

Early Learning Coalition of Broward County, Inc.  
Retirement Plan

Financial Statements and  
Supplemental Schedule

December 31, 2024 and 2023

DRAFT

# Early Learning Coalition of Broward County, Inc. Retirement Plan

December 31, 2024 and 2023

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## **Independent Auditor's Report**

To the Plan Administrator of  
Early Learning Coalition of Broward County, Inc. Retirement Plan

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

We have performed audits of the financial statements of Early Learning Coalition of Broward County, Inc. Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

## ***Opinion***

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

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

## ***Basis for Opinion***

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

## ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Early Learning Coalition of Broward County, Inc. Retirement 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 Early Learning Coalition of Broward County, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

***Other Matter - Supplemental Schedule Required by ERISA***

The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2024, 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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).

Philadelphia, Pennsylvania  
Select Date

# Early Learning Coalition of Broward County, Inc. Retirement Plan

## Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Investments</b>		
Investments at fair value	\$ 6,022,745	\$ 4,699,378
Investments at contract value	831,750	682,664
<b>Total investments</b>	<u>6,854,495</u>	<u>5,382,042</u>
 <b>Net assets available for benefits</b>	 <u>\$ 6,854,495</u>	 <u>\$ 5,382,042</u>

See accompanying notes to the financial statements.



# Early Learning Coalition of Broward County, Inc. Retirement Plan

## Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024

### Additions

#### Investment income

Interest and dividends	\$ 16,534
Net appreciation in fair value of investments	540,145

#### Total investment income

556,679

#### Contributions

Participant contributions	712,639
Employer contributions	436,769
Rollovers	76,500

#### Total contributions

1,225,908

#### Total additions

1,782,587

### Deductions

Benefits paid to participants	293,901
Administrative expenses	16,233

#### Total deductions

310,134

#### Net increase

1,472,453

Net assets available for benefits

Beginning of year 5,382,042

End of year \$ 6,854,495

See accompanying notes to the financial statements.

# Early Learning Coalition of Broward County, Inc. Retirement Plan

## Notes to the Financial Statements

December 31, 2024 and 2023

### 1. DESCRIPTION OF PLAN

The following description of the Early Learning Coalition of Broward County, Inc. Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

**General** - The Plan is a defined contribution plan established effective September 1, 2002, as restated January 1, 2021. The Plan covers all employees, excluding part-time employees who normally work less than 20 hours a week and temporary employees, of Early Learning Coalition of Broward County, Inc. (the Organization). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan Administrator is responsible for oversight of the Plan.

**Contributions** - Each year, participants may contribute a percentage of pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

The Organization contributes a discretionary match to eligible employees who participate in the Plan that are at least 21 years of age. Employees hired prior to October 1, 2017 may receive a discretionary match of 100 percent of the first two percent of base compensation that a participant contributes to the Plan, plus an additional five percent matching contribution of base compensation. Employees hired on or after October 1, 2017 may receive a discretionary match of 100 percent of the first four percent of base compensation that a participant contributes to the Plan. Additional discretionary amounts may be contributed by the Organization at the option of the Board of Directors.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

**Participant accounts** - Each participant's account is credited with the participant's contributions, Organization matching contributions, allocations of the Organization's discretionary contributions and an allocation of the Plan's earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

# Early Learning Coalition of Broward County, Inc. Retirement Plan

## Notes to the Financial Statements

December 31, 2024 and 2023

**Vesting** - Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Organization's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after one year of credited service. In addition, upon death, disability or attainment of normal retirement age, as defined by the plan document, a participant will become 100 percent vested.

**Plan loans** - Participants may borrow directly from the custodian, subject to certain limitations, by using a portion of their Plan account as security for the plan loan. These loans do not occur directly within a participant's account but rather through a designated custodian account. Outstanding loan balances were \$212,594 and \$211,831 at December 31, 2024 and 2023, respectively, and are not reported within the accompanying financial statements of the Plan but serve as collateral against the outstanding plan loan balances. Interest on these loans is paid directly to the custodian. These amounts are reported on Schedule H, Line 1c(8) of Form 5500 as participant loans receivable.

**Notes receivable from participants** - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at the Monthly Average of the Composite Yield used in Seasoned Corporate Bonds, as published by Moody's Investors Service, Inc., as defined. Principal and interest are paid directly by the participant. Terms range up to five years or greater for the purchase of a primary residence.

**Payment of benefits** - On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or installment payments as provided in the plan document. 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. If a terminated participant's vested balance is less than or equal to \$5,000, the amount may be automatically distributed in the form of lump sum distribution. In addition, the Plan allows for hardship distributions if certain criteria are met.

