

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan  <u>BAYAUD ENTERPRISES SOURCEAMERICA HEALTH AND WELFARE PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>510</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>BAYAUD ENTERPRISES, INC.</u></p> <p><u>333 W BAYAUD AVENUE</u>  <u>DENVER, CO 80223</u></p>	<p><b>1c</b> Effective date of plan  <u>12/01/2015</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>84-0616970</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>303-830-6885</u></p> <p><b>2d</b> Business code (see instructions)  <u>624100</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	12/19/2025	TAMMY BELLOFATTO, EXECUTIVE DIRECTO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  BAYAUD ENTERPRISES, INC.  333 W BAYAUD AVENUE DENVER, CO 80223	<b>3b</b> Administrator's EIN 84-0616970  <b>3c</b> Administrator's telephone number 303-830-6885																				
<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> 118																				
<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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td style="text-align: right;">118</td></tr> <tr><td><b>6a(2)</b></td><td></td></tr> <tr><td><b>6b</b></td><td></td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>	118	<b>6a(2)</b>		<b>6b</b>		<b>6c</b>		<b>6d</b>	0	<b>6e</b>		<b>6f</b>	0	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>	118																				
<b>6a(2)</b>																					
<b>6b</b>																					
<b>6c</b>																					
<b>6d</b>	0																				
<b>6e</b>																					
<b>6f</b>	0																				
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<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:

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**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> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input 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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<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 **07/01/2024** and ending **06/30/2025**

<b>A</b> Name of plan <b>BAYAUD ENTERPRISES SOURCEAMERICA HEALTH AND WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>510</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BAYAUD ENTERPRISES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>84-0616970</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)

BOON ADMINISTRATIVE SERVICES

6300 BRIDGEPOINT PARKWAY  
BUILDING 3 500  
AUSTIN, TX 78730

33-0449333

(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?
12 13 50	CONTRACTED 3RD PARTY ADM.	103958	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE BOON INSURANCE AGENCY

6300 BRIDGEPOINT PARKWAY  
BUILDING 3 500  
AUSTIN, TX 78730

74-2236168

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	MARKETING AGENT	13770	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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

<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

**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 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>07/01/2024</b> and ending <b>06/30/2025</b>	
<b>A</b> Name of plan <b>BAYAUD ENTERPRISES SOURCEAMERICA HEALTH AND WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>►</b> <b>510</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BAYAUD ENTERPRISES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>84-0616970</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>	10077
<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>	42329
<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>	0
<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>	
<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>	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	52406	4108
<b>Liabilities</b>			
g Benefit claims payable.....	1g	1278	
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	24850	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	26128	
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	26278	4108

**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: (A) Employers.....	2a(1)(A)	75847	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		75847
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	978	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		978
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(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>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		76825

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(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>		
<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>		
(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>		
(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>	98995	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		98995
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		98995

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-22170
<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: KING, SHORES & PRESTON CPAS

(2) EIN: 54-1643141

**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		14000
<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.		X	

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

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

<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 \_\_\_\_\_.

**BAYAUD ENTERPRISES SOURCEAMERICA  
HEALTH AND WELFARE PLAN**

*Financial Statements*

**June 30, 2025 and 2024**

**BAYAUD ENTERPRISES SOURCEAMERICA  
HEALTH AND WELFARE PLAN**

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## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of  
Bayaud Enterprises SourceAmerica Health and Welfare Plan  
Denver, Colorado

### **Opinion**

We have audited the accompanying financial statements of Bayaud Enterprises SourceAmerica Health and Welfare Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of benefit obligations and net assets available for benefits as of June 30, 2025 (in liquidation) and 2024 (ongoing), and the related statements of changes in benefit obligations and net assets available for benefits for the years ended June 30, 2025 (in liquidation) and 2024 (ongoing), and the related notes to the financial statements.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial status of the Plan as of June 30, 2025 (in liquidation) and 2024 (ongoing), and the changes in benefit obligations and net assets available for benefits for the years ended June 30, 2025 (in liquidation) and 2024 (ongoing), in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Emphasis of Matter-Plan Termination and Liquidation Basis of Accounting**

As discussed in Note 8 to the financial statements, the Plan Administrator of Bayaud Enterprises SourceAmerica Health and Welfare Plan approved a plan of liquidation on February 28, 2025, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from going concern basis used in presenting the 2024 financial statements to the liquidation basis used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

**Responsibilities of Management for the Financial Statements *(continued)***

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

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

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

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

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*King, Shores, & Preston CPAs*

Certified Public Accountants  
Roanoke, Virginia  
December 4, 2025

**BAYAUD ENTERPRISES SOURCEAMERICA  
HEALTH AND WELFARE PLAN**  
Statements of Benefit Obligations and Net Assets Available for Benefits  
June 30, 2025 (in liquidation) and 2024 (ongoing)

