

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 09/01/2022 and ending 08/31/2023	
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 LANCASTER COUNTRY DAY SCHOOL SECTION 403(B) PLAN	1b Three-digit plan number (PN) ▶ 003
		1c Effective date of plan 10/01/1994
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LANCASTER COUNTRY DAY SCHOOL 725 HAMILTON ROAD LANCASTER, PA 17603-2411	2b Employer Identification Number (EIN) 23-1352396
		2c Plan Sponsor's telephone number 717-392-2916
		2d Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/06/2024	JOHN B. FORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/06/2024	JOHN B. FORD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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		5 247
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) 149
a(2) Total number of active participants at the end of the plan year		6a(2) 131
b Retired or separated participants receiving benefits		6b 5
c Other retired or separated participants entitled to future benefits.....		6c 100
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 236
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 236
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 223
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2K 2M 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 2 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 09/01/2022 and ending 08/31/2023		
A Name of plan LANCASTER COUNTRY DAY SCHOOL SECTION 403(B) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 LANCASTER COUNTRY DAY SCHOOL	D Employer Identification Number (EIN) 23-1352396	

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

(a) Name of insurance carrier THE STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	813011A	35	09/01/2022	08/31/2023

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** 984543**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GENERAL ACCOUNT**b** Balance at the end of the previous year **7b** 819906**c** Additions: (1) Contributions deposited during the year **7c(1)** 56497
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)**
(4) Transferred from separate account **7c(4)** 117258
(5) Other (specify below) **7c(5)** 28556

▶ GAINS/LOSS LOAN PAYMENTS UNREALIZED GAINS/LOSS

(6) Total additions **7c(6)** 202311**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1022217**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 28969
(2) Administration charge made by carrier **7e(2)** 3705
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 5000

▶ LOAN DISTRIBUTIONS

(5) Total deductions **7e(5)** 37674**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 984543

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
A Name of plan LANCASTER COUNTRY DAY SCHOOL SECTION 403(B) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 LANCASTER COUNTRY DAY SCHOOL	D Employer Identification Number (EIN) 23-1352396	

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

(a) Name of insurance carrier TIAA-CREF
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	346866	181	09/01/2022	08/31/2023

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
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(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	3041997
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	427535

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	3412788
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	122819	
	(4) Transferred from separate account.....	7c(4)	94456	
	(5) Other (specify below)	7c(5)	651	
	▶ PLAN TO PLAN			

(6) Total additions.....	7c(6)	217926
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	3630714
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	391676	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	197041	
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions.....	7e(5)	588717
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	3041997
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023	
A Name of plan LANCASTER COUNTRY DAY SCHOOL SECTION 403(B) PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 LANCASTER COUNTRY DAY SCHOOL	D Employer Identification Number (EIN) 23-1352396

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

WEALTH ENHANCEMENT ADVISORY

30 LIBERTY BOULEVARD, SUITE 200
MALVERN, PA 19355

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 72	ADVISOR	24713	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSERV PLAN SERVICES

102 TRADE ZONE DRIVE
WEST COLUMBIA, SC 29170

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64	RECORDKEEPER	13552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX TRUST COMPANY

75-3182674

(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?
19 64	CUSTODIAN	5075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
A Name of plan LANCASTER COUNTRY DAY SCHOOL SECTION 403(B) PLAN	B Three-digit plan number (PN) ►	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LANCASTER COUNTRY DAY SCHOOL	D Employer Identification Number (EIN) 23-1352396	

Part I	Information 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) 427535
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
A Name of plan LANCASTER COUNTRY DAY SCHOOL SECTION 403(B) PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 LANCASTER COUNTRY DAY SCHOOL		D Employer Identification Number (EIN) 23-1352396

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	13336	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	9495	2226
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)	73693	76609
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	576356	427535
(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)	14616882	16454906
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	4232694	4026539
(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	19522456	20987815

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	19522456	20987815
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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)	319884	
(B) Participants	2a(1)(B)	538407	
(C) Others (including rollovers)	2a(1)(C)	10759	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		869050
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)	4818	
(F) Other	2b(1)(F)	146332	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		151150
(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)	257502	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		257502
(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)		-56728
(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)		1482485
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2703459
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1193235	
(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)		1193235
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		1647
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	29788	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	13430	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		43218
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1238100
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1465359
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **RKL LLP**

(2) EIN: **23-2108173**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a	X		56321

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
A Name of plan LANCASTER COUNTRY DAY SCHOOL SECTION 403(B) PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 LANCASTER COUNTRY DAY SCHOOL		D Employer Identification Number (EIN) 23-1352396
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203 75-3182674 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____



Lancaster Country Day School Section 403(b) Plan

Financial Statements and Supplemental Schedules

August 31, 2023 and 2022



Lancaster Country Day School Section 403(b) Plan

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August 31, 2023 and 2022

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Independent Auditor's Report

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

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

We were engaged to perform the audits of the financial statements of Lancaster Country Day School Section 403(b) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of August 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the years ended August 31, 2023 and 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 a qualified institution as of and for the years ended August 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

