

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2022</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>07/01/2022</u> and ending <u>06/30/2023</u>	
A	This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	<input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B	This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. <input type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. <input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>FAITH BAPTIST BIBLE COLLEGE & THEOLOGICAL SEMINARY</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>08/01/1973</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>FAITH BAPTIST BIBLE COLLEGE & THEOLOGICAL SEMINARY</u> <u>1900 N.W. FOURTH STREET</u> <u>ANKENY, IA 50023-2152</u>	2b Employer Identification Number (EIN) <u>47-0394397</u>
	2c Plan Sponsor's telephone number <u>515-964-0601</u>
	2d Business code (see instructions) <u>611000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2024	MARY LYNN MOORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2024	PAUL BRAY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	5 142																		
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).	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:75%;">6a(1) Total number of active participants at the beginning of the plan year</td> <td style="text-align: right; width:25%;">95</td> </tr> <tr> <td>6a(2) Total number of active participants at the end of the plan year</td> <td style="text-align: right;">93</td> </tr> <tr> <td>b Retired or separated participants receiving benefits</td> <td style="text-align: right;">0</td> </tr> <tr> <td>c Other retired or separated participants entitled to future benefits.....</td> <td style="text-align: right;">45</td> </tr> <tr> <td>d Subtotal. Add lines 6a(2), 6b, and 6c.....</td> <td style="text-align: right;">138</td> </tr> <tr> <td>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</td> <td style="text-align: right;">8</td> </tr> <tr> <td>f Total. Add lines 6d and 6e</td> <td style="text-align: right;">146</td> </tr> <tr> <td>g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</td> <td style="text-align: right;">137</td> </tr> <tr> <td>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</td> <td style="text-align: right;">0</td> </tr> </table>	6a(1) Total number of active participants at the beginning of the plan year	95	6a(2) Total number of active participants at the end of the plan year	93	b Retired or separated participants receiving benefits	0	c Other retired or separated participants entitled to future benefits.....	45	d Subtotal. Add lines 6a(2) , 6b , and 6c	138	e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	8	f Total. Add lines 6d and 6e	146	g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	137	h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	0
6a(1) Total number of active participants at the beginning of the plan year	95																		
6a(2) Total number of active participants at the end of the plan year	93																		
b Retired or separated participants receiving benefits	0																		
c Other retired or separated participants entitled to future benefits.....	45																		
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e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	8																		
f Total. Add lines 6d and 6e	146																		
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	137																		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	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: 2A	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) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> 2 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning **07/01/2022** and ending **06/30/2023**

<p>A Name of plan FAITH BAPTIST BIBLE COLLEGE & THEOLOGICAL SEMINARY</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 FAITH BAPTIST BIBLE COLLEGE & THEOLOGICAL SEMINARY</p>	<p>D Employer Identification Number (EIN) 47-0394397</p>	

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.

1 Coverage Information:

(a) Name of insurance carrier
TIAA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	365812	140	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.

(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 1280750
5	Current value of plan's interest under this contract in separate accounts at year end.....	5 5263316
6 Contracts With Allocated Funds:		
a State the basis of premium rates ▶		
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b	Balance at the end of the previous year	7b 1338307
c	Additions: (1) Contributions deposited during the year	7c(1) 10671
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 58984
	(4) Transferred from separate account.....	7c(4) 50185
	(5) Other (specify below)	7c(5)
▶		
(6) Total additions.....		7c(6) 119840
d Total of balance and additions (add lines 7b and 7c(6))		7d 1458147
e Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 103164
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account.....	7e(3) 74232
	(4) Other (specify below)	7e(4)
▶		
(5) Total deductions.....		7e(5) 177396
f Balance at the end of the current year (subtract line 7e(5) from line 7d)		7f 1280751

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 <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> 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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier		10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount		10b	
Specify nature of costs.			

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning **07/01/2022** and ending **06/30/2023**

<p>A Name of plan FAITH BAPTIST BIBLE COLLEGE & THEOLOGICAL SEMINARY</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 FAITH BAPTIST BIBLE COLLEGE & THEOLOGICAL SEMINARY</p>	<p>D Employer Identification Number (EIN) 47-0394397</p>	

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.

1 Coverage Information:

(a) Name of insurance carrier
TIAA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	365813	13	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.

