

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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).

Complete all entries in accordance with the instructions to the Form 5500.

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, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
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.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: BAYHEALTH MEDICAL CENTER, INC. TAX-DEFERRED ANNUITY PLAN
1b Three-digit plan number (PN): 006
1c Effective date of plan: 01/01/1999
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 51-0064318
2c Plan Sponsor's telephone number: 302-744-7143
2d Business code (see instructions): 622000

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4746
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	4601
	<b>6a(2)</b>	5140
	<b>6b</b>	1
	<b>6c</b>	150
	<b>6d</b>	5291
	<b>6e</b>	4
	<b>6f</b>	5295
	<b>6g(1)</b>	595
<b>6g(2)</b>	647	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2F 2G 2L 2M 2T 2R 3D 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

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

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

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**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.

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**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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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**

<b>A</b> Name of plan BAYHEALTH MEDICAL CENTER, INC. TAX-DEFERRED ANNUITY PLAN		<b>B</b> Three-digit plan number (PN) ▶	006
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BAYHEALTH MEDICAL CENTER, INC.		<b>D</b> Employer Identification Number (EIN) 51-0064318	

**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  
LINCOLN NATIONAL LIFE INSURANCE COMPANY

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
35-0472300	65676	893172007	35	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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</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>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

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

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> 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
	(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
	(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.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	822569

**6** Contracts With Allocated Funds:

- a** State the basis of premium rates ▶
  
- b** Premiums paid to carrier .....
- c** Premiums due but unpaid at the end of the year .....
- 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. ....  
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>b</b> Balance at the end of the previous year .....	<b>7b</b>	0	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>		
	<b>7c(2)</b>		
	<b>7c(3)</b>		
	<b>7c(4)</b>		
	<b>7c(5)</b>		
	(6) Total additions .....		<b>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0	
<b>e</b> Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....		<b>7e(1)</b>
	(2) Administration charge made by carrier .....		<b>7e(2)</b>
	(3) Transferred to separate account .....		<b>7e(3)</b>
	(4) Other (specify below) .....		<b>7e(4)</b>
(5) Total deductions .....	<b>7e(5)</b>	0	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

Specify nature of costs.

**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. ▶

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

<b>A</b> Name of plan <b>BAYHEALTH MEDICAL CENTER, INC. TAX-DEFERRED ANNUITY PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>006</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BAYHEALTH MEDICAL CENTER, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>51-0064318</b>	

**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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**(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)

LINCOLN NATIONAL CORPORATION

35-1140070

(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?
13	SERVICE PROVIDER	16089	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)

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input 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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>BAYHEALTH MEDICAL CENTER, INC. TAX-DEFERRED ANNUITY PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>006</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BAYHEALTH MEDICAL CENTER, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>51-0064318</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: LINCOLN PATHBUILDER INCOME

**b** Name of sponsor of entity listed in (a): LINCOLN FINANCIAL GROUP

<b>c</b> EIN-PN <u>35-0472300-900</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>91821</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BAYHEALTH MEDICAL CENTER, INC. TAX-DEFERRED ANNUITY PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>006</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BAYHEALTH MEDICAL CENTER, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>51-0064318</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	352954      1298428
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	75308      91821
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	12098815      15059243
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	1466902      1356307

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	13993979	17805799
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	13993979	17805799

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	2982037	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2982037
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	35083	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	21465	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		56548
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	512609	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		512609
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		7655
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1194419
<b>c</b> Other income .....	<b>2c</b>		68796
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4822064

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	991500	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		991500
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	17606	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	1138	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		18744
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1010244

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3811820
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **FAW, CASSON & CO., LLP**

(2) EIN: **52-0619968**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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 \_\_\_\_\_.

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BAYHEALTH MEDICAL CENTER, INC. TAX-DEFERRED ANNUITY PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>006</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BAYHEALTH MEDICAL CENTER, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>51-0064318</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-2456637</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	<b>3</b>	<u>44</u>

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation. \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500796A.

