

FDNY FOUNDATION, INC.

**Financial Statements
and
Supplemental Schedule**

For the Years Ended June 30, 2020 and 2019

 **BUCHBINDER**

FDNY FOUNDATION, INC.
Financial Statements and Supplemental Schedule
For the Years Ended June 30, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
FDNY Foundation, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of FDNY Foundation, Inc. (the "Foundation") which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

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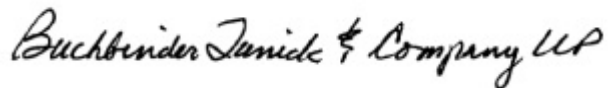
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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of FDNY Foundation, Inc. as of June 30, 2020 and 2019, 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2021, on our consideration of FDNY Foundation Inc's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the FDNY Foundation Inc's internal control over financial reporting and compliance.



BUCHBINDER TUNICK & COMPANY LLP

New York, NY
March 11, 2021

FDNY FOUNDATION, INC.
Statements of Financial Position
June 30, 2020 and 2019

	2020	2019
ASSETS		
Assets:		
Cash and cash equivalents	\$ 4,077,148	\$ 5,463,936
Pledges receivable, net	5,317,208	5,603,297
Grants receivable	686,450	223,957
Royalties and other receivables	112,643	86,198
Investments	8,960,330	8,579,149
Inventory	638,263	429,907
Prepaid expenses and other assets	49,390	55,184
Property and equipment, net	4,134,102	940,737
Total assets	\$ 23,975,534	\$ 21,382,365
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 287,500	\$ 188,789
Grants payable	900,000	1,679,475
Deferred revenue	125,496	137,389
CARES Act - PPP Loan	113,121	-
Total liabilities	1,426,117	2,005,653
Commitments and contingencies		
Net assets:		
Without donor restrictions:		
Undesignated	5,354,842	3,021,952
Board-designated endowment	8,960,330	8,579,149
	14,315,172	11,601,101
With donor restrictions	8,234,245	7,775,611
Total net assets	22,549,417	19,376,712
Total liabilities and net assets	\$ 23,975,534	\$ 21,382,365

See notes to financial statements.

FDNY FOUNDATION, INC.
Statements of Activities
For the years ended June 30, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:						
Contributions and private grants (including in-kind contributions of \$1,902,448 and \$8,259,684 for 2020 and 2019, respectively)	\$ 3,372,272	\$ 3,344,286	\$ 6,716,558	\$ 2,962,180	\$ 8,239,566	\$ 11,201,746
Government grants	203,141	-	203,141	-	-	-
Special events (net of direct benefit to donors of \$-0- and \$254,412 for 2020 and 2019, respectively)	2,174,447	-	2,174,447	2,280,601	-	2,280,601
Licensing royalties and commissions	134,492	-	134,492	173,463	-	173,463
Merchandise sales - Fire Zone retail (net of cost of goods sold of \$226,102 and \$547,030 for 2020 and 2019, respectively)	705,565	-	705,565	519,811	-	519,811
Publications	105,966	-	105,966	132,825	-	132,825
Interest and dividends, net	172,641	-	172,641	198,473	-	198,473
Net realized and unrealized gains on investments	126,152	-	126,152	233,444	-	233,444
Document control unit processing	99,895	-	99,895	173,910	-	173,910
Rental income	16,200	-	16,200	-	-	-
Other	101,949	-	101,949	300,595	-	300,595
	<u>7,212,720</u>	<u>3,344,286</u>	<u>10,557,006</u>	<u>6,975,302</u>	<u>8,239,566</u>	<u>15,214,868</u>
Net assets released from restrictions	<u>2,885,652</u>	<u>(2,885,652)</u>	<u>-</u>	<u>2,880,094</u>	<u>(2,880,094)</u>	<u>-</u>
Total public support and revenue	<u>10,098,372</u>	<u>458,634</u>	<u>10,557,006</u>	<u>9,855,396</u>	<u>5,359,472</u>	<u>15,214,868</u>
Expenses:						
Program services:						
Fire zone educational and retail	1,724,022	-	1,724,022	1,588,947	-	1,588,947
Wellness programs	488,692	-	488,692	438,635	-	438,635
Fire and life safety programs	4,726,661	-	4,726,661	7,061,043	-	7,061,043
Total program services	<u>6,939,375</u>	<u>-</u>	<u>6,939,375</u>	<u>9,088,625</u>	<u>-</u>	<u>9,088,625</u>
Supporting services:						
Management and general	276,016	-	276,016	297,320	-	297,320
Fundraising	168,910	-	168,910	329,016	-	329,016
Total supporting services	<u>444,926</u>	<u>-</u>	<u>444,926</u>	<u>626,336</u>	<u>-</u>	<u>626,336</u>
Total expenses	<u>7,384,301</u>	<u>-</u>	<u>7,384,301</u>	<u>9,714,961</u>	<u>-</u>	<u>9,714,961</u>
Change in net assets	2,714,071	458,634	3,172,705	140,435	5,359,472	5,499,907
Net assets:						
Beginning of year	<u>11,601,101</u>	<u>7,775,611</u>	<u>19,376,712</u>	<u>11,460,666</u>	<u>2,416,139</u>	<u>13,876,805</u>
End of year	<u>\$ 14,315,172</u>	<u>\$ 8,234,245</u>	<u>\$ 22,549,417</u>	<u>\$ 11,601,101</u>	<u>\$ 7,775,611</u>	<u>\$ 19,376,712</u>