As described in Note 6 to the financial statements, the Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. The plan administrator has elected to exclude those contracts and accounts and related activity from the Plan's financial statements for the purposes of the annual reporting requirements of ERISA as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. Presentation of this information is required by accounting principles generally accepted in the United States of America. If the excluded contracts and accounts, as reported by the respective custodians, were included, net assets available for benefits would increase by \$6,470,193 and \$6,261,507 as of August 31, 2023 and 2022, respectively. Further, investment earnings (loss) of \$566,115 and \$(806,144) and benefits paid to participants of \$380,290 and \$445,313, related to such contracts and accounts, as identified by the respective custodians, have also been excluded from the accompanying statement of changes in net assets available for benefits for the years ended August 31, 2023 and 2022, respectively.

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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended August 31, 2023 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of August 31, 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

RKL LLP

May 22, 2024
Lancaster, Pennsylvania

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

	August 31,	
	2023	2022
Assets		
Cash	\$ -	\$ 13,336
Investments, at Fair Value	18,227,558	16,542,397
Investments at Contract Value	2,681,422	2,883,535
Receivables		
Notes receivable from participants	78,256	73,693
Other receivables	2,226	9,495
	80,482	83,188
Net Assets Available for Benefits	\$ 20,989,462	\$ 19,522,456

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

	Years Ended August 31,	
	2023	2022
Additions (Deductions)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 1,572,089	\$ (2,557,660)
Interest and dividends	257,502	206,112
	1,829,591	(2,351,548)
Interest income on notes receivable from participants	4,818	3,347
Contributions		
Employer	319,884	308,732
Participants	538,407	569,912
Rollovers	10,759	-
	869,050	878,644
Benefits paid to participants	(1,193,235)	(1,051,041)
Administrative expenses	(43,218)	(31,960)
Net Increase (Decrease)	1,467,006	(2,552,558)
Net Assets Available for Benefits at Beginning of Year	19,522,456	22,075,014
Net Assets Available for Benefits at End of Year	\$ 20,989,462	\$ 19,522,456

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

Note 1 - Description of Plan

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

General

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

Contributions

Each year, participants may elect to make annual contributions to the Plan up to the maximum contribution, as defined by the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of all contributions into various investment options offered by the Plan. The School matches 100% of employee contributions up to 4% as a safe harbor contribution, with an additional match of 50% on the next 2% contributed by the employee. The School may make an additional discretionary non-elective contribution to the Plan. There was no discretionary non-elective contribution to the Plan for the years ended August 31, 2023 and 2022. Contributions are subject to certain IRS limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the School's contributions and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants shall be fully vested in their 403(b) deferral and employer match account balances at all times.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

Note 1 - Description of Plan (continued)

Notes Receivable from Participants

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

Payment of Benefits

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

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Except for a certain contract held by TIAA and CREF as described in Note 5, investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of August 31, 2023 and 2022.

Administrative Expenses

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

Plan Loans

Participants may borrow from TIAA and CREF and Matrix Trust Company using a portion of their account balance as security for the loan. The minimum loan is \$1,000 and may be up to the lesser of \$100,000 or their vested account balance. The loans bear interest at rates that range from 5.25% to 10.25%, commensurate with Moody's Corporate Bond Yield Average in effect at the month ending two months before the loan is made. Principal and interest is paid ratably through bi-weekly or monthly payments by the participant to TIAA and CREF and Matrix Trust Company. The plan administrator has concluded that these loans are not plan assets and that such arrangements are exempt transactions.

At August 31, 2023 and 2022, the balance of these plan loans was \$46,849 and \$65,981, respectively. At August 31, 2023 and 2022, under the borrowing terms of these loans, \$51,534 and \$72,580 of plan assets serve as collateral for these loans. Interest paid by participants on such loans during the plan years ended August 31, 2023 and 2022 was \$1,847 and \$1,801, respectively.

In the event of default, such loans are reportable to plan participants as taxable income, but remain outstanding and continue to accrue interest until repaid by the plan participant or the participant becomes eligible to receive a distribution under the terms of the Plan. As of August 31, 2023 and 2022, loans in default amounted to \$42,175 and \$44,562, respectively. These amounts include the principal and accumulated interest.

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

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), including investments held and notes receivable from participants at August 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended August 31, 2023 and 2022, was obtained by management and agreed to, or derived from, information certified as complete and accurate by TIAA and CREF and Matrix Trust Company, custodians of the Plan.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

Note 4 - Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2023 and 2022.