	<b>2025 (in liquidation)</b>	<b>2024 (ongoing)</b>
<b>BENEFIT OBLIGATIONS</b>		
Amounts currently payable to or for participants and beneficiaries:		
Claims payable and claims incurred but not reported	\$ -	\$ 1,278
Total benefit obligations	-	1,278
<b>ASSETS</b>		
Investments, at fair value	4,108	42,329
Receivables:		
Sponsor contributions receivable	-	10,077
Total receivables	-	10,077
Total assets	4,108	52,406
<b>LIABILITIES</b>		
Trust fees payable	-	6,318
Network and access fees payable	-	1,685
Marketing expense payable	-	3,369
Administrative expense payable	-	13,478
Total liabilities	-	24,850
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	4,108	27,556
<b>EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</b>	\$ 4,108	\$ 26,278

*See accompanying notes to financial statements.*

**BAYAUD ENTERPRISES SOURCEAMERICA  
HEALTH AND WELFARE PLAN**  
Statements of Changes in Benefit Obligations and Net Assets Available for Benefits  
June 30, 2025 (in liquidation) and 2024 (ongoing)

	<b>2025</b> <b>(in liquidation)</b>	<b>2024</b> <b>(ongoing)</b>
<b>CHANGE IN BENEFIT OBLIGATIONS</b>		
Amounts currently payable to or for participants and beneficiaries:		
Claims reported and approved for payment	\$ -	\$ 1,640
Claims paid	(1,278)	(362)
Change in benefit obligations	(1,278)	1,278
<b>NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</b>		
<b>ADDITIONS</b>		
Investment income:		
Interest income	978	1,285
Contributions:		
Sponsor contributions	75,847	106,179
Total additions	76,825	107,464
<b>DEDUCTIONS</b>		
Health and self-funded reimbursement claims	1,278	362
Network and access fees	6,579	7,258
Trust fees	20,016	27,213
Marketing expense	10,142	14,513
Miscellaneous administrative costs	62,258	57,197
Total deductions	100,273	106,543
<b>NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS</b>		
	(23,448)	921
<b>CHANGE IN EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</b>		
	(22,170)	(357)
<b>EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</b>		
Beginning of year	26,278	26,635
End of year	\$ 4,108	\$ 26,278

*See accompanying notes to financial statements.*

**BAYAUD ENTERPRISES SOURCEAMERICA  
HEALTH AND WELFARE PLAN  
Notes to Financial Statements  
For the Years Ended June 30, 2025 (in liquidation) and 2024 (ongoing)**

**NOTE 1: DESCRIPTION OF PLAN**

The following description of Bayaud Enterprises SourceAmerica Health and Welfare Plan (the Plan) provides only general information. Participants should refer to the associated plan documents for a complete description of the Plan's provisions.

**General:** The Plan was established December 1, 2015 to provide Minimum Essential coverage (SmartMec) benefits to eligible participants. Substantially all employees of Bayaud Enterprises, Inc. (the Plan Sponsor) employed under a federal service contract and working at least one hour or more per week and their dependents are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

SmartMec is a self-insured component and the claims are processed through a third-party administrator. A stop-loss policy has not been obtained for years ending June 30, 2025 or 2024.

**Benefits:** The Plan provides medical and prescription drug benefits for participants and their dependents. The trust receives monthly premiums and the third-party administrator pays the expenses and approved medical and prescription claims for eligible participants and their dependents. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA). The Sponsor has the right under the Plan to modify the benefits provided to employees, to discontinue its contributions at any time, and terminate the Plan subject to the provisions set forth in ERISA. As discussed in Note 8 and above, the Plan Administrator has approved a plan to terminate the Plan.

**Plan Termination:** On January 30, 2025, the Plan Administrator approved a plan to terminate the Plan effective February 28, 2025. Because liquidation is considered imminent, the Plan adopted the liquidation basis of accounting effective for the year ended June 30, 2025. The Plan is expected to complete liquidation and distribute all assets to participants during 2025, subject to regulatory requirements. All assets of the Plan will be used to benefit the participants and will be distributed in accordance with the plan document.

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting:** The accompanying financial statements have been prepared using the liquidation basis of accounting in accordance with ASC 205-30, *Presentation of Financial Statements—Liquidation Basis of Accounting*, because the Plan's Administrator approved the termination of the Plan on January 30, 2025, and liquidation is considered imminent. Under the liquidation basis of accounting, assets are stated at their estimated net realizable values, and liabilities are stated at their expected settlement amounts. The objective of the liquidation basis is to present the net assets available for distribution to participants upon completion of liquidation.

