

**PRIESTS FOR LIFE, INC.**

**FINANCIAL STATEMENTS**

**AND**

**INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEAR ENDED**

**DECEMBER 31, 2017**

**TABLE OF CONTENTS**

**INDEPENDENT AUDITOR'S REPORT..... 3-4**

**FINANCIAL STATEMENTS**

STATEMENT OF FINANCIAL POSITION..... 5-6

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS .....7

STATEMENT OF CASH FLOW..... 8-9

SCHEDULE OF FUNCTIONAL EXPENSES .....10

**NOTES TO THE FINANCIAL STATEMENTS..... 11-19**



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## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Priests for Life, Inc.  
5211 S Washington Avenue  
Titusville, FL 32780

We have audited the accompanying financial statements of Priests for Life, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2017 and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Priests for Life, Inc. as of December 31, 2017 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements referred to in the first paragraph as a whole. The schedule of functional expenses on page 10 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Rivets & Associates CPAs, LLC*

Certified Public Accountants  
Largo, MD 20774  
October 26, 2019

**PRIESTS FOR LIFE, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2017**

**ASSETS**

Cash		\$ 146,925
Investments (Note 3)		4,803
Accounts Receivable		
Contributions	536,752	
Pledges (Note 4)	<u>1,021,000</u>	1,557,752
Employee Loans		<u>89,838</u>
<b>Total Current Assets</b>		<b>1,799,318</b>
Property and Equipment Net (Note 5)		2,901,188
Artwork - Religious Articles (Note 2)		<u>54,850</u>
<b>Total Assets</b>		<b><u>\$ 4,755,356</u></b>

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

**PRIESTS FOR LIFE, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2017**  
**LIABILITIES AND NET ASSETS**

**Current Liabilities:**

Accounts Payable and Accrued Expenses	\$	591,342
Loan Payable-Current Portion (Note 6)		5,549
Mortgage Payable-Current Portion (Note 7)		24,968
Other Current Liabilities (Note 8)		15,000
<b>Total Current Liabilities</b>		<u>636,859</u>

**Long-Term Liabilities**

Loan Payable - Net of Current Portion (Note 6)	9,746	
Mortgage Payable-Net of Current Portion (Note 7)	1,290,571	1,300,317
<b>Total Liabilities</b>		<u>1,937,176</u>

**Commitment and Contingencies**

**Net Assets:**

Unrestricted	1,797,180	
Temporarily Restricted (Note 10)	1,021,000	
<b>Total Net Assets</b>		<u>2,818,180</u>

<b>Total Liabilities and Net Assets</b>		<u>\$ 4,755,356</u>
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*The accompanying notes are an integral part of these financial statements.*

**PRIESTS FOR LIFE, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b><u>Support, Revenue and Gains</u></b>			
Contributions and Grants	\$ 12,157,206	\$ 1,021,000	\$ 13,178,206
Investment Income (Note 3)	23,286	-	23,286
Net Assets Released from Restriction: Expiration of Time Restrictions (Note 10)	1,069,000	(1,069,000)	-
<b>Total Support, Revenue and Gains</b>	<b><u>13,249,492</u></b>	<b><u>(48,000)</u></b>	<b><u>13,201,492</u></b>
 <b><u>Expenses</u></b>			
Program Services -Education	9,358,165	-	9,358,165
Management and General	1,594,607	-	1,594,607
Fundraising	1,214,118	-	1,214,118
<b>Total Expenses</b>	<b><u>12,166,890</u></b>	<b><u>-</u></b>	<b><u>12,166,890</u></b>
 <b>Change in Net Assets</b>	 <b>1,082,602</b>	 <b>(48,000)</b>	 <b>1,034,602</b>
 <b>Net Assets - Beginning of Year</b>	 <b><u>714,578</u></b>	 <b><u>1,069,000</u></b>	 <b><u>1,783,578</u></b>
<b>Net Assets - End of Year</b>	<b><u>\$ 1,797,180</u></b>	<b><u>\$ 1,021,000</u></b>	<b><u>\$ 2,818,180</u></b>

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

**PRIESTS FOR LIFE, INC.**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Change in Net Assets		\$ 1,034,602
Adjustments to reconcile change in net assets to net cash (used) by operating activities:		
Depreciation and Amortization	\$ 123,832	
Net Realized and Unrealized (Gain) on Investment	(17,672)	
<b><u>(Increase) Decrease in Assets:</u></b>		
Contributions Receivable	(132,834)	
Pledges Receivable	48,000	
Security Deposits	68,790	
<b><u>Decrease in Liabilities:</u></b>		
Accounts Payable and Accrued Expenses	<u>(258,734)</u>	
Total Adjustments		<u>(168,618)</u>
<b>Net Cash Provided by Operating Activities</b>		<b>865,984</b>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Net Proceeds From Sale of Investments		20,932
Acquisition of Property and Equipment-Net		(1,130,952)
(Increase) of Employee Loans-Net		<u>(3,896)</u>
<b>Net Cash (Used) by Investing Activities</b>		<b>(1,113,916)</b>

