



November 1, 2015

To Whom It May Concern:

Please find attached the independent audit report for Partners in Housing, Inc. for the fiscal year ended June 30, 2015.

For purposes of clarity, we would like to emphasize that PIH ended FY14/15 with an operating income over expense of \$19,975. The loss of \$288,621 shown on page 4, Statement of Activities, reflects \$132,360 in depreciation, \$154,107 as a pledge receivable expensed during the fiscal year for use of property, and a cumulative loss from related LLC's of \$21,769.

(\$288,261)	Total Change in Net Assets, Audit Page 4
+ \$21,769	LLC Losses, Audit Page 4 & Note 5 on Pages 9 & 10
+ \$154,107	In-Kind donation of rent, Audit Page 5 & Note 2 Page 9 (Note: \$179,815 In-Kind Rent with Interest - \$25,708 Interest on Rent = \$154,107 In-Kind Rent)
+ <u>\$132,360</u>	Depreciation, Audit Page 5 and Note 4 on Page 9
= \$19,975	Unadjusted Net Operating Income over Expense (not specifically listed in audit)

The pledge receivable for use of property is explained in Note 2 (Page 9) – PIH rents office space and transitional housing from the Myron Stratton Home at a discounted rate of \$1 per year, and this note explains how that transaction is accounted. Note 5 (pages 9 & 10) details PIH's collaborative LLC's. The losses sustained by these LLC's were all due to depreciation rather than operating deficits.

PIH would like to reiterate that we are in a sound financial position and that the negative ending balance for FY14/15 was strictly related to depreciation and in-kind revenue recognition.

Please contact me at (719) 325-5831 if there are any questions that may arise from the review of this audit report.

Respectfully,

Mary Stegner
Executive Director

*Providing homeless families with children the hope and opportunity for self-sufficiency
through supportive services and transitional housing*

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PARTNERS IN HOUSING, INC.

Financial Statements

For the Year Ended June 30, 2015

And

Independent Auditors' Report

PARTNERS IN HOUSING, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Partners in Housing, Inc.

We have audited the accompanying financial statements of Partners in Housing, Inc. (a non-profit organization) which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, functional expenses and cash flows for the year 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's 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.

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 financial position of Partners in Housing, Inc. as of June 30, 2015 and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Partners in Housing, Inc.'s 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 23, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Stockman Kast Ryan & Co., LLP

October 22, 2015

PARTNERS IN HOUSING, INC.

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2015 (with comparative totals for 2014)

	2015	2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 161,000	\$ 209,055
Pledge receivable for use of property, net	160,386	154,107
Accounts receivable	<u>121,524</u>	<u>146,551</u>
Total current assets	442,910	509,713
PLEDGE RECEIVABLE FOR USE OF PROPERTY, NET	166,920	327,306
NOTE RECEIVABLE	32,000	32,000
PROPERTY AND EQUIPMENT, NET	2,017,141	2,093,034
INVESTMENTS IN COLLABORATIVE ENTITIES	638,356	660,115
RESTRICTED CASH – TENANTS' SECURITY DEPOSITS	<u>24,772</u>	<u>25,702</u>
TOTAL ASSETS	<u>\$ 3,322,099</u>	<u>\$ 3,647,870</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 31,998	\$ 66,413
Accrued expenses	40,906	40,337
Current portion of note payable	<u>2,817</u>	<u>2,734</u>
Total current liabilities	75,721	109,484
NOTES PAYABLE	1,434,271	1,437,088
TENANTS' SECURITY DEPOSITS	<u>24,772</u>	<u>25,702</u>
TOTAL LIABILITIES	<u>1,534,764</u>	<u>1,572,274</u>
NET ASSETS		
Unrestricted	1,460,028	1,589,687
Temporarily restricted	<u>327,307</u>	<u>485,909</u>
Total net assets	<u>1,787,335</u>	<u>2,075,596</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,322,099</u>	<u>\$ 3,647,870</u>

See notes to financial statements.

PARTNERS IN HOUSING, INC.

