

**BALTIMORE CIVIC FUND, INC. AND AFFILIATE**

---

**CONSOLIDATED FINANCIAL STATEMENTS**

**AND**

**INDEPENDENT AUDITORS' REPORT**

**Year Ended June 30, 2023**

## TABLE OF CONTENTS

<b>Description</b>	<b>Pages</b>
Independent Auditors' Report	1 – 3
Consolidated Statement of Financial Position	4
Consolidated Statement of Activities	5
Consolidated Statement of Cash Flows	6
Notes to Consolidated Financial Statements	7 – 18
Schedule of Expenditures of Federal Awards	19
Notes to Schedule of Expenditures of Federal Awards	20
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	21 – 22
Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance	23 – 25
Schedule of Findings and Questioned Costs	26– 27
Summary Schedule of Prior Audit Findings	28



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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Baltimore Civic Fund, Inc. and Affiliate

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying consolidated financial statements of Baltimore Civic Fund, Inc. and Affiliate (collectively the Organization), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2023 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Emphasis of Matter*

As discussed in Note 2 to the consolidated financial statements, in 2023, the Organization adopted new accounting guidance, ASU 2016-02, Leases (Topic 842). Our opinion is not modified with respect to this matter.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## Report on Summarized Comparative Information

We have previously audited the Organization's 2022 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 6, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2024, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.



March 6, 2024  
Bethesda, Maryland

**BALTIMORE CIVIC FUND, INC. AND AFFILIATE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2023**  
**(with comparative totals for June 30, 2022)**

**ASSETS**

	2023	2022
Cash and cash equivalents	\$ 6,476,452	\$ 7,462,538
Investments	8,382,712	7,894,880
Accounts receivable, net	4,256,360	3,055,840
Prepaid expenses and other current assets	178,555	29,577
Operating lease right-of-use asset, net	176,512	-
<b>TOTAL ASSETS</b>	<b>\$ 19,294,079</b>	<b>\$ 18,442,835</b>

**LIABILITIES AND NET ASSETS**

	2023	2022
Accounts payable and accrued expenses	\$ 1,566,587	\$ 853,801
Deferred revenue	6,097,105	3,892,289
Due to City of Baltimore	-	2,039,058
Operating lease liability	179,454	-
Note payable	2,428,571	2,857,143
<b>TOTAL LIABILITIES</b>	<b>10,271,717</b>	<b>9,642,291</b>
<b>NET ASSETS</b>		
Without donor restrictions	2,247,783	2,251,322
With donor restrictions	6,774,579	6,549,222
<b>TOTAL NET ASSETS</b>	<b>9,022,362</b>	<b>8,800,544</b>
<b>TOTAL LIABILITIES NET ASSETS</b>	<b>\$ 19,294,079</b>	<b>\$ 18,442,835</b>

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

**BALTIMORE CIVIC FUND, INC. AND AFFILIATE  
CONSOLIDATED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023  
(with comparative totals for June 30, 2022)**

	Without donor Restrictions	With donor Restrictions	2023 Total	2022 Total
<b>REVENUES, GAINS AND OTHER SUPPORT</b>				
Support from the public:				
Contributions	\$ 1,139,966	\$ 10,317,483	\$ 11,457,449	\$ 11,490,818
Federal grants	8,272,747	-	8,272,747	7,574,537
Investment income (loss):				
Net realized and unrealized investment income (loss)	487,832	-	487,832	(1,104,653)
Total revenue, gains and other support	9,900,545	10,317,483	20,218,028	17,960,702
Net assets released from restriction	10,092,126	(10,092,126)	-	-
Total revenue	19,992,671	225,357	20,218,028	17,960,702
<b>Expenses</b>				
Program services	18,364,873	-	18,364,873	26,792,975
Management and general	1,631,337	-	1,631,337	1,213,560
Total expenses	19,996,210	-	19,996,210	28,006,535
<b>CHANGE IN NET ASSETS</b>	(3,539)	225,357	221,818	(10,045,833)
<b>NET ASSETS, beginning of year</b>	2,251,322	6,549,222	8,800,544	18,846,377
<b>NET ASSETS, end of year</b>	\$ 2,247,783	\$ 6,774,579	\$ 9,022,362	\$ 8,800,544

