Stephen Siller Tunnel to Towers Foundation and Wholly-Owned Subsidiary

Consolidated Financial Statements
and
Supplementary Information

December 31, 2015 and 2014

(With Independent Auditors' Report Thereon)

COPY

Certified Public Accountants
DeSantis
Kiefer
Shall &
Sarcone
LLP

Navigating the Road
to
Financial Security

Stephen Siller Tunnel to Towers Foundation
and Wholly-Owned Subsidiary

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Stephen Siller Tunnel to Towers Foundation and Wholly-Owned Subsidiary

Supplementary Information

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Independent Auditors' Report

Board of Directors
Stephen Siller Tunnel to Towers Foundation and
Wholly-Owned Subsidiary

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Stephen Siller Tunnel to Towers Foundation and Wholly-Owned Subsidiary, which comprise the consolidated statements of financial position as of December 31, 2015 and 2014, and the related consolidated statements of activities, cash flows and functional expenses 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 audits 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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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 and Wholly-Owned Subsidiary as of December 31, 2015 and 2014, 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 as a whole. The supplementary consolidating statement of financial position and statement of activities are 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 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.

Staten Island, New York

April 25, 2016

Stephen Siller Tunnel to Towers Foundation and Wholly-Owned Subsidiary

Consolidated Statements of Financial Position
December 31, 2015 and 2014

	2015	2014
Assets		
Current Assets:		
Cash and Cash Equivalents	$ 1,212,782	$ 1,043,889
Accounts Receivable	61,812	
Restricted Cash	3,069,842	3,099,488
Total Current Assets	4,344,436	4,143,377
Fixed Assets:		
Fixed Assets - Net of Accumulated Depreciation	380,848	495,336
Non-Current Assets:		
Other Assets - Net of Accumulated Amortization	4,667	9,334
Security Deposit	10,000	15,000
Total Non-Current Assets	14,667	24,334
Total Assets	$ 4,739,951	4,663,047
Liabilities and Net Assets		
Current Liabilities:		
Accounts Payable and Accrued Expenses	$ 90,372	$ 64,243
Current Portion of Capital Lease Payable	43,618	39,076
Total Current Liabilities	133,990	103,319
Non-Current Liabilities:		
Non-Current Portion of Capital Lease Payable	84,244	127,861
Total Non-Current Liabilities	84,244	127,861
Total Liabilities	218,234	231,180
Net Assets:		
Unrestricted	1,449,875	1,332,379
Temporarily Restricted	3,069,842	3,099,488
Permanently Restricted	2,000	
Total Net Assets	4,521,717	4,431,867
Total Liabilities and Net Assets	$ 4,739,951	$ 4,663,047

The Accompanying Notes are an Integral Part of this Statement.

Stephen Siller Tunnel to Towers Foundation
and Wholly-Owned Subsidiary

Consolidated Statement of Activities
for the Years Ended December 31, 2015 and 2014

	2015				2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and Revenue:								
Support:								
Direct Public Support	$ 3,814,614	$ 2,199,156	$ 2,000	$ 6,015,770	$ 4,050,474	$ 2,603,533		$ 6,654,007
In-Kind Donations	1,923,333	870,686		2,794,019	478,437	256,481		734,918
Net Assets Released from Restriction	3,099,488	(3,099,488)			2,105,393	(2,105,393)		
Total Support	8,837,435	(29,646)	2,000	8,809,789	6,634,304	754,621		7,388,925
Revenue:								
Tunnel to Towers Run	1,529,697			1,529,697	1,470,834			1,470,834
Runs Across America	948,338			948,338	279,385			279,385
Building for America's Bravest	822,096			822,096	131,348			131,348
Stair Climb	599,323			599,323				
Fundraising Revenue	608,696			608,696	404,561			404,561
Interest Income	4,235			4,235	3,674			3,674
Other Revenue	83,402			83,402	21,316			21,316
Total Revenue	4,595,787			4,595,787	2,311,118			2,311,118
Total Support and Revenue	13,433,222	(29,646)	2,000	13,405,576	8,945,422	754,621		9,700,043
Expenses:								
Program Services								
Never Forget	5,440,383			5,440,383	1,961,434			1,961,434
Building for America's Bravest	5,947,237			5,947,237	3,454,721			3,454,721
Hurricane Sandy	855,998			855,998	3,069,066			3,069,066
Total Program Services	12,243,618			12,243,618	8,485,221			8,485,221
Fundraising	648,727			648,727	439,640			439,640
Management and General	423,381			423,381	415,618			415,618
Total Expenses	13,315,726			13,315,726	9,340,479			9,340,479
Change in Net Assets	117,496	(29,646)	2,000	89,850	(395,057)	754,621		359,564
Net Assets, Beginning of Year	1,332,379	3,099,488		4,431,867	1,727,436	2,344,867		4,072,303
Net Assets, End of Year	$ 1,449,875	$ 3,069,842	$ 2,000	$ 4,521,717	$ 1,332,379	$ 3,099,488	$ 0	$ 4,431,867

