

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [] Form 5558 [] automatic extension... 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: CENTRAL ARKANSAS DEVELOPMENT COUNCIL 401(K)
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1978
2a Plan sponsor's name (employer, if for a single-employer plan): CENTRAL ARKANSAS DEVELOPMENT COUNCIL
2b Employer Identification Number (EIN): 71-0388673
2c Plan Sponsor's telephone number: 501-315-1121
2d Business code (see instructions): 624200

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	432
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	403
	6a(2)	249
	6b	0
	6c	36
	6d	285
	6e	0
	6f	285
	6g(1)	247
6g(2)	178	
6h	20	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 3D 2G 2J 2K 2F 2T

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan CENTRAL ARKANSAS DEVELOPMENT COUNCIL 401(K)	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL ARKANSAS DEVELOPMENT COUNCIL	D Employer Identification Number (EIN) 71-0388673	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRIME CAPITAL INVESTMENT **6325 RANCH DRIVE**
LITTLE ROCK, AR 72223

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

ASCENSUS LLC

11-3665754

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 99 15 50 62	NONE	27922	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CENTRAL ARKANSAS DEVELOPMENT COUNCIL 401(K)</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CENTRAL ARKANSAS DEVELOPMENT COUNCIL</u>	D Employer Identification Number (EIN) <u>71-0388673</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDUCIARY INVEST TRUST AGGRESSIVE B</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK</u>		
c EIN-PN <u>47-6646422-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>420376</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDUCIARY INVEST TRUST BALANCED B</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK</u>		
c EIN-PN <u>47-6652256-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1973368</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDUCIARY INVEST TRUST CONSERVATIVE</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK</u>		
c EIN-PN <u>47-6658632-022</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>858742</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDUCIARY INVEST TRUST GROWTH B</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK</u>		
c EIN-PN <u>47-6649174-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1870017</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDUCIARY INVEST TRUST MOD CONSERV</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK</u>		
c EIN-PN <u>47-6655437-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1270797</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CENTRAL ARKANSAS DEVELOPMENT COUNCIL 401(K)	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL ARKANSAS DEVELOPMENT COUNCIL	D Employer Identification Number (EIN) 71-0388673

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	225597 278100
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	9647320 6393300
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	117849 136101
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	9990766	6807501
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	9990766	6807501

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	398248	
(B) Participants.....	2a(1)(B)	406444	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		804692
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	12716	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12716
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1019	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1019
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		775355
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		29961
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1623743

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4779086	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4779086
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	27922	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		27922
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4807008

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3183265
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **YOAKUM LOVELL & CO.**

(2) EIN: **71-0783492**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CENTRAL ARKANSAS DEVELOPMENT COUNCIL 401(K)</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CENTRAL ARKANSAS DEVELOPMENT COUNCIL</u>	D Employer Identification Number (EIN) <u>71-0388673</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 45-0404698

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 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 ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," 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. _____

Part VII IRS Compliance Questions

21a 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

21b 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

22 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 Q703678A.



Yoakum, Lovell & Co., PLC
CERTIFIED PUBLIC ACCOUNTANTS

Central Arkansas Development Council
Financial Statements and Supplementary Information
For the Years Ended May 31, 2024 and 2023

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Yoakum, Lovell & Co., PLC
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Board of Directors of
Central Arkansas Development Council

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Central Arkansas Development Council (a nonprofit organization), which comprise the statements of financial position as of May 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial positions of Central Arkansas Development Council as of May 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Central Arkansas Development Council and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Central Arkansas Development Council's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Central Arkansas Development Council's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Central Arkansas Development Council's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. In addition, the accompanying supplementary information on pages 16 through 19 is presented for purposes of additional analysis as required by *Guidelines for Financial and Compliance Audits of Programs Funded by the Arkansas Department of Human Services*, and is also not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The accompanying supplementary information on pages 20 through 32 is presented for purposes of additional analysis, and is also not a required part of the financial statements. We have not applied auditing procedures to this information and, accordingly, express no opinion on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated August 7, 2024, on our consideration of Central Arkansas Development Council's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over

financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Central Arkansas Development Council's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Central Arkansas Development Council's internal control over financial reporting and compliance.



Certified Public Accountants

Benton, Arkansas
August 7, 2024

Central Arkansas Development Council
Statements of Financial Position
May 31, 2024 and 2023

Assets	2024	2023
Current Assets		
Cash and Cash Equivalents	\$ 19,415,045	\$ 12,307,852
Grants and Contracts Receivable	8,493,643	8,718,169
Prepaid Expenses	585,414	475,083
Total Current Assets	28,494,102	21,501,104
Property and Equipment		
Land	528,750	528,750
Buildings	6,308,484	6,278,339
Equipment and Vehicles	15,328,254	15,492,855
Total Property and Equipment	22,165,488	22,299,944
Less: Accumulated Depreciation	16,429,890	15,348,349
Net Property and Equipment	5,735,598	6,951,595
Operating Lease Right of Use Assets	824,905	620,983
Total Assets	\$ 35,054,605	\$ 29,073,682
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 1,057,997	\$ 1,072,095
Accrued Salaries	359,101	207,243
Accrued Leave	568,665	571,440
Deferred Revenue	258,543	316,851
Current Portion of Operating Lease Liabilities	258,543	230,634
Total Current Liabilities	2,244,306	2,398,263
Long-Term Liabilities		
Operating Lease Liabilities	566,362	390,349
Total Current and Long-Term Liabilities	2,810,668	2,788,612
Net Assets		
Without Donor Restrictions		
Property and Equipment	4,189,392	4,646,622
Other	26,000,480	17,564,860
With Donor Restrictions		
Property and Equipment	1,546,206	2,304,973
Other	507,859	1,768,615
Total Net Assets	32,243,937	26,285,070
Total Liabilities and Net Assets	\$ 35,054,605	\$ 29,073,682

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

Central Arkansas Development Council
Statement of Activities
For the Year Ended May 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support			
Grants and Contracts	\$ 235,627	\$ 29,290,506	\$ 29,526,133
Fees for Service	39,809,662	9,249,302	49,058,964
Donations/Program Income	400,315	5,832	406,147
Interest	440,246	1,748	441,994
Other	538,045	514,093	1,052,138
In-Kind	530,242	4,090,278	4,620,520
	<u>41,954,137</u>	<u>43,151,759</u>	<u>85,105,896</u>
Net Assets Released from Restrictions	<u>45,171,282</u>	<u>(45,171,282)</u>	
Total Revenues and Support	<u>87,125,419</u>	<u>(2,019,523)</u>	<u>85,105,896</u>
Expenses			
Program Services	76,858,629		76,858,629
Supporting Services			
Management and General	<u>2,288,400</u>		<u>2,288,400</u>
Total Expenses	<u>79,147,029</u>	<u>0</u>	<u>79,147,029</u>
Change in Net Assets	7,978,390	(2,019,523)	5,958,867
Net Assets - Beginning Of Year	<u>22,211,482</u>	<u>4,073,588</u>	<u>26,285,070</u>
Net Assets - End Of Year	<u>\$ 30,189,872</u>	<u>\$ 2,054,065</u>	<u>\$ 32,243,937</u>

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

Central Arkansas Development Council
Statement of Activities
For the Year Ended May 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support			
Grants and Contracts	\$ 143,202	\$ 31,456,384	\$ 31,599,586
Fees for Service	28,188,255	7,911,152	36,099,407
Donations/Program Income	436,387	12,936	449,323
Interest	174,978	23	175,001
Other	693,376	556,652	1,250,028
In-Kind	2,351,743	2,933,248	5,284,991
	<u>31,987,941</u>	<u>42,870,395</u>	<u>74,858,336</u>
Net Assets Released from Restrictions	<u>42,972,228</u>	<u>(42,972,228)</u>	
Total Revenues and Support	<u>74,960,169</u>	<u>(101,833)</u>	<u>74,858,336</u>
Expenses			
Program Services	66,843,729		66,843,729
Supporting Services			
Management and General	2,564,784		2,564,784
Total Expenses	<u>69,408,513</u>	<u>0</u>	<u>69,408,513</u>
Change in Net Assets	5,551,656	(101,833)	5,449,823
Net Assets - Beginning Of Year	<u>16,659,826</u>	<u>4,175,421</u>	<u>20,835,247</u>
Net Assets - End Of Year	<u>\$ 22,211,482</u>	<u>\$ 4,073,588</u>	<u>\$ 26,285,070</u>

