Bay Medical Center Pension Plan

FINANCIAL STATEMENTS

December 31, 2013 and 2012

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December 31, 2013 and 2012

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Bay Medical Center Pension Plan
Panama City, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Bay Medical Center Pension Plan, which comprise the statements of plan net position as of December 31, 2013 and 2012, and the related statements of changes in plan net position for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Bay Medical Center Pension Plan as of December 31, 2013 and 2012, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Governmental Accounting Standards Board (GASB) requires that the Schedule of Analysis of Funding Progress, Schedule of Contributions from Employer, and Schedule of Annual Pension Costs and Net Pension Obligation on pages 15-17 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Bay Medical Center Pension Plan has not presented a management's discussion and analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Carr, Riggs & Ingram, L.L.C.

Certified Public Accountants
February 13, 2015

Statements of Plan Net Position

December 31,		**2013**		2012
Assets				
Investments, at fair value				
Money market funds	**$**	**659,964**	$	700,696
Equity mutual funds		**95,460,588**		80,183,407
Total investments		**96,120,552**		80,884,103
Receivables				
Accrued interest and dividends		**5**		42
Total receivables		**5**		42
Total assets		**96,120,557**		80,884,145
Net position-restricted for pension benefits (a schedule of analysis of funding progress is presented on page 15)	**$**	**96,120,557**	$	80,884,145

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

Statements of Changes in Plan Net Position

Year Ended December 31,		**2013**		2012
Additions				
Investment income				
Net appreciation in fair value of investments	**$**	**12,816,058**	$	8,271,117
Dividends		**1,901,122**		2,287,606
Interest		**177**		790
Total investment gain		**14,717,357**		10,559,513
Contributions				
Employer		**7,526,784**		1,559,433
Total contributions		**7,526,784**		1,559,433
Total additions		**22,244,141**		12,118,946
Deductions				
Benefits paid to participants		**7,007,729**		9,374,551
Total deductions		**7,007,729**		9,374,551
Change in net assets held in trust for pension benefits		**15,236,412**		2,744,395
Net position - beginning of the year		**80,884,145**		78,139,750
Net position - end of the year	**$**	**96,120,557**	$	80,884,145

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

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Bay Medical Center Pension Plan (the "Plan") provides only general information. Participants should refer to the Bay Medical Center Pension Plan Summary Plan Description booklet for a more complete description of the Plan's provisions. These general descriptions of the Plan are for the period ended December 31, 2013.

General Description and Plan Amendments

Effective January 1, 2004, Bay Medical Center ("BMC") adopted a resolution, approved by the Board of Trustees, authorizing the merger of the BayMed Staffing, Inc. Pension Plan into the Bay Medical Center Pension Plan (the "Plan"). The Plan is a noncontributory, single-employer defined benefit pension plan, administered by a committee appointed by BMC. Under the provisions of the Plan, the BMC Board of Trustees has the authority to amend the Plan. It is intended that this Plan will be a governmental plan that meets all the applicable requirements of the laws of the State of Florida and the Internal Revenue Code of 1986, as amended from time to time, and will be operated for the exclusive benefit of the Plan's participants and beneficiaries.

Effective January 1, 2008, the Plan was restated to comply with the applicable provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") and the applicable provisions of various administrative pronouncements promulgated by the Internal Revenue Service. This restatement, approved by the Board of Trustees, also included provisions intended to qualify as good-faith amendments to comply with the applicable provisions of the Pension Protection Act of 2006.

Effective January 1, 2010, the Plan was restated to reflect various amendments, approved by the Board of Trustees, including the reduction of retirement credits, the elimination of certain cost of living adjustments and health insurance subsidies, the removal of the so-called "suspension of benefits" provisions, changing the required beginning date for minimum distribution purposes and the adoption of procedures for qualified domestic relations orders.

