

Price
Waterhouse & Co.

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August 2, 1977

To the Bishop of
The Diocese of Rochester

In our opinion, the accompanying balance sheet and the related statement of income, expenses and changes in fund balance present fairly the financial position of The Diocese of Rochester at June 30, 1977 and the results of its operations and changes in fund balance for the year then ended, in conformity with generally accepted accounting principles consistently applied. Our examination of these statements 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.

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