**BAYHEALTH MEDICAL CENTER, INC.  
TAX DEFERRED ANNUITY PLAN**  
Dover, Delaware

\*\*\*\*\*

**AUDITED FINANCIAL STATEMENTS**  
As Of And For The Years Ended December 31, 2024 And 2023  
**AND SUPPLEMENTAL SCHEDULE**  
As Of December 31, 2024



**FAW CASSON**  
CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS CONSULTANTS

TABLE OF CONTENTS

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	PAGES
INDEPENDENT AUDITOR'S REPORT	1 - 2
AUDITED FINANCIAL STATEMENTS	
Statements Of Net Assets Available For Benefits	3
Statements Of Changes In Net Assets Available For Benefits	4
Notes To Financial Statements	5 - 10
SUPPLEMENTAL SCHEDULE	
Schedule Of Assets (Held At End Of Year)	11

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## INDEPENDENT AUDITOR'S REPORT

TRUSTEES  
BAYHEALTH MEDICAL CENTER, INC.  
TAX DEFERRED ANNUITY PLAN  
Dover, Delaware

### SCOPE AND NATURE OF THE ERISA SECTION 103(A)(3)(C) AUDIT

We have performed an audit of the accompanying financial statements of Bayhealth Medical Center, Inc. Tax Deferred Annuity Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then 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 Bayhealth Medical Center, Inc. Tax Deferred Annuity 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 years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

### DISCLAIMER OF OPINION ON THE FINANCIAL STATEMENTS

We do not express an opinion on the financial statements of Bayhealth Medical Center, Inc. Tax Deferred Annuity Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

### BASIS FOR DISCLAIMER OF OPINION ON THE FINANCIAL STATEMENTS

The Bayhealth Medical Center, Inc. Tax Deferred Annuity Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Further, as described in Note B to the financial statements, the Bayhealth Medical Center, Inc. Tax Deferred Annuity Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable.

INDEPENDENT AUDITOR'S REPORT - CONTINUED

**BASIS FOR DISCLAIMER OF OPINION ON THE FINANCIAL STATEMENTS - CONTINUED**

Accounting principles generally accepted in the United States of America require that these accounts and the related come and distributions be included in the accompanying financial statements.

**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 the Bayhealth Medical Center, Inc. Tax Deferred Annuity 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**

Our responsibility is to conduct an audit of the Bayhealth Medical Center, Inc. Tax Deferred Annuity Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Bayhealth Medical Center, Inc. Tax Deferred Annuity Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

**OTHER MATTERS**

The supplemental schedule of assets (held at end of year) for the year ended December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on these supplemental schedules.

*Faw, Casson & Co., LLP*

Dover, Delaware  
August 28, 2025

BAYHEALTH MEDICAL CENTER, INC. TAX DEFERRED ANNUITY PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

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<u>A S S E T S</u>	DECEMBER 31,	
	<u>2024</u>	<u>2023</u>
Investments At Fair Value	\$ 16,983,230	\$ 12,961,793
Investments At Contract Value	<u>822,569</u>	<u>1,032,186</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 17,805,799</u>	<u>\$ 13,993,979</u>

See Accompanying Notes To Financial Statements.

BAYHEALTH MEDICAL CENTER, INC. TAX DEFERRED ANNUITY PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	YEAR ENDED DECEMBER 31,	
	2024	2023
<b>ADDITIONS</b>		
Contributions:		
Participant Contributions	\$ 2,982,037	\$ 2,489,322
Rollovers	-	164,160
Total Contributions	2,982,037	2,653,482
Investment Income:		
Net Appreciation In Fair Value Of Investments	1,292,335	1,404,318
Interest And Dividends	547,692	423,424
Net Investment Income	1,840,027	1,827,742
TOTAL ADDITIONS TO NET ASSETS	4,822,064	4,481,224
<b>DEDUCTIONS</b>		
Benefits Paid To Participants	991,500	1,247,853
Administrative Expenses	18,744	2,683
TOTAL DEDUCTIONS FROM NET ASSETS	1,010,244	1,250,536
NET INCREASE IN NET ASSETS	3,811,820	3,230,688
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	13,993,979	10,763,291
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 17,805,799	\$ 13,993,979

See Accompanying Notes To Financial Statements.

BAYHEALTH MEDICAL CENTER, INC. TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

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NOTE A - DESCRIPTION OF PLAN

The following description of the Bayhealth Medical Center, Inc. Tax Deferred Annuity 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 savings plan available to all employees of Bayhealth Medical Center, Inc. (the "Medical Center"). The Bayhealth Medical Center Employee Benefit Plan Committee and the Plan administrator control and manage the operation and administration of the Plan. Lincoln Financial Group Trust Company serves as the custodian of the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan was created on January 1, 1999. It was restated and began accepting participant contributions as an ERISA Plan on January 1, 2009.