See notes to financial statements.

FDNY FOUNDATION, INC.
Statements of Functional Expenses
For the year ended June 30, 2020
(with summarized totals for June 30, 2019)

	Program Services			Supporting Services			Totals		
	Fire Zone Educational and Retail	Wellness Programs	Fire and Life Safety Programs	Total Program Services	Management and General	Fundraising	Total Supporting Services	2020	2019
Salaries	\$ 185,088	\$ -	\$ 222,318	\$ 407,406	\$ 57,504	\$ 111,265	\$ 168,769	\$ 576,175	\$ 548,687
Payroll taxes and benefits	6,981	-	8,868	15,849	64,610	-	64,610	80,459	66,342
Professional fees	87,090	84,500	85,994	257,584	55,191	3,125	58,316	315,900	144,411
Counseling services	-	-	72,593	72,593	-	-	-	72,593	128,673
Meeting space rental and related expenses	1,319	-	58,998	60,317	4,290	25,326	29,616	89,933	138,575
Printing and publications	491	-	17,916	18,407	1,414	6,983	8,397	26,804	38,342
Dues and subscriptions	5,954	-	6,797	12,751	7,184	2,828	10,012	22,763	22,010
Supplies and materials	24,491	-	50,810	75,301	2,097	635	2,732	78,033	25,086
Advertising and promotion	42,392	-	1,079,809	1,122,201	300	4,196	4,496	1,126,697	1,183,407
Smoke alarms and batteries	-	-	298,700	298,700	-	-	-	298,700	765,074
Rent	956,006	340,053	30,000	1,326,059	33,533	-	33,533	1,359,592	1,289,256
Postage, shipping and delivery	78,783	-	3,933	82,716	288	1,442	1,730	84,446	68,082
Grants to Fire Department	-	-	810,078	810,078	-	-	-	810,078	2,650,048
Donated equipment and supplies	-	-	449,134	449,134	-	-	-	449,134	408,268
Equipment rental and expense	-	6,055	136,177	142,232	-	-	-	142,232	151,155
Telephone	-	20,165	370	20,535	4,015	-	4,015	24,550	22,915
Repairs and maintenance	87,145	-	-	87,145	250	-	250	87,395	121,569
Communication and internet	-	6,182	-	6,182	250	-	250	6,432	5,621
Bank charges and other fees	44,320	-	14,311	58,631	2,367	12,541	14,908	73,539	55,322
Utilities	-	31,322	-	31,322	500	-	500	31,822	30,713
Travel	124	-	18,166	18,290	-	569	569	18,859	6,712
Temporary help	141,096	-	563,966	705,062	15,549	-	15,549	720,611	476,280
Support for fallen uniform members	-	-	267,792	267,792	-	-	-	267,792	1,193,760
Support for uniform members	-	-	452,095	452,095	-	-	-	452,095	-
Uncollectible pledges	-	-	-	-	-	-	-	-	32,500
Other	2,289	415	77,836	80,540	26,674	-	26,674	107,214	64,109
Total expenses before depreciation	1,663,569	488,692	4,726,661	6,878,922	276,016	168,910	444,926	7,323,848	9,636,917
Depreciation	60,453	-	-	60,453	-	-	-	60,453	78,044
Total expenses after depreciation	\$ 1,724,022	\$ 488,692	\$ 4,726,661	\$ 6,939,375	\$ 276,016	\$ 168,910	\$ 444,926	\$ 7,384,301	\$ 9,714,961

See notes to financial statements.

