

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE (specify)
B This return/report is: [X] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report...
C If the plan is a collectively-bargained plan, check here... []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension...
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: SPECIAL EDUCATION SERVICES 403(B) RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/2023
2a Plan sponsor's name (employer, if for a single-employer plan): SPECIAL EDUCATION SERVICES
2b Employer Identification Number (EIN): 36-2781597
2c Plan Sponsor's telephone number: 630-907-2400
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 03/18/2025, BRIAN MCGOWAN (Plan administrator); 2. Filed with authorized/valid electronic signature, 03/18/2025, BRIAN MCGOWAN (Employer/plan sponsor); 3. Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2023) v. 230707

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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan SPECIAL EDUCATION SERVICES 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SPECIAL EDUCATION SERVICES	D Employer Identification Number (EIN) 36-2781597

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		23525
(2) Participant contributions	1b(2)		48988
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		2279315
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	0	2351828
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	0	2351828

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)	427388	
(B) Participants	2a(1)(B)	973123	
(C) Others (including rollovers)	2a(1)(C)	609889	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		2010400
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	40407	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		40407
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		180082
c Other income	2c		55
d Total income. Add all income amounts in column (b) and enter total	2d		2230944

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22556	
(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)		22556
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	5033	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5033
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27589

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2203355
l Transfers of assets:			
(1) To this plan	2l(1)		148473
(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: **EZZY ASSOCIATES, LLC**

(2) EIN: **83-3377335**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		250000
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	
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?		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?		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		
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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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 _____.

SPECIAL EDUCATION SERVICES 403(B) PLAN

**FINANCIAL STATEMENTS
JUNE 30, 2024**

**SUPPLEMENTAL SCHEDULE
JUNE 30, 2024**

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NOTE: Schedules not listed above are omitted because of the absence of the conditions under which they are required under the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



EZZY & ASSOCIATES LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Plan Participants and Plan Administrator of
Special Education Services 403(b) Plan
Aurora, Illinois

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

We have performed audit of the accompanying financial statements of Special Education Services 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 June 30, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year ended June 30, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule as identified in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Very Truly Yours,

Ezzy & Associates LLC

Darien, IL
January 29, 2025

SPECIAL EDUCATION SERVICES 403B PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Amount in US Dollars)

	2024
Assets	
Investments	
Investments, at Fair Value	\$ 2,279,315
Total Investments	2,279,315
Receivables	
Employee Contribution Receivable	48,988
Employer Contribution Receivable	23,525
Total Receivables	72,513
Total Assets	2,351,828
Net Assets Available for Benefits	\$ 2,351,828

See accompanying notes.

SPECIAL EDUCATION SERVICES 403B PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Amount in US Dollars)

	2024
Additions to Net Assets Attributed to:	
Investment Income (Expenses)	
Net Appreciation in Fair Value of Investments	\$ 180,082
Interest and Dividend Income	40,407
Total Investment Income	220,489
Contributions	
Participants	1,400,511
Rollover	609,889
Other	55
Total Contributions	2,010,455
Transfers In the Plan	148,473
Total Additions	2,379,417
Deductions from Net Assets Attributed to:	
Benefit Payments to Participants	22,556
Administrative Expenses	5,033
Total Deductions	27,589
Net Increase in Net Assets	2,351,828
Net Assets Available for Benefits, Beginning of Year	-
Net Assets Available for Benefits, End of Year	\$ 2,351,828

See accompanying notes.

SPECIAL EDUCATION SERVICES 403(b) Plan
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Special Education Services 403(b) Plan (the “Plan”) provides only general information. Special Education Services (the “Organization”) is the Plan Sponsor. Participants should refer to the Plan agreement or summary plan description for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution 403(b) plan established effective July 15, 1995, as amended and restated by the Plan Sponsor on July 1, 2023. All employees are eligible to make elective deferrals except employees who are students performing services described in section 3121(b)(10) of the Code. The Plan is subject to the provisions of the Internal revenue Code (IRC) and Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan Administrator is responsible for oversight of the Plan and determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Prior to the restatement of the Plan, the employees of the Organization were enrolled in an exempt 403b plan. Effective July 1, 2023, the old plan was frozen and all the enrolled employees along with their participant account balances were transferred into the Plan. The total transfer in from the previous plan amounted to \$148,473 which is added in the accompanying Statement of changes in Net Assets Available for Benefit. Reliance Trust Company is the trustee/custodian of the current plan assets and administrative services including the maintenance of participant records is done by T. Rowe.