**Contributions** - Participants may contribute up to 100% of their annual compensation, as defined in the Plan, or such dollar limit established by the Internal Revenue Service. All employees are eligible to participate. Employees will not receive any matching contributions from Bayhealth Medical Center, Inc.

**Participant Accounts** - Each participant's account is credited with the participant's contributions, charged with withdrawals, as applicable, credited with Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on the proportionate value, as of the immediately preceding valuation date, of each participant's account to the value of all participant accounts, but adjusted for any additions or distributions since such date. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

**Investments** - Participants direct the investment of their contributions into various investment options offered by the Plan.

**Vesting** - Participants are immediately vested in their contributions plus actual earnings thereon.

**Payment Of Benefits And Withdrawals** - Participants (or their beneficiaries in the case of death during active employment) are entitled to the vested value of their participant accounts upon their retirement, death during active employment, or total disability, termination of employment or under specific situations of financial hardship. Accounts are always fully vested and non-forfeitable.

Distributions are payable in a lump sum. If a participant dies after termination, a distribution of the deceased participant's account, if any, shall be made to the designated beneficiary.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis Of Accounting** - The accompanying financial statements have been prepared on the accrual basis of accounting.

The Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

BAYHEALTH MEDICAL CENTER, INC. TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

**Valuation Of Investments And Income Recognition** - Investments in money market funds, common stocks, registered investment companies and pooled separate accounts are reported at fair value, which 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 holds a fully benefit-responsive group fixed annuity contract with Lincoln Financial Group (LFG) as a stable value option. Investments in fully benefit-responsive investment contracts are reported at contract value. Contract value is the price participants would receive if they were to initiate permitted transactions under the terms of Plan.

See note D for discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Use Of Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles 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.

**Payment Of Benefits** - Benefits are recorded when paid.

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

**Subsequent Events** - The Plan evaluates the events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through August 28, 2025, the date the financial statements were available to be issued.

NOTE C - CERTIFIED ASSETS

All information on investments included in the Plan's financial statements and supplemental schedule was obtained or derived from information prepared by Lincoln Financial Group Trust Company, custodian, and certified as complete and accurate.

NOTE D - FAIR VALUE MEASUREMENTS

The Plan applies generally accepted accounting principles as required to measure the fair value. Generally accepted accounting principles require disclosure that establishes a framework for measuring fair value and expands disclosure about fair value measurements. The generally accepted accounting principles require fair value measurement be classified and disclosed in one of the following three categories:

BAYHEALTH MEDICAL CENTER, INC. TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023

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NOTE D - FAIR VALUE MEASUREMENTS - CONTINUED

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

**Money Market Fund** - The money market fund is valued at cost which approximates fair value.

**Registered Investment Companies (Mutual Funds)** - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Self-Directed Brokerage Account** - Investments are valued at the closing price reported on the major market on which the individual investments are traded and are generally classified within Level 1 of the valuation hierarchy.

**Pooled Separate Accounts** - These investments are accounts maintained by an insurance company for the collective investment and reinvestment of assets contributed thereto from employee benefit plans maintained by more than one employer or controlled group of corporations. They are valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective investment, the insurance company reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There are no unfunded commitments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following tables present the financial instruments carried at fair value as of December 31, 2024 and 2023, by caption on the Statements of Net Assets Available for Benefits and by the valuation hierarchy described above. The Plan did not hold level 2 or 3 investments in either year.

BAYHEALTH MEDICAL CENTER, INC. TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023

NOTE D - FAIR VALUE MEASUREMENTS – CONTINUED

<u>DECEMBER 31, 2024</u>	<u>QUOTED MARKET PRICE IN ACTIVE MARKETS (LEVEL 1)</u>	<u>TOTAL CARRYING VALUE IN THE STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</u>
Money Market Fund	\$ 1,298,428	\$ 1,298,428
Registered Investment Companies	15,059,243	15,059,243
Self-Directed Brokerage Account	533,738	533,738
Pooled Separate Account*	-	91,821
	<u>                    </u>	<u>                    </u>
TOTAL INVESTMENTS AT FAIR VALUE	<u>\$ 16,891,409</u>	<u>\$ 16,983,230</u>

  

