

AMERICAS CARMART INC  
Form 11-K  
June 24, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Form 11-K

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

For the fiscal year ended December 31, 2014

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

(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, 2014 and 2013

Statement of Changes in Net Assets Available for Benefits, Year Ended December 31, 2014

Notes to Financial Statements

Supplemental Schedules:

Schedule of Delinquent Participant Contributions, Year Ended December 31, 2014

Schedule of Assets (Held at End of Year), December 31, 2014

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

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

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2014 and 2013

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, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. 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, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014, 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, 2014 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 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/ Hogan Taylor LLP

Fayetteville, Arkansas  
June 22, 2015



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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2014 and 2013

	2014	2013
<b>Assets</b>		
Cash, non-interest bearing	\$2,829	\$1,686
Investments, at fair value	6,058,147	5,213,506
Receivables:		
Notes receivable from participants	463,788	324,140
Accrued interest and dividends	604	324
Due from brokers for securities sold	-	1,123
<b>Total receivables</b>	<b>464,392</b>	<b>325,587</b>
<b>Total assets</b>	<b>6,525,368</b>	<b>5,540,779</b>
<b>Liabilities</b>		
Refunds of excess contributions	3,031	19,262
Due to brokers for securities purchased	2,829	2,809
<b>Total liabilities</b>	<b>5,860</b>	<b>22,071</b>
<b>Net assets available for benefits</b>	<b>\$6,519,508</b>	<b>\$5,518,708</b>

See notes to financial statements.

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

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2014

Additions to net assets attributable to:

## Investment income:

Interest and dividends	\$51,896
Net appreciation in fair value of investments	396,954

Total investment income	448,850
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Interest income on notes receivable from participants	17,309
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## Contributions:

Participants	927,755
Employer	287,957
Rollovers	56,051

Total contributions	1,271,763
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Total additions	1,737,922
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Deductions from net assets attributable to:

Benefits paid to participants	725,128
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Net increase in net assets available for benefits	1,012,794
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Transfer from Colonial Auto Finance, Inc. 401(k) Plan	140,845
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Transfer to Colonial Auto Finance, Inc. 401(k) Plan	(152,839 )
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Net assets available for benefits, beginning of year	5,518,708
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Net assets available for benefits, end of year	\$6,519,508
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See notes to financial statements.



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

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

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. Bank of Oklahoma processes and maintains the records of the participant data and holds the Plan's assets.

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 also 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 2014, 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 at the discretion of the Board of Directors of the Company. There were no additional discretionary contributions made during 2014.

#### Vesting

Participants are immediately vested in their own contributions plus or minus any earnings or losses thereon. Vesting of 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: 1) normal retirement (attainment of age 65); 2) disability; or 3) 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 4.25%, which is based on prime 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 100% vested are used to reduce Employer matching contributions. During 2014, forfeitures in the amount of \$26,639 were used to reduce the Employer match contribution. The Plan did not have any unallocated forfeitures at December 31, 2014 or 2013.

#### Participant accounts

Each participant's account is credited with the participant's contributions and Employer matching contributions, as well as allocations of 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.

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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 4 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 appreciation 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, 2014 or 2013. 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 2014 and 2013 excess contributions to the applicable participants prior to March 15, 2015 and March 15, 2014, respectively.



Payment of benefits

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

Note 3 – Investments

The following table presents the fair value of the participant directed investments. Individual investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2014 or 2013 are separately identified.

Investment Description	2014	2013
America's Car-Mart, Inc. Common Stock	\$765,423	\$578,316
Cavalan Hill Cash Management Fund	649,279	620,245
Fidelity Balanced	400,710	381,847
DFA International Value Fund	350,916	405,834
MAP Target 2030 Fund	406,008	334,248
MAP Target 2050 Fund	374,703	-
Prudential Jennison Mid Cap Growth	596,689	493,051
T. Rowe Price Growth Stock Fund	468,388	500,996
Vanguard Small Cap Index	451,199	382,048
Vanguard 500 Index	392,261	326,798

For the year ended December 31, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

Mutual funds	\$160,835
Company common stock	164,468
Common collective trust funds	71,651
<b>Total</b>	<b>\$396,954</b>

Note 4 – 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 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





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, 2014 and 2013. During the year ended December 31, 2014, there were no transfers of financial instruments between Level 1 and Level 2. The Plan held no Level 3 assets as of December 31, 2014 or 2013.

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.

Common collective trust funds: Stated at fair value as determined by the issuer of the common collective trust funds based on the fair market of the underlying investments. There are no restrictions on redemptions from the common collective trust funds, and there are no unfunded commitments to them as of December 31, 2014 or 2013.

The preceding methods described 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.