Effective January 1, 2011, the Plan was restated to reflect various amendments approved by the Board of Trustees. These amendments cease benefit accruals under Part A of the Plan as of December 31, 2010 and include the following provisions related thereto:

- Credited service after December 31, 2010 is disregarded for purposes of determining the amount of pension benefits under the Plan for purposes of determining entitlement to the increased benefit rate percentage for the special postponed retirement benefit and the early retirement benefit. However, credited service after December 31, 2010 continues for purposes of satisfying the credited service eligibility conditions for attaining normal and early retirement age and participants that ceased to be eligible employees pursuant to the Plan;

- Participant's eligible earnings attributable to periods after December 31, 2010 are disregarded for purposes of determining such participant's final average eligible earnings with respect to the calculation of the amount of pension benefits under the Plan;

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

- New participation in the Plan ceases and therefore, effective January 1, 2011, all participants shall only accrue pension benefits under the pension benefit formula contained in Part B of the Plan.

The Plan covered substantially all regular, benefited employees of BMC who have attained the age of 21 and completed one year of service in which 1,000 or more hours of credited service have been earned.

In 2012 various amendments were made to the plan which included, but were not limited to the following:

- All new participation in the Plan ceased on March 31, 2012;

- In order for a participant to receive retirement credits under Section 1.52 for the 2012 plan year, such participant must complete at least 1000 hours of service between January 1, 2012 and March 31, 2012;

- Any participant that does not attain his normal or postponed retirement age on or before March 31, 2012 shall not be eligible for a normal or postponed retirement benefit but may be eligible for an early or deferred vested benefit.

- Any participant that does not attain his early retirement age on or before March 31, 2012 shall not be eligible for an early retirement benefit but shall be eligible for a deferred vested benefit if such participant is 100% vested on or before March 31, 2012 or becomes 100% vested after March 31, 2012 as a result of the “imputed” vesting service provisions.

- Participants whose employment with the employer terminated on March 31, 2012 as the result of sale/lease of the hospital to Bay County Health System, LLC (or one or more entities related thereto) are not eligible for a disability retirement benefit; and

- No preretirement survivor benefit shall be payable with respect to participants dying after March 31, 2012 because these provisions require participants to be employed by the employer on the date of death. However, preretirement survivor benefits may become payable with respect to any participant dying after March 31, 2012 (because these provisions do not require participants to be employed by the employer on the date of death) as long such participant is 100% vested on the date of death (either because the participant was 100% vested on or before March 31, 2012 or becomes 100% vested after March 31, 2012 as a result of the “imputed” vesting service provisions.

Participants entitled to pension benefits, the actuarial present value of which is less than $5,000, shall be paid such amounts in single lump sums, in lieu of and in full satisfaction of benefits entitled under the Plan.

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

Effective January 1, 2013, the plan was restated to reflect an amendment approved by the Board of Trustees on December 10, 2012. The purpose of the amendment was to clarify that any participant who was employed by the employer on March 31, 2012 that is 100% Vested on or before March 31, 2012 or becomes 100% Vested after March 31, 2012 as a result of the "imputed" vesting service provisions of the Plan and is entitled to a deferred vested benefit, may elect to commence payment thereof on the first day of any month following the later of his attainment of age fifty or the date on which he is credited with five years of Vesting Service.

Vesting

Vesting in the Plan was based on years of service, including credit for years of service prior to the effective date of the Plan. A participant was 100% vested after five years of credited service. In addition, a participant became fully vested upon attainment of normal retirement age.

Pension Benefits

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (62) equal to 1.6% of the participant's final average eligible earnings for each year of credited service. As of December 31, 2013 there were 592 participants receiving benefits and 1,351 participants not yet receiving benefits.

Death and Disability Benefits

If an active employee died after normal retirement age (62), a death benefit equal to the value of the employees accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled after 10 years of service receive annual disability benefits that were equal to the normal retirement benefits they have accumulated as of the time they become disabled.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments in money market and mutual funds are stated at fair value based on quoted market prices as determined by the Plan's trustee. Mutual funds traded on a securities exchange or in the over-the-counter market are valued at the last reported sales price on the last business day of the plan year. Investments in limited partnerships are recorded at fair value as determined by the Plan's trustee. Interest income is recognized when earned. The Plan presents in the statement of changes in net assets available for plan benefits, the net appreciation/depreciation in fair value of its investments, which consists of realized gains or losses and the unrealized appreciation/depreciation on those investments.