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

**BALTIMORE CIVIC FUND, INC. AND AFFILIATE  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2023  
(with comparative totals for June 30, 2022)**

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 221,818	\$ (10,045,833)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized investment (income) loss	(487,832)	1,120,353
Amortization of right-of-use assets	50,186	-
(Increase) decrease in assets:		
Accounts receivable	(1,200,520)	(1,625,586)
Prepaid expenses and other current assets	27,534	23,588
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	712,786	376,568
Due to City of Baltimore	(2,039,058)	(1,808,821)
Deferred revenue	2,204,816	3,892,289
Operating lease liability	(47,244)	-
<b>CASH USED FOR OPERATING ACTIVITIES</b>	(557,514)	(8,067,442)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed from note payable	-	3,000,000
Principal payment on note payable	(428,572)	(142,857)
<b>CASH (USED FOR) PROVIDED BY FINANCING ACTIVITIES</b>	(428,572)	2,857,143
<b>NET DECREASE IN CASH</b>	(986,086)	(5,210,299)
<b>CASH AT BEGINNING OF YEAR</b>	7,462,538	12,672,837
<b>CASH AT END OF YEAR</b>	\$ 6,476,452	\$ 7,462,538

Supplemental non-cash information

Operating lease liabilities of \$226,698 resulted from obtaining right-of-use assets recorded on July 1, 2023, upon adoption of the new lease standard.

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

**BALTIMORE CIVIC FUND, INC. AND AFFILIATE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**  
**(with comparative totals for June 30, 2022)**

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**1. Organization**

Baltimore Civic Fund, Inc. (dba Baltimore City Foundation, Inc.) was incorporated on January 5, 1981 under the laws of the State of Maryland as a non-stock, not-for-profit corporation to foster and promote the growth, progress, and general welfare of the City of Baltimore. Baltimore Civic Fund, Inc. services as a channel for the collection and disbursement of funds for various programs administered by local community organizations and Baltimore City agencies. Baltimore Civic Fund, Inc. support comes primarily from individual and business donor's contributions.

Baltimore Civic Fund Holdings, LLC, a for-profit Company, was established on March 26, 2021. The Company is formed to carry on any and all business, transactions, and activities that may be deemed desirable by the Company's management, to the fullest extent empowered and permitted by law. Baltimore Civic Fund, Inc. is the sole member of Baltimore Civic Fund Holdings, LLC.

**2. Summary of Significant Accounting Policies**

Comparative Financial Information

The accompanying consolidated 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 (GAAP). Accordingly, such information should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2022, from which the summarized information was derived.

Principles of Consolidation

The consolidated financial statements include the accounts of Baltimore Civic Fund, Inc. and Baltimore Civic Fund Holdings, LLC (collectively, the "Organization"). All significant intercompany accounts and transactions between the organizations have been eliminated.

**BALTIMORE CIVIC FUND, INC. AND AFFILIATE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**  
**(with comparative totals for June 30, 2022)**

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**2. Summary of Significant Accounting Policies (continued)**

Basis of Presentation

The consolidated financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles, which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

**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 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. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing services. Non-operating activities are limited to resources that generate return from other activities considered to be of a more unusual or nonrecurring nature.

Estimates

The preparation of consolidated 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 the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates, and those differences could be material.

Cash and Cash Equivalents

Cash consists of checking accounts and money market accounts. For the purposes of the statement of cash flows, the Organization considers all money market and highly liquid investments with original maturities less than 90 days to be cash equivalents.

The Organization has not experienced any losses related to these accounts and does not believe they are exposed to any significant credit risk on cash and cash equivalents.

**BALTIMORE CIVIC FUND, INC. AND AFFILIATE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**  
**(with comparative totals for June 30, 2022)**

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**2. Summary of Significant Accounting Policies (continued)**

Investments

Investment purchases are recorded at cost or, if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return or loss is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses. Investments that are measured at fair value using NAV per share are not classified in the fair value hierarchy.

Accounts and Other Receivables

Accounts and other receivables are recorded at net realizable value, which approximates fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Contributions

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions.

Functional Allocation of Expenses

The costs of providing various programs and other activities of the Organization have been summarized on a functional basis in the statement of activities. Expenses are allocated among the programs and supporting services based on the functions they directly benefit or upon management's estimates of the proportion of the expenses applicable to each function. Management and general expenses include those expenses that are not directly identifiable with any specific function but that provide for the overall support and management of the Organization.