The Accompanying Notes are an Integral Part of this Statement.

Stephen Siller Tunnel to Towers Foundation and Wholly-Owned Subsidiary

Consolidated Statement of Functional Expenses
for the Year Ended December 31, 2015

	Program Services						
	Never Forget	Building for America's Bravest	Hurricane Sandy	Total Program Services	Fundraising	Management and General	Total
Salaries	$ 406,453	$ 709,560	$ 19,190	$ 1,135,203	$ 129,925	$ 142,166	$ 1,407,294
Payroll Taxes and Benefits	100,131	208,403	4,929	313,463	32,189	55,532	401,184
Total Salaries and Payroll Taxes and Benefits	506,584	917,963	24,119	1,448,666	162,114	197,698	1,808,478
Advertising and Marketing	1,399,117	8,516		1,407,633	1,735	2,307	1,411,675
Bank Charges	103,298	7,263	30	110,591	22,121	5,097	137,809
Building Maintenance	2,480	5,300	1,568	9,348	1,264	4,115	14,727
Computer Expense	17,869	34,538		52,407	1,650	22,129	76,186
Consultants and Contractors	343,382	65,146	307,226	715,754	25,604	2,946	744,304
Utilities	2,450	7,074	1,411	10,935	1,225	1,946	14,106
Event Production	131,442			131,442	11,250		142,692
Food	69,154	15,000		84,154			84,154
Insurance	31,706	72,618	22,669	126,993	8,812	14,547	150,352
Meetings	12,344	9,901	1,139	23,384	2,505	9,516	35,405
Other Expense	156,234	64,370	68,694	289,298	14,967	42,993	347,258
Postage	7,492	8,652		16,144		2,707	18,851
Professional Services	119,344	37,707		157,051	500	37,553	195,104
Rent	28,723	77,965	19,149	125,837	14,362	21,542	161,741
Storage			5,260	5,260		5,777	11,037
Supplies	156,232	24,895		181,127	28,294	7,500	216,921
Telephone	1,974	4,367	1,171	7,512	985	1,405	9,902
Equipment	168,562	3,091	300	171,953	5,387	413	177,753
Taxes and Permits	15,534	64,831		80,365	350	13,684	94,399
Travel	353,777	79,902	8,756	442,435	22,889	25,406	490,730
Venue	187,423			187,423	319,901		507,324
Donations	1,206,459	134,088	391,694	1,732,241		2,695	1,734,936
New York City Run Costs	318,277			318,277			318,277
BFAB-Homes		3,264,421		3,264,421			3,264,421
BFAB-Land		1,011,533		1,011,533			1,011,533
Interest	16,496			16,496			16,496
Amortization		4,667		4,667			4,667
Depreciation	84,030	23,429	2,812	110,271	2,812	1,405	114,488
	5,440,383	5,947,237	855,998	12,243,618	648,727	423,381	$ 13,315,726

The Accompanying Notes are an Integral Part of this Statement.

