

Audited Financial Statements



December 31, 2016

Quigley & Miron

The Pablove Foundation
Audited Financial Statements
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December 31, 2016

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Certified Public Accountants

Suite 1660
3550 Wilshire Boulevard
Los Angeles, California 90010

Telephone: (213) 639-3550
Facsimile: (213) 639-3555

Suite 700
1999 South Bascom Avenue
Campbell, California 95008

Telephone: (408) 614-0100
Facsimile: (213) 639-3555

Independent Auditor's Report

Board of Directors
The Pablove Foundation
Los Angeles, California

We have audited the accompanying financial statements of The Pablove Foundation, a nonprofit organization, which comprise the statements of financial position as of December 31, 2016, and the related statements of activities, functional expenses, and cash flows 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 of 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 the The Pablove Foundation as of December 31, 2016, and the changes in its net assets and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Ziegler & Miron". The signature is written in a cursive, flowing style.

Los Angeles, California
August 22, 2017

The Pablove Foundation
Statement of Financial Position
December 31, 2016

Assets

Current Assets

| | |
|---------------------------|------------|
| Cash and cash equivalents | \$ 788,297 |
| Investments—Note 4 | 3,173,908 |
| Contributions receivable | 79,707 |
| Interest receivable | 3,162 |
| Inventory | 28,930 |

| | |
|-----------------------------|------------------|
| Total Current Assets | 4,074,004 |
|-----------------------------|------------------|

Noncurrent Assets

| | |
|---|---------|
| Works of art—Note 6 | 290,340 |
| Furniture and equipment, net of accumulated depreciation of \$53,612 | 20,749 |

| | |
|--------------------------------|----------------|
| Total Noncurrent Assets | 311,089 |
|--------------------------------|----------------|

| | |
|---------------------|----------------------------|
| Total Assets | <u>\$ 4,385,093</u> |
|---------------------|----------------------------|

Liabilities and Net Assets

Current Liabilities

| | |
|---------------------------------------|------------|
| Grants payable—Note 7 | \$ 287,500 |
| Accounts payable and accrued expenses | 66,910 |

| | |
|--------------------------|----------------|
| Total Liabilities | 354,410 |
|--------------------------|----------------|

Net Assets

| | |
|-------------------------------|-----------|
| Unrestricted | 3,837,297 |
| Temporarily restricted—Note 9 | 193,386 |

| | |
|-------------------------|------------------|
| Total Net Assets | 4,030,683 |
|-------------------------|------------------|

| | |
|---|----------------------------|
| Total Liabilities and Net Assets | <u>\$ 4,385,093</u> |
|---|----------------------------|

See notes to the financial statements.

The Pablove Foundation
Statement of Activities
Year Ended December 31, 2016

Unrestricted Net Assets

Revenue, Support, and Other Income

| | |
|---|--------------|
| Contributions | \$ 1,045,146 |
| In-kind contributions—works of art | 290,340 |
| Special events, net—Note 10 | 749,414 |
| Merchandise sales, net of cost of sales of \$33,238 | 20,853 |
| Interest and dividends | 64,031 |
| Investment gains | 88,308 |

| | |
|--|------------------|
| Total Unrestricted Public Support and Revenue | 2,258,092 |
|--|------------------|

| | |
|---------------------------------------|---------|
| Net assets released from restrictions | 570,612 |
|---------------------------------------|---------|

| | |
|--|------------------|
| Total Unrestricted Public Support Revenue and Reclassifications | 2,828,704 |
|--|------------------|

Expenses

| | |
|----------------------------|-----------|
| Program services | 1,503,498 |
| General and administrative | 235,168 |
| Fundraising | 467,512 |

| | |
|-----------------------|------------------|
| Total Expenses | 2,206,178 |
|-----------------------|------------------|

| | |
|--|----------------|
| Change in Unrestricted Net Assets | 622,526 |
|--|----------------|

Temporarily Restricted Net Assets

| | |
|---------------------------------------|-----------|
| Contributions | 206,623 |
| Net assets released from restrictions | (570,612) |

| | |
|--|------------------|
| Change in Temporarily Restricted Net Assets | (363,989) |
|--|------------------|

| | |
|-----------------------------|----------------|
| Change in Net Assets | 258,537 |
|-----------------------------|----------------|

| | |
|--|------------------|
| Net Assets at Beginning of Year | 3,772,146 |
|--|------------------|

| | |
|----------------------------------|---------------------|
| Net Assets at End of Year | \$ 4,030,683 |
|----------------------------------|---------------------|

See notes to financial statements.