Income Tax Status

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

No provision for income taxes is required for 2023 or 2022. The Organization's income tax returns are subject to review and examination by Federal and state taxing authorities.

The Organization is not aware of any activities that would jeopardize its tax-exempt status. Income tax returns for the years ended June 30, 2022, 2021 and 2020 remain open to examination by the taxing jurisdictions.

**BALTIMORE CIVIC FUND, INC. AND AFFILIATE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**  
**(with comparative totals for June 30, 2022)**

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**2. Summary of Significant Accounting Policies (continued)**

Financial Instruments and Credit Risk

Deposit concentration risk is managed by placing cash, money market accounts, and certificates of deposit with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Organization has not experienced losses in any of these accounts. Investments are made by diversified investment managers whose performance is monitored by the Organization and the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Organization believes that the investment policies and guidelines are prudent for the long-term welfare of the Organization.

New Accounting Pronouncements – Adopted

On July 1, 2022, the Organization adopted the requirements of ASU 2016-02, Leases (Topic 842). The objective of this ASU, along with several related ASUs issued subsequently, is to increase transparency and comparability between organizations that enter into lease agreements. For lessees, the key difference of the new standard from the previous guidance (Topic 840) is the recognition of a right-of-use (ROU) asset and lease liability on the balance sheet. The most significant change is the requirement to recognize ROU assets and lease liabilities for leases classified as operating leases. The standard requires disclosures to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

As part of the transition to the new standard, the Organization was required to measure and recognize leases that existed at July 1, 2022 using a modified retrospective approach. For leases existing at the effective date, the Organization elected the package of three transition practical expedients and therefore did not reassess whether an arrangement is or contains a lease, did not reassess lease classification, and did not reassess what qualifies as an initial direct cost. Additionally, the Organization elected, as a practical expedient, not to use hindsight for purposes of determining lease terms.

The adoption of Topic 842 resulted in the recognition of operating ROU asset and lease liability in the amount of \$226,698, as of July 1, 2022.

**BALTIMORE CIVIC FUND, INC. AND AFFILIATE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**  
**(with comparative totals for June 30, 2022)**

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**2. Summary of Significant Accounting Policies (continued)**

Leases

At lease inception, the Organization determines whether an arrangement is or contains a lease. Operating leases are included in operating lease right-of-use (“ROU”) assets and operating lease liabilities in the financial statements. ROU assets represent the Organization’s right to use leased assets over the term of the lease. Lease liabilities represent the Organization’s contractual obligation to make lease payments over the lease term.

For operating leases, ROU assets and lease liabilities are recognized at the commencement date. The lease liability is measured as the present value of the lease payments owed over the life of the lease. The Organization uses the rate implicit in the lease if it is determinable. When the implicit rate is not determinable, the Organization uses the incremental borrowing rate on the commencement date of the lease to determine the present value of the lease payments. Operating ROU assets are calculated as the present value of the lease payments plus initial direct costs, plus any prepayments less any lease incentives received. Lease terms may include renewal or extension options to the extent that they are reasonably certain to be exercised. The assessment of whether renewal or extension options are reasonably certain to be exercised is made at lease commencement. Factors considered in determining whether an option is reasonably certain of exercise include, but are not limited to, the value of any leasehold improvements, the value of renewal rates compared to market rates, and the presence of factors that would cause significant economic penalty to the Organization if the option were not exercised. Lease expense is recognized on a straight-line basis over the lease term. The Organization has elected not to recognize an ROU asset and obligation for leases with an initial term of 12 months or less.

**BALTIMORE CIVIC FUND, INC. AND AFFILIATE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**  
**(with comparative totals for June 30, 2022)**

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**3. Availability and Liquidity**

The following reflects the Organization's financial assets at June 30, 2023 and 2022, reduced by amounts not available for general use within one year of the statement of financial position date because of donor imposed restrictions.