Results for the period presented are not indicative of ongoing operations, as the Plan has discontinued operations and is in the process of liquidating all assets.

**Measurement of Assets and Liabilities:** Investments are reported at their estimated liquidation values, which approximate fair value, net of any estimated costs to dispose of such investments.

**BAYAUD ENTERPRISES SOURCEAMERICA**  
**HEALTH AND WELFARE PLAN**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2025 (in liquidation) and 2024 (ongoing)**

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

***Plan Termination and Liquidation Activities:*** The Plan’s sponsor formally approved the Plan termination effective February 28, 2025. Following this approval, the Plan discontinued normal operations and began the process of liquidating assets and settling obligations. The Plan intends to use all remaining net assets to provide benefits to participants as soon as administratively feasible and in accordance with applicable regulations.

***Use of Estimates:*** The preparation of financial statements under the liquidation basis requires management to make estimates and assumptions regarding the amount and timing of future cash flows, liquidation costs, and the value of assets and liabilities. Accordingly, actual results could differ from those estimates.

***Investment Valuation and Income Recognition:*** Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. The Plan invests in an investment security. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of benefit obligations and net assets available for benefits.

***Claims Funding Reserve (“SmartMec Reserve” – Accumulated Eligibility Credits):*** The Plan Sponsor contributes a required amount for employees based on a predetermined hourly fringe rate. Amounts contributed, less expenses, are retained in the Plan for the benefit of these participants. This excess is known as the “claims funding reserve.” The claims funding reserve balances are used to pay employee preventive care claims. After termination, participants have 180 days to file claims for payment.

***Claims Incurred But Not Reported (IBNR):*** Liabilities for SmartMec claims by covered participants as of June 30, 2025 (in liquidation) and 2024 (ongoing), but not paid until after year-end, are included in Plan benefit obligations (Note 4).

***Benefit Obligations:*** Benefit obligations include those claims for which services have been performed but which have not been paid as of June 30. Based on the inherent uncertainties involved, it is reasonably possible that the estimate will change in the near term.

***Administrative Expenses:*** The Plan’s administrative fees are paid by the Plan.

***Trust Fees:*** The Plan’s trust fees, for processing and payment of claims and other administrative services, are paid by the Plan.

***Sponsor Contributions Receivable:*** Employer contributions due but not paid at year-end are recorded as contributions receivable. An allowance for uncollectible accounts is considered unnecessary and is not provided.

***Benefits:*** Benefits expense is recorded when paid.

**BAYAUD ENTERPRISES SOURCEAMERICA  
HEALTH AND WELFARE PLAN  
Notes to Financial Statements  
For the Years Ended June 30, 2025 (in liquidation) and 2024 (ongoing)**

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Accounts Payable:** This amount represents certain fees pertaining to the current year, but not yet paid at year end.

**NOTE 3: CONTRIBUTIONS**

The Plan is funded by contributions from the Plan Sponsor. Benefit or insurance premium payments are made from these contributions. Contributions are allocated to Plan benefits and expenses in accordance with an administrative services agreement between the Plan Sponsor and the third-party administrator. The Plan Sponsor is ultimately responsible for the allocation and administration of funds. However, the third-party administrator pays the expenses and processes the claims for the Plan. As a result of termination of the Plan, no further contributions will be made to the Plan.

**NOTE 4: RESERVES AND BENEFIT OBLIGATIONS**

The Plan's benefit obligations and related changes in benefit obligations are as follows at June 30:

Benefit Obligations:

	<b>2025</b>	<b>2024</b>
Claims funding reserve (SmartMec reserve)	\$ -	\$ 17,933
Total benefit obligations	\$ -	\$ 17,933

Changes in Benefit Obligations:

	<b>2025</b>	<b>2024</b>
Benefit obligations, beginning of year	\$ 17,933	\$ 19,572
Benefits paid	(17,933)	(1,639)
Benefit obligations, end of year	\$ -	\$ 17,933

**NOTE 5: TRANSACTIONS WITH PARTIES-IN-INTEREST**

Trust fees paid to the Plan's third-party administrator were \$26,334 and \$20,896 for the years ended June 30, 2025 (in liquidation) and 2024 (ongoing), respectively. Trust fees payable to the Plan's third-party administrator were \$6,318 at June 30, 2024. There were no trust fees payable at June 30, 2025.

Administrative expense charged by the Plan's third-party administrator were \$75,124 and \$71,709 for the years ended June 30, 2025 (in liquidation) and 2024 (ongoing), respectively. Administrative fees payable to the Plan's third-party administrator were \$13,478 at June 30, 2024. There were no administrative fees payable at June 30, 2025.

Certain employees of the Plan's sponsor provide administrative and accounting services to the Plan at no additional cost to the Plan. These employees may also participate in the Plan.