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

Central Arkansas Development Council
 Statements of Functional Expenses
 For the Years Ended May 31, 2024 and 2023

	2024		2023	
	Program Services	Supporting Services	Program Services	Supporting Services
		Total		Total
Expenses				
Salaries and Wages	\$ 16,759,549	\$ 832,435	\$ 17,591,984	\$ 1,508,272
Fringe Benefits	4,215,679	235,387	4,451,066	226,285
Contract Services	27,562,898	505,012	28,067,910	175,303
Equipment (Non-Capital)	270,143	11,585	281,728	16,256
Supplies	3,396,053	(150,432)	3,245,621	51,896
Communications	599,465	69,392	668,857	94,366
Vehicle Expense	3,437,720	(46,242)	3,391,478	2,274
Travel	96,722	12,878	109,600	22,869
Training	278,433	(2,490)	275,943	2,967
Rent and Utilities	815,025	19,996	835,021	16,977
Food Costs	2,092,674	457	2,093,131	1,877
Insurance	1,030,981	277,220	1,308,201	97,764
Direct Assistance	9,644,700	5,953	9,650,653	250
Scholarships	15,056		15,056	1,500
Building Maintenance	403,277	56,208	459,485	21,502
Other	570,453	17,094	587,547	21,568
Depreciation	1,751,093	443,947	2,195,040	302,858
In-Kind				
Personnel	2,147,620		2,147,620	1,906,849
Space	148,915		148,915	122,650
Materials	1,622,173		1,622,173	1,396,421
Total Expenses	<u>\$ 76,858,629</u>	<u>\$ 2,288,400</u>	<u>\$ 79,147,029</u>	<u>\$ 2,564,784</u>
			<u>\$ 14,487,898</u>	<u>\$ 1,906,849</u>
			<u>3,902,916</u>	<u>122,650</u>
			<u>21,310,329</u>	<u>1,396,421</u>
			<u>578,122</u>	<u>302,858</u>
			<u>1,701,245</u>	<u>1,624,496</u>
			<u>578,646</u>	<u>673,012</u>
			<u>3,264,507</u>	<u>3,266,781</u>
			<u>115,646</u>	<u>138,515</u>
			<u>351,994</u>	<u>354,961</u>
			<u>656,153</u>	<u>673,130</u>
			<u>2,036,319</u>	<u>2,038,196</u>
			<u>1,015,922</u>	<u>1,113,686</u>
			<u>10,976,405</u>	<u>10,976,655</u>
			<u>4,520</u>	<u>6,020</u>
			<u>415,915</u>	<u>437,417</u>
			<u>699,634</u>	<u>721,202</u>
			<u>1,321,638</u>	<u>1,624,496</u>

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

Central Arkansas Development Council
Statements of Cash Flows
For the Years Ended May 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ 5,958,867	\$ 5,449,823
Add (Deduct) Items Not Affecting Cash:		
Depreciation	2,195,040	1,624,496
In-Kind Donation of Vehicles (Note 1E)	(701,812)	(1,859,071)
(Gain) Loss on Disposal of Equipment		(7,173)
(Increase) Decrease In:		
Accounts Receivable	224,526	(3,061,326)
Prepaid Expenses	(110,331)	(106,082)
Increase (Decrease) In:		
Accounts Payable and Accrued Expenses	(14,098)	176,597
Accrued Salaries	151,858	(319,157)
Accrued Leave	(2,775)	116,810
Deferred Revenue	(316,851)	316,851
Net Cash Provided by Operating Activities	<u>7,384,424</u>	<u>2,331,768</u>
Cash Flows from Investing Activities		
Purchases of Property and Equipment	(277,231)	(875,446)
Proceeds from the Sale of Property		42,353
Net Cash Used by Investing Activities	<u>(277,231)</u>	<u>(833,093)</u>
Net Increase in Cash and Cash Equivalents	7,107,193	1,498,675
Cash and Cash Equivalents - Beginning of Year	<u>12,307,852</u>	<u>10,809,177</u>
Cash and Cash Equivalents - End of Year	<u>\$ 19,415,045</u>	<u>\$ 12,307,852</u>

Supplemental Disclosure of Cash Flow Information

Noncash Investing and Financing Activities:

In-Kind Donation of Vehicles (Note 1E)	<u>\$ 701,812</u>	<u>\$ 1,859,071</u>
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The accompanying notes are an integral part of these financial statements.

Central Arkansas Development Council
Notes to the Financial Statements

Note 1: Summary of Significant Accounting Policies

Central Arkansas Development Council (CADC) is a nonprofit corporation organized to provide and develop programs for low income individuals using all available local, state, private and federal resources. These resources enable persons to attain skills, knowledge and motivation needed for them to become self-sufficient. Their major programs include a head start program that provides basic education and health needs to children under the age of six from low income families; a program that provides meals, transportation, and recreation to senior adults over the age of sixty; and a program that provides rural public bus transportation. CADC provided programs in the following Arkansas counties during the year: Clark, Hot Spring, Montgomery, Pike, Saline, Lonoke, Pulaski, Calhoun, Columbia, Dallas, Ouachita, Union, Hempstead, Howard, Lafayette, Little River, Miller, Nevada, and Sevier.

The significant accounting policies of the Organization are outlined below. The policies are presented to assist the reader in evaluating the financial statements and other data presented in this report.

- A. **Basis of Presentation** – CADC is required to report information regarding its financial position and activities according to two classes of net assets: Without Donor Restrictions and With Donor Restrictions. Net Assets With Donor Restrictions are those net assets subject to donor-imposed restrictions. All other net assets are considered Net Assets Without Donor Restrictions.
- B. **Basis of Accounting** – The financial statements are prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.
- C. **Cash and Cash Equivalents** – For the purposes of reporting cash flows, cash and cash equivalents include all cash on hand, deposited in financial institutions, or deposited in certificates of deposits.
- D. **Inventories** – Inventories are stated at the lower of cost or market as determined by the first-in first-out method.
- E. **Property and Equipment** – Property and equipment are recorded at cost. Any donated property is recorded at fair value on the date of the gift. Maintenance and repairs are charged directly to expenses as incurred. Additions, renewals, and betterments, which extend the useful lives of the assets, with a cost of at least \$1,000 are capitalized. Depreciation is provided on the straight-line method. Estimated useful lives are as follows:

Buildings and Improvements	25 Years
Furnishings and Equipment	10 Years
Vehicles	5 Years

Vehicles acquired with UMTA, Arkansas Energy Office, Arkansas Department of Transportation, and state cigarette tax funds are considered to be owned by CADC while used in the program. However, the funding sources have a reversionary interest in the vehicles, as well as, the right to determine the use of any proceeds from their sale. Many of these vehicles are purchased for less than fair value. However, the vehicles are capitalized at fair value, and in-kind revenue is recognized for the difference.

- F. **Income Taxes** – The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Therefore, no income tax provisions have been made. The Organization annually files form 990 and form 5500 tax returns. The tax years 2020, 2021, 2022, and 2023 are subject to examination by the IRS, generally for three years after they are filed. All required tax returns, including quarterly forms 941 relating to payroll taxes, have been timely filed.

