

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	TARA JADWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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		5 155
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) 145
a(2) Total number of active participants at the end of the plan year		6a(2) 151
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 16
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 167
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 167
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 106
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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>EVANGELICAL CHRISTIAN SCHOOL 403(B) 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>EVANGELICAL CHRISTIAN SCHOOL, INC.</u>	D Employer Identification Number (EIN) <u>59-1484745</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)
(9) Value of interest in common/collective trusts.....	1c(9)
(10) Value of interest in pooled separate accounts	1c(10)
(11) Value of interest in master trust investment accounts.....	1c(11)
(12) Value of interest in 103-12 investment entities	1c(12)
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
(15) Other	1c(15)

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2025553	1866815

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	2025553	1866815
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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)	93083	
(B) Participants	2a(1)(B)	232408	
(C) Others (including rollovers)	2a(1)(C)	2376	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		327867
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	69270	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		69270
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-403567
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-6430
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	152308	
(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)		152308
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)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		152308
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-158738
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: TUSCAN & COMPANY, PA

(2) EIN: 26-0254161

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN

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

**YEARS ENDED
DECEMBER 31, 2022 AND 2021**

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

INDEPENDENT AUDITOR'S REPORT

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

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

We have performed audits of the accompanying financial statements (modified cash basis) and the supplementary schedules of Evangelical Christian School 403(b) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the Statements of Net Assets Available for Plan Benefits (modified cash basis) as of December 31, 2022 and 2021, and the related Statements of Changes in Net Assets Available for Plan Benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from American Century Investments and Newport Trust Company as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note D to the financial statements, is complete and accurate.

INTEGRITY SERVICE EXPERIENCE

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting which is a comprehensive basis of accounting other than 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Evangelical Christian School 403(b) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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.

Basis of Accounting

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

Management's Responsibilities for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note B; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in these circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence made by management, as well as evaluate the overall presentation of the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Evangelical Christian School 403(b) Plan's internal controls. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Evangelical Christian School 403(b) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting which is a comprehensive basis of accounting other than 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.

Supplementary Schedules Required by ERISA

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

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

In our opinion:

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

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

TUSCAN & COMPANY, P.A.
Fort Myers, Florida
September 25, 2023

EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
(MODIFIED CASH BASIS)
December 31, 2022 and 2021

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	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
American Century Investments		
Contract Number 144407001		
Mutual Funds	\$ 41,685	\$ 52,035
Newport Trust Company		
Contract Number VG00528		
Mutual Funds	<u>1,732,047</u>	<u>1,895,446</u>
TOTAL INVESTMENTS	<u>1,773,732</u>	<u>1,947,481</u>
Receivables		
Participant contributions	-	-
Employer contributions	<u>93,083</u>	<u>78,072</u>
TOTAL RECEIVABLES	<u>93,083</u>	<u>78,072</u>
TOTAL ASSETS AT FAIR VALUE	<u>1,866,815</u>	<u>2,025,553</u>
LIABILITIES		
Excess contributions payable	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u><u>\$ 1,866,815</u></u>	<u><u>\$ 2,025,553</u></u>

The accompanying notes are an integral part of this statement.

EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR
PLAN BENEFITS (MODIFIED CASH BASIS)
Years ended December 31, 2022 and 2021

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ADDITIONS TO NET ASSETS ATTRIBUTED TO:

	<u>2022</u>	<u>2021</u>
Investment income (loss)		
Interest and dividend income	\$ 69,270	\$ 54,411
Net investment earnings including		
realized and unrealized gains (losses)	<u>(403,567)</u>	<u>157,476</u>
TOTAL INVESTMENT INCOME	<u>(334,297)</u>	<u>211,887</u>
Contributions		
Employee (cash)	232,408	189,818
Employee rollover contributions	2,376	-
Employer matching contributions	<u>93,083</u>	<u>78,072</u>
TOTAL CONTRIBUTIONS	<u>327,867</u>	<u>267,890</u>
TOTAL ADDITIONS (REDUCTIONS)		
TO NET ASSETS	<u>(6,430)</u>	<u>479,777</u>
Deductions From Net Assets Attributed to:		
Administrative expenses	-	20
Benefits paid to participants	<u>152,308</u>	<u>153,926</u>
TOTAL DEDUCTIONS		
FROM NET ASSETS	<u>152,308</u>	<u>153,946</u>
Net increase (decrease) in net assets	(158,738)	325,831
Net assets available for plan benefits:		
BEGINNING OF YEAR	<u>2,025,553</u>	<u>1,699,722</u>
END OF YEAR	<u><u>\$ 1,866,815</u></u>	<u><u>\$ 2,025,553</u></u>

The accompanying notes are an integral part of this statement.

**EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021**

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NOTE A - DESCRIPTION OF PLAN

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

General

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

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

Eligibility

Salary Deferrals - Employee Contributions

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

Employer Contributions

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

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Contributions

The Plan permits employee salary reduction deferral contributions. The contributions are limited to the amount specified in the salary deferral agreement and by the maximum contribution permitted by the Internal Revenue Code. The maximum permitted by the Internal Revenue Code for 2022 and 2021 was \$20,500 and \$19,500, respectively, plus an additional \$6,500 (catch-up provision) for 2022 and \$6,500 for 2021, if age 50 or over.

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

The Company may, at its discretion, elect to make a qualified matching contribution to the Plan. For the year ended December 31, 2022, the Company's elective discretionary matching contribution was 3.0% of eligible compensation. During the year ended December 31, 2021, the Company's elective discretionary matching contribution was 2.5% of eligible compensation.

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

Participant Accounts

Each participant's account is credited with their respective elected deferral contribution (actual contribution amount or percentage) plus any rollover amount and the participant's specific account investment activity and the Company's matching contribution. Amounts allocated to accounts of participants who, at plan year end, have elected to withdraw from the Plan but have not been paid are identified by the trustees/custodians and will be disbursed as prescribed by the Plan documents and as elected by the participant. At December 31, 2022 and 2021, such allocated amounts were \$505,340 and \$185,314, respectively. Plan earnings, gains, losses, and expenses are allocated based on individual participant's account balances.

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

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Vesting

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

Participant Loans (Notes Receivables from Participants)

Loans are not permitted under this Plan.

Distributions (Benefits) to Participants

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

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

Forfeited Accounts

There are no forfeited non-vested accounts as participants are immediately 100% vested in company matching contributions. Forfeited non-vested accounts held as of December 31, 2022 and 2021 totaled \$0 and \$0, respectively. There were \$0 and \$0 of forfeitures used to pay administrative expenses for the years ended December 31, 2022 and 2021, respectively.

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Reclassifications

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Accounting Basis

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

Fair Value of Financial Instruments

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

Investments

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Income Recognition

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

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

Income Tax Status

The Plan most recently adopted a Prototype Non-Standardized Profit Sharing Plan with a cash or deferral arrangement which received a favorable opinion letter from the Internal Revenue Service (IRS) on March 31, 2017, which stated that the Plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving its original determination letter. However, the Plan's counsel and Plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Parties-in-Interest Transactions

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

Administrative Expenses

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

Plan Termination

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

Use of Estimates

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

Benefit Payments

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Subsequent Events

Subsequent events have been evaluated through September 25, 2023, which is the date the financial statements were available to be issued.

