

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>04/01/2015</u> and ending <u>03/31/2016</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>IMPACT COMMUNITY ACTION ERISA 403(B) PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>04/01/2007</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IMPACT COMMUNITY ACTION</u> <u>700 BRYDEN ROAD</u> <u>COLUMBUS, OH 43215</u>	2b Employer Identification Number (EIN) <u>20-5536173</u> 2c Plan Sponsor's telephone number <u>614-252-2799</u> 2d Business code (see instructions) <u>813000</u>

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.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>01/16/2017</u>	<u>SUE PETERSEN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>01/16/2017</u>	<u>SUE PETERSEN</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 115
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 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 that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 83 6a(2) 78 6b 0 6c 29 6d 107 6e 0 6f 107 6g 6h 0
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: 2L 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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 (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 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 2015 This Form is Open to Public Inspection				
For calendar plan year 2015 or fiscal plan year beginning <u>04/01/2015</u> and ending <u>03/31/2016</u>						
A Name of plan <u>IMPACT COMMUNITY ACTION ERISA 403(B) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> <u>001</u> </td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IMPACT COMMUNITY ACTION</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> D Employer Identification Number (EIN) <u>20-5536173</u> </td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>20-5536173</u>			
D Employer Identification Number (EIN) <u>20-5536173</u>						

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)	293331	280192
(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)	101985	106348
(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)	418341	436956
(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	813657	823496

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	813657	823496
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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)	66993	
(B) Participants	2a(1)(B)	53355	
(C) Others (including rollovers)	2a(1)(C)	12541	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		132889
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	233	
(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)	4195	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4428
(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)		-18010
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		119307

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	107335	
(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)		107335
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	2133	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2133
j Total expenses. Add all expense amounts in column (b) and enter total	2j		109468

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9839
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) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: HHH CPA GROUP, LLC

(2) EIN: 20-3767687

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.

During the plan year:

	Yes	No	N/A	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.)		☒		
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.)		☒		

	Yes	No	N/A	Amount
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		
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

**IMPACT COMMUNITY ACTION
403(b) THRIFT PLAN**

FINANCIAL STATEMENTS

MARCH 31, 2016 AND 2015



Richard B. Dumas, CPA
rdumas@hhhcpagroup.com

Dominic J. DiBartolomeo, CPA
nick@hhhcpagroup.com

To the Administrative Committee
IMPACT Community Action
403(b) Thrift Plan
Columbus, Ohio

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying statements of net assets available for plan benefits of the IMPACT Community Action 403(b) Thrift Plan (the Plan) as of March 31, 2016 and 2015 and the related statements of changes in net assets available for plan benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

HHH CPA Group LLC

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Member: American Institute of Certified Public Accountants

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of March 31, 2016 and 2015, and the changes in net assets available for plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 41- Schedule of Assets Held for Investment Purposes, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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.

HHH CPA Group, LLC

HHH CPA GROUP, LLC
Columbus, Ohio

January 6, 2017

IMPACT COMMUNITY ACTION 403(b) THRIFT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

MARCH 31, 2016 AND 2015

<u>ASSETS</u>	<u>2016</u>	<u>2015</u>
Interest bearing accounts	\$ 280,192	\$ 293,331
Mutual funds	436,956	418,341
Participant loans	<u>106,348</u>	<u>101,985</u>
Total assets	823,496	813,657
<u>LIABILITIES</u>		
Liabilities	<u>-</u>	<u>-</u>
Net assets available for plan benefits	<u>\$ 823,496</u>	<u>\$ 813,657</u>
Amounts allocated to accounts of persons who have withdrawn from participation in the Plan's earnings and operations	<u>\$ 110,804</u>	<u>\$ 155,690</u>

