

Stephen Siller Tunnel to Towers Foundation

Financial Statements

December 31, 2017

(With Independent Auditor's Report Thereon)



*Navigating the Road
to
Financial Security*

Stephen Siller Tunnel to Towers Foundation

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1 - 2
Statement of Financial Position December 31, 2017	3
Statement of Activities for the Year Ended December 31, 2017	4
Statement of Cash Flows for the Year Ended December 31, 2017	5
Statement of Functional Expenses for the Year Ended December 31, 2017	6
Notes to Financial Statements	7 – 18



DeSantis
Kiefer
Shall &
Sarcone
LLP

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Independent Auditor's Report

Board of Directors
Stephen Siller Tunnel to Towers Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of Stephen Siller Tunnel to Towers Foundation, which comprise the statement of financial position as of December 31, 2017, and the related statement of activities, cash flows and functional expenses 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.

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1675 Richmond Road
Staten Island, NY 10304

10 East 39th Street – 4th Floor
New York, NY 10016

Tel: 718-351-2233 / 888-417-6679

www.dks CPA.com

Fax: 718-979-2435

Stephen Siller Tunnel to Towers Foundation

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 Stephen Siller Tunnel to Towers Foundation as of December 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Alex Santis, Kiefer, Shale & Sarcone, LLP

Staten Island, New York

May 8, 2018

Stephen Siller Tunnel to Towers Foundation

Statement of Financial Position December 31, 2017

Assets

Current Assets:		
Cash and Cash Equivalents	\$ 3,731,819	
Investments	473,554	
Contributions Receivable	175,900	
Prepaid Expenses	125,880	
Restricted Cash	<u>2,745,865</u>	
Total Current Assets		\$ 7,253,018
Fixed Assets:		
Fixed Assets - Net of Accumulated Depreciation		640,153
Other Assets:		
Other Assets - Net of Accumulated Amortization	46,022	
Security Deposit	<u>16,013</u>	
Total Other Assets		<u>62,035</u>
Total Assets		<u><u>\$ 7,955,206</u></u>

Liabilities and Net Assets

Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ 139,739	
Current Portion of Capital Lease Payable	<u>35,562</u>	
Total Current Liabilities		<u>\$ 175,301</u>
Total Liabilities		175,301
Net Assets:		
Unrestricted		
Operating	4,379,993	
Board Designated Endowment	<u>478,147</u>	
Total Unrestricted		4,858,140
Temporarily Restricted		<u>2,921,765</u>
Total Net Assets		<u><u>7,779,905</u></u>
Total Liabilities and Net Assets		<u><u>\$ 7,955,206</u></u>

Stephen Siller Tunnel to Towers Foundation

Statement of Activities for the Year Ended December 31, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Support and Revenue:				
Support:				
Direct Public Support	\$ 9,052,445	\$ 1,365,168		\$ 10,417,613
In-Kind Donations	4,512,607	1,556,597		6,069,204
Net Assets Released from Restriction	<u>2,170,821</u>	<u>(2,155,186)</u>	\$ (15,635)	<u>16,486,817</u>
Total Support	<u>15,735,873</u>	<u>766,579</u>	<u>(15,635)</u>	<u>16,486,817</u>
Revenue:				
Tunnel to Towers Run	1,950,195			1,950,195
Runs Across America	969,210			969,210
Building for America's Bravest	911,522			911,522
Stair Climb	591,468			591,468
Special Event Revenue - Gala	\$ 512,768			
Less: Direct Cost of Benefit to Donors	<u>187,058</u>			
Net Special Event Revenue	325,710			325,710
Fundraising Revenue	767,038			767,038
Interest Income	15,915			15,915
Unrealized Gain on Investments	23,493			23,493
Other Revenue	<u>15,237</u>			<u>15,237</u>
Total Revenue	<u>5,569,788</u>			<u>5,569,788</u>
Total Support and Revenue	<u>21,305,661</u>	<u>766,579</u>	<u>(15,635)</u>	<u>22,056,605</u>
Expenses:				
Program Services				
Never Forget	8,770,226			8,770,226
Smart Homes	<u>9,556,368</u>			<u>9,556,368</u>
Total Program Services	18,326,594			18,326,594
Fundraising	1,097,860			1,097,860
Management and General	<u>500,633</u>			<u>500,633</u>
Total Expenses	<u>19,925,087</u>			<u>19,925,087</u>
Change in Net Assets	1,380,574	766,579	(15,635)	2,131,518
Net Assets, Beginning of Year	<u>3,477,566</u>	<u>2,155,186</u>	<u>15,635</u>	<u>5,648,387</u>
Net Assets, End of Year	<u>\$ 4,858,140</u>	<u>\$ 2,921,765</u>	<u>\$ 0</u>	<u>\$ 7,779,905</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