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 6,476,452	\$ 7,462,538
Investments	8,382,712	7,894,880
Accounts areceivable	<u>4,256,360</u>	<u>3,055,840</u>
Total financial assets	19,115,524	18,413,258
Less amounts not available to be used within one year		
Net assets with donor restrictions	<u>6,774,579</u>	<u>6,549,222</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 12,340,945</u>	<u>\$ 11,864,036</u>

The Organization has a policy to manage its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**4. Investments**

Investments of the Organization are measured at fair value using net asset value (NAV) per share as a practical expedient. Therefore, they are not classified in the fair value hierarchy. The following table presents assets measured using NAV as of June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
CFI Multi-Strategy Equity Fund	\$ 5,910,661	\$ 4,567,042
CFI Multi-Strategy Bond Fund	<u>2,472,051</u>	<u>3,327,838</u>
	<u>\$ 8,382,712</u>	<u>\$ 7,894,880</u>

**BALTIMORE CIVIC FUND, INC. AND AFFILIATE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**  
**(with comparative totals for June 30, 2022)**

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**4. Investments (continued)**

Investments measured at fair value using NAV per share as a practical expedient are as follows at June 30, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
CFI Multi-Strategy				
Equity Fund	\$ 5,910,661	\$ -	Monthly*	30 days
CFI Multi-Strategy				
Bond Fund	<u>2,472,051</u>	<u>-</u>	Monthly*	30 days
	<u>\$ 8,382,712</u>	<u>\$ -</u>		

Investments measured at fair value using NAV per share as a practical expedient are as follows at June 30, 2022:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
CFI Multi-Strategy				
Equity Fund	\$ 4,567,042	\$ -	Monthly*	30 days
CFI Multi-Strategy				
Bond Fund	<u>3,327,838</u>	<u>-</u>	Monthly*	30 days
	<u>\$ 7,894,880</u>	<u>\$ -</u>		

\*The funds allow monthly redemption; however, in an effort to streamline operations, these transactions with Commonfund occur on a quarterly basis for internal purposes. As funds are received, they are recorded according to program and fund restriction. The total amount due to or from investments is tracked until a redemption or deposit from investments is initiated. This amount is netted against the investment draw used to fund operations.

CFI Multi-Strategy Equity Fund – The investment objective of the Multi-Strategy Equity Fund is to offer an investment program that will provide the strategy and manager diversification that an endowment would normally require for its public equity allocation. The fund is designed to add value over long time periods, above the return of the U.S. equity market as measured by the S&P 500 Index with similar risk characteristics.

**BALTIMORE CIVIC FUND, INC. AND AFFILIATE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**  
**(with comparative totals for June 30, 2022)**

**4. Investments (continued)**

CFI Multi-Strategy Bond Fund – The investment objective of the Multi-Strategy Bond Fund is to offer an actively managed, multi-manager investment program that will provide broad exposure to global debt markets. The fund is designed to add value above the return of the broad U.S. bond market over a full market cycle, as measured by the Barclays Capital U.S. Aggregate Bond Index with similar risk characteristics.

The following schedule summarized investment return for the years ended June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Realized and unrealized gain (loss)	\$ 517,114	\$ (1,088,634)
Less investment fees	<u>(29,282)</u>	<u>(16,019)</u>
Total investment gain (loss)	<u>\$ 487,832</u>	<u>\$ (1,104,653)</u>

**5. Functional Expenses**

	<u>2023</u>			<u>2022</u>
	Program Services	Management and General	Total	Total
Grants	\$ 8,988,925	\$ -	\$ 8,988,925	\$ 7,241,295
Contract services and professional fees	7,618,973	336,330	7,955,303	8,929,271
Salary and benefits	52,749	1,122,106	1,174,855	844,015
Occupancy	324,691	74,621	399,312	86,591
Equipment - recycle carts	-	-	-	9,392,758
Other expenses	<u>1,379,535</u>	<u>98,280</u>	<u>1,477,815</u>	<u>1,512,605</u>
	<u>\$ 18,364,873</u>	<u>\$ 1,631,337</u>	<u>\$ 19,996,210</u>	<u>\$ 28,006,535</u>

**BALTIMORE CIVIC FUND, INC. AND AFFILIATE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**  
**(with comparative totals for June 30, 2022)**

**6. Net Assets with Donor Restrictions**

Net assets with donor restrictions consisted of the following at June 30, 2023 and 2022:

	June 30, 2022	Contributions	Expenses	June 30, 2023
AAME_Squeegee Corps	\$ (593)	\$ 456,739	\$ 368,321	\$ 87,825
AZIZA PE & CE	(820)	-	(820)	-
Abortion Protection Fund	-	285,000	177,900	107,100
Artscape	-	-	3,000	(3,000)
BCHD_BHB Pritzker Matching Fun	117,500	188,405	143,182	162,723
BCHD_Covax Educational Initiav	(372,292)	964,218	553,566	38,360
BDC	-	38,750	23,750	15,000
BH-Citizens Energy/CITGO	(14)	-	(14)	-
BPD_Baltimore Police Explorer	21,978	338	-	22,316
Balt. Community Relations	41,887	27,218	75,408	(6,303)
Back to School Rally	9,471	80,000	59,187	30,284
Baltimore City LGBTQ Affairs	2,082	-	-	2,082
CC-School Supplies 8th D	10	-	10	-
Cart Recycle	(364,226)	216,144	15,028	(163,110)
Charm City Live	-	504,600	671,814	(167,214)
Circuit Court	348,072	-	94,906	253,166
City Council-Baltimore Rising	1,656	-	-	1,656
City Council-Volunteer Services	784	(784)	-	-
City of Baltimore - Transfer of Funds fr	-	23,074	4,200	18,874
CityCoun_Destiny Dream Scholarship	68,193	-	19,806	48,387
CityCoun_P.L.A.Y	(1,482)	1,482	-	-
CityStart	-	-	1,364	(1,364)
Community Engagement and Events	-	1,280	67,394	(66,114)
Community Services Fund	-	1,700	-	1,700
DHCD Partnership for Homeless	44,791	-	44,791	-
DOP_Cities Connecting Children	238,629	49,879	80,199	208,309
DOT_Bike Share	25,384	20,425	(850)	46,659
DOT_Born to Ride	850	-	850	-
DPW_GROW Center	(52)	4,750	4,490	208
DPW_YH2O Program	38,900	(38,900)	-	-
EnvConBoard_Bmore Beautiful	-	27,000	27,000	-
EnvConBoard_Care A Lot	42,763	259,036	272,588	29,211
FIRE-LEPC	657	-	657	-
Fellows & Contractor Support	-	6,000	844	5,156
Firehouse Renovations	7,851	57,000	-	64,851
Governor's Office-Domestic	2,441	-	-	2,441
Guardian Dance Company	(497)	-	(497)	-
HABC-Volunteer Services	1,323	-	1,323	-
HCD-GH&SH Heating	45,000	(45,000)	-	-
HCD_CAP Child Care Academy	28	-	28	-
HCD_CAP Dawson Family	27	(27)	-	-
HCD_CAP General	4	-	4	-

**BALTIMORE CIVIC FUND, INC. AND AFFILIATE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**  
**(with comparative totals for June 30, 2022)**

**6. Net Assets with Donor Restrictions (continued)**

	June 30, 2022	Contributions	Expenses	June 30, 2023
HCD_CAP Holiday	442	-	442	-
HCD_CAP Hurricane Katrina	42	-	42	-
HCD_Residential Water Assistance	198	-	198	-
Harwood Community Association	(9,370)	142,341	94,254	38,717
Health-Disparities Initiative	26,136	-	5,585	20,551
Health-Healthy Baltimore	8,069	-	8,069	-
Health-School Health	275	-	275	-
Health_B'More for Health	43,791	667	2,099	42,359
Health_Baltimore Health Corps Program	246,997	-	123,826	123,171
Health_CARE Connection	16,477	-	16,477	-
Health_Harford Road Sr Ctr	6,749	3,604	4,485	5,868
Health_Seniors in Baltimore	8,367	(6,000)	(12,491)	14,858
Health_Waxter Center	77,763	635	62,398	16,000
Human Res-Work Baltimore	23,074	(23,074)	-	-
Law-Comm.Oversight Task	98	-	98	-
MIMA_Baltimores Immigrant Comm Fund	229,430	104,549	95,328	238,651
MIMA_New American Community	19,510	-	-	19,510
MOAMME_Connect 2 Success	(30,661)	317,518	211,193	75,664
MOAMME_My Brother's Keeper	67,339	-	62,230	5,109
MOCFS- CAP Southeast	3,498	-	3,498	-
MOCFS_Head Start	28,216	240	-	28,456
MOCFS_B'More & Beyond	115,534	(62,722)	52,812	-
MOCFS_CAP_Eastern	2,048	-	2,048	-
MOCFS_CAP_Northeast	(1,695)	-	(1,695)	-
MOCFS_CAP_Northwest	2,550	-	2,550	-
MOCFS_CAP_Western	4,162	-	4,162	-
MOCFS_Childrens Cabinet Initia	333,781	92,722	101,133	325,370
MOCFS_Community Action Partner	(4,611)	-	(4,611)	-
MOCFS_Community Action Partner	12,211	-	(5,303)	17,514
MOCFS_Guaranteed Income Pilot	111,250	264,326	204,751	170,825
MOCFS_Teen Biz Challenge	1,990	-	1,990	-
MOCFS_Youth Commission	24,825	55,000	(55)	79,880
MOCFS_Youth Engagement	48,982	65,327	47,056	67,253
MOCJ_Baltimore Visitation Cen	3,801	-	2,278	1,523
MOCJ_Project EASE	(1,333)	57,000	47,598	8,069
MOCJ_Violence Reduction	244,500	121,600	148,270	217,830
MOED-Community Engagem	13,707	-	-	13,707
MOED_ACCE	(1)	-	(1)	-
MOED_BC Career Academy	2,203	-	1,551	652
MOED_BWIB	2,757	-	2,757	-
MOED_Financial Empowerment Cen	132,715	153,900	8,508	278,107
MOED_Technical Assiatance & C	384,360	142,500	297,416	229,444
MOED_Youth Opportunity Westsid	160,560	-	32,642	127,918
MOED_YouthWorks One_time	1,509,523	2,107,359	1,864,143	1,752,739