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

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

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

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

Note 4 - Fair Value Measurements (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Fair Value Measurements at August 31, 2023				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Insurance Company General Contracts Non-Fully Benefit Responsive	\$ -	\$ -	\$ 1,302,942	\$ 1,302,942
Plan Loan Default Fund	-	-	42,175	42,175
Pooled Separate Account	427,535	-	-	427,535
Registered Investment Companies	16,454,906	-	-	16,454,906
	<u>\$ 16,882,441</u>	<u>\$ -</u>	<u>\$ 1,345,117</u>	<u>\$ 18,227,558</u>
Fair Value Measurements at August 31, 2022				
Insurance Company General Contracts Non-Fully Benefit Responsive	\$ -	\$ -	\$ 1,304,597	\$ 1,304,597
Plan Loan Default Fund	-	-	44,562	44,562
Pooled Separate Account	576,356	-	-	576,356
Registered Investment Companies	14,616,882	-	-	14,616,882
	<u>\$ 15,193,238</u>	<u>\$ -</u>	<u>\$ 1,349,159</u>	<u>\$ 16,542,397</u>

Changes in Fair Value Levels

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

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

Note 4 - Fair Value Measurements (continued)

Changes in Fair Value Levels (continued)

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

	2023	2022
Balance at Beginning of Year	\$ 1,349,159	\$ 1,358,150
Purchases	58,966	49,921
Issuances	(63,008)	(58,912)
Balance at End of Year	\$ 1,345,117	\$ 1,349,159

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

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

	Fair Value		Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values at	
	August 31, 2023	August 31, 2022			August 31, 2023	August 31, 2022
Insurance Company General Contracts	\$ 1,345,117	\$ 1,349,159	Discounted cash flow and theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.25 - 6.00%	3.00 - 5.50%

Note 5 - Insurance Company General Accounts Investment Contracts

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

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

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

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

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contracts at August 31, 2023 and 2022 was \$2,681,422 and \$2,883,535, respectively.

Interest credited to the GSRA and SRA accumulations includes a guaranteed rate, plus additional amounts that are not guaranteed, but may be established on a year-by-year basis. These additional amounts, when declared, remain in effect until the end of the declaration year, which begins each March 1. The guaranteed annual interest rate is 3% for all premiums remitted since 1979 under all TIAA Traditional Supplemental Retirement Annuity accumulating contracts. For the years ended August 31, 2023 and 2022, average yields based on actual earnings and based on interest rate credited to participants was 3.66% and 3.18%, respectively.

Crediting rates for the SAF are set by Standard quarterly and are based on account yield forecasts. The crediting rate will never be below 1%. For the years ended August 31, 2023 and 2022, the average yield based on actual earnings and based on interest rate credited to participants was 2.85% and 2.25%, respectively.

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

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

	<u>2023</u>	<u>2022</u>
TIAA Traditional Benefit Responsive	\$ 1,696,879	\$ 2,063,629
The Standard Stable Asset Fund II	<u>984,543</u>	<u>819,906</u>
	<u>\$ 2,681,422</u>	<u>\$ 2,883,535</u>

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

Note 6 - Excluded Contracts

As permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, (FAB 2009-02) the plan administrator has elected to exclude certain annuity and custodial investment accounts issued to current and former employees prior to January 1, 2009 from the Plan's accompanying financial statements. If the identified contracts, as reported by the respective custodians, were included in the financial statements, net assets available for the benefits would increase by \$6,470,193 and \$6,261,507 as of August 31, 2023 and 2022, respectively. Furthermore, investment income (loss) of \$566,115 and \$(806,144) and benefits paid to participants of \$380,290 and \$445,313, related to such accounts, as identified by the respective custodians, have also been excluded from reflection in the accompanying statement of changes in net assets available for benefits for the years ended August 31, 2023 and 2022, respectively. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements as of and for the years ended August 31, 2023 and 2022. The plan administrator has concluded that the contracts have met the criteria required under FAB 2009-02 and as such have been excluded from the Plan's financial statements.

Note 7 - Tax Status

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

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. Federal, state, or local tax authorities for years before August 31, 2020.

Note 8 - Plan Termination

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

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

Note 9 - Risks and Uncertainties

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

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

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

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

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

The Plan paid investment advisory fees to Hoover Financial Advisors for the years ended August 31, 2023 and 2022. These transactions qualify as party-in-interest transactions. Fees paid during the years ended August 31, 2023 and 2022 for investment advisory services rendered by parties in interest were based on customary and reasonable rates for such services and are included as deductions for administrative services on the statement of changes in net assets available for benefits.

Note 11 - Prohibited Transaction

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

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

Note 12 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at August 31:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 20,989,462	\$ 19,522,456
Deemed distributions of notes receivable from participants	<u>(1,647)</u>	<u>-</u>
Net Assets Available for Benefits per the Form 5500	<u>\$ 20,987,815</u>	<u>\$ 19,522,456</u>

The following is a reconciliation of notes receivable from participants per the financial statements to Form 5500 as of August 31:

	<u>2023</u>	<u>2022</u>
Notes receivable from participants per the financial statements	\$ 78,256	\$ 73,693
Deemed distributions of notes receivable from participants	<u>(1,647)</u>	<u>-</u>
Notes Receivable from Participants per the Form 5500	<u>\$ 76,609</u>	<u>\$ 73,693</u>

Notes receivable from participants which have been deemed distributed in accordance with plan policy and the IRC regulations continue to be reported as plan assets on the financial statements, but are excluded from Form 5500, Schedule H, Line 1c (8) in accordance with the instructions to Form 5500.