**Forfeited accounts** - At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$- and \$-, respectively. These accounts will be used to reduce future employer contributions. During 2024, employer contributions were reduced by \$1,350, from forfeited nonvested accounts, in accordance with plan provisions.

## 2. SUMMARY OF ACCOUNTING POLICIES

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

# Early Learning Coalition of Broward County, Inc. Retirement Plan

## Notes to the Financial Statements

December 31, 2024 and 2023

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

**Investment valuation and income recognition** - Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

The Plan's investments in fully benefit-responsive investment contracts are reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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 year.

**Notes receivable from participants** - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred.

**Payment of benefits** - Benefits are recorded when paid.

**Expenses** - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Organization. Expenses that are paid by the Organization are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

**Subsequent events** - Subsequent events were evaluated through September 10, 2025, the date the financial statements were available to be issued.

# Early Learning Coalition of Broward County, Inc. Retirement Plan

## Notes to the Financial Statements

December 31, 2024 and 2023

### 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). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC), *Fair Value Measurement*, are described as follows:

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

Level 2 - Inputs to the valuation technique include:

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

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

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

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

*Non-fully benefit-responsive variable annuity contracts:* Separate accounts are reported at fair value, as approximated by contract value. The contract value equals accumulated cash contributions and interest credited to the Plan's contracts, less withdrawals. The variable annuity contracts - separate accounts include only mutual fund investments; investments in the funds are valued at the net asset value per share at the close of each business day as reported by each fund adjusted for dividends and certain fees.

# Early Learning Coalition of Broward County, Inc. Retirement Plan

## Notes to the Financial Statements

December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

### Assets at Fair Value as of

#### December 31, 2024

	Level 1	Level 2	Level 3	Total
Investment contracts at fair value	\$ -	\$ 6,022,745	\$ -	\$ 6,022,745
<b>Total assets in the fair value hierarchy</b>	-	6,022,745	-	6,022,745
<b>Total investments at fair value</b>	\$ -	\$ 6,022,745	\$ -	\$ 6,022,745

### Assets at Fair Value as of

#### December 31, 2023

	Level 1	Level 2	Level 3	Total
Investment contracts at fair value	\$ -	\$ 4,699,378	\$ -	\$ 4,699,378
<b>Total assets in the fair value hierarchy</b>	-	4,699,378	-	4,699,378
<b>Total investments at fair value</b>	\$ -	\$ 4,699,378	\$ -	\$ 4,699,378

## 4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan holds a portfolio of synthetic fully benefit-responsive guaranteed investment contracts, for which contributions are maintained in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

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

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below three percent. Cash flow volatility (for example, timing of the benefit payments) as well as assets under performance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjust renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed periodically, but not less than annually for resetting.

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

# Early Learning Coalition of Broward County, Inc. Retirement Plan

## Notes to the Financial Statements

December 31, 2024 and 2023

Certain events might limit the ability of the Plan to transact at contract value with the issuer. These events may be different under each contract. Such events include:

1. amendments to the plan documents (including complete or partial plan termination or merger with another plan);
2. changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions;
3. bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan;
4. the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; or,
5. premature termination of the contract.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. These events may be different under each contract. Such events include:

1. an uncured violation of the Plan's investment guidelines;
2. a breach of material obligation under the contract;
3. a material misrepresentation; or,
4. a material amendment to the agreement without the consent of the issuer.

### **5. INFORMATION CERTIFIED BY CUSTODIAN**

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, The Variable Annuity Life Insurance Company, the Custodian of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024.

### **6. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS**

Certain Plan investments are managed by the custodian, and therefore, these transactions qualify as party in interest transactions.

# **Early Learning Coalition of Broward County, Inc. Retirement Plan**

## **Notes to the Financial Statements**

**December 31, 2024 and 2023**

Certain administrative functions of the Plan are performed by officers or employees of the Organization. No such officer or employee receives compensation from the Plan.

### **7. 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 would become 100 percent vested in their employer contributions.

### **8. TAX STATUS**

The Plan adopted a volume submitter plan offered by Valic Retirement Services Company stating that the written form of the underlying specimen plan is qualified under Section 403(b) of the IRC. The volume submitter plan received an IRS Opinion Letter dated April 5, 2018, which stated that the Plan is designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the IRS Opinion Letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognizes 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.

### **9. RISKS AND UNCERTAINTIES**

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

### **10. VOLUNTARY CORRECTION PROGRAM**

In March 2023, the Plan submitted a Voluntary Correction Program application to the IRS to formally restate the Plan to be in compliance with the most recent IRS regulations and other operational errors. The application is still pending IRS approval. The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.



