Reviewed Financial Statements

REMEMBER THE TRIANGLE FIRE COALITION INC.

December 31, 2023

REMEMBER THE TRIANGLE FIRE COALITION INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2023

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STEPHANIE R WAGNER CPA PLLC

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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

I have reviewed the accompanying financial statements of Remember the Triangle Fire Coalition Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, 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, I 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 State of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My 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 me to perform procedures to obtain limited assurance as a basis for reporting and whether I am 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. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of Remember the Triangle Fire Coalition Inc. (a non-profit organization) and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

353 Jonestown Rd #122 | Winston Salem, NC 27104 | phone 743.264.8575

Emphasis-of-Matter

As discussed in Note 7 to the financial statements, the 2023 financial statements have been restated for the correction of a material misstatement in the prior year. My conclusion is not modified with respect to this matter.

Accountant's Conclusion

Based on my review, I am 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.

Stephanie R Wagner CPA PLLC
Winston Salem, North Carolina
November 12, 2024

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REMEMBER THE TRIANGLE FIRE COALITION INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2023

ASSETS		
Current Assets		
Cash and cash equivalents	$	132,930
Investments		102,983
Total current assets	$	235,913
Long-term Assets		
Due from NYU - limited use asset, at fair value	$	285,233
Total assets	$	521,146
LIABILITIES		
Accounts payable and accrued expenses	$	47,700
NET ASSETS		
Without donor restrictions		473,446
Total liabilities and net assets	$	521,146

The accompanying notes are an integral part of these statements.

REMEMBER THE TRIANGLE FIRE COALITION INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2023

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE AND OTHER SUPPORT			
Contributions	$ 330,405	$ 359,112	$ 689,517
In-kind donations	9,700	-	9,700
Investment income, net	36,518	2,365	38,883
Net assets released from restriction	701,434	(701,434)	-
Total revenue and support	1,078,057	(339,957)	738,100
EXPENSES			
Program services	879,799	-	879,799
Supporting services			
General and administrative	20,998	-	20,998
Fundraising	-	-	-
Total supporting expenses	20,998	-	20,998
Total expenses	900,797	-	900,797
CHANGE IN NET ASSETS	177,260	(339,957)	(162,697)
NET ASSETS, BEGINNING OF YEAR	296,186	339,957	636,143
NET ASSETS, END OF YEAR	$ 473,446	$ -	$ 473,446

The accompanying notes are an integral part of these statements.

REMEMBER THE TRIANGLE FIRE COALITION INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2023

	PROGRAM SERVICES	GENERAL AND ADMINISTRATIVE	FUNDRAISING	TOTAL
Program expenses	$ 23,414	$ -	$ -	$ 23,414
Contract services	798,460	57,925	-	856,385
In-kind expenses	9,700	-	-	9,700
Office operations	-	6,742	-	6,742
Fundraising	-	-	-	-
Insurance	-	4,504	-	4,504
Tax filing fees	-	52	-	52
Total expenses	$ 831,574	$ 69,223	$ -	$ 900,797

The accompanying notes are an integral part of these statements.

REMEMBER THE TRIANGLE FIRE COALITION INC.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	$ (162,697)
Adjustments to reconcile increase/(decrease) in net assets to net cash provided by operating activities:	
(Decrease)/increase in:	
Contributions receivable	121,190
Realized and unrealized investment gains on long-term asset	(31,958)
Increase (decrease) in:	
Accounts payable and accrued expenses	(55,318)
Net cash provided by operating activities	(128,783)
Net decrease in cash and cash equivalents	(128,783)
Cash and cash equivalents at beginning of year	261,713
Cash and cash equivalents at end of year	$ 132,930

The accompanying notes are an integral part of these statements.

REMEMBER THE TRIANGLE FIRE COALITION INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Note 1 – Organization and tax status

REMEMBER THE TRIANGLE FIRE COALITION INC. ("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. Throughout the year, the Organization offers programming to raise public awareness about the fire and explore its continuing relevance for worker rights and workplace safety. The Organization's primary source of revenue is contributions.

Organization is exempt from Federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and has been classified as other than a private foundation. Organization is subject to income taxes only on net unrelated business income.

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. There are no remaining restricted net assets as of the end of the fiscal year.

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

Note 2 – Summary of significant accounting policies, continued

Investments and fair value measurements

Investments are carried at fair value as determined in Note 4. Fair value measurements are based on 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. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 4.

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 ae included in the financial statements along with the corresponding expenses.

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 net assets released from restrictions.

Functional allocation of expenses

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.

Use of estimates

The preparation of financial statements 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 period. Actual results could differ from those estimates.

Note 2 – Summary of significant accounting policies, continued

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 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, 2021.