(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	71544
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	251573

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	75588
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c Additions: (1) Contributions deposited during the year	7c(1)	4656	
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)	2566	
(4) Transferred from separate account.....	7c(4)		
(5) Other (specify below)	7c(5)		

(6) Total additions.....	7c(6)	7222
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d Total of balance and additions (add lines 7b and 7c(6))	7d	82810
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	11266	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)		

(5) Total deductions.....	7e(5)	11266
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	71544
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Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> 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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier		10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount		10b	
Specify nature of costs.			

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>FAITH BAPTIST BIBLE COLLEGE & THEOLOGICAL SEMINARY</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FAITH BAPTIST BIBLE COLLEGE & THEOLOGICAL SEMINARY</u>	D Employer Identification Number (EIN) <u>47-0394397</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

TIAA-CREF

13-1624203

(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)

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2022 <hr/> 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 FAITH BAPTIST BIBLE COLLEGE & THEOLOGICAL SEMINARY	B Three-digit plan number (PN) ▶	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FAITH BAPTIST BIBLE COLLEGE & THEOLOGICAL SEMINARY	D Employer Identification Number (EIN) 47-0394397
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE
--

b Name of sponsor of entity listed in (a): TIAA-CREF
--

c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7213
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE
--

b Name of sponsor of entity listed in (a): TIAA-CREF
--

c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 102354
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:
--

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:
--

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:
--

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:
--

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:
--

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 FAITH BAPTIST BIBLE COLLEGE & THEOLOGICAL SEMINARY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FAITH BAPTIST BIBLE COLLEGE & THEOLOGICAL SEMINARY	D Employer Identification Number (EIN) 47-0394397

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

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(2) U.S. Government securities.....	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests.....	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts.....	1c(9)	
(10) Value of interest in pooled separate accounts.....	1c(10)	117778
(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)	4530904
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5405322
(15) Other.....	1c(15)	1413895
		1352294

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	6062577	6867183

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	6062577	6867183
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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)	53768	
(B) Participants.....	2a(1)(B)	185329	
(C) Others (including rollovers).....	2a(1)(C)	17924	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		257021
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	61549	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		61549
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-11348
(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)		759799
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1067021
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	262415	
(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)		262415
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		262415
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		804606
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: UHY, LLP

(2) EIN: 20-0694403

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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.).....	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		X	

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 _____.

**FAITH BAPTIST BIBLE COLLEGE AND
THEOLOGICAL SEMINARY 403(B) PLAN**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

Years Ended June 30, 2023 and 2022

FAITH BAPTIST BIBLE COLLEGE AND THEOLOGICAL SEMINARY 403(B) PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Faith Baptist Bible College and Theological Seminary 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 Faith Baptist Bible College and Theological Seminary 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 audits 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 audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of June 30, 2023 and 2022, and for the years then ended, 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 Auditor's Responsibilities for the Audit 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

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 Auditor's Responsibilities for the Audit 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 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 could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of June 30, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

UHY LLP

West Des Moines, Iowa
April 10, 2024

**FAITH BAPTIST BIBLE COLLEGE AND
THEOLOGICAL SEMINARY 403(B) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	June 30,	
	2023	2022
Assets		
Investments, at fair value:		
Fixed annuity contracts	\$ 1,280,750	\$ 1,338,307
Pooled separate account	109,567	117,778
Variable annuity contracts	5,405,321	4,530,904
	<u>6,795,638</u>	<u>5,986,989</u>
Investments, at contract value:		
Fixed annuity contracts	71,544	75,588
Total assets and net assets available for benefits	<u><u>\$ 6,867,182</u></u>	<u><u>\$ 6,062,577</u></u>

**FAITH BAPTIST BIBLE COLLEGE AND
THEOLOGICAL SEMINARY 403(B) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Years Ended June 30,	
	2023	2022
Additions		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 748,450	\$ (933,856)
Interest and dividends	61,549	48,709
Total investment income (loss)	<u>809,999</u>	<u>(885,147)</u>
Contributions:		
Employer	53,768	53,479
Participants	185,329	154,477
Rollovers from other plans	17,924	-
Total contributions	<u>257,021</u>	<u>207,956</u>
Total additions (reductions)	<u>1,067,020</u>	<u>(677,191)</u>
Deductions		
Benefits paid to participants or beneficiaries	<u>262,415</u>	<u>249,400</u>
Net increase (decrease) in net assets available for benefits	<u>804,605</u>	<u>(926,591)</u>
Net assets available for benefits:		
Beginning of year	6,062,577	6,989,168
End of year	<u>\$ 6,867,182</u>	<u>\$ 6,062,577</u>