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2015 (with comparative totals for 2014)

	2015			2014 Total
	Unrestricted	Temporarily Restricted	Total	
REVENUE				
Government grants	\$ 587,824		\$ 587,824	\$ 632,577
Contributions and private grants	498,023		498,023	481,909
Program service fees	325,472		325,472	314,093
In-kind donations	297,109		297,109	317,805
Special events	35,381		35,381	31,181
Loss on investments in collaborative entities	(3,403)		(3,403)	(9,879)
Other revenue	26,488		26,488	4,642
Net assets released from restrictions	<u>158,602</u>	<u>\$ (158,602)</u>		
Total revenue	<u>1,925,496</u>	<u>(158,602)</u>	<u>1,766,894</u>	<u>1,772,328</u>
EXPENSES				
Program services:				
Client services	705,173		705,173	689,207
Transitional housing	703,431		703,431	693,346
Affordable housing	211,888		211,888	203,639
Homeless prevention and rapid rehousing	<u>138,946</u>		<u>138,946</u>	<u>154,988</u>
Total program services	<u>1,759,438</u>		<u>1,759,438</u>	<u>1,741,180</u>
Support services:				
Development department	152,335		152,335	143,208
General and administrative	<u>143,382</u>		<u>143,382</u>	<u>156,118</u>
Total support services	<u>295,717</u>		<u>295,717</u>	<u>299,326</u>
Total expenses	<u>2,055,155</u>	<u>-</u>	<u>2,055,155</u>	<u>2,040,506</u>
CHANGE IN NET ASSETS	(129,659)	(158,602)	(288,261)	(268,178)
NET ASSETS, Beginning of year	<u>1,589,687</u>	<u>485,909</u>	<u>2,075,596</u>	<u>2,343,774</u>
NET ASSETS, End of year	<u>\$ 1,460,028</u>	<u>\$ 327,307</u>	<u>\$ 1,787,335</u>	<u>\$ 2,075,596</u>

See notes to financial statements.

PARTNERS IN HOUSING, INC.

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2015 (with comparative totals for 2014)

	2015									2014 Total
	Program Services					Support Services			Total	
	Client Services	Transitional Housing	Affordable Housing	Homeless Prevention and Rapid Rehousing	Total	Development Department	General and Administrative			
Wages and related benefits:										
Salaries and employment taxes	\$ 378,594	\$ 163,872	\$ 42,874	\$ 43,142	\$ 628,482	\$ 78,578	\$ 51,975	\$ 759,035	\$ 731,459	
Employee benefits	75,958	40,067	9,838	7,007	132,870	16,406	13,688	162,964	159,318	
Total wages and related benefits	454,552	203,939	52,712	50,149	761,352	94,984	65,663	921,999	890,777	
Other expenses:										
Repairs and maintenance	13,916	75,077	38,159	23	127,175		8,499	135,674	123,859	
Depreciation		75,188	55,508		130,696		1,664	132,360	141,036	
Telephone and utilities	4,765	69,125	15,530	400	89,820	1,100	7,090	98,010	98,072	
Counseling and direct client services	8,772	2,812		85,000	96,584			96,584	98,192	
Security and maintenance -					-					
Myron Stratton Campus	5,900	35,472	2,500		43,872	2,528	4,465	50,865	47,505	
Contribution to others		48,800			48,800			48,800	56,500	
Computer services and supplies	7,904	6,183	1,700	547	16,334	2,211	4,211	22,756	19,192	
Insurance	4,451	10,063	3,870		18,384		2,903	21,287	21,536	
Legal and accounting	4,500	805	3,270	1,200	9,775		8,007	17,782	14,366	
Property taxes and licenses		5,035	11,410		16,445		300	16,745	15,196	
Office supplies and printing	3,442	1,719	200	650	6,011	5,050	2,667	13,728	16,372	
Public relations, meetings and awards	2,894		478		3,372	5,097	2,313	10,782	10,454	
Travel	2,190	1,337	980	31	4,538		369	4,907	5,095	
Consulting and other fees					-	3,996		3,996	9,608	
Interest		500	3,084		3,584		189	3,773	3,685	
Dues and subscriptions	150		235		385		1,072	1,457	2,161	
Miscellaneous			194		194	1,544	696	2,434	2,122	
Total other expenses	58,884	332,116	137,118	87,851	615,969	21,526	44,445	681,940	684,951	
In-kind:										
Rent	57,068	92,637	2,627		152,332	10,998	16,485	179,815	170,557	
Volunteer services	53,117	33,139		946	87,202	18,327	10,789	116,318	104,045	
Donated goods and services	64,486				64,486			64,486	98,114	
Interest expense		32,000	19,431		51,431			51,431	51,431	
Diocesan computer support	17,066	9,600			26,666	6,500	6,000	39,166	40,631	
Total in-kind	191,737	167,376	22,058	946	382,117	35,825	33,274	451,216	464,778	
Total expenses	\$ 705,173	\$ 703,431	\$ 211,888	\$ 138,946	\$ 1,759,438	\$ 152,335	\$ 143,382	\$ 2,055,155		
Percentage of totals	34%	34%	10%	8%	86%	7%	7%	100%		
Comparative totals - 2014	\$ 689,207	\$ 693,346	\$ 203,639	\$ 154,988	\$ 1,741,180	\$ 143,208	\$ 156,118		\$ 2,040,506	
Percentage of totals - 2014	34%	34%	10%	7%	85%	7%	8%		100%	