<u>DECEMBER 31, 2023</u>	<u>QUOTED MARKET PRICE IN ACTIVE MARKETS (LEVEL 1)</u>	<u>TOTAL CARRYING VALUE IN THE STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</u>
Money Market Fund	\$ 352,954	\$ 352,954
Registered Investment Companies	12,098,815	12,098,815
Self-Directed Brokerage Account	434,716	434,716
Pooled Separate Account*	-	75,308
	<u>                    </u>	<u>                    </u>
TOTAL INVESTMENTS AT FAIR VALUE	<u>\$ 12,886,485</u>	<u>\$ 12,961,793</u>

\*In accordance with FASB ASC 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE E - INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Lincoln Financial Group Stable Value Account is a fixed annuity contract and is reported at contract value which is the principal plus accrued interest and is provided by Lincoln Financial Group. Contributions received in any quarter will earn interest at the portfolio rate. The portfolio rate is declared for the quarter and is in effect only for that quarter. The portfolio rate is the 3 year average of the Barclays Capital Intermediate U.S. Government/Credit Index yield minus .50% as of one month prior to the beginning of each quarter. The contract can be discontinued at any time by giving Lincoln written notice and will be paid in a market value lump sum.

BAYHEALTH MEDICAL CENTER, INC. TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023

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NOTE E - INVESTMENT CONTRACT WITH INSURANCE COMPANY - CONTINUED

This Stable Value Option Investment is backed by the general account of Lincoln Financial Group and are fully benefit-responsive based on the following characteristics:

1. The Stable Value Option investment choice is a non-tradable obligation of Lincoln Financial Group. The investment's contract or proceeds cannot nor will not be assigned or sold to another party without the consent of Lincoln Financial Group.
2. The repayment of principal and interest credited to participants holding the investment is a financial obligation of Lincoln Financial Group. However, if an event should occur such that realization of full contract value for a particular investment contract is no longer probable — for example, a significant decline in creditworthiness of Lincoln Financial Group, the Stable Value Option investment choice may no longer be considered fully benefit-responsive.
3. The terms of Lincoln Financial Groups Fixed Annuity Contract require all permitted participant-initiated transactions involving the investment to occur at contract value with no conditions, limits or restrictions. Permitted participant-initiated transactions are those allowed by the underlying defined contribution plan such as withdrawals for benefits, loans or transfers to other investment choices within the plan.
4. Because the Stable Value Option investment choice is an obligation of Lincoln Financial Group, the occurrence of an event that limits the ability of the investment to transact at the contract value between Lincoln Financial Group and a participant holding the investment is not probable.
5. The Stable Value Option investment choice allows participants reasonable access to their assets.

While Lincoln Financial Group Trust Company guarantees a minimum interest rate and backs the principal and interest of these investment choices, any guarantees are subject to the claims paying ability of the insurance company. Although plan participants generally may withdraw assets from the Stable Value Option investment choice without restrictions, Lincoln Financial Group Trust Company may impose a hold period at the contract level in the event of a full contract discontinuance or partial contract discontinuance.

This investment seeks to protect against any loss of principal while providing returns in excess of money market funds and one-year U.S. Treasury bills. The investment has a portfolio investment rate design in which all deposits in the particular investment choice are credited with the same interest rate on a daily basis, and with no set maturity. The effective credited interest rate is set monthly and effective on the first day of the month at a rate that is the daily equivalent of the effective annual rate of interest applicable for each month. The credited interest rate is backed by the income received from assets held in the general account. The Stable Value Option investment is not considered a Guaranteed Interest Contract (GIC). Contract charges may reduce this return.

NOTE F - TRANSFER OF ASSETS

Effective January 1, 2009, the accounts of plan participants who had separate 403(b) accounts with other investment advisors were given the option of transferring to the restated Plan. Lincoln National Corporation actively educates participants, who have and continue to transfer their accounts into the Plan.

BAYHEALTH MEDICAL CENTER, INC. TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023

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NOTE G - RELATED PARTY TRANSACTIONS

The Plan invests in a stable value account and a secured retirement account, managed by Lincoln Financial Group, the custodian of the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

Fees are also paid by the Plan to Lincoln Financial Group Trust Company for investment management services and are reflected as a reduction of the return earned on each fund.

NOTE H - PLAN TERMINATION

Although it has not expressed any intention to do so, the Medical Center has the right under the Plan to terminate the Plan at any time, subject to the provisions set forth in ERISA. Upon such a termination, a participant's benefit would become non-forfeitable.