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

	Fair Value Measurements as of December 31, 2014:			
	(Level 1)	(Level 2)	(Level 3)	Total
Company common stock	\$ 765,423	\$ -	\$ -	\$ 765,423
<b>Mutual funds:</b>				
Balanced	400,710	-	-	400,710
Growth	1,065,077	-	-	1,065,077
Value	663,694	-	-	663,694
Fixed income	934	-	-	934
Blend	1,117,942	-	-	1,117,942
Cash equivalents	649,279	-	-	649,279
<b>Total mutual funds</b>	<b>3,897,636</b>	<b>-</b>	<b>-</b>	<b>3,897,636</b>
<b>Common collective trust funds:</b>				
Balanced	-	1,395,088	-	1,395,088
<b>Total investments at fair value</b>	<b>\$ 4,663,059</b>	<b>\$ 1,395,088</b>	<b>\$ -</b>	<b>\$ 6,058,147</b>

	Fair Value Measurements as of December 31, 2013:			
	(Level 1)	(Level 2)	(Level 3)	Total
Company common stock	\$ 578,316	\$ -	\$ -	\$ 578,316
<b>Mutual funds:</b>				
Balanced	381,847	-	-	381,847
Growth	994,047	-	-	994,047
Value	642,197	-	-	642,197
Blend	966,359	-	-	966,359
Cash equivalents	620,245	-	-	620,245
<b>Total mutual funds</b>	<b>3,604,695</b>	<b>-</b>	<b>-</b>	<b>3,604,695</b>
<b>Common collective trust funds:</b>				
Balanced	-	1,030,495	-	1,030,495
<b>Total investments at fair value</b>	<b>\$ 4,183,011</b>	<b>\$ 1,030,495</b>	<b>\$ -</b>	<b>\$ 5,213,506</b>

Note 5 – 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 6 – Party-in-Interest Transactions

All common collective trust funds are managed by the Trustee. 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 appreciation in the fair value of investments.

Cavanal Hill Investment Management Inc. manages the Cavanal Hill Cash Management Fund and is a wholly-owned subsidiary of the Trustee.

Certain administrative expenses incurred in connection with the Plan are paid by the Company. In 2014, 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, 2014 and 2013, also include 14,339 and 13,694 shares, respectively, of America's Car-Mart, Inc. common stock having a fair value of \$765,423 and \$578,316, 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 7 – 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 8 – Tax Status

The Company adopted a non-standardized prototype plan (the “Prototype Plan”) sponsored by the Trustee. The Internal Revenue Service (IRS) has determined and informed the Trustee by an opinion letter dated March 31, 2008, that the Prototype Plan is designed in accordance with applicable sections of the Code. The Prototype Plan 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. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

#### Note 9 - Prohibited Transactions

During the year ended December 31, 2013, the Company inadvertently failed to deposit \$45,688 of participant contributions and loan repayments within the required timeframe as stated by the DOL. The DOL considers late deposits to be nonexempt prohibited transactions. The Company paid lost earnings in 2015.

Note 10 - 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

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

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

SCHEDULE OF DELIQUENT PARTICIPANT CONTRIBUTIONS

EIN: 71-0791606

Year Ended December 31, 2014

Plan Number: 001

Date withheld	Participant contributions transferred late to plan	Total that constituted nonexempt prohibited transactions			
		Contributions not corrected	Contributions corrected outside of 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, 2014

Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Caval Hill	Caval Hill Cash Management Fund	\$ **	\$ 649,279
*	Bank of Oklahoma, N.A.	MAP Target 2010 Fund	**	78,261
*	Bank of Oklahoma, N.A.	MAP Target 2020 Fund	**	149,703
*	Bank of Oklahoma, N.A.	MAP Conservative Units	**	1,052
*	Bank of Oklahoma, N.A.	MAP Target 2030 Fund	**	406,008
*	Bank of Oklahoma, N.A.	MAP Target 2040 Fund	**	293,945
*	Bank of Oklahoma, N.A.	MAP Target 2050 Fund	**	374,703
*	Bank of Oklahoma, N.A.	MAP Target 2060 Fund	**	91,416
	Dimensional Fund Advisors	DFA International Value Fund	**	350,916
	Fidelity Investments	Fidelity Balanced	**	400,710
	MFS	MFS Value-A	**	224,252
	AIM	Invesco Intl Growth Fund Class A	**	13,460
	Artisan	Artisan Mid Cap Value	**	88,526
	Metropolitan West	Metropolitan West Total Return Bond I	**	934
	PIMCO Funds	PIMCO Total Return Fund Institutional	**	261,022
	Prudential Jennison	Prudential Jennison Mid Cap Growth	**	596,689
	T. Rowe Price	T. Rowe Price Growth Stock Fund	**	468,388
	Vanguard	Vanguard Small Cap Index	**	451,199
	Vanguard	Vanguard 500 Index	**	392,261
*	America's Car-Mart, Inc.	America's Car-Mart, Inc. Common Stock	**	765,423
*	Notes receivable from participants	Loans to participants, interest rates at 4.25%, varying maturity dates	-	463,788

\* 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 22, 2015

By: /s/ Jeffrey A. Williams  
Jeffrey A. Williams  
Plan Administrator

EXHIBIT INDEX

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

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