

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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: GELB & GELB, P.C. CASH BALANCE PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2023
2a Plan sponsor's name (employer, if for a single-employer plan): GELB & GELB, P.C.
2b Employer Identification Number (EIN): 52-0986974
2c Sponsor's telephone number: 202-331-7227
2d Business code (see instructions): 541110
3a Plan administrator's name and address: [X] 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.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 2
5b Total number of participants at the end of the plan year: 3
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item): 2
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item): 3
5d(1) Total number of active participants at the beginning of the plan year: 2
5d(2) Total number of active participants at the end of the plan year: 3
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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 of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 09/22/2025, ROGER K. GELB, ESQUIRE. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____ (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	330312	657865
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	330312	657865
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	280000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	47553	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		327553
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d		
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		
i Net income (loss) (subtract line 8h from line 8c)	8i		327553
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1C 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		250000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 18494

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705311A.

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>GELB & GELB, P.C. CASH BALANCE PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GELB & GELB, P.C.</u>	D Employer Identification Number (EIN) <u>52-0986974</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>329446</u>
	b Actuarial value	2b	<u>329446</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>0</u>	<u>0</u>
	b For terminated vested participants	<u>0</u>	<u>0</u>
	c For active participants	<u>3</u>	<u>297425</u>
	d Total	<u>3</u>	<u>297425</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>4.80 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>286540</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>286540</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>06/25/2025</u> Date
	<u>LORRAINE DORSA</u> Type or print name of actuary	<u>23-04253</u> Most recent enrollment number
	<u>AEGIS PENSION SERVICES, INC.</u> Firm name	<u>904-686-1835</u> Telephone number (including area code)
	<u>150 PROFESSIONAL DRIVE SUITE 200 PONTE VEDRA BEACH, FL 32082</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>30.55</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		18494
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>4.80</u> %		888
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		19382
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	110.76 %
15	Adjusted funding target attainment percentage	15	110.76 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/28/2025	10000		04/02/2025	10000	
02/27/2025	74000		04/08/2025	15000	
03/04/2025	20000		04/17/2025	10000	
03/11/2025	10000		04/30/2025	10000	
03/18/2025	10000		05/08/2025	10000	
03/26/2025	25000		05/22/2025	10000	
			Totals ▶	18(b)	280000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	264038

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages			
14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
05/29/2025	10000						
06/03/2025	20000						
06/11/2025	25000						
06/19/2025	11000						
			Totals ▶	18(b)		18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 286540
b Excess assets, if applicable, but not greater than line 31a				31b 32021
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 254519
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 254519
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 264038
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 9519
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

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C Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
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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: Gelb & Gelb, P.C. Cash Balance Plan
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2023
2a Plan sponsor's name (employer, if for a single-employer plan): Gelb & Gelb, P.C.
2b Employer Identification Number (EIN): 52-0986974
2c Sponsor's telephone number (202) 331-7227
2d Business code (see instructions): 541110
3a Plan administrator's name and address: [X] 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.
4b EIN
4d PN
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5b Total number of participants at the end of the plan year: 3
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5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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: Signature of plan administrator, Date: 9/22/25, Name: Roger K. Gelb, Esquire
SIGN HERE: Signature of employer/plan sponsor, Date, Name

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____ (See instructions.)

Part III Financial Information			
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a Contributions received or receivable from:			
(1) Employers	8a(1)	280000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	47553	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		327553
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d		
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		
i Net income (loss) (subtract line 8h from line 8c)	8i		327553
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1C 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions		Yes	No	Amount
10	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)		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c	Was the plan covered by a fidelity bond?	X		250000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)		X	
f	Has the plan failed to provide any benefit when due under the plan?		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 18494

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02/28/2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705311a.

GELB

Gelb & Gelb, P.C.

Gelb & Gelb, P.C. Cash Balance Plan

For the plan year 01/01/2024 through 12/31/2024

Employer ID Number: 52-0986974

Three Digit Plan Number: 002

Management Summary

Gelb & Gelb, P.C. Cash Balance Plan
For the plan year 01/01/2024 through 12/31/2024
Valuation Date: 01/01/2024

Plan Costs: The recommended contribution for this plan year is \$280,000. This is the amount which should be contributed to appropriately fund the plan and provide for timely payment of benefits.

ERISA requires annual contributions of at least the amount which satisfies the requirements of IRC §430 and allows contributions up to the amounts defined in IRC §404 or the IRC §430 amount, if greater.

The minimum required contribution as of 1/1/2024 is \$254,519 plus interest at the effective rate through the date(s) of deposit. The maximum allowable contribution is \$413,561.

Please note that the maximum allowable amount may be reduced due to the application of IRC 404(a)(7) which limits the total deduction allowed for employer contributions in cases where the employer sponsors more than one plan or, in the case of a self-employed individual or partner, the amount of net self-employment income for the plan year.

Analysis Basis: This report assumes the plan is on-going. Calculations for individual terminated participants or plan termination are performed separately.

Actuarial Certification and Disclosures

Gelb & Gelb, P.C. Cash Balance Plan

For the plan year 01/01/2024 through 12/31/2024

Valuation Date: 01/01/2024

The Actuarial Report is comprised of the Actuarial Communications and Documents listed below for the above reference plan year:

- Valuation report including Plan Provisions and applied Actuarial Assumptions and Methods
- Form 5500 Schedule SB and its attachments
- AFTAP Certification(s)
- Contribution letter/communication
- Any other written, electronic or oral communications with respect to actuarial services provided in connection with the issuance of the valuation report

Additional Communications: No additional materials are incorporated into this Actuarial Report.

Compliance with Actuarial Standards: The Actuarial Standards of Practice (ASOPs) offer broad guidelines on whether the assumptions, data, methods, and models utilized in the Actuarial Report are suitable for the intended purpose, ensuring they are adequately reasonable, consistent, and comprehensive. The Actuary, in their professional judgment, has applied the pertinent ASOPs to assess, document, disclose, and present the Actuarial Report, along with the mentioned materials, to the designated recipients. Details regarding the Actuary's assessments, comments, modifications, and disclosures are outlined in this Actuarial Certification and Disclosure report.