NOTE C - MARKET RISK

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

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

EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021

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NOTE D - INVESTMENTS

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

	2022	2021
<u>American Century (Custodian and Trustee)**</u>		
<u>Mutual Funds:</u>		
(1) American Century Growth Fund	\$ 5,696	\$ 8,307
(1) American Century International Growth Fund	2,590	3,453
(1) American Century Strategic Allocation Moderate	8,442	9,892
(1) American Century Diversified Bond Fund	20,695	25,247
(1) American Century One Choice 2045 Fund	4,262	5,136
	<u>41,685</u>	<u>52,035</u>
<u>Newport Trust Company (Custodian and Trustee)**</u>		
<u>Mutual Funds:</u>		
(2) Vanguard 500 Index Fund Admiral Shares	90,669	95,439
(2) Vanguard Balanced Index Fund Admiral	25,705	26,086
(2) Vanguard Cash Reserves Federal Money	452	222
(2) Vanguard Core Bond Fund Admiral Shares	6,240	5,737
(2) Vanguard Developed Markets Index Fund	-	47
(2) Vanguard Explorer Fund Admiral Shares	-	46
(2) Vanguard Global Equity Fund	484	366
(2) Vanguard Global and Income Fund	9,559	8,955
(2) Vanguard Growth Index Fund Admiral Shares	28,543	37,772
(2) Vanguard Health Care Fund Admiral Shares	1,349	1,035
(2) Vanguard Instl Target Retirement 2015 Fund	-	52,716
(2) Vanguard Instl Target Retirement 2020 Fund	-	282,745 *
(2) Vanguard Instl Target Retirement 2025 Fund	-	523,682 *
(2) Vanguard Instl Target Retirement 2030 Fund	-	152,856 *
(2) Vanguard Instl Target Retirement 2035 Fund	-	344,248 *
(2) Vanguard Instl Target Retirement 2040 Fund	-	53,438
(2) Vanguard Instl Target Retirement 2045 Fund	-	58,080
(2) Vanguard Instl Target Retirement 2050 Fund	-	73,690
(2) Vanguard Instl Target Retirement 2055 Fund	-	52,242
(2) Vanguard Instl Target Retirement 2060 Fund	-	6,889
(2) Vanguard Instl Target Retirement 2065 Fund	-	401
(2) Vanguard International Growth Fund Admiral	3,306	2,668
(2) Vanguard International Value Fund	421	234
(2) Vanguard Mid-Cap Growth Fund	2,376	2,103
(2) Vanguard Mid-Cap Index Fund Admiral	27,495	30,481
(2) Vanguard Real Estate Index - Admiral	4,703	5,366
(2) Vanguard Small Cap Growth Index Fund	5,567	6,747
(2) Vanguard Small-Cap Index Fund Admiral	20,902	22,597
(2) Vanguard Target Retirement 2020 Fund	196,981 *	-
(2) Vanguard Target Retirement 2025 Fund	476,459 *	-
(2) Vanguard Target Retirement 2030 Fund	173,321 *	-
(2) Vanguard Target Retirement 2035 Fund	274,413 *	-
(2) Vanguard Target Retirement 2040 Fund	104,955 *	-
(2) Vanguard Target Retirement 2045 Fund	72,323	-
(2) Vanguard Target Retirement 2050 Fund	81,999	-
(2) Vanguard Target Retirement 2055 Fund	57,900	-
(2) Vanguard Target Retirement 2060 Fund	18,496	-
(2) Vanguard Target Retirement 2065 Fund	331	-
(2) Vanguard Total International Bond Index	1,944	856
(2) Vanguard Total International Stock Index	2,587	2,813
(2) Vanguard Total Stock Market Index Fund AD	30,687	35,406
(2) Vanguard Total World Stock Index Fund AD	513	377
(2) Vanguard US Growth Fund Admiral Shares	1,749	1,511
(2) Vanguard Value Index Fund Admiral Shares	6,109	5,601
(2) Vanguard Federal Money Market Fund	3,509	1,994
	<u>1,732,047</u>	<u>1,895,446</u>
Total Investments	<u>\$ 1,773,732</u>	<u>\$ 1,947,481</u>

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

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

(1) Investment held by American Century Investments

(2) Investment held by Newport Trust Company.

EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021

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NOTE D - INVESTMENTS, CONTINUED

Information Certified by Trustee

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

- Determination of amounts contributed
- Tax status
- Plan description

NOTE E - FAIR VALUE MEASUREMENTS

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

		Fair Value Measurements Using:			
			Quoted Prices in Active Markets for Identical Assets Level (1)	Observable Inputs Other Than Quoted Prices Level (2)	Significant Unobservable Inputs Level (3)
	Fair Value	Level not Assigned*			
<u>2022</u>					
Mutual Funds	\$ 1,773,732	\$ -	\$ 1,773,732	\$ -	\$ -
Contributions Receivable	93,083	93,083	-	-	-
TOTAL ASSETS	\$ 1,866,815	\$ 93,083	\$ 1,773,732	\$ -	\$ -
<u>2021</u>					
Mutual Funds	\$ 1,947,481	\$ -	\$ 1,947,481	\$ -	\$ -
Contributions Receivable	78,072	78,072	-	-	-
TOTAL ASSETS	\$ 2,025,553	\$ 78,072	\$ 1,947,481	\$ -	\$ -

* Considered a cash equivalent by custodian

NOTE E - FAIR VALUE MEASUREMENTS, CONTINUED

Fair Value Measurements

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2022 and 2021.

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

Level (1) Fair Value Measurements

The fair value of mutual funds is based on quoted fair values of the shares held by the Plan at the close of the business day at year end and are considered Level 1 inputs. Gains and losses (realized and unrealized) as well as interest and dividend income included in changes in net assets available for Plan benefits for the years ended December 31, 2022 and 2021 are reported in net investment income.

Level (2) Fair Value Measurements

The Plan held no Level 2 inputs at December 31, 2022 and 2021.

Level (3) Fair Value Measurements

The Plan held no Level 3 inputs at December 31, 2022 and 2021.

EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021

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NOTE F - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2022	2021
Net assets, beginning of year, January 1, per the financial statements	\$ 2,025,553	\$ 1,699,722
Employer contributions receivable	-	-
Employee contributions receivable	-	-
Excess contributions payable	-	-
Miscellaneous reconciling adjustment	-	-
Net assets, beginning of year, January 1, per Form 5500	<u>\$ 2,025,553</u>	<u>\$ 1,699,722</u>
Net assets, end of year, December 31, per the financial statements	\$ 1,866,815	\$ 2,025,553
Miscellaneous reconciling adjustment	-	-
Employer contributions receivable	-	-
Employee contributions receivable	-	-
Excess contributions payable	-	-
Net assets, end of year, December 31, per Form 5500	<u>\$ 1,866,815</u>	<u>\$ 2,025,553</u>

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

	2022	2021
Net increase (decrease) in Net Assets per financial statements	\$ (158,738)	\$ 325,831
Miscellaneous reconciling adjustment	-	-
Employer contributions receivable	-	-
Employee contributions receivable	-	-
Transfers of assets to plan (conversion)	-	-
Excess contributions payable	-	-
Net increase (decrease) in Net Assets per Form 5500	<u>\$ (158,738)</u>	<u>\$ 325,831</u>

EVANGELICAL CHRISTIAN SCHOOL 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021

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NOTE G - COVID-19

The Cares Act (the "Act") of March 27, 2020 provides that a participant may withdraw up to \$100,000 from the Plan, before December 31, 2020, if the participant, spouse or dependent was diagnosed with Covid 19 or experienced adverse financial consequences from the pandemic. The Act waives the early withdrawal penalty. The withdrawal is taxable over 1 -3 years and can be repaid within three (3) years. Alternatively, a similarly impacted individual may take a hardship loan from the Plan equal to the lesser of the participant's vested loan balance or \$100,000. Certain loan repayment provisions were also extended.

SUPPLEMENTARY SCHEDULES

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

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PLAN NUMBER: 001

SCHEDULE 1

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

December 31, 2022

<u>IDENTITY OF ISSUER</u>	<u>DESCRIPTION OF INVESTMENT</u>	<u>CURRENT YEAR COST (2)</u>	<u>CURRENT VALUE</u>
Mutual Funds:			
American Century Invest	(1) American Century Growth Fund		\$ 5,696
American Century Invest	(1) American Century International Growth Fund		2,590
American Century Invest	(1) American Century Strategic Allocation Moderate		8,442
American Century Invest	(1) American Century Diversified Bond Fund		20,695
American Century Invest	(1) American Century One Choice 2045 Fund		4,262
			41,685
Vanguard	(3) Vanguard 500 Index Fund Admiral Shares		90,669
Vanguard	(3) Vanguard Balanced Index Fund Admiral		25,705
Vanguard	(3) Vanguard Cash Reserves Federal Money		452
Vanguard	(3) Vanguard Core Bond Fund Admiral Shares		6,240
Vanguard	(3) Vanguard Global Equity Fund		484
Vanguard	(3) Vanguard Global and Income Fund		9,559
Vanguard	(3) Vanguard Growth Index Fund Admiral Shares		28,543
Vanguard	(3) Vanguard Health Care Fund Admiral Shares		1,349
Vanguard	(3) Vanguard International Growth Fund Admiral		3,306
Vanguard	(3) Vanguard International Value Fund		421
Vanguard	(3) Vanguard Mid-Cap Growth Fund		2,376
Vanguard	(3) Vanguard Mid-Cap Index Fund Admiral		27,495
Vanguard	(3) Vanguard Real Estate Index - Admiral		4,703
Vanguard	(3) Vanguard Small Cap Growth Index Fund		5,567
Vanguard	(3) Vanguard Small-Cap Index Fund Admiral		20,902
Vanguard	(3) Vanguard Target Retirement 2020 Fund		196,981 *
Vanguard	(3) Vanguard Target Retirement 2025 Fund		476,459 *
Vanguard	(3) Vanguard Target Retirement 2030 Fund		173,321 *
Vanguard	(3) Vanguard Target Retirement 2035 Fund		274,413 *
Vanguard	(3) Vanguard Target Retirement 2040 Fund		104,955 *
Vanguard	(3) Vanguard Target Retirement 2045 Fund		72,323
Vanguard	(3) Vanguard Target Retirement 2050 Fund		81,999
Vanguard	(3) Vanguard Target Retirement 2055 Fund		57,900
Vanguard	(3) Vanguard Target Retirement 2060 Fund		18,496
Vanguard	(3) Vanguard Target Retirement 2065 Fund		331
Vanguard	(3) Vanguard Total International Bond Index		1,944
Vanguard	(3) Vanguard Total International Stock Index		2,587
Vanguard	(3) Vanguard Total Stock Market Index Fund A		30,687
Vanguard	(3) Vanguard Total World Stock Index Fund AD		513
Vanguard	(3) Vanguard US Growth Fund Admiral Shares		1,749
Vanguard	(3) Vanguard Value Index Fund Admiral Shares		6,109
Vanguard	(3) Vanguard Federal Money Market Fund		3,509
			1,732,047
			\$ 1,773,732