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

IMPACT COMMUNITY ACTION 403(b) THRIFT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEARS ENDED MARCH 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Additions to net assets attributable to:		
Investment income:		
Net appreciation in fair value of investments at quoted market prices	\$ (18,010)	\$ 25,330
Interest and dividends	<u>4,428</u>	<u>4,333</u>
Total investment income	(13,582)	29,663
Contributions:		
Employee 403(B) contributions	53,355	49,865
Employer contributions	66,993	64,274
Rollover contributions	<u>12,541</u>	<u>354</u>
Total contributions	<u>132,889</u>	<u>114,493</u>
Total additions to net assets	119,307	144,156
Deductions from net assets attributable to:		
Benefit payments	107,335	31,838
Deemed Distributions	-	-
Administrative expenses	<u>2,133</u>	<u>793</u>
Total deductions from net assets	<u>109,468</u>	<u>32,631</u>
Net increase in net assets	9,839	111,525
Net assets available for plan benefits:		
Beginning of year	<u>813,657</u>	<u>702,132</u>
End of year	<u><u>\$ 823,496</u></u>	<u><u>\$ 813,657</u></u>

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

IMPACT COMMUNITY ACTION
403(b) THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of the IMPACT Community Action (the Company) 403(b) Thrift Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a qualified plan of the Company, which was effective April 1, 2009. The Plan is a defined contribution plan covering all eligible employees. All employees are eligible except those who work less than 20 hours per week, are enrolled as a student sponsored by the Company, employment is governed by a collective bargaining agreement or are classified as leased employees. Eligible employees enter the Plan on the first day of the month following the date that eligibility requirements have been met. Company contributions are credited to all eligible employees regardless of the amount of service they complete during the Plan Year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

Contributions - Plan participants' total deferrals in any taxable year may not exceed a dollar limit, which is set by law at \$18,000 with a \$6,000 catch-up for participants 50 years and over in 2015 and 2016. The Plan allows the Company to make discretionary contributions. The Company may change the percentage for matching contributions each payroll period. The Company matched 100% of employee contributions on the first 4% of compensation deferred in 2016.

Participant Accounts - Each participants' account will be credited with (a) their salary deferrals, (b) Company matching contributions, if any, (c) earnings on directed investments, and (d) forfeitures of terminated participant's non-vested accounts. Forfeitures will reduce the required matching contribution of the Company. Company matching contributions will be allocated in the same manner as participant salary deferrals. Allocations of Company discretionary contributions and forfeitures are based upon the participant's eligible compensation for the Plan year, relative to the total of all participants' eligible compensation for the Plan year.

Vesting - The participants become vested in Company contributions based upon the number of years of continuous service. A participant is 100 percent vested after three years of continuous service, upon death or becoming disabled. The participant is always 100 percent vested in their salary deferral contributions.

Distribution of Participants' Accounts - The following schedule reflects the options available to the Administrative Committee relative to distribution of participants' accounts:

(Continued)

IMPACT COMMUNITY ACTION
403(b) THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan – (Continued)

Distribution of Participants' Accounts

- Upon termination of services (other than retirement, disability or death), the distribution of the participant's account will normally be deferred until the next valuation date. The distribution will be made in a lump sum. If the value of the participant's account is \$1,000 or less, the account balance will be distributed as cash if another option is not chosen by the participant within a reasonable time after separation of service.
- Upon death, the participant's account will be distributed to their beneficiary in a single lump-sum, or the beneficiary may elect to receive the distribution from the Plan in the form of an annuity and the installments cannot be over a period more than the beneficiaries life expectancy; and
- Upon retirement, the distribution of the participant's account may be made in a lump sum or in equal annual installments over a period not to exceed the participant's life expectancy.

2. Accounting Policies

Management's Estimates

The preparation of financial statements in conformity with generally accepted accounting principles of the United States of America requires the use of management's estimates. Actual results may differ from the estimates.

Investments at Quoted Market Prices

Investments in mutual funds, money market accounts and common/commingled trusts are valued at quoted market prices. If a quoted market price is not available, estimated fair values are utilized.

Fair Value Measurements

Financial Accounting Standards Board Statement No. 157, Fair Value Measurements (FASB Statement No. 157), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

(Continued)

IMPACT COMMUNITY ACTION
403(b) THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

2. Accounting Policies— Continued

Fair Value Measurements - Continued

The three levels of the fair value hierarchy under FASB Statement No. 157 are described below:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:
Quoted prices for similar assets or liabilities in active markets;
Quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means.</p> <p>If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2016.