NOTE I - TAX STATUS

The Plan recordkeeper obtained its latest opinion letter on March 31, 2017 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). Although the Plan has been restated since receiving the opinion letter, the Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the Code. Accordingly, no provision for taxes has been reflected in the financial statements.

NOTE J - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities and mutual funds. Investment securities and mutual funds, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities and mutual funds, it is reasonably possible that changes in the values of investment securities and mutual funds will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

**BAYHEALTH MEDICAL CENTER, INC.**  
**TAX DEFERRED ANNUITY PLAN**  
Dover, Delaware

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**AUDITED FINANCIAL STATEMENTS**  
As Of And For The Years Ended December 31, 2024 And 2023  
**AND SUPPLEMENTAL SCHEDULE**  
As Of December 31, 2024



**FAW CASSON**  
CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS CONSULTANTS

TABLE OF CONTENTS

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	PAGES
INDEPENDENT AUDITOR'S REPORT	1 - 2
AUDITED FINANCIAL STATEMENTS	
Statements Of Net Assets Available For Benefits	3
Statements Of Changes In Net Assets Available For Benefits	4
Notes To Financial Statements	5 - 10
SUPPLEMENTAL SCHEDULE	
Schedule Of Assets (Held At End Of Year)	11

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## INDEPENDENT AUDITOR'S REPORT

TRUSTEES  
BAYHEALTH MEDICAL CENTER, INC.  
TAX DEFERRED ANNUITY PLAN  
Dover, Delaware

### SCOPE AND NATURE OF THE ERISA SECTION 103(A)(3)(C) AUDIT

We have performed an audit of the accompanying financial statements of Bayhealth Medical Center, Inc. Tax Deferred Annuity Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then 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 Bayhealth Medical Center, Inc. Tax Deferred Annuity 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 years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

### DISCLAIMER OF OPINION ON THE FINANCIAL STATEMENTS

We do not express an opinion on the financial statements of Bayhealth Medical Center, Inc. Tax Deferred Annuity Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

### BASIS FOR DISCLAIMER OF OPINION ON THE FINANCIAL STATEMENTS

The Bayhealth Medical Center, Inc. Tax Deferred Annuity Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Further, as described in Note B to the financial statements, the Bayhealth Medical Center, Inc. Tax Deferred Annuity Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable.

INDEPENDENT AUDITOR'S REPORT - CONTINUED

**BASIS FOR DISCLAIMER OF OPINION ON THE FINANCIAL STATEMENTS - CONTINUED**

Accounting principles generally accepted in the United States of America require that these accounts and the related come and distributions be included in the accompanying financial statements.

**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 the Bayhealth Medical Center, Inc. Tax Deferred Annuity 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**

Our responsibility is to conduct an audit of the Bayhealth Medical Center, Inc. Tax Deferred Annuity Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Bayhealth Medical Center, Inc. Tax Deferred Annuity Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

**OTHER MATTERS**

The supplemental schedule of assets (held at end of year) for the year ended December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on these supplemental schedules.

*Faw, Casson & Co., LLP*

Dover, Delaware  
August 28, 2025

BAYHEALTH MEDICAL CENTER, INC. TAX DEFERRED ANNUITY PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

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<u>A S S E T S</u>	DECEMBER 31,	
	<u>2024</u>	<u>2023</u>
Investments At Fair Value	\$ 16,983,230	\$ 12,961,793
Investments At Contract Value	<u>822,569</u>	<u>1,032,186</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 17,805,799</u>	<u>\$ 13,993,979</u>

See Accompanying Notes To Financial Statements.

BAYHEALTH MEDICAL CENTER, INC. TAX DEFERRED ANNUITY PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	YEAR ENDED DECEMBER 31,	
	2024	2023
ADDITIONS		
Contributions:		
Participant Contributions	\$ 2,982,037	\$ 2,489,322
Rollovers	-	164,160
Total Contributions	<u>2,982,037</u>	<u>2,653,482</u>
Investment Income:		
Net Appreciation In Fair Value Of Investments	1,292,335	1,404,318
Interest And Dividends	547,692	423,424
Net Investment Income	<u>1,840,027</u>	<u>1,827,742</u>
 TOTAL ADDITIONS TO NET ASSETS	 <u>4,822,064</u>	 <u>4,481,224</u>
DEDUCTIONS		
Benefits Paid To Participants	991,500	1,247,853
Administrative Expenses	18,744	2,683
 TOTAL DEDUCTIONS FROM NET ASSETS	 <u>1,010,244</u>	 <u>1,250,536</u>
 NET INCREASE IN NET ASSETS	 3,811,820	 3,230,688
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>13,993,979</u>	<u>10,763,291</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 17,805,799</u>	<u>\$ 13,993,979</u>

See Accompanying Notes To Financial Statements.

