280,873
*	TIAA-CREF	CREF Money Market R1	266,126
*	TIAA-CREF	CREF Core Bond R1	246,782
	Vanguard	High Y Corp Adm	183,337
*	TIAA-CREF	CREF Inflation-Linked Bond R1	181,882
	Principal	Glob Real Estate Ins	173,552
*	Fidelity	Fidelity Fund	156,023
*	Fidelity	Value	149,118
*	Fidelity	Equity Inc	141,040
*	Fidelity	Contrafund	123,178
*	Fidelity	Freedom 2040	114,886
*	Fidelity	Govt Mmkt	103,572
*	Fidelity	Mid Cap Stock	95,887
*	Fidelity	Worldwide	93,073
*	Fidelity	Total Bond	91,286

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**

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

December 31, 2022

EIN 56-0538019

PLAN 001

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
*	Fidelity	Low Priced Stk	\$ 88,619
*	Fidelity	Focused Stock	79,056
*	Fidelity	Small Cap Value	76,933
*	Fidelity	US Bond Idx	71,719
*	TIAA-CREF	TIAA Access Intl Equity T4	60,839
	Lord Abbett	Affiliated Fund Class A	60,194
*	Fidelity	Blue Chip Value	53,901
*	Fidelity	Asset Mgr 70%	53,185
*	Fidelity	OTC Portfolio	43,874
*	Fidelity	Treasury Only MM	42,695
*	Fidelity	Capital & Income	41,591
*	TIAA-CREF	TIAA Access Lg-Cap Val T4	41,104
*	Fidelity	Overseas	40,757
*	Fidelity	Small Cap Stock	38,458
*	Fidelity	Total Mkt Idx	38,281
*	Fidelity	Intermed Bond	36,148
*	Fidelity	Freedom 2035	35,789
*	Fidelity	Freedom 2050	32,653
*	Fidelity	Intl Index	31,768
*	TIAA-CREF	TIAA Access Quant Sml Cp Eq T4	31,014
*	Fidelity	Extd Mkt Idx	29,719
*	Fidelity	Diversifd Intl	29,206
*	Fidelity	Multi Asset Idx	28,823
*	Fidelity	Sm Cap Idx	28,537
*	Fidelity	Mid Cap Value	27,702
*	Fidelity	Real Estate Idx	26,053
*	TIAA-CREF	TIAA Access Mid-Cap Val T4	25,810
*	Fidelity	Freedom 2030	24,971
*	Fidelity	Sm Cap Discovery	22,818
*	Fidelity	Growth Company	21,288
*	Fidelity	Asset Mgr 50%	20,941
*	Fidelity	Mega Cap Stock	20,801
*	Fidelity	Stksel Lgcap Val	20,402
*	Fidelity	Glb Ex US Idx	20,391
*	TIAA-CREF	TIAA Access Real Est Secs T4	18,496
*	Fidelity	Invst Gr Bd	18,137
*	Fidelity	Stk Sel All Cap	17,967
*	Fidelity	US Sustn Idx	17,178

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**

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

December 31, 2022

EIN 56-0538019

PLAN 001

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
*	Fidelity	Balanced	\$ 13,935
*	TIAA-CREF	TIAA Access Lifecycle 2025 T4	13,329
*	Fidelity	Growth Disc	13,059
*	Fidelity	GNMA	13,029
*	Fidelity	Asset Mgr 60%	12,425
*	Fidelity	Freedom 2020	10,696
*	Fidelity	Emerging Mkts	9,626
*	Fidelity	Emrg Mkts Idx	9,437
*	Fidelity	Levergd Co Stk	9,185
	PGIM	60/40 Alloc R6	8,579
*	Fidelity	Short Term Bond	7,650
*	TIAA-CREF	TIAA Access Sm-Cap BI Idx T4	6,457
*	Fidelity	Intl Small Cap	5,703
*	TIAA-CREF	TIAA Access Lifecycle 2040 T4	5,610
*	Fidelity	Intl Discovery	4,796
*	Fidelity	Strategic Income	3,931
*	Fidelity	Asset Mgr 85%	3,923
*	Fidelity	Mortgage Sec	3,464
*	TIAA-CREF	TIAA Access Core Bond T4	3,199
*	TIAA-CREF	TIAA Access Core Bond Plus T4	3,128
*	Fidelity	Disciplnd Eqty	2,517
*	Fidelity	Freedom 2025	2,512
*	Fidelity	Gov Cash Reserve	2,059
*	TIAA-CREF	TIAA Access Lifecycle 2020 T4	1,975
*	TIAA-CREF	TIAA Access Infl-Lnkd Bond T4	1,336
*	Fidelity	Sel Software	583
*	Fidelity	Freedom 2015	538
*	Fidelity	Sel Constr/House	436
*	Fidelity	Sel Cons Discr	420
*	Fidelity	Nasdaq Comp Indx	367
*	Fidelity	Sel Financial	347
*	Fidelity	Sel Biotech	322
*	Fidelity	Sel Defense	253
*	TIAA-CREF	TIAA Access Mid-Cap Gr T4	179
*	Fidelity	Sel Semiconduct	115
Total Mutual Funds			<u>45,763,036</u>