**FAITH BAPTIST BIBLE COLLEGE AND
THEOLOGICAL SEMINARY 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022**

NOTE 1 — DESCRIPTION OF THE PLAN

The following description of the Faith Baptist Bible College and Theological Seminary 403(b) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan covering substantially all employees of Faith Baptist Bible College and Theological Seminary (College, Plan Administrator or Plan Sponsor) who are not nonresident aliens and are not student employees. The College controls and manages the operation and administration of the Plan. Participants are eligible for College matching contributions, if any are authorized and approved by the Plan Sponsor, when they reach age 26 if they meet specific service requirements. The Teachers Insurance and Annuity Association of America and College Retirement Equities Fund (TIAA and CREF) serve as the custodians of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to contribute a portion of their pre-tax annual compensation, as defined by the Plan, subject to certain Internal Revenue Code (IRC) limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). During the years ended June 30, 2023 and 2022, the College provided matching contributions for those participants age 26 and older who worked a minimum of 1,000 hours during the years then ended. The College matching contribution is based on the participant's years of service. The minimum employee contribution rates required to receive the College matching contribution are as follows:

- | | |
|--------------------------|---|
| 0 – 5 years of service: | Employee contributions 1% of compensation; College matching contributions 1% of compensation. |
| 6 – 10 years of service: | Employee contributions 2% of compensation; College matching contributions 2% of compensation. |
| 11+ years of service: | Employee contributions 3% of compensation; College matching contributions 3% of compensation. |

Investments

Participants direct the investment of their contributions into various investment options offered by the Plan through TIAA and CREF. The Plan currently offers fixed and variable annuity contracts, as well as a real estate pooled separate account, as investment options. Participants may change their investment options at any time.

**FAITH BAPTIST BIBLE COLLEGE AND
THEOLOGICAL SEMINARY 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022**

NOTE 1 — DESCRIPTION OF THE PLAN (Continued)

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the College's matching contributions, and Plan earnings, and is charged with withdrawals and fees applicable to early withdrawal, if any. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions, rollover contributions, and College matching contributions, plus actual earnings thereon.

Plan Loans

Plan loans are available to participants. These loans are issued directly from funds owned by TIAA and CREF and not directly from participant accounts. TIAA and CREF require adequate security for the loans issued and a portion of the participant's account is reserved, or held in collateral, to cover 110% of the outstanding loan in case of default. Interest rates charged on these loans may be fixed or variable and are determined by the terms of the controlling contract. Repayments on these loans, including principal and interest, are made directly by the participant to TIAA and CREF and do not flow through the Plan. At both June 30, 2023 and 2022, there were outstanding Plan loans to participants of approximately \$10,200. These loans are adequately secured by the participants' account balances. Because Plan loans are issued by, and directly between, TIAA and CREF and the participant, they are not considered part of the Plan and are not included in these financial statements.

Payment of Benefits

Participants, or their beneficiaries, are eligible for benefits upon termination, retirement, death, disability, or other reasons. Benefits for accounts with a vested interest exceeding \$5,000 may be distributed in one lump sum amount equal to the value of the participant's vested interest in his or her account or annual installments over specified times not to exceed the life expectancies of the participant and/or beneficiaries. Participants with vested account balances exceeding \$5,000 may also request partial distributions or the application of their vested account balance toward the purchase of an annuity. Benefits for those vested account balances of \$5,000 or less will be distributed in one lump sum amount.

**FAITH BAPTIST BIBLE COLLEGE AND
THEOLOGICAL SEMINARY 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022**

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

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

Investment Valuation and Income Recognition

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 determines the valuation policies utilizing information provided by TIAA and CREF. See Note 4 for discussion of fair value measurements.

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

Management fees and operating expenses, charged to the Plan for investments, are deducted from the investment balances on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction in the net appreciation (depreciation) in fair value of investments.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the College and are excluded from these financial statements.

**FAITH BAPTIST BIBLE COLLEGE AND
THEOLOGICAL SEMINARY 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022**

NOTE 3 — INFORMATION CERTIFIED BY TIAA AND CREF

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF have certified that the following data included in the accompanying financial statements and supplementary schedule as of and for the years ended June 30, 2023 and 2022 is complete and accurate.