Contributions

Eligible participants may elect to contribute pre-tax compensation to the Plan by means of a salary deferral agreement not to exceed the maximum percentage permitted by law of their annual compensation. Post-tax Roth contributions are also allowed under the Plan provisions. Contributions are subject to limitations as provided in the Code and as described in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions in the amount of \$7,500. Participants direct the investment of all deferral and allocated Company contributions into various investment options offered by the Plan.

The Company’s basic employer matching contribution for the plan year is a match of 100% for the first 3% of elective deferrals and 50% of the next 2% of the elective deferrals. All the employees are eligible to receive employer contributions after completing one year of service. All contributions are subject to certain limitations as defined in the Plan.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and an allocation of (a) the Company’s discretionary contributions, if any, (b) Plan earnings (loss), (c) plan expenses allocated among the accounts of all participants, not paid by the Company, and (d) charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances or specific participant transactions, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

SPECIAL EDUCATION SERVICES 403(b) Plan
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their voluntary contributions and Company contributions, plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts, plus earnings thereon, is based on years of credited service. A participant is 100% vested after one year of credited service as defined in the Plan.

Participants who attain the normal retirement age of 65, or who terminate employment due to death or disability, are 100% vested in their account balances. In most cases, if a participant quits working, the amount in their retirement account which is not vested will be forfeited. However, if a participant is subsequently rehired, they will receive credit for all Years of Service prior to termination once they are rehired and complete a Year of Service after their rehire date.

Notes Receivable from Participants

Participants may borrow from their fund accounts. The maximum amount of the loan will be equal to the \$50,000 or 50% of their vested account balance. These loans bear interest at fair market rates as determined by the Plan Administrator and are generally payable over a period mutually agreed-upon between the participant and the Plan Administrator with such period not exceeding five years, unless the loan is for the purchase of a primary residence. Principal and interest are paid ratably through payroll deduction or by check.

Payment of Benefits

Upon termination of employment due to death, disability, retirement or Plan termination, a participant is entitled to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum amount, installments, or an annuity option.

For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution in accordance with Plan provisions. All distributions will be made as soon as administratively feasible.

In-service and hardship withdrawals, subject to certain restrictions, are permitted. Participants may also elect to withdraw rollover contributions at any time.

Forfeited Accounts

Forfeited accounts will be used to pay reasonable Plan expenses and reduce future employer contributions. There were no forfeited account balances as of June 30, 2024.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

SPECIAL EDUCATION SERVICES 403(b) Plan
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

The Plan's 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. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the investment advisor, custodians, and insurance company (see Note 3).

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

Use of Estimates

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Expenses specifically incurred by or attributable to a specific participant are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation or depreciation of fair value of investments.

Subsequent Events

Subsequent events were evaluated through January 29, 2025 which is the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under *FASB ASC 820* are described as follows:

SPECIAL EDUCATION SERVICES 403(b) Plan
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

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 at the measurement date.

Level 2: Inputs other than the quoted priced included within Level 1 that are observable for the asset or liability, either directly or indirectly such as:

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

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

Level 3: Inputs that are unobservable inputs for the asset or liability.

Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Gains and losses (realized and unrealized) are reported as net appreciation (depreciation) in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Although the Net Asset Values for the T. Rowe Price’s Collective Investment Trusts are not quoted, they are observable. Management considers the investment as Level 2 assets as disclosed below.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets measured at fair value as of June 30, 2024.

	Investments (at Fair Value)	Level 1	Level 2	Level 3
Common Collective Trust	\$2,279,315	-	\$2,279,315	-
Investments at fair value	\$2,279,315	-	\$2,279,315	-

SPECIAL EDUCATION SERVICES 403(b) Plan
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 4 – INFORMATION CERTIFIED BY TRUSTEES

Certain information related to investments from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held at June 30, 2024, and net appreciation in fair value of investments, interest and dividends, for the year ended June 30, 2024 was obtained by the Plan Sponsor and agreed to or derived from information certified as complete and accurate by Reliance Trust Company.