Central Arkansas Development Council
Notes to the Financial Statements

Note 1: Summary of Significant Accounting Policies (cont'd)

- G. **Grants and Contracts Receivable** – Receivables represent consideration from state and local government agencies, of which the Organization has an unconditional right to receive. Receivables are stated at the amount that management expects to be collected from the outstanding balance. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual grants and contracts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to grants and contracts receivable. There were no receivables considered uncollectible at May 31, 2024 and 2023.
- H. **Revenues and Support** – Funding to CADC is provided through grants, contracts, and contributions. These funds are recognized when received or earned, as increases in net assets, depending on the existence and/or nature of any donor restrictions. If restricted, the funds unused at the end of an accounting period are carried in the applicable net assets until the donor restrictions have been met. When the restrictions have been met, the funds will be reported in the statement of activities as net assets released from restriction.
- I. **Deferred Revenue** – Funds received under exchange transactions for future use or contributions with conditions are deferred and recognized over the period to which the revenue relates. For the year ended May 31, 2023, CADC received \$318,000 of Disaster Relief funds for the HEAP program. However, \$316,851 of these funds were reported as deferred revenue on the statement of financial position as of May 31, 2023.
- J. **In-Kind** – In-kind contributions include donated personnel, space, materials, and equipment. Donated personnel represents the services rendered by various volunteer persons. The value of the donated services is based upon the estimated rate normally paid for the level of services being provided. Donated space represents building space made available at no charge to CADC. The value of the donated space is based upon the fair rental value of the building space provided. Donated materials represents food commodities and other materials. The value of the donated materials is based upon the cost or fair market value of the materials and food commodities donated. In-kind is recognized both as support and costs in the accompanying financial statements and, therefore, do not increase or decrease the Organization's net assets, except for donated equipment that is capitalized (see Note 1E).
- K. **Expense Allocation** – The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include occupancy and depreciation, which are allocated on a square footage basis, as well as personnel costs, professional services, office expenses, information technology, insurance, and other, which are allocated on the basis of estimates of time and effort.
- L. **Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Central Arkansas Development Council
Notes to the Financial Statements

Note 1: Summary of Significant Accounting Policies (cont'd)

M. **Liquidity and Availability** – CADC regularly monitors liquidity required to meet its operating needs and contractual commitments. There were no contractual limitations, donor-imposed restrictions, or board designations that limit the availability of the CADC's current assets to meet its cash needs for general expenditures within one year of the date of the statement of financial position. CADC had \$28,494,102 and \$21,501,104 in current assets as of May 31, 2024 and 2023, respectively.

Note 2: Employees Defined Contribution Pension Plan

CADC provides a defined contribution pension plan for certain eligible employees. CADC contributes 7% of the eligible employees' compensation. The employee may contribute at least 3%, and up to 13% of their compensation. However, the total contribution may not exceed a dollar amount that is set by law. The contributions to the plan for the year are:

	2024	2023
Employer Contributions	\$ 593,282	\$ 591,645
Employee Contributions	456,514	456,384
	\$ 1,049,796	\$ 1,048,029

The total value of the plan at May 31, 2024 and 2023, is \$10,109,900 and \$9,454,938, respectively.

Note 3: Net Assets With Donor Restrictions

As discussed in Note 1H, the funds received from certain funding sources are recognized when received, but will only be released from restriction upon meeting the stipulations by that funding source. The following is a schedule of the net assets, other than property and equipment, that remained restricted as of May 31:

	2024	2023
Child Development Program	\$ 333,596	\$ 995,061
SCAT		353,435
HEAP		193,390
CSBG	11,140	71,008
Tax Preparation Program	102,970	96,877
Better Beginnings	49,249	23,500
Arkansas Better Chance	3,093	31,848
Blue & You Foundation	1,000	1,000
Arvest Bank (Leadership Training)	2,496	2,496
Regions Bank (Financial Wellness)	1,000	
Biscuit Boys	582	
Magnolia Ministers	2,733	
	\$ 507,859	\$ 1,768,615

Net assets with donor restrictions from property and equipment represents the net book value of the property and equipment that was purchased with funds that restrict the use of those assets to certain programs (see Note 1E). The value of property and equipment that is restricted as of May 31, 2024 and 2023, is \$1,546,206 and \$2,304,973, respectively.

Note 4: Operating Lease Right of Use Assets and Liabilities

CADC has lease arrangements for building space and copiers. These leases typically have original terms not exceeding five years and can contain multi-year renewal options. Some of the leases are on month-to-month terms and are not classified as operating leases. For the year ended May 31, 2024, several leases have terms longer than one year and are recorded as a right of use asset and lease liability on the statements of financial position.

Central Arkansas Development Council
Notes to the Financial Statements

Note 4: Operating Lease Right of Use Assets and Liabilities (cont'd)

The weighted-average remaining lease term and discount rate related to CADC's operating building lease liabilities as of May 31, 2024 and 2023 were 3.67 and 3.82 years, respectively, and 4.78% and 4.35%, respectively. The discount rate used was the Applicable Federal Rate in the respective month the lease started.

Rent from operating building leases for the years ended May 31, 2024 and 2023 were \$418,153 and \$292,422, respectively. Future minimum lease payments under operating building leases that have remaining terms as of May 31, 2024, are:

May 31, 2025	\$ 248,886
May 31, 2026	236,096
May 31, 2027	178,896
May 31, 2028	134,096
May 31, 2029	<u>37,985</u>
Total Undiscounted Lease Payments	835,959
Less: Imputed Interest	<u>73,859</u>
Total Operating Lease Liabilities	762,100
Less: Current Portion	<u>217,260</u>
Long-Term Operating Lease Liabilities	<u>\$ 544,840</u>

The weighted-average remaining lease term and discount rate related to CADC's operating copier lease liabilities as of May 31, 2024 and 2023 were 1.54 and 1.95 years, respectively, and 4.03% and 3.03%, respectively. The discount rate used was the Applicable Federal Rate in the respective month the lease started.

Expense from operating copier leases for the years ended May 31, 2024 and 2023 were \$97,724 and \$95,632 for the years ended May 31, 2024 and 2023, respectively. Future minimum lease payments under operating copier leases that have remaining terms as of May 31, 2024, are:

May 31, 2025	\$ 43,064
May 31, 2026	20,470
May 31, 2027	<u>1,532</u>
Total Undiscounted Lease Payments	65,066
Less: Imputed Interest	<u>2,261</u>
Total Operating Lease Liabilities	62,805
Less: Current Portion	<u>41,283</u>
Long-Term Operating Lease Liabilities	<u>\$ 21,522</u>

Note 5: Concentration of Credit Risk

Financial instruments that potentially subject CADC to concentration of credit risk consist principally of cash deposits. CADC places its cash deposits with several financial institutions and limits the amount of credit exposure to any one financial institution. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000, plus pledged securities. CADC had uninsured cash deposits of \$1,943,123 and \$2,039,039 at May 31, 2024 and 2023, respectively.

Note 6: Inter-Program Revenues and Expenses

The following programs have matching-required transfers or inter-program revenues and expenses that have not been eliminated for the years ended May 31:

Central Arkansas Development Council
Notes to the Financial Statements

Note 6: Inter-Program Revenues and Expenses (cont'd)

	Revenues			Expenses			2024
	Fees for Service	Donations/Program	Other	Contract Services	Food Costs	Other	Change in Net Assets
West Central SAC	\$ 138,205	\$	\$ 87,016	\$	\$	\$ 5,610	\$ 219,611
Central SAC			12,984				12,984
Medicaid				15,189,271		332	(15,189,603)
North Little Rock Electric Agency	16,088,564		35,426	8,118,792		7,826	7,997,372
Admin and Acct						2,554	(2,554)
Child Development	405				138,205	12,180	(149,980)
SCAT	7,934,693			809,132		1,858	7,123,703
HEAP	71,767					592	71,175
CSBG	18,994				100,000	2,398	(83,404)
Weatherization	11,937			11,842		2,076	(1,981)
Commodity Dist.	26,566			45,515			(18,949)
Greyhound				2,226			(2,226)
Urban Transportation	27,608						27,608
2024 Total	<u>\$ 24,318,739</u>	<u>\$</u>	<u>\$ 135,426</u>	<u>\$ 24,180,534</u>	<u>\$ 238,205</u>	<u>\$ 35,426</u>	<u>\$ 0</u>
	Revenues			Expenses			2023
	Fees for Service	Donations/Program	Other	Contract Services	Food Costs	Other	Change in Net Assets
West Central SAC	\$ 123,609	\$	\$ 87,016	\$	\$	\$ 33,348	\$ 177,277
Central SAC			12,984				12,984
Medicaid				11,553,453		1,732	(11,555,185)
North Little Rock Electric Agency	12,157,383		218,616	6,768,384		39,220	5,568,395
Admin and Acct						15,264	(15,264)
Child Development				4,939	123,609	73,964	(202,512)
SCAT	6,688,869	3,191		531,324		23,944	6,136,792
HEAP						5,656	(5,656)
CSBG				18,994	110,000	22,297	(151,291)
Weatherization	25,764			1,749		11,356	12,659
Commodity Dist.	9,008		10,000	46,154			(27,146)
Greyhound	1,714			3,191			(1,477)
Single Parent Scholarship			8,165				8,165
Urban Transportation	43,029						43,029
2023 Total	<u>\$ 19,049,376</u>	<u>\$ 3,191</u>	<u>\$ 336,781</u>	<u>\$ 18,928,958</u>	<u>\$ 233,609</u>	<u>\$ 226,781</u>	<u>\$ 0</u>

If eliminated, these transactions would result in a decrease of revenues and expenses reported on the statement of activities.