Contributions

Bay Medical Center is required to make contributions to fund the Plan at such times and amounts as the actuary shall certify to the employer as being required. Participant's contributions to the Plan are not permitted.

Benefits Paid

Benefits are recorded when paid.

Administrative and Investment Expenses

Pursuant to the Plan document, administrative expenses and professional fees are paid by the Plan, unless the Plan sponsor, Bay Medical Center, elects to pay such expenses. For the years ended December 31, 2013 and 2012, the Plan incurred no investment fees, and Bay Medical Center elected to pay all other administrative expenses related to the Plan.

Subsequent events

Bay Medical Center has evaluated the subsequent events for the period from December 31, 2013, the date of these financial statements, through February 13, 2015, which represents the date of the report of these financial statements.

NOTE 3 – FUNDING POLICY

Bay Medical Center's funding policy for the Plan is to contribute each year an amount that is not less than the minimum required contribution established under Chapter 112 of the Florida Statutes. The required contribution for the Plan year ended December 31, 2013 was determined as part of the January 1, 2013 actuarial valuation. Bay Medical Center's contributions to the Plan for the year ended December 31, 2013 met the minimum funding requirements of Chapter 112 of the Florida Statutes.

NOTE 3 – FUNDING POLICY (CONTINUED)

No amendment to the Plan, however, can cause any reduction in the accrued pension of any participant or the elimination or reduction of certain protected benefits (such as early retirement benefits and optional forms of benefit payments) with respect to accrued pensions as of the later of the adoption date or effective date of the amendment, except as allowed by the law.

The money which Bay Medical Center has contributed towards financing the Plan must be used to provide the benefits to the Plan participants and may not be returned except for contributions made as a result of a mistake of fact.

NOTE 4 – ACTUARIAL ASSUMPTIONS

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	January 1, 2013
Actuarial cost method	Projected Unit Credit Method
Asset valuation method	Smoothed Market Value, Marked to Market 1/1/2013
Assumed inflation rate (CPI)	3 %
Assumed investment rate of return	7.5 %
Projected salary increases	N/A
Amortization method	Level dollar, closed
Remaining amortization period	13 Years

The Schedule of Analysis of Funding Progress and the Schedule of Contributions from Employer can be found in the required supplementary information on pages 15 and 16.

NOTE 5 – PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by state regulations, generally to provide the following benefits as indicated below:

If the Plan is completely terminated, accruals of additional benefits under the Plan will cease. Benefits already earned under the Plan at the time of such termination, to the extent then funded, will become fully vested. The assets of the Plan will be allocated to pay such earned benefits. If excess assets remain after all of the Plan's liabilities for such earned benefits are satisfied, those excess assets will be returned to Bay Medical Center. The plan is considered a wasting trust, see Note 12 for additional information.

NOTE 6 – INVESTMENTS

The following table presents the fair value of investments. Investments that represent 5% or more of the Plan's net assets are separately identified with an asterisk (*).

Investments at fair value as determined by quoted market price:

December 31,	**2013**	2012
PIMCO Total Return Fund	**$ 29,584,272**	$ 34,030,287
Fidelity Spartan Total Market Index Fund	**37,710,599**	26,000,920
Vanguard Small Cap Index Fund	**19,495,018**	7,892,951
Vanguard Total International Stock Index Fund	**8,670,699**	12,259,249
Federated Money Market Obligations	**659,964**	700,696
Total investments	**$ 96,120,552**	$ 80,884,103

Changes in the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) for the years ended December 31, 2013 and 2012 appreciated in value by $12,816,058 and $8,271,117 respectively, as follows:

For the years ended December 31,	**2013**	2012
Investments at fair market value,		
as determine by quoted market price:		
Equity mutual funds	**$ 12,816,058**	$ 8,271,117
Net appreciation in fair value of investments	**$ 12,816,058**	$ 8,271,117