Stephen Siller Tunnel to Towers Foundation

Statement of Cash Flows for the Year Ended December 31, 2017

Cash Flows from Operating Activities:

Change in Net Assets \$ 2,131,518

Adjustments to Reconcile Change in Net Assets to Net Cash Provided By Operating Activities:

Depreciation and Amortization \$ 150,502
Loss on Disposal of Assets 4,946

(Increase) in Operating Assets

Accounts Receivable (175,900)
Prepaid Expense (80,151)
Security Deposit (6,013)

Decrease in Operating Liabilities

Accounts Payable (98,587)

Total Adjustments (205,203)

Net Cash Provided By Operating Activities 1,926,315

Cash Flows from Investing Activities:

Purchase of Investments (473,554)
Purchase of Fixed Assets (120,600)

Net Cash Used In Investing Activities (594,154)

Cash Flows from Financing Activities

Payment of Capital Lease Payable (48,684)

Net Cash Used In Financing Activities (48,684)

Net Increase in Cash, Cash Equivalents, and Restricted Cash 1,283,477

Cash, Cash Equivalents, and Restricted Cash - Beginning of Year 5,194,207

Cash, Cash Equivalents, and Restricted Cash - End of Year 6,477,684

Supplemental Cash Flow Information:

Cash Paid for Interest \$ 6,984

Stephen Siller Tunnel to Towers Foundation

Statement of Functional Expenses for the Year Ended December 31, 2017

	Program Services			Fundraising	Management and General	Total
	Never Forget	Smart Homes	Total Program Services			
Salaries	\$ 652,701	\$ 828,322	\$ 1,481,023	\$ 309,240	\$ 256,105	\$ 2,046,368
Payroll Taxes and Benefits	147,925	226,012	373,937	73,001	76,281	523,219
Total Salaries and Payroll Taxes and Benefits	800,626	1,054,334	1,854,960	382,241	332,386	2,569,587
Advertising and Marketing	2,971,159	37,651	3,008,810	47,465	10,744	3,067,019
Bank Charges	109,022	7,330	116,352	12,086	5,621	134,059
Building Maintenance	7,820	7,959	15,779	2,609	2,477	20,865
Computer Expense	35,500	35,364	70,864	11,682	9,914	92,460
Consultants and Contractors	273,211	74,664	347,875	35,024	257	383,156
Utilities	4,068	5,504	9,572	1,757	1,646	12,975
Event Production	85,291		85,291	140,029	4,071	229,391
Food	117,810	32,862	150,672	1,744	26	152,442
Insurance	22,612	31,263	53,875	8,186	15,780	77,841
Meetings	23,299	14,932	38,231	6,335	2,040	46,606
Other Expense					6,279	6,279
Postage	12,207	9,328	21,535	3,580	2,021	27,136
Professional Services	216,962	88,057	305,019	1,153	30,558	336,730
Rent	60,181	75,528	135,709	23,898	22,113	181,720
Storage	1,751	10,919	12,670	722	1,136	14,528
Supplies	41,303	73,848	115,151	14,598	30,091	159,840
Telephone	3,619	4,806	8,425	1,583	1,477	11,485
Equipment	221,904	2,549	224,453			224,453
Taxes and Permits	15,328	45,746	61,074	107	6,367	67,548
Travel	298,190	121,675	419,865	38,782	10,375	469,022
Venue	75,573		75,573	359,025		434,598
Donations	2,684,812		2,684,812			2,684,812
New York City Run Costs	568,408		568,408			568,408
BFAB-Homes		5,111,081	5,111,081			5,111,081
BFAB-Land		2,683,560	2,683,560			2,683,560
Interest	6,984		6,984			6,984
Amortization		387	387			387
Depreciation	112,586	27,021	139,607	5,254	5,254	150,115
	\$ 8,770,226	\$ 9,556,368	\$ 18,326,594	\$ 1,097,860	\$ 500,633	\$ 19,925,087

Stephen Siller Tunnel to Towers Foundation

Notes to Financial Statements
December 31, 2017

1. Nature of Activities

The Stephen Siller Tunnel to Towers Foundation (herein referred to as the “Foundation”) is a not-for-profit corporation that was established to support, recognize, and advocate for our first responders and catastrophically injured service members in honor of the legacy of Stephen Siller, who laid down his life to save others on September 11, 2001.

