

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 07/01/2022 and ending 06/30/2023	
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 NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/2003
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) NATIONAL RECREATION AND PARK ASSOCIATION 22377 BELMONT RIDGE ROAD ASHBURN, VA 20148-4501
2b	Employer Identification Number (EIN) 13-5563001
2c	Plan Sponsor's telephone number 703-858-2143
2d	Business code (see instructions) 813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2024	PAMELA SISK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2024	PAMELA SISK
	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

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		5 118
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) 65
a(2) Total number of active participants at the end of the plan year		6a(2) 76
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 48
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 124
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 124
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 120
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 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 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 07/01/2022 and ending 06/30/2023		
A Name of plan NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RECREATION AND PARK ASSOCIATION	D Employer Identification Number (EIN) 13-5563001	

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 PRINCIPAL 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
42-0127290	61271	613953	124	07/01/2022	06/30/2023

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.
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(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** 0**5** Current value of plan's interest under this contract in separate accounts at year end..... **5** 0**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 ▶ CUSTODIAL GUARANTEED INTEREST CONTRACT**b** Balance at the end of the previous year **7b** 5630**c** Additions: (1) Contributions deposited during the year **7c(1)** 18542
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 309
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below) **7c(5)** 14981

▶ OUTSIDE INVESTMENT TRANSFER

(6) Total additions..... **7c(6)** 33832**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 39462**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 5668
(2) Administration charge made by carrier..... **7e(2)** 56
(3) Transferred to separate account..... **7e(3)**
(4) Other (specify below) **7e(4)**(5) Total deductions..... **7e(5)** 5724**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 33738

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 07/01/2022 and ending 06/30/2023		
A Name of plan NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RECREATION AND PARK ASSOCIATION	D Employer Identification Number (EIN) 13-5563001	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	13687	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CREATIVE PLANNING, INC.

43-1270780

(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?
27 99	INVESTMENT ADVISORY	0	Yes ☒ No ☐	Yes ☐ No ☒	17298	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
CREATIVE PLANNING, INC.	27 99	17298
(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.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)	
(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 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 07/01/2022 and ending 06/30/2023		
A Name of plan NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RECREATION AND PARK ASSOCIATION	D Employer Identification Number (EIN) 13-5563001	

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)	1352414600
(2) Participant contributions.....		1b(2)	2103423271
(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)	5152875310
(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)	65500947629189
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	563033738
(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	6641810	7776108

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6641810	7776108
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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)	373368	
(B) Participants	2a(1)(B)	591121	
(C) Others (including rollovers)	2a(1)(C)	221706	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1186195
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)	3956	
(F) Other	2b(1)(F)	309	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4265
(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)	104570	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		104570
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		702939
c Other income	2c		-17792
d Total income. Add all income amounts in column (b) and enter total	2d		1980177
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	832205	
(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)		832205
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)	13674	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		13674
j Total expenses. Add all expense amounts in column (b) and enter total	2j		845879
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1134298
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: MARCUM LLP

(2) EIN: 11-1986323

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		161951

	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 07/01/2022 and ending 06/30/2023		
A Name of plan NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RECREATION AND PARK ASSOCIATION		D Employer Identification Number (EIN) 13-5563001
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 19
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

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 _____



NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
National Recreation and Park Association 403(b) Plan

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

We have performed audits of the financial statements of the National Recreation and Park Association 403(b) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2023 and 2022 and the related statements of changes in net assets available for benefits 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 audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the years ended June 30, 2023 and 2022 stating that the certified investment information, as described in Note 3 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 Audits of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

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 Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for at least one year from the date of the audit report.

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 Audits 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 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 audits 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 accounting principles generally accepted in the United States of America.

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for year ended June 30, 2023 and Schedule H, Line 4i – Schedule of Assets Held (At End of Year) as of June 30, 2023, 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to

prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).

Marcum LLP

Washington, DC
April 2, 2024

NATIONAL RECREATION AND PARK ASSOCIATION 403(b) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2023 AND 2022

	2023	2022
Assets		
Investments at Fair Value		
Investments, at fair value	\$ 7,649,384	\$ 6,550,094
Investments, at contract value	<u>33,738</u>	<u>5,630</u>
Total Investments at Fair Value	<u>7,683,122</u>	<u>6,555,724</u>
Receivables		
Participants' contributions	23,271	21,034
Employer's contributions	14,600	13,524
Notes receivable from participants	<u>75,310</u>	<u>51,528</u>
Total Receivables	<u>113,181</u>	<u>86,086</u>
Total Assets	<u>7,796,303</u>	<u>6,641,810</u>
Net Assets Available for Benefits	<u>\$ 7,796,303</u>	<u>\$ 6,641,810</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL RECREATION AND PARK ASSOCIATION 403(b) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
Additions to Net Assets Attributed to:		
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	\$ 705,645	\$ (1,403,124)
Interest and dividends	<u>104,570</u>	<u>182,513</u>
Total Investment Income (Loss)	<u>810,215</u>	<u>(1,220,611)</u>
Interest income on notes receivable from participants	<u>3,960</u>	<u>4,079</u>
Contributions		
Participants	591,121	498,293
Employer	373,368	332,107
Rollovers	<u>221,707</u>	<u>129,090</u>
Total Contributions	<u>1,186,196</u>	<u>959,490</u>
Total Additions	<u>2,000,371</u>	<u>(257,042)</u>
Deductions from Net Assets Attributable to:		
Benefits paid to participants	832,205	522,416
Administrative expenses	<u>13,673</u>	<u>12,672</u>
Total Deductions	<u>845,878</u>	<u>535,088</u>
Net Increase (Decrease) in Net Assets Available for Benefits	1,154,493	(792,130)
Net Assets Available for Benefits, Beginning of Year	<u>6,641,810</u>	<u>7,433,940</u>
Net Assets Available for Benefits, End Of Year	<u>\$ 7,796,303</u>	<u>\$ 6,641,810</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 1 – PLAN DESCRIPTION

