PRIESTS FOR LIFE, INC.

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITORS’ REPORT

FOR THE YEAR ENDED

DECEMBER 31, 2014
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INDEPENDENT AUDITOR’S REPORT

Board of Directors
Priests for Life, Inc.
20 Ebbitts Street
Staten Island, NY 10306

We have audited the accompanying financial statements of Priests for Life, Inc. (a non-profit organization), which comprise the statement of financial position as of December 31, 2014 and the related statements of activities and cash flow for the year 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 audit. We conducted our audit 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, 2014, and the changes in its net assets and its cash flow for the year 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 8 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.

Peters & Associates CPAs, LLC

Certified Public Accountants
Largo, MD 20774
September 18, 2015
PRIESTS FOR LIFE, INC.
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2014

Assets

Current Assets
Cash $ 191,818
Investments (Note 3) 29,387
Accounts Receivable (Note 4)
  Contributions 564,304
  Pledges (Net) 1,132,000
  Employee Loans 84,186
Total Current Assets 2,001,695

Other Assets
Equipment and Leasehold Improvements, Net (Note 5) 157,533
Artwork - Religious Articles 54,850
Security Deposits 68,790
Total Assets $ 2,282,868

Liabilities

Current Liabilities
Accounts Payable and Accrued Expenses $ 939,345
Loan Payable - Current Portion (Note 6) 6,084
Total Current Liabilities 945,429

Long-term Liabilities
Loan Payable (Note 6) 9,966
Total Liabilities 955,395

Commitments and Contingencies

Net Assets
Unrestricted 195,473
Temporarily Restricted (Note 7) 1,132,000
Total Net Assets 1,327,473

Total Liabilities and Net Assets $ 2,282,868

The accompanying footnotes are an integral part of these financial statements.
PRIESTS FOR LIFE, INC.
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2014

Support, Revenue and Gains

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and Grants</td>
<td>$8,223,593</td>
</tr>
<tr>
<td>Investment Income (Note 3)</td>
<td>$5,997</td>
</tr>
<tr>
<td><strong>Total Support, Revenue and Gains</strong></td>
<td><strong>$8,229,590</strong></td>
</tr>
</tbody>
</table>

Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>$5,744,673</td>
</tr>
<tr>
<td>Management and General</td>
<td>$1,357,579</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$657,398</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$7,759,650</strong></td>
</tr>
</tbody>
</table>

Change in Net Assets from Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in Net Assets from Activities</strong></td>
<td><strong>$469,940</strong></td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>$469,940</td>
</tr>
<tr>
<td>Net Assets - Beginning of Year</td>
<td>$857,533</td>
</tr>
<tr>
<td><strong>Net Assets - End of Year</strong></td>
<td><strong>$1,327,473</strong></td>
</tr>
</tbody>
</table>

The accompanying footnotes are an integral part of these financial statements.
PRIESTS FOR LIFE, INC.
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2014

Change in Net Assets $ 469,940

Net Cash Provided (Used) By Operating Activities

Depreciation and Amortization 32,861
Net Realized and Unrealized( Gain) on Investment (443)
Contribution of Marketable Securities (27,206)

(Increase) Decreases in Assets

Contributions Receivable 20,678
Pledges Receivable (412,316)
Security Deposit 9,799

(Decrease) in Liabilities

Accounts Payable and Accrued Expenses (47,535)

Net Cash Provided by Operating Activities 45,778

Cash Flows From Investing Activities

Net Proceeds from Sales of Investments 4,480
Purchases of Property and Equipment (22,684)
Decrease in Employee Loan Advances 27,335

Net Cash Provided by Investing Activities 9,131

Cash Flows From Financing Activities

(Decrease) in Loan Payable (5,800)

Net Cash (Used) by Financing Activities (5,800)

Net Increase in Cash 49,109

Cash and Cash Equivalents - Beginning of Year 142,709
Cash and Cash Equivalents - End of Year $ 191,818