Note 13 - Subsequent Events

Plan management has evaluated subsequent events through May 22, 2024. This date is the date the financial statements were available to be issued. The following material event subsequent to August 31, 2023 was noted:

Effective September 1, 2023, the Plan was amended to allow participants to elect Roth contributions.

No other material events subsequent to August 31, 2023 were noted.

Lancaster Country Day School Section 403(b) Plan

EIN: 23-1352396, Plan Number 003

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

Year Ended August 31, 2023

		Total that Constitutes Prohibited Non-Exempt Transactions			Total Fully Corrected under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are Included ☐					
2023	\$ -	\$ -	\$ -	\$ -	\$ -
2022	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ -	\$ -	\$ 56,321	\$ -	\$ -

Lancaster Country Day School Section 403(b) Plan

EIN: 23-1352396, Plan Number 003

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

August 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Registered Investment Companies			
	Vanguard	Vanguard 500 Index Admiral	**	\$ 3,609,239
	PIMCO	PIMCO Income Instl	**	1,615,435
*	TIAA and CREF	CREF Stock R1	**	1,483,416
	Dimensional Fund Advisors	DFA International Core Equity I	**	1,184,546
	Vanguard	Vanguard Mid Cap Index Admiral	**	859,829
*	TIAA and CREF	CREF Growth R1	**	758,275
*	TIAA and CREF	CREF Global Equities R1	**	721,993
*	TIAA and CREF	CREF Equity Index R1	**	618,462
	T. Rowe Price	T. Rowe Price Retirement 2040	**	578,691
	Fidelity Investments	Fidelity Small Cap Index	**	533,149
*	TIAA and CREF	CREF Social Choice R1	**	472,654
	PIMCO	PIMCO International Bond (USD Hdg) Instl	**	318,268
*	TIAA and CREF	TIAA Access Intl Equity T4	**	317,422
	T. Rowe Price	T. Rowe Price Retirement 2050	**	256,162
	T. Rowe Price	T. Rowe Price Retirement 2055	**	254,295
*	TIAA and CREF	CREF Core Bond R2	**	205,571
	T. Rowe Price	T. Rowe Price Retirement 2035	**	187,264
*	TIAA and CREF	TIAA Access Lifecycle 2040 T4	**	184,750
*	TIAA and CREF	TIAA Access Lifecycle 2050 T4	**	183,763
*	TIAA and CREF	TIAA Access Lg Cap Val T4	**	154,921
*	TIAA and CREF	CREF Money Market R1	**	151,522
*	TIAA and CREF	CREF Inflation Linked Bond R1	**	151,240
	American Bridge	AB Large Cap Growth Z	**	150,610
	T. Rowe Price	T. Rowe Price Retirement 2045	**	144,300
	Vanguard	Vanguard Developed Markets Index Admiral	**	134,315
*	TIAA and CREF	TIAA Access Mid Cap Val T4	**	130,562
*	TIAA and CREF	TIAA Access Quant Sml Cp Eq T4	**	124,057
*	TIAA and CREF	TIAA Access Lifecycle 2045 T4	**	104,150
*	TIAA and CREF	TIAA Access Real Est Secs T4	**	101,637
	Dimensional Fund Advisors	DFA US Large Cap Value I	**	95,014
	Carillon Eagle	Carillon Eagle Mid Cap Growth I	**	64,882
*	TIAA and CREF	TIAA Access Lifecycle 2035 T4	**	62,439
	T. Rowe Price	T. Rowe Price Retirement 2030	**	61,217
*	TIAA and CREF	TIAA Access Lifecycle 2025 T4	**	60,686
	Dimensional Fund Advisors	DFA Emerging Markets Core Equity I	**	53,425
*	TIAA and CREF	TIAA Access Sm Cap Bl Idx T4	**	50,720
*	TIAA and CREF	TIAA Access Growth & Income T4	**	50,657
	PGIM	PGIM Total Return Bond R6	**	40,124
*	TIAA and CREF	TIAA Access Mid Cap Gr T4	**	38,671
*	TIAA and CREF	TIAA Access Lifecycle 2015 T4	**	31,535
	Allspring Global Investments	Allspring Special Mid Cap Value Inst	**	26,380
*	TIAA and CREF	TIAA Access Lifecycle 2030 T4	**	24,135
*	TIAA and CREF	TIAA Access Lifecycle 2060 T4	**	20,209
	Federated Hermes	Federated Hermes MDT Small Cap Growth IS	**	17,140
*	TIAA and CREF	TIAA Access Social Ch Eq T4	**	16,668
*	TIAA and CREF	TIAA Access Core Bond Plus T4	**	16,293
*	TIAA and CREF	TIAA Access Lifecycle 2055 T4	**	14,743
*	TIAA and CREF	TIAA Access Lg Cap Gr T4	**	6,549
	T. Rowe Price	T. Rowe Price Retirement 2025	**	5,536
	J.P. Morgan & Co.	Undiscovered Managers Behavioral Val R5	**	3,891
	T. Rowe Price	T. Rowe Price Retirement 2060	**	1,725
*	TIAA and CREF	TIAA Access Equity Index T4	**	1,316
	T. Rowe Price	T. Rowe Price Retirement 2065	**	453
				16,454,906
	Insurance Company General Contracts			
*	TIAA and CREF	TIAA Traditional Benefit Responsive	**	1,696,879
*	TIAA and CREF	TIAA Traditional Non-Fully Benefit Responsive	**	1,302,942
	Standard Insurance Company	The Standard Stable Asset Fund II	**	984,543
*	TIAA and CREF	Plan Loan Default Fund	**	42,175
				4,026,539
	Pooled Separate Account			
*	TIAA and CREF	TIAA and CREF Real Estate Account	**	427,535
*	Participant Loans			
		5.25% to 10.25%		76,609
	Total Assets (Held at End of Year)			
				\$ 20,985,589