The following description of the National Recreation and Park Association 403(b) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is intended to operate in accordance with Section 403(b) of the Internal Revenue Code (IRC), covering all eligible employees of Chávez. The Plan is a defined-contribution retirement plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") which included several relief provisions to tax qualified plans and their participants that were put into operation by the Plan at that time. Formal adoption of such provisions of the CARES Act provisions is required to occur on or before December 31, 2025. The Plan intends to formally adopt the amendment upon a future restatement of the Plan, prior to this date.

ELIGIBILITY

All employees of National Recreation and Park Association (the Plan Sponsor or the Association) are eligible to participate in the Plan, except non-resident aliens, employees who are students performing services described in Code Section 3121(b)(10), employees who normally work fewer than 20 hours per week, employees included in a unit of employees covered by a collective bargaining agreement and employees who are eligible to participate in a plan of the employer offering a qualified cash or deferred election under Code Section 403(b).

CONTRIBUTIONS

Participants may contribute up to 100% of their compensation, as defined in the Plan, not to exceed statutory limits established under the Internal Revenue Code (IRC) Section 403(b). Participants are also permitted to contribute Roth after-tax deferrals to the Plan. Employees hired on or after July 1, 2016, are automatically enrolled in the Plan at the rate of 6% of pre-tax compensation, unless they specifically opt out of participation or elect a different deferral rate. The deferral percentage is automatically increased by 1% annually up to a maximum of 10% of compensation deferred, unless the participant has declined participation or provides an alternate compensation deferral amount. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 1 – PLAN DESCRIPTION (CONTINUED)

CONTRIBUTIONS (CONTINUED)

For eligible employees (as defined by the Plan), the Association contributes a safe harbor matching contribution equal to 100% of the Participant's elective deferrals not to exceed 6% of compensation. The Association may also, at its discretion, contribute a non-elective contribution to the Plan. Eligible employees must have completed 1,000 hours of service and be employed on the last day of the plan year in order to receive the Association's non-elective contribution. For the years ended June 30, 2023 and 2022, the Association did not make non-elective contributions. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

INVESTMENT OPTIONS

Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Sponsor. The Plan's investments consist of pooled separate accounts, mutual funds; and funds held in the general account. Participants may change their investment options daily.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions and the Association's safe harbor matching contributions and allocations of any non-elective contribution and Plan earnings/losses and charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

VESTING

Participants are vested immediately in their contributions and employer safe harbor matching contributions, plus actual earnings thereon. For the Association's discretionary non-elective contributions, vesting is based on years of continuous service. A participant vests 20% per year after the completion of two years of service and is 100% vested after six years of service.

PAYMENT OF BENEFITS

The Plan permits withdrawals when a participant terminates employment, reaches retirement age, or becomes disabled or deceased. In-service withdrawals are also permitted for certain financial hardships or when a participant attains age 59½. The Plan, in line with the IRS rules, also requires the participants to receive Required Minimum Distributions once they are 72 years old. Benefits are payable in lump-sum payments with certain exceptions allowed.

NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 1 – PLAN DESCRIPTION (CONTINUED)

FORFEITURES

Forfeitures are used to reduce future employer contributions or to pay Plan expenses. There were no forfeiture amounts for the years ended June 30, 2023 and 2022, and no forfeitures were used to reduce employers contributions or to pay administrative expenses during the years ended June 30, 2023 and 2022.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. Loan terms range up to five years or up to 10 years for the purchase of a participant's primary residence, as established by the Plan Administrator at the time of the loan. The loans are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Interest rates on notes receivable from participants range from 4.25% to 9.00% on loans outstanding at June 30, 2023 and 2022, and the loans mature through 2028. Principal and interest are paid ratably through bi-weekly payroll deductions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value (except for fully benefit responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Sponsor determines the Plan's valuation policies utilizing information provided by investment custodians. See Note 4 for discussion of fair value measurements.

NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contract value is the relevant measurement for the portion of net assets available for benefits attributable to fully benefit responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation 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 measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of June 30, 2023 and 2022.

CONTRIBUTIONS

Contributions from Plan participants and the matching contribution from the Plan Sponsor are recorded in the year in which underlying compensation is earned. Non-elective contributions are recognized upon authorization and in the year the underlying compensation is recognized under the Plan. All participant and employer contributions are participant directed. Participant contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction in contributions.

PAYMENT OF BENEFITS

Benefit are recorded when paid.

EXPENSES

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Certain recordkeeping fees are paid by the Plan. Investment related expenses are included in net appreciation in fair value of investments.

NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ENACTED LEGISLATION

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in Plan year 2024 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

NOTE 3 – INVESTMENT INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at June 30, 2023 and 2022, and net appreciation in fair value of investments, interest and dividends, and interest on notes receivable for the years ended December 31, 2023 and 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company (Principal) and Voya Retirement Insurance and Annuity Company (Voya), the custodians of the Plan. This information has not been audited by the Plan's independent auditors.

The following table summarizes the information included in the Plan's financial statements which was prepared by Principal and Voya as of June 30, 2023 and 2022, and furnished to the plan administrator.