Stephen Siller Tunnel to Towers Foundation and Wholly-Owned Subsidiary

Consolidated Statement of Functional Expenses
for the Year Ended December 31, 2014

	Program Services						
	Never Forget	Building for America's Bravest	Hurricane Sandy	Total Program Services	Fundraising	Management and General	Total
Salaries	$ 283,200	$ 419,700	$ 64,300	$ 767,200	$ 86,900	$ 162,301	$ 1,016,401
Payroll Taxes and Benefits	65,235	96,645	14,807	176,687	20,091	37,192	233,970
Total Salaries and Payroll Taxes and Benefits	348,435	516,345	79,107	943,887	106,991	199,493	1,250,371
Advertising and Marketing	44,906	121,360	660	166,926	24,976	4,006	195,908
Bank Charges	75,627	8,308	419	84,354	4,796	7,864	97,014
Building Cleaning		2,880	2,880	5,760		3,098	8,858
Building Maintenance		2,468	2,561	5,029		1,057	6,086
Computer Expense	1,182	3,896		5,078		16,692	21,770
Consultants and Contractors	241,742	155,821	1,285,891	1,683,454	27,024	6,839	1,717,317
Utilities		6,284		6,284		3,025	9,309
Event Production	27,555			27,555	22,050		49,605
Food	30,956			30,956	6,641		37,597
Insurance	10,570	35,206	24,019	69,795		17,450	87,245
Meetings	3,752	6,547	2,901	13,200	1,725	6,728	21,653
Other Expense			590	590			590
Postage	3,567	6,619		10,186	1,024	6,204	17,414
Professional Services	88,336			88,336		20,000	108,336
Rent	40,000	61,648	280,000	381,648	9,000	23,000	413,648
Storage	4,682		4,757	9,439			9,439
Supplies	90,200	42,451	743,945	876,596	46,168	66,103	988,867
Telephone	2,302	3,454	9,302	15,058	740	1,728	17,526
Equipment	201,283		35,865	237,148	7,751		244,899
Taxes and Permits	14,625	62,967	778	78,370		691	79,061
Travel	139,706	169,591	11,537	320,834	35,492	16,104	372,430
Vehicles			34,990	34,990			34,990
Venue	11,283	5,338		16,621	140,443		157,064
Website	4,973	9,476		14,449	2,487	2,487	19,423
Donations	193,536	39,179	321,318	554,033		2,492	556,525
New York City Run Costs	286,507			286,507			286,507
BFAB-Homes		1,647,839		1,647,839			1,647,839
BFAB-Land		454,277		454,277			454,277
Disposal of Fixed Assets			190,655	190,655			190,655
Interest	22,329			22,329		7,257	29,586
Amortization		4,667		4,667			4,667
Depreciation	73,380	88,100	36,891	198,371	2,332	3,300	204,003
	$ 1,961,434	$ 3,454,721	$ 3,069,066	$ 8,485,221	$ 439,640	$ 415,618	$ 9,340,479

The Accompanying Notes are an Integral Part of this Statement.

Stephen Siller Tunnel to Towers Foundation and Wholly-Owned Subsidiary

Consolidated Notes to Financial Statements
December 31, 2015 and 2014

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:

BUILDING FOR AMERICA'S BRAVEST PROGRAM:

Building for America's Bravest 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 Run**: New York City, the National Tunnel To Towers Run/Walk Series and the Tunnel To Towers Stair Climbs are memorial runs/walks/climbs that pay tribute to Stephen Siller, FDNY, all 343 firefighters, first responders, and all who perished on 9/11. The Foundation has established these memorial runs 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, such as the recent tragic assassination of NYPD Officers Wenjian Liu and Rafael Ramos. The Foundation raised a million dollars from every state across the nation and was able to pay off the mortgages and renovate the homes of the Liu and Ramos families.

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

5) **Legacy Awards:** To assist families of first responders and their specific needs.

6) **Stephen's House of the New York Foundling:** The Foundation co-chaired the campaign to build this home and provides ongoing support for New York's most broken and vulnerable children.

7) **Stephen's House of the Maison d'Enfants par la Foi Orphanagein Haiti:** The Foundation helped to relocate this orphanage which provides a safe and healing space for over 100 orphaned children.

Sandy Rebuilding Corp. (herein referred to as the "Corporation"), was formed in August 2013 in order to perform the repair and rebuilding work related to the Hurricane Sandy Relief program.

The Foundation is the sole shareholder of the Corporation.

2. Summary of Significant Accounting Policies

Reclassifications

Certain reclassifications were made to the prior year's financial information in order to conform to the current year's presentation. Total net assets remain unchanged due to these reclassifications.

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.

Stephen Siller Tunnel to Towers Foundation and Wholly-Owned Subsidiary

Consolidated Notes to Financial Statements
December 31, 2015 and 2014

Principles of Consolidation

The consolidated financial statements include the accounts of the Foundation and the Corporation, collectively referred to as the "Organization".