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

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

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

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

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

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PLAN NUMBER: 001

SCHEDULE 2

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

December 31, 2021

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

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

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

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

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

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

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PLAN NUMBER: 001

SCHEDULE 3

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

For the year ended December 31, 2022

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

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

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

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PLAN NUMBER: 001

SCHEDULE 4

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

For the year ended December 31, 2021

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSETS	NUMBER OF PURCHASES	NUMBER OF SALES	TOTAL DOLLAR VALUE OF PURCHASES	TOTAL DOLLAR VALUE OF SALES	DATE
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NONE NOTED

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

Schedule H, line 4i

Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2022 and ending 12/31/2022

Name of plan

Evangelical Christian School 403(b) Plan

Employer Identification Number

59-1484745

Three-digit
plan number

001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	AMERICAN CENTURY	DIVERSIFIED BOND FUND MUTUAL F		20,696
	AMERICAN CENTURY	GROWTH FUND MUTUAL FUND		5,696
	AMERICAN CENTURY	INTERNATIONAL GROWTH FUND MUTU		2,590
	AMERICAN CENTURY	ONE CHOICE 2045 FUND MUTUAL FU		4,262
	AMERICAN CENTURY	STRATEGIC ALLOCATION MODERATE		8,442
	VANGUARD	500 INDEX FUND ADMIRAL SHARES		90,669
	VANGUARD	BALANCED INDEX FUND ADMIRAL SH		25,705
	VANGUARD	CASH RESERVES FEDERAL MONEY		452
	VANGUARD	CORE BOND FUND ADMIRAL SHARES		6,240
	VANGUARD	TARGET RETIREMENT 2065 FUND		331
	VANGUARD	TARGET RETIREMENT 2060 FUND		18,496
	VANGUARD	FEDERAL MONEY MARKET FUND		3,509
	VANGUARD	GLOBAL EQUITY FUND		484
	VANGUARD	GROWTH AND INCOME FUND ADMIRAL		9,559
	VANGUARD	GROWTH INDEX FUND ADMIRAL SHAR		28,543
	VANGUARD	HEALTH CARE FUND ADMIRAL SHARE		1,349
	VANGUARD	INTERNATIONAL GROWTH FUND		3,306
	VANGUARD	INTERNATIONAL VALUE FUND		420
	VANGUARD	MID-CAP GROWTH FUND INVESTOR S		2,376
	VANGUARD	MID-CAP INDEX FUND ADMIRAL SHA		27,495
	VANGUARD	REAL ESTATE INDEX - ADMIRAL SH		4,703
	VANGUARD	SMALL-CAP GROWTH INDEX FUND AD		5,567
	VANGUARD	SMALL-CAP INDEX FUND ADMIRAL S		20,902
	VANGUARD	TOTAL INTERNATIONAL BOND INDEX		1,944
	VANGUARD	TOTAL INTERNATIONAL STOCK INDE		2,587
	VANGUARD	TOTAL STOCK MARKET INDEX FUND		30,687
	VANGUARD	VANGUARD TOTAL WORLD STOCK IND		513
	VANGUARD	U.S. GROWTH FUND ADMIRAL SHARE		1,749
	VANGUARD	VALUE INDEX FUND ADMIRAL SHARE		6,109
	VANGUARD	TARGET RETIREMENT 2020 FUND		196,981
	VANGUARD	TARGET RETIREMENT 2025 FUND		476,459
	VANGUARD	TARGET RETIREMENT 2030 FUND		173,320
	VANGUARD	TARGET RETIREMENT 2035 FUND		274,413
	VANGUARD	TARGET RETIREMENT 2040 FUND		104,955
	VANGUARD	TARGET RETIREMENT 2045 FUND		72,322
	VANGUARD	TARGET RETIREMENT 2050 FUND		81,999
	VANGUARD	TARGET RETIREMENT 2055 FUND		57,900