Supplemental Disclosure

Interest Paid $23,900
Taxes Paid $ -0-

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

PRIESTS FOR LIFE, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$1,226,829</td>
<td>$386,955</td>
<td></td>
<td>$1,613,784</td>
</tr>
<tr>
<td>Payroll Taxes</td>
<td></td>
<td></td>
<td></td>
<td>$134,447</td>
</tr>
<tr>
<td>Fringe Benefits</td>
<td>248,655</td>
<td>82,885</td>
<td></td>
<td>331,540</td>
</tr>
<tr>
<td>Professional Fundraising Fees</td>
<td>$210,000</td>
<td></td>
<td></td>
<td>210,000</td>
</tr>
<tr>
<td>Accounting/ Auditing Fees</td>
<td>65,522</td>
<td>21,841</td>
<td></td>
<td>87,363</td>
</tr>
<tr>
<td>IT Systems</td>
<td>92,165</td>
<td>30,722</td>
<td></td>
<td>122,887</td>
</tr>
<tr>
<td>Legal Fees</td>
<td>54,821</td>
<td>18,274</td>
<td></td>
<td>73,095</td>
</tr>
<tr>
<td>International Development</td>
<td>265,635</td>
<td>88,545</td>
<td></td>
<td>354,180</td>
</tr>
<tr>
<td>Strategic Planning</td>
<td>117,445</td>
<td>39,148</td>
<td></td>
<td>156,593</td>
</tr>
<tr>
<td>Management Advisory</td>
<td>200,422</td>
<td>66,807</td>
<td></td>
<td>267,229</td>
</tr>
<tr>
<td>Grants</td>
<td>508,916</td>
<td></td>
<td></td>
<td>508,916</td>
</tr>
<tr>
<td>Office Supplies</td>
<td>48,812</td>
<td>16,271</td>
<td></td>
<td>65,083</td>
</tr>
<tr>
<td>Communications</td>
<td>91,498</td>
<td>30,499</td>
<td>6,101</td>
<td>128,098</td>
</tr>
<tr>
<td>Postage and Shipping</td>
<td>147,525</td>
<td>10,584</td>
<td>438,211</td>
<td>596,320</td>
</tr>
<tr>
<td>Occupancy</td>
<td>526,153</td>
<td>130,626</td>
<td></td>
<td>656,779</td>
</tr>
<tr>
<td>Interest</td>
<td>17,549</td>
<td>5,850</td>
<td></td>
<td>23,399</td>
</tr>
<tr>
<td>Maintenance and Repairs</td>
<td>184,802</td>
<td>61,601</td>
<td></td>
<td>246,403</td>
</tr>
<tr>
<td>Travel/Pro-life and Mission Trips</td>
<td>378,046</td>
<td>94,511</td>
<td></td>
<td>472,557</td>
</tr>
<tr>
<td>Insurance</td>
<td>16,148</td>
<td>5,383</td>
<td></td>
<td>21,531</td>
</tr>
<tr>
<td>Advertising and Marketing</td>
<td>60,647</td>
<td>20,216</td>
<td></td>
<td>80,863</td>
</tr>
<tr>
<td>Printing and Publications</td>
<td>571,916</td>
<td>100,926</td>
<td></td>
<td>672,842</td>
</tr>
<tr>
<td>Credit Card/ Bank Charges</td>
<td>86,895</td>
<td>29,165</td>
<td></td>
<td>116,060</td>
</tr>
<tr>
<td>Conferences and Meetings</td>
<td>103,221</td>
<td>15,815</td>
<td></td>
<td>119,036</td>
</tr>
<tr>
<td>Dues and Subscriptions</td>
<td>20,002</td>
<td></td>
<td></td>
<td>20,002</td>
</tr>
<tr>
<td>List Acquisition</td>
<td>3,086</td>
<td></td>
<td></td>
<td>3,086</td>
</tr>
<tr>
<td>Video/ Audio Tapes</td>
<td>4,794</td>
<td></td>
<td></td>
<td>4,794</td>
</tr>
<tr>
<td>Media Campaign</td>
<td>496,011</td>
<td>59,128</td>
<td></td>
<td>555,139</td>
</tr>
<tr>
<td>Clergy Fax/E-Mail Blasts</td>
<td>84,033</td>
<td></td>
<td></td>
<td>84,033</td>
</tr>
<tr>
<td>Depreciation</td>
<td>24,646</td>
<td>8,215</td>
<td></td>
<td>32,861</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>730</td>
<td></td>
<td></td>
<td>730</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$5,744,673</strong></td>
<td><strong>$1,357,579</strong></td>
<td><strong>$657,398</strong></td>
<td><strong>$7,759,650</strong></td>
</tr>
</tbody>
</table>

