October 14, 2021

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

We have conducted an ERISA Section 103(a)(3)(C) audit of the financial statements of Early Learning Coalition of Broward County, Inc. Retirement Plan (the "Plan") for the year ended December 31, 2020 and have issued our report thereon dated October 14, 2021. As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 3, 4, and 5 to those financial statements. We did, however, audit the form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, in accordance with auditing standards generally accepted in the United States of America and found them to be presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated April 19, 2021. Professional standards also require that we communicate to you the following information related to our audit:

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2020. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

- The determination of the fair value and contract value of the investments held by the Plan. All investment information was obtained or derived from the information supplied to the plan administrator and certified as complete and accurate by The Variable Annuity Life Insurance Company, the custodian of the Plan, at December 31, 2020. Additional information related to the investments held by the Plan is disclosed in Notes 4 and 5 to the financial statements.

The financial statements disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. No material misstatements were identified during the audit. A list of adjusting journal entries has been provided to management and is available upon request.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 14, 2021.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

During our audit, we became aware of certain matters that represent opportunities for the Plan Sponsor to strengthen its internal controls and operating efficiencies. Such recommendations were made in a separate report to management dated October 14, 2021.

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of management, the Plan Administrator, Trustees, and others within the management of the Plan Sponsor and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

KEEFE McCULLOUGH

Early Learning Coalition of Broward County, Inc. Retirement Plan

Financial Statements
For the Year Ended December 31, 2020

Keefe McCullough
CPA's + Trusted Advisors

Early Learning Coalition of
Broward County, Inc. Retirement Plan
Financial Statements
For the Year Ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

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

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

We have performed an audit of the financial statements of Early Learning Coalition of Broward County, Inc. Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2020, stating that the certified investment information, as described in Notes 3, 4 and 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 Plan’s ability to continue as a going concern for a reasonable period of time.

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

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

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

Report on Compiled 2019 Financial Statement

Plan management is responsible for the accompanying financial statement of the Plan, which comprises the statement of net assets available for benefits as of December 31, 2019. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by plan management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statement.

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 their 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).

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
October 14, 2021

Early Learning Coalition of Broward County, Inc. Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

		2020		(Compiled) 2019
Assets:				
Investments at fair value:				
Variable annuity contracts - separate accounts	$	2,983,619	$	2,194,858
Investments at contract value:				
Fixed annuity contracts, fully benefit responsive		326,242		376,391
Total investments		3,309,861		2,571,249
Other assets:				
Notes receivable from participants		68,691		69,219
Total assets		3,378,552		2,640,468
Liabilities:				
Excess contributions payable		13,360		-
Net Assets Available for Benefits	$	3,365,192	$	2,640,468

The accompanying notes to financial statements are an integral part of these 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, 2020

Additions to Net Assets Attributed to:	
Investment income (loss):	
Net appreciation (depreciation) in fair value of investments	$ 315,711
Dividend and interest income	6,956
Total investment income (loss)	322,667
Interest on notes receivable from participants	2,298
Contributions:	
Participant contributions	370,226
Employer contributions	240,259
Rollover contributions	1,179
Total contributions	611,664
Total additions	936,629
Deductions from Net Assets Attributed to:	
Benefits paid to participants	206,354
Administrative expenses	5,551
Total deductions	211,905
Net increase (decrease) in net assets available for benefits	724,724
Net Assets Available for Benefits, January 1, 2020	2,640,468
Net Assets Available for Benefits, December 31, 2020	$ 3,365,192

The accompanying notes to financial statements are an integral part of these statements.

Note 1 - Description of the Plan

The following description of the Early Learning Coalition of Broward County, Inc Retirement Plan (the "Plan") provides only general information. A more complete description of the Plan's provisions may be found in the Summary Plan Description, which has been distributed to all participants, and also in the Plan document, which is available to all Plan participants upon request.

General: The Plan is a defined contribution plan established on September 1, 2002 by Early Learning of Broward County, Inc. (the "Sponsor/Organization") to provide benefits to eligible employees who are of age twenty-one or older and have scheduled service of 20 hours per week. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was amended and restated in its entirety effective January 1, 2020.

Employees are eligible to make salary reduction contributions to the Plan and to receive employer contributions immediately upon employment.