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

* Represents a party-in-interest.

** Cost omitted for participant-directed investments.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023

- 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 Lancaster Country Day School Section 403(b) Plan	1b Three-digit plan number (PN) ▶ 003
	1c Effective date of plan 10/01/1994
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Lancaster Country Day School 725 Hamilton Road Lancaster PA 17603-2411	2b Employer Identification Number (EIN) 23-1352396
	2c Plan Sponsor's telephone number (717) 392-2916
	2d Business code (see instructions) 611000

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

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

SIGN HERE		6/6/24	John B. Ford
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		6/6/24	John B. Ford
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

 **Lancaster Country Day School
Section 403(b) Plan****Financial Statements and
Supplemental Schedules**

August 31, 2023 and 2022



Lancaster Country Day School Section 403(b) Plan

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August 31, 2023 and 2022

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Independent Auditor's Report

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

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

We were engaged to perform the audits of the financial statements of Lancaster Country Day School Section 403(b) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of August 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the years ended August 31, 2023 and 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 a qualified institution as of and for the years ended August 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

As described in Note 6 to the financial statements, the Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. The plan administrator has elected to exclude those contracts and accounts and related activity from the Plan's financial statements for the purposes of the annual reporting requirements of ERISA as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. Presentation of this information is required by accounting principles generally accepted in the United States of America. If the excluded contracts and accounts, as reported by the respective custodians, were included, net assets available for benefits would increase by \$6,470,193 and \$6,261,507 as of August 31, 2023 and 2022, respectively. Further, investment earnings (loss) of \$566,115 and \$(806,144) and benefits paid to participants of \$380,290 and \$445,313, related to such contracts and accounts, as identified by the respective custodians, have also been excluded from the accompanying statement of changes in net assets available for benefits for the years ended August 31, 2023 and 2022, respectively.

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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended August 31, 2023 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of August 31, 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

RKL LLP

May 22, 2024
Lancaster, Pennsylvania

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

	August 31,	
	2023	2022
Assets		
Cash	\$ -	\$ 13,336
Investments, at Fair Value	18,227,558	16,542,397
Investments at Contract Value	2,681,422	2,883,535
Receivables		
Notes receivable from participants	78,256	73,693
Other receivables	2,226	9,495
	80,482	83,188
Net Assets Available for Benefits	\$ 20,989,462	\$ 19,522,456

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

	Years Ended August 31,	
	2023	2022
Additions (Deductions)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 1,572,089	\$ (2,557,660)
Interest and dividends	257,502	206,112
	1,829,591	(2,351,548)
Interest income on notes receivable from participants	4,818	3,347
Contributions		
Employer	319,884	308,732
Participants	538,407	569,912
Rollovers	10,759	-
	869,050	878,644
Benefits paid to participants	(1,193,235)	(1,051,041)
Administrative expenses	(43,218)	(31,960)
Net Increase (Decrease)	1,467,006	(2,552,558)
Net Assets Available for Benefits at Beginning of Year	19,522,456	22,075,014
Net Assets Available for Benefits at End of Year	\$ 20,989,462	\$ 19,522,456

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

Note 1 - Description of Plan

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

General

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

Contributions

Each year, participants may elect to make annual contributions to the Plan up to the maximum contribution, as defined by the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of all contributions into various investment options offered by the Plan. The School matches 100% of employee contributions up to 4% as a safe harbor contribution, with an additional match of 50% on the next 2% contributed by the employee. The School may make an additional discretionary non-elective contribution to the Plan. There was no discretionary non-elective contribution to the Plan for the years ended August 31, 2023 and 2022. Contributions are subject to certain IRS limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the School's contributions and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants shall be fully vested in their 403(b) deferral and employer match account balances at all times.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

Note 1 - Description of Plan (continued)

Notes Receivable from Participants

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

Payment of Benefits

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

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Except for a certain contract held by TIAA and CREF as described in Note 5, investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of August 31, 2023 and 2022.

