

# **Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America**

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**Financial Report  
June 30, 2016**

# **Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America**

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## Independent Auditor's Report

To Bishop Daniel E. Thomas and  
Reverend Monsignor William Kubacki  
Catholic Cemeteries Fund of The Roman  
Catholic Diocese of Toledo in America

We have audited the accompanying financial statements of Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America (the "Fund"), which comprise the statement of financial position as of June 30, 2016 and 2015 and the related statements of activities and changes in net assets (deficit) and cash flows 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 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 the Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America as of June 30, 2016 and 2015 and the changes in its net assets (deficit) and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

To Bishop Daniel E. Thomas and  
Reverend Monsignor William Kubacki  
Catholic Cemeteries Fund of The Roman  
Catholic Diocese of Toledo in America

***Emphasis of Matter***

As more fully described in Note 5 to the financial statements, the Fund is one of several funds of The Roman Catholic Diocese of Toledo in America (the "Diocese") and has no separate legal status or existence. Its assets are legally available for the satisfaction of debts of the Diocese, not solely those appearing on the accompanying statement of financial position, and its debts may result in claims against assets not appearing thereon. Our opinion is not modified with respect to this matter.

*Plante & Moran, PLLC*

November 21, 2016

# Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America

## Statement of Financial Position

	June 30, 2016	June 30, 2015
<b>Assets</b>		
Cash	\$ 509	\$ 509
Accounts receivable:		
Due from the Deposit and Loan Fund (Note 6)	-	25,072
Accounts and contracts receivable	203,946	212,413
Investments (Note 2)	1,420,359	1,264,443
Total assets	<b>\$ 1,624,814</b>	<b>\$ 1,502,437</b>
<b>Liabilities and Net Assets (Deficit)</b>		
<b>Liabilities</b>		
Due to General Fund (Note 6)	\$ 668,721	\$ 516,667
Accounts payable	38,418	38,545
Accrued liabilities	14,239	12,778
Deferred revenue (Note 3)	2,312,215	2,186,791
Total liabilities	3,033,593	2,754,781
<b>Net Assets (Deficit) - Unrestricted</b>		
Undesignated	(2,611,324)	(2,301,211)
Designated (Note 4)	1,202,545	1,048,867
Total net deficit	(1,408,779)	(1,252,344)
Total liabilities and net deficit	<b>\$ 1,624,814</b>	<b>\$ 1,502,437</b>

# Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America

## Statement of Activities and Changes in Net Assets (Deficit)

	Year Ended	
	June 30, 2016	June 30, 2015
<b>Changes in Net Assets</b>		
Revenue, gains, and other support:		
Mausoleums	\$ 259,795	\$ 212,704
Lots and lawn crypts	262,913	220,760
Interment	393,956	439,819
Markers, monuments, and foundation	255,196	326,182
Vaults	89,797	83,534
Net realized and unrealized losses on investments	(16,244)	(6,146)
Investment income	31,546	25,816
Other income	87,953	93,928
Total revenue, gains, and other support	1,364,912	1,396,597
Expenses:		
Program	1,221,855	1,227,170
Management and general	299,492	299,610
Total expenses	1,521,347	1,526,780
<b>Increase in Net Deficit</b>	(156,435)	(130,183)
<b>Net Deficit - Beginning of year</b>	(1,252,344)	(1,122,161)
<b>Net Deficit - End of year</b>	<b>\$ (1,408,779)</b>	<b>\$ (1,252,344)</b>

# Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America

## Statement of Cash Flows

	Year Ended	
	<u>June 30, 2016</u>	<u>June 30, 2015</u>
<b>Cash Flows from Operating Activities</b>		
Increase in net deficit	\$ (156,435)	\$ (130,183)
Adjustments to reconcile increase in net deficit to net cash from operating activities:		
Realized and unrealized losses on investments - Net	16,244	6,146
Changes in operating assets and liabilities which provided (used) cash:		
Accounts receivable	33,539	17,976
Due to General Fund	152,054	176,831
Accounts payable	(127)	24,139
Accrued liabilities	1,461	100
Deferred revenue	125,424	69,086
Net cash provided by operating activities	172,160	164,095
<b>Cash Flows from Investing Activities</b> - Net purchases of investments	<u>(172,160)</u>	<u>(164,095)</u>
<b>Net Change in Cash</b>	-	-
<b>Cash</b> - Beginning of year	<u>509</u>	<u>509</u>
<b>Cash</b> - End of year	<u><u>\$ 509</u></u>	<u><u>\$ 509</u></u>

