

2023

Annual Report



a message from board leadership

BOARD OF TRUSTEES

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Very Rev. Richard W. Fitzgerald

Vice Chair

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TRUSTEES EMERITI

Rev. Gerard Petringa

Mr. C. Michael Daley

Ms. Jean Tempel

We are pleased to include the Fiscal Year 2023 Report for the Clergy Trust. Our Board is fully committed to all of our active and senior priests in good standing, and we are continually impressed by the diligent and dedicated work done by the entire Clergy Trust Team.

While we continue to experience challenges regarding reduced collections, we are managing operations effectively and actively seeking additional sources of revenue. This will be crucial to continue our mission to ensure the health and wellness of both active or senior priests who make our communities stronger through their ministry. Clergy Trust offers preventive health and wellness programs, provides one-on-one support and advocacy to priests with health concerns, and operates Regina Cleri, our senior priest community in Boston's West End. It is our privilege to be able to care for priests from the day they are ordained until the moment they are called home to God for their ultimate reward.

In our ongoing effort to provide the best support possible, we welcome questions, comments, and suggestions at any time. Thank you for your continued prayers and generous support.

On behalf of the Board of Trustees,



Mark Vachon



Very Rev. Richard W. Fitzgerald



executive director's summary

Since being established in 2009, the Clergy Trust Team remains focused on our promise to our priests – that they will be cared for from ordination until they are called home to God. We deliver on this promise each day by providing top-quality health and wellness programs, offering resources and support for overall well-being, and managing the Regina Cleri Residence, a fraternal community for our senior priests in Boston. Our mission is driven by the belief that healthier priests truly build stronger communities, and so it is crucial to keep them well.

Highlights from FY23:

- The FY23 overall change in net assets available for benefits (operating and non-operating) was a net gain of \$2.1 million. Factoring into this change was gifts and bequests along with an unrealized investment gain of \$3.8 million.
- Operating revenue ended at \$12.4M and operating expenses ended at \$15.3M for an overall operating deficit of \$2.9M.
- In FY23, parish collections generated \$5.4M, a \$492K improvement from FY22. However, we are still not seeing parish collections rebounding to what they were pre-pandemic.
- We have continued to expand our major donor outreach and stewardship through our Friends of Regina program and this year we introduced a Pentecost direct mail campaign.
- In collaboration with Tufts Health Care, we have been focusing on and promoting “lifestyle medicine” which medical professionals have stated improve health outcomes while also helping to keep high-cost medical claims down by focusing on preventative health and self-care.

As we look forward, our management team continues to pursue a challenging but realistic financial plan to address our operating revenue gap. Our ultimate goal is to achieve a point of operating break-even where our operating revenue fully covers our operating expenses. We will continue to promote other efforts such as developing deeper relationships with donors—both priests and laity—to provide expanded major gift revenue in the future. Additionally, we are creating and promoting a legacy giving program for laity to complement the Salve Regina Legacy Society, a planned giving program for our priests that has proven successful.

In the following pages you will learn more about the three main programs we have to serve the currently 304 active and 199 senior diocesan priests. I am proud to lead the Clergy Trust Team, and we are all proud to care for the selfless and self-giving men who bring the light of Christ into our world every day.

God Bless,



Michael Scannell
Executive Director
Clergy Trust

in memoriam

We keep in our prayers the priests who have been taken home to the Lord since our last Annual Report was published in 2022. May their souls rest in eternal peace.

Monsignor Charles J. Bourque

Reverend Ronald G. Calhoun

Reverend George A. Carrigg

Reverend Donald P. Clifford

Monsignor Albert J. Contons

Reverend Daniel D. Magni

Monsignor Peter T. Martocchio

Reverend James J. McCarthy

Reverend Joseph P. McDermott

Reverend Edward C. McDonagh

Monsignor Laurence W. McGrath

Reverend Jacques A. McGuffie

Reverend Patrick J. McLaughlin

Reverend Gregory J. Mercurio

Reverend Thomas F. Oates

Reverend Mario J. Orrigo, II

Reverend Aidan J. Walsh

We would also like to remember in a special way, Rev. John A. Loftus, S.J., who worked with the Clergy Trust to provide spiritual and emotional support to our diocesan priests.



2023

St. Joseph Exemplar Opificum Award



James P. McDonough
(posthumously)

Former Chancellor of the Archdiocese of Boston
Clergy Trust Board Member and Chair of the Finance & Audit Committee

In honor of St. Joseph the Worker, the *St. Joseph Exemplar Opificum Award* is presented at the annual Celebration of the Priesthood dinner to recognize both clergy and laity who have exhibited selfless dedication to our priests, unwavering commitment to our Church, and willingness to put the needs of others before their own.

Jim exhibited all of these characteristics and so many other wonderful traits that made him a faithful Catholic, a tireless advocate for our priests and our Church, and a loyal and cherished friend.



The St. John Vianney Giving Society recognizes both active and senior priests who make an annual gift to Clergy Trust. We appreciate their generosity and investment in their health and that of their brothers in Christ.

Anonymous (2)	Rev. Joseph T. Canavan
Rev. Michael A.J. Alfano	Rev. Msgr. George F. Carlson
Rev. Shawn W. Allen	Rev. John F. Carmichael
Rev. Ronald A. Barker	Rev. Peter J. Casey
Rev. David J. Barnes	Rev. Richard L. Casey
Rev. Richard C. Beaulieu	Rev. Brian M. Clary
Rev. Robert M. Blaney	Rev. Francis J. Cloherty
Rev. Joseph K. Boafu, C.S.Sp.	Rev. Msgr. Peter V. Conley
Rev. Derek J. Borek	Very Rev. Robert L. Connors
Rev. Thomas C. Boudreau	Rev. Francis M. Conroy
Rev. Charles E. Bourke, Jr.	Rev. William D. Coughlin
Rev. Richard S. Bradford	Rev. Ronald D. Coyne
Rev. James G. Burke	Rev. Daniel J. Crowley
Rev. Allan L.W. Butler	Rev. Richard P. Crowley
Rev. David P. Callahan	Rev. Msgr. William F. Cuddy, Jr.





Rev. John P. Culloty	Rev. R. Michael Guarino
Rev. Francis J. Daly	Rev. John J. Healy
Very Rev. Robert J. Deehan	Rev. Msgr. William M. Helmick
Very Rev. John W. Delaney	Rev. Joseph M. Hennessey
Rev. Donald R. Delay	Rev. Kevin T. Hickey
Rev. Richard S. DeVeer	Rev. George C. Hines
Very Rev. William D. Devine	Rev. Paul K. Hurley
Rev. James M. DiPerri	Very Rev. William P. Joy, Jr.
Very Rev. Thomas S. Domurat	Rev. Msgr. Francis H. Kelley
Rev. Richard M. Erikson	Rev. William T. Kelly
Rev. Scott A. Euvrard	Rev. Walter F. Keymont, Jr.
Rev. Msgr. William P. Fay	Rev. Robert T. Kickham
Rev. Daniel J. Finn	Very Rev. Brian R. Kiely
Rev. Patrick J. Fiorillo	Rev. Paul E. Kilroy
Rev. Thomas S. Foley	Rev. J. Michael Lawlor
Rev. Msgr. Paul V. Garrity	Rev. Kevin P. Leaver
Rev. Jonathan M. Gaspar	Rev. William T. Leonard
Rev. Vincent J. Gianni, Jr.	Rev. Stephen J. Linehan
Rev. John J. Grimes	Rev. Anthony V. Luongo





Rev. Thomas K. Macdonald, Jr.

Rev. Arthur T. MacKay

Rev. James M. Mahoney

Rev. Thomas A. Mahoney

Rev. Leo E. Martel

Rev. Francis X. Mawn, Jr.

Rev. John W. McElroy

Very Rev. Brian J. McHugh

Rev. Martin J. McNulty

Rev. Paul G. McPartland

Rev. Anthony J. Medairos

Rev. Vincent P. Mellone

Rev. Paul E. Miceli

Rev. Robert T. Milling

Rev. John F. Mulloy, Jr.

Rev. John R. Mulvehill

Rev. John A. Murray

Very Rev. Thomas F. Nestor

Rev. Joseph Chinh Nguyen

Rev. Henry P. Nichols

Rev. Michael L. Nolan

Rev. John W. O'Brien

Most Rev. Mark O'Connell

Rev. James E. O'Leary

Rev. Msgr. Robert W. Oliver, Jr., B.H.

Rev. Louis R. Palmieri

Rev. Gerard Petringa

Rev. Thomas F. Powers, Jr.

