

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan: HOPES COMMUNITY ACTION PARTNERSHIP, INCORPORATED PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/01/1997
2a Plan sponsor's name (employer, if for a single-employer plan): HOPES COMMUNITY ACTION PARTNERSHIP, INCORPORATED
2b Employer Identification Number (EIN): 22-1801849
2c Sponsor's telephone number: 201-656-3711
2d Business code (see instructions): 624100
3a Plan administrator's name and address: [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 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.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 231
5b Total number of participants at the end of the plan year: 217
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item): 22
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item): 21
5d(1) Total number of active participants at the beginning of the plan year: 228
5d(2) Total number of active participants at the end of the plan year: 214
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, and Name (DESPINA OVANEZIAN). Includes a second row for the employer/plan sponsor signature.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____ (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	94464	96950
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	94464	96950
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	9783	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		9783
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1122	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	6175	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		7297
i Net income (loss) (subtract line 8h from line 8c)	8i		2486
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2E 2F 2G 2T 3D 3H
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	0
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e	X		76
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h	X		
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i	X		

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a**

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06/30/2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702452A.

**HOPES COMMUNITY ACTION
PARTNERSHIP, INC.
PENSION PLAN**

**Financial Statements
and Supplemental Schedule**
Year Ended June 30, 2024

Sponsor EIN: 22-1801849
Plan Number: 002

Bodner & Morse, LLP
Certified Public Accountants

Bodner & Morse, LLP

88 Morgan Street
Suite 5503
Jersey City, NJ 07302
(212) 765-2200

INDEPENDENT AUDITOR’S REPORT

To the members of the Hopes Community Action Partnership, Inc. Pension Plan

Report on Financial Statements

We were engaged to audit the accompanying financial statements of Hopes Community Action Partnership, Inc. Pension Plan (the “Plan”) as of June 30, 2024, the statements of changes in fiduciary net position for the year then ended, and the related notes to financial statements, which collectively comprise the Plan’s basic financial statements, as listed in the table of contents.

Management’s Responsibility 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Principal Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian hold the Plan’s investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of June 30, 2024, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of the year ended June 30, 2024 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is present for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report of Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with the auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Bodner & Morse, LLP
April 8, 2025

**Hopes Community Action Partnership, Inc.
Pension Plan**

Statement of Net Assets Available for Benefits

<i>June 30,</i>	2024	2023
Assets		
Cash and cash equivalents	\$ 96,951	\$ 94,465
Investment in mutual funds, at fair value (Notes 2 and 4)	-	-
Net assets available for benefits	\$ 96,951	\$ 94,465

See accompanying independent auditors' report and notes to financial statements.

**Hopes Community Action Partnership, Inc.
Pension Plan**

Statement of Changes in Net Assets Available for Benefits

<i>June 30,</i>	2024	2023
Additions:		
Investment income:		
Net investment gain from registered investment companies	\$ 9,205	\$ 6,986
Dividends	578	504
Interest	-	416
Total additions	9,783	7,906
Deductions:		
Benefits paid directly to participants	1,122	3,136
Administrative expenses	6,175	5,591
Total deductions	7,297	8,727
Increase in net assets available for benefits	2,486	(821)
Net assets available for benefits, beginning of year	94,465	95,286
Net assets available for benefits, end of year	\$ 96,951	\$ 94,465

See accompanying independent auditors' report and notes to financial statements.

Hopes Community Action Plan, Inc. Pension Plan

Notes to Financial Statements

NOTE 1 – DESCRIPTION OF PLAN

The following description of Hopes Community Action Partnership, Inc. Pension Plan (the “Plan”) provides only general information. Participants should refer the Plan document for a more complete description of the Plan’s provisions.

General

All permissible employees are enrolled in the Plan. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan Contributions

At its option the Organization may make discretionary contributions to the Plan

Participant Accounts

Each participant’s account is credited with a pro-rated share, based on payroll, of the Organization’s discretionary contributions and Plan gains and losses. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant’s accounts.

Vesting

Participants are vested based on length of employment, as follows: less than 1 year – 0%; 1 year – 25%; 2 years – 50%; 3 years – 75%; and 4 or more years – 100%

Distributions

Upon retirement, disability, termination or death, a participant or beneficiary receives the entire amount credited to the participant’s account in either a lump sum or, at the participant’s election, in annual installments. If the vested account is \$5,000 or less, the participant is paid in a single sum.