Intended Users and Scope: The Actuarial Report is exclusively intended for the Plan Sponsor, ERISA Plan Administrator, and Trustee(s) of the Plan. It should not be relied upon for purposes beyond its specified scope, such as FAS Accounting, Participant Distribution, or Plan Termination. The report's focus is on providing the Minimum Required Contribution for the plan year, supporting compliance with Internal Revenue Code Sections 430 and 436.

Legislative Considerations: The Actuarial Report takes into account the provisions of the Pension Protection Act of 2006, incorporating modifications introduced by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010), Moving Ahead for Progress in the 21st Century Act (MAP-21), the Cooperative and Small Employer Charity Pension Flexibility Act of 2014 (CSEC Act), the Highway and Transportation Funding Act of 2014 (HATFA), the Bipartisan Budget Act of 2015 (BBA'15), the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the American Rescue Plan Act of 2021 (ARP), and any other amendments to the funding rules that have been enacted. It's essential to note that the report doesn't assess the likelihood or consequences of potential future changes in laws and regulations.

Reliability and Quality of Data: Data, including employer contribution(s) and plan documents, are sourced from the Plan Sponsor, ERISA Plan Administrator, Trustee(s), or their representatives. Data is relied upon for accuracy while quality reviews have been conducted consistent with ASOP 23. Inaccurate data may impact the correctness of the Actuarial Report.

Selection of Economic Assumptions: The Statement of Actuarial Assumptions/Methods and Summary of Plan Provisions provides a comprehensive overview of the techniques, procedures, and assumptions utilized in forming the actuarial opinion for the plan year. Prescribed assumptions, mandated or selected within specified acceptable ranges by legal, regulatory, or authoritative constraints, are meticulously outlined. This includes details on the prescribed funding method, interest and mortality rates, plan asset value, and valuation date permissible under Internal Revenue Code Section 430. In instances where multiple options exist within these prescribed items, the Plan Sponsor's choices are clearly indicated. Importantly, since prescribed assumptions are mandated, their reasonableness is not subject to evaluation within the scope of the valuation report.

Selection of Demographic and Other Noneconomic Assumptions: Any non-prescribed assumption, not chosen by the Plan Sponsor, incorporated in the valuation is reasonably related to the plan's experience and reflects the best estimate of anticipated plan experience.

The plan provides for the lump sum option at the assumed retirement date, and the assumption used is that participants will generally continue employment and elect the lump sum form of payment at the assumed retirement date. This is consistent with historical experience for plans of this size and type. The plan also provides for benefits before the assumed retirement date for (early retirement), death, (disability), or other termination of employment with vested benefits. Furthermore, the mandated funding method and other assumptions used directly recognize those benefits that would become payable before the assumed retirement date. As a result, it is presumed that the cost for providing the benefits payable earlier are included in the margins for funding the benefit at the assumed retirement without separate consideration of the probability of (early retirement), death, (disability), or turnover.

Actuarial Certification and Disclosures

Gelb & Gelb, P.C. Cash Balance Plan

For the plan year 01/01/2024 through 12/31/2024

Valuation Date: 01/01/2024

Asset Valuation Method: The asset valuation method employed is the Market Value of Assets (MVA). In this method, the Actuarial Value of Assets is determined by utilizing the MVA and includes interest-adjusted contribution(s) from the prior plan year not included and excludes interest adjusted contribution(s) for the current plan year made during the year. The Actuarial Value of Assets is then reduced by credit and prefunding balances elected by the Plan Sponsor. Opting for the MVA as the asset valuation method allows for the recognition of full value of market fluctuations within a plan year. Consequently, both the Actuarial Value of Assets and plan cost may exhibit less stability even when assets are prudently invested.

Measuring Obligations and Determining Contributions: The Minimum Required Contribution (MRC) represents the outcome of the funding method based on census data, asset value, and assumptions, both prescribed and non-prescribed by laws and regulations. It signifies the minimum amount to be contributed to fulfill the plan's liabilities for the given plan year.

In determining the recommended contribution the Actuary considers other factors, some of which may be the likelihood of plan termination and actual liabilities on a termination basis, the plan's asset mix and the Low-Default-Risk Obligation Measure (LDROM).

The LDROM is calculated using an interest rate derived from a high-quality bond yield rate and/or non-stabilized segment rates other than those used to determine the MRC. The Actuary has used the interest rates prescribed by IRC 404 to compute the LDROM which for this year is \$262,907.

The LDROM may suggest a contribution level, typically larger than the MRC, indicating the potential additional cost the Plan Sponsor might need to cover if the plan's investments shift to an all-bond or more conservative asset portfolio. It is crucial to note that the funded status in the Actuarial Valuation isn't based on LDROM rates. However, if the plan's investment policy were to change, especially towards all bonds or conservative assets, the LDROM may predict a lower or significantly lower reported funded status. Increasing contributions to anticipate a less diversified portfolio may not be sustainable or affordable, potentially compromising benefit security for participants.

The recommended contribution reported in the Management Summary page of this report aims to meet plan obligations by the time participants reach normal retirement. While the plan's funding policy is to meet at least the MRC, the above considerations may suggest that funding at the MRC level might fall short of timely plan obligation fulfillment in which case the Actuary may recommend a larger contribution.

Risk Assessment: While the Actuarial Report outlines its scope, it is important to acknowledge certain events and anomalies that are now identified to transparently disclose risks and their potential impact on the Plan and its cost. Recognizing that the assessment and disclosure of these risks may reasonably anticipate differences from actual future results, it is crucial to note that these risks can significantly influence pension obligations, actuarially determined contributions, and the funded status of the Plan.

Investment Risk: As the return on the plan trust assets is subject to market return, should the actual rate of return be lower than the expected return the cost of the plan will rise and vice versa.

Asset Liability Mismatch Risk: The changes in assets are not tied to the changes in the value of liabilities.

Interest Rate Risk: As the prescribed interest segment rates mandated under Section 430 are 24-month averaged rates further constrained to stated corridors change, the valuing of liabilities of the plan benefits are adjusted. If the segment rates are higher than previous years, the impact will be to lower the stated liabilities owed by the plan. This may not align with the payable liabilities and thus, the plan liabilities may need to be reviewed on a plan termination basis. This amount has been estimated by the shortfall on a plan termination basis provided by the Contribution Requirements report included in the annual valuation.