FDNY FOUNDATION, INC.
Statements of Functional Expenses (Continued)
For the year ended June 30, 2019

	Program Services			Supporting Services			Totals	
	Fire Zone Educational and Retail	Wellness Programs	Fire and Life Safety Programs	Total Program Services	Management and General	Fundraising	Total Supporting Services	2019
Salaries	\$ 164,777	\$ -	\$ 152,676	\$ 317,453	\$ 66,663	\$ 164,571	\$ 231,234	\$ 548,687
Payroll taxes and benefits	5,905	-	2,206	8,111	56,508	1,723	58,231	66,342
Professional fees	-	10,575	57,315	67,890	64,021	12,500	76,521	144,411
Counseling services	-	24,573	104,100	128,673	-	-	-	128,673
Meeting space rental and related expenses	1,990	-	63,782	65,772	481	72,322	72,803	138,575
Printing and publications	1,612	-	15,068	16,680	1,430	20,232	21,662	38,342
Dues and subscriptions	4,561	5,000	3,616	13,177	4,928	3,905	8,833	22,010
Supplies and materials	6,406	-	16,278	22,684	1,483	919	2,402	25,086
Advertising and promotion	27,479	-	1,152,100	1,179,579	445	3,383	3,828	1,183,407
Smoke alarms and batteries	-	-	765,074	765,074	-	-	-	765,074
Rent	896,711	327,511	31,500	1,255,722	33,533	1	33,534	1,289,256
Postage, shipping and delivery	62,414	-	3,921	66,335	595	1,152	1,747	68,082
Grants to Fire Department	-	-	2,650,048	2,650,048	-	-	-	2,650,048
Donated equipment and supplies	-	-	408,268	408,268	-	-	-	408,268
Equipment rental and expense	4,284	2,835	144,036	151,155	-	-	-	151,155
Telephone	-	19,580	45	19,625	3,290	-	3,290	22,915
Repairs and maintenance	113,319	8,000	-	121,319	250	-	250	121,569
Communication and internet	-	5,335	-	5,335	250	36	286	5,621
Bank charges and other fees	31,415	29	10,708	42,152	322	12,848	13,170	55,322
Utilities	-	30,213	-	30,213	500	-	500	30,713
Travel	319	-	5,557	5,876	-	836	836	6,712
Temporary help	172,699	-	261,369	434,068	42,212	-	42,212	476,280
Support for fallen uniform members	-	-	1,193,760	1,193,760	-	-	-	1,193,760
Uncollectible pledges	-	-	-	-	-	32,500	32,500	32,500
Other	17,012	4,984	19,616	41,612	20,409	2,088	22,497	64,109
Total expenses before depreciation	1,510,903	438,635	7,061,043	9,010,581	297,320	329,016	626,336	9,636,917
Depreciation	78,044	-	-	78,044	-	-	-	78,044
Total expenses after depreciation	\$ 1,588,947	\$ 438,635	\$ 7,061,043	\$ 9,088,625	\$ 297,320	\$ 329,016	\$ 626,336	\$ 9,714,961

See notes to financial statements.

FDNY FOUNDATION, INC.
Statements of Cash Flows
For the years ended June 30, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ 3,172,705	\$ 5,499,907
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Donated retail facilities	860,925	887,588
Depreciation	60,453	78,044
Net realized and unrealized (gains) on investments	(126,152)	(233,444)
(Increase) decrease in operating assets:		
Pledges receivable	(574,836)	(5,580,778)
Grants receivable	(462,493)	126,085
Royalties and other receivables	(26,445)	(2,596)
Inventory	(208,356)	51,021
Prepaid expenses and other assets	5,794	(4,050)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	98,711	68,448
Grants payable	(779,475)	264,792
Deferred revenue	(11,893)	(126,928)
Net cash provided by operating activities	<u>2,008,938</u>	<u>1,028,089</u>
Cash flows from investing activities:		
(Purchases) of investment securities	(1,508,605)	(1,543,224)
Proceeds from sales of investment securities	1,253,577	1,202,845
(Purchases) of property assets	<u>(3,253,819)</u>	<u>(692,321)</u>
Net cash (used in) investing activities	<u>(3,508,847)</u>	<u>(1,032,700)</u>
Cash flows from financing activities:		
Proceeds from CARES Act - PPP Loan	<u>113,121</u>	<u>-</u>
Net cash provided by financing activities	<u>113,121</u>	<u>-</u>
Net (decrease) in cash and cash equivalents	(1,386,788)	(4,611)
Cash and cash equivalents:		
Beginning of year	<u>5,463,936</u>	<u>5,468,547</u>
End of year	<u>\$ 4,077,148</u>	<u>\$ 5,463,936</u>
Supplemental disclosure of cash flow information:		
Donated facilities and services	<u>\$ 1,902,448</u>	<u>\$ 8,259,684</u>

See notes to financial statements.