*The accompanying footnotes are an integral part of these financial statements.*
 PRIESTS FOR LIFE, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014  

NOTE - 1  

ORGANIZATION AND PURPOSE  

Priests for Life, Inc. was formed on December 21, 1990 exclusively for charitable, scientific and educational purposes. More specifically, Priests for Life, Inc. is an organization created to identify, educate, network and encourage Catholic clergy to teach and preach effectively about the defense of human life from abortion and euthanasia, in the context of a consistent ethic of life, and to educate lay people on these issues, and work in an interdenominational context.  

NOTE - 2  

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  

A. Basis of Accounting  

The accounting records of Priests for Life, Inc. are maintained on the accrual basis. Revenue and related assets are recognized when earned, and expenses and related liabilities are recognized when obligations are incurred.  

B. Basis of Presentation  

In accordance with Statement of Financial Accounting Standards FASB ASC 958-205, (formerly Financial Accounting Standards (SFAS) No.117), "Financial Statements of Not-for-Profit Organizations", 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, 2014, Priests for Life, Inc. has no permanently restricted net assets.  

C. Cash and Cash Equivalents  

Cash is defined as cash in demand deposit accounts as, well as cash on hand. Cash equivalents are short term, highly liquid investments managed as part of its long-term investments.  

D. Investments  

Investments in marketable securities with readily determined fair values and all investments in debt securities are carried at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities and Changes in Net Assets.
E. 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.

F. Property & Equipment

Fixed assets are stated at cost less accumulated depreciation. Repairs and maintenance costs are expensed when incurred. The estimated useful lives of depreciable assets range from 3 - 5 years. Depreciation is recorded over the estimated useful lives of the related assets using the straight-line methodology.

G. 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.

H. Donated Services

No amounts have been reflected in the accompanying financial statements for donated services. Priest 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.

I. 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. files Federal from 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, 2011 through 2013 are open to examination by the IRS. No returns are currently under examination by the IRS.

**J. 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 September 18, 2015, the date these financial statements were available to be issued.

**K. Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, net assets, revenue, and expenses for the reporting period. Actual results could differ from those estimates. 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.

**L. Public Support and Revenue**

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 and Changes in Net Assets as net assets released from restrictions. Dividend and interest income are recognized when earned.
M. 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.

NOTE – 3

INVESTMENTS

Investments are reported at fair value based upon quoted market values. At December 31, 2014, investments are comprised of:

<table>
<thead>
<tr>
<th>Type of Investment</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market Funds</td>
<td>$ 2,263</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>1,624</td>
</tr>
<tr>
<td>U.S. Common Stocks</td>
<td>25,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 29,387</strong></td>
</tr>
</tbody>
</table>

Investment returns for the year ended December 31, 2014 are summarized as follows:

<table>
<thead>
<tr>
<th>Type of Return</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest, dividends and other investment income (including interest on employee loans)</td>
<td>$5,554</td>
</tr>
<tr>
<td>Total net realized and unrealized gains (losses) on investments</td>
<td>443</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,997</strong></td>
</tr>
</tbody>
</table>

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, 2014, the fair values of investments are based on Level 1 measurements.
NOTE – 4

PLEDGES RECEIVABLE

As of December 31, 2014 pledges receivable consists of estimated unconditional promises to give by individual donors for the period through December 31, 2015.