Mutual funds: Valued at the net asset value ("NAV") of shares held by the Organization at year end.

Participant loans: Valued at amortized cost, which approximates fair value.

Participant loans are measured at fair value consistent with assets which are valued using Level 3 inputs as of March 31, 2016. All other financial instruments use Level 1 inputs.

(Continued)

IMPACT COMMUNITY ACTION
403(b) THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

2. Accounting Policies— Continued

Fair Value Measurements - Continued

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

<u>2016</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Interest bearing accounts	280,192	280,192	-	-
Mutual funds	436,956	436,956	-	-
Participant notes receivable	106,348	-	-	106,348
	<u>823,496</u>	<u>717,148</u>	<u>-</u>	<u>106,348</u>
 <u>2015</u>				
Interest bearing accounts	293,331	293,331	-	-
Mutual funds	418,341	418,341	-	-
Participant notes receivable	101,985	-	-	101,985
	<u>813,657</u>	<u>711,672</u>	<u>-</u>	<u>101,985</u>

The activity that pertains to Level 3 is associated with participant loans. The activity consists of transfers in from Level 1 to Level 3 upon the approval of a specific loan along with interest collected from existing loans. The transfers out consist of loan repayments.

The following is a reconciliation of Level 3 input activity:

	<u>2016</u>	<u>2015</u>
Beginning balances	\$ 101,985	\$ 74,844
Loans issued	46,384	53,435
Interest	4,195	3,460
Loan repayments	(46,216)	(29,754)
	<u>\$ 106,348</u>	<u>\$ 101,985</u>

(Continued)

IMPACT COMMUNITY ACTION
403(b) THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

3. Information Prepared and Certified by Trustee (continued)

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee. Investments that represent 5% or more of the Plan's net assets are separately identified.

	<u>2016</u>	<u>2015</u>
Interest bearing accounts:		
Mutual of America Interest Accum Acco	\$ 253,264	\$ 261,641
Lincoln National Life Fixed Account	26,928	31,690
	<u>280,192</u>	<u>293,331</u>
Mutual funds:		
Mutual of America 2030 RET Fund	43,514	40,030
Mutual of America Mid-Cap Equity IDX	51,402	49,649
Mutual of America 2025 RET Fund	101,649	95,286
Other mutual funds	240,391	233,376
Total mutual funds	<u>436,956</u>	<u>418,341</u>
Participant notes receivable	106,348	101,985
	<u>\$ 823,496</u>	<u>\$ 813,657</u>

The net appreciation (depreciation) in fair value of investments at quoted market prices, \$(18,010) and \$25,330 for the years ended March 31, 2016 and 2015, respectively, was attributed to mutual fund investments.

4. Future of the Plan

The Company has the right to amend or terminate the Plan at any time. Neither amendment nor termination of the Plan shall retroactively reduce the vested rights of participants or permit any part of the Plan assets to be diverted or used for any purpose other than for the exclusive benefit of the participants.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

(Continued)

IMPACT COMMUNITY ACTION
403(b) THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

6. Federal Income Taxes

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 9, 1993, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by IRS. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

7. Risk and Uncertainties

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

The Plan has not filed IRS Form 5500 for plan year ended March 31, 2013 and subsequent years. The Plan is subject to possible penalties and interest for failure to file from the IRS and the US Department of Labor. All penalties and interest will be absorbed by the plan sponsor.

8. Related Party Transactions

The Company provides certain accounting, administrative and investment management services to the Plan for which no fees are charged.

Certain Plan investments are share of registered investment companies managed by Lincoln Financial and Mutual of America in 2016 and 2015, respectively. Both are trustees as defined by the Plan and therefore these transactions qualify as party-in-interest transactions. Investments managed by Lincoln Financial totaled \$62,218 and Mutual of America totaled \$566,315 as of March 31, 2016, respectively.

(Continued)

IMPACT COMMUNITY ACTION
403(b) THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

8. Related Party Transactions - (continued)

Participant loans are available to participants. Related transactions qualify as party in interest transactions.