Longevity and Other Demographic Risks: Cessation from employment due to termination, disability or death prior to the assumed retirement date under the plan may greatly sway the total liabilities payable from the plan. However, due to the small plan population, including these more unlikely events under this plan may greatly overstate the plan liabilities and likely cause the plan to be over funded. Thus, these decrements are not considered as in all likelihood, any unfunded benefits owed under the plan may be foregone by the substantial owner.

Actual retirement of plan participants may not directly align with the assumed retirement assumption(s) used to value the liabilities for the minimum required contribution. Typically, if a participant retires earlier than normal retirement, the liabilities will be lower than expected.

Actuarial Certification and Disclosures

Gelb & Gelb, P.C. Cash Balance Plan

For the plan year 01/01/2024 through 12/31/2024

Valuation Date: 01/01/2024

Contribution Risks: The minimum required contribution as stated in this valuation is mandated. Should this amount go unfunded, certainly the liabilities of this plan will become less covered by its trust assets. The current plan funding policy indicates that the minimum required contribution will be funded; thus, this valuation has not considered the possibility of unpaid contributions. If the Plan Sponsor knows of events that might impact its abilities to fund the minimum required contribution; these events should be discussed and evaluated as to how they may or may not impact the overall funded status of the plan.

Other Risks: No additional risks require emphasis at this time.

Modeling: The DATAIR Employee Benefit Systems, Inc. pension system was utilized for computations, leveraging its parameter-driven structure for accurate actuarial results. The decision to use this software was based on its reliability, efficiency, and the Actuary's expertise.

Actuarial Professional Credentials and Certifications: I am a member of the American Society of Enrolled Actuaries (ASEA), American Academy of Actuaries, American Society of Pension Professionals and Actuaries (ASPPA) and Conference of Consulting Actuaries (CCA).

I am actively enrolled by the Joint Board of the Enrollment of Actuaries. I am eligible to practice with respect to qualified retirement plans and to furnish the actuarial opinion outlined in the Actuarial Report, adhering to the qualification standards established by the American Academy of Actuaries. Throughout the preparation of the Actuarial Report, there was strict adherence to the guidance outlined in all Actuarial Standards of Practice. There is no discernible connection between the intended users, the Plan, its advisors, my firm, and/or myself that would compromise the impartiality of my findings or my actuarial opinion. Given the intended purpose of the Actuarial Report, there are no restrictions imposed on the report or its findings. To the best of my knowledge, the actuarial opinion and information presented in the Actuarial Report are comprehensive and accurate, developed in accordance with applicable laws and regulations, and align with widely accepted actuarial principles.

Conclusion:

Tax Advice Disclaimer: Please be aware that if the Actuarial Communications include tax advice, such advice is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of evading any penalties that may be imposed under the Internal Revenue Code or in promoting, marketing, or recommending any entity, investment plan, or arrangement to any taxpayer.

Adherence to Actuarial Standards: The content of the Actuarial Report is designed to encompass the necessary elements outlined in Actuarial Standards of Practice Nos. 1, 4, 23, 27, 35, 41, 44, 51, and 56. However, if additional information needs to be disclosed, please reach out to the Actuary directly.

Lorraine Dorsa, FCA, MAAA, MSPA, EA, CEBS

Date

23-04253

Enrollment Number

Actuary
Aegis Pension Services, Inc.
150 Professional Drive
Suite 200
Ponte Vedra Beach, FL 32082-
ldorsa@aegispension.com
Phone #: (904) 686-1835
Fax #: (904) 834-2987

Administrator of the
Gelb & Gelb, P.C. Cash Balance Plan

Certification of Adjusted Funding Target Attainment Percentage (AFTAP) for the 2024 Plan Year

The Pension Protection Act of 2006 (PPA) and Section 436 of the Internal Revenue Code require the calculation of a funding ratio called the Adjusted Funding Target Attainment Percentage (AFTAP) in order to determine whether the Plan is subject to new restrictions on plan amendments, lump sum distributions and benefit accruals.

Determination of AFTAP as of January 1, 2024

1.	Funding Target	\$297,425
2.	a. Market Value of Assets	\$215,312
	b. Discounted Receivable Contributions, Received by AFTAP Certification Date	114,134
	c. Carryover Balance (adjusted for prior year elections)	0
	d. Carryover Balance Voluntary Reduction	0
	e. Carryover Balance Deemed Reduction to Avoid Restrictions	0
	e1. Deemed Reduction due to Presumed AFTAP at Beginning of Plan Year	0
	e2. Deemed Reduction due to Presumed AFTAP at Beginning of Fourth Month	0
	e3. Deemed Reduction at Certification of AFTAP	0
	f. Remaining Carryover Balance (2c - 2d - 2e)	0
	g. Prefunding Balance (adjusted for prior year elections)	0
	h. Portion of Excess Contribution to Add to Prefunding Balance	0
	i. Prefunding Balance Voluntary Reduction	0
	j. Prefunding Balance Deemed Reduction to Avoid Restrictions	0
	j1. Deemed Reduction due to Presumed AFTAP at Beginning of Plan Year	0
	j2. Deemed Reduction due to Presumed AFTAP at Beginning of Fourth Month	0
	j3. Deemed Reduction at Certification of AFTAP	0
	k. Remaining Prefunding Balance (2g + 2h - 2i - 2j)	0
3.	Funding Target Attainment Percentage (FTAP Exempt) (equals items (2a + 2b) divided by item 1)	110.76%
4.	Adjustment for Annuity Purchases for NHCE's during the last 2 years	\$0
5.	Adjusted Funding Target Attainment Percentage (AFTAP) (equals items (2a + 2b + 4) divided by items (1 + 4))	110.76%

If FTAP Exempt (Item 3) is greater than or equal to 100% then AFTAP (Item 5) is equal to FTAP Exempt adjusted for Annuity Purchase for NHCE's (Item 4)

23-04253

Lorraine Dorsa, FCA, MAAA, MSPA, EA, CEBS

Date

Enrollment Number

To the best of my knowledge, the information supplied in this certification is complete and accurate. I have relied on the asset, census, and plan provision information that has been provided by the Plan's third party administrator and/or Plan Administrator. This certification represents a good faith interpretation of the law.

