

AMERICAS CARMART INC  
Form 11-K  
June 17, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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Form 11-K

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ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 0-14939

America's Car-Mart, Inc. 401(K) Plan

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(Full title of the plan and the address of the plan, if different from that of issuer named below)

America's Car-Mart, Inc.

802 SE Plaza Avenue, Suite 200

Bentonville, AR 72712

(Name of issuer of the securities held pursuant to the plan and the address of

its principal executive office)

The following financial statements and reports, which have been prepared pursuant to the requirements of the Employee Retirement Income Security Act of 1974, are filed as part of this Annual Report on Form 11-K:

Report of Independent Registered Public Accounting Firm

Financial Statements:

Statements of Net Assets Available for Benefits, December 31, 2015 and 2014

Statement of Changes in Net Assets Available for Benefits, Year Ended December 31, 2015

Notes to Financial Statements

Supplemental Schedules:

Schedule of Delinquent Participant Contributions, Year Ended December 31, 2015

Schedule of Assets (Held at End of Year), December 31, 2015

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm



**AMERICA'S CAR-MART, INC. 401(k) PLAN**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES**

**DECEMBER 31, 2015 and 2014**

**WITH**

**REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**



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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Administrative Committee

America's Car-Mart, Inc. 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of America's Car-Mart, Inc. 401(k) Plan (the Plan) as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan has determined it is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the year ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedules of delinquent participant contributions and assets (held at end of year) as of and for the year ended December 31, 2015 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion

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on the supplemental information in the accompanying schedules, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ HoganTaylor LLP

Fayetteville, Arkansas

June 17, 2016

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**AMERICA'S CAR-MART, INC. 401(k) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

December 31, 2015 and 2014

	2015	2014
<b>Assets</b>		
Cash, non-interest bearing	\$2,657	\$2,829
Investments, at fair value	5,767,599	6,058,147
<b>Receivables:</b>		
Notes receivable from participants	449,376	463,788
Accrued interest and dividends	496	604
Total receivables	449,872	464,392
Total assets	6,220,128	6,525,368
<b>Liabilities</b>		
Refunds of excess contributions	2,239	3,031
Due to brokers for securities purchased	2,406	2,829
Total liabilities	4,645	5,860
Net assets available for benefits	\$6,215,483	\$6,519,508

See notes to the financial statements.

**AMERICA'S CAR-MART, INC. 401(k) PLAN**

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2015

Investment income (loss):	
Interest and dividends	\$42,009
Net depreciation in fair value of investments	(471,931 )
Total investment loss	(429,922 )
Interest income on notes receivable from participants	18,878
Contributions:	
Participants	1,034,839
Employer	298,141
Rollovers	70,563
Total contributions	1,403,544
Total additions	992,499
Deductions from net assets attributable to:	
Benefits paid to participants	1,143,529
Net decrease in net assets available for benefits	(151,030 )
Transfer from Colonial Auto Finance, Inc. 401(k) Plan	104,319
Transfer to Colonial Auto Finance, Inc. 401(k) Plan	(257,314 )
Net assets available for benefits, beginning of year	6,519,508
Net assets available for benefits, end of year	\$6,215,483

See notes to the financial statements.

**AMERICA'S CAR-MART, INC. 401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

Note 1 – Description of Plan

America's Car-Mart, Inc. (the “Company” or “Employer”) sponsors the America's Car-Mart, Inc. 401(k) Plan (the “Plan”). The following description is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

*General*

The Plan is a defined contribution plan established for the benefit of the employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan is administrated by a committee appointed by the Company. Bank of Oklahoma, N.A., (the “Trustee”) serves as the trustee of the Plan, processes and maintains the records of the participant data and holds the Plan's assets. Bank of Oklahoma is a division of BOKF, N.A.

*Eligibility*

Employees of the Company are eligible to participate in the Plan and make salary reduction contributions immediately following the later of their employment commencement date or the day they reach 21 years of age, and are enrolled in the Plan immediately upon eligibility. The plan provides for automatic enrollment at a 2% deferral rate.