	<u>2023</u>	<u>2022</u>
Investments, at fair value	\$ 7,649,384	\$ 6,550,094
Investments, at contract value	\$ 33,738	\$ 5,630
Notes receivable from participants	\$ 75,310	\$ 51,528
Net appreciation (depreciation) in fair value of investments	\$ 705,645	\$ (1,403,124)
Interest and dividends	\$ 104,570	\$ 182,513
Interest income on notes receivable from participants	\$ 3,960	\$ 4,079

NOTE 4 – FAIR VALUE MEASUREMENT

The framework for measuring fair value provides a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities.

NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 4 – FAIR VALUE MEASUREMENT (CONTINUED)

(Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

LEVEL 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

LEVEL 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

LEVEL 3 – Inputs to the valuation methodology are unobservable for and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Valuation techniques maximize the use of the relevant observable inputs and minimize the use of unobservable inputs.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023 and 2022:

	2023			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual Funds	\$ 7,629,188	\$ 7,629,188	\$ --	\$ --
	7,629,188	<u>\$ 7,629,188</u>	<u>\$ --</u>	<u>\$ --</u>
Investments measured at net asset value ^(a)	<u>20,196</u>			
Investments, at Fair Value	<u>\$ 7,649,384</u>			

NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 4 – FAIR VALUE MEASUREMENT (CONTINUED)

	2022			
	Fair Value	Level 1	Level 2	Level 3
Mutual funds	\$ 6,532,303	\$ 6,532,303	\$ --	\$ --
	6,532,303	\$ 6,532,303	\$ --	\$ --
Investments measured at net asset value ^(a)	17,791			
Investments, at Fair Value	\$ 6,550,094			

- ^(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at net asset value (NAV) per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2023 and 2022.

Registered Investment Companies (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 NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of June 30, 2023 and 2022:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2023	2022			
Pooled Separate Accounts	\$ 20,196	\$ 17,791	None	None	None
Total	\$ 20,196	\$ 17,791			

NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 4 – FAIR VALUE MEASUREMENT (CONTINUED)

Pooled separate accounts – Valued based on NAV, as reported by the manager of the pooled separate accounts, Voya, and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. The NAV is used as a practical expedient to estimate fair value. These accounts include target date funds that seek a total return consisting of long-term growth of capital and current income. The investment assets are gradually shifted towards more conservative options as the target date approaches. They also include: (1) blended funds that invest in securities that are balanced between securities whose primary objective is to appreciate and securities whose primary objective is to pay dividends; (2) growth funds that invest in corporate securities with capital appreciation as the primary objective; (3) bond funds that invest in a diversified portfolio of long-duration fixed-income securities; and (4) value funds that invest in corporate securities that are deemed to be undervalued in price and are likely to pay dividends.

NOTE 5 – INVESTMENT CONTRACTS WITH INSURANCE COMPANIES

CONTRACT INFORMATION

The Plan has a benefit-responsive investment contract with Principal totaling \$33,738 and \$5,630 at June 30, 2023 and 2022, respectively. Principal maintains the contributions in a general account, the Principal Fixed Income Guaranteed Option. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Principal is contractually obligated to repay the principal amount and a specific interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero. The crediting interest rate for years ended June 30, 2023 and 2022 was 1.30% and 1.15%, respectively. Such interest rates are reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

EVENTS

Certain events limit the Plan's ability to transact at contract value with Principal. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; (d) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; or (e) premature termination of the contract. The plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with the Plan's participants, is probable.

NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 5 – INVESTMENT CONTRACTS WITH INSURANCE COMPANIES (CONTINUED)

EVENTS (CONTINUED)

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

CONTRACT VALUE

This contract meets the fully benefit responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent upon the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

NOTE 6 – PARTY-IN-INTEREST AND PROHIBITED TRANSACTIONS

Certain investment options of the Plan are investment products sponsored by Principal or its affiliates and Voya. Principal is a custodian and the recordkeeper, as defined by the Plan and Voya is a custodian, therefore, transactions involving the Plan and these investments qualify as party in interest transactions. Additionally, the Plan Sponsor has engaged Lockton Financial to provide financial and investment advice to the Plan. Other transactions that may be considered party-in-interest transactions relate to normal management and administrative services and the payment of expenses related thereto. The Plan extends loans to participants who are considered parties-in-interest, therefore, these transactions qualify as party-in-interest transactions

No prohibited transactions that are required to be reported on Schedule G of the federal Form 5500 occurred during the years ended June 30, 2023 and 2022. However, the Company failed to transmit participant contributions to the Plan within the time period prescribed in 29 CFR 2510.3-102 during the year ended June 30, 2023 and 2022.

NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 6 – PARTY-IN-INTEREST AND PROHIBITED TRANSACTIONS (CONTINUED)

The amount required to be reported on Schedule H, Part IV, Line 4a, of the federal form 5500 was \$185,615 and \$161,298, respectively, for the years ended June 30, 2023 and 2022. Management is in the process of calculating the lost earnings and will remit them during the plan year ending June 30, 2024.

NOTE 7 – PLAN TERMINATION

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

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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.

NOTE 9 – TAX STATUS

The Plan has adopted a prototype non-standardized 403(b) plan sponsored by Principal Life Insurance Company. The prototype plan has received an opinion letter, dated March 31, 2017, from the IRS as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by the Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has uncertainty in income taxes such that, more likely than not, the Plan's tax position would not be sustained upon examination by the IRS. The Plan performed an evaluation of uncertainty in income taxes for the years ended June

NATIONAL RECREATION AND PARK ASSOCIATION 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 9 – TAX STATUS (CONTINUED)

30, 2023 and 2022, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 – SUBSEQUENT EVENTS

In preparing the financial statements, the Plan has evaluated events and transactions, for potential recognition or disclosure, through April 2, 2024, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.

