

BALTIMORE COMMUNITY TOOLBANK, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2022

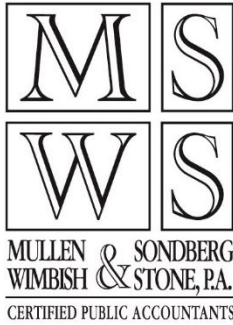


MULLEN SONDBERG WIMBISH & STONE, PA

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Baltimore Community ToolBank, Inc.
Baltimore, Maryland

We have reviewed the accompanying financial statements of Baltimore Community ToolBank, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022, and the related statement 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 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 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 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.

We are required to be independent of Baltimore Community ToolBank, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

To the Board of Directors of
Baltimore Community ToolBank, Inc.

Accountant's Conclusion

Based on 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.

Summarized Comparative Information

We previously reviewed Baltimore Community ToolBank, Inc. 's 2021 financial statements and in our conclusion dated November 3, 2022, stated that based on our review, we were not aware of any material modifications that should be made to the 2021 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2021, for it to be consistent with the reviewed financial statements from which it has been derived.



MULLEN, SONDBERG, WIMBISH & STONE, P.A.

Annapolis, Maryland
October 30, 2023

Baltimore Community ToolBank, Inc.
STATEMENT OF FINANCIAL POSITION
December 31, 2022 and 2021

ASSETS		
	2022	2021
CURRENT ASSETS		
Cash	\$ 170,942	\$ 140,251
Rental inventory	303,995	286,877
Prepaid expenses	4,734	4,598
Total current assets	479,671	431,726
PROPERTY AND EQUIPMENT		
Net of accumulated depreciation	2,344	3,385
OTHER ASSETS		
Security deposits	3,125	3,125
Operating lease right of use asset	25,930	-
Total other assets	29,055	3,125
Total assets	\$ 511,070	\$ 438,236
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 8,272	\$ 2,324
Operating lease liability	25,930	-
Total liabilities	34,202	2,324
NET ASSETS		
Without donor restrictions	469,141	428,096
With donor restrictions	7,727	7,816
Total net assets	476,868	435,912
Total liabilities and net assets	\$ 511,070	\$ 438,236

The accompanying notes are an integral part of these financial statements.

Baltimore Community ToolBank, Inc.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2022
With Summarized Financial Information for the Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total 2022	Total 2021
REVENUES AND OTHER SUPPORT				
Contributions - financial assets	\$ 142,005	\$ 76,823	\$ 218,828	\$ 156,074
Program service revenue	59,304	-	59,304	42,590
Special events, net of expenses	24,060	-	24,060	36,902
Contributions - nonfinancial assets	19,612	-	19,612	30,870
Other income	619	-	619	250
Interest income	21	-	21	24
	<u>245,621</u>	<u>76,823</u>	<u>322,444</u>	<u>266,710</u>
Net assets released from restrictions	<u>76,912</u>	<u>(76,912)</u>	<u>-</u>	<u>-</u>
Total revenues and other support	<u>322,533</u>	<u>(89)</u>	<u>322,444</u>	<u>266,710</u>
EXPENSES				
Program services	240,568	-	240,568	239,315
Supporting services:				
Management and general	28,407	-	28,407	27,848
Fundraising	<u>12,513</u>	<u>-</u>	<u>12,513</u>	<u>13,475</u>
Total expenses	<u>281,488</u>	<u>-</u>	<u>281,488</u>	<u>280,638</u>
Change in net assets	41,045	(89)	40,956	(13,928)
NET ASSETS, BEGINNING OF YEAR	<u>428,096</u>	<u>7,816</u>	<u>435,912</u>	<u>449,840</u>
NET ASSETS, END OF YEAR	<u>\$ 469,141</u>	<u>\$ 7,727</u>	<u>\$ 476,868</u>	<u>\$ 435,912</u>

The accompanying notes are an integral part of these financial statements.