The Pablove Foundation
Statement of Functional Expenses
Year Ended December 31, 2016

| | Program Services | General and Admin- istrative | Fundraising | Total |
|---------------------------------|---------------------|------------------------------------|-------------------|---------------------|
| Salaries | \$ 549,171 | \$ 100,770 | \$ 250,909 | \$ 900,850 |
| Payroll taxes | 44,066 | 19,643 | 21,516 | 85,225 |
| Other employee benefits | 47,705 | 7,378 | 21,017 | 76,100 |
| Total Personnel Expenses | 640,942 | 127,791 | 293,442 | 1,062,175 |
| Advertising/promotion | 140 | 45 | 342 | 527 |
| Bank charges | 703 | 24,590 | 25,675 | 50,968 |
| Conferences and meetings | 6,530 | | | 6,530 |
| Depreciation expense | 5,471 | 1,091 | 2,505 | 9,067 |
| Dues and subscriptions | 12,772 | 5,908 | 10,717 | 29,397 |
| Grants made | 522,100 | | | 522,100 |
| Information technology | 1,032 | 1,120 | 942 | 3,094 |
| Insurance | 4,125 | 1,348 | 1,737 | 7,210 |
| Meals | 4,008 | 2,247 | 10,069 | 16,324 |
| Occupancy | 91,617 | 26,347 | 30,418 | 148,382 |
| Office expense | 2,350 | 13,021 | 4,603 | 19,974 |
| Parking and mileage | 4,487 | 1,283 | 2,084 | 7,854 |
| Postage | 4,929 | 398 | 10,627 | 15,954 |
| Printing | 12,225 | 570 | 7,730 | 20,525 |
| Professional fees | 104,113 | 22,037 | 30,283 | 156,433 |
| Supplies and equipment | 51,239 | 2,651 | 3,090 | 56,980 |
| Telephone | 10,274 | 2,573 | 3,391 | 16,238 |
| Travel | 24,441 | 2,148 | 29,857 | 56,446 |
| Total Expenses | \$ 1,503,498 | \$ 235,168 | \$ 467,512 | \$ 2,206,178 |

See notes to financial statements.

The Pablove Foundation
Statement of Cash Flows
Year Ended December 31, 2016

Cash Flows from Operating Activities

| | |
|---|------------|
| Change in net assets | \$ 258,537 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | |
| In-kind contributions—works of art | (290,340) |
| Depreciation | 9,067 |
| Investment gains | (88,308) |
| Changes in operating assets and liabilities: | |
| Decrease in contributions receivable | 305,293 |
| Increase in interest receivable | (758) |
| Decrease in inventory | 16,780 |
| Decrease in prepaid expenses | 8,125 |
| Increase in grants payable | 287,500 |
| Increase in accounts payable and accrued expenses | 29,120 |

**Net Cash Provided by
Operating Activities** 535,016

Cash Flows from Investing Activities

| | |
|-----------------------------------|-----------|
| Proceeds from sale of investments | 527,746 |
| Purchases of investments | (982,651) |
| Purchase of fixed assets | (13,697) |

**Net Cash Used in
Investing Activities** (468,602)

**Increase in
Cash and Cash Equivalents** 66,414

**Cash and Cash Equivalents
at Beginning of Year**

721,883

**Cash and Cash Equivalents
at End of Year** \$ 788,297

Supplemental Disclosures

| | |
|-------------------|----------------------|
| Income taxes paid | \$ <u> </u> |
| Interest paid | \$ <u> </u> |