The Foundation accomplishes this mission through the following programs:

SMART HOMES PROGRAM:

Smart Homes program constructs custom, specially adapted *Smart Homes* for catastrophically injured service members returning home to restore their ability to live a life of independence.

NEVER FORGET PROGRAMS:

1) **Tunnel To Towers Runs and Stair Climbs:** The New York City and National Tunnel to Towers Run/Climb events are memorial events held in honor of Stephen Siller (FDNY), First Responders, and all who perished on 9/11. The Foundation has established these memorial events so as a nation *We Will Never Forget!*

2) **9/11 Never Forget Exhibit:** Hosts a traveling exhibit as a tribute to all those who sacrificed on September 11, 2001. The memorial provides interactive education including: artifacts, news and video recordings, and live tours from FDNY heroes. The Foundation is committed to ensuring *We Never Forget* and that America’s youth understand the sacrifice of many on that day.

3) **First Responders:** The Foundation acknowledges and pays tribute to first responders who continue to sacrifice life and limb for our country. On a case by case basis, we offer financial support to the families of brave men and women killed in the line of duty.

4) **Wings of a Hero:** To help local community children in need who have lost a parent by providing assistance for school, counseling or other needs.

Stephen Siller Tunnel to Towers Foundation

Notes to Financial Statements

December 31, 2017

5) **Legacy Awards:** To assist families of injured or fallen first responders with their specific immediate financial needs.

6) **Memorial Stair Climb:** The Foundation commemorates all those who sacrificed their lives on September 11, 2001 by hosting a stair climb in the newly constructed One World Trade Center building.

2. Summary of Significant Accounting Policies

Method of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Foundation follows the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) standard related to financial statements of not-for-profit organizations. Under this standard, the Foundation 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. In addition, the Foundation is required to present a statement of cash flows.

The Foundation also follows the FASB standard related to accounting for contributions received and contributions made. In accordance with this standard, contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions. In addition, the Foundation has received contributions with donor-imposed restrictions that result in temporarily restricted net assets.

It is the Foundation's policy to report donor-restricted contributions whose restrictions are met in the same reporting period as unrestricted support.

Stephen Siller Tunnel to Towers Foundation

Notes to Financial Statements
December 31, 2017

All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires (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.

Cash and Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments

Investments are recorded at their fair values in the statement of financial position. Investment return/(loss) is reported in the statement of activities and consists of interest and dividend income and realized and unrealized capital gains and losses.

Interest Income

Income generated from the Foundation's interest-bearing bank accounts is recognized when earned and reported as interest income on the Statement of Activities.

Stephen Siller Tunnel to Towers Foundation

Notes to Financial Statements
December 31, 2017

Property, Equipment and Depreciation

Acquisitions of property and equipment are recorded at the purchase price. Contributions of land, buildings and equipment are recorded at fair market value when title is conveyed.

Depreciation of property and equipment is recognized over the estimated useful lives of the respective assets on a straight-line basis as follows:

Buildings	3 Years
Building Improvements	5 to 10 Years
Furniture, Fixtures and Equipment	3 to 5 Years

Contributions

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

Revenue and Revenue Recognition

Revenue is recognized when earned. Contributions are recognized when cash, securities or other assets, or an unconditional promise to give are received.

Income Tax Status

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Foundation represents that, to the best of its knowledge, the tax-exempt status is still in effect at December 31, 2017.

The Foundation is subject to the provisions of the FASB ASC that addresses accounting and reporting for uncertainty in income taxes. Because of the Foundation's general tax-exempt status, this ASC topic has not had, and is not expected to have, a material impact on its financial statements.

Stephen Siller Tunnel to Towers Foundation

Notes to Financial Statements
December 31, 2017

In-Kind Donations

The Foundation receives donations of supplies, equipment, gift cards and advertising for their various programs and fundraisers. These donations are recorded at their fair market value at the time of the donation. In-kind donations for the year ended December 31, 2017 totaled \$3,548,064 for Never Forget, \$2,504,345 for Smart Homes, and \$16,795 for Fundraising events.