SUPPLEMENTAL INFORMATION

NATIONAL RECREATION AND PARK ASSOCIATION 403(b) PLAN

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

Employer Identification Number: 13-5563001

Plan Number: 002

FOR THE YEAR ENDED JUNE 30, 2023

Participant Contributions Transferred Late to Plan	Check here if Late Participant Loan Repayments are Included	Total That Constitutes Nonexempt Prohibited Transactions			
		Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected under VFCP* and PTE**
Pay period ended					
December 22, 2017	X	\$ 13,868	\$ --	\$ --	\$ --
November 22, 2019		210	--	--	--
September 17, 2021	X	18,810	--	--	--
December 10, 2021	X	18,897	--	--	--
January 7, 2022	X	22,223	--	--	--
February 18, 2022	X	20,915	--	--	--
May 13, 2022	X	21,502	--	--	--
June 10, 2022	X	23,186	--	--	--
June 24, 2022	X	21,687	--	--	--
May 26, 2023	X	24,317	--	--	--
TOTAL		\$ 185,615	\$ --	\$ --	\$ --

* Voluntary Fiduciary Correction Program

** Prohibited Transaction Exemptions

See independent auditors' report.

NATIONAL RECREATION AND PARK ASSOCIATION 403(b) PLAN

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

Employer Identification Number: 13-5563001

Plan Number: 002

JUNE 30, 2023

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment or Rate of Interest	Cost	Current Value
Mutual Funds				
*	Principal Global Investors	Principal LifeTime 2040 R5 Fund	**	\$ 1,338,180
*	Principal Global Investors	Principal LifeTime 2050 R5 Fund	**	1,313,980
*	Principal Global Investors	Principal LifeTime 2055 R5 Fund	**	946,786
*	Principal Global Investors	Principal LifeTime 2035 R5 Fund	**	878,841
*	Principal Global Investors	Principal LifeTime 2030 R5 Fund	**	557,409
*	Principal Global Investors	Principal LifeTime 2020 R5 Fund	**	548,186
*	Principal Global Investors	Principal LifeTime 2015 R5 Fund	**	439,086
*	Principal Global Investors	Principal LifeTime 2045 R5 Fund	**	419,044
*	Principal Global Investors	Large Cap S&P 500 Idx R5 Fund	**	222,138
*	Principal Global Investors	Principal LifeTime 2060 R5 Fund	**	221,613
*	Principal Global Investors	Principal LifeTime 2025 R5 Fund	**	191,415
*	PIMCO	PIMCO Income A Fund	**	112,895
	Alger	Alger Capital Appreciation Institutional I Fund	**	107,490
	PGIM Investments LLC	PGIM Total Return Bond A Fund	**	81,076
*	Principal Global Investors	Small Cap S&P 600 Index Fund	**	52,066
*	Principal Global Investors	Principal Bond Market Index R5 Fd	**	49,610
	John Hancock Advisors LLC	John Hancock Disciplined Value MC R2 Fund	**	29,004
*	Principal Global Investors	Mid Cap S&P 400 Index Fund	**	21,813
	Capital Research and Mgmt Co.	Oppenheimer Development Markets A Fund	**	19,819
*	Principal Global Investors	International Equity R5 Fund	**	17,941
*	Principal Global Investors	American Funds EuroPacific Growth Fund	**	14,344
	BlackRock	BlackRock Mid Cap Growth Equity Inv A Fund	**	11,315
*	Principal Global Investors	Principal LifeTime Strategic Income R5 Fund	**	10,559
	Goldman Sachs	Goldman Sachs International SC Insights A Fund	**	7,483
	Prin LifeTime 2065 R5 Fund	Principal LifeTime 2065 R5 Fund	**	5,834
*	Principal Global Investors	Small Cap Growth Fund	**	5,709
	Prin Equity Income R5 Fund	Principal Equity Income R5 Fund	**	4,280
	American Century Investments	American Century Small Cap Value Inv Fund	**	1,272
Total Mutual Funds				7,629,188
Pooled-Separate Accounts				
*	Voya	Voya Solution 2045 Portfolio Srv	**	14,691
*	Voya	Fidelity VIP Growth Portfolio I	**	1,709
*	Voya	Voya Government Money Market Portfolio I	**	1,376
*	Voya	Fidelity VIP Contrafund Portfolio I	**	1,342
*	Voya	American Funds Euro Pacific Growth Fund	**	466
*	Voya	Oppenheimer Developing Markets A Fund	**	332
*	Voya	VY T. Rowe Price Equity Income	**	97
*	Voya	Invesco VI Core Equity Fund	**	92
*	Voya	Voya Growth and Income Portfolio	**	59
*	Voya	VY T. Rowe Price Growth Equity Portfolio I	**	5
*	Voya	VY Colymbia Contrarion Core	**	5
*	Voya	Voya Index Plus Large Cap Portfolio I	**	5
*	Voya	Voya Index Plus Mid Cap Portfolio I	**	4
*	Voya	VY Oppenheimer Investments Global Portfolio I	**	4
*	Voya	Voya Index Plus Small Cap Portfolio I	**	4
*	Voya	Franklin Small Cap Value VIP Fund 2	**	2

See independent auditors' report.