# **Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America**

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## **Notes to Financial Statements June 30, 2016 and 2015**

### **Note 1 - Nature of Business and Significant Accounting Policies**

The Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America (the "Fund") was established for the purpose of operating three cemeteries owned by The Roman Catholic Diocese of Toledo in America (the "Diocese"). The cemeteries are located in the Toledo, Ohio area and are Calvary, Mt. Carmel, and Resurrection. All assets of the Fund are held in the name of The Roman Catholic Diocese of Toledo in America.

The Fund has certain employees (approximately 50 percent of the total work force) whose compensation and benefits are determined by a collective bargaining agreement with a union. The current three-year union contract expires on June 30, 2018.

**Cash** - The Fund maintains cash in bank deposit accounts at financial institutions where balances may at times exceed federally insured limits.

**Accounts and Contracts Receivable** - Accounts and contracts receivable are reported at the original issue amount. No interest is charged. Accounts and contracts receivable consist primarily of amounts due for the purchase of pre-need contracts that are paid over a 12- to 36-month period.

The Fund considers a contract receivable to be impaired when, based upon current information and events, it believes it is probable that it will be unable to collect all amounts due according to the contractual terms of the agreement. The Fund currently considers all accounts receivable to be fully collectible, as services are not provided until full payment is received. Accordingly, no allowance for doubtful accounts is included in the financial statements. When amounts are deemed to be uncollectible, they are either expensed in the year in which that determination is made or at the time the crypt, niche, grave, etc. is taken back into the possession of the Fund and held for future sale, or a combination of both. For uncollectible receivables for which there is also deferred revenue on the statement of financial position, the receivable and the deferred revenue are eliminated with the resulting net amount charged or credited to revenue. The Fund does not accrue interest on past due amounts.

**Burial Right and Mausoleum Crypt** - When individuals purchase a burial right (plot of ground) or mausoleum crypt or niche, revenue is recognized and the plot, crypt, or niche is reserved for that individual and can no longer be sold.

#### ***Deferred Recognition***

**Interments** - Individuals may purchase interments or burial services in advance of actual need. These sales are deferred and are recognized as revenue at the time of an individual burial.

# Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America

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## Notes to Financial Statements June 30, 2016 and 2015

### Note 1 - Nature of Business and Significant Accounting Policies (Continued)

**Markers, Monuments, and Foundations** - Individuals may purchase grave markers, monuments, and foundations in advance of need. Revenue from such sales is deferred and is recognized at the time the marker, monument, and foundation are erected.

**Vaults** - Individuals may also elect to purchase a burial vault (for ground burial) prior to need. These vault sales are deferred and are recognized as revenue at the time of an individual burial.

Any future costs related to the deferred revenue are expected to be incurred and recorded concurrently with the recognition of the revenue.

**Investments** - Investments are carried at fair value. Fair values are based on quoted market prices. The appreciation or depreciation in market value is recognized as a credit or charge to revenue during the year. Gains and losses on sales of investments are determined based on specific securities sold. Interest and dividends are recorded on the accrual basis. The Fund's interest in the earnings is based upon the Fund's pro-rata share in the net assets of Diocese of Toledo Custody Trust Account (the "Trust"), as described in Note 2, at the time the income is accrued.

**Classification of Net Assets** - Net assets of the Fund are classified as permanently restricted, temporarily restricted, or unrestricted depending on the presence and characteristics of donor-imposed restrictions limiting the Fund's ability to use or dispose of contributed assets or the economic benefits embodied in those assets. Donor-imposed restrictions that expire with the passage of time or can be removed by meeting certain requirements result in temporarily restricted net assets. Permanently restricted net assets result from donor-imposed restrictions that limit the use of net assets in perpetuity. Earnings, gains, and losses on restricted net assets are classified as unrestricted unless specifically restricted by the donor or by applicable state law. As of June 30, 2016 and 2015, there were no temporarily or permanently restricted net assets.