Gelb & Gelb, P.C. Cash Balance Plan

Assumptions Used for Determination of 2024 AFTAP as of January 1, 2024

Funding Method:

As prescribed in IRC Section 430

Age - Eligibility age at last birthday and other ages at nearest birthday

New participants are not included in current year's valuation

Retrospective Compensation - Current compensation

Form of Payment - Assumed form of payment for funding is 1% Life Annuity and 99% lump sum which is the Hypothetical Account Balance. Funding Target for lump sum is the current Hypothetical Account Balance projected to the assumed retirement date using the Interest Credit Rate discounted using appropriate segment rate. Lump sum on plan actuarial equivalence rates will not exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) plan actuarial equivalence interest and mortality

Interest Rates -

Segment rates for the Valuation Date as permitted under IRC 430(h)(2)(C)

Segment #	Year	Rate %
Segment 1	0 - 5	4.37
Segment 2	6 - 20	4.96
Segment 3	> 20	4.95

Segment rates as of September 30, 2023 As permitted under IRC 430(h)(2)(C)(iv)(II) - ARP

Segment #	Year	Rate %
Segment 1	0 - 5	4.75
Segment 2	6 - 20	4.96
Segment 3	> 20	5.59

Pre-Retirement - Mortality Table - None
 Improvement Scale - None
 Early Retirement Table - None
 Turnover Table - None
 Disability Table - None
 Salary Scale - None
 Interest Credit Rate - Current Yr - 5% Projected Yrs - 5%
 Expense Load - None
 Ancillary Ben Load - None

Post-Retirement - Mortality Table - 24C - 2024 Combined
 Improvement Scale - None
 Cost of Living - None

Asset Valuation Method:

Fair market value of assets adjusted for contributions under IRC 430(g)(4)

Contribution Requirements

Gelb & Gelb, P.C. Cash Balance Plan

For the plan year 01/01/2024 through 12/31/2024

Valuation Date: 01/01/2024

A. Minimum Contribution

1. Minimum Required Contribution (MRC) at Valuation Date	254,519
2. Carryover Balance at Valuation Date	0
3. Prefunding Balance at Valuation Date	0
4. Minimum Contribution with Balances Applied (A1-A2-A3, not less than zero)	254,519

Note: Balances may not be used when Prior Year Funding Percentage is less than 80%

B. Maximum Contribution 413,561

C. Other Possible Contribution Amounts (cannot contribute less than Minimum or more than Maximum)

1. Contribution to Meet Termination Liability	0
2. Level Funding Contribution - Individual Aggregate Method	N/A
3. Level Funding Contribution - Aggregate Method	N/A

D. Funding Target Attainment Percentages (FTAP)

1. Prior Year Funding Percentage ((Assets reduced by PFB)/FT)	80.00%
2. Funding Percentage ((Assets reduced by PFB)/FT)	110.76%
3. FTAP Exempt	110.76%
4. AFTAP	110.76%

E. Unpaid Minimum Required Contributions for Prior Years

<u>Unpaid Prior Year Contributions</u>		<u>Unpaid Prior Year Quarterly Contributions</u>	
Due Date	Amount	Due Date	Amount
N/A	N/A	N/A	N/A

F. Quarterly Contribution Requirement. IRC Section 430(j) requires accelerated quarterly contributions if there is a funding shortfall in the prior plan year. Failure to contribute the amount required by the due dates will result in additional late interest charges, thereby increasing the minimum required contribution for the year. The late interest is measured from the due date of the quarterly contribution to the date of the actual contribution. The amount of the quarterly payment is one fourth of the lesser of the prior year MRC or 90% of the current year MRC.

		<u>Quarterly Contribution</u>	
		Due Date	Amount
a. Prior Plan Year MRC	283,768		
b. Current Plan Year MRC	254,519	N/A	N/A
c. Required Annual Payment	0		

G. Full Payment is the single payment that will satisfy the MRC, any Quarterly Contributions, and any Unpaid Minimum Required Contributions and Quarterly Contributions for prior years. It includes interest from the valuation date to the date of payment. Contribution may be reduced by any Prefunding or Carryover Balance Used.

Due Date	Amount	Due Date	Amount	Due Date	Amount
01/01/2024	254,519	09/01/2024	262,600	04/01/2025	269,837
02/01/2024	255,532	10/01/2024	263,611	05/01/2025	270,879
03/01/2024	256,483	11/01/2024	264,660	06/01/2025	271,960
04/01/2024	257,503	12/01/2024	265,679	07/01/2025	273,010
05/01/2024	258,495	01/01/2025	266,736	08/01/2025	274,099
06/01/2024	259,523	02/01/2025	267,800	09/01/2025	275,193
07/01/2024	260,522	03/01/2025	268,765	09/15/2025	275,688
08/01/2024	261,559				

Valuation Results

Gelb & Gelb, P.C. Cash Balance Plan
For the plan year 01/01/2024 through 12/31/2024
Valuation Date: 01/01/2024

<u>Rates For:</u>	<u>1st Segment</u>	<u>2nd Segment</u>	<u>3rd Segment</u>
IRC 430	4.75%	4.96%	5.59%
IRC 404	4.37%	4.96%	4.95%

Effective Interest Rate:	4.80%	Current Year Actual Rate of Return:	0.00%	Current Year Projection Rate:	5.00%
Prior Year Effective Interest Rate:	4.80%	Prior Year Actual Rate of Return:	30.55%	Prior Year Projection Rate:	5.00%
				Future Projection Rate:	5.00%

A. 430 Valuation Results

1. Funding Target	297,425
Normal Retirement	297,425
2. Target Normal Cost	286,540
Normal Retirement	286,540
3. Assets	329,446
4. Undeducted Contributions	0
5. Funding Target as if At-Risk	299,779
6. Target Normal Cost as if At-Risk	289,527