Baltimore Community ToolBank, Inc.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2022
With Summarized Financial Information for the Year Ended December 31, 2021

	Program Services	Supporting Services		Total	
		Management and General	Fundraising	2022	2021
Salaries	\$ 118,414	\$ 13,931	\$ 6,965	\$ 139,310	\$ 135,894
Fringe benefits	14,400	1,694	847	16,941	19,450
Payroll taxes	9,361	1,101	551	11,013	10,358
Total salaries and related expenses	142,175	16,726	8,363	167,264	165,702
Rent	49,833	6,159	-	55,992	54,372
Professional fees	20,651	2,430	1,214	24,295	8,740
Fundraising supplies	-	-	10,852	10,852	10,192
Donated goods and services	-	-	9,317	9,317	29,777
Insurance	5,079	598	298	5,975	6,474
Repairs and maintenance	4,004	471	236	4,711	2,978
Utilities	3,566	420	209	4,195	4,828
Website	2,827	333	166	3,326	592
Advertising	1,758	207	103	2,068	-
Board expenses	1,676	197	99	1,972	999
Travel and entertainment	1,471	173	86	1,730	814
Bank service charges	1,465	172	87	1,724	1,188
Direct program costs	1,698	-	-	1,698	5,166
Dues and subscriptions	1,360	160	80	1,600	1,740
Office expense	1,066	133	133	1,332	2,403
Miscellaneous expenses	1,054	124	62	1,240	347
Depreciation	885	104	52	1,041	1,041
Total expenses	240,568	28,407	31,357	300,332	297,353
Less: special events expense offsets against revenue in the statement of activities	-	-	(18,844)	(18,844)	(16,715)
Total expenses reported in the statement of activities	\$ 240,568	\$ 28,407	\$ 12,513	\$ 281,488	\$ 280,638

The accompanying notes are an integral part of these financial statements.

Baltimore Community ToolBank, Inc.
STATEMENT OF CASH FLOWS
December 31, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 40,956	\$ (13,928)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	1,041	1,041
In-kind donations of inventory	(7,499)	(10,584)
Increase in operating assets:		
Rental inventory	(9,619)	(7,586)
Prepaid expenses	(136)	(134)
Increase in operating liabilities:		
Accounts payable and accrued expenses	5,948	210
Net change in cash provided by (used in) operating activities	30,691	(30,981)
Net change in cash and cash equivalents	30,691	(30,981)
Cash at beginning of year	140,251	171,232
Cash at end of year	\$ 170,942	\$ 140,251
SUPPLEMENTAL CASH FLOW INFORMATION		
Recognition of right of use assets and lease liabilities to implementation of ASU 2016-02 "Leases" (Topic 842)	\$ 84,384	\$ -

The accompanying notes are an integral part of these financial statements.

Baltimore Community ToolBank, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 1 - Description of the Organization

Baltimore Community ToolBank, Inc., (the Organization) is a nonprofit organization that was incorporated in Maryland on November 18, 2010. The Organization stewards an inventory of tools for lending to charitable organizations to increase the impact of their mission-related efforts in the community. For a small handling fee, nonprofit organizations, religious and educational institutions, community gardens and neighborhood associations can borrow all the landscaping, painting, cleaning, construction, and safety gear they need (hammers, shovels, rakes, paint rollers, drills, saws, and much more).

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America. This basis of accounting involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Classification of Net Assets

The financial statements of the Organization have been prepared in accordance with U.S. Generally Accepted Accounting Principles (US GAAP), which require the Organization to report information regarding its financial position and activities according to the following net asset classification:

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 Organization'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 Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Basis of Presentation

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

Baltimore Community ToolBank, Inc.
NOTES TO FINANCIAL STATEMENTS (Cont.)
December 31, 2022

Note 2 - Summary of Significant Accounting Policies (Cont.)

Contribution Revenue

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 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 statements of activities as net assets released from restrictions.

Revenue from Contracts with Customers

The Organization operates a community tool bank. Tool rental revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled to in exchange for usage of these tools. Revenue is recognized at time of rental. Billing to client is based on contractual agreements and is recognized when tools are rented.