9. Subsequent Events

Management has reviewed all events subsequent to March 31, 2016 up to January 6, 2017, the date of audit report, and has not encountered other subsequent events that effect the current financial statements or that require additional disclosure.

IMPACT COMMUNITY ACTION 403(b) THRIFT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

MARCH 31, 2016

[a]	[b] Identity of Issuer, Borrower, Lessor or Similar Party	[c] Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	[d]	[e] Current Value
			Cost	
*	Mutual of America Interest Accumulation Lincoln National Life Fixed Account	26,928.00 Shares	N/A N/A	\$ 253,264 26,928
*	Participant Loans	4.50%	N/A	106,348
	Mutual Funds:			
	AMERICAN FUNDS GROWTH	125.10 Shares	N/A	1,775
*	LVIP GLOBAL GROWTH ALLOCATION MANGD RISK	149.07 Shares	N/A	1,902
*	LVIP GLOBAL MODERATE ALLOCATIONS MGD RISK	281.71 Shares	N/A	3,766
*	LVIP ASSGA GLBL TACTICAL ALLOCTN MGD VLTY	2,697.80 Shares	N/A	29,622
	American Century VP Capital Appreciation	258.72 Shares	N/A	9,818
	Calvert VP SRI Balanced Portfolio	538.70 Shares	N/A	2,669
	DWS Capital Growth	157.57 Shares	N/A	10,654
	Fidelity Investments VIP Asset Manager	363.20 Shares	N/A	15,650
	Fidelity Investments VIP Contrafund	27.43 Shares	N/A	1,950
	Fidelity Investments VIP Equity-Income	104.37 Shares	N/A	6,490
	Fidelity Investments VIP Mid Cap	240.51 Shares	N/A	15,859
*	Mutual of America 2015 Retirement Fund	2,884.48 Shares	N/A	3,897
*	Mutual of America 2020 Retirement Fund	2,387.34 Shares	N/A	3,216
*	Mutual of America 2025 Retirement Fund	73,688.34 Shares	N/A	101,649
*	Mutual of America 2030 Retirement Fund	30,838.87 Shares	N/A	43,514
*	Mutual of America 2035 Retirement Fund	13,066.35 Shares	N/A	18,296
*	Mutual of America 2040 Retirement Fund	9,260.31 Shares	N/A	12,884
*	Mutual of America 2045 Retirement Fund	14,985.74 Shares	N/A	20,608
*	Mutual of America 2050 Retirement Fund	1,152.66 Shares	N/A	1,544
*	Mutual of America Aggressive Allocation	1,160.02 Shares	N/A	2,745
*	Mutual of America Bond Fund	141.15 Shares	N/A	877
*	Mutual of America Conservative Alloc.	3,288.12 Shares	N/A	5,612
*	Mutual of America Equity Index Fund	506.76 Shares	N/A	2,729
*	Mutual of America International Fund	36,807.35 Shares	N/A	30,277
*	Mutual of America Mid-Cap Equity Index	14,186.95 Shares	N/A	51,402
*	Mutual of America Mid Cap Value Fund	34.73 Shares	N/A	60
*	Mutual of America Mid-Term Bond Fund	457.60 Shares	N/A	1,087
*	Mutual of America Moderate Allocation	669.43 Shares	N/A	1,388
*	Mutual of America Money Market Fund	4,751.73 Shares	N/A	11,206
*	Mutual of America Composite Fund	4.13 Shares	N/A	37
*	Mutual of America Retirement Income Fund	16.46 Shares	N/A	23
	Oppenheimer Main Street VA	153.47 Shares	N/A	5,845
	Vanguard VIF International Portfolio	320.38 Shares	N/A	7,852
	T. Rowe Price Blue Chip Growth Portfolio	476.19 Shares	N/A	10,053
	Total Mutual Funds		-	436,956
			\$ -	\$ 823,496

Employer Identification Number: 20-5536173
Plan Number: 001

* Denotes party in interest.

20-5536173

Federal Statements
IMPACT COMMUNITY ACTION ERISA 403(b) PLAN
Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SSGA	MONEY MARKET MUTUAL FUNDS	\$ 293,331 289,666	\$