**Income Taxes** - The Diocese is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code; therefore, a provision for income taxes has not been included in the financial statements.

**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 revenue, expenses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

# Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America

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## Notes to Financial Statements June 30, 2016 and 2015

### Note 1 - Nature of Business and Significant Accounting Policies (Continued)

**Advertising** - The Fund expenses advertising costs when incurred. Advertising expense was approximately \$25,600 and \$36,700 for the years ended June 30, 2016 and 2015, respectively.

**Upcoming Accounting Changes** - In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which will supersede the current revenue recognition requirements in Topic 605, *Revenue Recognition*. The ASU is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The new guidance will be effective for the Diocese's year ending June 30, 2020. The ASU permits application of the new revenue recognition guidance to be applied using one of two retrospective application methods. The Diocese has not yet determined which application method it will use or the potential effects of the new standard on the financial statements, if any.

In August 2016, the FASB issued Accounting Standards Update No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. ASU No. 2016-14 requires significant changes to the financial reporting model of organizations that follow FASB not-for-profit rules, including changing from three classes of net assets to two classes, net assets with donor restrictions and net assets without donor restrictions. The ASU will also require changes in the way certain information is aggregated and reported by the Fund, including required disclosures about the liquidity and availability of resources. The new standard is effective for the Diocese's year ending June 30, 2019 and thereafter and must be applied on a retrospective basis. The Diocese is currently evaluating the impact this standard will have on the financial statements.

**Subsequent Events** - The financial statements and related disclosures include evaluation of events up through and including November 21, 2016, which is the date the financial statements were available to be issued.

# Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America

## Notes to Financial Statements June 30, 2016 and 2015

### Note 2 - Investments

Investments consisted of the following at June 30, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Equity securities	\$ 942,987	\$ 882,402
Mutual funds - Fixed income	468,255	379,093
Money market fund	<u>9,117</u>	<u>2,948</u>
Total	<u>\$ 1,420,359</u>	<u>\$ 1,264,443</u>

All investments are through the Trust administered by Comerica Bank, the trustee. The Trust was established to hold the assets of the Fund and other funds of the Diocese and its related entities. The accompanying financial statements reflect the Fund's total interest (3.4977 percent and 3.1353 percent at June 30, 2016 and 2015, respectively) in the assets of the Trust as allocated by Comerica Bank and the Fund's interest in earnings of the Trust for the year.

The Diocese invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

### Note 3 - Deferred Revenue

The Fund's deferred revenue consists of the following at June 30, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Vaults	\$ 960,287	\$ 927,724
Interments	999,540	917,422
Markers, monuments, and foundations	<u>352,388</u>	<u>341,645</u>
Total	<u>\$ 2,312,215</u>	<u>\$ 2,186,791</u>

# **Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America**

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## **Notes to Financial Statements June 30, 2016 and 2015**

### **Note 4 - Designated Net Assets**

Management has designated a portion of net assets to provide for the future care of the cemeteries. Management has designated that 15 percent of all lot sales, 10 percent of all mausoleum crypt and niche spaces, 25 percent of all new inventory sales, 2 percent of all vault, marker, and monument sales, and earnings on the designated balance be set aside as designated net assets and used to provide for such future care and maintenance. Designations may be changed or eliminated by management. As of June 30, 2016 and 2015, designated net assets amounted to \$1,202,545 and \$1,048,867, respectively.