	<u>2023</u>	<u>2022</u>
Investments, at fair value:		
Fixed annuity contracts	\$ 1,280,750	\$ 1,338,307
Pooled separate account	109,567	117,778
Variable annuity contracts	5,405,321	4,530,904
Investments, at contract value:		
Fixed annuity contracts	71,544	75,588
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 748,450	\$ (933,856)
Interest and dividends	61,549	48,709

NOTE 4 — FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1, defined as unadjusted quoted prices in active markets accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2, defined as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar instruments in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

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

**FAITH BAPTIST BIBLE COLLEGE AND
THEOLOGICAL SEMINARY 403(B) PLAN**
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 4 — FAIR VALUE MEASUREMENTS (Continued)

The 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.

- *Fixed annuity contracts:* Fully-benefit responsive fixed annuity contracts are reported at contract value. Non-benefit responsive fixed annuity contracts are valued at contract value, which approximates fair value. This determination is based on TIAA's and CREF's credit rating and yield during 2023 and 2022 being comparable to similar alternative investments and interest, which resets annually being comparable to a ten-year treasury bond. See Note 5.
- *Pooled separate account:* Valued at the total of the net asset value (NAV) of investments held by the Plan.
- *Variable annuity contracts:* Valued at the total NAV of shares held by the Plan, which is based on the fair value of the underlying investment. The Plan's interest in the variable annuity contract is valued based on the information reported by the contract holder.

The following table shows assets measured at fair value as of June 30, 2023 and 2022 on the Plan's statements of net assets available for benefits and the input categories associated with those assets:

Description	Investments at Fair Value as of June 30,			
	2023		2022	
	Level 3	Total	Level 3	Total
Fixed annuity contracts:				
Non-benefit responsive	<u>\$ 1,280,750</u>	\$ 1,280,750	<u>\$ 1,338,307</u>	\$ 1,338,307
Investments measured at NAV		<u>5,514,888</u>		<u>4,648,682</u>
Investments, at fair value		<u>\$ 6,795,638</u>		<u>\$ 5,986,989</u>

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended June 30, 2023 and 2022:

	Fixed Annuity Contracts
Ending balance, June 30, 2021	\$ 1,417,166
Purchases	9,143
Sales	(109,554)
Investment income	50,946
Net transfers	<u>(29,394)</u>
Ending balance, June 30, 2022	1,338,307
Purchases	10,671
Sales	(103,164)
Investment income	58,983
Net transfers	<u>(24,047)</u>
Ending balance, June 30, 2023	<u>\$ 1,280,750</u>

**FAITH BAPTIST BIBLE COLLEGE AND
THEOLOGICAL SEMINARY 403(B) PLAN**
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 4 — FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information Regarding Level 3 Fair Value Measurements

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

Investment	Fair Value at June 30:		Principal Valuation Techniques	Unobservable Inputs	Range of Significant Inputs
	2023	2022			
Fixed annuity contracts \$	1,280,750	\$ 1,338,307	Discounted cash flow and theoretical transfer (exit value)	Risk-adjusted discount rate applied	2.00% 6.50%

In estimating fair value of the investments in Level 3, the Plan may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by the third parties, the Plan evaluates a variety of factors, including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Fair Value of Investments in Entities that Use NAV

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

	Fair Value at June 30:		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2023	2022			
Pooled separate account (a)	\$ 109,567	\$ 117,778	None	Quarterly	None
Variable annuity contracts					
Equities (b)	3,945,703	3,208,793	None	Daily	None
Fixed income (c)	333,903	323,708	None	Daily	None
Money market (d)	176,136	168,538	None	Daily	None
Balanced (e)	949,579	829,865	None	Daily	None
	<u>\$ 5,514,888</u>	<u>\$ 4,648,682</u>			

(a) The investment objective of the TIAA Real Estate Account, the pooled separate account offered by the Plan, is to generate favorable total returns primarily through the rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real estate-related investments, while offering investors guaranteed, daily liquidity.

(b) This category seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of domestic and foreign common stocks.

**FAITH BAPTIST BIBLE COLLEGE AND
THEOLOGICAL SEMINARY 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022**

NOTE 4 — FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Investments in Entities that Use NAV (Continued)

- (c) This category seeks a favorable long-term rate of return through high current income consistent with preserving capital.
- (d) This category seeks high current income consistent with maintaining liquidity and preserving capital.
- (e) This category seeks high total return over time through a combination of capital appreciation and income and reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

NOTE 5 — FIXED ANNUITY CONTRACTS WITH TIAA AND CREF

The Plan has fixed annuity investment contracts with TIAA and CREF. TIAA and CREF maintain the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

The Plan has certain investment contracts that are fully-benefit responsive and contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contract. These contracts are included in the financial statements at contract value as reported by the Plan by TIAA and CREF. 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.