The Pablove Foundation
Notes to Financial Statements
December 31, 2016

Note 1—Organization

Since our founding in 2009, Pablove Foundation has funded more than \$1,900,000 in Childhood Cancer Research Grants, supported child life programs at 16 children’s hospitals nationwide, hosted six Childhood Cancer Symposiums – connecting cancer families with leading medical professionals, and expanded our innovative Pablove Shutterbugs program to 15 cities nationwide – serving more than 1,000 children living with cancer through the art of photography. Pablove arts program, Shutterbugs, uses a curriculum based arts education program to help children living with pediatric cancer learn and expand their horizons beyond their cancer experience. Pablove Shutterbugs improves children and teens’ quality of life through a curriculum based program that focuses on the benefits of shared experience and one-on-one mentorships. In Los Angeles, Pablove Shutterbugs is offered as an 8-week one-on-one mentorship course and a 3-day Alumni Overnight Summer Camp. The 8-week course is divided between sessions in which students meet one-on-one with their mentors as well as group classes taught by guest professional photographers and a Teaching Artist. The Alumni Summer Camp is specifically geared towards alumni of the Pablove Shutterbugs 8-week Mentorship course. Students learn advanced photography concepts such as night and landscape photography, using photography with social media, and an appreciation for the intersection of art and nature. The mentors and teaching artists are all volunteers from the Los Angeles community with either professional or educational experience in photography.

Outside of Los Angeles, in 2016 Shutterbugs was offered in four satellite cities, New York, New Orleans, Austin, and San Francisco. In these cities, Pablove Shutterbugs is offered as a 5-week group class that meets once a week. A Local Teaching Artist, hired by Pablove Shutterbugs staff from the community, administers the Pablove Shutterbugs curriculum with the help of volunteers. These individuals are also educated on children’s cancer so that they can be sensitive to the needs of each student. Throughout the sessions, Pablove staff provide continued instruction and support to the Local Teaching Artist. In all formats, each class is structured around the acquisition of a new skill set essential to learning photography. Pablove provides each student with their own camera kit to use and keep. During class, students have the opportunity to practice the new concepts under the tutelage of the Teaching Artist or Mentor and volunteers. In between classes, students are given photo projects to allow for further exploration of the newly taught skill. In addition, students are provided the opportunity to visit a local arts or cultural institution to increase their aesthetic literacy and to learn how to document an experience.

At the end of each program, parents and friends join students for a ceremony in which they are commended for their hard work. In addition, Pablove holds a Gallery Show in each city to recognize students for the artists they have become. The Gallery Show is held in a professional gallery in the community and friends and family are invited to share in the celebration.

The 8-week Mentorship Program and Alumni Summer Camp take place in the Greater Los Angeles area and serve approximately 50 students from both LA based and national program alumni.

The Pablove Foundation
Notes to Financial Statements—Continued

Note 1—Organization—Continued

Pablove's research program aims to provide grants to starting researchers and new innovative ideas. Pablove's Scientific Advisory Committee is chaired by Leo Mascarenhas, M.D., M.S., and rigorously managed from Pablove's headquarters offices. The purpose of Pablove's research grants is to fund starting researchers, or to provide seed money to established investigators for innovative basic, translational, clinical, and epidemiological research directed to pediatric and adolescent cancer. Applications that focus on rare childhood cancers are given preference. Pablove's grant program specifically encourages applications from senior fellows and junior faculty investigators. In 2016, Pablove awarded seed grant monies to five research teams. In 2016 Pablove also launched the Accelerator award - a multi-year commitment to a single researcher in conjunction with a partner institution. Pablove's first partner in the Accelerator Grant program is Children's Hospital of Los Angeles.

Note 2—Summary of Significant Accounting Policies

Financial Statement Presentation—The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Pablove recognizes contributions, including unconditional promises to give, as revenue in the period received. Contributions and net assets are classified on the existence or absence of donor-imposed restrictions. The net assets of Pablove and changes therein are classified and reported as follows:

Unrestricted net assets—Net assets that are not subject to donor-imposed stipulations and that may be expendable for any purpose in performing the primary objectives of Pablove.

Temporarily restricted net assets—Net assets subject to donor-imposed stipulations that may or will be met either by actions of Pablove and/or passage of time. As the restrictions are satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying financial statements as net assets released from restrictions.

Permanently restricted net assets—Net assets that are restricted by the donors for investment in perpetuity. The investment income generated from these funds is available for general support of Pablove's programs and operations. There were no permanently restricted net assets as of December 31, 2016.

Income Taxes—Pablove is a nonprofit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (Code) and Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for income taxes is included in the financial statements. In addition, Pablove is not a private foundation within the meaning of Section 509(a) of the Code.

