BECKET HALL

BALANCE SHEET
JUNE 30, 1974 AND 1973

EXHIBIT A

ASSETS

	1974	1973
CURRENT FUNDS:		
Cash	$ 334	$ - 0 -
Accounts Receivable — Students	22,792	28,031
Total Current Funds	23,126	28,031
PLANT FUNDS:		
Grounds, Building and Equipment	1,929,423	1,929,423
TOTAL ASSETS	$1,952,549	$1,957,454

LIABILITIES AND FUND BALANCES

CURRENT FUNDS:		
Accounts Payable	$ 3,905	$ 1,374
Other Payables	93	3,678
Fund Balance (Exhibit B)	19,128	22,979
Total Current Funds	23,126	28,031
PLANT FUNDS:		
Fund Balance	1,929,423	1,929,423
TOTAL LIABILITIES AND FUND BALANCES	$1,952,549	$1,957,454

EXHIBIT B

CURRENT FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEARS ENDED JUNE 30, 1974 AND 1973

	1974	1973
REVENUES:		
Room and Board	$ 27,407	$ 28,225
Other	16,326	18,691
Total Revenues	43,733	46,916
EXPENDITURES:		
Educational and General	116,169	105,574
Write-Off of Uncollectible Accounts	- 0 -	4,169
Total Expenditures	116,169	109,743
EXPENDITURES IN EXCESS OF REVENUES	(72,436)	(62,827)
SUPPORT — RELATED ORGANIZATIONS	68,585	51,410
EXPENDITURES IN EXCESS OF REVENUES AND SUPPORT	(3,851)	(11,417)
FUND BALANCE — BEGINNING	22,979	34,396
FUND BALANCE — ENDING	$ 19,128	$ 22,979

NOTE TO FINANCIAL STATEMENT
JUNE 30, 1974

NOTE 1 — ACCOUNTING POLICIES

The accompanying financial statements are prepared in accordance with generally accepted accounting principles as they relate to educational institutions.

1. Grounds, building and equipment are recorded at cost. No provision is made for depreciation.

ASPENLEITER, DORAN & ELDREDGE
Certified Public Accountants

500 SECURITY TOWER
ROCHESTER, NEW YORK 14604

His Excellency
The Most Reverend Joseph L. Hogan, S.T.D., D.D.
Bishop of Rochester
Rochester, New York

Your Excellency:

We have examined the balance sheets as of June 30, 1974 and the related statements of revenues, expenditures, and changes in fund balances for the year then ended for the following Diocesan corporations:

The Diocese of Rochester
St. Bernard's Seminary
Becket Hall

Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position of the Diocese of Rochester, St. Bernard's Seminary and Becket Hall as of June 30, 1974, and the results of operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year, except for the changes, with which we concur, in the method of reporting on St. Bernard's Seminary as described in the notes to the financial statements.

The information pertaining to diocesan parishes and missions was not audited by us and accordingly we express no opinion on it.

Aspenleiter, Doran & Eldredge

Rochester, New York
November 4, 1974

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