Plan administration: The Plan's assets are held by The Variable Annuity Life Insurance Company ("VALIC"), custodian of the Plan. Contributions to the Plan are held and managed by the custodian who invests contributions and investment income and makes distributions to participants.

Certain uncompensated administrative functions are performed by employees of the Organization. Substantially all administrative expenses are paid by the Plan.

Contributions: Each year, eligible participants may contribute a portion of their annual compensation, subject to certain guidelines prescribed by the Internal Revenue Code and other limitations specified in the Plan. Contributions are pre-tax, which are deductible from gross income for federal income tax purposes. In addition, the Plan allows for rollover contributions from other plans under certain conditions.

As determined annually by the Organization's management, the Sponsor may make a discretionary contribution, which is allocated based on a percentage of Plan compensation, for the following allocation groups:

- Participants enrolled prior to October 1, 2017
- Participants enrolled on or after October 1, 2017

For the year ended December 31, 2020, employer contributions to the Plan totaled approximately $ 240,000.

Participant accounts (self-directed): Each participant's account is credited with the participant's contributions, an allocation of the Organization's contribution, Plan earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Plan. In addition, interest charged on individual participant loans is credited directly to the respective participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately 100% vested in their contributions plus actual earnings thereon. Vesting in the Organizations discretionary contributions is based on years of service. Participants are fully vested in discretionary contributions after completion of one year of service.

Notes receivable from participants: Participants may borrow a minimum of $ 1,000 up to a maximum equal to the lesser of $ 50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prevailing rate at the time of the request; ranging from 2.50% to 4.00% at December 31, 2020. At December 31, 2020 and 2019, notes receivable from participants totaled approximately $ 69,000.

Note 1 - Description of the Plan (continued)

Payment of benefits: Benefit payments and distributions of a participant's account are made upon the normal retirement age of 65, termination from service with the Organization, death or disability. In service distributions can be made only if the participant has attained age 59½. In addition, the Plan allows for hardship distributions. Distributions may be made in lump-sum, partial payments, installment payments, or annuity contracts. In addition, the Plan allows for automatic distribution of participant account balances that do not exceed $ 5,000.

Forfeitures: Any non-vested account balance after distribution of a terminated participant's vested account balance is forfeited. Forfeitures may be used to reduce future employer contributions, pay Plan expenses, or be allocated to participants.

Note 2 - Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Consequently, additions to net assets are recognized when earned and deductions from net assets are recognized when the obligation is incurred.

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 as earned. Related fees are charged directly to the borrowing participant's accounts and are included in administrative expenses when incurred. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Investment valuation and income recognition: The Plan investments are held in various non-fully benefit responsive variable annuity contracts. Investments are reported at estimated fair value. The net appreciation or depreciation in the fair value of investments includes realized and unrealized gains and losses on the fair value of investments held by the Plan. Loans to participants are valued at their outstanding balance which approximates fair value. Purchases and sales of investments are recorded on a settlement date basis. Interest income is accrued as it is earned and dividends are recorded as of the ex-dividend date.

Payment of benefits: Benefits are recorded when paid.

Excess contributions: Contributions in excess of amounts allowed by the IRS are recorded as an excess contribution payable with a corresponding reduction to contributions.

Administrative expenses: Certain administrative expenses are paid directly from Plan assets. These amounts, if any, are reflected as deductions from net assets in the accompanying statement of changes in net assets available for benefits. The Sponsor pays all other administrative expenses.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures at the date of the financial statements and certain reported amounts of additions to and reductions from net assets during the reporting period. Actual results may differ from those estimates.

Date of management's review: Subsequent events have been evaluated by management through October 14, 2021, which is the date the financial statements were available to be issued.

Note 3 - Information Certified by the Plan's Custodians

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulation for Reporting and Disclosure under ERISA.

Accordingly, The Variable Annuity Life Insurance Company ("VALIC") the custodian of the Plan assets, has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2020 and 2019; the related investment activity reflected in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2020; and the information reflected on the accompanying supplemental Schedule of Assets (Held at End of Year) as of December 31, 2020.

