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INDEPENDENT AUDITORS' REPORT

Most Reverend Thomas J. Rodi
Archbishop of Mobile, A Corporation Sole
Mobile, Alabama

Report on the Combined Financial Statements

We have audited the accompanying combined financial statements of the Central Funds of the Archbishop of Mobile, A Corporation Sole (the Central Funds) (a not-for-profit organization), which comprise the combined statements of financial position as of June 30, 2020 and 2019, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined 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 audits to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Wilkins Miller LLC
Certified Public Accountants + Advisors

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Basis for Qualified Opinion

As explained in Note 2 to the combined financial statements, certain property that the Central Funds acquired by gift or purchase is not recorded in the combined financial statements. Contributions are recorded in the period that a value is determined. U.S. generally accepted accounting principles require gifts of property to be recorded at fair value at the date of receipt and purchases at historical cost. The effects on the accompanying combined statements of activities of recording contributions in the period a value is determined is a \$515,735 and \$120,485 overstatement of total revenues and support for the years ended June 30, 2020 and 2019, respectively, and a corresponding understatement of net assets as of July 1, 2018. Quantification of the effects on the accompanying combined statements of the financial position of the failure to record other property acquired by gift or purchase that was not properly recorded in prior years is not practicable.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the combined financial statements referred to above present fairly, in all material respects, the financial position of Central Funds of the Archbishop of Mobile, A Corporation Sole as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Wilkins Miller, LLC

November 11, 2020
Mobile, Alabama

Please Note: Over the past many years, properties have been deeded to the Archdiocese of Mobile. Some older records do not always include a value or date of the transfer, making it difficult to assign a value to the property in accordance with U.S. generally accepted accounting principles. Based on this lack of information, the Archdiocese received a qualified audit opinion.