

Reviewed Financial Statements

**Remember the Triangle Fire Coalition, Inc.**

December 31, 2019

**REMEMBER THE TRIANGLE FIRE COALITION, INC.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**TABLE OF CONTENTS**

	<u>Page</u>
Independent Accountant's Review Report	2
 <u>Financial statements:</u>	
Statement of assets, liabilities, and net assets – cash basis	4
Statement of revenues, expenses, and changes in net assets – cash basis	5
Statement of functional expenses – cash basis	6
Notes to financial statements	7

## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Trustees  
Remember the Triangle Fire Coalition, Inc.

We have reviewed the accompanying financial statements of Remember the Triangle Fire Coalition, Inc. (a not-for-profit corporation) which comprise the statement of assets, liabilities, and net assets – cash basis as of December 31, 2019 and the related statements of revenues, expenses, and changes in net assets and functional expenses – cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### **Accountant's Conclusion**

Based upon our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be accordance with the cash basis of accounting.

**Basis of Accounting**

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

A handwritten signature in black ink that reads "Main Kautsky & Gostler LLP". The signature is written in a cursive, flowing style.

White Plains, New York  
December 22, 2020

**REMEMBER THE TRIANGLE FIRE COALITION, INC.**  
**STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS**  
**DECEMBER 31, 2019**

ASSETS

Cash and cash equivalents	\$ 326,701
---------------------------	------------

LIABILITIES AND NET ASSETS

Net assets:

Net assets without donor restrictions	\$ 48,627
---------------------------------------	-----------

Net assets with donor restrictions	<u>278,074</u>
------------------------------------	----------------

Total liabilities and net assets	<u>\$ 326,701</u>
----------------------------------	-------------------

See accompanying notes and independent accountant's review report.

**REMEMBER THE TRIANGLE FIRE COALITION, INC.**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - CASH BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND OTHER INCOME</b>			
Contributions	\$ 99,023	\$ 344,321	\$ 443,344
In-kind donations	6,000	-	6,000
Interest income	10	-	10
Net assets released from restriction	96,441	(96,441)	-
Total support and other income	<u>201,474</u>	<u>247,880</u>	<u>449,354</u>
<b>EXPENSES</b>			
<b>Operating expenses:</b>			
<b>Program services</b>			
Memorial build	160,642	-	160,642
Scholarship fund	1,100	-	1,100
Total program services	<u>161,742</u>	<u>-</u>	<u>161,742</u>
<b>Supporting services</b>			
Management and general	9,313	-	9,313
Fundraising	2,939	-	2,939
Total supporting services	<u>12,252</u>	<u>-</u>	<u>12,252</u>
Total operating expenses	<u>173,994</u>	<u>-</u>	<u>173,994</u>
CHANGE IN NET ASSETS	27,480	247,880	275,360
NET ASSETS AT BEGINNING OF YEAR	<u>21,147</u>	<u>30,194</u>	<u>51,341</u>
NET ASSETS AT END OF YEAR	<u>\$ 48,627</u>	<u>\$ 278,074</u>	<u>\$ 326,701</u>

See accompanying notes and independent accountant's review report.

**REMEMBER THE TRIANGLE FIRE COALITION, INC.  
STATEMENT OF FUNCTIONAL EXPENSES - CASH BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Program Services			Supporting Services			Total
	Memorial Build	Scholarship Program	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Program expenses	95,341	1,000	96,341	-	-	-	96,341
Contract services	55,750	-	55,750	9,313	-	9,313	65,063
In-kind expenses	6,000	-	6,000	-	-	-	6,000
Office supplies	3,462	-	3,462	-	-	-	3,462
Fundraising	-	-	-	-	2,939	2,939	2,939
Honorarium fees	-	100	100	-	-	-	100
Tax filing fees	89	-	89	-	-	-	89
<b>Total operating expenses</b>	<b>160,642</b>	<b>1,100</b>	<b>161,742</b>	<b>9,313</b>	<b>2,939</b>	<b>12,252</b>	<b>173,994</b>

See accompanying notes and independent accountant's review report.

**REMEMBER THE TRIANGLE FIRE COALITION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

Note 1 – Organization and mission

Remember the Triangle Fire Coalition, Inc. (the “Organization”) is a non-profit organization located in New York, New York, with the mission of educating the public about the Triangle Shirtwaist Factory fire through its on-going projects, education outreach and social media sites. It also supports the annual remembrance activities on the anniversary of the fire each March 25. The Organization’s primary source of revenue is contributions.