*Contributions*

Each year, participants may contribute up to the maximum dollar amount permissible under the Internal Revenue Code (the Code). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also rollover amounts from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, common collective trust funds and Company common stock as investment options for participants.

Under the automatic enrollment feature, participant contributions are initially invested in a MAP Target Date Fund based on the participant's birth date at the time of the first deferral contribution if no investment direction is made by the participant. Eligible employees who do not want to make a contribution may elect to opt out of automatic enrollment, or they may elect a different contribution percentage.

The Plan also provides for discretionary Employer matching contributions, subject to limitations under the Code. Employees of the Company who have completed one year of service are eligible to receive matching contributions. A year of service means a 12-consecutive month period in which an employee has 1,000 or more hours of service.

During 2015, the Company provided a matching contribution equal to 50% of each participant's contributions up to a maximum of 4% of qualifying participant's compensation. Employer matching contributions are based on deferrals made each pay period.

Additional amounts may be contributed by the Employer under the Plan's nonelective provisions at the discretion of the Board of Directors of the Company. Allocations of such nonelective contributions are based on the proportion of each participant's compensation to the total of all participant's compensation. There were no discretionary nonelective contributions made during 2015.

*Vesting*

Participants are immediately vested in their own contributions plus or minus any earnings or losses thereon. Vesting in Employer contributions is based upon years of service according to the following schedule:

Years of Service	Vesting Percentage	
One, but less than two	20	%
Two, but less than three	40	%
Three, but less than four	60	%
Four, but less than five	80	%
Five or more	100	%

Participants automatically become 100% vested upon: i) normal retirement (attainment of age 65); ii) disability; or iii) death. Participants who terminate for any other reason are entitled to the vested amount of their accounts.

*Notes receivable from participants*

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, reduced by the highest outstanding loan balance during the preceding 12-month period, or 50% of their vested account balance. Loan terms are not to exceed five years, unless the loan is for a primary residence, in which case the term for repayment may not exceed 15 years. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 4.50%, which is based on the prime rate plus one percent on the date of origination. Only one loan may be outstanding at any given time. Principal and interest are paid ratably through payroll deductions.

*Forfeitures*

Forfeitures of Employer contributions resulting from participants withdrawing prior to becoming fully vested are used to reduce Employer matching contributions. During 2015, forfeitures in the amount of \$43,724 were used to reduce the Employer matching contributions. The Plan had \$2,587 and \$584 in unallocated forfeitures at December, 31, 2015 and 2014, respectively.

*Participant accounts*

Each participant's account is credited with the participant's contributions and Employer matching contributions, allocations of Employer nonelective contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

*Payment of benefits*

Upon retirement, termination, disability or death, a participant may elect to receive a lump-sum amount equal to the vested value of his or her account. Additionally, participants are allowed to take an in-service withdrawal upon reaching the age 59½.

The Plan allows hardship withdrawals, subject to account balance limits and applicable laws.

Upon employee termination, mandatory distributions are required for balances of less than \$5,000. Mandatory distributions above \$1,000 made without the participant's consent are paid in a direct rollover to an individual retirement account designated by the Trustee. For inactive employees who have reached age 70½, certain minimum distributions are required.

*Administrative expenses*

The Plan allows administrative expenses to be paid from the Plan's assets.

**Note 2 – Summary of Significant Accounting Policies**

*Basis of accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

*Use of estimates*

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

*Investment valuation and income recognition*

Investments are stated 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. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 3 for discussion of fair value measurements.

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

*Notes receivable from participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2015 or 2014. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded based on the terms of the Plan.

*Excess Contributions Payable*

Amounts payable to participants for contributions in excess of amounts allowed by the Code are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2015 and 2014 excess contributions to the applicable participants prior to March 15, 2016 and March 15, 2015, respectively.



*Payment of benefits*

Benefits are recorded when paid. There were no benefit payments requested before year end that were not paid.