Rev. Oscar J. Pratt, II

Rev. Bertrand L. Proulx

Rev. Kenneth B. Quinn

Rev. Peter F. Quinn

Rev. Joseph K. Raeke

Rev. James F. Rafferty

Rev. Thomas S. Rafferty

Rev. Daniel J. Riley

Rev. Edward M. Riley

Rev. James H. Riley

Rev. Paul L. Ring

Rev. William H. Robinson

Rev. James J. Ronan

Rev. Lawrence J. Rondeau

Rev. Charles E. Salamone

Very Rev. Stephen E. Salocks

Rev. James W. Savage

Rev. Eugene P. Sullivan

Rev. Paul V. Sullivan

Rev. Kevin G. Toomey

Rev. Desmond A. Tynan

Rev. John J. Unni

Rev. Thomas J. Walsh

Rev. Matthew J. Westcott

Rev. David P. White

Rev. Walter J. Woods





intentional living

The Clergy Trust Team continues to strive to “meet priests where they are” by providing timely and relevant workshops, as well as user-friendly and relatable programs and resources through the **Intentional Living Program**.

fy23 workshops

- Pastoral Care to Those Living with Health Concerns
- Successful Planning for All Ages and Phases of Life
- Caring for Elderly Parents as a Priest

Presenters of these sessions included mental health and medical professionals, an elder law and estate planning attorney, and a career coach.

lifestyle medicine

Our Team encourages our priests to take a 360-degree approach to their health to help them make lasting improvements on their overall well-being. This includes specific coaching and support regarding:

- nutrition
- physical activity
- stress management
- sleep
- social support
- environmental exposures

Focusing on Lifestyle Medicine not only helps our priests live healthier and make better decisions regarding their wellness, it is also supported by medical professionals who have seen improved health outcomes and a decrease in high-cost medical claims as a result of this approach.



dedicated care team

Our Dedicated Care Team represents nearly 100 years of professional experience and includes the Senior Care Manager, the Wellness Coordinator, the Director of Regina Cleri and the Director of Nursing at Regina Cleri. This team continues to provide proactive support that enables all priests to live healthier lifestyles, while improving their overall quality of life.

Expertise on this team includes a Registered Nurse, a Licensed Nursing Home Coordinator, a Licensed Social Worker & Medical Assistant, and a Certified Personal Trainer & Medical Assistant.

FY23 care team by the numbers

153

In-Person Visits
and Health
Assessments

474

Telephone/
Virtual
Check-Ins

67

Health/Wellness
Initiatives and
Programs
Implemented



regina cleri

The Regina Cleri Residence for our senior priests in Boston's West End is thriving. As FY23 came to an end, we were nearly at full capacity for the first time in many years, with 57 residents, a robust respite care program for all priests, and an expanded activities calendar.

respite care

Many are unaware that there are four rooms dedicated to respite care at Regina Cleri. Any active or senior priest who is recovering from surgery or serious medical condition can stay at the Residence at a fraction of the cost they would pay at an outside rehabilitation facility.

In FY23,

17 respite care stays took place for a total of

357 days.

speaker series

Thanks to the generosity of Yawkey Foundations, we were able to once again offer a "Speaker Series" at Regina Cleri in which we welcomed residents and any priest interested to come and hear from various speakers on a variety of topics. Our FY23 speakers were:

- Tiziana Dearing on *The Anti-Poverty Movement*
- Adriana Cillo on *Protecting Boston's Waterways*



collections trend



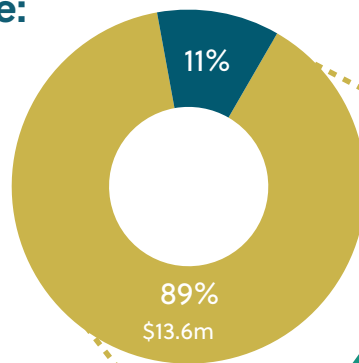
FY20 Easter collection was not required due to parish closures during the pandemic

fy23 financial highlights

Operating Expense:

\$15.3m

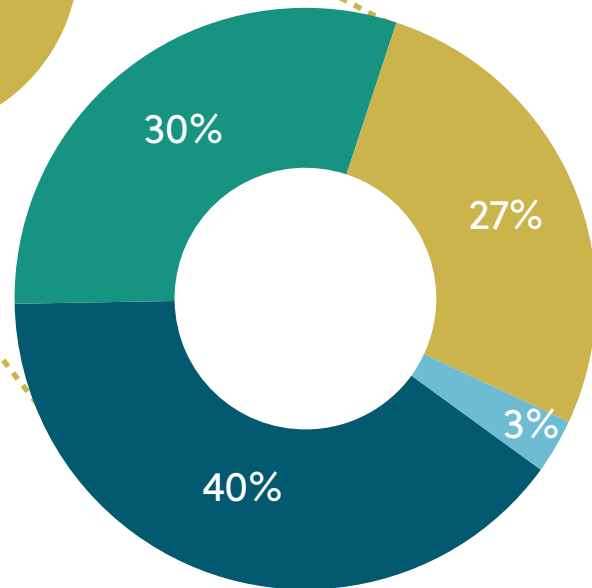
- Direct to Programs
- Administration & Fundraising



Direct to Programs:

\$13.6m

- Healthcare
- Retirement Benefits
- Regina Cleri Residence
- Wellness and Other



a message from the finance & audit committee chair

The Clergy Trust Finance & Audit Committee is pleased to present the audited financial statements of the Clergy Trust for the fiscal year ended June 30, 2023.

These statements are the responsibility of the management of the Clergy Trust and have been audited by Grant Thornton LLP. Our auditors have issued an unmodified opinion that the financial statements fairly present, in all material respects, the financial position and activity of the Clergy Trust in conformity with accounting principles generally accepted in the United States of America, as of and for the year ended June 30, 2023.

The Clergy Trust continues to re-build following the pandemic years. The pandemic adversely impacted our collections, which are a significant source of funding for our programs. While collections are increasing, they have not rebounded to pre-pandemic levels, resulting in an FY23 Net Operating deficit of \$2.9 million. In the longer term, additional revenue sources are needed to close the operating gap and increase net assets available for benefits. Lest one be daunted by the \$92.9m accumulated plan benefit obligation, the net obligation (accumulated plan benefit obligation less net assets available for benefits) has been reduced to about one quarter of the amount that faced the new board and management fifteen years ago.

The organization is well served by a dedicated staff who have a deep understanding of the unique characteristics of the diocesan priests, donor base and funding sources. The team includes professionals committed to providing quality care and keeping priests healthy to build stronger communities.

The Finance & Audit Committee consists of:

Reverend Thomas S. Rafferty (Chair), Pastor, St. Oscar Romero Parish, Canton
Michael K. Devlin, CPA
David J. Hegarty, CPA
James MacDonald
James Mullaney, CPA

On behalf of the Finance & Audit Committee,



Reverend Thomas S. Rafferty
Chairman, Finance & Audit Committee
Clergy Trust

Combined Financial Statements and
Report of Independent Certified Public
Accountants

**ARCHDIOCESE OF BOSTON
CLERGY TRUST
Clergy Medical/Hospitalization Trust
Clergy Retirement Trust
Clergy Benefit Funding Trust
Regina Cleri Trust**

June 30, 2023 and 2022

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees
Archdiocese of Boston Clergy Trust

Opinion

We have audited the financial statements of the Archdiocese of Boston Clergy Trust (“the Plan”), which comprise the combined statements of net assets available for benefits and combined statements of accumulated plan benefits as of June 30, 2023 and 2022 and the related combined statements of changes in net assets available for benefits and combined statement of changes in accumulated plan benefits for the years then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the combined net assets available for benefits and combined accumulated plan benefits of the Plan as of June 30, 2023 and 2022, and the combined changes in its net assets available for benefits and combined changes in accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan’s transactions that are presented and disclosed in the financial statements are in

conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

Supplemental schedules

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplemental schedules of combining statements of net assets available for benefits as of June 30, 2023 and 2022, the combining statements of changes in net assets available for benefits and the combining statements of changes in net assets available for benefits - Regina Cleri Trust for the years ended June 30, 2023 and 2022 are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to

the auditing procedures applied in the audits of the combined financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with US GAAS.