Note 7: Subsequent Events

CADC was not approved for renewal of the Head Start grant ending May 31, 2025. This grant along with the corresponding funding for the Child Development Program accounted for \$6,261,571 or 7.36% of the gross revenue and support for the year ended May 31, 2024, and \$7,146,352 or 9.55% of the gross revenue and support for the year ended May 31, 2023.

In addition, CADC will no longer contract with CareLink and West Central Area Agency on Aging for funding to manage eight senior activity centers beginning November 1, 2024, due to the continuing annual deficit of revenues over expenses for each of the centers. The grants from CareLink and West Central Area Agency on Aging along with the corresponding funding for the Central and West Central Senior Activity Centers accounted for \$3,293,823 or 3.87% of the gross revenue and support for the year ended May 31, 2024, and \$3,177,472 or 4.24% of the gross revenue and support for the year ended May 31, 2023.

Subsequent events were evaluated through August 7, 2024, which is the date the financial statements were available to be issued.

Central Arkansas Development Council
Schedule of Expenditures of Federal Awards
For the Year Ended May 31, 2024

Federal Grantor, Pass-Through Grantor and Program Title	Federal CFDA Number	Federal Expenditures
<u>U.S. Department of Health and Human Services</u>		
Direct Programs		
Child Development Program (Head Start)	93.600	\$ 4,357,463
Pass-Through Arkansas Area Agencies on Aging		
Title III-D (Senior Activity Centers)		
West Central Arkansas Area Agency on Aging	93.043	12,740
COVID-19 - West Central Arkansas Area Agency on Aging	93.043	2,695
		<u>15,435</u>
Title III-B (Senior Activity Centers)		
Central Arkansas Area Agency on Aging	93.044	93,220
COVID-19 - Central Arkansas Area Agency on Aging	93.044	31,788
West Central Arkansas Area Agency on Aging	93.044	86,717
COVID-19 - West Central Arkansas Area Agency on Aging	93.044	51,231
		<u>262,956</u>
Title III-C (Senior Activity Centers)		
Central Arkansas Area Agency on Aging	93.045	223,460
COVID-19 - Central Arkansas Area Agency on Aging	93.045	85,472
West Central Arkansas Area Agency on Aging	93.045	391,642
COVID-19 - West Central Arkansas Area Agency on Aging	93.045	85,181
		<u>785,755</u>
Nutrition Services (Senior Activity Centers)		
Central Arkansas Area Agency on Aging	93.053	64,949
West Central Arkansas Area Agency on Aging	93.053	123,041
		<u>187,990</u>
Social Services Block Grant (Senior Activity Centers)		
Central Arkansas Area Agency on Aging	93.667	62,476
West Central Arkansas Area Agency on Aging	93.667	98,047
		<u>160,523</u>
Pass-Through Arkansas Department of Environmental Quality		
Low-Income Home Energy Assistance (Weatherization)	93.568	1,516,115
Low-Income Home Energy Assistance Program (HEAP)	93.568	11,270,587
		<u>12,786,702</u>
Pass-Through Arkansas Department of Human Services		
Community Services Block Grant (CSBG)	93.569	3,521,980
Pass-Through Arkansas Department of Human Services		
Child Care and Development Block Grant (Better Beginnings)	93.575	21,251
COVID-19 - Child Care and Development Block Grant (CCDBG)	93.575	785,815
		<u>807,066</u>
Total U.S. Department of Health and Human Services		<u>22,885,870</u>
<u>U.S. Department of Transportation</u>		
Pass-Through Arkansas Department of Transportation		
SCAT Program	20.507	8,241,814

Central Arkansas Development Council
Schedule of Expenditures of Federal Awards (Cont'd)
For the Year Ended May 31, 2024

Federal Grantor, Pass-Through Grantor and Program Title	Federal CFDA Number	Federal Expenditures
<u>U.S. Department of Energy</u>		
Pass-Through Arkansas Department of Environmental Quality Weatherization Assistance for Low-Income Persons	81.042	656,661
<u>U.S. Department of The Treasury</u>		
Tax Preparation Program (VITA)	21.009	130,550
<u>U.S. Department of Agriculture</u>		
Pass-Through Arkansas Department of Human Services		
Child Development Program (Child and Adult Care Food Program)	10.558	442,419
Commodity Supplemental Food Program (Commodities)	10.565	502,882
Commodity Supplemental Food Program (Administrative)	10.565	130,827
Emergency Food Assistance Program (Administrative)	10.568	53,536
Emergency Food Assistance Program (Commodities)	10.569	784,936
Total U.S. Department of Agriculture		<u>1,914,600</u>
Total Expenditures of Federal Awards		<u>\$ 33,829,495</u>

Note 1: Basis of Presentation - The schedule of expenditures of federal awards (the schedule) includes the federal award activity of Central Arkansas Development Council (CADC) under programs of the federal government for the year ended May 31, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of CADC, it is not intended to and does not present the financial position, changes in net assets, or cash flows of CADC.

Note 2: Summary of Significant Accounting Policies - Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3: Indirect Cost Rates - CADC has elected not to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

Central Arkansas Development Council
Schedule of State Assistance
For the Year Ended May 31, 2024

State Grantor, Pass-Through Grantor and Program Title	State Revenue	State Expenditures
<u>Arkansas Department of Education</u>		
Arkansas Better Chance Program (ABC)	\$ 532,350	\$ 512,092
<u>Arkansas Department of Human Services</u>		
Pass-Through Arkansas Area Agencies on Aging		
Cigarette Tax (Senior Activity Centers)		
Central Arkansas Area Agency on Aging	45,880	45,880
West Central Arkansas Area Agency on Aging	57,979	57,979
Elderchoice (Senior Activity Centers)		
Central Arkansas Area Agency on Aging	31,820	31,820
West Central Arkansas Area Agency on Aging	47,718	47,718
State Senior Centers (Senior Activity Centers)		
Central Arkansas Area Agency on Aging	144,489	144,489
West Central Arkansas Area Agency on Aging	181,206	181,206
Total Arkansas Department of Human Services	<u>509,092</u>	<u>509,092</u>
Total State Assistance	<u>\$ 1,041,442</u>	<u>\$ 1,021,184</u>

Note: The schedule of state assistance is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Arkansas Department of Human Services. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements. The organization recognized Medicaid funding of \$21,859,096 for the year ended May 31, 2024.

