

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>INDEPENDENT CARE HEALTH BENEFIT TRUST GROUP MEDICAL PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>COMMUNITY CARE PHYSICIANS NETWORK, LLC</u></p> <p><u>110 DONMOOR COURT</u> <u>GARNER, NC 27529</u></p>	<p>1c Effective date of plan <u>10/01/2021</u></p> <p>2b Employer Identification Number (EIN) <u>86-6586606</u></p> <p>2c Plan Sponsor's telephone number <u>855-446-3227</u></p> <p>2d Business code (see instructions) <u>522190</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/03/2025	COLIN FELMET
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	618
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	615
	6a(2)	568
	6b	3
	6c	0
	6d	571
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 1 </u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code 160407305

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan INDEPENDENT CARE HEALTH BENEFIT TRUST GROUP MEDICAL PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 COMMUNITY CARE PHYSICIANS NETWORK, LLC</p>	<p>D Employer Identification Number (EIN) 86-6586606</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF NORTH CAROLINA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
56-0894904	54631	INDCHBT09001	1040	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	0
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))	9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))	9b(3)	0
	(4) Claims charged	9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention	9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)	0
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
	(2) Claim reserves	9d(2)	0
	(3) Other reserves	9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	9505063
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan INDEPENDENT CARE HEALTH BENEFIT TRUST GROUP MEDICAL PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 COMMUNITY CARE PHYSICIANS NETWORK, LLC	D Employer Identification Number (EIN) 86-6586606	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VIMLY BENEFIT SOLUTIONS

91-1603312

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	180000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BCBS OF NORTH CAROLINA

56-0894904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	168446	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SCOTT INSURANCE

54-0372970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 23	NONE	75000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WAKELY CONSULTING

38-2599727

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	67200	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GRADIENT AI

83-1032918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	46000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CHERRY BEKAERT LLP

56-0574444

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	30834	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan INDEPENDENT CARE HEALTH BENEFIT TRUST GROUP MEDICAL PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 COMMUNITY CARE PHYSICIANS NETWORK, LLC	D Employer Identification Number (EIN) 86-6586606

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 4169912	3654706
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 380732	246267
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	4550644	3900973
Liabilities			
g Benefit claims payable.....	1g	967400	909400
h Operating payables.....	1h	256921	801155
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	5183125	5333125
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6407446	7043680
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	-1856802	-3142707

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	9254507	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		9254507
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	227627	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		227627
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	658294
d Total income. Add all income amounts in column (b) and enter total.....	2d	10140428

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8657641
(2) To insurance carriers for the provision of benefits	2e(2)	835409
(3) Other.....	2e(3)	658294
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	10151344
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	150000
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	865230
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	259759
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1124989
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	11426333

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	-1285905
l Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CHERRY BEKAERT LLP**

(2) EIN: **56-0574444**

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

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

INDEPENDENT CARE HEALTH BENEFIT TRUST

FINANCIAL STATEMENTS

*As of and for the Years Ended
December 31, 2024 (In Liquidation) and 2023 (Ongoing)*

And Report of Independent Auditor

INDEPENDENT CARE HEALTH BENEFIT TRUST
TABLE OF CONTENTS

REPORT OF INDEPENDENT AUDITOR..... 1-2

FINANCIAL STATEMENTS

Statements of Benefit Obligations and Net Assets Available for Benefits 3
Statements of Changes in Benefit Obligations and Net Assets Available for Benefits..... 4
Notes to the Financial Statements 5-9

Report of Independent Auditor

To the Board of Trustees
Independent Care Health Benefit Trust
Garner, North Carolina

Opinion

We have audited the accompanying financial statements of Independent Care Health Benefit Trust (the “Trust”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in benefit obligations and net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Trust as of December 31, 2024 and 2023, and the changes in its financial status for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter – Trust Termination and Liquidation Basis of Accounting

As discussed in Note 10 to the financial statements, the Board of Trustees voted to approve to terminate the Trust on July 2, 2024 and plan to cease operations on December 31, 2025. As a result, management determined liquidation was imminent and the Trust has changed its basis of accounting from the going concern basis used in presenting the 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

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.