NATIONAL RECREATION AND PARK ASSOCIATION 403(b) PLAN

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

Employer Identification Number: 13-5563001

Plan Number: 002

JUNE 30, 2023

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment or Rate of Interest	(d) Cost	(e) Current Value
Pooled-Separate Accounts (continued)				
*	Voya	Voya Large Cap Value Port Inst	**	\$ 2
*	Voya	Fidelity VIP Overseas Portfolio I	**	<u>1</u>
		Total Pooled-Separate Accounts		<u>20,196</u>
Contracts with Insurance Company				
*	Principal Life Insurance Company	Fixed Income Guaranteed Option	**	<u>33,738</u>
Participant Loans				
*	Participants	Notes receivable from participants maturing through July 2028 (interest rates range from 4.25% to 9.00%)	**	<u>75,310</u>
		TOTAL		<u>\$ 7,758,432</u>

* Denotes a party in interest to the Plan, as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See independent auditors' report.

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

N R A P A 403(

EIN 13 5563001

PLAN NUMBER 002

PLAN YEAR 07/01/2022 TO 06/30/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Alger	Registered Investment Company Alger Capital App Instl I Fund	\$ 0.00	\$ 107,489.75
	The American Funds	Registered Investment Company Am Fds EuroPacific Grth R3 Fd	\$ 0.00	\$ 14,344.12
	American Century Investments	Registered Investment Company Amer Cent Sm Cp Value Inv Fund	\$ 0.00	\$ 1,273.14
	BlackRock	Registered Investment Company BlackRock Md-Cp Gr Eq Inv A Fd	\$ 0.00	\$ 11,314.53
	Goldman Sachs	Registered Investment Company GS Intl SC Insights A Fund	\$ 0.00	\$ 7,483.24
	Oppenheimer	Registered Investment Company Inv Dev Mark A Fd	\$ 0.00	\$ 19,819.30
	John Hancock	Registered Investment Company John Hancock Disc Val MC R2 Fd	\$ 0.00	\$ 29,004.15
*	Principal Funds Inc	Registered Investment Company Prin Equity Income R5 Fund	\$ 0.00	\$ 4,279.70
*	Principal Life Insurance Company	Insurance Company General Prin Fixed Inc Guar Option	\$ 0.00	\$ 33,737.90
*	Principal Funds Inc	Registered Investment Company Prin LgCap S&P 500 Idx R5 Fund	\$ 0.00	\$ 222,138.10
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Str Inc R5 Fund	\$ 0.00	\$ 10,558.71
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2015 R5 Fund	\$ 0.00	\$ 439,086.12
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2020 R5 Fund	\$ 0.00	\$ 548,186.70
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2025 R5 Fund	\$ 0.00	\$ 191,414.61
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2030 R5 Fund	\$ 0.00	\$ 557,408.93

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

N R A P A 403(

EIN 13 5563001

PLAN NUMBER 002

PLAN YEAR 07/01/2022 TO 06/30/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2035 R5 Fund	\$ 0.00	\$ 878,840.67
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2040 R5 Fund	\$ 0.00	\$ 1,338,180.45
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2045 R5 Fund	\$ 0.00	\$ 419,043.66
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2050 R5 Fund	\$ 0.00	\$ 1,313,979.93
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2055 R5 Fund	\$ 0.00	\$ 946,785.95
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2060 R5 Fund	\$ 0.00	\$ 221,613.29
*	Principal Funds Inc	Registered Investment Company Prin MidCap S&P 400 Idx R5 Fd	\$ 0.00	\$ 21,812.63
*	Principal Funds Inc	Registered Investment Company Prin SmallCap Growth I R5 Fund	\$ 0.00	\$ 5,709.20
*	Principal Funds Inc	Registered Investment Company Prin SmCap S&P 600 Idx R5 Fund	\$ 0.00	\$ 52,065.88
*	Principal Funds Inc	Registered Investment Company Principal Bond Mkt Index R5 Fd	\$ 0.00	\$ 49,609.96
*	Principal Funds Inc	Registered Investment Company Principal Int'l Eq Index R5 Fd	\$ 0.00	\$ 17,941.36
	PGIM Investments	Registered Investment Company PGIM Total Ret Bond A Fd	\$ 0.00	\$ 81,076.03
	PIMCO Funds	Registered Investment Company PIMCO Income A Fund	\$ 0.00	\$ 112,894.78
*	Principal Funds Inc	Registered Investment Company PRIN LIFETIME 2065 R5 FUND	\$ 0.00	\$ 5,833.77
*	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 9.00%	\$ 0.00	\$ 75,310.00

April 2, 2024

To The Plan Administrator of the
National Recreation and Park Association 403(b) Plan
22377 Belmont Ridge Road
Ashburn, VA 20148-4501

Re: Required communications between Marcum and Those Charged with Governance

In accordance with auditing standards generally accepted in the United States of America (“GAAS”), Marcum LLP (“Marcum” or the “Firm”), as auditors of National Recreation and Park Association 403(b) (the “Plan”), is required to determine that certain matters related to the conduct of our audit are communicated to the body or individuals (including management) charged with governance (hereafter referred to as the “Those Charged with Governance”). GAAS requires the auditor to ensure that Those Charged with Governance receive additional information regarding the scope and results of the audit that may assist them in overseeing the financial reporting and disclosure process, for which management is responsible.

1. The Auditors’ Responsibility under U.S. Generally Accepted Auditing Standards

Marcum is responsible to communicate the auditors’ responsibilities under GAAS.