PARTNERS IN HOUSING, INC.

STATEMENT OF CASH FLOWS

JUNE 30, 2015 (with comparative totals for 2014)

	2015	2014
OPERATING ACTIVITIES		
Change in net assets	\$ (288,261)	\$ (268,178)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	132,360	141,036
Loss on investment in collaborative entities	3,403	9,879
Changes in operating assets and liabilities:		
Accounts receivable	25,027	(34,293)
Pledge receivable for use of property	154,107	148,076
Accounts payable and accrued expenses	<u>(33,846)</u>	<u>20,185</u>
Net cash provided by (used in) operating activities	<u>(7,210)</u>	<u>16,705</u>
INVESTING ACTIVITIES		
Purchases of property and equipment	(56,467)	(59,280)
Distributions received from investments in collaborative entities	18,356	15,500
Insurance proceeds	<u> </u>	<u>21,602</u>
Net cash used in investing activities	<u>(38,111)</u>	<u>(22,178)</u>
FINANCING ACTIVITIES		
Net cash used in financing activities —		
Payment on note payable	<u>(2,734)</u>	<u>(2,653)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(48,055)	(8,126)
CASH AND CASH EQUIVALENTS, Beginning of year	<u>209,055</u>	<u>217,181</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 161,000</u>	<u>\$ 209,055</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	<u>\$ 3,773</u>	<u>\$ 3,685</u>

See notes to financial statements.

PARTNERS IN HOUSING, INC.

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business — Partners in Housing, Inc. (PIH) was established in 1991 to provide homeless families with children, living in the Pikes Peak region, the hope and opportunity to achieve self-sufficiency through supportive services and transitional housing. PIH provides varied services to these families who possess the willingness and the potential capabilities to improve their situation with transitional housing and temporary supportive services. This program provides one year of transitional housing, case management, life skills training and budget counseling to help homeless households get back on their feet. The length of time in the program can be extended up to another year if program goals are being met, but the family still needs more time to reach self-sufficiency. Existing community service providers deliver needed social services not provided by PIH. PIH caseworkers assess need and help the families to set goals and progress toward independence. Community churches and organizations provide household furnishings and other forms of support. Workshops for money management, self-esteem, nutrition, and other life skills are available. In addition, PIH provides affordable rental housing to non-program low and very low income families and individuals.

Sources of revenue include property rentals, internal program revenue and contributions. Grants are received from various government agencies and private foundations.

Basis of Presentation — PIH reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, which represents the expendable resources that are available for operations at management's discretion; temporarily restricted net assets, which represents resources restricted by donors as to purpose or by the passage of time; and permanently restricted net assets, which represents resources whose use by PIH is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of PIH. PIH currently has no permanently restricted net assets as of June 30, 2015.

The accompanying financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with PIH's financial statements for the year ended June 30, 2014, from which the summarized information was derived.

Cash and Cash Equivalents — PIH considers all highly liquid investments with a maturity of three months or less at the purchase date to be cash and cash equivalents.