FDNY FOUNDATION, INC.
Notes to Financial Statements
June 30, 2020 and 2019

Note 1 - Nature of Operations

The FDNY Foundation, Inc. (the "Foundation") is a not-for-profit organization established in New York in 1981, previously known as the FDNY Fire Safety Education Fund, to provide varied fire-safety education programs and activities in furtherance of the fire-safety education programs of the New York City Fire Department (the "FDNY"). The Foundation provides programs (i) to promote the professional development, training, and educational interests of the members of the FDNY and others in all areas of fire administration, firefighting, and fire prevention and investigation; and (ii) to provide support to emergency medical services and their residual beneficial effects to the residents of New York City and New York State. The factors required for consolidation of the Foundation's financial statements with those of the FDNY are not present.

The funds raised assist the FDNY in its mission to prevent and respond to fires, medical emergencies, disasters and terrorist acts, thereby protecting the lives and property of residents and visitors in New York City. The Foundation funds programs to help meet the FDNY's training, equipment, and educational needs.

The FDNY, in collaboration with the Foundation, applies for and receives multiple federal, state and private grants. The grants' intended purpose is to provide counseling and wellness services for FDNY members and their families, education to the public, and training to members.

The Foundation also operates the FDNY Fire Zone, which provides varied fire-safety and fire-awareness education programs to children and others. The FDNY Fire Zone also operates a retail store which offers various FDNY merchandise for sale to the general public.

Except for certain types of income subject to unrelated business income tax (primarily from merchandise sales), the Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state and local income taxes under comparable laws.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The Foundation's financial statements are presented on an accrual basis in accordance with accounting principles generally accepted in the United States of America.

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Basis of Presentation

The Foundation is required to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation's management and the Board of Directors.

Net assets with donor restrictions: net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Use of Estimates

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

Cash and Cash Equivalents

For financial reporting purposes, the Foundation considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents, except for that portion of cash held as part of the investment portfolio.

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

The Foundation's investments are stated at fair value. Fair value is 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. See note 5 for discussion of fair value measurements.

Investment income is reflected in the statements of activities as increases and decreases in net assets without donor restrictions unless their use is temporarily restricted by explicit donor stipulations. Investment income includes interest and dividends earned on investments. Realized and unrealized gains and losses on investments reported at fair value are reported as a separate line item in the accompanying statements of activities.

Contributions and Pledges Receivable

Contributions are recorded as revenue upon the receipt of cash or unconditional pledges. Contributions are considered available for use without donor restrictions, unless specifically restricted by the donor. Conditional contributions are recorded when the specified conditions have been met. Contributions to be received over periods longer than a single year are discounted at an interest rate commensurate with the risk involved.

The Foundation reports contributions in the net assets with donor restrictions classification if they are received with donor stipulations or time considerations as to their use. When a donor's restriction is met, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restriction and reported in the accompanying statements of activities as net assets released from restrictions.

Special Event

The Foundation holds its annual FDNY Humanitarian Diner to honor those who have supported the Department. Special event revenue is primarily derived from admissions, donations, and journal ad sales related to the humanitarian dinner. Special event revenue is recognized when pledged and/or received.

Due to COVID-19 in Fiscal Year 2020, the in-person event was postponed from May 7, 2020 to a virtual event on September 30, 2020.

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Licensing and Royalty Income

The Foundation has an agreement with a third-party licensing agent of the City of New York, whereby the third-party licensing agent is responsible for the performance of the marketing and licensing services of the FDNY logo. In return, the Foundation receives 70% of the annual royalty income, net of expenditures.

Property and Equipment

Property and equipment are recorded at their original costs or, if contributed, at their appraised value at the dates of contributions. Depreciation of property and equipment is provided using the straight-line method over estimated useful lives of five to seven years; leasehold improvements are amortized over the term of the lease.

Inventories

Inventories consist of "FDNY" retail merchandise available for sale and are reported at the lower of cost or market value, using the first-in, first-out method. There were no write offs of obsolete inventory during 2020 and 2019.

Accrued Vacation

Based on their tenure, employees are entitled to be paid for unused vacation time if they leave the Foundation. The accrued vacation obligation was approximately \$30,300 and \$21,300 for fiscal years 2020 and 2019, respectively, and was reported as part of accrued expenses in the accompanying statements of financial position.

Deferred Revenue

Contract amounts received in advance are reported as deferred revenue until the related expense is incurred or service is performed, at which time revenue is recorded.

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Endowment Funds

The Foundation reports all applicable disclosures to its board-designated funds treated as endowments (see Note 9). There are no donor-restricted endowment funds.

Publication Income

Publication income is recognized over the annual subscription in the year received.

Rental Income

The Foundation leases space to an unrelated party in accordance with a signed lease agreement. Rental income is recognized in accordance with the lease agreement.

Government Grants

Government grants revenue is recognized in the period the qualifying allowable expenditures are incurred.