Contributed Services

A significant portion of the Foundation's functions is conducted by unpaid volunteers. The value of this contributed time is not reflected in the accompanying financial statements because the criteria for recognition under the FASB codification topic that addresses "Contributed Services" have not been met. This criterion requires that contributions of donated services be material in nature, that they create or enhance non-financial assets, or that they require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Advertising Expenses

Marketing and advertising costs are expensed as incurred. In 2017, the Foundation received in-kind donations of advertising for the Tunnel to Towers Run and Stair Climb, valued in total at \$2,917,865. The Foundation spent an additional \$149,154 on advertising and marketing. Total advertising and marketing expense for the year ended December 31, 2017 was \$3,067,019.

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 Functional Expenses. Expenses that can be identified with a specific program and supporting service are allocated directly according to their expenditure classification. Other costs that are common to several functions are allocated among the programs and supporting services in reasonable ratios as determined by management.

Stephen Siller Tunnel to Towers Foundation

Notes to Financial Statements
December 31, 2017

Change in Accounting Principle

The Foundation's financial statements were consolidated in prior years with Sandy Rebuilding Corp., which ceased operations during 2016. The Foundation was the sole shareholder of Sandy Rebuilding Corp. As of 2017, the financial statements of the Foundation are no longer required to be consolidated.

3. Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statements of financial position that sum to the total of the same such amounts shown in the statements of cash flows:

Cash and Cash Equivalents	\$3,731,819
Restricted Cash	<u>2,745,865</u>
Total Cash, Cash Equivalents, and Restricted Cash Shown in the Statement of Cash Flows	<u>\$6,477,684</u>

4. Fair Value of Investments

The Foundation reports its investments at their fair values, in the following manner:

- Requiring consideration of non-performance risk when valuing liabilities;
- Defining fair value 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 and establishing a framework for measuring fair values; and
- Establishing a three-level hierarchy for fair-value measurement based upon the observability of inputs to the evaluation of an asset or liability as of the measurement date.

Stephen Siller Tunnel to Towers Foundation

Notes to Financial Statements
December 31, 2017

The three-level valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair-value levels:

- Level 1 – quoted prices for *identical* instruments in active markets;
- Level 2 – quoted prices for *similar* instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and mode-derived valuations for which the significant inputs are observable; and
- Level 3 – instruments for which the significant inputs are *unobservable*.

The Foundation's investment assets are classified within Level 1 because they comprise mutual funds and exchanges traded funds with readily determinable fair values based on daily redemption values.

The following table presents investments measured at fair value at December 31, 2017:

	<u>Fair Value Measurement at Reporting Date Using</u>			
	<u>Total</u>	Quoted Prices in Active Markets for Identical Asset (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$ 15,386	\$ 15,386	\$ 0	\$ 0
Exchange-Traded Funds	<u>458,168</u>	<u>458,168</u>	<u>0</u>	<u>0</u>
Total	<u>\$473,554</u>	<u>\$473,554</u>	<u>\$ 0</u>	<u>\$ 0</u>

Stephen Siller Tunnel to Towers Foundation

Notes to Financial Statements
December 31, 2017

5. Fixed Assets

The summary of fixed assets at December 31, 2017 is as follows:

Building Improvements	\$ 362,788
Automobile	147,941
Equipment	337,291
Asset under Capital Lease	<u>210,000</u>
Subtotal	1,058,020
Accumulated Depreciation	<u>(417,867)</u>
Net Fixed Assets	<u>\$ 640,153</u>

Depreciation expense for the year ended December 31, 2017 was \$150,115.

6. Other Assets

The summary of other assets at December 31, 2017 is as follows:

Domain Name	\$46,409
Accumulated Amortization	<u>(387)</u>
Net Other Assets	<u>\$46,022</u>

Amortization expense was \$387 for the year ended December 31, 2017.

7. Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following at December 31, 2017:

Smart Homes	\$2,521,019
First Responders	<u>400,746</u>
Total Temporarily Restricted Net Assets	<u>\$2,921,765</u>

Stephen Siller Tunnel to Towers Foundation

Notes to Financial Statements
December 31, 2017

8. Board Designated Endowment Funds

The Foundation's endowment fund includes net assets without any donor restrictions that have been designated for endowment by the Board of Directors. As of December 31, 2017, the board designated endowment fund totaled \$478,147, which consists of \$473,554 in investments and \$4,593 in cash.

Investment and Spending Policies

The Foundation has adopted investment and spending policies for the Endowment that attempt to provide a predictable stream of funding for operations while seeking to maintain the purchasing power of the endowment asset. Investments will be diversified to limit the risk of loss resulting from the concentration of assets in a specific type of investment, specific maturity, specific issuer or sector unless the Executive Board prudently determines that, because of special circumstances, the purposes of the Fund are better served without diversification. The Executive Board shall review the diversification strategy periodically, provided, however, that it shall review any decision to not diversify as frequently as circumstances require but, at a minimum, annually.