Contributions — Gifts of cash and other assets received without donor stipulations are reported as unrestricted revenue and net assets. Gifts received with a donor stipulation that limits their use are reported as temporarily or permanently restricted revenue and net assets. When a donor-stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Gifts having donor stipulations which are satisfied in the period the gift is received are reported as unrestricted revenue and net assets.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows. The resulting discount is amortized and is reported as contribution revenue.

Donated Goods and Services — Donated goods and services are recorded as both a revenue and expenditure in the accompanying statements of activities and changes in net assets at their estimated values. Contributions of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donations.

Many individuals volunteer their time and perform a variety of tasks that assist PIH, but are not recognized as contributions in the financial statements because they do not meet the aforementioned criteria. PIH received approximately 240 and 185 volunteer hours during the fiscal year ended June 30, 2015 and 2014, respectively with an estimated value of \$5,537 and \$4,171, respectively.

Accounts Receivable — Accounts receivable are stated at the invoice amount. 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 accounts. 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 accounts receivable. There is no allowance as of June 30, 2015 and 2014.

Property and Equipment — All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are depreciated over the estimated useful lives of the assets (5-30 years) on a straight-line basis. Property and equipment are recorded at cost, and donated property is recorded at fair value at the date of the gift.

Income Taxes — PIH is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, PIH qualifies for the charitable contribution deduction.

PIH believes that it does not have any uncertain tax positions that are material to the financial statements. PIH's tax returns for the years ended June 30, 2012 through the current period remain open to examination by state and federal taxing authorities.

Rental Income — Rental income is recorded as collected because rental payments from program tenants are not consistent and future payments cannot be reasonably determined.

Functional Allocation of Expense — The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Subsequent Events — PIH has evaluated subsequent events for the recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available for issuance.

2. PLEDGE RECEIVABLE FOR USE OF PROPERTY

PIH entered into a five-year lease agreement which began in June 2008 for the use of office and operations facilities for annual rental payments of \$1. This lease was renewed for an additional five years starting July 2012. During the year ended June 30, 2012 PIH recognized \$774,339 as contribution revenue and a pledge receivable at the net present value of the fair market value of the facility in excess of the rental payments using a discount rate of 4%. PIH recognized rent expense of \$179,815 and \$170,557 for the years ended June 30, 2015 and 2014, respectively, associated with the below market annual rents.

3. NOTE RECEIVABLE

PIH has a note receivable from a not-for-profit organization pursuant to which the counterparty will pay PIH the \$32,000 outstanding upon qualifying transfer of specific real property. The note has no other ultimate expiration and is non-interest bearing.

4. PROPERTY AND EQUIPMENT

Property and equipment is as follows at June 30:

	2015	2014
Buildings	\$ 2,395,551	\$ 2,395,551
Building improvements	973,504	919,427
Land	261,687	261,687
Furniture and equipment	72,921	72,921
Vehicles	<u>12,143</u>	<u>9,753</u>
	3,715,806	3,659,339
Less accumulated depreciation	<u>1,698,665</u>	<u>1,566,305</u>
Total	<u>\$ 2,017,141</u>	<u>\$ 2,093,034</u>

5. INVESTMENTS IN COLLABORATIVE ENTITIES

PIH has investments in four collaborative entities which are accounted for under the equity method of accounting. Under the equity method of accounting investments are recorded at cost and are adjusted for the proportionate share of the undistributed earnings.

Investments in collaborative entities consist of the following as of June 30:

	2015	2014
Colorado House and Resource Center, LLC	\$ 590,480	\$ 607,327
GPR Properties, LLC	31,313	42,738
GPR Properties II, LLC	<u>16,563</u>	<u>10,050</u>
Total	<u>\$ 638,356</u>	<u>\$ 660,115</u>

Colorado House and Resource Center, LLC — PIH entered into a 50% partnership interest in 2003 with Rocky Mountain Community Land Trust to create Colorado House and Resource Center, LLC. Colorado House and Resource Center purchased property with grant funds to be used as transitional housing and for supportive services to the homeless.

GPR Properties, LLC — GPR Properties, LLC was formed in 2000 to own, lease and sell real property to low-income families. PIH has a 33.3% partnership interest in GPR Properties, LLC.