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 generally accepted accounting principles in the United States of America, except for distributions paid to participants which are prepared on the cash basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosures. Accordingly, the actual amount could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Hopes Community Action Plan, Inc. Pension Plan

Notes to Financial Statements

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition

At June 30, 2024, the Plan's investments were held in various insurance contracts and annuities and are stated at fair value. The net appreciation in the fair value of investments includes realized and unrealized gains and losses on the fair value of investment held by the Plan. Purchases and sales of investments are recorded on a settlement date basis. Interest income is accrued as it is earned and dividends are recorded as of the ex-dividend date.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for the portion of net assets available for benefits for defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount that participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts. The Statement of Net Assets Available for Benefits presents the fair value if the investment as well as the adjustment of the fully benefit responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Management fee and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of net appreciation in fair value of investments.

The change in net unrealized appreciation/depreciation of investments held from the beginning of the plan year to the end of the plan year is included with realized gains/losses as net investment income/loss reported in the accompanying statement of changes in net assets available for benefits.

Contributions

Contributions are recorded in the period for which the Organization makes such discretionary contributions.

Distributions

Distributions are record when paid. At June 30, 2024, there were no benefits processed and approved for payment, but not paid.

Expenses

Certain expenses of the Plan's administrative expenses are paid by the Organization. Other expenses are paid from plan assets and deducted from participant accounts in accordance with the Plan document.

Hopes Community Action Plan, Inc. Pension Plan

Notes to Financial Statements

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

For the year ended June 30, 2024, the Plan has evaluated subsequent events for potential recognition and disclosure through April 8, 2025, the date the financial statements were available to be issued.

NOTE 3 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. 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 reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

NOTE 4 – INVESTMENTS (UNAUDITED)

The Plan's investments were held and administered by Principal Trust Company. All investment information presented in the accompanying financial statements and supplemental schedules, including investments held and net appreciation/depreciation in fair value of investments and interest and dividends, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Principal Trust Company.

The fair value of investment that represented 5% or more of net assets available for benefits as of June 30, 2024 were as follows:

	<u>2024</u>	<u>2023</u>
Principal Life Fixed Income	\$ 29,256	\$ 30,904
MFS Mass Inv Growth Stk A Fd	24,758	22,931
Principal LgCap Value III R1 Fund	18,396	17,905
George Putnam Balanced A Fund	11,982	10,762

NOTE 5 – FAIR VALUE MEASUREMENTS

Fair Value Measurement in accordance with current accounting standards establishes a 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

Hopes Community Action Plan, Inc. Pension Plan

Notes to Financial Statements

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

The three levels of the fair value hierarchy are described as follows:

- 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 mean.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value at June 30, 2024:

- Custodial Accounts – Valued at the net asset value (NAV) of shares held by the plan at year-end
- Annuity Accounts- Valued at fair value of underlying investments considering the creditworthiness of the issuer.

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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Hopes Community Action Plan, Inc. Pension Plan

Notes to Financial Statements

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, with the fair value hierarchy, the Plan’s investment assets at fair value as of June, 30 2024:

Investment Assets at Fair Value as of June 30, 2024

	Level 1	Level 2	Level 3	Total
Custodian Accounts	\$ 67,695			\$ 67,695
Annuity Contracts			29,256	29,256
Total at Fair Value	\$ 67,695	\$ -	\$ 29,256	\$ 96,951

Investment Assets at Fair Value as of June 30, 2023

	Level 1	Level 2	Level 3	Total
Custodian Accounts	\$ 63,561			\$ 63,561
Annuity Contracts			30,904	30,904
Total at Fair Value	\$ 63,561	\$ -	\$ 30,904	\$ 94,465

Level 3 Gains and Losses: The following table sets forth a summary of changes in the fair value of the Plan’s level 3 assets for the year ended June 30, 2024:

Level 3 Assets Year Ended June 30, 2024

Balance, beginning of year	\$ 30,904
Interest credited	-
Purchases, sales, issuances, settlements, net	(1,648)
Balance, end of year	\$ 29,256

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Organization has the right under the Plan to terminate the Plan subject to the provisions of ERISA. However, no such action may deprive any participant or beneficiary under the Plan of any vested right.

Hopes Community Action Plan, Inc. Pension Plan

Notes to Financial Statements

NOTE 7 – TRANACTIONS WITH PARTIES IN-INTEREST

The Plan invests in allocated insurance contracts and annuities sponsored by the plan's custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transaction. Administrative fees related to the administration of the Plan are paid by the Plan. Other administrative fees are paid by the Plan sponsor on behalf of the Plan

NOTE 8 – TAX STATUS

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