BAYHEALTH MEDICAL CENTER, INC. TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

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NOTE A - DESCRIPTION OF PLAN

The following description of the Bayhealth Medical Center, Inc. Tax Deferred Annuity 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 savings plan available to all employees of Bayhealth Medical Center, Inc. (the "Medical Center"). The Bayhealth Medical Center Employee Benefit Plan Committee and the Plan administrator control and manage the operation and administration of the Plan. Lincoln Financial Group Trust Company serves as the custodian of the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan was created on January 1, 1999. It was restated and began accepting participant contributions as an ERISA Plan on January 1, 2009.

**Contributions** - Participants may contribute up to 100% of their annual compensation, as defined in the Plan, or such dollar limit established by the Internal Revenue Service. All employees are eligible to participate. Employees will not receive any matching contributions from Bayhealth Medical Center, Inc.

**Participant Accounts** - Each participant's account is credited with the participant's contributions, charged with withdrawals, as applicable, credited with Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on the proportionate value, as of the immediately preceding valuation date, of each participant's account to the value of all participant accounts, but adjusted for any additions or distributions since such date. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

**Investments** - Participants direct the investment of their contributions into various investment options offered by the Plan.

**Vesting** - Participants are immediately vested in their contributions plus actual earnings thereon.

**Payment Of Benefits And Withdrawals** - Participants (or their beneficiaries in the case of death during active employment) are entitled to the vested value of their participant accounts upon their retirement, death during active employment, or total disability, termination of employment or under specific situations of financial hardship. Accounts are always fully vested and non-forfeitable.

Distributions are payable in a lump sum. If a participant dies after termination, a distribution of the deceased participant's account, if any, shall be made to the designated beneficiary.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis Of Accounting** - The accompanying financial statements have been prepared on the accrual basis of accounting.

The Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

BAYHEALTH MEDICAL CENTER, INC. TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

**Valuation Of Investments And Income Recognition** - Investments in money market funds, common stocks, registered investment companies and pooled separate accounts are reported at fair value, which 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 holds a fully benefit-responsive group fixed annuity contract with Lincoln Financial Group (LFG) as a stable value option. Investments in fully benefit-responsive investment contracts are reported at contract value. Contract value is the price participants would receive if they were to initiate permitted transactions under the terms of Plan.

See note D for discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Use Of Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles 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.

**Payment Of Benefits** - Benefits are recorded when paid.

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

**Subsequent Events** - The Plan evaluates the events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through August 28, 2025, the date the financial statements were available to be issued.

NOTE C - CERTIFIED ASSETS

All information on investments included in the Plan's financial statements and supplemental schedule was obtained or derived from information prepared by Lincoln Financial Group Trust Company, custodian, and certified as complete and accurate.

NOTE D - FAIR VALUE MEASUREMENTS

The Plan applies generally accepted accounting principles as required to measure the fair value. Generally accepted accounting principles require disclosure that establishes a framework for measuring fair value and expands disclosure about fair value measurements. The generally accepted accounting principles require fair value measurement be classified and disclosed in one of the following three categories:

BAYHEALTH MEDICAL CENTER, INC. TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023

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NOTE D - FAIR VALUE MEASUREMENTS - CONTINUED

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

**Money Market Fund** - The money market fund is valued at cost which approximates fair value.

**Registered Investment Companies (Mutual Funds)** - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Self-Directed Brokerage Account** - Investments are valued at the closing price reported on the major market on which the individual investments are traded and are generally classified within Level 1 of the valuation hierarchy.

**Pooled Separate Accounts** - These investments are accounts maintained by an insurance company for the collective investment and reinvestment of assets contributed thereto from employee benefit plans maintained by more than one employer or controlled group of corporations. They are valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective investment, the insurance company reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There are no unfunded commitments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following tables present the financial instruments carried at fair value as of December 31, 2024 and 2023, by caption on the Statements of Net Assets Available for Benefits and by the valuation hierarchy described above. The Plan did not hold level 2 or 3 investments in either year.