(continued)

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



PRIESTS FOR LIFE, INC.  
STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED DECEMBER 31, 2017

CASH FLOWS FROM FINANCING ACTIVITIES:

Repayment-Other Long Term Debt	\$	(25,000)
Principal Payments-Loan Payable		(5,329)
Principal Payments-Mortgage Payable		(73,894)
Proceeds Other Current Liabilities		<u>15,000</u>
Net Cash (Used) by Financing Activities		<u>(89,223)</u>
Net (Decrease) in Cash and Cash Equivalents		(337,155)
Cash and Cash Equivalents - Beginning of Year		484,080
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$</b>	<b><u>146,925</u></b>

Supplemental Disclosures:

Interest Paid, Net	\$	42,066
Interest Paid, Capitalized		61,164
Total Interest Paid	<u>\$</u>	<u>103,230</u>
Taxes Paid	<u>\$</u>	<u>-</u>

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

**PRIESTS FOR LIFE, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 1,312,197	\$ 501,681		\$ 1,813,878
Payroll Taxes	119,874	39,958		159,831
Fringe Benefits	306,403	102,134		408,537
Professional Fundraising Fees			\$ 210,000	210,000
Accounting/ Auditing Fees	7,613	2,538		10,150
IT Systems	114,355	38,118		152,473
Legal Fees	171,351	57,117		228,468
International Development	181,520	60,507		242,027
Strategic Planning	148,519	49,506		198,026
Management Advisory	162,286	54,095		216,382
Grants	270,106			270,106
Office Supplies	85,315	28,438		113,754
Communications	73,703	24,568		98,270
Postage and Shipping	1,509,072	31,312	631,351	2,171,735
Occupancy	390,071	130,024		520,095
Interest	31,550	10,517		42,066
Maintenance and Repairs	129,918	43,306		173,224
Travel	393,629	131,210		524,838
Insurance	52,031	17,344		69,375
Advertising and Marketing	54,713	18,238		72,951
Printing and Publications	2,830,169		314,463	3,144,632
Credit Card/ Bank Charges	73,585	220,754		294,338
Conferences and Meetings	28,032	2,286		30,318
Dues and Subscriptions	35,047			35,047
List Acquisition	218,328		58,304	276,633
Media Campaign	486,709			486,709
Clergy Fax/E-Mail Blasts	79,195			79,195
Depreciation	92,874	30,958		123,832
Other Expenses				
<b>Total Expenses</b>	<b><u>\$ 9,358,165</u></b>	<b><u>\$ 1,594,607</u></b>	<b><u>\$1,214,118</u></b>	<b><u>\$12,166,890</u></b>

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

**PRIESTS FOR LIFE, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2017**

**NOTE 1 ORGANIZATION AND PURPOSE**

Priests for Life, Inc. was originally formed on December 21, 1990 exclusively for charitable and education purposes, in order to end abortion in the United States. More specifically, Priests for Life, Inc. was formed to educate, support and encourage Roman Catholic clergy in their teaching about the intrinsic value of each and every human life, and to assist them in the role of preaching about the protection of human life from abortion and euthanasia, in the context of a consistent ethic of life. Priests for Life, Inc. also functions in a spirit of ecumenical and inter-religious collaboration, willingly assisting clergy and laity of all religions in their efforts to defend human life.

Priests for Life, Inc. is supported primarily through donor contributions.

Effective October 25, 2017, Priests for Life, Inc. moved its operations from Staten Island, New York to Titusville, Florida.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting:**

Priests for Life, Inc. prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which involves the application of accrual basis accounting. Consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

**Basis of Presentation:**

Financial statement presentation follows FASB ASC 958-205, (formerly Financial Accounting Standards (SFAS No.117), "Financial Statements of Not-for-Profit Organizations". Under FASB ASC 958-205, Priests for Life, Inc. is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

As of December 31, 2017, Priests for Life, Inc. has no permanently restricted net assets.

**PRIESTS FOR LIFE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2017**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Public Support and Revenue:**

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence and/or nature of any donor restrictions.

Contributions that are restricted by donors are reported as increases in unrestricted net assets if the restrictions expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of restrictions. When restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Dividend and interest income on investments are recognized when earned.

**Use of Estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents:**

Priests for life, Inc. considers all short-term investments purchased with a maturity of three (3) months or less to be cash equivalents.