B. Carryover and Prefunding Balances

	<u>a. Carryover</u>	<u>b. Prefunding</u>
1. Prior Year Balance	0	0
2. Balance Used to Offset Prior Year Funding Requirement	0	0
3. Amount Remaining (B1-B2)	0	0
4. Interest Using Prior Year Actual Rate of Return	0	0
5. Prior Year Excess Contribution		18,494
6. Interest at Prior Year Effective Rate		888
7. Total Available to Add to Prefunding Balance (B5+B6)		19,382
8. Portion of B7 to Add to Prefunding Balance		0
9. Reduction in Balance Due to Voluntary Election	0	0
10. Reduction in Balance Due to Deemed Election	0	0
11. Balance for Current Year (B3+B4+B8-B9-B10)	0	0
12. Balance Adjusted to Valuation Date	0	0

Valuation Results

Gelb & Gelb, P.C. Cash Balance Plan
For the plan year 01/01/2024 through 12/31/2024
Valuation Date: 01/01/2024

C. Funding Shortfall and Shortfall Amortization Charge

Early Deemed Amortization of Shortfall

1. Funding Target (A1)	297,425
2. Assets (A3)	329,446
3. Carryover Balance (B12a)	0
4. Prefunding Balance (B12b)	0
5. Applicable Assets (IRC 430(f)(4)(B)(i) (C2-C3-C4))	329,446
6. Funding Shortfall (IRC 430(c)(4) (C1-C5, not less than 0))	0
(if C6 is zero, all bases deemed to be fully amortized)	

Exemption from New Shortfall Amortization Base

7. Funding Target (A1)	297,425
8. Applicable Percentage (IRC 430(c)(5)(B)(ii))	100%
9. Reduced Funding Target (C7*C8)	297,425
10. Assets (A3)	329,446
11. Prefunding Balance (B12b if IRC 430(f)(3) election made)	0
12. Applicable Assets (IRC 430(f)(4)(A) (C10-C11))	329,446
13. Funding Shortfall (IRC 430(c)(5) (C9-C12, not less than 0))	0
(if C13 is zero, exempt from new shortfall base)	

Funding Shortfall

14. Reduced Funding Target (C9)	297,425
15. Applicable Assets (IRC 430(f)(4)(B)(i) (C5))	329,446
16. Funding Shortfall (IRC 430(c)(3) (C14-C15, not less than 0))	0
17. Shortfall Amortization Charge (C25a)	0

Prior Year Amortization Installments

	<u>a. Shortfall</u>	<u>b. 412(c) Waiver</u>
18. Current Year	0	0
19. PV Prior Yrs Amort	0	
20. PV Prior Yrs Waiver	0	
21. Amortization Base	0	0
22. Amortization Factor	10.94140	4.56001
23. Amortization Installment	0	0
24. Prior Yr Installments	0	0
25. Amortization Charge	0	0

(Waiver Installment applies next year)

Valuation Results

Gelb & Gelb, P.C. Cash Balance Plan
For the plan year 01/01/2024 through 12/31/2024
Valuation Date: 01/01/2024

D. 430 Minimum Required Contribution

1. Target Normal Cost (A2)	286,540
2. Funding Surplus (C5-A1, not less than 0)	32,021
3. Reduced Target Normal Cost (D1-D2, not less than 0)	254,519
4. Shortfall Amortization Charge (C17)	0
5. Waiver Amortization Charge	0
6. Minimum Required Contribution (D3+D4+D5)	254,519

E. 404 Maximum Contribution

1. Funding Target	301,308
2. Target Normal Cost	291,045
3. 50% of the Funding Target	150,654
4. Increase in Funding Target Due to Salary Increases	0
5. Cushion Amount (E3+E4)	150,654
6. Total (E1+E2+E5)	743,007
7. Funding Target as if At-Risk	308,335
8. Target Normal Cost as if At-Risk	297,745
9. Total (E7+E8)	606,080
10. Greater of E6 and E9	743,007
11. 404 Assets	329,446
12. Undeducted Contributions (A4)	0
13. Maximum Contribution (E10-(E11-E12))	413,561

Contribution Deposited/Due

Gelb & Gelb, P.C. Cash Balance Plan

For the plan year 01/01/2024 through 12/31/2024

Valuation Date: 01/01/2024

A. Reconciliation of Unpaid Minimum Required Contribution for Prior Years	
1. Unpaid Minimum Required Contribution for Prior Years	0
2. Discounted Contributions Applied to Unpaid MRC from Prior Years	0
3. Remaining Amount of Unpaid MRC from Prior Years (A1-A2)	\$0
B. Contribution for Current Year at Valuation Date	
1. Target Normal Cost (adjusted for excess assets)	254,519
2. Shortfall Amortization Installment	0
3. Waiver Amortization Installment	0
4. Less Waiver	0
5. Minimum Required Contribution (MRC) at Valuation Date (B1+B2+B3-B4)	\$254,519
6. Contributions Applied to MRC Adjusted to Valuation Date	0
7. Carryover Balance (COB) Used to Offset MRC	0
8. Prefunding Balance (PFB) Used to Offset MRC	0
9. Unpaid MRC for Current Year (B5-B6-B7-B8, not less than zero)	\$254,519
C. Additional Contribution Due at Proposed Deposit Date: 09/15/2025	
1. Unpaid MRC on Proposed Deposit Date	275,688
2. Unpaid MRC from Prior Years on Proposed Deposit Date	0
3. Additional Deposit Required if Paid on Proposed Deposit Date (C1+C2)	\$275,688
D. Excess Contribution	
1. Contributions Applied to MRC Adjusted to Valuation Date (B6)	0
2. Minimum Required Contribution at Valuation Date (B5)	254,519
3. Excess Contribution for Possible Addition to Next Year's Prefunding Balance (D1-D2)	\$0
E. Carryover and Prefunding Balances at Proposed Deposit Date: 09/15/2025	
1. Remaining Unpaid MRC (C1)	275,688
2. Remaining Carryover Balance	0
3. Remaining Prefunding Balance	0
4. Remaining MRC with Balances Applied (E1-E2-E3, not less than zero) (Balances may not be used when Prior Year Funding Percentage is less than 80%) Prior Year Funding Percentage (Assets reduced by PFB)/FT: 80.00%	\$275,688
5. Remaining Unpaid Contribution from Prior Years (C2)	0
6. Additional Contribution with Balances Applied (E4+E5) (Election must be made to Apply Balances)	\$275,688
F. Maximum Contribution at Valuation Date	
1. Maximum Contribution (IRC 404(o))	413,561
2. Prior Year Undeducted Contributions	0
3. 404 Deposited Contributions	0
4. Contributions Deposited to Avoid Restrictions	0
5. Adjustment to Maximum Contribution if MRC Plus Paid Interest Exceeds Regular 404(o) Maximum	0
6. Maximum Additional Contribution (F1-F2-F3-F4+F5) (Maximum contribution is never less than MRC adjusted to deposit date)	\$413,561