Central Arkansas Development Council
Schedule of Units of Service
For the Year Ended May 31, 2024

	06/01/23 thru 06/30/23 <u>Contract</u>	07/01/23 thru 05/31/24 <u>Contract</u>	<u>Total</u>
Title III			
West Central Arkansas Area Agency on Aging			
Congregate Meals		33,399	33,399
Home Delivered Meals		28,660	28,660
Transportation		4,024	4,024
Activities		20,421	20,421
Health Promo		830	830
Central Arkansas Area Agency on Aging			
Congregate Meals	570	12,542	13,112
Home Delivered Meals	1,450	14,190	15,640
Home Delivered Meals (ARP)		10,684	10,684
Transportation	41	2,422	2,463
Transportation (ARP)		905	905
Activities		18,308	18,308
Activities (ARP)		3,050	3,050
Telephone Reassurance	1	2,867	2,868
Telephone Reassurance (ARP)	1,277	4,923	6,200
Cigarette Tax			
West Central Arkansas Area Agency on Aging			
Home Delivered Meals		5,768	5,768
Transportation		2,015	2,015
Central Arkansas Area Agency on Aging			
Home Delivered Meals		4,210	4,210
Transportation		1,220	1,220
SSBG			
West Central Arkansas Area Agency on Aging			
Congregate Meals		1,650	1,650
Home Delivered Meals		7,369	7,369
Transportation		834	834
Activities		4,912	4,912
Central Arkansas Area Agency on Aging			
Congregate Meals		1,961	1,961
Home Delivered Meals	406	5,565	5,971

Central Arkansas Development Council
Schedule of Units of Service (cont'd)
For the Year Ended May 31, 2024

	06/01/23 thru 06/30/23 <u>Contract</u>	07/01/23 thru 05/31/24 <u>Contract</u>	<u>Total</u>
SGR			
West Central Arkansas Area Agency on Aging Home Delivered Meals		21,362	21,362
Central Arkansas Area Agency on Aging Congregate Meals		5,373	5,373
Home Delivered Meals	329	4,511	4,840
Transportation		672	672
Activities		18,086	18,086
Telephone Reassurance		2,429	2,429
ARP			
West Central Arkansas Area Agency On Aging Congregate Meals		10,600	10,600
Activities		13,600	13,600
Non-Billable			
West Central Arkansas Area Agency on Aging Transportation	4	52	56
Congregate Meals	328	3,318	3,646
Activities	54	730	784
Elderchoice	1,227	10,570	11,797
Central Arkansas Area Agency on Aging Congregate Meals	132	950	1,082
Elderchoice	672	7,698	8,370
Other			
West Central Arkansas Area Agency on Aging Congregate Meals	5,301	9,535	14,836
Home Delivered Meals	10,978	55,983	66,961
Transportation	546	437	983
Activities	5,187	21,802	26,989
Health Promotion		22	22
Central Arkansas Area Agency on Aging Congregate Meals	2,672	10,674	13,346
Home Delivered Meals	1,796		1,796
Transportation	510	482	992
Activities	4,331	8,856	13,187
Telephone Reassurance	719	2,435	3,154
Total Units	<u>38,531</u>	<u>402,906</u>	<u>441,437</u>

Central Arkansas Development Council
Schedule of Units of Service (cont'd)
For the Year Ended May 31, 2024

	06/01/23 thru 06/30/23 <u>Contract</u>	07/01/23 thru 05/31/24 <u>Contract</u>	<u>Total</u>
USDA			
West Central Arkansas Area Agency on Aging			
Congregate Meals	5,301	58,184	63,485
Home Delivered	10,978	119,142	130,120
Central Arkansas Area Agency on Aging			
Congregate Meals	3,709	43,042	46,751
Home Delivered	4,071	42,107	46,178
USDA			
Child Care Program			
Breakfast			53,415
Lunch			58,683
Supplements			54,434
Total USDA Units	<u>24,059</u>	<u>262,475</u>	<u>453,066</u>
HEAP			
Winter Program		17,298	
Summer Program		23,424	
Total HEAP Units		<u>40,722</u>	

Central Arkansas Development Council
Combining Statement of Program Activities - Without Donor Restrictions
For the Year Ended May 31, 2024

	West Central Senior Activity Centers	Central Senior Activity Centers	Medicaid	North Little Rock Electric
Revenues and Support				
Grants and Contracts	\$ 120,205	\$ 115,422	\$	\$
Fees for Service	1,156,199	705,804	21,859,095	
Donations/Program Income	226,122	174,643		
Interest	216			
Other	215,492	49,478		35,251
In-Kind	308,843	221,399		
Total Revenues and Support	2,027,077	1,266,746	21,859,095	35,251
Expenses				
Salaries and Wages	914,472	339,450	420,883	307
Fringe Benefits	205,626	79,676	118,470	113
Contract Services	4,435	1,552	18,271,420	4,601
Equipment (Non-Capital)	(65,746)	(94,230)	32,088	
Supplies	15,299	6,808	1,375,763	
Communications	18,317	2,617	86,952	1
Vehicle Expense	32,361	29,446	2,075	
Travel	2,492	42		
Training	4,100	718	459	
Rent and Utilities	106,767	39,894	28,493	
Food Costs	940,613	505,117	27,227	
Insurance	71,238	43,290	36,574	
Direct Assistance				30,653
Building Maintenance	47,276	15,228	3,044	
Admin and Accounting	147,089	51,520	747,954	
Other	53,194	7,741	38,081	
Depreciation				
In-Kind				
Personnel	125,781	67,145		
Space	42,000	24,000		
Materials	141,062	130,254		
Total Expenses	2,806,376	1,250,268	21,189,483	35,675
Excess (Deficit) of Revenues over Expenses	(779,299)	16,478	669,612	(424)
Capital Acquisitions	(9,732)	(3,186)		
Net Capital Dispositions				
Change in Program Activities	(789,031)	13,292	669,612	(424)
Carryover - May 31, 2023	(929,370)	(166,828)	(669,612)	424
Transfer (To) From Agency				
Carryover - May 31, 2024	<u>\$ (1,718,401)</u>	<u>\$ (153,536)</u>	<u>\$</u>	<u>\$</u>

Central Arkansas Development Council
Combining Statement of Program Activities - Without Donor Restrictions (cont'd)
For the Year Ended May 31, 2024

	Agency	Admin and Accounting	Property	Total
Revenues and Support				
Grants and Contracts	\$	\$	\$	\$ 235,627
Fees for Service	16,088,564			39,809,662
Donations/Program Income	(450)			400,315
Interest	440,030			440,246
Other	237,824			538,045
In-Kind				530,242
Total Revenues and Support	16,765,968			41,954,137
Expenses				
Salaries and Wages	(324,397)	1,156,831		2,507,546
Fringe Benefits	(115,291)	350,677		639,271
Contract Services	8,432,348	191,455		26,905,811
Equipment (Non-Capital)	200,024	8,545		80,681
Supplies	(166,271)	15,839		1,247,438
Communications	1,010	68,382		177,279
Vehicle Expense	(49,447)	3,206		17,641
Travel	4,241	8,636		15,411
Training	(6,930)	4,440		2,787
Rent and Utilities	14,476	5,520		195,150
Food Costs	456			1,473,413
Insurance	219,488	57,732		428,322
Direct Assistance	5,954			36,607
Building Maintenance	44,902	11,472		121,922
Admin and Accounting		(1,897,870)		(951,307)
Other	13,612	13,697		126,325
Depreciation			471,587	471,587
In-Kind				
Personnel				192,926
Space				66,000
Materials				271,316
Total Expenses	8,274,175	(1,438)	471,587	34,026,126
Excess (Deficit) of Revenues over Expenses	8,491,793	1,438	(471,587)	7,928,011
Capital Acquisitions	(1)	(1,438)	14,357	
Net Capital Dispositions				
Change in Program Activities	8,491,792		(457,230)	7,928,011
Carryover - May 31, 2023	19,192,116		4,646,622	22,073,352
Transfer (To) From Agency	49,013			49,013
Carryover - May 31, 2024	<u>\$ 27,732,921</u>	<u>\$</u>	<u>\$ 4,189,392</u>	<u>\$ 30,050,376</u>

Central Arkansas Development Council
Combining Statement of Program Activities - With Donor Restrictions
For the Year Ended May 31, 2024