**Investments:**

Investments in marketable securities with readily determinable fair values are reported at fair value based on quoted market prices for identical securities in active markets. Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statement of activities as an increase or decrease in unrestricted net assets unless the income or loss is restricted by donor or law.

**PRIESTS FOR LIFE, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2017**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Fair Value Measurements:**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting standards set a framework for measuring fair value using a three-tier hierarchy based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or inputs (interest rates, currency exchange rates, commodity rates and yield curves) that are observable or corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Inputs that are not observable in the market and reflect management's judgement about the assumptions that market participants would use in pricing the asset or liability.

**Artwork - Religious Articles:**

Priests for Life, Inc. capitalizes its artwork of religious articles. Accessions are capitalized at cost if purchased and at appraised or fair value at date of accession if received by donation. In accordance with FASB ASC 360-958, "Recognition of Depreciation by Not-for-profit Organizations," (formerly Financial Accounting Standards (SFAS) No. 93), Priests for Life, Inc. has not recorded depreciation on its artwork of religious articles.

**Property & Equipment:**

Acquisitions of property and equipment in excess of \$1,000 are capitalized and recorded at cost. Donated assets are recorded at fair value at the date of donation. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of the useful life of the assets or the remaining term of the lease.

**PRIESTS FOR LIFE, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2017**

**NOTE 2**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Donated Services:**

No amounts have been reflected in the accompanying financial statements for donated services. Priests for Life, Inc. generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist Priests for Life, Inc. with specific programs, campaign solicitations and various committee assignments.

**Functional Allocation of Expenses:**

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Costs related to the operation and maintenance of the physical plant, including depreciation of plant assets, are allocated to program and supporting services (which includes management and general and development expenses) based upon the useable square footage of such facilities.

**Income Taxes:**

Priests for Life, Inc. is exempt from Federal income taxes under Section 501 (c) (3) of the Internal Revenue Code and, therefore, has made no provision for Federal income taxes in the accompanying financial statements. In addition, Priests for Life, Inc. qualifies for the charitable contribution deduction under Section 170(b)(1) (A)(vi) and has been determined by the Internal Revenue Service not to be "private foundation" within the meaning of Section 509(a) (1) of the Internal Revenue Code.

Priests for Life, Inc. regularly reviews and evaluates its tax positions taken in previously filed information returns with regards to issues affecting its tax-exempt status, unrelated business income and other related matters. The management of Priests for Life, Inc. believes that in the event of an examination by a taxing authority, the positions taken by it would prevail such an examination.

Accordingly, Priests for Life, Inc. has concluded that no tax benefits or liabilities are required to be recognized in the accompanying financial statements.

**PRIESTS FOR LIFE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2017**

**NOTE 2**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Priests for Life, Inc. files Federal Form 990, "Return of Organization Exempt from Income Taxes," which is an information return and is subject to examination by the Internal Revenue Services ("IRS") generally for three (3) years after the return is filed.

As of the report date, Federal Form 990 for the years ended December 31, 2014 through 2016 are open to examination by the IRS. No returns are currently under examination by the IRS.

**Date of Management's Review:**

Priests for Life, Inc.'s management has evaluated events and transactions for potential recognition or disclosure in the accompanying financial statements through October 24, 2019, the date these financial statements were available to be issued. (See also Note 13).

**NOTE 3**      **INVESTMENTS**

Investments are reported at fair value based upon quoted market values. At December 31, 2017, investments are comprised of:

Mutual Funds	\$ 2,247
U.S. Custom Stocks	566
Money Market	<u>1,990</u>
	<u><u>\$ 4,803</u></u>

Investment income for the year ended December 31, 2017 is comprised of:

Interest, dividends and other investment income	\$ 5,614
Total net realized and unrealized gains (losses) on investments	<u>17,672</u>
	<u><u>\$ 23,286</u></u>

**PRIESTS FOR LIFE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2017**

**NOTE 3**      **INVESTMENTS** (continued)

Generally accepted accounting principles include a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

At December 31, 2017, the fair values of investments are based on Level 1 measurements.

**NOTE 4**      **PLEDGES RECEIVABLE**

As of December 31, 2017, pledges receivable consists of unconditional promises to give by individual donors for the period through December 31, 2018 and total \$1,021,000

In accordance with FASB ASC 958-605, "Accounting for Contributions Received and Contributions Made," (formerly Financial Accounting Standards (SFAS) No. 116), Priests for Life, Inc. has recognized these promises as temporarily restricted contributions in the accompanying financial statements. (See also Note 10).

**NOTE 5**      **PROPERTY AND EQUIPMENT**

As of December 31, 2017, property and equipment consists of the following:

Land	\$ 234,000
Building and Improvements	2,133,171
Computer Equipment and Software	907,787
Furniture and Fixtures	292,003
Office Equipment	45,424
Telephone and Video Equipment	57,903
Automobiles	<u>48,748</u>
	3,719,036
Less: Accumulated Depreciation and Amortization	<u>(817,848)</u>
	<b><u>\$ 2,901,188</u></b>

Depreciation and amortization expense totaled \$123,832 for the year ended December 31, 2017.