Administrative Expenses

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

Plan Loans

Participants may borrow from TIAA and CREF and Matrix Trust Company using a portion of their account balance as security for the loan. The minimum loan is \$1,000 and may be up to the lesser of \$100,000 or their vested account balance. The loans bear interest at rates that range from 5.25% to 10.25%, commensurate with Moody's Corporate Bond Yield Average in effect at the month ending two months before the loan is made. Principal and interest is paid ratably through bi-weekly or monthly payments by the participant to TIAA and CREF and Matrix Trust Company. The plan administrator has concluded that these loans are not plan assets and that such arrangements are exempt transactions.

At August 31, 2023 and 2022, the balance of these plan loans was \$46,849 and \$65,981, respectively. At August 31, 2023 and 2022, under the borrowing terms of these loans, \$51,534 and \$72,580 of plan assets serve as collateral for these loans. Interest paid by participants on such loans during the plan years ended August 31, 2023 and 2022 was \$1,847 and \$1,801, respectively.

In the event of default, such loans are reportable to plan participants as taxable income, but remain outstanding and continue to accrue interest until repaid by the plan participant or the participant becomes eligible to receive a distribution under the terms of the Plan. As of August 31, 2023 and 2022, loans in default amounted to \$42,175 and \$44,562, respectively. These amounts include the principal and accumulated interest.

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

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), including investments held and notes receivable from participants at August 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended August 31, 2023 and 2022, was obtained by management and agreed to, or derived from, information certified as complete and accurate by TIAA and CREF and Matrix Trust Company, custodians of the Plan.

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

Note 4 - Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2023 and 2022.

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

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

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

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

Note 4 - Fair Value Measurements (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Fair Value Measurements at August 31, 2023			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			Total
Insurance Company General Contracts Non-Fully Benefit Responsive	\$ -	\$ -	\$ 1,302,942
Plan Loan Default Fund	-	-	42,175
Pooled Separate Account	427,535	-	-
Registered Investment Companies	16,454,906	-	-
	<u>\$ 16,882,441</u>	<u>\$ -</u>	<u>\$ 1,345,117</u>
			<u>\$ 18,227,558</u>

Fair Value Measurements at August 31, 2022			
Insurance Company General Contracts Non-Fully Benefit Responsive	\$ -	\$ -	\$ 1,304,597
Plan Loan Default Fund	-	-	44,562
Pooled Separate Account	576,356	-	-
Registered Investment Companies	14,616,882	-	-
	<u>\$ 15,193,238</u>	<u>\$ -</u>	<u>\$ 1,349,159</u>
			<u>\$ 16,542,397</u>

Changes in Fair Value Levels

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

Lancaster Country Day School Section 403(b) Plan**Notes to Financial Statements**

August 31, 2023 and 2022

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

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

	<u>2023</u>	<u>2022</u>
Balance at Beginning of Year	\$ 1,349,159	\$ 1,358,150
Purchases	58,966	49,921
Issuances	<u>(63,008)</u>	<u>(58,912)</u>
Balance at End of Year	<u>\$ 1,345,117</u>	<u>\$ 1,349,159</u>

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

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

	<u>Fair Value</u>		<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values at</u>	
	<u>August 31, 2023</u>	<u>August 31, 2022</u>			<u>August 31, 2023</u>	<u>August 31, 2022</u>
Insurance Company General Contracts	\$ 1,345,117	\$ 1,349,159	Discounted cash flow and theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.25 - 6.00%	3.00 - 5.50%

Note 5 - Insurance Company General Accounts Investment Contracts

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

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

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

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

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contracts at August 31, 2023 and 2022 was \$2,681,422 and \$2,883,535, respectively.

Interest credited to the GSRA and SRA accumulations includes a guaranteed rate, plus additional amounts that are not guaranteed, but may be established on a year-by-year basis. These additional amounts, when declared, remain in effect until the end of the declaration year, which begins each March 1. The guaranteed annual interest rate is 3% for all premiums remitted since 1979 under all TIAA Traditional Supplemental Retirement Annuity accumulating contracts. For the years ended August 31, 2023 and 2022, average yields based on actual earnings and based on interest rate credited to participants was 3.66% and 3.18%, respectively.

Crediting rates for the SAF are set by Standard quarterly and are based on account yield forecasts. The crediting rate will never be below 1%. For the years ended August 31, 2023 and 2022, the average yield based on actual earnings and based on interest rate credited to participants was 2.85% and 2.25%, respectively.

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

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

	<u>2023</u>	<u>2022</u>
TIAA Traditional Benefit Responsive	\$ 1,696,879	\$ 2,063,629
The Standard Stable Asset Fund II	<u>984,543</u>	<u>819,906</u>
	<u>\$ 2,681,422</u>	<u>\$ 2,883,535</u>

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

Note 6 - Excluded Contracts

As permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, (FAB 2009-02) the plan administrator has elected to exclude certain annuity and custodial investment accounts issued to current and former employees prior to January 1, 2009 from the Plan's accompanying financial statements. If the identified contracts, as reported by the respective custodians, were included in the financial statements, net assets available for the benefits would increase by \$6,470,193 and \$6,261,507 as of August 31, 2023 and 2022, respectively. Furthermore, investment income (loss) of \$566,115 and \$(806,144) and benefits paid to participants of \$380,290 and \$445,313, related to such accounts, as identified by the respective custodians, have also been excluded from reflection in the accompanying statement of changes in net assets available for benefits for the years ended August 31, 2023 and 2022, respectively. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements as of and for the years ended August 31, 2023 and 2022. The plan administrator has concluded that the contracts have met the criteria required under FAB 2009-02 and as such have been excluded from the Plan's financial statements.

