Early Learning Coalition of Broward County, Inc.
Retirement Plan

Financial Statements and
Supplemental Schedule

December 31, 2025 and 2024

Early Learning Coalition of Broward County, Inc. Retirement Plan

December 31, 2025 and 2024

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Early Learning Coalition of Broward County, Inc. Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments at fair value	$ 7,571,529	$ 6,022,745
Investments at contract value	1,099,389	831,750
Total investments	8,670,918	6,854,495
Net assets available for benefits	$ 8,670,918	$ 6,854,495

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, 2025

Additions	
Investment income	
Interest and dividends	$ 21,805
Net appreciation in fair value of investments	959,284
Total investment income	981,089
Contributions	
Participant contributions	753,855
Employer contributions	466,859
Rollovers	2,805
Total contributions	1,223,519
Total additions	2,204,608
Deductions	
Benefits paid to participants	366,128
Administrative expenses	22,057
Total deductions	388,185
Net increase	1,816,423
Net assets available for benefits	
Beginning of year	6,854,495
End of year	$ 8,670,918

See accompanying notes to the financial statements.

Early Learning Coalition of Broward County, Inc. Retirement Plan

Notes to the Financial Statements

December 31, 2025 and 2024

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.

Effective January 1, 2026, participants may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account.

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 2 percent of base compensation that a participant contributes to the Plan, plus an additional 5 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 4 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.

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 $313,720 and $212,594 at December 31, 2025 and 2024, 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, 2025 and 2024, forfeited nonvested accounts totaled $- and $-, respectively. These accounts will be used to reduce future employer contributions. During 2025, employer contributions were reduced by $4,693 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.

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.

Contributions - Contributions from participants and the matching contributions from the employer are recorded in the year in which the related participant contributions are withheld from compensation.

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 July XX, 2026, the date the financial statements were available to be issued.

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, 2025 and 2024.

> *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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment contracts at fair value	$ -	$ 7,571,529	$ -	$ 7,571,529
Total assets in the fair value hierarchy	-	7,571,529	-	7,571,529
Total investments at fair value	$ -	$ 7,571,529	$ -	$ 7,571,529

December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment contracts at fair value	$ -	$ 6,022,745	$ -	$ 6,022,745
Total assets in the fair value hierarchy	-	6,022,745	-	6,022,745
Total investments at fair value	$ -	$ 6,022,745	$ -	$ 6,022,745

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 3 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.

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 to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan's financial statements and supplemental schedule was agreed to or derived from information certified as complete and accurate by The Variable Annuity Life Insurance Company, the Plan's Custodian and a qualified institution. The certified information includes the Plan's investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation, interest, and dividends) reported in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025.

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.

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 Organization has 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.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. 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. In July 2025, the Plan submitted a revised application to include additional operational errors. On February 11, 2026, the IRS issued a Compliance Statement approving the Plan's proposed method of correction. The Compliance Statement outlines specific corrective actions, all of which have been completed in the required timeframe prescribed within the Compliance Statement. Based on this approval and the completion of the prescribed corrections, 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 continues to be qualified and the related trust tax-exempt.

Supplemental Schedule

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, 2025

(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)	**	$ 19,938
*	VALIC	Emerging Economies Fund (Variable Annuity)	**	329,715
*	VALIC	Ariel Fund (Variable Annuity)	**	28,007
*	VALIC	Core Bond Fund (Variable Annuity)	**	218,804
*	VALIC	Dividend Value (Variable Annuity)	**	76,640
*	VALIC	Global Real Estate Fund (Variable Annuity)	**	85,762
*	VALIC	Government Securities Fund	**	32,188
*	VALIC	Growth Fund	**	7,135
*	VALIC	Gs Vit Gov Money Mkt Fund (Variable Annuity)	**	929,920
*	VALIC	High Yield Bond Fund (Variable Annuity)	**	67,797
*	VALIC	Inflation Protected Fund (Variable Annuity)	**	108,187
*	VALIC	International Government Bond (Variable Annuity)	**	31,113
*	VALIC	International Growth Fund (Variable Annuity)	**	40,606
*	VALIC	International Value Fund (Variable Annuity)	**	99,068
*	VALIC	International Equities Index Fund (Variable Annuity)	**	507,747
*	VALIC	Intl Opportunities (Variable Annuity)	**	160,568
*	VALIC	Intl Socially Responsible Fund (Variable Annuity)	**	153,364
*	VALIC	Large Capital Growth (Variable Annuity)	**	11,892
*	VALIC	Mid Cap Index Fund (Variable Annuity)	**	313,458
*	VALIC	Mid Cap Strategic Growth Fund (Variable Annuity)	**	174,291
*	VALIC	Mid Cap Value Fund (Variable Annuity)	**	193,080
*	VALIC	Moderate Growth Lifestyle (Variable Annuity)	**	873,335
*	VALIC	Nasdaq-100(R) Index Fund (Variable Annuity)	**	401,548
*	VALIC	Science & Technology Fund (Variable Annuity)	**	243,948
*	VALIC	Small Cap Growth Fund (Variable Annuity)	**	45,072
*	VALIC	Small Cap Index Fund (Variable Annuity)	**	116,550
*	VALIC	Small Cap Special Value Fund (Variable Annuity)	**	15,450
*	VALIC	Small Cap Value Fund (Variable Annuity)	**	123,680
*	VALIC	Stock Index Fund (Variable Annuity)	**	501,682
*	VALIC	Systematic Core Fund (Variable Annuity)	**	94,920
*	VALIC	Systematic Growth Fund	**	275,950
*	VALIC	Systematic Value (Variable Annuity)	**	23,254
*	VALIC	T Rowe Price Retirement 2020 Adv (Variable Annuity)	**	28,918
*	VALIC	T Rowe Price Retirement 2035 Adv (Variable Annuity)	**	390,744
*	VALIC	T Rowe Price Retirement 2045 Adv (Variable Annuity)	**	12,775
*	VALIC	T Rowe Price Retirement 2060 Adv (Variable Annuity)	**	14,300
*	VALIC	US Socially Responsible Fund (Variable Annuity)	**	141,101
*	VALIC	Vanguard Lifestrategy Growth (Variable Annuity)	**	$ 87,015

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, 2025

(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	Vanguard Lifestrategy Moderate (Variable Annuity)	**	5,977
*	VALIC	Vanguard Long-term Treasury	**	4,428
*	VALIC	Vanguard LT INV-Grade Fund	**	34,187
*	VALIC	Vanguard Wellington Fund	**	6,845
*	VALIC	Vanguard Windsor II (Variable Annuity)	**	349,080
*	VALIC	VC I Capital Appreciation	**	178,216
*	VALIC	VC I Conserve Growth Lifestyle (Variable Annuity)	**	13,274
*	VALIC	Fixed Account Plus	**	705,302
*	VALIC	Short Term Fixed Account	**	80,367
*	VALIC	Loan Collateral Fund	**	313,720
		Total		$ 8,670,918

* Denotes a party in interest.
** Cost information is not required for participant-directed investments.