We have audited the financial statements of National Recreation and Park Association, 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] for the year ended June 30, 2023 and we issued our report thereon dated April 2, 2024. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Delaware Charter Guarantee and trust Company d/b/a Principal Trust Company (Principal) and Voya Retirement Insurance and Annuity Company (Voya), the custodians, which are banks or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedules, 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 (“GAAP”). 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 GAAP. Professional standards require that we

provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated December 5, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Plan solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

2. Planned Scope and Timing of the Audit

The auditor should communicate an overview of the planned scope and timing of the audit. This communication may assist Those Charged with Governance in better understanding the consequences of the auditor's work for their oversight activities, discussing with the auditor issues of risk and materiality, and identifying any areas in which they may request the auditor to undertake additional procedures. Such communication may also assist the auditor in better understanding the Plan and its environment. Nevertheless, the auditor maintains sole responsibility to determine the overall audit strategy and the audit plan, including the nature, timing and extent of procedures necessary to obtain sufficient appropriate audit evidence.

We conducted our audit consistent with the planned scope and timing we previously communicated to you. We would be pleased to meet with you to further discuss any of the following matters at your request:

- The allocation of responsibilities between Those Charged with Governance and management.*
- The Plan's objectives and strategies, and the related business risks that may result in material misstatements.*
- Matters you have identified that warrant particular attention during the audit, and any areas where you request additional procedures to be undertaken.*

- *Significant communications with regulators.*
- *Other matters you believe are relevant to the audit of the financial statements.*
- *The attitudes, awareness, and actions of Those Charged with Governance concerning (a) the Plan's internal control and its importance in the Plan, including how Those Charged With Governance oversee the effectiveness of internal control and (b) the detection or the possibility of fraud.*
- *The actions of Those Charged with Governance in response to developments in financial reporting, laws, accounting standards, corporate governance practices, and other related matters.*
- *The actions of Those Charged with Governance in response to previous communications with the auditor.*

3. Qualitative Aspects of the Plan's Accounting Practices

The auditor should discuss the auditors' judgments about the quality, not just the acceptability, of the Plan's accounting principles as applied in its financial reporting, including the ramifications of alternative methods. The auditor should also discuss the initial selection of, and changes in, significant accounting policies, including the application of new accounting pronouncements. The discussion should be open and frank and generally should include such matters as consistency of the Plan's accounting policies and their application, and the clarity and completeness of the Plan's financial statements, which include related disclosures. The discussion should include items that have a significant impact on the representational faithfulness, verifiability and neutrality of the accounting information included in the financial statements. Particular emphasis should be placed on those policies and principles that are deemed critical. Critical accounting policies are those that are the most important to the portrayal of the Plan's financial condition and results and require management's most difficult, subjective or complex judgments.

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2023. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

There are no specific matters that we believe should be communicated to you. However, we would be pleased to meet with you at your convenience to discuss your significant accounting policies. Since the primary responsibility for establishing the Plan's accounting principles rests with management, such a discussion should generally include the Plan's management as a participant.

4. Management Judgments and Significant Accounting Estimates

Those Charged with Governance should be informed about the process used by management in formulating particularly sensitive accounting estimates and about the basis for the auditor's conclusions regarding the reasonableness of those estimates. Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements is management's estimate of the fair value of investments and contract value with the insurance companies which are based on values provided by the custodians who provided certifications as to the completeness and accuracy of the amount.

5. Financial Statement Disclosures

Those Charged with Governance should be informed about sensitive or otherwise significant financial statement disclosures. GAAP mandates many specific disclosures, and also requires that a complete set of financial statements include all other disclosure necessary to assure the financial statements are not misleading. The determination of appropriate disclosure requires significant judgment by management.

The most sensitive disclosures affecting the Plan's financial statements were the disclosure of the fair value of investments disclosed in Note 4 and contract value of investments in Note 5 to the financial statements which involve management assigning the fair value level to the plan investments, as well as determining whether certain investment contracts are fully benefit-responsive and should be valued at contract values.

The financial statement disclosures are neutral, consistent and clear.

6. Significant Difficulties Encountered During the Audit

Serious difficulties encountered in dealing with management that related to the performance of the audit are required to be brought to the attention of Those Charged with Governance.

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

7. Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Those Charged with Governance should be informed that all audit adjustments which have been recorded in the books and records have been reviewed and approved by management and have been reflected properly in the financial statements and footnotes. Those Charged with Governance should also be informed about uncorrected misstatements that management determined were not material to the financial statements, either individually or in the aggregate, to the financial statements taken as a whole. All corrected or uncorrected adjustments that either individually or in the aggregate appear to indicate a weakness in the financial reporting process or may indicate the potential for fraud should be discussed.

We did not identify any material misstatements as a result of our audit procedures that were recorded by Management.

8. Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, which could be significant to the Plan's financial statements or the auditors' report. However, a disagreement does not include a difference of opinion based on incomplete facts or preliminary information that is later resolved.

There were no such disagreements.

9. Representations Requested from Management

We are required to provide Those Charged with Governance an understanding of the representations that we are requesting from management.

See the attached copy of the representation letter from management.

10. Management Consultations with Other Accountants

When the auditor is aware that management has consulted with other accountants about significant accounting or auditing matters, the auditors' views about the subject of the consultation should be communicated to Those Charged with Governance.

To our knowledge, no such consultations were made by management.

11. Form 5500 Procedures

In accordance with AU-C 703, we are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditors' report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements.

We identified no material inconsistencies between the draft Form 5500 and the Plan's financial statement.

12. Other Audit Findings or Issues

The auditor should communicate any issues arising from the audit that are, in the auditors' professional judgment, significant and relevant to Those Charged with Governance regarding their oversight of the financial reporting process. In addition, the auditor should communicate to Those Charged with Governance any significant issues that were discussed or were the subject of correspondence with management.

There are no other audit findings or issues.