Contributed Non-Financial Assets and Services

Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received. Fair value is determined by using estimated retail pricing of identical or similar products. The amounts reflected in the accompanying financial statements included in donations are offset by like amounts included in expenses or additions to property and equipment or other identical assets. The Organization also may receive donated services from unpaid volunteers that are not recorded in the accompanying financial statements since they do not meet the recognition criteria.

The amounts that have been recognized in the statement of activities because the criteria for recognition has been satisfied for the years ended December 31, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Donated supplies, tools and equipment	\$ 10,340	\$ 14,686
Donated auction items	8,297	9,749
Donated software and technical support	975	6,435
Total non-financial assets	<u>\$ 19,612</u>	<u>\$ 30,870</u>

Baltimore Community ToolBank, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 2 - Summary of Significant Accounting Policies (Cont.)

Contributed Non-Financial Assets and Services

The Organization's general practice is to utilize donated materials and equipment to support the Organization's overall purpose. For years ended December 31, 2022 and 2021, contributed non-financial assets were utilized for the Organization's general purpose. There were no donor restrictions for any contributed non-financial assets during the years ended December 31, 2022 and 2021.

Use of Estimates

The preparation of financial statements in conformity 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 contingencies at the statement of financial position date and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentrations of Cash Balances

The Organization maintains its cash balances at one financial institution which is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. There were no amounts held in excess of FDIC insurance coverage limits as of December 31, 2022 and 2021.

Rental Inventory

Rental inventory is valued using a standard costing system which approximates the lower of cost or market method. The rental inventory is periodically counted and adjusted as necessary. The rental inventory is not depreciated. Any rental inventory items that are not accounted for during inventory counts are written off to the appropriate expense accounts during the year.

Property and Equipment

Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets of five years. Expenditures for maintenance and routine repairs are charged to expense as incurred; expenditures for improvements and major repairs that materially extend the useful lives of assets are capitalized. The Organization's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

Baltimore Community ToolBank, Inc.
NOTES TO FINANCIAL STATEMENTS (Cont.)
December 31, 2022

Note 2 - Summary of Significant Accounting Policies (Cont.)

Allocation of Functional Expenses

Accounting principles generally accepted in the United States of America require all nonprofit organizations to present their expenses on a functional basis, separating program services from management and general expenses and fundraising expenses. Functional expenses are either charged directly to program services as incurred or allocated based on usage for items such as occupancy, depreciation, and administrative salaries.

Income Tax Status and Income Tax Position

The Organization is exempt under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation. It is exempt from paying federal income tax on any income except unrelated business income. No provision has been made for income taxes as the Organization has had no significant unrelated business income.

The Organization follows the guidance of *ASC 740-10, "Accounting for Uncertainty in Income Taxes"* which clarifies the accounting for the recognition and measurement of the benefits of individual tax positions in the financial statements, including those of non-profit organizations. Tax positions must meet a recognition threshold of more-likely-than-not in order for the benefit of those tax positions to be recognized in the Organization's financial statements.

Income Tax Status and Income Tax Position (Cont.)

The Organization analyzes tax positions taken, including those related to the requirements set forth in IRC Sec. 501(c) to qualify as a tax-exempt organization, activities performed by volunteers and Board members, the reporting of unrelated business income, and its status as a tax-exempt organization under Maryland state statute. The Organization does not know of any tax benefits arising from uncertain tax positions and there was no effect on the Organization's financial position or changes in net assets as a result of analyzing its tax positions.

Advertising

The Organization expenses advertising production costs as they are incurred and advertising communication costs the first time the advertising takes place. Total advertising costs for the years ended December 31, 2022 and 2021 amounted to \$2,068 and \$-0-, respectively.

Baltimore Community ToolBank, Inc.
NOTES TO FINANCIAL STATEMENTS (Cont.)
December 31, 2022

Note 2 - Summary of Significant Accounting Policies (Cont.)

Leases

The Organization recognizes a right of use (ROU) asset and lease liability on the statement of financial position for all leases with a term of longer than 12 months. Leases are classified as financing or operating. Financing leases are expensed through interest and amortization expense and operating leases are expensed through transportation expense on the statement of activities.