Accounting standards require an organization to evaluate its tax positions and provide for a liability for any positions that would not be considered 'more likely than not' to be upheld under a tax authority examination. Management has evaluated its tax positions and has concluded that a provision for a tax liability is not necessary at December 31, 2016. Generally, Pablove's information returns remain open for examination for a period of three (federal) or four (state of California) years from the date of filing.

The Pablove Foundation
Notes to Financial Statements—Continued

Note 2—Summary of Significant Accounting Policies—Continued

Cash Equivalents— Pablove considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments—Investments are valued at fair market value and investment transactions are recorded on the trade date. Investment income and realized and unrealized gains and losses, net of investment management fees, are reported as increases or decreases in the appropriate net asset category.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 from the previous year.

Exchange Traded Funds: Valued at the closing price reported on the active market on which the funds are traded. These funds are deemed to be actively traded.

Bond Funds: Valued at the daily closing price as reported by the fund. Bond funds are open-ended mutual funds held by Pablove that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. Bond funds held by Pablove are deemed to be actively traded.

Equity Funds: Valued at the daily closing price as reported by the fund. Equity funds are open-ended mutual funds held by Pablove that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. Equity funds held by Pablove are deemed to be actively traded.

Debt Securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Equities: Valued at the closing price reported on the active market on which the individual securities are traded.

Inventory—Inventory is stated at the lower of cost or market. Cost is determined under the first-in, first-out (FIFO) method. Inventory consists of apparel and accessories available through Pablove's website.

Furniture and Equipment—Furniture and equipment are capitalized if there is a useful life greater than one year and the cost is above a minimum threshold established by management of \$1,000. Furniture and equipment are valued at cost or the fair market at the date of donation. Pablove provides for depreciation and amortization of furniture and equipment on a straight-line basis over the estimated useful lives of five years.

Concentration of Credit Risk—Financial instruments which potentially subject Pablove to concentrations of credit risk consist of cash and cash equivalents, investments, and contributions receivable. Pablove places its cash and cash equivalents with high credit quality financial institutions where the funds are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. Cash held in investment accounts at investment custodians are insured by the Securities Investors Protection Corporation (SIPC) up to \$250,000 and the investments in securities are insured up to \$500,000. At times, in the normal course of business, such balances are in excess of the

The Pablove Foundation
Notes to Financial Statements—Continued

Note 2—Summary of Significant Accounting Policies—Continued

FDIC/SIPC insurance limits, but management deems the risk of loss due to these concentrations to be minimal. Conservative estimate guidelines established by the Board of Directors govern Pablove's investments in securities to achieve diversification of the portfolio.

Contributions Receivable—Contributions receivable consists of balances from local foundations. Pablove has determined that no allowance for potential losses due to uncollectible receivables is necessary at December 31, 2016.

Contributions—Temporarily restricted and unrestricted contributions are recorded in the period received. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows.

Use of Estimates—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 3—Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2015-07 (ASU 2015-07), Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using net asset value per share as a practical expedient. For nonpublic business entities, ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. Pablove is currently evaluating the impact that the adoption of ASU 2015-07 will have on its financial statements.

In February 2016, FASB issued ASU No. 2016-02, Leases (Topic 842), which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU No. 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset. ASU No. 2016-02 is effective for Pablove for 2020; early adoption is permitted. Pablove is currently evaluating the impact that the adoption of ASU 2016-02 will have on its financial statements.

In August 2016, FASB issued ASU No. 2016-14, Presentation of Financial Statements of Not-for-Profit Entities, which is intended to improve how a not-for-profit entity classifies its net assets, as well as the information it presents in its financial statements about its liquidity and availability of resources, expenses and investment returns, and cash flows. The guidance replaces the three classes of net assets currently presented on the statement of financial position with two new classes of net assets, which are based on the existence or absence of donor-imposed restrictions. ASU No. 2016-14 includes specific disclosure requirements intended to improve a financial statement user's ability to assess an entity's

The Pablove Foundation
Notes to Financial Statements—Continued

Note 3—Recent Accounting Pronouncements—Continued

available financial resources, along with its management of liquidity and liquidity risk. The guidance requires all not-for-profit entities to present expenses by both their natural and functional classification in a single location in the financial statements. ASU No. 2016-14 is effective for Pablove for 2018. Early adoption is permitted. PABLOVE is currently evaluating the impact that the adoption of ASU 2016-02 will have on its financial statements.

Note 4—Investments

Investments consist of the following as of December 31, 2016:

| | |
|-------------------------|----------------------------|
| Exchange traded funds | \$ 1,373,930 |
| Bond funds | 504,843 |
| Equity funds | 706,533 |
| Fixed income securities | 396,534 |
| Equities | 192,068 |
| Total | <u>\$ 3,173,908</u> |

Net investment return for the year ended December 31, 2016, consists of the following:

| | |
|-------------------------------|--------------------------|
| Interest and dividends | \$ 64,031 |
| Investment gains | 88,308 |
| Investment Return, Net | <u>\$ 152,339</u> |

Note 5—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 establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy is categorized into three levels based on the inputs as follows:

Level 1—Quoted market prices in active markets for identical assets or liabilities. Level 1 assets include equity securities and mutual funds valued at the closing price reported on the active market on which the individual securities are traded.

Level 2—Observable market-based inputs, either directly or indirectly, but are other than quoted prices in actively traded markets. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and other observable inputs that can be corroborated by observable market data.

Level 3—Unobservable inputs that are supported by little or no market activity which are significant to the fair value of the asset or liability. Unobservable inputs reflect the best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

The Pablove Foundation
Notes to Financial Statements—Continued

Note 5—Fair Value Measurements—Continued

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination for which category within the fair value hierarchy is appropriate is based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair values of assets and liabilities measured on a recurring basis at December 31, 2016 are determined as follows:

| | <u>Fair Value</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|-------------------------|----------------------------|----------------------------|--------------------------|------------------|
| Exchange traded funds | \$ 1,373,930 | \$ 1,373,930 | \$ | \$ |
| Bond funds | 504,843 | 504,843 | | |
| Equity funds | 706,533 | 706,533 | | |
| Fixed income securities | 396,534 | | 396,534 | |
| Equities | 192,068 | 192,068 | | |
| Totals | <u>\$ 3,173,908</u> | <u>\$ 2,777,374</u> | <u>\$ 396,534</u> | <u>\$</u> |

Note 6—Works of Art

During the year ended December 31, 2016, Pablove received contributions of fine art which totaled \$290,340. The fair values of these works of art were determined by a third-party insurance agency. It is the intent of Pablove to sell these works of art to collect cash and thus fund its operations, including its research grant program.

Note 7—Grants Payable

Grants payable at December 31, 2016 consist of grants approved by Pablove to various domestic and foreign research institutions.

Note 8—Commitments

Pablove leases office space for its headquarter facilities under an operating lease that terminates on December 31, 2017. The monthly base rent under the agreement is \$8,125. Pablove was granted an option to renew the lease for a one-year term commencing January 1, 2018 through December 31, 2018, at a monthly base rent amount of \$8,369.

Rental expense, including utilities, related to this operating lease amounted to \$107,895 for the year ended December 31, 2016.

The Pablove Foundation
Notes to Financial Statements—Continued

Note 9—Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following at December 31, 2016:

| | | |
|------------------------------|-----------|-----------------------|
| Restricted to future periods | \$ | 79,707 |
| OMS Fund | | 99,179 |
| Shutterbugs | | 14,500 |
| Total | \$ | <u>193,386</u> |

Note 10—Special Events

Special events during the year ended December 31, 2016 represent activities related to various fundraising events held throughout the year and are summarized as follows:

| | | |
|----------------------|-----------|-----------------------|
| Revenue | \$ | 945,936 |
| Less direct expenses | | (196,522) |
| Net | \$ | <u>749,414</u> |

Total fundraising expenses for the year ended December 31, 2016 consist of the following:

| | | |
|--|-----------|-----------------------|
| Fundraising expense per statement of functional expenses | \$ | 467,512 |
| Special event expenses | | 196,522 |
| Total | \$ | <u>664,034</u> |

Functional expenses, including special event expenses, totaled \$2,402,700 for the year ended December 31, 2016.

Note 11—Retirement Benefits

Pablove has established a defined contribution plan (Plan) whereby all employees with three consecutive months of service to Pablove may contribute to the Plan. Pablove made no employer contributions to the Plan during the year ended December 31, 2016.

Note 12—Subsequent Events

Management has evaluated subsequent events through August 22, 2017, which is the date the financial statements were available to be issue, and has concluded that no material subsequent events have occurred that would require adjustments to the financial statements or the notes to the financial statements.