Asset Statement

Gelb & Gelb, P.C. Cash Balance Plan
For the plan year 01/01/2024 through 12/31/2024
Valuation Date: 01/01/2024

A. Reconciliation of Market Value of Assets	
1. Fair Market Value of Plan Assets at Valuation Date	215,312
<small>Note: exclude rollover and other assets not available to fund plan benefits</small>	
2. Discounted Prior Year(s) Contribution(s) deposited after Valuation Date	114,134
3. Market Value of Assets at Valuation Date (A1+A2)	<u>329,446</u>
B. Reconciliation of Actuarial Value of Assets	
1. Fair Market Value of Plan Assets at Valuation Date	215,312
<small>Note: exclude rollover and other assets not available to fund plan benefits</small>	
2. Discounted Prior Year(s) Contribution(s) deposited after Valuation Date	114,134
3. Actuarial Value of Assets at Valuation Date (B1+B2)	<u>329,446</u>
C. Reconciliation of 404 Value of Assets	
1. Fair Market Value of Plan Assets at Valuation Date	215,312
<small>Note: exclude rollover and other assets not available to fund plan benefits</small>	
2. Discounted Prior Year(s) Contribution(s) deposited after Valuation Date	114,134
3. 404 Value of Assets at Valuation Date (C1+C2)	<u>329,446</u>

Account Balance Statement by Source

Gelb & Gelb, P.C. Cash Balance Plan
For the plan year 01/01/2023 through 12/31/2023

	Beginning Balance	Interest Credit	Pay Credit	Distribution	Adjustments	Ending Balance	Vested Percent	Vested Amount
Linda Gelb -- new participant								
Cash Balance								
Cash Balance	0.00	0.00	30,866.55	0.00	0.00	30,866.55	100	30,866.55
Roger K Gelb -- new participant								
Cash Balance								
Cash Balance	0.00	0.00	264,000.00	0.00	0.00	264,000.00	100	264,000.00
Grand Total:	\$0.00	\$0.00	\$294,866.55	\$0.00	\$0.00	\$294,866.55		\$294,866.55
Totals for each account:								
Cash Balance								
Cash Balance	\$0.00	\$0.00	\$294,866.55	\$0.00	\$0.00	\$294,866.55		\$294,866.55

Employee Census

Gelb & Gelb, P.C. Cash Balance Plan

For the plan year 01/01/2024 through 12/31/2024

Valuation Date: 01/01/2024

Key	Percent Owner	- SVC -		Ages			Dates			Compensation	Hours Worked	HCE	OEX
		PS	FS	PA	AA	ARA	Birth	Hire	Part				
Julissa E. Campos -- member of excluded class													
		0	0	0	25	0	09/10/98	06/20/22		\$65,261.40	2,080.00		
Brian Gelb -- new participant													
Y		0	36	26	26	62	01/22/98	01/01/15	01/01/24	02/01/60	\$84,325.00	1,105.00	Y
Linda Gelb													
Y		1	6	55	56	62	07/17/67	01/01/14	01/01/23	08/01/29	\$32,836.76	2,040.00	Y
Roger K. Gelb													
Y	100.00	1	4	57	58	62	11/21/65	09/01/91	01/01/23	12/01/27	\$330,000.00	2,080.00	Y
Kimberly Serrano -- member of excluded class													
		0	0	0	36	0	06/10/88	04/30/18		\$76,072.64	2,080.00		
Total:										\$588,495.80			

	Count	Compensation
Active Fully Vested Benefits	2	\$362,837
Active Partially Vested Benefits	0	\$0
Active Without Vested Benefits	1	\$84,325
Terminated with Vested Benefits	0	\$0
Terminated without Vested Benefits	0	\$0
Terminated with Deferred Vested Benefits	0	\$0
Terminated - Paid Out	0	\$0
Currently Receiving Benefits	0	\$0
Inactives	0	\$0
Ineligibles	2	\$141,334

Key:	
AA=Attained Age	PA=Participation Age
FS=Future Service	PS=Past Service
HCE=Highly Compensated Employee	ARA=Assumed Retirement Age
OEX=Otherwise Excludable	

Plan Provisions

Gelb & Gelb, P.C. Cash Balance Plan For the plan year 01/01/2024 through 12/31/2024

<u>Employer:</u>	Gelb & Gelb, P.C.		
	Type of Entity -	C Corporation	
	EIN: 52-0986974	TIN:	Plan #: 002 Plan Type: Cash Balance
<u>Dates:</u>	Effective - 01/01/2023	Valuation - 01/01/2024	
	Top Heavy Years - 2024		
<u>Eligibility:</u>	All employees excluding non-resident aliens, members of an excluded class, union, and excluding members of Cls - "LEASED"		
	Minimum age - 21	Months of service - 12	
	Hours Required for - Eligibility - 1000	Benefit accrual - 1000	Vesting - 1000
	Plan Entry - First day of 1st or 7th month of plan year on or next following eligibility satisfaction		
<u>Retirement:</u>	Normal -	First of month coincident with or next following attainment of age 62	
	Early -	Not provided	
<u>Average Compensation:</u>	Current compensation		
	Top Heavy Minimum Benefit -	Highest 5 consecutive top heavy years of participation	
<u>Plan Benefits:</u>	Retirement -	Actuarial equivalent of the hypothetical account balance derived from annual Pay Credits and Interest Credits	
	Pay Credits -	Classification	Pay Credit Formula
		001	80% of compensation
		002	94% of compensation
		003	5% of compensation
	Interest Credit Rate -	Current Yr - 5%	Projected Yrs - 5%
	Accrued Benefit -	Hypothetical Account Balance	
		Minimum Benefit -	None
		Maximum Benefit -	None
		Maximum allowable distribution is lump sum equivalent of normal form not to exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) plan actuarial equivalence interest and mortality	
	Early Retirement -	None	
	Death Benefit -	Present Value of Vested Accrued Benefit	
	Disability Benefit -	None	
<u>Top Heavy Minimum:</u>	Provided in another plan		
<u>IRS Limitations:</u>	415 Limits -	Percent: 100	Dollar: \$275,000
	Maximum 401(a)(17) compensation - \$345,000		
<u>Normal Form:</u>	Life Annuity		
<u>Optional Forms:</u>	Lump Sum		
	Annuity Guaranteed for 0 Years		
	Joint with 50%, 75% or 100% Survivor Benefit		
<u>Vesting Schedule:</u>	100% vested in 3 years.		
	Service is calculated using all years of service		
<u>Present Value of Accrued Benefit:</u>	Based on the Hypothetical Account Balance.		