The Organization's right of use assets and lease liabilities relate to office and other personal property. Certain leases may include one or more options to renew, with renewal terms that can be extended beyond the original lease term at managements discretion. Renewal periods are included in the expected lease term if they are reasonably certain of being exercised by management. There are no leases that contain any material residual value guarantees, material restrictions or covenants.

Long-term leases (leases with terms greater than 12 months) are recorded as liabilities at the present value of the minimum lease payments not yet paid. Rates are determined and estimated based on various incremental borrowing risk-free rates when the rate implicit in the lease is not readily determinable.

Short-term leases (leases with an initial term of 12 months or less or leases that are cancelable by the lessee and lessor without significant penalties) are not capitalized but expensed on a straight-line basis over the lease term.

Reclassifications

Certain reclassifications have been made to the prior year financial statements to conform to current year presentation.

Measure of Operations

The statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing program services. Nonoperating activities are limited to resources from other activities considered to be of a more unusual or nonrecurring nature.

Baltimore Community ToolBank, Inc.
NOTES TO FINANCIAL STATEMENTS (Cont.)
December 31, 2022

Note 2 - Summary of Significant Accounting Policies (Cont.)

New Accounting Pronouncements

On January 1, 2022 the Organization adopted *ASU 2016-02, "Leases" (Topic 842)* along with various practical expedients allowed by the Organization under the standard, which requires leases to recognize leases on the balance sheet and disclose key information about leasing agreements. The new standard establishes a right-of-use model (ROU) that requires a lessee to recognize ROU asset and lease liability on the balance sheet for all leases with a term longer than 12 months. Leases will be classified as financing or operating. Financing leases will be expensed through interest and amortization expense and operating leases will be expensed through lease expense on the statement of income and retained earnings.

The Organization adopted *ASU 2016-02* using a modified retrospective approach – Effective Date Method. The Effective Date Method does not reassess at adoption (i) expired or existing contracts as to whether they are or contain a lease, (ii) the lease classification of any existing leases, or (iii) initial indirect cost for existing leases. The Organization also elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying assets and is applying this expedient to all relevant asset classes.

On January 1, 2022, the Organization adopted Accounting Standards Update (*ASU 2020-07, "Presentation and Disclosures by Not-for-Profit (NFP) Entities for Contributed Nonfinancial Assets."*) The guidance requires that a NFP 1) presents contributed nonfinancial assets as a separate line item in the statement of activities apart from contributions of cash and other assets and 2) discloses a disaggregation of the contributed nonfinancial assets by category with qualitative information about a) whether the contributed nonfinancial assets were monetized or utilized during the reporting period; b) the NFP's policy regarding monetization or utilization; c) a description of any donor-imposed restrictions; d) a description of valuation techniques and inputs used to arrive at fair value; and e) the principal market used to arrive at fair value if it is a market in which the NFP is prohibited by a donor imposed restriction from selling or using the contributed nonfinancial assets. The Organization and Affiliates has adopted *ASU 2020-07* using the retrospective method. Accordingly, the financial statements for the year ended December 31, 2021 have been adjusted to fully conform with *ASU 2020-07*. The adoption of *ASU 2020-07* did not have any impact on the Organization and Affiliates' financial position, result of operations or cash flows, and therefore did not result in any prior period adjustments. The adjustments that have been made to the year ended December 31, 2021 consisted of enhanced disclosures only.

Baltimore Community ToolBank, Inc.
NOTES TO FINANCIAL STATEMENTS (Cont.)
December 31, 2022

Note 3 - Availability and Liquidity of Resources

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

	2022	2021
Financial assets at year end:		
Cash	\$ 170,942	\$ 140,251
Rental inventory	303,995	286,877
Total financial assets	474,937	427,128
Financial assets available to meet general expenditures over the next twelve months	\$ 474,937	\$ 427,128

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$70,000).