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

Management is also responsible for maintaining a current Trust instrument, including all Trust amendments; administering the Trust; and determining that the Trust’s transactions that are presented and disclosed in the financial statements are in conformity with the Trust’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

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

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

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

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

Cherry Bekaert LLP

Raleigh, North Carolina
March 25, 2025

INDEPENDENT CARE HEALTH BENEFIT TRUST
STATEMENTS OF BENEFIT OBLIGATIONS AND
NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

	2024	2023
	(in Liquidation)	(Ongoing)
BENEFIT OBLIGATIONS		
Accrued claims	\$ 909,400	\$ 967,400
ASSETS		
Cash and cash equivalent	3,654,706	4,169,912
Premiums receivable, net	-	134,615
Stop-loss receivable	19,767	19,617
Miscellaneous receivable	226,500	226,500
Total Assets	<u>3,900,973</u>	<u>4,550,644</u>
LIABILITIES		
Accounts payable and other accrued expenses	801,155	256,921
Related party promissory notes and interest payable	5,333,125	5,183,125
Total Liabilities	<u>6,134,280</u>	<u>5,440,046</u>
Net Assets Available for Benefits	<u>(2,233,307)</u>	<u>(889,402)</u>
Deficit of Net Assets Available for Benefits over Benefit Obligations	<u>\$ (3,142,707)</u>	<u>\$ (1,856,802)</u>

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

INDEPENDENT CARE HEALTH BENEFIT TRUST
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS AND
NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

	2024 (in Liquidation)	2023 (Ongoing)
Net change in benefit obligations	<u>\$ (58,000)</u>	<u>\$ (205,600)</u>
Net change in net assets available for benefits:		
Additions to net assets attributed to:		
Contributions	9,254,507	8,504,176
In-kind revenue	658,294	436,431
Interest income	162,819	32,504
Rebate	64,808	85,470
Total Additions	<u>10,140,428</u>	<u>9,058,581</u>
Deductions from net assets attributed to:		
Health claims	8,715,641	8,256,089
In-kind expenses	658,294	436,431
Stop-loss expense premiums	835,409	737,456
Administrative expenses	575,936	702,523
Interest expense	150,000	103,750
Federal income tax expense	67,802	-
State income tax expense	8,985	-
Total Deductions	<u>11,012,067</u>	<u>10,236,249</u>
Net change in net assets available for benefits	<u>(871,639)</u>	<u>(1,177,668)</u>
Decrease in net assets available for benefits over benefit obligations	(813,639)	(972,068)
Deficit of net assets available for benefits over benefit obligations, beginning of year	(1,856,802)	(877,475)
Implementation of current expected credit loss transition guidance as of January 1, 2023	-	(7,259)
Adjustment to liquidation basis:		
Accrued expenses paid during liquidation	<u>(472,266)</u>	<u>-</u>
Deficit of net assets available for benefits over benefit obligations, end of year	<u>\$ (3,142,707)</u>	<u>\$ (1,856,802)</u>

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

INDEPENDENT CARE HEALTH BENEFIT TRUST

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

Note 1—Description of the Trust

The following description of the Independent Care Health Benefit Trust (the “Trust”) provides only general information about the Trust’s provisions. Participants should refer to the Trust documents for a complete description of the Trust’s provisions, copies of which may be obtained from Community Care Physicians Network, LLC (the “Sponsor”), a wholly-owned subsidiary of Community Care of North Carolina, Inc. (“CCNC”).

General – The Sponsor established a self-funded multiple employer welfare association benefit trust on October 1, 2021. The Trust provides medical expense benefits for members of the Sponsor and member employers’ eligible employees and dependents. The Trust is subject to the provisions of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974 (“ERISA”) and is licensed to conduct business in the state of North Carolina as a multiple employer welfare arrangement.

On July 2, 2024, the Board of Trustees voted to approve termination of the Trust, and plan to cease operations on December 31, 2025. The Trust plans to continue to provide benefits through the year ended December 31, 2025. See Note 10 – Trust Termination and Liquidation for additional information.

Benefits – The Trust provides health benefits offered under several preferred provider organizations and high deductible plans covering all eligible members that have elected to participate in the Trust.

Contributions – Participating employers pay the cost of healthcare benefits but may allocate part of the cost to their employees. The Sponsor determines the level of funding required by the participating employers.

Administrative Expenses – The Trust’s administrative expenses are paid by the Trust, as provided by the Trust document. These expenses are reported on the statements of changes in benefit obligations and net assets available for benefits as administrative expenses. Certain administrative functions are performed by employees of CCNC. No such employee receives compensation from the Trust. The Trust received donated services from CCNC for accounting and operational services performed by professionals with skills that otherwise would be typically purchased if not donated. See Note 8 for additional information.

Note 2—Summary of significant accounting policies

Basis of Accounting – The accompanying financial statements of the Trust have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Trust has changed its basis of accounting from the ongoing basis, used in presenting the 2023 financial statements, to the liquidation basis used in presenting the 2024 financial statements, in accordance with the Financial Accounting Standards Board Accounting Standards Codification (“ASC”) 205-30.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires the Sponsor to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Cash and Cash Equivalent – The Trust considers all highly liquid investments with an original maturity of three months or less when purchased to be a cash equivalent.