Plan Provisions

Gelb & Gelb, P.C. Cash Balance Plan
For the plan year 01/01/2024 through 12/31/2024

Actuarial Equivalence:

Pre-Retirement - Interest -	5%
Mortality Table -	None
Post-Retirement - Interest -	5%
Mortality Table -	G94 - 1994 Group Annuity Reserving Proj 2002, Scale AA (unisex)

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.


A Name of plan <u>Gelb & Gelb, P.C. Cash Balance Plan</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Gelb & Gelb, P.C.</u>	D Employer Identification Number (EIN) <u>52-0986974</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	329,446
	b Actuarial value	2b	329,446
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Vested Funding Target
		(3) Total Funding Target	
	a For retired participants and beneficiaries receiving payment	0	0
	b For terminated vested participants	0	0
	c For active participants	3	297,425
	d Total	3	297,425
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	4.80 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	286,540
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	286,540

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary <u>Lorraine Dorsa</u> Type or print name of actuary <u>Aeqis Pension Services, Inc.</u> Firm name <u>150 Professional Drive</u> <u>Suite 200</u> <u>US Ponte Vedra Beach FL 32082</u> Address of the firm	<u>06/25/2025</u> Date <u>23-04253</u> Most recent enrollment number <u>(904) 686-1835</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>30.55</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		18,494
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>4.80</u> % ...		888
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		19,382
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	110.76 %
15	Adjusted funding target attainment percentage	15	110.76 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/28/2025	10,000		02/27/2025	74,000			
03/04/2025	20,000		03/11/2025	10,000			
03/18/2025	10,000		03/26/2025	25,000			
04/02/2025	10,000		04/08/2025	15,000			
04/17/2025	10,000		04/30/2025	10,000			
05/08/2025	10,000		05/22/2025	10,000			
05/29/2025	10,000		06/03/2025	20,000			
06/11/2025	25,000		06/19/2025	11,000			
			Totals ▶	18(b)	280,000	18(c)	0

19 Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	264,038
20 Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used To Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	286,540	
b Excess assets, if applicable, but not greater than line 31a	31b	32,021	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	254,519	
	Carryover balance	Prefunding Balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	254,519	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	264,038	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9,519	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.	<input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Gelb & Gelb, P.C. Cash Balance Plan
52-0986974 / 002

For the plan year 01/01/2024 through 12/31/2024

Valuation Date: 01/01/2024

Funding Method: As prescribed in IRC Section 430
Age - Eligibility age at last birthday and other ages at nearest birthday
New participants are not included in current year's valuation

Retrospective Compensation - Current compensation

Form of Payment - Assumed form of payment for funding is 1% Life Annuity and 99% lump sum which is the Hypothetical Account Balance. Funding Target for lump sum is the current Hypothetical Account Balance projected to the assumed retirement date using the Interest Credit Rate discounted using appropriate segment rate. Lump sum on plan actuarial equivalence rates will not exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) plan actuarial equivalence interest and mortality

	Segment rates for the Valuation Date as permitted under IRC 430(h)(2)(C)	Segment rates as of September 30, 2023 As permitted under IRC 430(h)(2)(C)(iv)(II) - ARP																								
Interest Rates -	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Segment #</th> <th style="width: 15%;">Year</th> <th style="width: 15%;">Rate %</th> </tr> </thead> <tbody> <tr> <td>Segment 1</td> <td>0 - 5</td> <td>4.37</td> </tr> <tr> <td>Segment 2</td> <td>6 - 20</td> <td>4.96</td> </tr> <tr> <td>Segment 3</td> <td>> 20</td> <td>4.95</td> </tr> </tbody> </table>	Segment #	Year	Rate %	Segment 1	0 - 5	4.37	Segment 2	6 - 20	4.96	Segment 3	> 20	4.95	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Segment #</th> <th style="width: 15%;">Year</th> <th style="width: 15%;">Rate %</th> </tr> </thead> <tbody> <tr> <td>Segment 1</td> <td>0 - 5</td> <td>4.75</td> </tr> <tr> <td>Segment 2</td> <td>6 - 20</td> <td>4.96</td> </tr> <tr> <td>Segment 3</td> <td>> 20</td> <td>5.59</td> </tr> </tbody> </table>	Segment #	Year	Rate %	Segment 1	0 - 5	4.75	Segment 2	6 - 20	4.96	Segment 3	> 20	5.59
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Segment #	Year	Rate %																								
Segment 1	0 - 5	4.75																								
Segment 2	6 - 20	4.96																								
Segment 3	> 20	5.59																								

Pre-Retirement - Mortality Table - None
Improvement Scale - None
Early Retirement Table - None
Turnover Table - None
Disability Table - None
Salary Scale - None
Interest Credit Rate - Current Yr - 5% Projected Yrs - 5%
Expense Load - None
Ancillary Ben Load - None

Post-Retirement - Mortality Table - 24C - 2024 Combined
Improvement Scale - None
Cost of Living - None

Asset Valuation Method: Fair market value of assets adjusted for contributions under IRC 430(g)(4)