Donated Goods and Services

Donated goods and services that meet the requirements for recognition under generally accepted accounting principles are reported as both revenue and expense (or, in some cases, as assets) in the accompanying statements of activities, at amounts determined by management to be reasonable for obtaining such goods and services.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries, payroll taxes and benefits	Time and effort
Professional fees	Purpose of services provided
Meeting space rental and related expenses	Asset usage
Printing, publications, dues and subscriptions	Asset usage
Supplies and materials	Asset usage
Advertising and promotion	Purpose of services provided
Rent and utilities	Asset usage
Postage, shipping and delivery	Asset usage
Telephone, communication and internet	Asset usage
Repairs and maintenance	Purpose of services provided
Bank charges and other fees	Purpose of services provided
Travel	Purpose of services provided
Temporary help	Purpose of services provided
Other	Asset usage

Advertising Costs

Advertising costs are expensed as incurred.

Income Taxes

The Foundation files an annual Form 990, *Return of Organization Exempt from Income Tax*, with the Internal Revenue Service ("IRS"). At June 30, 2020, the Foundation's Form 990s for the years 2016 through 2019 remain eligible for examination by the IRS.

The Foundation adopted the provisions of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 740-10-05, relating to the accounting and reporting for uncertainty on income taxes. For the Foundation, these provisions could be applicable to the incurrence of unrelated business income tax ("UBIT") attributable to some of the Fire Zone retail store merchandise. Because of the Foundation's general tax-exempt status, ASC Topic 740-10-05 did not have, and is not anticipated to have, a material impact on the Foundation's financial statements.

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Reclassification

For purposes of comparison, certain reclassifications have been made to the accompanying 2019 financial statements to conform to the 2020 presentation. These reclassifications have no effect on the net assets previously reported.

Note 3 - Availability and Liquidity

The following represents the Foundation's liquid financial assets at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 4,077,148	\$ 5,463,936
Pledges, grants, royalties and other receivables, net	6,116,301	5,913,452
Investments	<u>8,960,330</u>	<u>8,579,149</u>
Total financial assets	<u>19,153,779</u>	<u>19,956,537</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions	10,408,692	7,775,611
Less net assets with purpose restrictions to be met in less than one year	(1,276,703)	(587,850)
Board-designated endowment	<u>8,960,330</u>	<u>8,579,149</u>
	<u>18,092,319</u>	<u>15,766,910</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 1,061,460</u>	<u>\$ 4,189,627</u>

The FDNY Foundation's intent is generally to maintain financial assets to meet no less than 60 days of operating expenses (approximately \$740,000). As part of its liquidity plan, excess cash and cash equivalents are held or invested at the direction of the Finance Committee of the Board of Directors.

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 4 - Risks and Uncertainties

The Foundation maintains its cash balances at major money center financial institutions. Balances fluctuate during the year and may exceed the FDIC insurance limits. The Foundation has not experienced any losses in such accounts and management does not anticipate nonperformance by its financial institutions.

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Foundation's statements of financial position.

Note 5 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Foundation's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Foundation determines the fair market value of its investments based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

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

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 5 - Fair Value Measurements (Continued)

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Foundation's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The 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 June 30, 2020 and 2019.

Corporate bonds:

Corporate bonds are valued using a non-call spread scale that is created for each issuer for maturities going out to forty years. The spreads represent credit risk and are obtained from the new issue market, secondary trading and dealer quotations, using pricing models maximizing the use of observable inputs for similar securities.

Equity securities:

Equity securities are valued using quoted market prices in active markets.

Mutual funds and exchange-traded funds:

Mutual funds and exchange-traded funds (the "Funds") are valued at the closing price every business day. The Funds held by the Foundation 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. The Funds held by the Foundation are deemed to be actively traded.

Money market fund:

The money market fund is stated at cost which approximates fair value.

The preceding valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 5 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Foundation's assets that were accounted for at fair value on a recurring basis as of June 30, 2020 and 2019:

Investments in securities:

	2020				2019			
	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value:								
Corporate bonds:								
Preferred	\$ 97,936	\$ -	\$ 97,936	\$ -	\$ 98,038	\$ -	\$ 98,038	\$ -
Other	175,326	-	175,326	-	152,289	-	152,289	-
	<u>273,262</u>	<u>-</u>	<u>273,262</u>	<u>-</u>	<u>250,327</u>	<u>-</u>	<u>250,327</u>	<u>-</u>
Equity securities:								
Materials	85,619	85,619	-	-	141,361	141,361	-	-
Consumer goods	226,427	226,427	-	-	128,179	128,179	-	-
Energy limited partnership	7,349	7,349	-	-	21,621	21,621	-	-
Financial	301,905	301,905	-	-	285,452	285,452	-	-
Foreign	287,310	287,310	-	-	261,670	261,670	-	-
Health care	272,895	272,895	-	-	295,530	295,530	-	-
Industrials	190,649	190,649	-	-	206,269	206,269	-	-
Services	138,649	138,649	-	-	196,507	196,507	-	-
Technology	729,273	729,273	-	-	566,657	566,657	-	-
Utilities	26,204	26,204	-	-	15,651	15,651	-	-
Other	75,008	75,008	-	-	45,505	45,505	-	-
	<u>2,341,288</u>	<u>2,341,288</u>	<u>-</u>	<u>-</u>	<u>2,164,402</u>	<u>2,164,402</u>	<u>-</u>	<u>-</u>
Mutual and exchange-traded funds:								
Emerging markets	221,879	221,879	-	-	228,831	228,831	-	-
Foreign	349,704	349,704	-	-	356,353	356,353	-	-
Blend	969,545	969,545	-	-	989,798	989,798	-	-
Growth	161,415	161,415	-	-	141,898	141,898	-	-
Bonds	3,464,763	3,464,763	-	-	3,247,244	3,247,244	-	-
Other	352,308	352,308	-	-	390,701	390,701	-	-
	<u>5,519,614</u>	<u>5,519,614</u>	<u>-</u>	<u>-</u>	<u>5,354,825</u>	<u>5,354,825</u>	<u>-</u>	<u>-</u>
Money market fund	826,166	-	826,166	-	809,595	-	809,595	-
Total investments	<u>\$ 8,960,330</u>	<u>\$ 7,860,902</u>	<u>\$ 1,099,428</u>	<u>\$ -</u>	<u>\$ 8,579,149</u>	<u>\$ 7,519,227</u>	<u>\$ 1,059,922</u>	<u>\$ -</u>

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 5 - Fair Value Measurements (Continued)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended June 30, 2020 and 2019, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 6 - Receivables

Pledges Receivable

At June 30, 2020 and 2019, pledges receivable are due as follows:

	<u>2020</u>	<u>2019</u>
Less than one year	\$ 1,276,703	\$ 1,323,453
One to five years	<u>4,313,391</u>	<u>5,031,242</u>
	5,590,094	6,354,695
Reduction of pledges due in excess of one year to present value at 1.25% and 2.41% for fiscal years 2020 and 2019, respectively	<u>(272,886)</u>	<u>(751,398)</u>
Total pledges receivable, net	<u>\$ 5,317,208</u>	<u>\$ 5,603,297</u>

For fiscal years 2020 and 2019, pledges receivable included \$4,881,242 and \$5,742,167, respectively, that represented the value of the donated facilities reserved for use by the Foundation. Based on management's past experience, no reserve for non-collectability was established for fiscal years 2020 and 2019.

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 6 - Receivables (Continued)

Receivables from Grants, Royalties and Other Sources

At June 30, 2020 and 2019, receivables from grants and royalties consisted of amounts arising from exchange transactions with the Foundation. All amounts are due within one year. Based on management's past experience, no reserve for non-collectability was needed for fiscal years 2020 and 2019.

Note 7 - Property and Equipment

Property assets, stated at cost, consist of the following for the years ended June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Furniture, fixtures and equipment	\$ 733,004	\$ 723,497
Leasehold improvements	40,304	40,304
Construction in progress	<u>3,893,953</u>	<u>649,642</u>
	4,667,261	1,413,443
Less: accumulated depreciation	<u>533,159</u>	<u>472,706</u>
Net property assets	<u>\$ 4,134,102</u>	<u>\$ 940,737</u>

Depreciation expense for fiscal years 2020 and 2019 was \$60,453 and \$78,044, respectively.

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 8 - Net Assets With Donor Restrictions

Net assets with donor restrictions at June 30, 2020 and 2019 consisted of the following:

	<u>2020</u>	<u>2019</u>
Specific purpose:		
Fire Zone safety learning center	\$ 284,120	\$ 324,148
Family assistance	146,834	162,826
Fire department equipment and apparatus	1,126,536	1,275,741
Emergency Medical Services	19,853	14,485
FDNY Counseling Services Unit	122,238	153,590
Support for fallen uniform members	261,746	340,004
COVID-19 - Emergency Fund	1,283,904	-
Other	<u>138,989</u>	<u>67,204</u>
Total specific purpose	<u>3,384,220</u>	<u>2,337,998</u>
Passage of time:		
Fire Zone safety learning center:		
Less than one year	587,850	587,850
One to five years	2,939,250	2,939,250
Thereafter	<u>1,322,925</u>	<u>1,910,513</u>
Total passage of time	<u>4,850,025</u>	<u>5,437,613</u>
Total net assets with donor restrictions	<u>\$ 8,234,245</u>	<u>\$ 7,775,611</u>