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as other than a private foundation.

Note 2 – Summary of significant accounting policies

Basis of accounting

The Organization’s policy is to prepare its financial statements on the cash basis of accounting; consequently, contributions and other revenues are recognized when received rather than when promised or earned, and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

Net assets presentation

Resources for various purposes are classified for accounting and reporting purposes into net asset categories established according to nature and purpose as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Cash and cash equivalents

The Organization considers all highly liquid instruments purchase with a maturity of three months or less to be cash equivalents.

Functional expense allocation

The Organization allocates its expenses on a functional basis among its various program and supporting services. Expenses that can be identified with a specific program or supporting activity are allocated directly to that activity. Other expenses that are common to several functions are allocated among the program and supporting services benefited based on management estimates.



**REMEMBER THE TRIANGLE FIRE COALITION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

Note 2 – Summary of significant accounting policies (continued)

In-kind contributions

Contributions of donated non-cash assets are recorded at their fair value in the period received. Contributions of donated services that relate or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at the fair value in the period received. Such services are included in the financial statements along with the corresponding expenses.

New accounting pronouncement

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) - *Presentation of Financial Statement of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Foundation has adjusted the presentation of these statements accordingly.

Uncertain tax position

The Financial Accounting Standards Board (“FASB”) issued Codification Topic 740, Accounting for Income Taxes, for nonpublic organizations, which requires entities to disclose in their financial statements the nature of any uncertainty in their tax position. For tax-exempt entities, their tax-exempt status itself is deemed to be an uncertainty in their tax position, since events could potentially occur to jeopardize their tax exempt status. The Organization’s accounting policy for evaluating uncertain tax positions is in accordance with the cash basis of accounting. The Organization has not recognized any benefits from uncertain tax positions in 2019 and believes it has no uncertain tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within 12 months of the statement of assets, liabilities, and net assets – cash basis.

The Organization’s federal and state information returns for tax years 2016 and beyond remain subject to examination.

Note 3 – Liquidity and availability

The Organization regularly monitors liquidity required to meet its operating needs, while also conservatively investing its available funds to preserve capital. The Organization principal sources of liquidity include cash and cash equivalents. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities, as well as services undertaken to support those activities to be general expenditures.

**REMEMBER THE TRIANGLE FIRE COALITION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

Note 3 – Liquidity and availability (continued)

As of December 31, 2019, the Organization’s financial assets available for general expenditures, and available to the Organization over the next twelve months, that is, without donor or other restrictions is comprised of the following:

Cash and cash equivalents	\$	326,701
Less: spendable net assets with donor restrictions		(278,074)
Financial assets available to meet general expenditures over the next twelve months	\$	48,627

Note 4 – Net assets with donor restrictions

Net asset with donor restrictions at December 31, 2019 are available for future operations and scholarships. Net assets released from restrictions and the net asset balances consist of the following for the year ended December 31, 2019.

	January 1, 2019	Additions	Released from Restrictions	December 31, 2019
Memorial build project	\$ 28,694	\$ 343,421	\$ (95,341)	\$ 276,774
Scholarship program	1,500	900	(1,100)	1,300
	30,194	344,321	(96,441)	278,074

Note 5 - Related party transactions

During the year ended December 31, 2019 the Organization purchased consulting services totaling \$8,000 through a board member. There was no balance due at December 31, 2019

Note 6 – Concentrations

During the year ended December 31, 2019 the Organization received \$200,000 from two separate donors. These two contributions comprised 45% of the total contributions received during 2019.

Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash and cash equivalent accounts at financial institutions which from time to time are in excess of Federally insured limits. The Organization has not experienced any losses to date resulting from this policy.

**REMEMBER THE TRIANGLE FIRE COALITION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

Note 7 – Coronavirus disease 2019 (COVID-19)

In March 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic, which continues to spread throughout the United States. The Organization could be materially and adversely affected by the risks, or the public perception of the risks, related to an epidemic, pandemic, outbreak, or other public health crisis, such as the recent outbreak of COVID-19. The ultimate extent of the impact of any epidemic, pandemic or other health crisis on our business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of such epidemic, pandemic or other health crisis and actions taken to contain or prevent their further spread, among others. Accordingly, we cannot predict the extent to which our financial condition and results of operations will be affected.

Note 8 – Subsequent events

Management has evaluated all subsequent events or transactions for potential recognition or disclosure through December 22, 2020 the date the financial statements were available to be issued.