In our opinion, the information in the accompanying supplemental schedules are fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Grant Thornton LLP

Boston, Massachusetts
October 26, 2023

Archdiocese of Boston Clergy Trust

COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2023 and 2022

	2023	2022
ASSETS		
Cash and cash equivalents (Note 3)	\$ 5,810,043	\$ 7,013,629
Accounts receivable, net (Note 3)	291,395	423,738
Contributions receivable, net (Note 3)	1,071,253	1,742,272
Prepaid expenses (Note 3)	416,687	357,244
Investments, at fair value (Notes 3, 6 and 11)	48,765,140	44,934,220
Land, building and equipment, net (Notes 3 and 7)	17,060,814	17,589,975
	\$ 73,415,332	\$ 72,061,078
LIABILITIES		
Accounts payable and accrued expenses	\$ 593,886	\$ 724,261
Note payable - related party (Note 8)	908,056	1,641,332
Deferred income (Note 3)	248,962	141,012
	\$ 1,750,904	\$ 2,506,605
NET ASSETS AVAILABLE FOR BENEFITS		
Without donor restrictions		
Undesignated	\$ 64,622,510	\$ 61,964,202
Designated for endowment (Note 9)	5,365,610	5,120,117
	69,988,120	67,084,319
With donor restrictions (Note 14)	1,676,308	2,470,154
	\$ 71,664,428	\$ 69,554,473

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

Archdiocese of Boston Clergy Trust

COMBINED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended June 30, 2023 and 2022

	2023	2022
Operating revenue		
Collections from parishes (Note 3)	\$ 5,404,191	\$ 4,912,645
Assessments to participating entities	5,657,680	5,763,391
Special event, net of costs of \$256,755 in 2023 and \$184,250 in 2022	902,513	1,253,031
Giving societies (Note 3)	149,366	293,515
Medicare reimbursement and miscellaneous income	141,025	121,503
Room and board assessments	137,070	134,903
Net assets released from restrictions (Notes 4 and 14)	20,265	371,268
Total operating revenue	12,412,110	12,850,256
Operating expenses		
Benefits:		
Claims paid	5,170,330	4,492,347
Regina Cleri residence operations, including depreciation of \$49,987 in 2023 and \$49,041 in 2022 (Note 7)	3,650,535	3,463,588
Retirement and disability benefits	3,420,971	3,532,227
Room and board	462,202	473,648
Wellness and other benefits (Note 3)	282,737	267,911
Unassigned and health leave benefits	236,430	256,597
Plan administrator	218,865	221,482
Provision for uncollectible contributions (Note 3)	128,188	14,948
Total benefits	13,570,258	12,722,748
Administration:		
Salaries and benefits	883,956	815,712
Fundraising expenses (Note 8)	335,987	323,850
Professional and contract service fees	199,048	190,875
Service fees (Note 8)	191,932	193,906
Other administrative expenses	100,055	125,001
Total administration	1,710,978	1,649,344
Total operating expenses	15,281,236	14,372,092
Change in net assets from operations	(2,869,126)	(1,521,836)
Non-operating revenues (expenses)		
Gifts, bequests, grants and other income (Note 3)	1,953,950	1,546,049
Contributions - capital campaign, net of provision for uncollectible amounts	(115,094)	70,368
Interest and dividends	58,455	13,133
Net realized and unrealized gains (losses) on investments	3,826,079	(8,361,875)
Transfer to related entity (see Note 8)	(49,000)	-
Interest expense and stewardship fees - capital campaign	(55,178)	(152,631)
Net assets released from restrictions (Notes 4 and 14)	(20,265)	(371,268)
Depreciation expense (Note 7)	(619,866)	(592,559)
Total non-operating revenues (expenses)	4,979,081	(7,848,783)
Change in net assets available for benefits	2,109,955	(9,370,619)
Net assets available for benefits		
Beginning of year	69,554,473	78,925,092
End of year	\$ 71,664,428	\$ 69,554,473

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

Archdiocese of Boston Clergy Trust

COMBINED STATEMENTS OF ACCUMULATED PLAN BENEFITS

June 30, 2023 and 2022

	2023	2022
Accumulated plan benefit obligations		
Actuarial present value of accumulated retirement plan benefits		
Retired and disabled participants currently receiving retirement benefits	\$ 40,010,120	\$ 40,541,087
Active participants	23,451,919	22,403,951
Total actuarial present value of accumulated retirement plan benefits	63,462,039	62,945,038
Actuarial present value of other post-retirement benefit obligations		
Retired and disabled participants currently receiving health, dental and subsistence benefits	14,914,853	14,991,887
Active participants	14,065,680	15,524,630
Total actuarial present value of other post-retirement benefit obligations	28,980,533	30,516,517
Reserve for health insurance claims		
Claims payable and claims incurred but not reported for retired participants	149,415	146,061
Claims payable and claims incurred but not reported for active participants	340,585	332,939
Total reserve for health insurance claims	490,000	479,000
Total accumulated plan benefit obligations	\$ 92,932,572	\$ 93,940,555

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

Archdiocese of Boston Clergy Trust

COMBINED STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the years ended June 30, 2023 and 2022

	2023	2022
Accumulated plan benefit obligations at beginning of year	\$ 93,940,555	\$ 116,024,318
Changes in accumulated retirement plan benefits		
Actuarial present value of accumulated retirement plan benefits at beginning of year	62,945,038	78,667,894
Changes during the year attributable to		
Benefits accumulated	3,772,052	2,563,625
Increase for interest due to the decrease in the discount period	2,903,924	2,122,139
Benefits paid	(7,207,429)	(7,615,466)
Changes in assumptions (Note 5)	1,048,454	(12,793,154)
Net increase (decrease)	517,001	(15,722,856)
Actuarial present value of accumulated retirement plan benefits at end of year	63,462,039	62,945,038
Changes in other post-retirement benefit obligations		
Actuarial present value of other post-retirement benefit obligations at beginning of year	30,516,517	36,876,424
Changes during the year attributable to		
Benefits accumulated	873,410	726,327
Increase for interest due to the decrease in the discount period	1,483,401	1,129,720
Benefits paid	(1,619,193)	(1,727,815)
Changes in assumptions (Note 5)	(2,273,602)	(6,488,139)
Net decrease	(1,535,984)	(6,359,907)
Actuarial present value of other post-retirement benefit obligations at end of year	28,980,533	30,516,517
Changes in reserve for health insurance claims		
Reserve for health insurance claims at beginning of year	479,000	480,000
Changes during the year attributable to		
Claims reported and approved and claims incurred but not yet reported	5,181,330	4,491,347
Claims paid	(5,170,330)	(4,492,347)
Net increase (decrease)	11,000	(1,000)
Reserve for health insurance claims at end of year	490,000	479,000
Accumulated plan benefit obligations at end of year	\$ 92,932,572	\$ 93,940,555

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

ARCHDIOCESE OF BOSTON CLERGY TRUST
NOTES TO COMBINED FINANCIAL STATEMENTS

June 30, 2023 and 2022

NOTE 1 - DESCRIPTION OF THE CLERGY TRUST

Description of the Trusts

The Archdiocese of Boston Clergy Trust (the "CT") represents collectively all trusts, as they may exist from time to time, that provide for the health, welfare, disability, and retirement of priests incardinated in the Roman Catholic Archdiocese of Boston ("RCAB") who are in good standing within the norms of canon law ("Eligible Priests"). The CT combined financial statements include the financial position and activities of the Archdiocese of Boston Clergy Benefit Funding Trust (the "Funding Trust"), the Archdiocese of Boston Clergy Retirement Trust (the "Retirement Trust"), the Archdiocese of Boston Clergy Medical/Hospitalization Trust (the "Medical Trust") and the Archdiocese of Boston Regina Cleri Trust ("Regina Cleri Trust").

The CT was established for the purpose of generating and providing support for the benefit of Eligible Priests incardinated in the RCAB, as directed by the Roman Catholic Archbishop of Boston. The CT is not subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Archbishop of Boston, by virtue of his office, is responsible for providing for health, welfare, disability, and retirement benefits of Eligible Priests. He appoints the Board of Trustees of the CT, but does not serve as a Trustee. Additionally, the Archbishop of Boston serves as Chairman to numerous separately incorporated Catholic organizations that operate within the Archdiocese of Boston. These organizations are considered to be related organizations.

The Board of Trustees assists the Archbishop of Boston in his responsibilities to Eligible Priests by administering the CT. The Trustees are authorized and empowered to manage the assets of, and benefits provided by the CT as deemed necessary.

Reporting and Disclosure by Corporation Sole

The accounting and financial disclosures within this report for the CT are prepared under U.S. generally accepted accounting principles ("U.S. GAAP") applicable to defined benefit pension plans and health and welfare plans. The primary objective of the CT combined financial statements is to provide financial information that is useful in assessing the CT's present and future ability to pay benefits when due.

The CT is the retirement vehicle for the Eligible Priests assigned to the RCAB. Accordingly, the financial reporting of Corporation Sole, as the employer of these priests, includes corresponding accounting and financial disclosures relating to the CT retirement and other post-retirement benefits.

NOTE 2 - DESCRIPTION OF THE PLANS

The following brief description of the CT plans is provided for general information purposes only. Participants should refer to each plan agreement for more complete information.

Funding and Benefits

The CT's primary sources of funding for benefits are from special collections from parishes in the Archdiocese of Boston and assessments to parishes and other Catholic organizations within the Archdiocese of Boston. As collections are received from the parishes, they are held in the Funding Trust. Funds are transferred to the Medical Trust, the Retirement Trust, and Regina Cleri Trust at the discretion of the Trustees.

The Medical Trust was established to provide substantially all medical and/or hospitalization coverage to Eligible Priests.

ARCHDIOCESE OF BOSTON CLERGY TRUST
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

The Retirement Trust is a noncontributory defined benefit pension plan that provides retirement benefits, which include a stipend as well as room and board covering Eligible Priests.