NOTE 7 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Observable inputs such as quoted prices in active markets;
- Level 2: Inputs, other than quoted prices in active markets that are observable either directly or indirectly; and;
- Level 3: Unobservable inputs for which there is little or no market data, which requires the Company to develop assumptions.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Assets at Fair Value as of December 31, 2013	**Level 1**	**Total**
PIMCO Total Return Fund	**$ 29,584,272**	**$ 29,584,272**
Fidelity Spartan Total Market Index Fund	**37,710,599**	**37,710,599**
Vanguard Small Cap Index Fund	**19,495,018**	**19,495,018**
Vanguard Total International Stock Index Fund	**8,670,699**	**8,670,699**
Federated Money Market Obligations	**659,964**	**659,964**
Total assets at fair value	**$ 96,120,552**	**$ 96,120,552**

Assets at Fair Value as of December 31, 2012	**Level 1**	**Total**
PIMCO Funds, PAC Investment Management Services, Total Return Fund	$ 34,030,287	$ 34,030,287
Fidelity Concord STR Spartan Total Market Index	26,000,920	26,000,920
Vanguard Index TR Small Cap Stock Fund Invs	7,892,951	7,892,951
Vanguard Stock Fund Total International Stock Index	12,259,249	12,259,249
Federated Money Market Obligations	700,696	700,696
Total assets at fair value	$ 80,884,103	$ 80,884,103

NOTE 7 – FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value Levels
The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2013, there were no significant transfers in or out of levels 1, 2 or 3.

NOTE 8 – TAX STATUS

The Internal Revenue Service has determined and informed the organization by a letter dated August 27, 2002 that the Plan was designated in accordance with the applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter.

On January 1, 2004, Bay Medical Center changed the status of the Plan from an ERISA plan to a governmental plan under the Florida Statutes thereby eliminating various ERISA requirements. The Internal Revenue Service has determined and informed the organization by a letter dated January 10, 2011 that the Plan was designated as a governmental plan in accordance with section 414(c) of the Internal Revenue Code.

The plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 9 – RISKS AND UNCERTAINTIES

The Plan invests in a combination of stocks, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statement of net assets available for plan benefits and the statements of changes in net assets available for plan benefits.

Plan contributions are made and the actuarial benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements. Additionally, the projection of benefits for financial reporting purposes does not incorporate the potential effects of legal or contractual funding limitations.

NOTE 10 – RELATED PARTY TRANSACTIONS

Certain Plan investments money market funds and mutual funds are managed by SunTrust Bank N.A. SunTrust Bank N.A. is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fees paid during the year by the Plan sponsor for investment management, actuarial and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

The sponsor provides certain accounting and management services to the Plan at no cost.

NOTE 11 – SCHEDULE OF ANNUAL PENSION COSTS AND NET PENSION OBLIGATION

The Plan is required to disclose the net pension obligation in accordance with GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employers.* This statement establishes the note disclosure for the pension contributions, liabilities, and assets. Accordingly, the information provided in the Schedule of Annual Pension Costs and Net Pension Obligation (on page 17) is reported on the year end of September 30, 2013, 2012, and 2011, as this is the fiscal year end reporting of the Plan sponsor, Bay Medical Center.

NOTE 12 – WASTING TRUST

In 2012 the Plan was amended to contain certain provisions relating to the operation of the Plan after Bay County Health System, LLC (or one or more entities related thereto) assumed control of the hospital system currently operated by the employer, at that time, the employment of all employees of the employer terminated. These amendments included the, but were not limited to the following:

- All new participation in the Plan ceased on March 31, 2012;

- In order for a participant to receive retirement credits under Section 1.52 for the 2012 plan year, such participant must complete at least 1000 hours of service between January 1, 2012 and March 31, 2012;

- Any participant that does not attain his normal or postponed retirement age on or before March 31, 2012 shall not be eligible for a normal or postponed retirement benefit but may be eligible for an early or deferred vested benefit.

- Any participant that does not attain his early retirement age on or before March 31, 2012 shall not be eligible for an early retirement benefit but shall be eligible for a deferred vested benefit if such participant is 100% vested on or before March 31, 2012 or becomes 100% vested after March 31, 2012 as a result of the "imputed" vesting service provisions.