Net assets released from restrictions during each fiscal year consisted of the following:

	<u>2020</u>	<u>2019</u>
Satisfaction of purpose restrictions:		
Fire Zone safety learning center	\$ 1,022,740	\$ 450,760
Family assistance	43,976	17,096
Fire department equipment and apparatus	342,637	730,878
Emergency Medical Services	25,631	8,638
FDNY Counseling Services Unit	55,352	24,572
Support for fallen uniform members	241,118	1,194,613
COVID-19 - Emergency Fund	566,095	-
Other	<u>253</u>	<u>12,912</u>
Total net assets released purpose restrictions	<u>2,297,802</u>	<u>2,439,469</u>
Satisfaction of passage of time restrictions:		
Fire Zone safety learning center	<u>587,850</u>	<u>440,625</u>
Total net assets released from restrictions	<u>\$ 2,885,652</u>	<u>\$ 2,880,094</u>

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 9 - Board-designated Endowment Funds

The Foundation's endowment funds consist solely of those funds without donor restrictions designated by the Board of Directors to provide a predictable stream of funds for the Foundation's programs.

The Foundation will continue to adhere to NYPMIFA's requirements relating to the Foundation's board-designated endowment funds.

Changes in endowment assets during each fiscal year consisted of the following:

	<u>2020</u>	<u>2019</u>
Endowment net assets, beginning of year	\$ <u>8,579,149</u>	\$ <u>7,972,828</u>
Investment return:		
Investment income	172,641	198,473
Transfer from without donor restrictions fund	82,388	174,404
Net appreciation on investments	<u>126,152</u>	<u>233,444</u>
Total investment return	<u>381,181</u>	<u>606,321</u>
Endowment net assets, end of year	\$ <u>8,960,330</u>	\$ <u>8,579,149</u>

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets and assuming a moderate level of investment risk.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate of return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation within prudent risk constraints.

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 10 - Donated Facilities, Assets, and Services

Rockefeller Center

In January 2000, a corporate sponsor donated leased space to the City of New York to be managed under a license agreement by the FDNY Foundation, for the development of a fire safety learning center. The term of the lease and license agreement was 10 years. The space is also used for the Fire Zone. The general purpose of the learning center is to develop a broader understanding of the FDNY's operations, in order to expand public awareness and generate goodwill. The learning center offers fire safety education exhibits and programs operated and managed by the Foundation in support of the FDNY. The agreement was renewed in January 2010 for an additional ten years. In September 2018, the Foundation entered into a direct lease with the same corporate sponsor at a new location for the Fire Zone. The new Fire Zone opened to the public in September 2020. The lease has an expiration date of 12/31/28.

The space donated for the original 51st Street learning center was recorded at its estimated fair value. In fiscal years 2020 and 2019, \$329,888 and \$416,700, respectively, was released from restrictions and is reported in the accompanying statements of activities.

The space donated for the new 48th Street learning center was recorded at its estimated fair value. In fiscal year 2020 and 2019, \$587,850 and \$440,888, respectively, was released from restrictions and is reported in the accompanying statements of activities.

Warehouse

The Foundation entered into a license agreement to use space in a FDNY facility. In fiscal years 2020 and 2019, \$38,268 was recorded as both revenue and expense, respectively, in the accompanying financial statements. The agreement is in effect through December 31, 2020.

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 10 - Donated Facilities, Assets, and Services (Continued)

Atlantis Marina and Yacht Club

In July 2011, Atlantis Marina and Yacht Club donated space in its marina to maintain and operate a long trailer as Marine 8's headquarters, and a boat slip for fireboats and other vessels which provide emergency response services in Raritan Bay, Lower Bay, Arthur Kill and the Atlantic Ocean. The agreement was renewed in July 2016 for an additional five years.

The space donated at the marina was recorded at its estimated fair value. In fiscal years 2020 and 2019, \$30,000 was released from restrictions and is reported in the accompanying statements of activities.

Public Service Announcements

During fiscal years 2020 and 2019, the Foundation received the benefit of public service announcements ("PSAs") on local television stations. The PSAs were recorded as both revenue and expense in the accompanying statements of activities, based on a fair value of approximately \$1,000,000 in both years.

Educational

During fiscal years 2020 and 2019, the Foundation received various fire prevention material to assist in fire safety awareness. The material have a fair value of \$298,700 and \$905,114, respectively, and have been reported as revenue and expense in the accompanying statements of activities.

COVID-19 Emergency Fund

During fiscal year 2020, the Foundation received various supplies and materials to assist its COVID-19 Emergency Fund, which supports FDNY and uniformed members on the frontline of the pandemic. The supplies and materials have a fair value of \$371,497 and have been reported as revenue and expense in the accompanying statements of activities.