**BAYAUD ENTERPRISES SOURCEAMERICA  
HEALTH AND WELFARE PLAN  
Notes to Financial Statements  
For the Years Ended June 30, 2025 (in liquidation) and 2024 (ongoing)**

**NOTE 6: FAIR VALUE MEASUREMENTS**

The Plan's investments are reported at fair value in the accompanying statements of benefit obligations and net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs consist of unobservable inputs and have the lowest priority.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs were not available.

	<b>Fair Value Measurements at Reporting Date Using:</b>	
	<b>Fair Value</b>	<b>Quoted Prices In Active Markets for Identical Assets (Level 1)</b>
<b><u>June 30, 2025</u></b>		
Money Markey Mutual Funds	\$ 4,108	\$ 4,108
Total	\$ 4,108	\$ 4,108
<b><u>June 30, 2024</u></b>		
Money Markey Mutual Funds	\$ 42,329	\$ 42,329
Total	\$ 42,329	\$ 42,329

***Level 1 Fair Value Measurements***

Investments are stated at their estimated net realizable value, which generally approximates fair value, less estimated costs to sell where applicable at June 30, 2025 (in liquidation) and 2024 (ongoing).

**BAYAUD ENTERPRISES SOURCEAMERICA  
HEALTH AND WELFARE PLAN  
Notes to Financial Statements  
For the Years Ended June 30, 2025 (in liquidation) and 2024 (ongoing)**

**NOTE 7: INCOME TAX STATUS**

The Plan has not applied for exemption from state or federal income taxes. Plan management believes that the Plan qualifies for exemption from income tax under the Internal Revenue Code and, therefore, no provision for income taxes is reflected in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of June 30, 2025 (in liquidation) and 2024 (ongoing), there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

**NOTE 8: PLAN TERMINATION AND SUBSEQUENT EVENTS**

On January 30, 2025, the Plan Administrator approved a plan to terminate the Plan effective February 28, 2025. The Plan has ceased normal operations and has begun liquidating assets and settling remaining obligations. All assets of the Plan will be used to benefit the participants and will be distributed in accordance with the plan document.

Plan management has evaluated subsequent events through December 4, 2025, which is the date the financial statements were available to be issued, and determined that, other than as disclosed below, there were no subsequent events requiring disclosure.

Subsequent to June 30, 2025:

- Remaining assets were liquidated in November 2025 and all liabilities have been settled under the Plan.

**SUPPLEMENTAL SCHEDULES**

**BAYAUD ENTERPRISES SOURCEAMERICA  
HEALTH AND WELFARE PLAN  
Plan Number 510 84-0616970  
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)  
June 30, 2025 (in liquidation)**

(a)	(b)	(c)	(d)	(e)
Identity of issue	Description of investment	Cost	Current value	
<b>MONEY MARKET ACCOUNT</b>				
Goldman Sachs FS Government Fund	4,108 shares	\$ 4,108	\$ 4,108	

*See accompanying notes to financial statements.*

**BAYAUD ENTERPRISES SOURCEAMERICA  
HEALTH AND WELFARE PLAN  
Plan Number 510 84-0616970  
Schedule H, Line 4(j) - Schedule of Reportable Transactions  
June 30, 2025 (in liquidation)**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<b>Identity of party involved</b>	<b>Description of asset</b>	<b>Purchase price</b>	<b>Selling price</b>	<b>Cost of asset</b>	<b>Current value on transaction date</b>	<b>Net gain or (loss)</b>
Goldman Sachs Financial Square- Government Funds	30 Purchases	\$ 103,728	\$ -	\$ 103,728	\$ 103,728	\$ -
Goldman Sachs Financial Square- Government Funds	25 Sales	\$ -	\$ 141,838	\$ 141,838	\$ 141,838	\$ -

*See accompanying notes to financial statements.*

**BAYAUD ENTERPRISES SOURCEAMERICA  
HEALTH AND WELFARE PLAN  
Plan Number 510 84-0616970  
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)  
June 30, 2025 (in liquidation)**

(a)	(b)	(c)	(d)	(e)
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**BAYAUD ENTERPRISES SOURCEAMERICA  
HEALTH AND WELFARE PLAN  
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June 30, 2025 (in liquidation)**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<b>Identity of party involved</b>	<b>Description of asset</b>	<b>Purchase price</b>	<b>Selling price</b>	<b>Cost of asset</b>	<b>Current value on transaction date</b>	<b>Net gain or (loss)</b>
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Goldman Sachs Financial Square- Government Funds	25 Sales	\$ -	\$ 141,838	\$ 141,838	\$ 141,838	\$ -

*See accompanying notes to financial statements.*