## **Supplemental Schedule**

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# Early Learning Coalition of Broward County, Inc. Retirement Plan

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

EIN: 65-1060848, Plan Number: 002

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	VALIC	Aggressive Growth Lifestyle (Variable Annuity)	**	\$ 14,162
*	VALIC	Emerging Economies Fund (Variable Annuity)	**	242,418
*	VALIC	Ariel Fund (Variable Annuity)	**	24,011
*	VALIC	Core Bond Fund (Variable Annuity)	**	170,891
*	VALIC	Dividend Value (Variable Annuity)	**	59,434
*	VALIC	Global Real Estate Fund (Variable Annuity)	**	81,970
*	VALIC	Government Securities Fund	**	11,772
*	VALIC	Growth Fund	**	6,290
*	VALIC	Gs Vit Gov Money Mkt Fund (Variable Annuity)	**	796,280
*	VALIC	High Yield Bond Fund (Variable Annuity)	**	59,715
*	VALIC	Inflation Protected Fund (Variable Annuity)	**	76,904
*	VALIC	International Government Bond (Variable Annuity)	**	24,290
*	VALIC	International Growth Fund (Variable Annuity)	**	31,314
*	VALIC	International Value Fund (Variable Annuity)	**	131,825
*	VALIC	International Equities Index Fund (Variable Annuity)	**	408,648
*	VALIC	Intl Opportunities (Variable Annuity)	**	129,899
*	VALIC	Intl Socially Responsible Fund (Variable Annuity)	**	96,794
*	VALIC	Large Capital Growth (Variable Annuity)	**	9,891
*	VALIC	Mid Cap Index Fund (Variable Annuity)	**	301,256
*	VALIC	Mid Cap Strategic Growth Fund (Variable Annuity)	**	103,155
*	VALIC	Mid Cap Value Fund (Variable Annuity)	**	158,198
*	VALIC	Moderate Growth Lifestyle (Variable Annuity)	**	670,146
*	VALIC	Nasdaq-100(R) Index Fund (Variable Annuity)	**	275,782
*	VALIC	Science & Technology Fund (Variable Annuity)	**	187,389
*	VALIC	Small Cap Growth Fund (Variable Annuity)	**	36,381
*	VALIC	Small Cap Index Fund (Variable Annuity)	**	72,992
*	VALIC	Small Cap Special Value Fund (Variable Annuity)	**	15,359
*	VALIC	Small Cap Value Fund (Variable Annuity)	**	94,347
*	VALIC	Stock Index Fund (Variable Annuity)	**	402,236
*	VALIC	Systematic Core Fund (Variable Annuity)	**	62,886
*	VALIC	Systematic Growth Fund	**	226,127
*	VALIC	Systematic Value (Variable Annuity)	**	19,879
*	VALIC	T Rowe Price Retirement 2020 Adv (Variable Annuity)	**	22,497
*	VALIC	T Rowe Price Retirement 2035 Adv (Variable Annuity)	**	305,145
*	VALIC	T Rowe Price Retirement 2045 Adv (Variable Annuity)	**	10,276
*	VALIC	T Rowe Price Retirement 2050 Adv (Variable Annuity)	**	2,446
*	VALIC	T Rowe Price Retirement 2060 Adv (Variable Annuity)	**	8,164

See independent auditor's report.

# Early Learning Coalition of Broward County, Inc. Retirement Plan

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

EIN: 65-1060848, Plan Number: 002

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	VALIC	US Socially Responsible Fund (Variable Annuity)	**	171,776
*	VALIC	Vanguard Lifestrategy Growth (Variable Annuity)	**	68,974
*	VALIC	Vanguard Lifestrategy Moderate (Variable Annuity)	**	5,207
*	VALIC	Vanguard Windsor II (Variable Annuity)	**	305,682
*	VALIC	Vanguard Long-term Treasury	**	3,607
*	VALIC	Vanguard LT INV-Grade Fund	**	25,924
*	VALIC	Vanguard Wellington Fund	**	5,114
*	VALIC	VC I Capital Appreciation	**	75,352
*	VALIC	VC I Conserve Growth Lifestyle (Variable Annuity)	**	9,940
*	VALIC	Fixed Account Plus	**	573,174
*	VALIC	Short Term Fixed Account	**	45,982
*	VALIC	Loan Collateral Fund	**	212,594
		Total		\$ 6,854,495

\*Denotes a party in interest.

\*\* Cost information is not required for participant-directed investments.

See independent auditor's report.