13. Other Matters

With respect to the supplementary information accompanying the financial statements, the auditor is required to make certain inquiries of management and evaluate the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to the audit of the financial statements.

We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves and no discrepancies were noted.

14. Fraud or Violations of Laws and Regulations

Those Charged with Governance should be adequately informed of fraud or violations of laws and regulations coming to the auditor's attention during the course of the audit.

There were no fraud or violations of laws and regulations that came to our attention during the course of our audit.

15. Communicating Internal Control and Reportable Finding Matters

Our consideration of internal control was for the limited purpose described in item # 1 above and would not necessarily identify all deficiencies in internal control that might be material weaknesses, significant deficiencies or reportable findings and therefore, there can be no assurance that all material weaknesses, significant deficiencies or reportable findings have been identified.

A reportable finding exists when it is determined that the plan is not operating in accordance with the plan instrument or other specified criteria or indication of deficiencies in internal control identified during the audit that have not been communicated to management by other parties and that, in the auditors' professional judgment, are of sufficient importance to merit management's attention.

A control deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented or detected and corrected on a timely basis.

We consider the following deficiency in the Plan's internal control to be a material weakness and reportable finding:

Untimely Remittances of Contributions

For the plan year ended June 30, 2023, National Recreation and Park Association remitted employee contributions and loan repayments to the Plan for one pay period beyond the Plan's customary processing time of four or fewer business days from the withholding date. Similar issues arose in 2017 through 2022 and were reported in the previous plan audits. The DOL regulations require employers to transfer contributions to the retirement plan by the earliest date the contributions can be segregated from the employer's general business assets. Specifically, DOL Regulation 2510.3-102 states:

With respect to an employee pension benefit plan as defined in section 3(2) of ERISA, in no event shall the date determined pursuant to paragraph (a)(1) of this section occur later than the 15th business day of the month following the month in which the participant contribution amounts are received by the employer (in the case of amounts that a participant or beneficiary pays to an employer) or the 15th business day of the month following the month in which such amounts would otherwise have been payable to the participant in cash (in the case of amounts withheld by an employer from a participant's wages).

The date when participant contributions reasonably can be segregated from the employer's general assets usually will be earlier than the maximum time period for pension plans in the regulation. Thus, when contributions reasonably can be segregated from the employer's general assets in a shorter time period, delay in forwarding the contributions, even a delay that does not exceed the maximum time period under the regulation, may cause a breach of fiduciary duty under Title I of ERISA that may be corrected under the Voluntary Fiduciary Correction Program (VFCP).

Moreover, where the contributions have been delinquent longer than the maximum time period and the contributions could have been segregated earlier than the maximum time period, the loss date (as defined in the program), for purposes of calculating lost earnings (as defined in the program), is the date on which the contributions reasonably could have been segregated and not the maximum time period.

As of June 30, 2023, the lost earnings for late remittances in 2017 through 2022 had not been calculated and submitted to the Plan's custodian. We recommend that National Recreation and Park Association calculate the lost earnings and remit to the Plan as soon as reasonably possible and improve its remittance process by ensuring that all remittances occur within four business days from the pay date, which is the benchmark National Recreation and Park Association represented on adhering to in previous years.

16. Independence

In order to issue an auditors' report, Marcum must be independent from the Plan in accordance with professional standards. The auditor may choose to communicate circumstances or relationships, such as financial interests, business or family relationships or nonaudit services provided or expected to be provided, that in the auditors' judgment may reasonably be thought to bear on independence, and that the auditor gave significant consideration to in reaching the conclusion that independence has not been impaired.

There are no matters identified that impair our independence.

This report is intended solely for the information and use of the plan administrator, participants, and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Marcum LLP". The signature is written in a cursive, flowing style.

Marcum LLP

NATIONAL RECREATION AND PARK ASSOCIATION
22377 Belmont Ridge Road
Ashburn, VA 20148-4501

Marcum LLP
Accountants & Advisors
1899 L Street, NW, Suite 850
Washington, DC 20036

This representation letter is provided in connection with your audits of the financial statements of National Recreation and Park Association 403(b) Plan (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

We elected to have the audit of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. We acknowledge that the audit did 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, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and, that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America.

The purpose of an ERISA Section 103(a)(3)(C) audit is to express an opinion on whether the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and that the assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the certified investment information.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of April 2, 2024.

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Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated December 5, 2023, for the preparation and fair presentation of the financial statements (including disclosures) in accordance with U.S. GAAP.
2. The financial statements are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedules are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
3. We acknowledge our responsibility for administering the plan and determining that the Plan's transactions that are presented and disclosed in the ERISA plan 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.
4. We acknowledge our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements and for determining the following:
 - a. The circumstances permit an ERISA Section 103(a)(3)(C) audit.
 - b. A qualified institution has prepared and certified the investment information as described in 29 CFR 2520.103-8.
 - c. The certification meets the 29 CFR 2520 103-5 requirements.
 - d. The certified investment information is appropriately measured, presented, and disclosed in accordance with U.S. GAAP.
5. We acknowledge our responsibility 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.
6. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
7. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. The methods and significant assumptions used to estimate fair values of financial instruments are disclosed in the notes to the financial statements. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
8. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently

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applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (“FASB”) *Accounting Standards Codification* (“ASC”) 820, *Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in FASB ASC 820.

9. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
10. Transactions with *parties in interest*, as defined in Section 3(14) of the Employee Retirement Income Security Act of 1974 (“ERISA”) and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from, or payable to, related parties have been appropriately disclosed.
11. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
12. We understand that there are no uncorrected financial statement misstatements proposed by you during the audit.
13. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments. Further, the Plan’s sponsor has not engaged an attorney on behalf of the Plan.
14. We have no intentions to terminate the Plan.
15. Guarantees, whether written or oral, under which the plan is contingently liable to a bank or another lending institution have been properly recorded or disclosed in the financial statements.
16. We have properly reported and disclosed amendments to the Plan instrument, if any.

ERISA-Required Supplemental Schedules

17. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedules in conformity with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA. We believe that the ERISA-required supplemental schedules, including their form and content, are presented in conformity with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.

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Information Provided

18. We have provided you with:

- a. access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters;
- b. the most current plan instrument for the audit period, including all plan amendments;
- c. a draft of the Form 5500 that is substantially complete;
- d. additional information that you have requested from us for the purpose of the audits;
- e. unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence;
- f. all minutes of the meetings of Plan Committee or summaries of actions of recent meetings for which minutes have not yet been prepared;

19. All transactions have been recorded in the accounting records and are reflected in the financial statements.

20. Financial instruments with off-balance-sheet risk and financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.

21. The Plan or trust has satisfactory title to all owned assets that are recorded at fair value, and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.

22. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

23. We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:

- a. management,
- b. employees who have significant roles in internal control, or
- c. others when the fraud could have a material effect on the financial statements.

24. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.

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25. We have disclosed to you all known instances of noncompliance (i.e. delinquent deposits of participant deductions) or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
26. There are no other matters (for example, breach of fiduciary responsibilities, nonexempt transactions, loans or loans in default, or events that may jeopardize the tax status) that legal counsel have advised us must be disclosed.
27. We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related party and party in interest relationships and transactions of which we are aware.
28. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
29. There are no debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
30. All required filings with the appropriate agencies have been made.
31. The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and intends to continue as a qualified Plan (and trust). The Plan sponsor has operated the Plan and trust in a manner that did not jeopardize this tax status.
32. The Plan has complied with the Department of Labor's regulations concerning the timely remittance of participants' contributions to trusts containing assets for the Plan.
33. The Plan has complied with the fidelity bonding requirements of ERISA.
34. There are no:
 - a. *nonexempt party in interest transactions* (as defined in ERISA Section 406-408 and regulations thereunder) that were not disclosed in the supplemental schedules or financial statements.
 - b. investments in default or considered to be uncollectible that were not disclosed in the supplemental schedules.
 - c. *reportable transactions* (as defined in ERISA Section 103(b)(3)(H) and regulations under that section) that were not disclosed in the supplemental schedules.
35. The Plan sponsor did not elect to make a discretionary contribution for the plan years ended June 30, 2023 and 2022.

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36. Management agrees with the fair value and contract value of the investments and accepts responsibility for their valuation. The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are as follows:
 - a. Investments valued at fair value of \$7,649,384 and \$6,550,094, as of June 30, 2023 and 2022, respectively, as provided by the Plan custodians.
 - b. Investments valued at contract value of \$33,738 and \$5,630, as of June 30, 2023 and 2022, respectively, as provided by the Plan custodians.
37. You have provided us all the documents and records for both the current year and for prior years that are necessary to ensure that our books and records are complete.
38. Plan management has:
 - a. Made all management decisions and performed all management functions relating to the accounting services that you have provided.
 - b. Established and maintained internal controls including monitoring ongoing activities relating to the accounting services that you have provided.
 - c. Evaluating the adequacy and results of the accounting services performed and accepts responsibility for the results of the services that you have provided.
 - d. Designated a competent management level individual to oversee the services that you have provided.
39. Administrative expenses paid by the Plan sponsor on behalf of the Plan will not be reimbursed by the Plan.
40. We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
41. The Prototype Plan provider obtained its latest determination opinion letter on March 31, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, we believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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42. We have obtained the SOC 1 Report from the service organization. We have reviewed such report, including the complimentary user controls. We have implemented the relevant user controls, and they were in operation for the year ended June 30, 2023.
43. There are no material distributions that have been requested prior to the end of the plan year that have not been disbursed to participants.
44. We have performed an assessment of whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time (defined as the time within one year after the date that the financial statements are issued, or available to be issued, where applicable). In assessing the appropriateness of the going concern basis for the Plan, we have taken into account all of the relevant information covering a reasonable period of time. We are not aware of any conditions or events beyond such reasonable period of time that may have an effect on the Plan's ability to continue as a going concern.
45. Receivables recorded in the financial statements represent valid claims for transactions arising on or before the date of the statements of net assets available for benefits and have been reduced to their estimated net realizable value.
46. We have evaluated our tax positions in accordance with ASC 740 *Income Taxes*. Specifically, we have determined whether our tax positions would be sustained upon examination, including resolution of any related appeals or litigation, based on the technical merits of the positions (assuming the tax authority has full knowledge of all information) based upon a "more-likely-than-not" ("MLTN") threshold. If this threshold is not met, none of the tax benefit provided by the position is reflected in the financial statements. For a tax position that meets the MLTN recognition threshold, the benefit is measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. Additionally, related interest and penalties, if any, have been recorded in accordance with ASC 740 *Income Taxes*.
47. We are aware of certain operational, plan document, or demographic issues that, if not properly corrected, could be treated by the IRS as qualification failures. We will be taking steps to correct these issues. If necessary, the tax qualification issues will be resolved directly with the IRS. Accordingly, we believe that the plan will retain its tax-qualified status.

National Recreation and Park Association 403(b) Plan

DocuSigned by:



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Candice Carnage, Chief Operating and Financial Officer

4/2/2024

Date

DocuSigned by:



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Kristine Stratton, President and CEO