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**

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

December 31, 2022

EIN 56-0538019

PLAN 001

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
<u>Pooled Separate Accounts:</u>			
*	TIAA-CREF	TIAA Real Estate	\$ 738,354
*	Equitable Financial Life Insurance Co.	Multimanager Aggressive Equity	427,459
*	Equitable Financial Life Insurance Co.	EQ/Com Stck Index	129,961
*	Equitable Financial Life Insurance Co.	EQ/Equity 500 Index	129,167
*	Equitable Financial Life Insurance Co.	EQ/Balanced Strategy	94,478
*	Equitable Financial Life Insurance Co.	EQ/Moderate Allocation	49,947
*	Equitable Financial Life Insurance Co.	EQ/ClearBridge Lg Cap Grwt ESG	34,193
*	Equitable Financial Life Insurance Co.	EQ/Invesco Comstock	22,729
*	Equitable Financial Life Insurance Co.	EQ/Lg Cap Val Managed Vol	21,199
*	Equitable Financial Life Insurance Co.	EQ/Lg Cap Grw Managed Vol	16,500
*	Equitable Financial Life Insurance Co.	EQ/Moderate-Plus Allocation	14,686
*	Equitable Financial Life Insurance Co.	EQ/MFS International Growth	13,586
*	Equitable Financial Life Insurance Co.	1290 VT GAMCO Small Co Val	12,694
*	Equitable Financial Life Insurance Co.	EQ/Int Val Managed Vol	9,253
*	Equitable Financial Life Insurance Co.	EQ/Aggressive Growth Strategy	7,373
*	Equitable Financial Life Insurance Co.	EQ/Invesco Global	4,923
*	Equitable Financial Life Insurance Co.	EQ/International Equity Index	4,778
*	Equitable Financial Life Insurance Co.	EQ/Intermediate Government Bnd	2,360
Total Pooled Separate Accounts			<u>1,733,640</u>
<u>Guaranteed Investment Contracts:</u>			
*	TIAA-CREF	Traditional Non Benefit-Responsive	\$ 4,785,071
*	Equitable Financial Life Insurance Co.	Guaranteed Interest Account	2,691,964
*	TIAA-CREF	Traditional Benefit-Responsive	149,403
Total Guaranteed Investment Contracts			<u>7,626,438</u>

**DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND
TAX DEFERRED ANNUITY PLAN**

SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
December 31, 2022
EIN 56-0538019
PLAN 001

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	<u>Fully Benefit-Responsive Investment Contracts:</u>		
*	Empower Insurance Company of America	Guaranteed Income Fund	<u>1,672,926</u>
*	Participant Loans**	Interest Rates (4.22% - 7.25%)	<u>251,908</u>
			<u><u>\$ 57,047,948</u></u>

* Party-in-interest to the Plan.

** The accompanying financial statements classify participant loans as notes receivable from participants.

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**2022****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

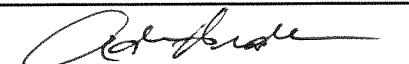
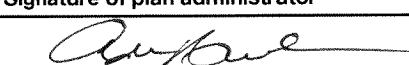
- A** This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan DURHAM ACADEMY, INC. DEFINED CONTRIBUTION AND TAX DEFERRED ANNUITY PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 09/01/1972
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) DURHAM ACADEMY, INC. 3130 PICKETT ROAD DURHAM NC 27705-6008	2b Employer Identification Number (EIN) 56-0538019 2c Plan Sponsor's telephone number 9194900193 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			ADAM BRAUDE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			ADAM BRAUDE
	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 (2022)
v. 220413**

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	548
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)	409
a (2) Total number of active participants at the end of the plan year	6a(2)	413
b Retired or separated participants receiving benefits	6b	1
c Other retired or separated participants entitled to future benefits	6c	133
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	547
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	3
f Total. Add lines 6d and 6e	6f	550
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	512
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2L 2M

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☒ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☒ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☒ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☒ General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☒ **6 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

Multiple-Employer Plan Participating Employer Information
Durham Academy, Inc. Defined Contribution and Tax Deferred Annuity Plan
EIN 56-0538019
Plan Number 001

<u>Participating Employer</u>	<u>EIN</u>	<u>Percent of EE Contributions</u>	<u>Percent of ER Contributions</u>
The Hill Center, Inc.	56-2089788	22%	23%