Note 7 - Tax Status

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

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. Federal, state, or local tax authorities for years before August 31, 2020.

Note 8 - Plan Termination

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

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

Note 9 - Risks and Uncertainties

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

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

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

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

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

The Plan paid investment advisory fees to Hoover Financial Advisors for the years ended August 31, 2023 and 2022. These transactions qualify as party-in-interest transactions. Fees paid during the years ended August 31, 2023 and 2022 for investment advisory services rendered by parties in interest were based on customary and reasonable rates for such services and are included as deductions for administrative services on the statement of changes in net assets available for benefits.

Note 11 - Prohibited Transaction

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

Lancaster Country Day School Section 403(b) Plan

Notes to Financial Statements

August 31, 2023 and 2022

Note 12 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at August 31:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 20,989,462	\$ 19,522,456
Deemed distributions of notes receivable from participants	<u>(1,647)</u>	<u>-</u>
Net Assets Available for Benefits per the Form 5500	<u>\$ 20,987,815</u>	<u>\$ 19,522,456</u>

The following is a reconciliation of notes receivable from participants per the financial statements to Form 5500 as of August 31:

	<u>2023</u>	<u>2022</u>
Notes receivable from participants per the financial statements	\$ 78,256	\$ 73,693
Deemed distributions of notes receivable from participants	<u>(1,647)</u>	<u>-</u>
Notes Receivable from Participants per the Form 5500	<u>\$ 76,609</u>	<u>\$ 73,693</u>

Notes receivable from participants which have been deemed distributed in accordance with plan policy and the IRC regulations continue to be reported as plan assets on the financial statements, but are excluded from Form 5500, Schedule H, Line 1c (8) in accordance with the instructions to Form 5500.

Note 13 - Subsequent Events

Plan management has evaluated subsequent events through May 22, 2024. This date is the date the financial statements were available to be issued. The following material event subsequent to August 31, 2023 was noted:

Effective September 1, 2023, the Plan was amended to allow participants to elect Roth contributions.

No other material events subsequent to August 31, 2023 were noted.

Lancaster Country Day School Section 403(b) Plan

EIN: 23-1352396, Plan Number 003

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

Year Ended August 31, 2023

	Participant Contributions Transferred Late to Plan	Total that Constitutes Prohibited Non-Exempt Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Check Here if Late Participant Loan Repayments are Included ☐	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
2023	\$ -	\$ -	\$ -	\$ -	\$ -
2022	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ -	\$ -	\$ 56,321	\$ -	\$ -