Note 4 - Fair Value Measurements

In accordance with the Financial Accounting Standards Board in its Accounting Standards Codification, (ASC) No. 820, *Fair Value Measurements and Disclosures*, the Plan follows an established framework for measuring fair value and expanded disclosures about fair value measurements. Various inputs are used in determining the value of the Plan's investments. These inputs are summarized in three levels listed below:

- Level 1 - inputs are quoted market prices (unadjusted) in active markets for identical investments that the reporting entity can access at the measurement date.
- Level 2 - inputs are other than quoted prices included within Level 1 that are observable for the investments, either directly or indirectly (e.g. quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmarks, interest rates and yield curves, and/or securities indices).
- Level 3 - inputs are significant unobservable inputs (e.g. information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

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.

Fair values of investments held by the Plan are classified at June 30, 2020, and 2019 as follows:

	Level 1	Level 2	Level 3	Total
At December 31, 2020:				
Variable annuity contracts - separate accounts	$ 2,983,619	$ -	$ -	$ 2,983,619
At December 31, 2019:				
Variable annuity contracts - separate accounts	$ 2,194,858	$ -	$ -	$ 2,194,858

Note 5 - Guaranteed Return Accounts

Previously, the Plan entered into fully benefit-responsive investment contracts with The Variable Annuity Life Insurance Company ("VALIC"). VALIC maintains the contributions as general accounts, which are credited with earnings (at an established rate) on the underlying investments, and charged for participant withdrawals and administrative expenses. The crediting interest rate is agreed upon with the issuer, on a portfolio basis. Such interest rate is reviewed periodically for resetting.

Because the investment contracts are fully benefit-responsive, contract value is the relevant measurement for that portion of the net assets available for benefits. This investment option is presented on the face of the statements of net assets available for benefits at contract value which approximates fair value in arriving at net assets available for benefits. Contract value, as reported to the Plan by VALIC, represents contributions made under the contract, plus guaranteed 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. Certain transactions may be restricted for up to six months in the event of full and immediate surrender of the contract.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party 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.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events may 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, or (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. Per management, no events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events may allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events may 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 issuers.

Note 6 - Tax Status

The Plan obtained its latest determination letter dated April 5, 2018, in which the IRS stated that the plan, a Prototype Standardized Profit-Sharing Plan with CODA, was designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The Trust is, therefore, exempt from federal income tax.

Note 6 - Tax Status (continued)

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

Note 7 - Cash Receipts and Payments

All contributions to the Plan have been placed with the custodian referred to in Note 3. In addition, there have been benefit and individual payments of approximately $ 206,000 to Plan participants during the year ended December 31, 2020.

Note 8 - Parties in Interest

Transactions with investment funds managed and held by the custodian are considered party-in-interest transactions. As noted in Note 3, Plan investments are managed and held by The Variable Annuity Life Insurance Company. These parties-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 9 - Plan Termination

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

Note 10 - Risks and Uncertainties

The Plan's 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 value of investment securities, will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported on the statements of net assets available for benefits.

In addition, in March 2020, the *World Health Organization* declared the outbreak of a coronavirus (COVID-19) a pandemic. As a result, the local and global financial markets are experiencing a sensitive environment which is causing economic uncertainties. At this time, the Plan's management is not able to estimate the impact, if any, on the Plan's financial statements.

Early Learning Coalition of Broward County, Inc. Retirement Plan
Schedule of Assets (Held at End of Year)
December 31, 2020

Form 5500 | **EIN – 65-1060848**
Schedule H, Part IV | **Plan #002**
Line 4i, Schedule of Assets (Held at End of Year)