Regina Cleri is a nonprofit Massachusetts corporation. Regina Cleri is a religious community in the West End of Boston, committed to supporting the health and vocation of the Eligible Priests of the Archdiocese of Boston. Regina Cleri provides resident senior priests with support for their physical and emotional health, quality of life and spiritual life, thereby allowing them to dedicate their later years to their lifelong commitment to their vocation.

The primary benefits provided by the Funding Trust relate to funding of the Medical Trust, the Retirement Trust and Regina Cleri Trust where necessary. The Funding Trust also pays substantially all benefits for Eligible Priests who are currently on health leave and waiting assignment for up to six months. Additional benefits include support for the well-being of Eligible Priests at the discretion of the Trustees.

Assessments to Participating Entities

The Funding Trust charges assessments to parishes and related Catholic organizations for medical and hospitalization coverage of, and the retirement and other benefits for Eligible Priests assigned thereto. The annual assessments are calculated based on the expected claims, expected benefits and the total number of priests.

Retirement Benefits

The monthly retirement benefits available to a priest who retires at the general retirement age of 75 includes a stipend as well as room and board; stipends vary depending upon the retiree's residence. The monthly stipend ranges from \$181 to \$1,582. The monthly room and board benefit is \$600 for those priests living on their own or in a parish. CT does not cover the cost of nursing home care. Additionally, senior priests can reside at Regina Cleri. A priest who has attained at least age 65 may, with the permission of the Archbishop of Boston, retire early and receive a retirement benefit. Any priest who becomes totally and permanently disabled qualifies for retirement benefits. Retirement benefits are available to all Eligible Priests. This program has no vesting provisions.

Other Post-Retirement Benefits

Other post-retirement benefits include health, dental and subsistence benefits.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by the CT are described below:

Basis of Accounting

The combined financial statements have been prepared on the accrual basis of accounting in accordance with U.S. GAAP.

Net assets, revenues, expenses, gains and losses are classified based upon the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Without donor restrictions - Net assets that are not subject to donor-imposed restrictions or for which restrictions have expired. Also included in this category are net assets designated by the Trustees, including funds functioning as endowment.

ARCHDIOCESE OF BOSTON CLERGY TRUST

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

With donor restrictions - Net assets subject to donor-imposed restrictions that permit CT to use or expend the donated assets as specified and are satisfied by either the passage of time or by actions of CT. Also included in this category are net assets subject to donor-imposed restrictions that stipulate that resources be maintained permanently, but may permit CT to use or expend part or all of the economic benefits derived from the donated assets to be used in line with donor restrictions.

Cash and Cash Equivalents

Financial instruments with original maturities of three months or less at the purchase date are classified as cash equivalents. Included in cash equivalents are money market funds of \$4,154,526 and \$3,058,049 at June 30, 2023 and 2022, respectively.

CT deposits its cash in major financial institutions that are significant in size and reputation. These deposits are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000, per institution. While at times funds deposited in banks are in excess of FDIC insured limits, CT has not experienced any losses as a result of the use of uninsured deposit accounts.

Investments

Investments are carried at fair value. Changes in fair values are reflected in the combined statements of changes in net assets available for benefits as net realized and unrealized gains (losses) on investments. Investment transactions are accounted for as of the date the securities are purchased or sold (trade date). Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

The CT Investment Committee has elected to invest in the RCAB Collective Investment Partnership (the "Investment Partnership" or "CIP"), the RCAB Fixed Income Fund (the "Fixed Income Fund" or "FIF"), the Westwood Income Opportunity Fund (the "Income Opportunity Fund" or "IOF") and the Knights of Columbus Commingled Limited Duration Bond Fund (the "Knights of Columbus Fund" or "KoC"). The funds that are established and maintained by RCAB provide common investment pools in which CT and other organizations related to RCAB may participate. The underlying investments of the Investment Partnership, Fixed Income Fund, Income Opportunity Fund and the Knights of Columbus Fund are primarily equity and fixed-income securities (U.S. Government agency securities, asset-backed securities and corporate bonds) owned either directly or indirectly through mutual funds, private investment entities, and money market funds. The participants in these funds own units based upon a per-unit value at the time of purchase.

Financial instruments with original maturities of greater than three months at the purchase date are classified as investments.

Participating Entities Assessments and Accounts Receivable

CT charges assessments to parishes and related Catholic organizations for medical, dental, hospitalization coverage, retirement and other benefits for Eligible Priests who are assigned. The annual assessments are calculated based on the expected claims, expected benefits and the total number of priests. The monthly assessment was \$1,749 and \$1,723 per individual priest during fiscal years 2023 and 2022, respectively.

Accounts receivable are stated net of an allowance for uncollectible accounts. The allowance is established via a provision for uncollectible assessments charged to operations. Management evaluates its assessments receivable and establishes or adjusts its allowance to an amount that it believes will be adequate to absorb possible losses on accounts that may become uncollectible. Accounts are charged against the allowance when management believes that the collectability of the specific account is unlikely.

ARCHDIOCESE OF BOSTON CLERGY TRUST
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

Land, Building and Equipment

Land, building and equipment are carried at cost, net of accumulated depreciation, or if donated, at appraised value at the time of donation. Depreciation is recorded on the straight-line basis over the estimated useful lives of the assets, which range from three to forty years. Expenditures for maintenance and repairs are expensed as incurred.

Prepaid Expenses

Retirement benefit payments are withdrawn from the CT operating cash account by the payroll provider on the last business day of the month in order to be available on the first of the following month for the priests. Included in prepaid expenses are \$297,525 and \$289,406 for retirement benefits prepaid at June 30, 2023 and 2022, respectively.

Collections from Parishes

Collections from parishes are recognized in the combined statements of changes in net assets available for benefits as CT receives the contributions. Any amounts reported but not yet received by June 30, 2023 and 2022 are accrued as due from the remitting parish and are included within contributions receivable in the combined statements of net assets available for benefits.

Contributions Receivable, Gifts, Bequests and Contributions

Contributions, including unconditional promises to give, are recognized upon receipt. Contributions other than cash are recorded at fair value at the date of contribution. Contributions with donor-imposed restrictions are reclassified to net assets without donor restrictions when an expenditure is incurred that satisfies the restriction or the designated time elapses. Pledges receivable are carried at estimated net present value, net of allowance for uncollectible amounts (if any). Conditional promises to give are not recognized until the conditions on which they depend are substantially met. There were no conditional promises to give at June 30, 2023 and 2022.

Contributions receivable as of June 30, 2023 and 2022 are presented below:

	2023	2022
Receivables due in less than one year	\$ 1,356,628	\$ 1,324,650
Receivables due in one to five years	64,035	515,063
Total unconditional promises to give	1,420,663	1,839,713
Less: present value discount and allowance for uncollectible amounts	(349,410)	(97,441)
Contributions receivable, net	\$ 1,071,253	\$ 1,742,272

Contributions receivable have been discounted using rates ranging between 1.75% and 5.25%.

Special Events and Deferred Income

Special event donations are recognized in the changes in net assets available for benefits at the completion of the event. Amounts received prior to the event are recorded as deferred income until the occurrence of the event.

ARCHDIOCESE OF BOSTON CLERGY TRUST
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

Giving Societies

Giving Society donations are recognized in the changes in net assets available for benefits when received.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Income Taxes

The CT is included in the annual United States Conference of Catholic Bishops Internal Revenue Service Group Ruling and is therefore exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. The CT recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the combined financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority. The CT management has reviewed the tax positions for open periods and determined that no provision for income tax is required in the CT financial statements.

Use of Estimates

The preparation of combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures of assets, liabilities, benefit obligations, contingent assets and liabilities, and changes during the reporting period. Actual results could differ from those estimates. As discussed above, key estimates include the fair value of investments, the allowance for uncollectible assessments, health claims incurred by participants but not yet reported, and accumulated retirement plan benefits and other post-retirement benefits.

The actuarial present value of accumulated retirement plan benefits and other post-retirement benefit obligations are reported based on certain assumptions pertaining to interest rates, inflation rates, health care inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would affect the combined financial statements.

Operations

Changes in net assets from operations includes all operating revenues and expenses that are an integral part of CT's programming and supporting activities.

Reclassifications

Certain amounts in the 2022 financial statements have been reclassified to conform to the 2023 presentation.

NOTE 4 - CAPITAL CAMPAIGN

In fiscal year 2018, The Catholic Community Fund of the Archdiocese of Boston, Inc., began the Inspiring Hope Capital Campaign (the "Campaign"). The purpose of the Campaign was to raise funds for the collective mission of the Archdiocese of Boston to strengthen and grow in faith and community.

Contributions received in relation to the Campaign are shown as contributions - capital campaign, net in the accompanying combined statements of changes in net assets available for benefits.

