

Reviewed Financial Statements

Remember the Triangle Fire Coalition, Inc.

December 31, 2022

REMEMBER THE TRIANGLE FIRE COALITION, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2022

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of
Remember the Triangle Fire Coalition, Inc.

We have reviewed the accompanying financial statements of Remember the Triangle Fire Coalition, Inc. (a New York not-for-profit corporation), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows 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 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

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 accounting principles generally accepted in the United States of America. 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 in accordance with accounting principles generally accepted in the United States of America.

Mauro Montez + Justice LLP

White Plains, New York
November 10, 2023

REMEMBER THE TRIANGLE FIRE COALITION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022

ASSETS

Cash and cash equivalents	\$ 261,713
Contributions receivable	<u>224,174</u>
Total assets	<u><u>\$ 485,887</u></u>

LIABILITIES

Accrued expenses	<u>\$ 103,019</u>
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NET ASSETS

Without donor restrictions	42,911
With donor restrictions	<u>339,957</u>
Total net assets	<u>382,868</u>
Total liabilities and net assets	<u><u>\$ 485,887</u></u>

REMEMBER THE TRIANGLE FIRE COALITION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<u>REVENUES, GAINS AND OTHER SUPPORT</u>			
Contributions	\$ 24,387	\$ 715,387	\$ 739,774
In-kind donations	23,000	-	23,000
Interest income	86	43	129
Net assets released from restriction	<u>818,199</u>	<u>(818,199)</u>	<u>-</u>
Total support and revenue	<u>865,672</u>	<u>(102,769)</u>	<u>762,903</u>
<u>EXPENSES</u>			
Program services	<u>839,125</u>	<u>-</u>	<u>839,125</u>
Supporting services			
General and administrative	47,726	-	47,726
Fundraising	<u>5,769</u>	<u>-</u>	<u>5,769</u>
Total supporting expenses	<u>53,495</u>	<u>-</u>	<u>53,495</u>
Total expenses	<u>892,620</u>	<u>-</u>	<u>892,620</u>
CHANGE IN NET ASSETS	(26,948)	(102,769)	(129,717)
NET ASSETS AT BEGINNING OF YEAR	<u>69,859</u>	<u>442,726</u>	<u>512,585</u>
NET ASSETS AT END OF YEAR	<u>\$ 42,911</u>	<u>\$ 339,957</u>	<u>\$ 382,868</u>

See independent accountants' review report and notes to financial statements

REMEMBER THE TRIANGLE FIRE COALITION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>PROGRAM SERVICES</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>FUND RAISING</u>	<u>TOTAL</u>
Program expenses	\$ 343,545	\$ 75	\$ -	\$ 343,620
Contract services	472,460	40,661	5,483	518,604
In-kind expenses	23,000	-	-	23,000
Office supplies	120	3,659	-	3,779
Fundraising	-	-	286	286
Insurance	-	3,232	-	3,232
Tax filing fees	-	99	-	99
Total expenses	<u>\$ 839,125</u>	<u>\$ 47,726</u>	<u>\$ 5,769</u>	<u>\$ 892,620</u>

See independent accountants' review report and notes to financial statements

REMEMBER THE TRIANGLE FIRE COALITION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$(129,717)
Adjustments to reconcile increase/(decrease) in net assets to net cash provided by operating activities:	
(Decrease) increase in:	
Contributions receivable	136,129
Increase (decrease) in:	
Accrued expenses	<u>95,049</u>
Net cash provided by operating activities	<u>101,461</u>
 Net increase in cash and cash equivalents	 101,461
Cash and cash equivalents at beginning of year	<u>160,252</u>
Cash and cash equivalents at end of year	<u><u>\$ 261,713</u></u>

REMEMBER THE TRIANGLE FIRE COALITION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 1 – Organization and tax status

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 presentation and use of estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which 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 revenues and expenses during the reporting period. Accordingly actual results could differ from those estimates.

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.

Cash and cash equivalents

The Organization considers depository accounts and investments purchased with a maturity date of three months or less to be cash and cash equivalents.

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.

REMEMBER THE TRIANGLE FIRE COALITION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 2- Summary of significant accounting policies (continued)

Revenue and support

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and /or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as nets assets released from restrictions.

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.

Income taxes

The Organization recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Organization had no uncertain tax positions that would require financial statement recognition or disclosure. The Organization is no longer subject to examinations by the applicable taxing jurisdictions for years prior to December 31, 2020.

Fair value measurements

The Organization follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Contributions receivable

Contributions receivable consist of unconditional promises to give, all of which are expected to be collected within one year.

Measure of operations

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

REMEMBER THE TRIANGLE FIRE COALITION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 2- Summary of significant accounting policies (continued)

Concentrations of credit risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents and investments with financial institutions. The Foundation maintains its cash and cash equivalents in various bank accounts which from time to time may exceed the Federal Deposit Insurance Corporation ("FDIC") limits. The Organization has not experienced any loss in such accounts. As of December 31, 2022, there is no uninsured cash balance that exceeded the federally insured limits.

Note 3 – Liquidity and availability

The following represents the Organization's financial assets at December 31, 2022:

Cash and cash equivalents	\$ 261,713
Contribution receivable	<u>224,174</u>
Total financial assets	485,887
Less: amounts not available to be used within one year:	
Net assets with donor restrictions	<u>339,957</u>
Financial assets available to meet general expenditures over the next 12 months	<u>\$ 145,930</u>

Note 4 – Net assets with donor restrictions

Net asset with donor restrictions at December 31, 2022 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, 2022.

	January 1, 2022	Additions	Released from Restrictions	December 31, 2022
Memorial build project	\$ 403,515	\$ 711,115	\$ (774,699)	\$ 339,931
Memorial maintenance	39,211	4,315	(43,500)	26
	<u>442,726</u>	<u>715,430</u>	<u>(818,199)</u>	<u>339,957</u>

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

Note 5 – Concentrations

During the year ended December 31, 2022 the Organization received \$445,907 from one donor. This contribution comprised 60% of the total contributions received during 2022.

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.

Note 6 – In-kind contributions

The Organization received donated legal and architectural services throughout the year ended December 31, 2022.

Architectural fees	\$	15,000
Legal fees		<u>8,000</u>
		<u>23,000</u>

Note 7 – Subsequent events

Management has evaluated all subsequent events or transactions for potential recognition or disclosure through November 10, 2023 the date the financial statements were available to be issued.