Note 4 - Property and Equipment

Property and equipment, net consisted of the following at December 31:

	Estimated Lives	2022	2021
Furniture and equipment	5 years	\$ 25,134	\$ 25,134
Less: accumulated depreciation		(22,790)	(21,749)
Net property and equipment		\$ 2,344	\$ 3,385

Depreciation expense for the years ended December 31, 2022 and 2021 is \$1,041, respectively.

Note 5 - Retirement Plan

In January 2019, the Organization switched from a Simple IRA plan to a matching 401(k) plan. All employees are eligible to participate after 90 days of employment. The Plan provides for elective deferral contributions through salary reduction agreements. The Organization matches all contributions dollar-for-dollar up to 3% of wages. Employer match contributions for the years ended December 31, 2022 and 2021 was \$3,723 and \$4,098, respectively.

Note 6 - Operating Lease

The Organization has a lease agreement for the building in which the Organization is located. The Organization first occupied the space on May 5, 2012, which has been determined the effective start date and expired in June 2018. In July 2018, the agreement was renewed for three years with a two year renewal option. In July 2021, the Organization exercised the option to renew the agreement for an additional two years.

Baltimore Community ToolBank, Inc.
 NOTES TO FINANCIAL STATEMENTS (Cont.)
 December 31, 2022

Note 6 - Operating Lease (cont.)

The monthly rent increases annually during the two year term. Rent expense for the years ended December 31, 2022 and 2021 was \$55,992 and \$54,372, respectively.

The Organization has recognized an operating right of use asset in exchange for an operating lease liability, initially measured at the present value of the lease payments in the consolidated statement of financial position. The Organization used the risk free rate of return (discount rate) at the adoption date of *ASU 2016-02* to calculate present value of the lease payments. The present value of the operating lease right of use asset for the year ended December 31, 2022 amounted to \$25,930. The operating lease liability for the year ended December 31, 2022 amounted to \$25,930.

Future minimum lease payments under this operating lease, excluding renewal options, summarized by year, is as follows:

<u>Year Ending December 31:</u>	
2023	<u>\$ 28,404</u>
Total undiscounted cash flows	28,404
Less: present value discount	<u>(2,474)</u>
Total	<u><u>\$ 25,930</u></u>

Note 7 - Net Assets Without Donor Restrictions

Net assets without donor restrictions for the years ended December 31, 2022 and 2021 represent expendable funds that are available for the operations of the Organization, unless a specific purpose for these funds has been designated by the Board of Directors. Undesignated funds were \$469,141 and \$428,096 for the years ended December 31, 2022 and 2021, respectively.

Note 8 - Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of the following as of December 31:

	<u>2022</u>	<u>2021</u>
Abell Foundation Grant	\$ 7,727	\$ 7,750
Home Depot Foundation	-	66
	<u><u>\$ 7,727</u></u>	<u><u>\$ 7,816</u></u>

Baltimore Community ToolBank, Inc.
NOTES TO FINANCIAL STATEMENTS (Cont.)
December 31, 2022

Note 8 - Net Assets With Donor Restrictions

Net assets released from net assets with donor restrictions as of December 31 are as follows:

	2022	2021
Satisfaction of Purpose Restrictions		
Baltimore Civic Fund	\$ 50,000	\$ -
Abell Foundation Grant	15,024	19,750
Other	11,822	-
Home Depot Foundation	66	3,835
	\$ 76,912	\$ 23,585

Note 9 - Special Events Revenue, Net of Expenses

The direct costs of special events have been netted with special events revenue. Special events revenue and direct costs consisted of the following at December 31:

	2022	2021
Revenues	\$ 42,904	\$ 53,617
Direct expenses	(18,844)	(16,715)
Total net revenues	\$ 24,060	\$ 36,902

In-kind contributions of \$9,317 and \$8,787 are included in special events revenue and expenses for the years ended December 31, 2022 and 2021, respectively.

Note 10 - Subsequent Events

Subsequent events and transactions have been evaluated for potential recognition in the financial statements. Other than as described below, there have been no subsequent events that require recognition or disclosure through October 30, 2023, the date the financial statements were available to be issued.

Subsequent to year end, the Organization has signed a new lease agreement commencing July 2023 for three years with a two year renewal option.