	Child Development	SCAT	HEAP	CSBG
Revenues and Support				
Grants and Contracts	\$ 4,481,813	\$ 7,888,458	\$ 10,894,634	\$ 3,462,112
Fees for Service	442,824	7,934,693	254,330	18,994
Donations/Program Income	2,369			
Interest	21		1,718	
Other	432	487,668		
In-Kind	1,334,112	1,055,572		
Total Revenues and Support	6,261,571	17,366,391	11,150,682	3,481,106
Expenses				
Salaries and Wages	2,876,572	8,741,448	1,079,303	1,503,480
Fringe Benefits	782,755	2,108,464	267,617	416,821
Contract Services	15,567	860,220	29,332	158,674
Equipment (Non-Capital)	128,947	19,739	25,427	11,817
Supplies	278,317	35,229	69,925	42,214
Communications	59,557	171,684	111,054	128,549
Vehicle Expense	2,397	3,289,937	1,136	36,826
Travel	13,200	8,136	14,239	49,493
Training	170,827	58,845	743	8,993
Rent and Utilities	110,418	158,391	53,022	284,750
Food Costs	509,494			105,187
Insurance	27,904	684,503	264	106,693
Direct Assistance			9,458,533	155,413
Scholarships				
Building Maintenance	121,470	75,957	32,175	90,641
Admin and Accounting	310,211	211,580	189,498	174,656
Other	106,197	58,140	11,804	265,480
Depreciation				
In-Kind				
Personnel	1,318,132	305,873		
Space		23,635		
Materials	15,980	24,252		
Total Expenses	6,847,945	16,836,033	11,344,072	3,539,687
Excess (Deficit) of Revenues over Expenses	(586,374)	530,358	(193,390)	(58,581)
In-Kind Donation of Vehicles		(701,812)		
Capital Acquisitions	(75,091)	(181,981)		(1,287)
Change in Program Activities	(661,465)	(353,435)	(193,390)	(59,868)
Carryover - May 31, 2023	995,061	353,435	193,390	71,008
Transfer (To) From Agency				
Carryover - May 31, 2024	<u>\$ 333,596</u>	<u>\$</u>	<u>\$</u>	<u>\$ 11,140</u>

Central Arkansas Development Council
Combining Statement of Program Activities - With Donor Restrictions (cont'd)
For the Year Ended May 31, 2024

	HEAP/DOE Weatherization	Tax Preparation Program	Commodity Distribution	Greyhound
Revenues and Support				
Grants and Contracts	\$ 2,190,576	\$ 140,550	\$ 184,363	\$
Fees for Service	11,937		26,566	
Donations/Program Income				
Interest				
Other				25,000
In-Kind		210,250	1,490,344	
Total Revenues and Support	<u>2,202,513</u>	<u>350,800</u>	<u>1,701,273</u>	<u>25,000</u>
Expenses				
Salaries and Wages	381,878	79,370	76,705	
Fringe Benefits	98,925	17,441	17,029	
Contract Services	19,791	200	53,588	24,727
Equipment (Non-Capital)	9,761	2,337	3,006	
Supplies	1,516,641	7,050	16,228	44
Communications	1,473	7,502	1,927	
Vehicle Expense	18,086	170	668	
Travel		7,388	604	
Training	31,019	2,600		
Rent and Utilities	5,447		6,872	
Food Costs			5,016	
Insurance	58,871			
Direct Assistance				
Scholarships				
Building Maintenance	3,405		2,190	
Admin and Accounting	32,340	8,006	24,787	229
Other	7,076	2,393	2,309	
Depreciation				
In-Kind				
Personnel		128,163	202,526	
Space		59,280		
Materials		22,807	1,287,818	
Total Expenses	<u>2,184,713</u>	<u>344,707</u>	<u>1,701,273</u>	<u>25,000</u>
Excess (Deficit) of Revenues over Expenses	17,800	6,093		
In-Kind Donation of Vehicles Capital Acquisitions				
Change in Program Activities	17,800	6,093		
Carryover - May 31, 2023	(17,800)	96,877		
Transfer (To) From Agency				
Carryover - May 31, 2024	<u>\$</u>	<u>\$ 102,970</u>	<u>\$</u>	<u>\$</u>

Central Arkansas Development Council
Combining Statement of Program Activities - With Donor Restrictions (cont'd)
For the Year Ended May 31, 2024

	Single Parent Scholarship	Better Beginnings	Saline Co. Urban Trans- portation	Arkansas Better Chance
Revenues and Support				
Grants and Contracts	\$	\$ 47,000	\$	\$
Fees for Service			27,608	532,350
Donations/Program Income				
Interest	9			
Other	1		992	
In-Kind				
Total Revenues and Support	10	47,000	28,600	532,350
Expenses				
Salaries and Wages			3,983	341,699
Fringe Benefits				102,743
Contract Services				
Equipment (Non-Capital)				13
Supplies		21,251		11,209
Communications				9,832
Vehicle Expense			24,617	
Travel				1,129
Training				129
Rent and Utilities				20,971
Food Costs				21
Insurance				1,644
Direct Assistance				
Scholarships	15,056			
Building Maintenance				11,725
Admin and Accounting				
Other				6,462
Depreciation				
In-Kind				
Personnel				
Space				
Materials				
Total Expenses	15,056	21,251	28,600	507,577
Excess (Deficit) of Revenues over Expenses	(15,046)	25,749		24,773
In-Kind Donation of Vehicles				
Capital Acquisitions				(4,515)
Change in Program Activities	(15,046)	25,749		20,258
Carryover - May 31, 2023	154,542	23,500		31,848
Transfer (To) From Agency				(49,013)
Carryover - May 31, 2024	<u>\$ 139,496</u>	<u>\$ 49,249</u>	<u>\$</u>	<u>\$ 3,093</u>

Central Arkansas Development Council
Combining Statement of Program Activities - With Donor Restrictions (cont'd)
For the Year Ended May 31, 2024

	Other Grants	Property	Total
Revenues and Support			
Grants and Contracts	\$ 1,000	\$	\$ 29,290,506
Fees for Service			9,249,302
Donations/Program Income	3,463		5,832
Interest			1,748
Other			514,093
In-Kind			4,090,278
Total Revenues and Support	4,463		43,151,759
Expenses			
Salaries and Wages			15,084,438
Fringe Benefits			3,811,795
Contract Services			1,162,099
Equipment (Non-Capital)			201,047
Supplies	75		1,998,183
Communications			491,578
Vehicle Expense			3,373,837
Travel			94,189
Training			273,156
Rent and Utilities			639,871
Food Costs			619,718
Insurance			879,879
Direct Assistance	100		9,614,046
Scholarships			15,056
Building Maintenance			337,563
Admin and Accounting			951,307
Other	1,361		461,222
Depreciation		1,723,453	1,723,453
In-Kind			
Personnel			1,954,694
Space			82,915
Materials			1,350,857
Total Expenses	1,536	1,723,453	45,120,903
Excess (Deficit) of Revenues over Expenses	2,927	(1,723,453)	(1,969,144)
In-Kind Donation of Vehicles		701,812	
Capital Acquisitions		262,874	
Change in Program Activities	2,927	(758,767)	(1,969,144)
Carryover - May 31, 2023	4,884	2,304,973	4,211,718
Transfer (To) From Agency			(49,013)
Carryover - May 31, 2024	\$ 7,811	\$ 1,546,206	\$ 2,193,561

Central Arkansas Development Council
Statement of Program Activities
West Central Senior Activity Centers
For the Year Ended May 31, 2024

	06/01/23 thru 06/30/23	07/01/23 thru 05/31/24	Total
Revenues and Support			
Grants and Contracts	\$	\$ 120,205	\$ 120,205
Fees for Service		1,156,199	1,156,199
Donations/Program Income	21,211	204,911	226,122
Interest		216	216
Other	12,428	203,064	215,492
In-Kind	5,167	303,676	308,843
Total Revenues and Support	38,806	1,988,271	2,027,077
Expenses			
Salaries and Wages	100,662	813,810	914,472
Fringe Benefits	19,949	185,677	205,626
Contract Services		4,435	4,435
Equipment (Non-Capital)		(65,746)	(65,746)
Supplies	1,228	14,071	15,299
Communications	1,612	16,705	18,317
Vehicle Expense	2,789	29,572	32,361
Travel	41	2,451	2,492
Training		4,100	4,100
Rent and Utilities	6,800	99,967	106,767
Food Costs	56,532	884,081	940,613
Insurance	4,633	66,605	71,238
Building Maintenance	3,330	43,946	47,276
Admin and Accounting	10,853	136,236	147,089
Other	11,945	41,249	53,194
In-Kind			
Personnel	1,667	124,114	125,781
Space	3,500	38,500	42,000
Materials		141,062	141,062
Total Expenses	225,541	2,580,835	2,806,376
Excess (Deficit) of Revenues over Expenses	(186,735)	(592,564)	(779,299)
Capital Acquisitions		(9,732)	(9,732)
Change in Program Activities	(186,735)	(602,296)	(789,031)
Carryover - May 31, 2023	186,735	(1,116,105)	(929,370)
Carryover - May 31, 2024	\$	\$ (1,718,401)	\$ (1,718,401)