### **Note 5 - Legal Status of Diocese**

The Diocese, as such, is not incorporated but is an entity recognized in Canon Law. The legal title to all property listed among the assets of the Diocese is in the name of the bishop of Toledo and his successor in office. Title in itself is one of individual ownership in fee simple, but by a decision of the Supreme Court of Ohio (Mannix vs. Pucell 460S.102), there is an implied trust on behalf of each separate parish and institution. Property, therefore, cannot be alienated arbitrarily by the bishop from the purpose for which it has been created. No mortgage, lien, or other obligation by reason of notes or contracts can be created against the assets of the Diocese, parishes, or institutions, except over the signature of the bishop or with his authorization. The Fund's assets are legally available for the satisfaction of debts of the Diocese, not solely those appearing in the accompanying statement of financial position, and its debts may result in claims against assets not appearing thereon.

### **Note 6 - Related Party Transactions**

As of June 30, 2016 and 2015, the Fund had \$0 and \$25,072, respectively, deposited into the Deposit and Loan Fund to accumulate interest on those funds.

As of June 30, 2016 and 2015, \$668,721 and \$516,667, respectively, was due to the General Fund related to support for current operations.

### **Note 7 - Lawsuits and Contingencies**

The Diocese has been subject to a number of lawsuits alleging misconduct by clerics. The Diocese is also a party to various other legal matters arising in the ordinary course of business. Management is unable to determine possible outcomes of such lawsuits, but does not anticipate any future settlement to have a significant impact on the financial position of the Diocese.

# **Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America**

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## **Notes to Financial Statements June 30, 2016 and 2015**

### **Note 8 - Fair Value Measurements**

Accounting standards require certain assets and liabilities be reported at fair value in on the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Fund's assets measured at fair value on a recurring basis at June 30, 2016 and 2015, and the valuation techniques used by the Fund to determine those fair values.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

# Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America

## Notes to Financial Statements June 30, 2016 and 2015

### Note 8 - Fair Value Measurements (Continued)

#### Assets Measured at Fair Value on a Recurring Basis at June 30, 2016

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Balance at June 30, 2016
Mutual funds - Fixed income	\$ 468,255	\$ -	\$ 468,255
Mutual funds - Equity	497,534	162,780	660,314
Equity securities - Common stock	259,752	-	259,752
Equity securities - Foreign stock	12,690	-	12,690
Equity securities - Real estate investment trusts	10,231	-	10,231
Money market	9,117	-	9,117
Total assets	<u>\$ 1,257,579</u>	<u>\$ 162,780</u>	<u>\$ 1,420,359</u>

#### Assets Measured at Fair Value on a Recurring Basis at June 30, 2015

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Balance at June 30, 2015
Mutual funds - Fixed income	\$ 379,093	\$ -	\$ 379,093
Mutual funds - Equity	460,228	138,375	598,603
Equity securities - Common stock	264,543	-	264,543
Equity securities - Foreign stock	11,739	-	11,739
Equity securities - Real estate investment trusts	7,517	-	7,517
Money market	2,948	-	2,948
Total assets	<u>\$ 1,126,068</u>	<u>\$ 138,375</u>	<u>\$ 1,264,443</u>

The Fund's policy is to recognize transfers in and transfers out of Level 1, 2, and 3 fair value classifications as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels of fair value hierarchy during 2016. During 2015, the Fund liquidated its investments in PIMCO Low Duration Fund III and PIMCO Total Return Fund III (Level 1) and invested those funds in the Christian Brothers CUIT Intermediate Bond Fund (Level 2).

The fair value of the Christian Brothers CUIT Intermediate Bond Fund, the Fund's Level 2 investment, as of June 30, 2016 and 2015 was determined primarily based on Level 2 inputs. The Fund estimates the fair value of these mutual funds and equity securities based on quoted market prices for similar assets in active markets. There are no unfunded commitments or redemption restrictions relative to this fund.

# **Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America**

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## **Notes to Financial Statements June 30, 2016 and 2015**

### **Note 9 - Employee Retirement Plans**

The Fund participates in an employer-sponsored, tax-deferred annuity established under Section 403(b) of the Internal Revenue Code for its union employees. Contributions to the plan are determined by a collective bargaining agreement. Plan expenses amounted to \$9,476 and \$9,415 for the years ended June 30, 2016 and 2015, respectively. The Fund is not aware of any unfunded pension expense or withdrawal liability; however, such information is generally not available to the Fund.

