



July 10, 2008 - Archdiocese of Boston Releases Annual Financial Report

(Braintree, Massachusetts) July 10, 2008...The Archdiocese of Boston today released its annual financial report for the Fiscal Year ending June 30, 2007 in keeping with Cardinal Seán P. O'Malley's commitment to report annually on the financial condition of the Archdiocese. The full report is available on the Archdiocese's website (<http://www.rcab.org/Finance>) together with the audited financial statements of Archdiocesan related organizations.

The report provides a comprehensive review of revenue growth, assets and liabilities and program initiatives that have been developed or are currently underway. Included are the audited financial statements of the Roman Catholic Archbishop of Boston, a Corporation Sole (the "Corporation Sole") that encompasses the activities of the parishes and its central operations. The report also includes an updated accounting of payments related to sexual abuse settlements and related expenses and the sources of these funds.

"We are committed to improving the services provided to our parishes, schools and agencies and to responsible planning," said Cardinal Seán P. O'Malley. "As we continue the Archdiocese's journey of healing and rebuilding, we offer a message of hope to all. To those who are actively engaged in parish life and Christian service, please know how much we value and appreciate your presence. For those who have been absent from the life of the Church, allow me to personally share that you are welcomed and needed."

In addition to fiscal year 2007 financial information, the report also included information relating to significant events, which transpired more recently and have contributed to the Archdiocese's financial progress. These include the sale of the remainder of the Archdiocese's Brighton campus (excluding St. John's Seminary) to Boston College, relocating to the new Pastoral Center in Braintree and combining five Archdiocesan offices in one, more modern building, and working with McKinsey and Company and an internal oversight review committee (comprised of pastors, employees, organizational specialists and volunteers) to establish and implement a plan to enhance the performance and effectiveness of the Curia, or Central Administration, which exists to serve and support our parishes, schools, ministries and hospitals.

"The financial state of our Church continues to improve, however, we continue to face a number of financial challenges," said Chancellor Jim McDonough. "Parishes continue to be our main focus. They represent the primary connection for our faithful in worship, religious education and the celebration of the sacraments. I am continually touched by the resilience and resolve shown by our employees, priests, deacons, religious, and lay parishioners. All are important members of our Catholic Church in Boston, and I believe we are all committed to moving forward in faith."

The Archdiocese of Boston

The Archdiocese of Boston was founded on April 8, 1808 and was elevated to Archdiocese in 1875. Currently serving the needs of approximately 2 million Catholics, the Archdiocese of Boston is an ethnically diverse and spiritually enriching faith community consisting of 295 parishes, across 144 communities, educating approximately 48,000 students in its Catholic schools and 156,000 in religious education classes each year, ministering to the needs of more than one million patients annually in its hospitals and 200,000 individuals through its social service outreach. Mass is celebrated in nearly twenty different languages each week. For more information, please visit www.rcab.org.