**PRIESTS FOR LIFE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2017**

**NOTE 6**      **LOAN PAYABLE**

Loan payable consists of a loan for the purchase of a vehicle. The loan matures in July 2020 and has a fixed interest rate of 5.84%. The loan is secured by the vehicle. Principal maturities of the loan as of December 31, 2017 are as follows:

Year ending December 31, 2018	\$ 5,549
2019	5,943
2020	<u>3,803</u>
	\$ 15,295
Less: Current Portion	<u>(5,549)</u>
Long Term Portion	<u>\$ 9,746</u>

Interest expense for the year ended December 31, 2017 totaled \$1,063.

**NOTE 7**      **MORTGAGE PAYABLE**

On June 29, 2016, Priests for Life, Inc. purchased the land and building ("Property") located at 5211 South Washington Avenue, Titusville, Florida. Priests for Life, Inc. acquired the Property by signing a promissory note ("Note") to the Seller in the amount of \$1,450,000.

The term of the Note shall be sixty (60) months from the closing date with consecutive monthly installments of principal and interest, some of which will be deferred during the initial eighteen (18) months of the loan and some of which shall be accompanied by principal curtailment payments.

Payments under the Note shall be amortized over 300 months at the rate of six percent (6%) per annum with the first payment due on August 1, 2016 and monthly thereafter until June 1, 2021 ("Maturity Date") at which time all unpaid principal, accrued interest, cost and expenses under the terms of the Note shall be paid in full.

The Note is secured by a mortgage lien on the Property, improvements (hereafter situated in whole or in part on the Property), appurtenances and tangible property owned by Priests for Life, Inc.

**PRIESTS FOR LIFE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2017**

**NOTE 7**      **MORTGAGE PAYABLE** (continued)

Principal payments on the mortgage note are due as follows:

Year ending December 31, 2018	\$ 24,968
2019	25,624
2020	26,800
2021	<u>1,238,147</u>
	1,315,539
Less: Current Portion	<u>(24,968)</u>
Long Term Portion	<b><u>\$ 1,290,571</u></b>

**NOTE 8**      **OTHER CURRENT LIABILITIES**

On September 26, 2017 Priests for Life, Inc. received a \$15,000 interest free loan from a donor repaid in March 2018.

**NOTE 9**      **COMMITMENTS AND CONTINGENCIES**

**Lease Commitment:**

In August 2015, Priests for Life, Inc. entered into a lease agreement for the rental of office space effective for the period October 1, 2015 through September 30, 2017. The agreement included a one (1) year option through September 30, 2018. However, in accordance with the terms of the agreement, Priests for Life, Inc. notified the landlord in September 2016 that it intended to vacate the premises on September 30, 2017, the lease termination date.

Rent expense for the year ended December 31, 2017 was \$520,095.

**PRIESTS FOR LIFE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2017**

**NOTE 10**      **RESTRICTIONS OF NET ASSETS**

**Temporarily Restricted Net Assets:**

As of December 31, 2017, Temporarily Restricted Net Assets are available for the following purpose:

<b>Time Restrictions</b>	<b>\$ 1,021,000</b>
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For the year ended December 31, 2017 net assets released from donor restrictions are as follows:

<b>Time Restrictions Expired</b>	<b>\$ 1,069,000</b>
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(See also Note 4)

**NOTE 11**      **EMPLOYEE BENEFIT PLAN**

Priests for Life, Inc. has a tax deferred annuity plan ("Plan") which qualifies under Section 401(k) of the Internal Revenue Code. The Plan covers all full-time employees. Employees can make contributions to the Plan up to the maximum amount allowed under the law. In addition, Priests for Life, Inc. matches 25% of employee contributions made to the Plan. Total pension expense for the year ended December 31, 2017 was \$4,628.

**NOTE 12**      **RELATED PARTY TRANSACTIONS**

One (1) of the officers of the Board of Directors of Priests for Life, Inc. is also an officer of the Board of Directors of Rachel's Vineyard Ministries and Gospel of Life Ministries, Inc.

During the year ended December 31, 2017, Priests for Life, Inc. donated \$251,324 to Rachel's Vineyard Ministries and \$9,132 to Gospel of Life Ministries, Inc.

**NOTE 13**      **SUBSEQUENT EVENTS**

In preparing these financial statements Priests for Life, Inc has evaluated events and transactions for potential recognition and disclosure through the date the financial statements were issued October 26, 2019. Management has concluded that there were no subsequent events required to be disclosed or recognized in these financial statements.