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 11 - Employee Benefit Plan

The Foundation has an employee benefit plan, as prescribed under U.S. Internal Revenue Code Section 401(k), that covers all eligible employees. All employees who have attained the age of 21 are eligible to participate. Contributions to the 401(k) plan are based on a maximum of 50% on the first 6% of an eligible employee's elective deferral. After completion of six years of service, eligible employees are considered to be 100% vested in employer matching contributions. During fiscal years 2020 and 2019, the Foundation made matching contributions to the 401(k) plan of \$11,407 and \$11,126, respectively.

Note 12 - Commitments and Contingencies

Lease Commitments

The Foundation occupies multiple office premises under non-cancelable operating leases expiring through December 31, 2021. Three of the leases contain rent escalation clauses.

Future minimum rental obligations as of June 30, 2020 are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2021	\$ 364,772
2022	<u>91,392</u>
Total	<u>\$ 456,164</u>

Rent expense for fiscal years 2020 and 2019 was \$1,359,592 and \$1,289,256, respectively, which included \$1,015,539 and \$955,389 of donated retail and office space in the fiscal years 2020 and 2019, respectively.

Government-supported Projects

Government-supported projects are subject to audit by the applicable government granting agencies. At June 30, 2020, there were no material obligations outstanding as a result of such audits, and management believes that any subsequent audits will not result in any material obligations.

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 13 - Related Party Transactions

The FDNY has authorized the lease rights of the commissary store in the FDNY headquarters lobby to the Foundation. The Foundation entered into a lease arrangement on October 16, 2017 with an unrelated contractor to operate the commissary store through October 15, 2020. All amounts received through the lease of the facility are to be used by the Foundation to fund current operations.

During fiscal years 2020 and 2019, the Foundation made grants to the FDNY of \$810,078 and \$2,650,048, respectively, for various projects. Approved grants totaling \$900,000 will be paid during fiscal year 2021.

Note 14 - Tax Status

The Foundation has been determined by the IRS to be exempt from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code (the "IRC") and has been classified as a publicly supported organization as described in Section 509(a)(1) of the IRC. Accordingly, contributions to the Foundation entitle donors to the maximum charitable contribution deduction allowed under the IRC.

Note 15 - Line of Credit

In October 2018, the Foundation obtained a \$2,000,000 line of credit with a financial institution to be used for working capital for the build-out of the new Fire Zone. The line of credit is secured by the investments held by the FDNY Foundation. As of June 30, 2020, the Foundation had not drawn any funds from this line of credit.

Note 16 - Loans Payable

In May 2020, the Foundation entered into a Paycheck Protection Program Term Note (the "PPP Note") with Bank of America, NA in the amount of \$113,121. The PPP Note was issued to the Foundation pursuant to the Coronavirus, Aid, Relief, and Economic Security Act's (the "CARES Act") (P.L. 116-136) Paycheck Protection Program (the "Program"). Under the Program, all or a portion of the PPP Note may be forgiven in accordance with the Program requirements. The PPP Note carries a maturity date of May 2022, at a 1% interest rate. No payments are required for 7 months from the date of issuance. The amount of the forgiveness shall be calculated (and may be reduced) in accordance with the requirements of the Program, including the provisions of the CARES Act. No more than 25% of the amount forgiven can be attributable to non-payroll costs, as defined in the Program.

FDNY FOUNDATION, INC.
Notes to Financial Statements (Continued)
June 30, 2020 and 2019

Note 16 - Loans Payable (Continued)

In January 2021, the entire principal and accrued interest of the PPP Note was forgiven. In the subsequent year this amount will be recorded as income in the public support and revenue section on the statements of activities.

At June 30, 2020 and 2019, loans payable were \$113,121 and \$-0-, respectively.

Note 17 - Subsequent Events

The Foundation has evaluated subsequent events and transactions through March 11, 2021, the date that the financial statements were available to be issued, and has concluded that no additional subsequent events disclosures are required.

The Foundation is confronted with the risks presented by the novel Coronavirus or COVID-19, which has spread and may continue to spread, to markets in which the Foundation operates. The ultimate extent of the impact of the pandemic on the Foundation's business, financial condition, liquidity, results of operations and prospects will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration, the severity of, and the actions taken to control the pandemic, and the short-term and long-term economic impacts thereof.



INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
FDNY Foundation, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of FDNY Foundation Inc. (the “Foundation”), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 11, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

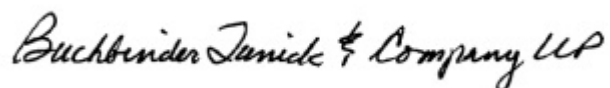
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



BUCHBINDER TUNICK & COMPANY LLP

New York, NY
March 11, 2021