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 an integral part of the Organization's programs and supporting activities.

Concentration of credit risk
Financial instruments that potentially subject Organization to concentrations of credit risk consist principally of cash and cash equivalents and investments with financial institutions. Organization maintains its cash and cash equivalents in various bank accounts which from time to time may exceed the Federal Deposit Insurance Corporation ("FDIC") limits. Organization has not experienced any loss in such accounts. As of December 31, 2023, there is no uninsured cash balance that exceeded the federally insured limits.

Note 3 – Liquidity and availability
Organization monitors liquidity required to meet its operating needs. For purposes of analyzing resources available to meet general expenditures over a 12-month period, Organization considers all expenditures related to its ongoing activities, as well as services undertaken to support those activities, to be general activities.

The following represents the Organization's financial assets at December 31, 2023:

Cash and cash equivalents	$ 132,930
Contributions receivable	102,984
Total financial assets	$ 235,914
Less: amounts not available to be used within one year:	
Net assets with donor restrictions	0
Financial assets available to meet general expenditures over the next 12 months	$ 235,914

Note 4 – Investments, Long-term assets and Fair Value Measurement

In September 2022, the Organization deposited $250,000 with New York University ("NYU"), upon whose campus the Triangle Fire Memorial is affixed, in accordance with a Memorial Maintenance Fund ("the Fund") agreement. This is a 10-year agreement in which the Fund will be invested by NYU in accordance with its Combined Endowment Fund policy and the Fund will be accessed to pay for all post-installation repairs and maintenance. All work and expenses must be agreed upon by both parties and NYU will administrate the payments from the Fund. Any unused monies in the Fund at the end of the 10-year term, if the agreement is not renewed, will be returned to the Organization, including accumulated earnings.

In this respect, the Fund will perform as a long-term, quasi-investment and will be reported at fair value in the Organization's statement of financial position, while net investment income will be reported on the statement of activities.

The fair level hierarchy of assets carried at fair value defines three levels as follows:

- Level 1 – Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2 – Valuations based on observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.
- Level 3 – Valuations based on unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

The Organization's long-term asset as of December 31, 2023, has been categorized as Level 1 in the fair value hierarchy based upon information provided by NYU. The composition of long-term assets, at fair value, as reported in the statement of financial position as of December 31, 2023, is as follows:

Due from NYU, original deposit	$ 250,000
Realized and unrealized gain (loss) in value	35,233
Long-term asset, at fair value	$ 285,233

The composition of long-term asset income, net as reported in the statement of activities for the year ended December 31, 2023 is as follows:

Interest and dividends	$ 6,616
Realized gains	6,800
Unrealized gains	26,314
Investment fees	(847)
Investment income, net	$ 38,883

REMEMBER THE TRIANGLE FIRE COALITION INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Note 5 – Net assets with donor restrictions

During the fiscal year, the Organization fulfilled its main purpose and dedicated a completed Triangle Fire Memorial to the public on October 11, 2023. As a result, all net assets which were previously reported as Net Assets with Donor Restrictions were released to Net Assets without Donor Restrictions during 2023. Net assets without donor restrictions at December 31, 2023 are available for future operations and public educational and remembrance activities.

Net assets released from restrictions and the net asset balances consist of the following for the year ended December 31, 2023.

	January 1, 2023	Additions	Released from Restrictions	December 31, 2023
Memorial Build Project	$ 339,931	$ 359,112	$ (699,043)	$ 0
Memorial Maintenance	26	0	(26)	0
				$ 0

Note 6 – Concentrations

During the year ended December 31, 2023, the Organization received $455,302 from one donor. This contribution comprised 65% of the total contributions received during 2023.

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 7– Correction of a prior year misstatement

In September 2022, a payment to New York University in accordance with the Memorial Maintenance Fund (see Note 4) was erroneously recorded as an expense on the Organization's 2022 financial statements. Once discovered, management retroactively adjusted the books and records to properly record the transaction. The impact on the 2022 affected accounts are listed below as overstated (understated).

	Long Term Assets	Net Assets Without Restrictions	Net Income
Deposit paid to NYU	$ (250,000)	$ (250,000)	$ (250,000)
Unrealized gains	(3,275)	(3,275)	(3,275)
	$ (253,275)	$ (253,275)	$ (253,275)

The financial statements for the year ended December 31, 2023 are presented using the adjusted 2022 beginning asset and net asset balances.

Note 8– In-kind contributions

The Organization received donated legal services throughout the year ended December 31, 2023 in the amount of $9,700.

Note 9 – Subsequent events

Management has evaluated all subsequent events or transactions for potential recognition or disclosure through November 12, 2024, the date the financial statements were available to be issued.