BAYHEALTH MEDICAL CENTER, INC. TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023

NOTE D - FAIR VALUE MEASUREMENTS – CONTINUED

<u>DECEMBER 31, 2024</u>	<u>QUOTED MARKET PRICE IN ACTIVE MARKETS (LEVEL 1)</u>	<u>TOTAL CARRYING VALUE IN THE STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</u>
Money Market Fund	\$ 1,298,428	\$ 1,298,428
Registered Investment Companies	15,059,243	15,059,243
Self-Directed Brokerage Account	533,738	533,738
Pooled Separate Account*	-	91,821
	<u>                    </u>	<u>                    </u>
TOTAL INVESTMENTS AT FAIR VALUE	<u>\$ 16,891,409</u>	<u>\$ 16,983,230</u>

  

<u>DECEMBER 31, 2023</u>	<u>QUOTED MARKET PRICE IN ACTIVE MARKETS (LEVEL 1)</u>	<u>TOTAL CARRYING VALUE IN THE STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</u>
Money Market Fund	\$ 352,954	\$ 352,954
Registered Investment Companies	12,098,815	12,098,815
Self-Directed Brokerage Account	434,716	434,716
Pooled Separate Account*	-	75,308
	<u>                    </u>	<u>                    </u>
TOTAL INVESTMENTS AT FAIR VALUE	<u>\$ 12,886,485</u>	<u>\$ 12,961,793</u>

\*In accordance with FASB ASC 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE E - INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Lincoln Financial Group Stable Value Account is a fixed annuity contract and is reported at contract value which is the principal plus accrued interest and is provided by Lincoln Financial Group. Contributions received in any quarter will earn interest at the portfolio rate. The portfolio rate is declared for the quarter and is in effect only for that quarter. The portfolio rate is the 3 year average of the Barclays Capital Intermediate U.S. Government/Credit Index yield minus .50% as of one month prior to the beginning of each quarter. The contract can be discontinued at any time by giving Lincoln written notice and will be paid in a market value lump sum.

BAYHEALTH MEDICAL CENTER, INC. TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023

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NOTE E - INVESTMENT CONTRACT WITH INSURANCE COMPANY - CONTINUED

This Stable Value Option Investment is backed by the general account of Lincoln Financial Group and are fully benefit-responsive based on the following characteristics:

1. The Stable Value Option investment choice is a non-tradable obligation of Lincoln Financial Group. The investment's contract or proceeds cannot nor will not be assigned or sold to another party without the consent of Lincoln Financial Group.
2. The repayment of principal and interest credited to participants holding the investment is a financial obligation of Lincoln Financial Group. However, if an event should occur such that realization of full contract value for a particular investment contract is no longer probable – for example, a significant decline in creditworthiness of Lincoln Financial Group, the Stable Value Option investment choice may no longer be considered fully benefit-responsive.
3. The terms of Lincoln Financial Groups Fixed Annuity Contract require all permitted participant-initiated transactions involving the investment to occur at contract value with no conditions, limits or restrictions. Permitted participant-initiated transactions are those allowed by the underlying defined contribution plan such as withdrawals for benefits, loans or transfers to other investment choices within the plan.
4. Because the Stable Value Option investment choice is an obligation of Lincoln Financial Group, the occurrence of an event that limits the ability of the investment to transact at the contract value between Lincoln Financial Group and a participant holding the investment is not probable.
5. The Stable Value Option investment choice allows participants reasonable access to their assets.

While Lincoln Financial Group Trust Company guarantees a minimum interest rate and backs the principal and interest of these investment choices, any guarantees are subject to the claims paying ability of the insurance company. Although plan participants generally may withdraw assets from the Stable Value Option investment choice without restrictions, Lincoln Financial Group Trust Company may impose a hold period at the contract level in the event of a full contract discontinuance or partial contract discontinuance.

This investment seeks to protect against any loss of principal while providing returns in excess of money market funds and one-year U.S. Treasury bills. The investment has a portfolio investment rate design in which all deposits in the particular investment choice are credited with the same interest rate on a daily basis, and with no set maturity. The effective credited interest rate is set monthly and effective on the first day of the month at a rate that is the daily equivalent of the effective annual rate of interest applicable for each month. The credited interest rate is backed by the income received from assets held in the general account. The Stable Value Option investment is not considered a Guaranteed Interest Contract (GIC). Contract charges may reduce this return.