GPR Properties II, LLC — GPR Properties II, LLC was formed in August 2009 to purchase property, with grant funds, to be used as affordable housing. PIH has a 33.3% partnership interest in the entity.

Park Meadows Affordable Housing, LLC — Park Meadows Affordable Housing, LLC (Park Meadows) was formed in 2002 to provide affordable housing to low and moderate income residents. PIH has a 49% partnership interest in the entity. When PIH's share of losses in Park Meadows exceeded the carrying value of its investment, the equity method of accounting was suspended, and no additional losses were charged to operations. Suspended losses in Park Meadows totaled \$343,943 and \$362,124 at June 30, 2015 and 2014, respectively.

6. NOTES PAYABLE

PIH has entered into multiple note agreements in order to purchase and rehabilitate or construct real property for purposes of fulfilling PIH's mission. Such agreements are as follows as of June 30:

	2015	2014
42 individual notes with the City of Colorado Springs with principal balances ranging from \$1,839 to \$185,000 as of June 30, 2015, at zero percent interest, due upon sale or transfer of property, secured by real property.	\$ 1,144,919	\$ 1,144,919
Note with El Paso County Colorado Housing Authority at 3% interest, principal and interest due in monthly installments of \$485, due February 2017 or upon the sale or transfer of property if earlier, secured by real property.	101,322	104,056
Note payable with a financial institution at zero percent interest, due upon sale or transfer of property, secured by real property. Provided property is not sold or transferred and no default has occurred regarding use of the property, the note will be forgiven on December 29, 2018.	90,885	90,885

	2015	2014
Note with El Paso County Colorado Housing Authority at 1% interest, interest payments due annually, principal due September 2017 or when sold or transferred if earlier, secured by real property.	50,000	50,000
Four individual notes with El Paso County Colorado Housing Authority ranging from \$5,625 to \$28,125 at zero percent interest, due between August 2029 and March 2030, secured by real property.	45,000	45,000
Note with the City of Colorado Springs at zero percent interest, due May 2016 or upon sale or transfer of property if earlier, secured by real property.	<u>4,962</u>	<u>4,962</u>
Total	<u>\$ 1,437,088</u>	<u>\$ 1,439,822</u>

Required annual minimum principal payments are as follows as of June 30:

2016	\$ 2,817
2017	7,865
2018	52,991
2019	3,082
2020	3,176
Thereafter	131,353
Indeterminate	<u>1,235,804</u>
Total	<u>\$ 1,437,088</u>

Interest expense and a related in-kind contribution is calculated at 4.0% of the outstanding zero percent interest notes, amounting to \$51,431 as of June 30, 2015 and 2014.

7. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are for the following as of June 30:

	2015	2014
Pledge receivable for use of property	\$ 327,307	\$ 481,414
Other	<u> </u>	<u>4,495</u>
Total	<u>\$ 327,307</u>	<u>\$ 485,909</u>

8. CONCENTRATIONS

Approximately 23% and 24%, respectively, of PIH's revenue and other support was received under contracts with the U.S. Department of Housing and Urban Development for the years ended June 30, 2015 and 2014.

9. COMMITMENTS AND CONTINGENCIES

Federal grants require the fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill these conditions could result in the disallowance of certain expenditures. Management anticipates no disallowances of expenditures.

10. RETIREMENT PLAN

PIH is a member of the Diocese of Colorado Springs' (Diocese) defined benefit pension plan that covers substantially all lay personnel. The Diocese makes annual contributions to the plan and charges assessments to PIH for reimbursement of costs related to personnel at PIH. Reimbursement costs for the years ended June 30, 2015 and 2014 were \$37,298 and \$36,825, respectively. The liabilities and costs are determined under aggregate funding and projected unit credit methods. These methods are among several projected benefit funding methods, which may be used to provide for the systematic accumulation of assets to cover the benefits and expenses paid less any investment return of the plan's assets. The actuarial funding method, along with the other actuarial assumptions, affects when and at what rate this true cost will be paid. PIH's portion of both accumulated vested benefits and net assets available for benefits are insignificant to the Diocese plan.