Premiums Receivable – Premiums receivable include amounts billed and currently due from participating employers of which the Trust has an unconditional right to receive. The amounts due are stated at their estimated net realizable value. The allowance for credit losses is based on the Trust’s assessment of the collectability of premiums receivable in accordance with the ASC Topic 326, *Financial Instruments - Credit Losses*, the Trust makes ongoing estimates relating to the collectability of premiums receivable and records an allowance for estimated losses expected from the inability of the participating employers to make required payments.

INDEPENDENT CARE HEALTH BENEFIT TRUST

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

Note 2—Summary of significant accounting policies (continued)

The Trust establishes expected credit losses by evaluating historical levels of credit losses, current economic conditions that may affect a participating employer's ability to pay, and creditworthiness of participating employers. These inputs are used to determine a range of expected credit losses and an allowance is recorded within the range. Premiums receivable are written off when there is no reasonable expectation of recovery. The Trust implemented the ASC Topic 326 as of January 1, 2023. As of December 31, 2023, the impact to the financials was \$2,467. There was no allowance for credit losses as of December 31, 2024.

Health Claims and Accrued Claims – Health claims are recorded when incurred. The liability for accrued claims includes an estimate for health claims incurred but not reported. This estimate was determined by the Trust's actuary based on the Trust's historical experience, a completion factor, and the number of participants. As of December 31, 2024 and 2023, the completion factors ranged from 0.536 to 0.996, and 0.472 and 0.994, respectively.

Concentration of Credit Risk – The Trust places its cash and cash equivalents on deposit with financial institutions in the United States of America. The Federal Deposit Insurance Corporation ("FDIC") covers \$250,000 for substantially all depository accounts. The Trust's holdings exceeded FDIC coverage by approximately \$3,405,000 and \$3,920,000 as of December 31, 2024 and 2023, respectively. The Trust has not experienced any losses in such accounts.

Note 3—Health claims

Health claims paid for the years ended December 31 consisted of the following:

	2024	2023
	(in Liquidation)	(Ongoing)
Health claims paid	\$ 9,499,080	\$ 8,351,050
Less recovered claims	(783,439)	(94,961)
Net claims paid	<u>\$ 8,715,641</u>	<u>\$ 8,256,089</u>

Note 4—Stop-loss coverage

The Trust is exposed to risk of loss from excessive claims. To minimize this risk, the Trust has obtained stop-loss insurance for the years ended December 31, 2024 and 2023 through a third party insurance company. Provisions of the agreement generally limit the Trust's claims liability under the Trust to \$175,000 per covered participant.

INDEPENDENT CARE HEALTH BENEFIT TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

Note 5—Administrative expenses

Administrative expenses incurred and paid by the Trust during the years ended December 31 were comprised of the following:

	2024 (in Liquidation)	2023 (Ongoing)
Administrative fees	\$ 168,446	\$ 331,311
Contract services	392,964	372,824
Credit loss adjustment	(2,467)	(4,792)
Miscellaneous fees	3,976	411
Excise taxes	3,017	2,769
Software expense	10,000	-
Accrued expenses paid during liquidation (See Note 10)	472,266	-
Total administrative expenses	<u>\$ 1,048,202</u>	<u>\$ 702,523</u>

Note 6—Tax status

The Trust is in the process of submitting its exempt application and, therefore, the Internal Revenue Service (“IRS”) has not started its review that the Trust is designed in accordance with the applicable sections of the Internal Revenue Code (“IRC”). However, the Sponsor believes the Trust, as designed, meets the requirements of Section 501(c)(9) of the IRC and is exempt from income tax under Section 501(a) of the IRC of 1986. Investment income, when present, that exceeds the “set aside” amount is specifically taxable as unrelated business income. The Trust unrelated business income totaling \$162,819 from cash invested in a money market account for the year ended December 31, 2024. The Trust had unrelated business income totaling \$32,504 from cash invested in a money market account for the year ended December 31, 2023.

The Trust incurred \$58,279 in Federal taxes and \$7,490 in North Carolina state taxes pertaining to the unrelated business income for the year ended December 31, 2024. The Trust incurred \$9,523 in Federal taxes and \$1,496 in North Carolina state taxes pertaining to the unrelated business income for the year ended December 31, 2023.

U.S. GAAP requires Trust management to evaluate tax positions taken by the Trust and recognize a tax liability (or asset) if the Trust has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Trust is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7—Party-in-interest transactions

Transactions resulting in Trust assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applies. There were no such transactions during 2024 and 2023.