Central Arkansas Development Council
Statement of Program Activities
Central Senior Activity Centers
For the Year Ended May 31, 2024

	Bryant		Benton		Total
	06/01/23 thru 06/30/23	07/01/23 thru 05/31/24	06/01/23 thru 06/30/23	07/01/23 thru 05/31/24	
	\$	\$	\$	\$	
Revenues and Support					
Grants and Contracts					
Fees for Service	(6,912)	255,421	6,912	450,383	\$ 77,333
Donations/Program Income	4,313	73,870	8,014	88,446	\$ 77,333
Other	3,894	32,789	765	12,030	\$ 77,333
In-Kind	11,982	127,372	9,480	72,565	\$ 77,333
Total Revenues and Support	13,277	527,541	25,171	700,757	725,928
Expenses					
Salaries and Wages	13,968	119,976	20,628	184,878	205,506
Fringe Benefits	2,660	24,135	4,411	48,470	52,881
Contract Services		687		865	865
Equipment (Non-Capital)		3,421		(97,651)	(97,651)
Supplies	191	3,719	296	2,602	2,898
Communications	8	252	213	2,144	2,357
Vehicle Expense	646	11,651	727	16,422	17,149
Travel		42			42
Training		468		250	250
Rent and Utilities				37,329	39,894
Food Costs	9,780	209,371	2,565	271,900	285,966
Insurance	1,390	16,508	14,066	23,676	25,392
Building Maintenance	841	3,602	768	10,017	10,785
Admin and Accounting	1,483	19,488	2,080	28,469	30,549
Other	269	3,346	(194)	4,320	4,126
In-Kind					
Personnel	2,554	20,434	3,993	40,164	44,157
Space	2,000	22,000			24,000
Materials	7,428	84,938	5,487	32,401	37,888
Total Expenses	43,218	544,038	56,756	606,256	663,012
Capital Acquisitions		(3,186)			(3,186)
Change in Program Activities	(29,941)	(19,683)	(31,585)	94,501	62,916
Carryover - May 31, 2023	29,941	(58,800)	31,585	(169,554)	(137,969)
Carryover - May 31, 2024		\$ (78,483)	\$	\$ (75,053)	\$ (75,053)
					\$ (153,536)

Central Arkansas Development Council
Statement of Program Activities
Child Development Program
For the Year Ended May 31, 2024

	Head Start and Early Head Start	AR Dept of Human Services		Total
		CCDBG COVID-19	CCDBG ARP Grants	
Revenues and Support				
Grants and Contracts	\$ 4,357,463	\$	\$ 124,350	\$ 4,481,813
Fees for Service	442,419		405	442,824
Donations/Program Income	2,369			2,369
Interest	21			21
Other	432			432
In-Kind	1,334,112			1,334,112
Total Revenues and Support	6,136,816		124,755	6,261,571
Expenses				
Salaries and Wages	2,605,563		271,009	2,876,572
Fringe Benefits	711,898		70,857	782,755
Contract Services	15,567			15,567
Equipment (Non-Capital)	16,624		112,323	128,947
Supplies	151,272	9,406	117,639	278,317
Communications	51,274		8,283	59,557
Vehicle Expense	2,397			2,397
Travel	11,784		1,416	13,200
Training	49,640		121,187	170,827
Rent and Utilities	92,696		17,722	110,418
Food Costs	472,157		37,337	509,494
Insurance	27,904			27,904
Building Maintenance	109,299		12,171	121,470
Admin and Accounting	310,211			310,211
Other	104,381		1,816	106,197
In-Kind				
Personnel	1,318,132			1,318,132
Materials	15,980			15,980
Total Expenses	6,066,779	9,406	771,760	6,847,945
Excess (Deficit) of Revenues over Expenses	70,037	(9,406)	(647,005)	(586,374)
Capital Acquisitions	(70,037)		(5,054)	(75,091)
Change in Program Activities		(9,406)	(652,059)	(661,465)
Carryover - May 31, 2023		89,877	905,184	995,061
Carryover - May 31, 2024	\$	\$ 80,471	\$ 253,125	\$ 333,596

Central Arkansas Development Council
Statement of Program Activities
South Central Arkansas Transit Program (SCAT)
For the Year Ended May 31, 2024

	Admin and Operations	Inter City	Program Operation Match	Capital	Total
Revenues and Support					
Grants and Contracts	\$ 7,261,858	\$ 66,407	\$ 428,080	\$ 132,113	\$ 7,888,458
Fees for Service	7,493,068	78,903	331,012	31,710	7,934,693
Other	487,668				487,668
In-Kind	1,055,572				1,055,572
Total Revenues and Support	16,298,166	145,310	759,092	163,823	17,366,391
Expenses					
Salaries and Wages	8,665,279	76,169			8,741,448
Fringe Benefits	2,078,912	29,552			2,108,464
Contract Services	51,088		759,140	49,992	860,220
Equipment (Non-Capital)	8,029			11,710	19,739
Supplies	32,159	997	(48)	2,121	35,229
Communications	164,447	7,237			171,684
Vehicle Expense	3,183,411	6,526		100,000	3,289,937
Travel	8,136				8,136
Training	58,845				58,845
Rent and Utilities	138,654	19,737			158,391
Insurance	684,503				684,503
Building Maintenance	70,653	5,304			75,957
Admin and Accounting	211,580				211,580
Other	54,880	3,260			58,140
In-Kind					
Personnel	305,873				305,873
Space	23,635				23,635
Materials	24,252				24,252
Total Expenses	15,764,336	148,782	759,092	163,823	16,836,033
Excess (Deficit) of Revenues over Expenses	533,830	(3,472)			530,358
In-Kind Donation of Vehicles	(701,812)				(701,812)
Capital Acquisitions	(181,981)				(181,981)
Change in Program Activities	(349,963)	(3,472)			(353,435)
Carryover - May 31, 2023	349,963	3,472			353,435
Carryover - May 31, 2024	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

Central Arkansas Development Council
Statement of Program Activities
Home Energy Assistance Program (HEAP)
For the Year Ended May 31, 2024

	Assurance 16	HEAP	Total
Revenues and Support			
Grants and Contracts	\$	\$ 10,894,634	\$ 10,894,634
Fees for Service	254,330		254,330
Interest		1,718	1,718
Total Revenues and Support	254,330	10,896,352	11,150,682
Expenses			
Salaries and Wages	98,465	980,838	1,079,303
Fringe Benefits	26,710	240,907	267,617
Contract Services		29,332	29,332
Equipment (Non-Capital)		25,427	25,427
Supplies	5,846	64,079	69,925
Communications	69	110,985	111,054
Vehicle Expense	178	958	1,136
Travel		14,239	14,239
Training		743	743
Rent and Utilities		53,022	53,022
Insurance		264	264
Direct Assistance	159,875		159,875
Emergency Program		6,217,537	6,217,537
Regular Program		3,081,121	3,081,121
Building Maintenance		32,175	32,175
Admin and Accounting	12,016	177,482	189,498
Other		11,804	11,804
Total Expenses	303,159	11,040,913	11,344,072
Change in Program Activities	(48,829)	(144,561)	(193,390)
Carryover - May 31, 2023	48,829	144,561	193,390
Carryover - May 31, 2024	\$	\$	\$

Central Arkansas Development Council
Statement of Program Activities
Community Service Block Grant (CSBG)
For the Year Ended May 31, 2024