The Foundation is the sole shareholder of the Corporation.

All significant intercompany accounts and transactions have been eliminated.

Basis of Presentation

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

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.

Interest Income

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

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

Buildings – Connecticut Homes are mobile homes that were purchased to provide temporary housing for families displaced by Hurricane Sandy. Buildings and land consist of property in Blairstown, NJ that was donated to the Organization. All land and buildings were sold in 2014.

Contributions

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

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, 2015.

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.

The Foundation is subject to examinations by Federal and New York State taxing jurisdictions for the years ended December 31, 2012, 2013, and 2014; however, there are currently no examinations for any tax periods in progress.

The Corporation is a for-profit entity and files a separate Federal, State and Local Income Tax Return and had current tax provisions only.

In-Kind Donations

The Organization 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, 2015 totaled $1,365,000 for Never Forget and $1,429,019 for Building for America's Bravest. In-kind donations for the year ended December 31, 2014 totaled $309,659 for Hurricane Sandy and $425,259 for Building for America's Bravest.

Contributed Services

A significant portion of the Organization'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 2015, the Organization received an in-kind donation of advertising for the Tunnel to Towers Run, valued at $1,358,000. The Organization spent an additional $53,675 on advertising and marketing. Total advertising and marketing expense for the year ended December 31, 2015 was $1,411,675. Total advertising and marketing expense for the year ended December 31, 2014 was $195,908.

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.

3. Fixed Assets

The summary of fixed assets at December 31, 2015 and 2014 is as follows:

	2015	2014
Building Improvements	$ 82,912	$ 82,912
Automobile	141,156	141,156
Equipment	298,866	298,866
Asset under Capital Lease	210,000	210,000
Subtotal	732,934	732,934
Less: Accumulated Depreciation	352,086	237,598
Total Fixed Assets	$380,848	$495,336

Depreciation expense for the years ended December 31, 2015 and 2014 was $114,488 and $208,670 respectively.

4. Other Assets

The summary of other assets at December 31, 2015 and 2014 is as follows:

	2015	2014
Website	$28,000	$28,000
Less: Accumulated Amortization of Website	23,333	18,666
Total Other Assets	$ 4,667	$ 9,334

Amortization expense was $4,667 for both years ended December 31, 2015 and 2014.

5. Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following at December 31, 2015 and 2014:

	2015	2014
Building for America's Bravest Donations	$3,069,842	$2,248,536
Hurricane Sandy Donations		240,474
NYPD Fundraiser Donations		610,478
Total	$3,069,842	$3,099,488

6. 403(b) Pension Plan

During 2015, the Organization 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 Organization will match employee contributions at 100% of the first 3% and 50% of the next 2%. The Organization's share of pension expense totaled $28,472 for the year ended December 31, 2015.

7. Commitments and Contingencies

Operating Lease

The Organization has entered into a lease for its rental of office space in Staten Island, New York through June 30, 2017. A $10,000 security deposit was paid when the lease was signed on June 15, 2012. The Organization will pay $10,000 per month for rent, along with an amount equal to 50% of the annual real estate taxes, which has been estimated as $1,968 per month. Rent expense for the years ending December 31, 2015 and 2014 was $143,616 and $143,616, respectively.

This lease has been classified as an operating lease and the future minimum rental payments are as follows:

Year Ending	
2016	$143,616
2017	71,808
	$215,424

The Organization has the option to renew the lease for an additional term of 60 months commencing at the expiration of the initial lease term. The monthly rent will increase to $10,500 if this option is exercised.

Capital Lease

On August 5, 2013, the Organization 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, 2015 and 2014 includes:

	2015	2014
Vehicle for 9/11 Exhibit	$210,000	$210,000
Less: Accumulated Depreciation	101,500	59,500
Book Value	$108,500	$150,500

The future minimum lease payments as of December 31, 2015 are as follows:

2016	$ 43,617
2017	48,684
2018	35,560
	$127,861

8. Related Party Transaction

The Organization has entered into transactions with members of the Board of Directors. A company owned by the Chairman of the Board of Directors provides the Organization with its office space. Amounts paid to this company for rent and the amounts expected to be paid for the next two years in accordance with the rental agreement are detailed in Note 7.

