

Reviewed Financial Statements

Remember the Triangle Fire Coalition, Inc.

December 31, 2021

REMEMBER THE TRIANGLE FIRE COALITION, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2021

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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, 2021 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.

We are required to be independent of Remember the Triangle Fire Coalition, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

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.



White Plains, New York
November 8, 2022

REMEMBER THE TRIANGLE FIRE COALITION, INC.
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS
DECEMBER 31, 2021

ASSETS

Cash and cash equivalents	\$ 160,252
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LIABILITIES AND NET ASSETS

Net assets:

Net assets without donor restrictions	\$ 77,829
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Net assets with donor restrictions	<u>82,423</u>
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Total liabilities and net assets	<u>\$ 160,252</u>
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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, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND OTHER INCOME			
Contributions	\$ 33,360	\$ 396,951	\$ 430,311
In-kind donations	48,000	-	48,000
Interest income	7	10	17
Net assets released from restriction	373,987	(373,987)	-
Total support and other income	<u>455,354</u>	<u>22,974</u>	<u>478,328</u>
EXPENSES			
Operating expenses:			
Program services			
Memorial build	423,762	-	423,762
Total program services	<u>423,762</u>	<u>-</u>	<u>423,762</u>
Supporting services			
Management and general	13,074	-	13,074
Fundraising	233	-	233
Total supporting services	<u>13,307</u>	<u>-</u>	<u>13,307</u>
Total operating expenses	<u>437,069</u>	<u>-</u>	<u>437,069</u>
CHANGE IN NET ASSETS	18,285	22,974	41,259
NET ASSETS AT BEGINNING OF YEAR	<u>59,544</u>	<u>59,449</u>	<u>118,993</u>
NET ASSETS AT END OF YEAR	<u>\$ 77,829</u>	<u>\$ 82,423</u>	<u>\$ 160,252</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, 2021**

	Program Services		Supporting Services			Total
	Memorial Build	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Program expenses	135,726	135,726	-	-	-	135,726
Contract services	230,000	230,000	13,074	-	13,074	243,074
In-kind expenses	48,000	48,000	-	-	-	48,000
Office supplies	5,136	5,136	-	-	-	5,136
Fundraising	-	-	-	233	233	233
Insurance	3,622	3,622	-	-	-	3,622
Tax filing fees	1,278	1,278	-	-	-	1,278
Total operating expenses	423,762	423,762	13,074	233	13,307	437,069

See accompanying notes and independent accountant's review report.

REMEMBER THE TRIANGLE FIRE COALITION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

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 25th. 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, 2021

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.

Contributions

All contributions and donations are recorded and recognized as contributions without donor restrictions unless their use is specifically restricted or designated by the donor. If a donor wishes to restrict or designate their contribution, that restriction or designation must accompany the payment in writing specifying the designation.

Conditional promises, such as matching grants, are not recognized until they become unconditional, that is when all conditions on which they depend are substantially met.

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 2021 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 2018 and beyond remain subject to examination.

Measure of operations

Operations include all revenues and expenses that are integral part of the Organization’s programs and supporting activities.

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, 2021

Note 3 – Liquidity and availability (continued)

As of December 31, 2021, 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	\$	160,252
Less: spendable net assets with donor restrictions		(82,423)
Financial assets available to meet general expenditures over the next twelve months		\$ 77,829

Note 4 – Net assets with donor restrictions

Net asset with donor restrictions at December 31, 2021 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, 2021.

	January 1, 2020	Additions	Released from Restrictions	December 31, 2021
Memorial build project	\$ 24,698	\$ 392,501	\$ (373,987)	\$ 43,212
Memorial maintenance	34,751	4,460	-	39,211
	59,449	396,961	(373,987)	82,423

Note 5 – Concentrations

During the year ended December 31, 2021 the Organization received \$359,678 from one donor. This contribution comprised 75% of the total contributions received during 2021.

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, 2021

Note 6 – In-kind contributions

The Organization received donated legal and architectural services throughout the year ended December 31, 2021.

Architectural fees	\$	40,000
Legal fees		<u>8,000</u>
		<u><u>48,000</u></u>

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 November 8, 2022 the date the financial statements were available to be issued.