Schedule SB, Part V Summary of Plan Provisions

Gelb & Gelb, P.C. Cash Balance Plan 52-0986974 / 002

For the plan year 01/01/2024 through 12/31/2024

<u>Employer:</u>	Gelb & Gelb, P.C.		
	Type of Entity -	C Corporation	
	EIN: 52-0986974	TIN:	Plan #: 002 Plan Type: Cash Balance
<u>Dates:</u>	Effective - 01/01/2023		Valuation - 01/01/2024
	Top Heavy Years - 2024		
<u>Eligibility:</u>	All employees excluding non-resident aliens, members of an excluded class, union, and excluding members of Cls - "LEASED"		
	Minimum age - 21	Months of service - 12	
	Hours Required for - Eligibility - 1000	Benefit accrual - 1000	Vesting - 1000
	Plan Entry - First day of 1st or 7th month of plan year on or next following eligibility satisfaction		
<u>Retirement:</u>	Normal -	First of month coincident with or next following attainment of age 62	
	Early -	Not provided	
<u>Average Compensation:</u>	Current compensation		
	Top Heavy Minimum Benefit -	Highest 5 consecutive top heavy years of participation	
<u>Plan Benefits:</u>	Retirement -	Actuarial equivalent of the hypothetical account balance derived from annual Pay Credits and Interest Credits	
	Pay Credits -	Classification	Pay Credit Formula
		001	80% of compensation
		002	94% of compensation
		003	5% of compensation
	Interest Credit Rate -	Current Yr - 5%	Projected Yrs - 5%
	Accrued Benefit -	Hypothetical Account Balance	
		Minimum Benefit - None	
		Maximum Benefit - None	
		Maximum allowable distribution is lump sum equivalent of normal form not to exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) plan actuarial equivalence interest and mortality	
	Early Retirement -	None	
	Death Benefit -	Present Value of Vested Accrued Benefit	
	Disability Benefit -	None	
<u>Top Heavy Minimum:</u>	Provided in another plan		
<u>IRS Limitations:</u>	415 Limits -	Percent: 100	Dollar: \$275,000
	Maximum 401(a)(17) compensation - \$345,000		
<u>Normal Form:</u>	Life Annuity		
<u>Optional Forms:</u>	Lump Sum		
	Annuity Guaranteed for 0 Years		
	Joint with 50%, 75% or 100% Survivor Benefit		
<u>Vesting Schedule:</u>	100% vested in 3 years.		
	Service is calculated using all years of service		
<u>Present Value of Accrued Benefit:</u>	Based on the Hypothetical Account Balance.		

Schedule SB, Part V Summary of Plan Provisions

Gelb & Gelb, P.C. Cash Balance Plan
52-0986974 / 002

For the plan year 01/01/2024 through 12/31/2024

Actuarial Equivalence:

Pre-Retirement - Interest -	5%
Mortality Table -	None
Post-Retirement - Interest -	5%
Mortality Table -	G94 - 1994 Group Annuity Reserving Proj 2002, Scale AA (unisex)

Schedule SB, line 19 - Discounted Employer Contributions

Gelb & Gelb, P.C. Cash Balance Plan

52-0986974 / 002

For the plan year 01/01/2024 through 12/31/2024

Valuation Date: 01/01/2024

	Date	Amount	Adjusted Contribution	Adjusted Prior Year Contribution	Adjusted Quarterly	Effective Rate	Penalty Rate
Deposited Contribution	01/28/2025	\$10,000					
Applied to MRC	01/01/2024	10,000	9,509	0	0	4.80	0.00
Deposited Contribution	02/06/2025	\$54,000					
Applied to MRC	01/01/2024	54,000	51,289	0	0	4.80	0.00
Deposited Contribution	02/21/2025	\$10,000					
Applied to MRC	01/01/2024	10,000	9,480	0	0	4.80	0.00
Deposited Contribution	02/27/2025	\$10,000					
Applied to MRC	01/01/2024	10,000	9,472	0	0	4.80	0.00
Deposited Contribution	03/04/2025	\$20,000					
Applied to MRC	01/01/2024	20,000	18,933	0	0	4.80	0.00
Deposited Contribution	03/11/2025	\$10,000					
Applied to MRC	01/01/2024	10,000	9,458	0	0	4.80	0.00
Deposited Contribution	03/18/2025	\$10,000					
Applied to MRC	01/01/2024	10,000	9,449	0	0	4.80	0.00
Deposited Contribution	03/26/2025	\$25,000					
Applied to MRC	01/01/2024	25,000	23,599	0	0	4.80	0.00
Deposited Contribution	04/02/2025	\$10,000					
Applied to MRC	01/01/2024	10,000	9,431	0	0	4.80	0.00
Deposited Contribution	04/08/2025	\$15,000					
Applied to MRC	01/01/2024	15,000	14,136	0	0	4.80	0.00
Deposited Contribution	04/17/2025	\$10,000					
Applied to MRC	01/01/2024	10,000	9,413	0	0	4.80	0.00
Deposited Contribution	04/30/2025	\$10,000					
Applied to MRC	01/01/2024	10,000	9,397	0	0	4.80	0.00
Deposited Contribution	05/08/2025	\$10,000					
Applied to MRC	01/01/2024	10,000	9,388	0	0	4.80	0.00
Deposited Contribution	05/22/2025	\$10,000					
Applied to MRC	01/01/2024	10,000	9,371	0	0	4.80	0.00
Deposited Contribution	05/29/2025	\$10,000					
Applied to MRC	01/01/2024	10,000	9,362	0	0	4.80	0.00
Deposited Contribution	06/03/2025	\$20,000					
Applied to MRC	01/01/2024	20,000	18,713	0	0	4.80	0.00
Deposited Contribution	06/11/2025	\$25,000					
Applied to MRC	01/01/2024	25,000	23,367	0	0	4.80	0.00
Deposited Contribution	06/19/2025	\$11,000					
Applied to Additional Contribution	01/01/2024	10,195	9,519	0	0	4.80	0.00
Applied to MRC	01/01/2024	805	752	0	0	4.80	0.00
Totals for Deposited Contribution		\$280,000	\$264,038	\$0	\$0		

**Schedule SB, line 22 -
Description of Weighted Average Retirement Age**

Gelb & Gelb, P.C. Cash Balance Plan

52-0986974 / 002

For the plan year 01/01/2024 through 12/31/2024

The age reported is the weighted average of the assumed retirement ages for all active participants as of the valuation date based on their funding target or target normal cost should the funding target of the plan be zero rounded to the nearest whole age. For an active late retiree, the assumed retirement age may be later than the Plan's normal retirement age. Each participant's rate of retirement is assumed to be 100% of his/her assumed retirement age.