Lancaster Country Day School Section 403(b) Plan

EIN: 23-1352396, Plan Number 003

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

August 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Registered Investment Companies				
	Vanguard	Vanguard 500 Index Admiral	**	\$ 3,609,239
	PIMCO	PIMCO Income Instl	**	1,615,435
*	TIAA and CREF	CREF Stock R1	**	1,483,416
	Dimensional Fund Advisors	DFA International Core Equity I	**	1,184,546
	Vanguard	Vanguard Mid Cap Index Admiral	**	859,829
*	TIAA and CREF	CREF Growth R1	**	758,275
*	TIAA and CREF	CREF Global Equities R1	**	721,993
*	TIAA and CREF	CREF Equity Index R1	**	618,462
	T. Rowe Price	T. Rowe Price Retirement 2040	**	578,691
	Fidelity Investments	Fidelity Small Cap Index	**	533,149
*	TIAA and CREF	CREF Social Choice R1	**	472,654
	PIMCO	PIMCO International Bond (USD Hdg) Instl	**	318,268
*	TIAA and CREF	TIAA Access Intl Equity T4	**	317,422
	T. Rowe Price	T. Rowe Price Retirement 2050	**	256,162
	T. Rowe Price	T. Rowe Price Retirement 2055	**	254,295
*	TIAA and CREF	CREF Core Bond R2	**	205,571
	T. Rowe Price	T. Rowe Price Retirement 2035	**	187,264
*	TIAA and CREF	TIAA Access Lifecycle 2040 T4	**	184,750
*	TIAA and CREF	TIAA Access Lifecycle 2050 T4	**	183,763
*	TIAA and CREF	TIAA Access Lg Cap Val T4	**	154,921
*	TIAA and CREF	CREF Money Market R1	**	151,522
*	TIAA and CREF	CREF Inflation Linked Bond R1	**	151,240
	American Bridge	AB Large Cap Growth Z	**	150,610
	T. Rowe Price	T. Rowe Price Retirement 2045	**	144,300
	Vanguard	Vanguard Developed Markets Index Admiral	**	134,315
*	TIAA and CREF	TIAA Access Mid Cap Val T4	**	130,562
*	TIAA and CREF	TIAA Access Quant Sml Cp Eq T4	**	124,057
*	TIAA and CREF	TIAA Access Lifecycle 2045 T4	**	104,150
*	TIAA and CREF	TIAA Access Real Est Secs T4	**	101,637
	Dimensional Fund Advisors	DFA US Large Cap Value I	**	95,014
	Carillon Eagle	Carillon Eagle Mid Cap Growth I	**	64,882
*	TIAA and CREF	TIAA Access Lifecycle 2035 T4	**	62,439
	T. Rowe Price	T. Rowe Price Retirement 2030	**	61,217
*	TIAA and CREF	TIAA Access Lifecycle 2025 T4	**	60,686
	Dimensional Fund Advisors	DFA Emerging Markets Core Equity I	**	53,425
*	TIAA and CREF	TIAA Access Sm Cap Bl Idx T4	**	50,720
*	TIAA and CREF	TIAA Access Growth & Income T4	**	50,657
	PGIM	PGIM Total Return Bond R6	**	40,124
*	TIAA and CREF	TIAA Access Mid Cap Gr T4	**	38,671
*	TIAA and CREF	TIAA Access Lifecycle 2015 T4	**	31,535
	Allspring Global Investments	Allspring Special Mid Cap Value Inst	**	26,380
*	TIAA and CREF	TIAA Access Lifecycle 2030 T4	**	24,135
*	TIAA and CREF	TIAA Access Lifecycle 2060 T4	**	20,209
	Federated Hermes	Federated Hermes MDT Small Cap Growth IS	**	17,140
*	TIAA and CREF	TIAA Access Social Ch Eq T4	**	16,668
*	TIAA and CREF	TIAA Access Core Bond Plus T4	**	16,293
*	TIAA and CREF	TIAA Access Lifecycle 2055 T4	**	14,743
*	TIAA and CREF	TIAA Access Lg Cap Gr T4	**	6,549
	T. Rowe Price	T. Rowe Price Retirement 2025	**	5,536
	J.P. Morgan & Co.	Undiscovered Managers Behavioral Val R5	**	3,891
	T. Rowe Price	T. Rowe Price Retirement 2060	**	1,725
*	TIAA and CREF	TIAA Access Equity Index T4	**	1,316
	T. Rowe Price	T. Rowe Price Retirement 2065	**	453
				16,454,906
Insurance Company General Contracts				
*	TIAA and CREF	TIAA Traditional Benefit Responsive	**	1,696,879
*	TIAA and CREF	TIAA Traditional Non-Fully Benefit Responsive	**	1,302,942
	Standard Insurance Company	The Standard Stable Asset Fund II	**	984,543
*	TIAA and CREF	Plan Loan Default Fund	**	42,175
				4,026,539
Pooled Separate Account				
*	TIAA and CREF	TIAA and CREF Real Estate Account	**	427,535
Participant Loans				
		5.25% to 10.25%		76,609
Total Assets (Held at End of Year)				\$ 20,985,589

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

* Represents a party-in-interest.

** Cost omitted for participant-directed investments.

Lancaster Country Day School Section 403(b) Plan

EIN: 23-1352396, Plan Number 003

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

August 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Registered Investment Companies			
	Vanguard	Vanguard 500 Index Admiral	**	\$ 3,609,239
	PIMCO	PIMCO Income Instl	**	1,615,435
*	TIAA and CREF	CREF Stock R1	**	1,483,416
	Dimensional Fund Advisors	DFA International Core Equity I	**	1,184,546
	Vanguard	Vanguard Mid Cap Index Admiral	**	859,829
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	Dimensional Fund Advisors	DFA Emerging Markets Core Equity I	**	53,425
*	TIAA and CREF	TIAA Access Sm Cap Bl Idx T4	**	50,720
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*	TIAA and CREF	TIAA Access Mid Cap Gr T4	**	38,671
*	TIAA and CREF	TIAA Access Lifecycle 2015 T4	**	31,535
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*	TIAA and CREF	TIAA Access Lifecycle 2030 T4	**	24,135
*	TIAA and CREF	TIAA Access Lifecycle 2060 T4	**	20,209
	Federated Hermes	Federated Hermes MDT Small Cap Growth IS	**	17,140
*	TIAA and CREF	TIAA Access Social Ch Eq T4	**	16,668
*	TIAA and CREF	TIAA Access Core Bond Plus T4	**	16,293
*	TIAA and CREF	TIAA Access Lifecycle 2055 T4	**	14,743
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	Standard Insurance Company	The Standard Stable Asset Fund II	**	984,543
*	TIAA and CREF	Plan Loan Default Fund	**	42,175
				4,026,539
	Pooled Separate Account			
*	TIAA and CREF	TIAA and CREF Real Estate Account	**	427,535
*	Participant Loans			
		5.25% to 10.25%		76,609
	Total Assets (Held at End of Year)			
				\$ 20,985,589

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

* Represents a party-in-interest.

** Cost omitted for participant-directed investments.