There are no reserves against the contract value for credit risk of the contract issuers or otherwise. The guaranteed minimum crediting interest rate is based on a formula agreed upon with TIAA and CREF, generally 3%, depending on the underlying contract. Such interest rates are reviewed for resetting on an annual basis, and more frequently, as appropriate.

Certain events limit the Plan's ability to transact at contract value with the issuer. 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 or completing investment options or deletion or equity wash provisions; (c) bankruptcy of the Plan Sponsor or the other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; or (d) the failure of the custodial account to qualify for exemption from federal income taxes or any required prohibited transaction under ERISA.

The Plan Administrator does not believe that any events that would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The fixed annuity investment contracts do not permit TIAA and CREF to terminate the agreements prior to the scheduled maturity date.

**FAITH BAPTIST BIBLE COLLEGE AND
THEOLOGICAL SEMINARY 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022**

NOTE 6 — EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by TIAA and CREF, the custodians of the Plan's assets. Therefore, these transactions qualify as party-in-interest transactions. Investment management fees assessed by TIAA and CREF are included as a reduction of net appreciation in fair value of investments.

NOTE 7 — PLAN TERMINATION

The College has the right, under the Plan document, to terminate the Plan subject to the provisions set forth in ERISA. On May 4, 2023, the Board of Directors for the College approved adopting a new retirement plan with Servant Solutions effective no later than September 1, 2023. Final remittance of participant contributions to TIAA and CREF occurred on August 31, 2023, and the initial remittance of participant contributions to Servant Solutions occurred on September 15, 2023.

NOTE 8 — INCOME TAXES

The Plan was created from a prototype developed by TIAA and CREF. TIAA and CREF received an opinion letter from the Internal Revenue Service (IRS) dated August 7, 2017, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2023 and 2022, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability (or asset) or disclosure in the financial statements.

NOTE 9 — RISKS AND UNCERTAINTIES

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

NOTE 10 — SUBSEQUENT EVENTS

The Plan evaluated subsequent events through April 10, 2024, the date the financial statements were available to be issued and determined that the following subsequent event requires disclosure in the financial statements.

After June 30, 2023, the College determined the Plan is not subject to ERISA due to qualifying as a Church Plan. Effective July 1, 2023, the College expects to no longer file IRS Form 5500 in relation to the Plan.

**FAITH BAPTIST BIBLE COLLEGE AND
THEOLOGICAL SEMINARY 403(B) PLAN**
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 47-0394397, Plan No. 001
June 30, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
<i>Fixed Annuity Contracts</i>				
* TIAA and CREF	TIAA Traditional Annuity Non-Benefit Responsive	**	\$	1,280,750
* TIAA and CREF	TIAA Traditional Annuity Benefit Responsive	**		71,544
<i>Pooled Separate Account</i>				
* TIAA and CREF	TIAA Real Estate	**		109,567
<i>Variable Annuity Contracts</i>				
* TIAA and CREF	CREF Stock R1	**		1,561,202
* TIAA and CREF	CREF Money Market R1	**		176,136
* TIAA and CREF	CREF Social Choice R1	**		327,035
* TIAA and CREF	CREF Core Bond R1	**		245,317
* TIAA and CREF	CREF Global Equities R1	**		385,598
* TIAA and CREF	CREF Growth R1	**		1,165,963
* TIAA and CREF	CREF Equity Index R1	**		694,317
* TIAA and CREF	CREF Inflation-Linked Bond R1	**		83,202
* TIAA and CREF	TIAA Access Core Bond Plus T4	**		5,385
* TIAA and CREF	TIAA Access Equity Index T4	**		3,219
* TIAA and CREF	TIAA Access Growth & Income T4	**		45,522
* TIAA and CREF	TIAA Access International Equity T4	**		12,422
* TIAA and CREF	TIAA Access Large-Cap Growth T4	**		38,139
* TIAA and CREF	TIAA Access Large-Cap Value T4	**		8,764
* TIAA and CREF	TIAA Access Lifecycle 2020 T4	**		86,628
* TIAA and CREF	TIAA Access Lifecycle 2025 T4	**		171,609
* TIAA and CREF	TIAA Access Lifecycle 2030 T4	**		13,566
* TIAA and CREF	TIAA Access Lifecycle 2035 T4	**		70,900
* TIAA and CREF	TIAA Access Lifecycle 2040 T4	**		203,440
* TIAA and CREF	TIAA Access Lifecycle 2045 T4	**		44,007
* TIAA and CREF	TIAA Access Lifecycle 2050 T4	**		6,326
* TIAA and CREF	TIAA Access Lifecycle 2055 T4	**		4,219
* TIAA and CREF	TIAA Access Lifecycle 2060 T4	**		1,103
* TIAA and CREF	TIAA Access Mid-Cap Growth T4	**		4,086
* TIAA and CREF	TIAA Access Mid-Cap Value T4	**		7,070
* TIAA and CREF	TIAA Access Quant Sml Cp Eq T4	**		996
* TIAA and CREF	TIAA Access Real Estate Secs T4	**		20,745
* TIAA and CREF	TIAA Access Small-Cap BI Index T4	**		16,931
* TIAA and CREF	TIAA Access Social Choice Equity T4	**		1,474
			<u>\$</u>	<u>6,867,182</u>