NOTE 12 – WASTING TRUST (CONTINUED)

- Participants whose employment with the employer terminated on March 31, 2012 as the result of sale/lease of the hospital to Bay County Health System, LLC (or one or more entities related thereto) are not eligible for a disability retirement benefit; and

- No preretirement survivor benefit shall be payable with respect to participants dying after March 31, 2012 because these provisions require participants to be employed by the employer on the date of death. However, preretirement survivor benefits may become payable with respect to any participant dying after March 31, 2012 (because these provisions do not require participants to be employed by the employer on the date of death) as long such participant is 100% vested on the date of death (either because the participant was 100% vested on or before March 31, 2012 or becomes 100% vested after March 31, 2012 as a result of the "imputed" vesting service provisions.

The amendments noted above are to be interpreted in accordance with the foregoing explanation. Beginning with the 2012 financial statements the Plan meets the criteria of a "wasting trust" as defined in FASB ASC 960-40-50-1. The plan will remain in existence as long as necessary to pay already accrued benefits.

REQUIRED SUPPLEMENTARY INFORMATION

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) * (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
January 1, 2008 pre Changes	$ 81,093,732	$ 86,717,484	$ 5,623,752	93.5%	$ 65,422,123	8.6%
January 1, 2008 post changes	$ 81,093,732	$ 78,393,094	$ (2,700,638)	103.4%	$ 65,122,123	-4.1%
January 1, 2009	$ 78,843,824	$ 88,011,493	$ 9,167,669	89.6%	$ 68,834,900	13.3%
January 1, 2010	$ 85,374,844	$ 93,035,190	$ 7,660,346	91.8%	$ 64,389,170	11.9%
January 1, 2011	$ 86,362,771	$ 92,024,507	$ 5,661,736	93.8%	$ 72,018,486	7.9%
January 1, 2012	$ 84,852,382	$ 100,251,000	$ 15,398,618	84.6%	$ 67,145,281	22.9%
January 1, 2013	$ 87,807,198	$ 102,102,230	$ 14,294,312	86.0%	N/A	N/A

* For the January 1, 2008 valuations, actuarial accrued liability is provided under the Entry Age normal Cost Method as a surrogate of the funding progress of the plan. Effective for the January 1, 2008, post changes, valuation, the actuarial accrued liability is provided under the Projected Unit Credit Cost Method.

Schedule of Contributions from Employer
December 31, 2013

For the Fiscal Year		Annual Required Contribution	Percentage Contributed
January 1, 2008 to December 31, 2008 (for FYE 2009)	$	5,048,753	102%
January 1, 2009 to December 31, 2009 (for FYE 2010)	$	3,723,374	127%
January 1, 2010 to December 31, 2010 (for FYE 2011)	$	2,742,767	85%
January 1, 2011 to December 31, 2011 (for FYE 2012)	$	1,616,040	197%
January 1, 2012 to December 31, 2012 (for FYE 2013)	$	1,706,149	79%
January 1, 2013 to December 31, 2013 (for FYE 2014)	$	1,762,841	419%

Bay Medical Center Pension Plan
Required Supplementary Information
Schedule of Annual Pension Costs and Net Pension Obligation
December 31, 2013

Actuarial Date	Fiscal Year Ending September 30, 2011	Fiscal Year Ending September 30, 2012	Fiscal Year Ending September 30, 2013
Annual Required Contribution (ARC)	$ 1,616,040	$ 1,706,149	**$ 1,762,841**
Interest on NPO	(310,364)	(404,264)	**(355,314)**
ARC Adjustment	453,246	605,216	**536,701**
Annual Pension Costs	1,758,922	1,907,101	**1,944,228**
Contribution Made	3,181,200	1,342,800	**7,387,252**
Increase (decrease) in NPO	(1,422,278)	564,301	**(5,443,024)**
NPO - Beginning of Year	(3,879,544)	(5,301,822)	**(4,737,521)**
NPO - Ending of Year	$ (5,301,822)	$ (4,737,521)	**$ (10,180,545)**