INDEPENDENT CARE HEALTH BENEFIT TRUST

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

Note 8—Related party transactions

In December 2021, the Trust entered into six promissory notes each for \$500,000 with CCNC for an aggregate principal amount of \$3,000,000. The notes bear interest at 2.5% per annum. The unpaid principal and interest are payable only out of excess reserves of the Trust, determined quarterly, and no payment of principal or interest shall be made until approved by the Commissioner of the North Carolina Department of Insurance.

In November 2022, the Trust entered into two additional \$500,000 promissory notes with CCNC for an aggregate principal amount of \$1,000,000. The notes bear interest at 2.5% per annum. The unpaid principal and interest are payable only out of excess reserves of the Trust, determined quarterly, and no payment of principal or interest shall be made until approved by the Commissioner of the North Carolina Department of Insurance.

In December 2023, the Trust entered into two additional \$500,000 promissory notes with CCNC for an aggregate principal amount of \$1,000,000. The notes bear interest at 5% per annum. The unpaid principal and interest are payable only out of excess reserves of the Trust, determined quarterly, and no payment of principal or interest shall be made until approved by the Commissioner of the North Carolina Department of Insurance.

As of December 31, 2024, no payment of principal or interest has been approved, and the outstanding principal balance and accrued interest of all promissory notes with CCNC was \$5,000,000 and \$333,125, respectively. As of December 31, 2023, the outstanding principal balance and accrued interest of all promissory notes with CCNC was \$5,000,000 and \$183,125, respectively.

During the years ended December 31, 2024 and 2023, the Trust received donated services from CCNC of approximately \$556,000 and \$320,000, respectively, for accounting and operational services performed by professionals with skills that otherwise would be typically purchased if not donated. The estimated fair value of these services is based on market rates. CCNC also paid for certain operating expenses on behalf of the Trust for the years ended December 31, 2024 and 2023, totaling approximately \$102,000 and \$116,000, respectively, which were recognized as in-kind revenue in the statement of changes in benefit obligations and net assets available for benefit. During the year ended December 31, 2024, the Trust received \$100,000 from CCNC as a contribution to the Trust.

Note 9—Risks and uncertainties

The accrued claims are reported based on certain assumptions pertaining to claims experience and claim payment patterns for the Trust, which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible changes in these estimates and assumptions in the near term would be material to the financial statements.

INDEPENDENT CARE HEALTH BENEFIT TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

Note 10—Trust termination and liquidation

As discussed in Note 1, on July 2, 2024, the Board of Trustees voted to approve termination of the Trust, and plan to cease operations on December 31, 2025. As a result, management determined liquidation was imminent. Remaining assets of the Trust will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Trust will be used for purposes other than for the exclusive benefit of the Trust's participants.

As a result of the termination, the Trust's 2024 financial statements are presented on the liquidation basis of accounting which requires the remaining plan activity ("run out") during liquidation of the Trust be presented separately in the 2024 financial statements for all amounts to be received and paid that can be estimated as of December 31, 2024. Other expenses and receipts which could not be estimated could be incurred prior to liquidation. All run-out claims and expenses are expected to be paid in the years ending December 31, 2025 and 2026. The liquidation adjustments include:

<u>Services accrued</u>	<u>Total Accrual</u>
Professional tax document filing and audit services	\$ 52,500
Contractual agreement, payments through life of contract	11,333
Actuarial services	72,000
Excise taxes, per Form 720	6,433
Contractual agreement, benefits consulting, payments through life of contract	150,000
Contractual agreement, premium processing, payments through life of contract	180,000
	<u>\$ 472,266</u>

Note 11—Subsequent events

In accordance with U.S. GAAP related to subsequent events, the Trust has evaluated all events subsequent to the statement of benefit obligations and net assets available for benefit date of December 31, 2024 through March 25, 2025, which is the date these financial statements were available to be issued, and has determined there are no subsequent events that require disclosure.

Multiple-Employer Plan Participating Employer Information

Name of Plan:

Independent Care Health Benefit Trust Group Medical Plan

Employer Identification No.:

86-6586606

Plan Year (beginning/ending)

01/01/2024 - 12/31/2024

Plan Number: 501

(a) Name of Participating Employer	(b) EIN	(c) Percent of Total Contributions
Community Care of North Carolina	46-3355510	84.89%
Sandhills Pediatrics, Inc	56-0943953	3.33%
Pediatric Partners PA	20-3928225	1.02%
Mountain View Pediatrics, PA	56-1484668	3.26%
Dayspring Family Medicine Associates	56-1612698	4.70%
Children's Clinic of Winston-Salem	92-3540772	0.22%
Winston-Salem Pediatrics Highroad PA	20-3354057	0.96%
Triad Pediatrics PC	82-3897310	0.72%
Bliss Medical Group PA	27-1612229	0.52%
QC Kidz Pediatrics PLLC	27-4533567	0.37%