The Foundation is committed to administering and investing all endowed funds in compliance with all relevant Foundation by-laws, organizational concerns, industry standards, and federal and state laws and regulations, including without limitation the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). No policy will supersede any provision of federal or state law or regulation.

Changes in endowment net assets for the year ended December 31, 2017 are as follows:

	<u>Board Designated Endowment</u>
Endowment Net Assets, Beginning of Year	\$ 15,635
Investment Return	73,406
Contributions	<u>389,106</u>
 Endowment Net Assets, End of Year	 <u>\$478,147</u>

9. 403(b) Pension Plan

During 2015, the Foundation adopted a 403(b) pension plan where eligible employees are able to contribute part of their salary into an account under their management and control. The Foundation will match employee contributions at 100% of the first 3% and 50% of the next 2%. The Foundation's share of pension expense totaled \$63,386 for the year ended December 31, 2017.

Stephen Siller Tunnel to Towers Foundation

Notes to Financial Statements
December 31, 2017

10. Commitments and Contingencies

Operating Leases

The Foundation has entered into a lease for its rental of office space in Staten Island, New York through June 30, 2017. In March 2016, the Foundation elected to renew the lease for an additional 60 months through June 30, 2021. A \$10,000 security deposit was paid when the lease was signed on June 15, 2012. The Foundation paid \$10,000 per month for rent for the first six months of 2017 and \$10,500 for the last six months of 2017, along with an amount equal to 50% of the annual real estate taxes, which has been estimated as \$2,197 per month. The Foundation also pays 50% of the insurance which totaled \$12,012 for the year ended December 31, 2017. Total rent expense for this lease for the year ended December 31, 2017 was \$161,376.

The Foundation entered into a lease for warehouse space in New Fairfield, Connecticut which ends in December 2018. Rent expense is \$560 per month.

The Foundation entered into a lease agreement for office space in New Fairfield, Connecticut in December 2017. The initial term of the lease began on December 1, 2017 and ends on December 31, 2022. There is an option to renew the lease for an additional five-year term. A security deposit of \$5,213 was paid at the signing of the lease.

These leases have been classified as operating leases and the future minimum rental payments are as follows:

<u>Year Ending</u>	
2018	\$181,624
2019	175,580
2020	176,277
2021	176,994
2022	<u>101,554</u>
	<u>\$812,029</u>

The Foundation also has several month-to-month leases for warehouse space in the New York City area.

Stephen Siller Tunnel to Towers Foundation

Notes to Financial Statements
December 31, 2017

Capital Lease

On August 5, 2013, the Foundation executed a new lease agreement for vehicle equipment to transport its mobile 9/11 exhibit. The lease essentially transfers the risks of ownership and has a bargain purchase option at the end of the lease term and is accounted for as a capital lease. Monthly payments of principal and interest totaled \$5,032. The lease expires on September 5, 2018.

An amended lease agreement was signed on May 13, 2014. Monthly payments of principal and interest were reduced to \$4,631.

Equipment under capital lease at December 31, 2017 includes:

Vehicle for 9/11 Exhibit	\$210,000
Accumulated Depreciation	<u>(185,500)</u>
Net Book Value	<u>\$ 24,500</u>

The future minimum lease payments as of December 31, 2017 are as follows:

2018	<u>\$35,560</u>
	<u>\$35,560</u>

11. Related Party Transaction

The Foundation has entered into transactions with members of the Board of Directors. A company owned by the Chairman of the Board of Directors provides the Foundation with its office space in Staten Island, New York. Amounts paid to this company for rent in accordance with the rental agreement are detailed in Note 9.

12. Line of Credit

The Foundation obtained a \$500,000 line of credit with Northfield Bank during 2013. The line bears an interest rate of 5% on the outstanding balance. The line was not used during the year. There were no outstanding balances at December 31, 2017.

Stephen Siller Tunnel to Towers Foundation

Notes to Financial Statements
December 31, 2017

13. Concentration of Credit Risk

The Foundation places its temporary cash and money market accounts with various financial institutions throughout the New York City area. Accounts at these institutions were insured for up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) at December 31, 2017. The Foundation had uninsured balances of \$4,308,555 at December 31, 2017.

14. Subsequent Events

The Foundation has evaluated subsequent events through May 8, 2018, the date the financial statements were available to be issued and has determined that there are no reportable subsequent events or transactions that need to be disclosed in these financial statements.