ARCHDIOCESE OF BOSTON CLERGY TRUST
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

CT's segment of the Campaign was to support the Ministry of the CT in caring for all eligible priests serving the Archdiocese of Boston. A portion of funds raised were restricted to CT Programs, including the development of priest wellness initiatives. Another portion of funds raised were restricted to the Regina Cleri capital improvement construction project, which added 10 residential rooms to increase occupancy, rebuilt the current chapel to facilitate the population aging in place and provided general building upgrades to the 50+ year old structure.

The Capital Campaign is now closed. The Regina Cleri capital improvement project was completed during fiscal year 2022 and the assets were placed into service at which time CT released restrictions on all Capital Campaign funds received to date.

NOTE 5 - SUMMARY OF ACTUARIAL ASSUMPTIONS

Actuarial Present Value of Accumulated Retirement Plan Benefits

Accumulated retirement plan benefits, which include a stipend as well as room and board, are those future periodic payments that are expected to be paid under the Retirement Trust's provisions to retired and active priests.

The actuarial present value of accumulated retirement plan benefits is determined by an actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated retirement plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations are as follows at June 30, 2023 and 2022:

	2023	2022
Discount rate	5.46%	4.85%
Mortality before and after retirement	Society of Actuaries' Retirement Plans Experience Committee Headcount weighted Pri-2012 rates for healthy lives, with generational projection using Scale MP-2021. Separate retiree and active participant rates.	Society of Actuaries' Retirement Plans Experience Committee Headcount weighted Pri-2012 rates for healthy lives, with generational projection using Scale MP-2021. Separate retiree and active participant rates.
Retirement age	Age graded tables	Age graded tables
Asset valuation	Market value	Market value
Stipend and room and board paid to priests	\$1,451 average per month	\$1,499 average per month
Cost of living adjustment	None assumed	None assumed
Salary increases	N/A	N/A

The foregoing actuarial assumptions are based on the presumption that the Retirement Trust will continue. If the Retirement Trust were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated retirement plan benefits.

ARCHDIOCESE OF BOSTON CLERGY TRUST
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

Actuarial Present Value of Other Post-Retirement Benefit Obligations

Other post-retirement benefit obligations represent the actuarial present value of those estimated future health, dental and subsistence benefits that are attributed to clergy service rendered through the combined financial statement date.

Prior to reaching the eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to each priest's service rendered to the valuation date.

The actuarial present value of the expected post-retirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, a 5.75% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2023 and a 6.0% annual rate of increase was assumed for 2022. The rate is assumed to decrease gradually to 4.5% by 2028.

The following were other significant assumptions used in the valuations as of June 30, 2023 and 2022:

	2023	2022
Discount rate	5.52%	5.00%
Retirement age	Age graded tables	Age graded tables
Mortality	Society of Actuaries' Retirement Plans Experience Committee Headcount weighted Pri-2012 rates for healthy lives, with generational projection using Scale MP-2021. Separate retiree and active participant rates.	Society of Actuaries' Retirement Plans Experience Committee Headcount weighted Pri-2012 rates for healthy lives, with generational projection using Scale MP-2021. Separate retiree and active participant rates.
Effect of 1% increase in healthcare cost trend rate on postretirement obligation	\$ 3,720,000	\$ 4,130,000

The foregoing actuarial assumptions are based on the presumption that the Medical Trust will continue. If the Medical Trust were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of other post-retirement benefit obligations.

Reserve for Health Insurance Claims

Reserve for health insurance claims consist of medical and dental claims incurred but not reported as of June 30, 2023 and 2022 for benefits provided to Eligible Priests. Obligations for health claims incurred by Eligible Priests but not reported are estimated by management based on historical experience.

ARCHDIOCESE OF BOSTON CLERGY TRUST
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

NOTE 6 - INVESTMENTS

CT had the following investments as of June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Collective Investment Partnership	\$ 37,148,799	\$ 33,698,626
Fixed Income Fund	1,090,545	1,135,680
Knights of Columbus Commingled Limited Duration Bond Fund	4,882,609	4,836,909
Westwood Income Opportunity Fund	5,643,187	5,263,005
	<u>\$ 48,765,140</u>	<u>\$ 44,934,220</u>

All investments are reported at fair market value (see Note 11).

The investment objective of the Collective Investment Partnership is to maximize long-term total return, primarily by investing in equity securities, investment grade debt and fixed income securities.

The investment objectives of the Fixed Income Fund are to generate income, hedge growth risk and manage inflation risk, primarily by investing in corporate debt, U.S. Government securities and other fixed income securities.

The Knights of Columbus Commingled Limited Duration Bond Fund seeks long-term capital appreciation by investing in a variety of fixed income instruments, such as securities issued or guaranteed by the U.S. government and its agencies or instrumentalities, municipal bonds, corporate obligations, residential and commercial mortgage-backed securities, and asset-backed securities.

The investment objectives of the Westwood Income Opportunity Fund are to provide current income and to seek capital appreciation, primarily by investing in common stocks, mutual funds, corporate debt and U.S. Government securities.

NOTE 7 - LAND, BUILDING AND EQUIPMENT

Land, building and equipment consists of the following at June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Land	\$ 4,036,578	\$ 4,036,578
Land improvements	550,817	550,817
Building	10,551,225	10,551,225
Building improvements	10,860,350	10,751,450
Construction in process	-	38,600
Furniture and equipment	1,544,806	1,474,414
	27,543,776	27,403,084
Less: accumulated depreciation	<u>(10,482,962)</u>	<u>(9,813,109)</u>
	<u>\$ 17,060,814</u>	<u>\$ 17,589,975</u>

ARCHDIOCESE OF BOSTON CLERGY TRUST
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

Depreciation expense totaled \$669,853 and \$641,600 for the fiscal years ended June 30, 2023 and 2022, respectively, which includes \$49,987 and \$49,041, respectively, of depreciation for operating assets of Regina Cleri and \$619,866 and \$592,559, respectively, of non-operating depreciation, representing the depreciation on building improvements and land improvements of the Regina Cleri facility, which is held in the Benefit Funding Trust.

The Regina Cleri capital improvements construction project was completed in August 2021.

NOTE 8 - RELATED PARTY TRANSACTIONS

Regina Cleri employees participate in lay employee health, dental, life, disability, and transition assistance plans through RCAB. Expenses incurred by Regina Cleri for the benefit of lay employees under these plans were \$252,209 and \$205,149 for the years ended June 30, 2023 and 2022, respectively.

Service Fees

A service fee based on the level of efforts provided for administrative, rent, technology and clerical services is charged to the CT by the RCAB. The fees charged for the years ended June 30, 2023 and 2022 were \$191,932 and \$193,906, respectively.

A service fee based on the level of efforts provided for fundraising is charged to the CT by Boston Catholic Development Services. The fee charged for the years ended June 30, 2023 and 2022 were \$335,137 and \$320,000 respectively, which are classified as fundraising expense in the accompanying statements of changes in net assets available for benefits.

Line of Credit and Note Payable

On December 1, 2018, CT entered into a line of credit agreement with the Revolving Loan Fund of RCAB. Under this agreement CT could borrow up to a maximum principal amount of \$4,000,000, which CT could draw upon and repay at any time through the maturity of the agreement.

The Regina Cleri capital improvements construction project was completed in August 2021. Following the completion, the line of credit was converted to a term note requiring monthly payments of principal and interest amortized over a three-year period. The note bears interest at the variable Applicable Rate as determined by RCAB (4.00% and 3.25% as of June 30, 2023 and June 30, 2022, respectively). CT had an outstanding note payable balance of \$908,056 and \$1,641,332 as of June 30, 2023 and June 30, 2022, respectively.

Transfer to Non-Incardinated Trust

CT authorized the transfer of \$49,000 for the year ended June 30, 2023 to the Archdiocese of Boston Benefit Trust for Non-Incardinated Priests Duly Assigned for Service in the Archdiocese of Boston, a related plan to fund the future pension obligations of the non-incardinated priests assigned for service in the Archdiocese of Boston.

The Archdiocese of Boston Benefit Trust for Non-Incardinated Priests Duly Assigned for Service in the Archdiocese of Boston was frozen in 2009. No transfer was required for fiscal year ended June 30, 2022.

ARCHDIOCESE OF BOSTON CLERGY TRUST
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

NOTE 9 - ENDOWMENT

CT's endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as quasi-endowments. Quasi-endowment funds are internally restricted until such time as the Trustees vote to release such funds. Quasi-endowment funds are designated to be used for future support of Regina Cleri and the health, welfare and retirement needs of Eligible senior priests.

Interpretation of Relevant Law

The net assets associated with CT's endowment funds are classified in accordance with relevant state law as interpreted by the Trustees. As a result of this interpretation, CT has classified as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund (although no existing donor instruments have so directed). The remaining portion of the donor-restricted endowment fund continues to be classified in net assets with donor restrictions and is regarded as "net appreciation" until those amounts are appropriated for expenditure by the Trustees in a manner consistent with CT's spending policy, the Uniform Prudent Management of Institutional Funds Act, other applicable laws, and donor-imposed restrictions, if any.