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Interest Rate, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	VALIC	Aggressive Growth Lifestyle (Variable Annuity)	**	$ 51,602
*	VALIC	Ariel Appreciation Fund (Variable Annuity)	**	1
*	VALIC	Ariel Fund (Variable Annuity)	**	14,217
*	VALIC	Blue Chip Growth Fund (Variable Annuity)	**	105,491
*	VALIC	Capital Appreciation Fund (Variable Annuity)	**	78,302
*	VALIC	Capital Conservation (Variable Annuity)	**	1,704
*	VALIC	Conservative Growth Lifestyle (Variable Annuity)	**	6,105
*	VALIC	Core Bond Fund (Variable Annuity)	**	44,452
*	VALIC	Dividend Value (Variable Annuity)	**	86,838
*	VALIC	Emerging Economies (Variable Annuity)	**	109,953
*	VALIC	Global Real Estate Fund (Variable Annuity)	**	30,251
*	VALIC	Global Strategy (Variable Annuity)	**	5,746
*	VALIC	Government Money Market I (Variable Annuity)	**	351,996
*	VALIC	Government Money Market II (Variable Annuity)	**	10,796
*	VALIC	Government Securities Fund (Variable Annuity)	**	8,777
*	VALIC	Health Sciences Fund (Variable Annuity)	**	47,639
*	VALIC	High Yield Bond Fund (Variable Annuity)	**	31,008
*	VALIC	Inflation Protected Fund (Variable Annuity)	**	30,830
*	VALIC	International Government Bond (Variable Annuity)	**	1,148
*	VALIC	International Growth Fund (Variable Annuity)	**	9,918
*	VALIC	International Value Fund (Variable Annuity)	**	93,168
*	VALIC	International Equities Index Fund (Variable Annuity)	**	149,887
*	VALIC	Intl Opportunities (Variable Annuity)	**	116,462
*	VALIC	Intl Socially Responsible Fund (Variable Annuity)	**	1,757
*	VALIC	Large Cap Core (Variable Annuity)	**	42,123
*	VALIC	Large Cap Value Fund (Variable Annuity)	**	72,222
*	VALIC	Mid Cap Growth Fund (Variable Annuity)	**	22,021
*	VALIC	Mid Cap Index Fund (Variable Annuity)	**	177,447
*	VALIC	Mid Cap Value Fund (Variable Annuity)	**	177,669
*	VALIC	Moderate Growth Lifestyle (Variable Annuity)	**	84,943
*	VALIC	Nasdaq-100(R) Index Fund (Variable Annuity)	**	70,470
*	VALIC	Science & Technology Fund (Variable Annuity)	**	5,285
*	VALIC	Small Cap Aggressive Growth (Variable Annuity)	**	21,272
*	VALIC	Small Cap Fund (Variable Annuity)	**	2,151
*	VALIC	Small Cap Growth Fund (Variable Annuity)	**	336
*	VALIC	Small Cap Index Fund (Variable Annuity)	**	65,884
*	VALIC	Small Cap Special Value Fund (Variable Annuity)	**	14,384
*	VALIC	Small Cap Value Fund (Variable Annuity)	**	63,560
*	VALIC	Small Mid Growth Fund (Variable Annuity)	**	17,393
*	VALIC	Stock Index Fund (Variable Annuity)	**	106,525

Early Learning Coalition of Broward County, Inc. Retirement Plan
Schedule of Assets (Held at End of Year)
(Continued)
December 31, 2020

Form 5500 — **EIN – 65-1060848**
Schedule H, Part IV — **Plan #002**
Line 4i, Schedule of Assets (Held at End of Year)

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Interest Rate, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	VALIC	Systematic Core Fund (Variable Annuity)	**	7,256
*	VALIC	Systematic Value (Variable Annuity)	**	3,913
*	VALIC	T Rowe Price Retirement 2020 Adv (Variable Annuity)	**	8,862
*	VALIC	T Rowe Price Retirement 2030 Adv (Variable Annuity)	**	73,261
*	VALIC	T Rowe Price Retirement 2035 Adv (Variable Annuity)	**	145,633
*	VALIC	T Rowe Price Retirement 2045 Adv (Variable Annuity)	**	418
*	VALIC	US Socially Responsible Fund (Variable Annuity)	**	99,232
*	VALIC	Value Fund (Variable Annuity)	**	8,948
*	VALIC	Vanguard Lifestrategy Growth (Variable Annuity)	**	1,636
*	VALIC	Vanguard Lt Inv-Grade Fund (Variable Annuity)	**	91
*	VALIC	Vanguard Wellington Fund Inc (Variable Annuity)	**	118,048
*	VALIC	Vanguard Windsor Ii (Variable Annuity)	**	184,588
*	VALIC	Fixed Account Plus***		282,788
*	VALIC	Short Term Fixed Account***		43,454
		Subtotal		3,309,861
*	Participant loans	Notes receivable with interest rates ranging from 2.50% to 4.00%.		68,691
				$ 3,378,552

* Represents party-in-interest.
** Cost omitted for participant directed investments.
*** Presented at contract value.

Note: The information presented has been prepared and certified by The Variable Annuity Life Insurance Company as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure.