

**Audited
Financial Statements**

**Benefit Trust for Non-Incardinated
Priests Duly Assigned for Service
in the Archdiocese of Boston**

June 30, 2008

Benefit Trust for Non-Incardinated Priests Duly Assigned for Service in the Archdiocese of Boston

Audited Financial Statements

June 30, 2008

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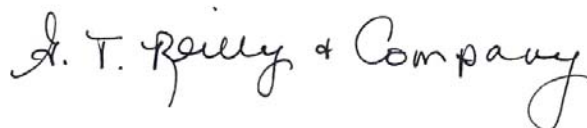
INDEPENDENT AUDITORS' REPORT

To the Trustee
Benefit Trust for Non-Incardinated Priests Duly Assigned for Service
in the Archdiocese of Boston

We have audited the accompanying statements of net assets available for benefits of the Benefit Trust for Non-Incardinated Priests Duly Assigned for Service in the Archdiocese of Boston as of June 30, 2008 and 2007, and the related statements of changes in net assets available for benefits for each of the three years in the period ended June 30, 2008. These financial statements are the responsibility of the Trust's management. 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Benefit Trust for Non-Incardinated Priests Duly Assigned for Service in the Archdiocese of Boston as of June 30, 2008 and 2007, and the changes in its financial status for each of the three years in the period ended June 30, 2008, in conformity with accounting principles generally accepted in the United States of America.



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January 7, 2009

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Benefit Trust for Non-Incardinated Priests Duly Assigned for Service in the Archdiocese of Boston

Statements of Net Assets Available for Benefits

June 30

	<u>2008</u>	<u>2007</u>
<u>Assets</u>		
Cash and cash equivalents	\$ <u>40,181</u>	\$ <u>61,648</u>
<u>Liabilities</u>		
Benefits payable	<u>16,936</u>	<u>0</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>23,245</u>	\$ <u>61,648</u>

Benefit Trust for Non-Incardinated Priests Duly Assigned for Service in the Archdiocese of Boston

Statements of Changes in Net Assets Available for Benefits

Year Ended June 30

	<u>2008</u>	<u>2007</u>	<u>2006</u>
ADDITIONS			
Contributions (Note 3)	\$ 50,331	\$ 50,092	\$ 100,510
Investment income	980	1,657	834
TOTAL ADDITIONS	<u>51,311</u>	<u>51,749</u>	<u>101,344</u>
DEDUCTIONS			
Retirement - Priests	81,040	42,984	44,558
Supplementary expenses	4,722	18,887	18,175
Professional fees	3,952	2,800	2,800
TOTAL DEDUCTIONS	<u>89,714</u>	<u>64,671</u>	<u>65,533</u>
NET (DECREASE) INCREASE	(38,403)	(12,922)	35,811
NET ASSETS AVAILABLE FOR BENEFITS			
AT BEGINNING OF YEAR	<u>61,648</u>	<u>74,570</u>	<u>38,759</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 23,245</u>	<u>\$ 61,648</u>	<u>\$ 74,570</u>

Benefit Trust for Non-Incardinated Priests Duly Assigned for Service in the Archdiocese of Boston

Notes to Financial Statements

June 30, 2008

Note 1 - The Trust

The Benefit Trust for Non-Incardinated Priests Duly Assigned for Service in the Archdiocese of Boston ("the Trust") was established for the purpose of providing discretionary benefits for covered priests, as directed by the Roman Catholic Archbishop of Boston. It is the intent of the Trust that all funds received and held by the Trustee shall be exclusively allocated for the support and well-being of priests who were not incardinated in the Roman Catholic Archdiocese of Boston, but who have been duly assigned by the Roman Catholic Archbishop of Boston for service within the Archdiocese. The Trust is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Note 2 - Significant Accounting Policies

Basis of Accounting - The financial statements have been prepared on the accrual basis of accounting.

Accounting 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 certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and Cash Equivalents - The Trust deposits its cash in major financial institutions, which are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$ 100,000. There are no uninsured cash deposits at June 30, 2008. Cash equivalents consist of uninsured money market mutual funds of \$322 at June 30, 2008. The Trust has not experienced any losses as a result of uninsured amounts.

Note 3 –Related Party Transactions

Funds generated from the annual parish collections designated for the support of priests in the Roman Catholic Archdiocese of Boston are contributed to the Trust as needed. During the year ended June 30, 2008, \$50,331 was received from these collections (\$50,092 in 2007 and \$100,510 in 2006).