* Party-in-interest

** Cost omitted for participant-directed investments

**FAITH BAPTIST BIBLE COLLEGE AND
THEOLOGICAL SEMINARY 403(B) PLAN**
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 47-0394397, Plan No. 001
June 30, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
<i>Fixed Annuity Contracts</i>				
* TIAA and CREF	TIAA Traditional Annuity Non-Benefit Responsive	**	\$	1,280,750
* TIAA and CREF	TIAA Traditional Annuity Benefit Responsive	**		71,544
<i>Pooled Separate Account</i>				
* TIAA and CREF	TIAA Real Estate	**		109,567
<i>Variable Annuity Contracts</i>				
* TIAA and CREF	CREF Stock R1	**		1,561,202
* TIAA and CREF	CREF Money Market R1	**		176,136
* TIAA and CREF	CREF Social Choice R1	**		327,035
* TIAA and CREF	CREF Core Bond R1	**		245,317
* TIAA and CREF	CREF Global Equities R1	**		385,598
* TIAA and CREF	CREF Growth R1	**		1,165,963
* TIAA and CREF	CREF Equity Index R1	**		694,317
* TIAA and CREF	CREF Inflation-Linked Bond R1	**		83,202
* TIAA and CREF	TIAA Access Core Bond Plus T4	**		5,385
* TIAA and CREF	TIAA Access Equity Index T4	**		3,219
* TIAA and CREF	TIAA Access Growth & Income T4	**		45,522
* TIAA and CREF	TIAA Access International Equity T4	**		12,422
* TIAA and CREF	TIAA Access Large-Cap Growth T4	**		38,139
* TIAA and CREF	TIAA Access Large-Cap Value T4	**		8,764
* TIAA and CREF	TIAA Access Lifecycle 2020 T4	**		86,628
* TIAA and CREF	TIAA Access Lifecycle 2025 T4	**		171,609
* TIAA and CREF	TIAA Access Lifecycle 2030 T4	**		13,566
* TIAA and CREF	TIAA Access Lifecycle 2035 T4	**		70,900
* TIAA and CREF	TIAA Access Lifecycle 2040 T4	**		203,440
* TIAA and CREF	TIAA Access Lifecycle 2045 T4	**		44,007
* TIAA and CREF	TIAA Access Lifecycle 2050 T4	**		6,326
* TIAA and CREF	TIAA Access Lifecycle 2055 T4	**		4,219
* TIAA and CREF	TIAA Access Lifecycle 2060 T4	**		1,103
* TIAA and CREF	TIAA Access Mid-Cap Growth T4	**		4,086
* TIAA and CREF	TIAA Access Mid-Cap Value T4	**		7,070
* TIAA and CREF	TIAA Access Quant Sml Cp Eq T4	**		996
* TIAA and CREF	TIAA Access Real Estate Secs T4	**		20,745
* TIAA and CREF	TIAA Access Small-Cap BI Index T4	**		16,931
* TIAA and CREF	TIAA Access Social Choice Equity T4	**		1,474
			<u>\$</u>	<u>6,867,182</u>

* Party-in-interest

** Cost omitted for participant-directed investments