Funds with Deficiencies

From time-to-time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the historic-dollar-value. Deficiencies of this nature are reported by a decrease in net assets with donor restrictions. There were no funds with deficiencies as of June 30, 2023 and 2022.

Endowment Investment Policy

CT has adopted an investment philosophy which, combined with the spending rate, attempts to provide a predictable stream of returns thereby making funds available to programs that are supported, while at the same time seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that Regina Cleri must hold in perpetuity or for donor-specified periods. Under CT's Investment Policy and spending rate, both of which are approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce an inflation-adjusted return in excess of the spending rate over a long period of time. Actual returns in any given year may vary.

Endowment Spending Policy

Under the CT spending policy, 6% of the current year end's market value of qualifying donor restricted endowment investments is appropriated for expenditure. The appropriated amounts for the years ended June 30, 2023 and 2022 have been reinvested with quasi-endowment funds.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, CT relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The CT Investment Committee's investment rationale is to include an array of different strategies and investment managers for the investment portfolio to reduce overall volatility while providing investment returns above industry benchmarks.

ARCHDIOCESE OF BOSTON CLERGY TRUST
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

Following are balances and the changes in endowment net assets for the fiscal year ended June 30, 2023:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Balance, June 30, 2022	\$ 5,120,117	\$ 1,135,680	\$ 6,255,797
Investment return	175,917	24,441	200,358
Spending policy appropriation	<u>69,576</u>	<u>(69,576)</u>	<u>-</u>
Balance, June 30, 2023	<u>\$ 5,365,610</u>	<u>\$ 1,090,545</u>	<u>\$ 6,456,155</u>

Following are balances and the changes in endowment net assets for the fiscal year ended June 30, 2022:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Balance, June 30, 2021	\$ 5,480,042	\$ 1,239,564	\$ 6,719,606
Investment return	(432,625)	(31,184)	(463,809)
Spending policy appropriation	<u>72,700</u>	<u>(72,700)</u>	<u>-</u>
Balance, June 30, 2022	<u>\$ 5,120,117</u>	<u>\$ 1,135,680</u>	<u>\$ 6,255,797</u>

NOTE 10 - BENEFICIAL INTERESTS

The CT is a beneficiary under the terms of various wills. The exact value of such interests and the time at which rights to these interests become irrevocable is dependent upon certain future events over which the CT has no control. Accordingly, the CT has not recorded these interests in the accompanying combined financial statements.

NOTE 11 - FAIR VALUE MEASUREMENTS

The CT measures the fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement price (an exit price). A fair value hierarchy has been established to prioritize the inputs used in valuation techniques to measure fair value. The three levels of the fair value hierarchy are described below.

Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets as of the measurement date.

Level 2 - inputs to the valuation methodology are other observable inputs, including quoted prices for similar assets and liabilities in active or non-active markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are not directly observable, but are corroborated by observable market data.

Level 3 - inputs to the valuation methodology are unobservable for the asset or liability.

A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

ARCHDIOCESE OF BOSTON CLERGY TRUST

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

As of June 30, 2023, and 2022, the CT held investments measured at fair value using the NAV per share (or its equivalent) practical expedient and, accordingly, have not been categorized in the fair value hierarchy. The value of these investments at June 30, 2023 and 2022 was \$48,765,140 and \$44,934,220, respectively.

The following table sets forth the liquidity, redemption policies and unfunded commitments of the CT's financial assets that were accounted for at fair values calculated by using NAV per share as practical expedient as of June 30, 2023:

Investments	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>	<u>Liquidity Restrictions</u>
Common Investment Partnership	\$ 37,148,799	\$ -	Monthly	30 days	None
Fixed Income Fund	1,090,545	-	Monthly	30 days	None
Westwood Income Opportunity Fund	5,643,187	-	Monthly	30 days	None
Knights of Columbus Limited Duration Bond Fund	<u>4,882,609</u>	-	Monthly	30 days	None
Total assets	<u>\$ 48,765,140</u>				

The following table sets forth the liquidity, redemption policies and unfunded commitments of the CT's financial assets that were accounted for at fair values calculated by using NAV per share as a practical expedient as of June 30, 2022:

Investments	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>	<u>Liquidity Restrictions</u>
Common Investment Partnership	\$ 33,698,626	\$ -	Monthly	30 days	None
Fixed Income Fund	1,135,680	-	Monthly	30 days	None
Westwood Income Opportunity Fund	5,263,005	-	Monthly	30 days	None
Knights of Columbus Limited Duration Bond Fund	<u>4,836,909</u>	-	Monthly	30 days	None
Total assets	<u>\$ 44,934,220</u>				

ARCHDIOCESE OF BOSTON CLERGY TRUST
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

NOTE 12 - OPERATING EXPENSES

Regina Cleri Residence Operating Expenses

Operating expenses of the Regina Cleri residence, classified by area of service, for the year ended June 30, 2023 are as follows:

	Direct Care	Maintenance	Dining Services	Administration	Mission & Recreation	Total
Salaries and related	\$ 1,203,484	\$ 358,038	\$ 559,747	\$ 431,835	\$ 119,080	\$ 2,672,184
Facility rental and related	49,813	3,133	6,266	68,867	313	128,392
Food, supplies and other	45,646	56,415	244,229	68,696	21,789	436,775
Utilities and communications	-	206,378	-	69,716	-	276,094
Contract labor	-	36,906	-	25,000	-	61,906
Repairs and maintenance	-	75,184	-	-	-	75,184
Total operating expenses	\$ 1,298,943	\$ 736,054	\$ 810,242	\$ 664,114	\$ 141,182	\$ 3,650,535

Operating expenses of the Regina Cleri residence, classified by area of service, for the year ended June 30, 2022 are as follows:

	Direct Care	Maintenance	Dining Services	Administration	Mission & Recreation	Total
Salaries and related	\$ 1,218,605	\$ 330,002	\$ 541,104	\$ 385,533	\$ 84,095	\$ 2,559,339
Facility rental and related	47,529	2,989	5,978	64,614	299	121,409
Food, supplies and other	57,056	37,128	223,755	42,830	15,609	376,378
Utilities and communications	-	195,880	-	78,350	-	274,230
Contract labor	402	34,063	-	25,933	-	60,398
Repairs and maintenance	-	71,834	-	-	-	71,834
Total operating expenses	\$ 1,323,592	\$ 671,896	\$ 770,837	\$ 597,260	\$ 100,003	\$ 3,463,588

NOTE 13 - FINANCIAL INSTRUMENTS AND CONCENTRATIONS OF CREDIT RISK

The CT financial instruments that are potentially subject to concentrations of credit risk consist of cash, cash equivalents (Note 3), and investments (Note 6).

The CT invests in various investment securities through its investments in the CIP, FIF, IOF and KoC. 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 combined statements of net assets available for benefits.

NOTE 14 - NET ASSETS

Net Assets Without Donor Restrictions

Included in net assets without donor restrictions are \$5,365,610 and \$5,120,117 of board designated (quasi-endowment) funds as of June 30, 2023 and 2022, respectively.

ARCHDIOCESE OF BOSTON CLERGY TRUST
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of the following at June 30:

	2023	2022
Endowment gifts	\$ 1,073,745	\$ 1,073,745
Appreciation of endowment investments	16,800	61,935
Capital campaign	585,763	1,334,474
	\$ 1,676,308	\$ 2,470,154

Net assets released from restrictions during fiscal years 2023 and 2022 were related to purpose restrictions being met, including the Regina Cleri capital improvement project being placed into service, and Priest Wellness programs.

NOTE 15 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 26, 2023, which is the date the combined financial statements were available to be issued. There were no subsequent events identified that would require recognition or additional disclosure in CT's combined financial statements.