*New accounting pronouncements*

In May 2015, Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 850) Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its equivalent)*, which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 also eliminates certain disclosures to investments for which the entity has elected to measure the fair value using the practical expedient.

In July 2015, FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit Responsive Investment Contracts, (Part II) Plan Investment Disclosures and (Part III) Measurement Date Practical Expedient*. Part I eliminates the requirements to measure the fair value of fully benefit responsive investment contracts and provide certain disclosures. Contract value is the only requirement measure for fully benefit responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristic and risks. Part III allows a plan to measure its investments and investment-related accounts using the month end closest to its fiscal year-end.

These ASUs are effective for fiscal years beginning after December 15, 2015, with early adoption permitted. ASU 2015-12 Parts I and II and ASU 2015-07 are to be applied retrospectively. Plan management has elected to early adopt ASU 2015-07 and ASU 2015-12 Parts I and II, and has applied the provisions retrospectively. As the ASUs amend and/or eliminate certain disclosures, Plan management has concluded that the adoption of the applicable ASUs did not have a significant impact on the Plan's financial statements.

**Note 3 – Fair Value Measurements**

Accounting guidance provides a framework for measuring fair value and 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Fair value measurements are classified and disclosed in one of the following categories:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical, unrestricted assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means for substantially the full term of the assets or liabilities

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2015 and 2014. During the year ended December 31, 2015, there were no transfers of financial instruments between Level 1 and Level 2. The Plan held no Level 3 assets as of December 31, 2015 or 2014.

*Mutual funds:* Valued at the net asset value of shares held by the Plan at year end.

*Company common stock:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Collective trust funds:* Stated at fair value as determined by the issuer of the collective trust funds based on the fair market of the underlying investments. There are no restrictions on redemptions from the collective trust funds, and there are no unfunded commitments to them as of December 31, 2015 or 2014.

These methods may produce a fair value calculation 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 other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	Fair Value Measurement at the End of the Reporting Period Using		
December 31, 2015	(Level 1)	(Level 2)	(Level 3)

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Company common stock	\$ 433,448	\$433,448	\$ -	\$ -
Mutual funds	3,622,752	3,622,752	-	-
Collective trust funds measured at net asset value*	1,711,399	-	-	-
Total investments at fair value	\$ 5,767,599	\$4,056,200	\$ -	\$ -

	December 31, 2014	Fair Value Measurement at the End of the Reporting Period Using		
		(Level 1)	(Level 2)	(Level 3)
Company common stock	\$ 765,423	\$765,423	\$ -	\$ -
Mutual funds	3,897,636	3,897,636	-	-
Collective trust funds measured at net asset value*	1,395,088	-	-	-
Total investments at fair value	\$ 6,058,147	\$4,663,059	\$ -	\$ -

\*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

#### **Note 4 – Risks and Uncertainties**

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

#### **Note 5 – Party-in-Interest Transactions**

All common collective trust funds are managed by BOKF, N.A. Transactions with such funds qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net depreciation in the fair value of investments.

Cavanal Hill Investment Management Inc. manages the Cavanal Hill Cash Management Fund and is a wholly-owned subsidiary BOKF, N.A.

Certain administrative expenses incurred in connection with the Plan are paid by the Company. In 2015, the Company paid approximately \$105,000, in administrative expenses on behalf of the Plan. The Company will not seek reimbursement from the Plan for the payment of these expenses. Certain administrative functions are performed by officers and employees of the Company. No officer or employee receives compensation from the Plan for these services.

The Plan assets at December 31, 2015 and 2014, also include 16,240 and 14,339 shares, respectively, of America's Car-Mart, Inc. common stock having a fair value of \$433,448 and \$765,423, respectively. The Company is the Plan Sponsor; therefore, these investment transactions qualify as exempt party-in-interest transactions. Investment in Company common stock is participant directed.

**Note 6 – Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of plan termination, the participants would become fully vested in the Employer's contributions.