NOTE 5 – TAX STATUS

The Plan has been designed to qualify under Section 403(b) of the IRC. The Plan Administrator believes the Plan is operating in accordance with the applicable requirements of Section 403(b) of the IRC, and therefore believes the Plan is qualified and the related custodial accounts are tax-exempt.

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

NOTE 6 – PLAN TERMINATION

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

NOTE 7 – RISKS AND UNCERTAINTIES

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

NOTE 8 – PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by T. Rowe Price Trust Company (T. Rowe Price). T. Rowe Price is the record keeper as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

SPECIAL EDUCATION SERVICES 403(b) Plan
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 9 - ERISA BOND REQUIREMENTS

The Employee Retirement Income Security Act of 1974 (ERISA) requires that every person who handles funds or other property of the Plan be bonded. The bond coverage is to be determined by the balance of the total plan assets and is required to be at least equal to the lesser of 10% of the plan's assets at the beginning of the plan year or \$500,000. At June 30, 2024, the Plan's sponsor maintained the required bond coverage.

SPECIAL EDUCATION SERVICES 403B PLAN
SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
PGIM		PGIM HIGH-YIELD R6	**	\$ 2,267
DFA		DFA COMMODITY STRATEGY	**	368
FRANKLIN		FRANKLIN SMALL CAP GROWTH R6	**	4,180
MFS		MFS VALUE R6	**	17,127
* T. ROWE PRICE		T. ROWE PRICE BLUE CHIP GROWTH I	**	50,091
* T. ROWE PRICE		T. ROWE PRICE OVERSEAS STOCK I	**	24,209
GOLDMAN SACHS		GOLDMAN SACHS INFL PROTECTED SECS INSTL	**	2,881
TIAA-CREF		TIAA-CREF INTERNATIONAL EQ IDX INSTL	**	11,687
VANGUARD		VANGUARD 500 INDEX ADMIRAL	**	368,137
VANGUARD		VANGUARD EMERGING MKTS STOCK IDX ADM	**	64,590
VANGUARD		VANGUARD SMALL CAP INDEX ADM	**	108,555
VANGUARD		VANGUARD TOTAL BOND MKT INDEX	**	183,013
TIAA-CREF		TIAA-CREF REAL ESTATE SEC INSTL	**	23,446
BLACKROCK		BLACKROCK TOTAL RETURN K	**	46,275
* T. ROWE PRICE		T. ROWE PRICE GOVERNMENT MONEY I	**	8,779
COLUMBIA		COLUMBIA SMALL CAP VALUE II INST3	**	2,855
JP MORGAN		JPMORGAN MID CAP EQUITY R6	**	15,737
* T. ROWE PRICE		T. ROWE PRICE RETIREMENT 2005 I CLASS	**	3,300
* T. ROWE PRICE		T. ROWE PRICE RETIREMENT 2010 I CLASS	**	357
* T. ROWE PRICE		T. ROWE PRICE RETIREMENT 2025 I CLASS	**	34,630
* T. ROWE PRICE		T. ROWE PRICE RETIREMENT 2030 I CLASS	**	121,191
* T. ROWE PRICE		T. ROWE PRICE RETIREMENT 2035 I CLASS	**	228,114
* T. ROWE PRICE		T. ROWE PRICE RETIREMENT 2040 I CLASS	**	281,403
* T. ROWE PRICE		T. ROWE PRICE RETIREMENT 2045 I CLASS	**	142,883
* T. ROWE PRICE		T. ROWE PRICE RETIREMENT 2050 I CLASS	**	187,768
* T. ROWE PRICE		T. ROWE PRICE RETIREMENT 2055 I CLASS	**	194,069
* T. ROWE PRICE		T. ROWE PRICE RETIREMENT 2060 I CLASS	**	90,250
* T. ROWE PRICE		T. ROWE PRICE RETIREMENT 2065 I CLASS	**	61,153
		Total Investments		2,279,315
Participant Loans				-
				\$ 2,279,315

* Party-in-interest

** Cost information omitted for participant-directed transactions