NOTE F - TRANSFER OF ASSETS

Effective January 1, 2009, the accounts of plan participants who had separate 403(b) accounts with other investment advisors were given the option of transferring to the restated Plan. Lincoln National Corporation actively educates participants, who have and continue to transfer their accounts into the Plan.

BAYHEALTH MEDICAL CENTER, INC. TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2024 AND 2023

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NOTE G - RELATED PARTY TRANSACTIONS

The Plan invests in a stable value account and a secured retirement account, managed by Lincoln Financial Group, the custodian of the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

Fees are also paid by the Plan to Lincoln Financial Group Trust Company for investment management services and are reflected as a reduction of the return earned on each fund.

NOTE H - PLAN TERMINATION

Although it has not expressed any intention to do so, the Medical Center has the right under the Plan to terminate the Plan at any time, subject to the provisions set forth in ERISA. Upon such a termination, a participant's benefit would become non-forfeitable.

NOTE I - TAX STATUS

The Plan recordkeeper obtained its latest opinion letter on March 31, 2017 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). Although the Plan has been restated since receiving the opinion letter, the Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the Code. Accordingly, no provision for taxes has been reflected in the financial statements.

NOTE J - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities and mutual funds. Investment securities and mutual funds, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities and mutual funds, it is reasonably possible that changes in the values of investment securities and mutual funds will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

SUPPLEMENTAL SCHEDULE

BAYHEALTH MEDICAL CENTER, INC. TAX DEFERRED ANNUITY PLAN

FORM 5500 - SCHEDULE H, LINE 4i  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 DECEMBER 31, 2024  
 E.I. #51-0064318  
 PLAN #006

(a) \*Indicates transactions with person known to be a party-in-interest.

(d) Cost is not provided. Investments are participant directed.

(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT	(e) CURRENT VALUE
<b>INTEREST BEARING CASH</b>		
Vanguard	Federal Money Market Investor Shares	\$ 1,298,428
<b>REGISTERED INVESTMENT COMPANIES</b>		
AB	Large Cap Growth	585,302
Black Rock	Inflation Protected Bond Fund	76,802
Black Rock	Equity Dividend A Fund I	543,800
Fidelity	Total International Index	896,077
Fidelity	500 Index	3,655,691
Fidelity	Mid Cap Index	422,010
Fidelity	Small Cap Index	689,666
Fidelity	Emerging Markets Index	378,778
Fidelity	Short Term Bond Index	133,575
Franklin	Small Cap Value	5
Janus Henderson	Enterprise Fund	137,057
John Hancock	Disciplined Value Mid Cap	154,073
MFS	Internation Diversification Class	55
Nationwide	Small Cap Growth	107,587
PIMCO Funds	Total Return Fund	1,619,673
TIAA-CREF	Real Estate Securities Fund	62,243
T. Rowe Price	Retirement 2005 Trust	11,077
T. Rowe Price	Retirement 2010 Trust	152,958
T. Rowe Price	Retirement 2015 Trust	162,871
T. Rowe Price	Retirement 2020 Trust	204,591
T. Rowe Price	Retirement 2025 Trust	895,149
T. Rowe Price	Retirement 2030 Trust	724,788
T. Rowe Price	Retirement 2035 Trust	415,756
T. Rowe Price	Retirement 2040 Trust	495,809
T. Rowe Price	Retirement 2045 Trust	339,194
T. Rowe Price	Retirement 2050 Trust	1,073,848
T. Rowe Price	Retirement 2055 Trust	662,386
T. Rowe Price	Retirement 2060 Trust	326,507
T. Rowe Price	Retirement 2065 Trust	44,274
T. Rowe Price	Retirement Balanced Trust	87,641
<b>TOTAL REGISTERED INVESTMENT COMPANIES</b>		<b>15,059,243</b>
*Lincoln Financial Group	Stable Value Account	822,569
*Lincoln Financial Group	Lincoln Pathbuilder Income	91,821
Charles Schwab	Self-Directed Brokerage Account	533,738
<b>TOTAL PLAN ASSETS</b>		<b>\$ 17,805,799</b>