SUPPLEMENTARY INFORMATION

Archdiocese of Boston Clergy Trust

COMBINING STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2023

	<u>Medical Trust</u>	<u>Retirement Trust</u>	<u>Funding Trust</u>	<u>Regina Cleri Trust</u>	<u>Total</u>
ASSETS					
Cash and cash equivalents	\$ 705,777	\$ 293,037	\$ 4,339,053	\$ 472,176	\$ 5,810,043
Accounts receivable, net	277,363	-	12,344	1,688	291,395
Contributions receivable, net	-	-	1,071,253	-	1,071,253
Prepaid expenses	5,320	297,525	103,983	9,859	416,687
Investments, at fair value	8,658,168	-	33,650,817	6,456,155	48,765,140
Land, building and equipment, net	-	-	16,872,862	187,952	17,060,814
Total assets	<u>\$ 9,646,628</u>	<u>\$ 590,562</u>	<u>\$ 56,050,312</u>	<u>\$ 7,127,830</u>	<u>\$ 73,415,332</u>
LIABILITIES					
Accounts payable and accrued expenses	\$ 22,960	\$ -	\$ 267,693	\$ 303,233	\$ 593,886
Note payable - related party	-	-	908,056	-	908,056
Deferred income	-	-	238,000	10,962	248,962
Total liabilities	<u>\$ 22,960</u>	<u>\$ -</u>	<u>\$ 1,413,749</u>	<u>\$ 314,195</u>	<u>\$ 1,750,904</u>
Net assets available for benefits					
Without donor restrictions	\$ 9,623,668	\$ 590,562	\$ 54,050,800	\$ 5,723,090	\$ 69,988,120
With donor restrictions	-	-	585,763	1,090,545	1,676,308
Total net assets available for benefits	<u>\$ 9,623,668</u>	<u>\$ 590,562</u>	<u>\$ 54,636,563</u>	<u>\$ 6,813,635</u>	<u>\$ 71,664,428</u>

Archdiocese of Boston Clergy Trust

COMBINING STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2022

	Medical Trust	Retirement Trust	Funding Trust	Regina Cleri Trust	Total
ASSETS					
Cash and cash equivalents	\$ 1,905,378	\$ 1,225,785	\$ 3,041,833	\$ 840,633	\$ 7,013,629
Accounts receivable, net	403,423	600	11,894	7,821	423,738
Contributions receivable, net	-	-	1,742,272	-	1,742,272
Prepaid expenses	3,850	289,406	53,677	10,311	357,244
Investments, at fair value	7,990,232	-	30,688,191	6,255,797	44,934,220
Land, building and equipment, net	-	-	17,422,429	167,546	17,589,975
Due from/(to) related organizations	<u>(1,064,262)</u>	<u>-</u>	<u>1,056,822</u>	<u>7,440</u>	<u>-</u>
Total assets	<u>\$ 9,238,621</u>	<u>\$ 1,515,791</u>	<u>\$ 54,017,118</u>	<u>\$ 7,289,548</u>	<u>\$ 72,061,078</u>
LIABILITIES					
Accounts payable and accrued expenses	\$ 31,119	\$ -	\$ 441,302	\$ 251,840	\$ 724,261
Note payable - related party	-	-	1,641,332	-	1,641,332
Deferred income	<u>-</u>	<u>-</u>	<u>130,050</u>	<u>10,962</u>	<u>141,012</u>
Total liabilities	<u>\$ 31,119</u>	<u>\$ -</u>	<u>\$ 2,212,684</u>	<u>\$ 262,802</u>	<u>\$ 2,506,605</u>
Net assets available for benefits					
Without donor restrictions	\$ 9,207,502	\$ 1,515,791	\$ 50,469,960	\$ 5,891,066	\$ 67,084,319
With donor restrictions	<u>-</u>	<u>-</u>	<u>1,334,474</u>	<u>1,135,680</u>	<u>2,470,154</u>
Total net assets available for benefits	<u>\$ 9,207,502</u>	<u>\$ 1,515,791</u>	<u>\$ 51,804,434</u>	<u>\$ 7,026,746</u>	<u>\$ 69,554,473</u>

Archdiocese of Boston Clergy Trust

COMBINING STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended June 30, 2023

	Medical Trust	Retirement Trust	Funding Trust	Regina Cleri Trust	Elimination	Total
Operating revenue						
Collections from parishes	\$ -	\$ -	\$ 5,404,191	\$ -	\$ -	\$ 5,404,191
Assessments to participating entities	-	24,800	5,632,880	-	-	5,657,680
Special event, net of cost of \$256,755	-	-	902,513	-	-	902,513
Giving Societies	-	-	149,366	-	-	149,366
Medicare reimbursement and miscellaneous income	119,643	-	11,746	9,636	-	141,025
Room and board assessments military	-	-	-	137,070	-	137,070
Room and board for non-military	-	-	-	1,045,764	(1,045,764)	-
Net assets released from restrictions	-	-	20,265	-	-	20,265
Total operating revenue	119,643	24,800	12,120,961	1,192,470	(1,045,764)	12,412,110
Operating expenses						
Benefits:						
Claims paid	5,170,330	-	-	-	-	5,170,330
Regina Cleri residence operations, including depreciation of \$49,987	-	-	-	3,650,535	-	3,650,535
Retirement and disability benefits	-	3,420,971	-	-	-	3,420,971
Room and board - Regina Cleri	-	-	1,045,764	-	(1,045,764)	-
Room and board	-	-	462,202	-	-	462,202
Wellness and other benefits	232,620	33,652	16,465	-	-	282,737
Unassigned and health leave benefits	-	-	236,430	-	-	236,430
Plan administrator	218,865	-	-	-	-	218,865
Provision for uncollectible and bad debt	-	-	128,188	-	-	128,188
Total benefits	5,621,815	3,454,623	1,889,049	3,650,535	(1,045,764)	13,570,258
Administration:						
Salaries and benefits	-	-	883,956	-	-	883,956
Fundraising expenses	-	-	335,987	-	-	335,987
Professional and contract service fees	-	-	199,048	-	-	199,048
Service fees	-	-	191,932	-	-	191,932
Other administrative expenses	-	-	100,055	-	-	100,055
Total administration	-	-	1,710,978	-	-	1,710,978
Total operating expenses	5,621,815	3,454,623	3,600,027	3,650,535	(1,045,764)	15,281,236
Change in net assets from operations	(5,502,172)	(3,429,823)	8,520,934	(2,458,065)	-	(2,869,126)
Non-operating revenues (expenses)						
Gifts, bequests, grants and other income	15,000	-	1,848,128	90,822	-	1,953,950
Contributions - capital campaign, net of bad debts	-	-	(115,094)	-	-	(115,094)
Interest and dividends	11,606	7,044	31,089	8,716	-	58,455
Net realized and unrealized gains on investments	666,842	-	2,962,626	196,611	-	3,826,079
Transfer to related entity	-	-	(49,000)	-	-	(49,000)
Interest expense and stewardship fees - capital campaign	-	-	(55,178)	-	-	(55,178)
Net assets released from restrictions	-	-	(20,265)	-	-	(20,265)
Depreciation expense	-	-	(619,866)	-	-	(619,866)
Total non-operating revenues (expenses)	693,448	7,044	3,982,440	296,149	-	4,979,081
Change in net assets available for benefits	(4,808,724)	(3,422,779)	12,503,374	(2,161,916)	-	2,109,955
Net asset funding and other transfers	5,224,890	2,497,550	(9,671,245)	1,948,805	-	-
Net assets available for benefits						
Beginning of year	9,207,502	1,515,791	51,804,434	7,026,746	-	69,554,473
End of year	<u>\$ 9,623,668</u>	<u>\$ 590,562</u>	<u>\$ 54,636,563</u>	<u>\$ 6,813,635</u>	<u>\$ -</u>	<u>\$ 71,664,428</u>

Archdiocese of Boston Clergy Trust

COMBINING STATEMENT CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended June 30, 2022

	Medical Trust	Retirement Trust	Funding Trust	Regina Cleri Trust	Elimination	Total
Operating revenue						
Collections from parishes	\$ -	\$ -	\$ 4,912,645	\$ -	\$ -	\$ 4,912,645
Assessments to participating entities	-	35,600	5,727,791	-	-	5,763,391
Special event, net of cost of \$184,250	-	-	1,253,031	-	-	1,253,031
Giving Societies	-	-	293,515	-	-	293,515
Medicare reimbursement and miscellaneous income	111,470	-	5,042	4,991	-	121,503
Room and board assessments military	-	-	-	134,903	-	134,903
Room and board for non-military	-	-	-	1,029,056	(1,029,056)	-
Net assets released from restrictions	-	-	371,268	-	-	371,268
Total operating revenue	111,470	35,600	12,563,292	1,168,950	(1,029,056)	12,850,256
Operating expenses						
Benefits:						
Claims paid	4,492,347	-	-	-	-	4,492,347
Regina Cleri residence operations, including depreciation of \$49,041	-	-	-	3,463,588	-	3,463,588
Retirement and disability benefits	-	3,532,227	-	-	-	3,532,227
Room and board - Regina Cleri	-	-	1,029,056	-	(1,029,056)	-
Room and board	-	-	473,648	-	-	473,648
Wellness and other benefits	219,356	21,676	26,879	-	-	267,911
Unassigned and health leave benefits	-	-	256,597	-	-	256,597
Plan administrator	221,482	-	-	-	-	221,482
Provision for uncollectible and bad debt	(14,700)	-	29,648	-	-	14,948
Total benefits	4,918,485	3,553,903	1,815,828	3,463,588	(1,029,056)	12,722,748
Administration:						
Salaries and benefits	-	-	815,712	-	-	815,712
Fundraising expenses	-	-	323,850	-	-	323,850
Professional and contract service fees	-	-	190,875	-	-	190,875
Service fees	-	-	193,906	-	-	193,906
Other administrative expenses	-	-	125,001	-	-	125,001
Total administration	-	-	1,649,344	-	-	1,649,344
Total operating expenses	4,918,485	3,553,903	3,465,172	3,463,588	(1,029,056)	14,372,092
Change in net assets from operations	(4,807,015)	(3,518,303)	9,098,120	(2,294,638)	-	(1,521,836)
Non-operating revenues (expenses)						
Gifts, bequests, grants and other income	5,000	-	1,443,206	97,843	-	1,546,049
Contributions - capital campaign, net of bad debts	-	-	70,368	-	-	70,368
Interest and dividends	1,737	574	6,678	4,144	-	13,133
Net realized and unrealized losses on investments	(1,449,643)	-	(6,444,580)	(467,652)	-	(8,361,875)
Interest expense and stewardship fees - capital campaign	-	-	(152,631)	-	-	(152,631)
Net assets released from restrictions	-	-	(371,268)	-	-	(371,268)
Depreciation expense	-	-	(592,559)	-	-	(592,559)
Total non-operating revenues (expenses)	(1,442,906)	574	(6,040,786)	(365,665)	-	(7,848,783)
Change in net assets available for benefits	(6,249,921)	(3,517,729)	3,057,334	(2,660,303)	-	(9,370,619)
Net asset funding and other transfers	5,550,000	3,750,000	(11,800,000)	2,500,000	-	-
Net assets available for benefits						
Beginning of year	9,907,423	1,283,520	60,547,100	7,187,049	-	78,925,092
End of year	<u>\$ 9,207,502</u>	<u>\$ 1,515,791</u>	<u>\$ 51,804,434</u>	<u>\$ 7,026,746</u>	<u>\$ -</u>	<u>\$ 69,554,473</u>