The Organization has also purchased items for its events from a business owned by the Vice Chairman of the Board of Directors. The amount paid for these items was $84,544 and $65,064 for the years ending December 31, 2015 and 2014, respectively.

A family member of several board members provided the organization with contracting services that totaled $40,671 and $27,200 for the years ended December 31, 2015 and 2014, respectively.

9. Line of Credit

The Organization 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 are no outstanding balances at December 31, 2015 and 2014.

10. Concentration of Credit Risk

The Organization 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, 2015 and 2014. The Organization had uninsured balances of $3,211,878 and $3,294,696 at December 31, 2015 and 2014, respectively.

11. Subsequent Events

The Organization has evaluated subsequent events through April 25, 2016, 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.

Stephen Siller Tunnel to Towers Foundation and Wholly-Owned Subsidiary

Consolidating Statement of Financial Position
December 31, 2015

Assets

	Foundation	Sandy Rebuilding Corp.	Eliminations	Total
Current Assets:				
Cash and Cash Equivalents	$ 1,207,797	$ 4,985		$ 1,212,782
Accounts Receivable		61,812		61,812
Restricted Cash	3,069,842			3,069,842
Total Current Assets	4,277,639	66,797		4,344,436
Fixed Assets:				
Fixed Assets - Net of Accumulated Depreciation	380,848			380,848
Non-Current Assets				
Other Assets - Net of Accumulated Amortization	4,667			4,667
Investment in Sandy Rebuilding Corp.	200		$ (200)	
Security Deposit	10,000			10,000
Total Non-Current Assets	14,867		(200)	14,667
Total Assets	$ 4,673,354	$ 66,797	$ (200)	$ 4,739,951

Liabilities, Net Assets and Retained Earnings

Current Liabilities:				
Accounts Payable and Accrued Expenses	$ 90,372			$ 90,372
Current Portion of Capital Lease Payable	43,618			43,618
Total Current Liabilities	133,990			133,990
Non-Current Liabilities				
Non-Current Portion of Capital Lease Payable	84,244			84,244
Total Non-Current Liabilities	84,244			84,244
Total Liabilities	218,234			218,234
Net Assets:				
Unrestricted	1,383,278			1,383,278
Temporarily Restricted	3,069,842			3,069,842
Permanently Restricted	2,000			2,000
Total Net Assets	4,455,120			4,455,120
Additional Paid-In Capital		200	$ (200)	
Retained Earnings		66,597		66,597
Total Net Assets and Retained Earnings	4,455,120	66,797	(200)	4,521,717
Total Liabilities, Net Assets and Retained Earnings	$ 4,673,354	$ 66,797	$ (200)	$ 4,739,951

See Accompanying Independent Auditors' Report.

Stephen Siller Tunnel to Towers Foundation and Wholly-Owned Subsidiary

Consolidating Statement of Activities
for the Year Ended December 31, 2015

	Foundation	Sandy Rebuilding Corp.	Eliminations	Total
Support and Revenue:				
Support:				
Direct Public Support	$ 6,015,770			$ 6,015,770
In-Kind Donations	2,794,019			2,794,019
Total Support	8,809,789			8,809,789
Revenue:				
Tunnel to Towers Run	1,529,697			1,529,697
Runs Across America	948,338			948,338
Building for America's Braves	822,096			822,096
Stair Climb	599,323			599,323
Fundraising Revenue	608,696			608,696
Interest Income	4,235			4,235
Other Revenue		$ 369,038	$ (285,636)	83,402
Total Revenue	4,512,385	369,038	(285,636)	4,595,787
Total Support and Revenue	13,322,174	369,038	(285,636)	13,405,576
Expenses:				
Program Services				
Never Forget	5,440,383			5,440,383
Building for America's Bravest	5,947,237			5,947,237
Hurricane Sandy	855,998	285,636	(285,636)	855,998
Total Program Services	12,243,618	285,636	(285,636)	12,243,618
Fundraising	648,727			648,727
Management and General	423,381			423,381
Total Expenses	13,315,726	285,636	(285,636)	13,315,726
Change in Net Assets	6,448	83,402		89,850
Net Assets, Beginning of Year	4,448,672	(16,805)		4,431,867
Net Assets, End of Year	$ 4,455,120	$ 66,597		$ 4,521,717