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Opinion of Lambrides, Lamos Moulthrop & Co. regarding Financial Statements of the Treasurer of the General Administrative Accounts of the Orthodox Church in America

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Financial Statements of the Treasurer of the General Administrative Accounts of the Orthodox Church in America

To the Metropolitan Council
The Orthodox Church in America

We have audited the accompanying statement of financial position of the accounts of the Treasurer of the General Administrative Offices of The Orthodox Church in America (a non-profit organization) as of December 31, 1998 and 1997, and the related statements of activity and cash flows for the years then ended. These financial statements are the responsibility of the Church's management. Our responsibility is to express an opinion on these financial statements based on our audit. As set forth in Note 2, our audit and procedures were limited to the Accounts of the Treasurer and do not cover other accounts of the the church or the church itself.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits 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 position of the accounts of the Treasurer of the General Administrative Offices of the Orthodox Church in America as of December 31, 1998 and 1997, and the results of its activities for the years then ended in conformity with generally accepted accounting principles.

/s/

Lambrides, Lamos, Moulthrop & Co.

March 9, 2000

Editor's Note: *The applicable portion of Note 2 reads as follows: "The accompanying financial statements include the assets, liabilities and operations of accounts under the oversight of the Treasurer of the General Administrative Offices of the Orthodox Church in America (Chancery). Except for transactions with the General Administrative Offices, assets, liabilities, transactions and operations of dioceses, parishes, missions, monasteries, schools, seminaries, and other charitable and confidential discretionary funds of the Primate or other Hierarchs of the Orthodox Church in America have not been included in the accompanying statements."*

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