**Note 7 – Tax Status**

The Company adopted a non-standardized prototype plan (the “Prototype Plan”) sponsored by the Trustee. The Internal Revenue Service has determined and informed the Trustee by a favorable opinion letter dated March 31, 2008, that the Prototype Plan is designed in accordance with applicable sections of the Code. The Prototype Plan's opinion letter is being relied on by the Plan. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Code. Therefore, the Plan Administrator believes the Plan is qualified and the related trust is tax-exempt and no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 8 - Transfers**

The Company has a related finance company which maintains its own 401(k) plan. The two employer groups constitute an affiliated service group and therefore benefits in the plans do not become distributable and the unvested balance in the participant's account is not forfeitable upon a participants transfer from one employer to the other. When a participant transfers from one employer to the other, any account balance is treated as a transfer between the plans.

SUPPLEMENTAL SCHEDULES



**AMERICA'S CAR-MART, INC. 401(k) PLAN**

FORM 5500, SCHEDULE H – Part IV, LINE 4a

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

EIN: 71-0791606

Year ended December 31, 2015

Plan Number: 001

Date withheld	Participant contributions transferred late to plan	Total that constituted nonexempt prohibited transactions			
		Contributions not corrected of VFCP	Contributions corrected outside VFCP	Contributions pending corrections in VFCP	Totally fully corrected under VFCP and PTE 2002-51
2013	\$ (a)	\$-	\$ 45,688	\$ -	\$ -

(a) Participant contributions were remitted untimely during the year ended December 31, 2013. The Company paid lost earnings in 2015.



**AMERICA'S CAR-MART, INC. 401(k) PLAN**

FORM 5500, SCHEDULE H – Part IV, LINE 4i

SCHEDULE OF ASSETS (Held at End of Year)

EIN: 71-0791606

December 31, 2015

Plan Number: 001

(b) Identity of Issue, (a) Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) **	(e) Current Cost Value
* Cavanal Hill	Cavanal Hill Cash Management Fund	\$ **	\$ 611,514
* BOKF, N.A.	MAP Target 2010 Fund	**	81,213
* BOKF, N.A.	MAP Target 2020 Fund	**	211,597
* BOKF, N.A.	MAP Conservative Units	**	1,483
* BOKF, N.A.	MAP Target 2030 Fund	**	337,172
* BOKF, N.A.	MAP Target 2040 Fund	**	423,953
* BOKF, N.A.	MAP Target 2050 Fund	**	484,787
* BOKF, N.A.	MAP Target 2060 Fund	**	171,194
Dimensional Fund Advisors	DFA International Value Fund	**	269,637
Fidelity Investments	Fidelity Balanced	**	352,497
MFS	MFS Value	**	220,149
Invesco	Invesco Intl Growth Fund	**	12,433
Metropolitan West	Metropolitan West Total Return	**	278,711
Prudential Jennison	Prudential Jennison Mid Cap Growth	**	500,067
T. Rowe Price	T. Rowe Price Growth Stock Fund	**	467,044
Vanguard	Vanguard Small Cap Index	**	422,205
Vanguard	Vanguard 500 Index	**	393,523
Vanguard	Vanguard Mid Cap Index	**	94,972
* America's Car-Mart, Inc.	America's Car-Mart, Inc. Common Stock	**	433,448
* Notes receivable from participants	Loans to participants, interest rates at 4.25% to 4.50%, varying maturity dates	-	449,376

\* Issuer is a party-in-interest to the Plan  
\*\* Column (d) cost information not required as accounts are participant directed.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the plan administrators of America's Car-Mart, Inc. 401(K) Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICA'S CAR-MART, INC. 401(K) PLAN

June 17, 2016 By: /s/ Vickie D. Judy  
Vickie D. Judy  
Plan Administrator

**EXHIBIT INDEX**

**Exhibit  
Number**

**Description of Exhibit**

23.1 Consent of Hogan Taylor LLP, Independent Registered Public Accounting Firm