In accordance with FASB ASC 958-605, (formerly Financial Accounting Standards SFAS No. 116), “Accounting for Contributions Received and Contributions Made”, Priests for Life, Inc. has recognized these promises as temporarily restricted contributions in the accompanying financial statements. (See also Note 7).

NOTE – 5

EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET

As of December 31, 2014 equipment and leasehold improvements consisted of the following:

<table>
<thead>
<tr>
<th>Type of Equipment</th>
<th>Book Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer Equipment and Software</td>
<td>$ 477,337</td>
</tr>
<tr>
<td>Leaseholds Improvements</td>
<td>442,571</td>
</tr>
<tr>
<td>Furniture</td>
<td>142,004</td>
</tr>
<tr>
<td>Office Equipment</td>
<td>45,424</td>
</tr>
<tr>
<td>Telephone and Video Equipment</td>
<td>57,903</td>
</tr>
<tr>
<td>Automobiles</td>
<td>144,286</td>
</tr>
<tr>
<td>Equipment and Leasehold Improvements, Gross</td>
<td>1,309,525</td>
</tr>
<tr>
<td>Less: Accumulated Depreciation and Amortization</td>
<td>(1,151,992)</td>
</tr>
<tr>
<td><strong>Equipment and Leasehold Improvements, Net</strong></td>
<td><strong>$ 157,533</strong></td>
</tr>
</tbody>
</table>

Depreciation and amortization expense totaled $32,861 for the year ended December 31, 2014.

NOTE – 6

LOAN PAYABLE

Loan payable consists of a loan for the purchase of a vehicle, which totaled $16,050 as of December 31, 2014. The current portion of loan payable, $6,084, will be paid during the year ending December 31, 2015. The long-term portion, $9,966 will be paid in future years. The loan is secured by the vehicle. Interest expense for the year ended December 31, 2014 totaled $897.
NOTE – 7

RESTRICTION OF NET ASSETS

Temporarily Restricted Net Assets

As of December 31, 2014, Temporarily Restricted Assets (consisting of Pledges Receivable by individual donors for the period through December 31, 2015) are available for the following purpose:

<table>
<thead>
<tr>
<th>Status of Restriction</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time Restrictions</td>
<td>$1,132,000</td>
</tr>
</tbody>
</table>

For the year ended December 31, 2014 net assets released from donor restrictions are as follows:

<table>
<thead>
<tr>
<th>Status of Restriction</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time Restrictions Expired</td>
<td>$719,684</td>
</tr>
</tbody>
</table>

(See also Note 4).

NOTE – 8

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, 2014 was $2,574.

NOTE – 9

LEASE OBLIGATIONS

Priests for Life, Inc. leases real property under lease arrangements classified as operating leases. Rent expense under these leases for the year ended December 31, 2014 was $517,449.
Priests for Life, Inc. leases office space under terms of various operating leases on month-to-month basis. Notwithstanding the month-to-month basis, the lease agreement stipulates the monthly rent through March 31, 2016 as follows:

April 1, 2013 - March 31, 2015 $ 34,395

April 1, 2015 - March 31, 2016 $ 35,083

In the event that Priests for Life, Inc. intends to vacate the premises, notice by certified mail must be delivered to Landlord no less than one (1) calendar year prior to vacancy.

NOTE – 10

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., both 501(c)(3) nonprofit organizations who share a similar and interrelated mission with Priests for Life, Inc.

During the year ended December 31, 2014, Priests for Life, Inc. donated $335,929 to Rachel’s Vineyard Ministries and $130,087 to Gospel of Life Ministries, Inc.

NOTE – 11

COMMITMENTS AND CONTINGENCIES

As of the report date, Priests for Life, Inc. was still completing the process of filing its annual report with various state charities registration bureaus as required by those states.

Upon receipt of this certified audit report, Priests for Life, Inc. intends to comply with the filing requirements. The liability, if any, for non-compliance is not presently determinable and accordingly, no provision for such liability, if any, has been recorded in the accompanying financial statements.

NOTE – 12

SUBSEQUENT EVENTS

There were no subsequent events noted as of September 18, 2015.