### **Note 10 - Multiple-employer Defined Benefit Pension Plans**

The Fund participates in the Retirement Plan for Lay Employees in the Catholic Diocese of Toledo (the "Retirement Plan"), a multiple-employer defined benefit pension plan established by the Diocese. The employer identification number of the plan is 34-4428233. The Fund contributes 4 percent of each participating employee's compensation to the plan and the employee contributes 2 percent of compensation. Benefits under the plan are generally based on compensation levels and years of service.

The financial risks of participating in multiple-employer plans are different from single-employer defined benefit pension plans in the following respects:

- Assets contributed to the multiple-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer discontinues contributions to a plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If a participating employer chooses to stop participating in a plan, a withdrawal liability may be created based on the unfunded vested benefits for all employees in the plan.

The Fund's contributions to the plan were \$9,297 and \$8,702 for the years ended June 30, 2016 and 2015, respectively. Based on the most recent available information as of June 30, 2015, the year end of the plan, Fund contributions to the plan do not represent more than 5 percent of total contributions received by the plan.

The plan is not required to file Form 5500; therefore, certain information is not required to be made available publicly and is unavailable. If the Fund withdraws its participation in the plan, the Fund could, under the terms of the plan, be subject to a penalty. In addition to the extent that the plan is underfunded, the Fund's future contributions to the plan may increase to cover retirement benefits of employees of other participants in the plan.

# Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America

## Notes to Financial Statements June 30, 2016 and 2015

### Note 10 - Multiple-employer Defined Benefit Pension Plans (Continued)

The following information is based on the most recent available actuarial valuation of the plan as of July 1, 2015:

	Retirement Plan for Lay Employees in the Catholic Diocese of Toledo
Total plan assets	\$ 152,734,094
Actuarial present value of accumulated plan benefits	\$ 184,831,141
Total contributions received by the plan*	\$ 4,082,385
Indicated level of funding	82.6 %

\* Employer and employee contributions are deposited directly into the Retirement Plan's trust. Each year, based on the information provided in the actuarial report, the trustee determines the annual amount to be transferred from the Retirement Plan to the Health Care Assistance Benefits Plan (see Note 11). Of the \$4,082,385 in total contributions received by the plan, \$157,742 was contributed to the Health Care Assistance Benefits Plan.

### Note 11 - Multiple-employer Plans Providing Postretirement Benefits Other than Pensions

The Fund is a participant in the Health Care Assistance Benefits Plan for Lay Employees in the Catholic Diocese of Toledo (Health Care Assistance Benefits Plan), a multiple-employer plan that provides healthcare stipends and group life insurance benefits to qualified participants. The plan covers substantially all full-time lay employees of the Diocese.

Each year, based on the information provided in the actuarial report, the trustee determines the amount to be transferred from the Retirement Plan for Lay Employees in the Catholic Diocese of Toledo to the Health Care Assistance Benefits Plan. As described in Note 10, \$157,742 in contributions to the Retirement Plan were transferred to the Health Care Assistance Benefits Plan during the plan year ended June 30, 2015. Information for the year ended June 30, 2016 is not currently available.

# **Catholic Cemeteries Fund of The Roman Catholic Diocese of Toledo in America**

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## **Notes to Financial Statements June 30, 2016 and 2015**

### **Note 11 - Multiple-employer Plans Providing Postretirement Benefits Other than Pensions (Continued)**

If the Diocese withdraws its participation in the plan, the Diocese could, under the terms of the plan, be subject to a penalty. In addition to the extent that the plan is underfunded, the Diocese's future contributions to the plan may increase to cover other benefits of employees of other entities participating in the plan.

Actuarial information is as of June 30, 2015 and is based on the financial statements of the Health Care Assistance Benefits Plan as of June 30, 2015. The actuarial present value of the accumulated benefits to all participants of the plan as of June 30, 2015 was \$11.2 million. The net assets available for those benefits totaled \$9 million as of June 30, 2015. The indicated funding level is 80.6 percent at June 30, 2015.

An assumed rate of 7.0 percent was used to determine the actuarial present value of accumulated plan benefits.