Archdiocese of Boston Clergy Trust

**REGINA CLERI TRUST -
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

For the year ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total Regina Cleri Trust
Operating revenue			
Room and board assessments	\$ 137,070	\$ -	\$ 137,070
Room and board for non-military	1,045,764	-	1,045,764
Miscellaneous income	9,636	-	9,636
	<hr/>	<hr/>	<hr/>
Total operating revenue	1,192,470	-	1,192,470
	<hr/>	<hr/>	<hr/>
Operating expenses			
Salaries and related	2,672,184	-	2,672,184
Facility rental and related	128,392	-	128,392
Food, supplies and other	436,775	-	436,775
Utilities and communications	276,094	-	276,094
Contract labor	61,906	-	61,906
Repairs and maintenance	75,184	-	75,184
	<hr/>	<hr/>	<hr/>
Total operating expenses	3,650,535	-	3,650,535
	<hr/>	<hr/>	<hr/>
Changes in net assets from operations	(2,458,065)	-	(2,458,065)
	<hr/>	<hr/>	<hr/>
Non-operating activity			
Net realized and unrealized gain on investments	241,746	24,441	266,187
Gifts, bequests and donations	90,822	-	90,822
Interest and dividend income	8,716	-	8,716
Investment return designated for unrestricted	-	(69,576)	(69,576)
	<hr/>	<hr/>	<hr/>
Total non-operating activity	341,284	(45,135)	296,149
	<hr/>	<hr/>	<hr/>
Changes in net assets	(2,116,781)	(45,135)	(2,161,916)
	<hr/>	<hr/>	<hr/>
Net asset funding from Funding Trust	1,948,805	-	1,948,805
	<hr/>	<hr/>	<hr/>
Net assets, beginning of year	5,891,066	1,135,680	7,026,746
	<hr/>	<hr/>	<hr/>
Net assets, end of year	\$ 5,723,090	\$ 1,090,545	\$ 6,813,635
	<hr/>	<hr/>	<hr/>

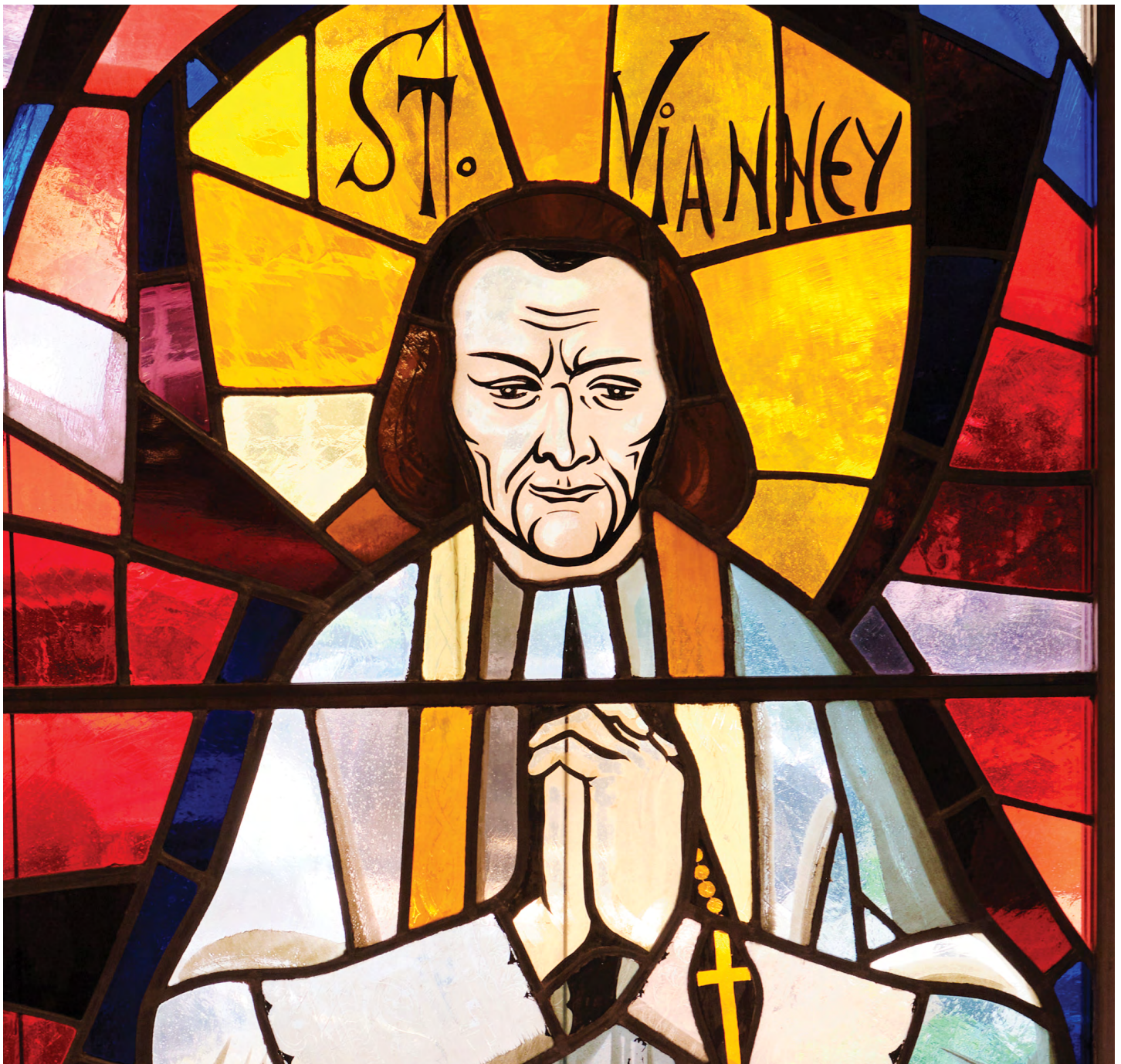
Archdiocese of Boston Clergy Trust

**REGINA CLERI TRUST -
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

For the year ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total Regina Cleri Trust
Operating revenue			
Room and board assessments	\$ 134,903	\$ -	\$ 134,903
Room and board for non-military	1,029,056	-	1,029,056
Miscellaneous income	4,991	-	4,991
Total operating revenue	1,168,950	-	1,168,950
Operating expenses			
Salaries and related	2,559,339	-	2,559,339
Facility rental and related	121,409	-	121,409
Food, supplies and other	376,378	-	376,378
Utilities and communications	274,230	-	274,230
Contract labor	60,398	-	60,398
Repairs and maintenance	71,834	-	71,834
Total operating expenses	3,463,588	-	3,463,588
Changes in net assets from operations	(2,294,638)	-	(2,294,638)
Non-operating activity			
Net realized and unrealized loss on investments	(363,768)	(31,184)	(394,952)
Gifts, bequests and donations	82,055	-	82,055
Other income	15,788	-	15,788
Interest and dividend income	4,144	-	4,144
Investment return designated for unrestricted	-	(72,700)	(72,700)
Total non-operating activity	(261,781)	(103,884)	(365,665)
Changes in net assets	(2,556,419)	(103,884)	(2,660,303)
Net asset funding from Funding Trust	2,500,000	-	2,500,000
Net assets, beginning of year	5,947,485	1,239,564	7,187,049
Net assets, end of year	\$ 5,891,066	\$ 1,135,680	\$ 7,026,746





“The priesthood is the love of the heart of Jesus. When you see a priest, think of our Lord Jesus Christ.”

– St. John Vianney, Patron Saint of Priests



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