	06/01/23 thru 09/30/23	10/01/23 thru 05/31/24	Total
Revenues and Support			
Grants and Contracts	\$ 30,600	\$ 3,431,512	\$ 3,462,112
Fees for Service	18,994		18,994
Total Revenues and Support	<u>49,594</u>	<u>3,431,512</u>	<u>3,481,106</u>
Expenses			
Salaries and Wages	490,557	1,012,923	1,503,480
Fringe Benefits	126,325	290,496	416,821
Contract Services	65,818	92,856	158,674
Equipment (Non-Capital)	2,539	9,278	11,817
Supplies	12,918	29,296	42,214
Communications	54,005	74,544	128,549
Vehicle Expense	16,459	20,367	36,826
Travel	27,516	21,977	49,493
Training	827	8,166	8,993
Rent and Utilities	95,809	188,941	284,750
Food Costs	25,709	79,478	105,187
Insurance	33,268	73,425	106,693
Direct Assistance	81,379	74,034	155,413
Building Maintenance	44,784	45,857	90,641
Admin and Accounting	57,739	116,917	174,656
Other	35,114	230,366	265,480
Total Expenses	<u>1,170,766</u>	<u>2,368,921</u>	<u>3,539,687</u>
Excess (Deficit) of Revenues over Expenses	(1,121,172)	1,062,591	(58,581)
Capital Acquisitions	<u>(1,287)</u>		<u>(1,287)</u>
Change in Program Activities	(1,122,459)	1,062,591	(59,868)
Carryover - May 31, 2023	<u>1,122,459</u>	<u>(1,051,451)</u>	<u>71,008</u>
Carryover - May 31, 2024	<u>\$</u>	<u>\$ 11,140</u>	<u>\$ 11,140</u>

Central Arkansas Development Council
Statement of Program Activities
Commodity Distribution
For the Year Ended May 31, 2024

	<u>CSFP</u>	<u>TEFAP</u>	<u>Total</u>
Revenues and Support			
Grants and Contracts	\$ 130,827	\$ 53,536	\$ 184,363
Fees for Service		26,566	26,566
In-Kind	613,319	877,025	1,490,344
Total Revenues and Support	<u>744,146</u>	<u>957,127</u>	<u>1,701,273</u>
Expenses			
Salaries and Wages	38,736	37,969	76,705
Fringe Benefits	10,293	6,736	17,029
Contract Services	46,644	6,944	53,588
Equipment (Non-Capital)	2	3,004	3,006
Supplies	9,504	6,724	16,228
Communications	1,717	210	1,927
Vehicle Expense	225	443	668
Travel	426	178	604
Rent and Utilities	6,464	408	6,872
Food Costs	2,685	2,331	5,016
Building Maintenance	1,505	685	2,190
Admin and Accounting	11,256	13,531	24,787
Other	1,370	939	2,309
In-Kind - Personnel	110,437	92,089	202,526
In-Kind - Commodities	502,882	784,936	1,287,818
Total Expenses	<u>744,146</u>	<u>957,127</u>	<u>1,701,273</u>
Change in Program Activities			
Carryover - May 31, 2023	<u> </u>	<u> </u>	<u> </u>
Carryover - May 31, 2024	<u>\$ </u>	<u>\$ </u>	<u>\$ </u>



Yoakum, Lovell & Co., PLC

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors of
Central Arkansas Development Council

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Central Arkansas Development Council (a nonprofit organization), which comprise the statements of financial position as of May 31, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and related notes to the financial statements, and have issued our report thereon dated August 7, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Central Arkansas Development Council's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Central Arkansas Development Council's internal control. Accordingly, we do not express an opinion on the effectiveness of the Central Arkansas Development Council's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Central Arkansas Development Council's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Certified Public Accountants

Benton, Arkansas
August 7, 2024



Yoakum, Lovell & Co., PLC

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Directors of
Central Arkansas Development Council

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Central Arkansas Development Council's compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of Central Arkansas Development Council's major federal programs for the year ended May 31, 2024. Central Arkansas Development Council's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Central Arkansas Development Council complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended May 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Central Arkansas Development Council and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Central Arkansas Development Council's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Central Arkansas Development Council's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Central Arkansas Development Council's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Central Arkansas Development Council's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Central Arkansas Development Council's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Central Arkansas Development Council's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Central Arkansas Development Council's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

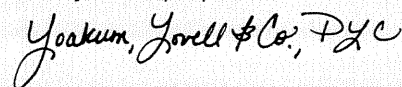
Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Certified Public Accountants

Benton, Arkansas
August 7, 2024

Central Arkansas Development Council
Schedule of Prior Year Audit Findings
For the Year Ending May 31, 2024

There were no findings or questioned costs for the year ended May 31, 2023.

Central Arkansas Development Council
Schedule of Findings and Questioned Costs
For the Year Ended May 31, 2024

A. Summary of Audit Results

1. The auditors' report expresses an unqualified (unmodified) opinion on the financial statements of Central Arkansas Development Council.
2. No material weaknesses were identified during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements of Central Arkansas Development Council, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No material weaknesses were identified during the audit of the major federal award programs.
5. The independent auditors' report on compliance for the major federal award programs for Central Arkansas Development Council expresses an unqualified (unmodified) opinion.
6. Audit findings that are required to be reported in accordance with 2 CFR Section 200.516(a) are reported in Part C of this schedule.
7. The programs tested as major programs included:

Title III-D (Senior Activity Centers)	93.043
Title III-B (Senior Activity Centers)	93.044
Title III-C (Senior Activity Centers)	93.045
Nutrition Services (Senior Activity Centers)	93.053
Social Services Block Grant (Senior Activity Centers)	93.667
SCAT Program	20.507

8. The threshold for distinguishing types A and B programs was \$1,014,885.
9. Central Arkansas Development Council was determined to be a low-risk auditee.

B. Findings – Financial Statements Audit

None noted for the current year.

C. Findings and Questioned Costs – Major Federal Award Programs Audit

None noted for the current year.

Central Arkansas Development Council
Supplement to the State of Arkansas

- 1 – Central Arkansas Development Council
P.O. Box 580
Benton, Arkansas 72024
- 2 – Phone Number – (501) 315-1121
- 3 – Chief Executive Officer – Randy Morris
- 4 – Contact Person – Randy Morris
- 5 – Cost of Audit – \$55,000
- 6 – Employer Identification Number – 71-0388673

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning		and ending	
A Name of plan	B Three-digit plan number (PN) ▶		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)		

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts.....	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

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

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name:

(2) EIN:

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions.)

During the plan year:

	Yes	No	Amount
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.)			
4a			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b			
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name CENTRAL ARKANSAS DEVELOPMENT COUNCIL 401(K)
Plan Sponsor's Name Central Arkansas Development Council

EIN: 71-0388673
PN: 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
	Vanguard	Vanguard Equity Income Adm	0	481
	Vanguard	Vanguard 500 Index Adm	0	25,657
	Vanguard	Vanguard Mid-Cap Value Index Adm	0	3,255
	Vanguard	Vanguard Mid Cap Index Adm	0	3,139
	JPMorgan	JPMorgan Mid Cap Growth R6	0	22,201
	Vanguard	Vanguard Small-Cap Index Adm	0	5,252
	Vanguard	Vanguard Treasury Money Market	0	278,100

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name CENTRAL ARKANSAS DEVELOPMENT COUNCIL 401(K)
Plan Sponsor's Name Central Arkansas Development Council

EIN: 71-0388673
PN: 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
	Vanguard	Vanguard Small-Cap Value Index Adm	0	3,111
	Fiduciary	Fiduciary Invest Trust Conservative B	0	858,742
	Fiduciary	Fiduciary Invest Trust Growth B	0	1,870,017
	Fiduciary	Fiduciary Invest Trust Mod Conserv B	0	1,270,797
	Fiduciary	Fiduciary Invest Trust Balanced B	0	1,973,368
	Fiduciary	Fiduciary Invest Trust Aggressive B	0	420,376
	JPMorgan	JPMorgan Large Cap Growth R6	0	63,137