**BALTIMORE CIVIC FUND, INC. AND AFFILIATE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**  
**(with comparative totals for June 30, 2022)**

**6. Net Assets with Donor Restrictions (continued)**

	June 30, 2022	Contributions	Expenses	June 30, 2023
MOED_Youthworks Payroll	122,128	18,874	(1,442)	142,444
MOHS_Journey Home	278,917	174,560	151,811	301,666
MOHS_Medicaid Pilot	464,676	471,148	798,406	137,418
MONSE_Dante Barksdale Memorial	2,500	(2,500)	-	-
MONSE_Juvenile Justice	80,825	-	40,000	40,825
MONSE_Safe Streets	23,181	2,500	23,436	2,245
MOPI_Community Engagement_Res	2,020	-	150	1,870
MO_Broadband and Digital Equit	118,000	-	38,340	79,660
MWBD_Adv Manu Cent	9,051	-	-	9,051
MWBD_Baltimore Main Streets	(63,164)	525,632	316,944	145,524
MWBD_Sm Bus Resource Ctr	196,515	-	2,171	194,344
Mayor's Office Squeegee Collaborative	-	40,729	31,295	9,434
Mayor's Youth Conference	55	-	55	-
Mayor's-Living City Hall	2,500	(2,400)	100	-
Mayor_AFRAM	85,039	1,469,232	1,498,168	56,103
Mayor_Call to Action	1,650	-	-	1,650
Mayor_Covid 19 Response Fund	21,244	-	21,244	-
Mayor_Light City Round	2,665	-	2,665	-
Mayor_Mayoral Fellowship	20,420	42,850	61,180	2,090
Mayor_Minority & Women Business	1,762	-	-	1,762
Mayor_Pimlico	5,000	-	5,000	-
Mayor_Small Business Rebate	(15,258)	15,058	(200)	-
NonProfit Relief Fund	-	-	50,000	(50,000)
R&P - ABC Park	12,434	-	-	12,434
R&P-Carroll Park	(1)	-	(1)	-
R&P-Seniors Health & Wel	111,767	-	-	111,767
R&P_Youth Development Program	340,042	415,811	733,239	22,614
RecParks_Activities	(5,451)	410,766	1,711	403,604
RecParks_B'More Summer Camp	3,210	500	-	3,710
RecParks_Great Parks, Strong Neighborhood	43,864	-	-	43,864
RecParks_Play Baseball	3,679	14,050	11,373	6,356
RecParks_Rawlings Conservatory	67,896	2,897	4,800	65,993
RecParks_Tree Baltimore	150,148	-	-	150,148
RecParks_Youth Rec Programs	(1,307)	7,615	6,308	-
SAO_Sentencing Review Unit	140,000	-	-	140,000
SHINE	-	33,342	17,500	15,842
StateAtt_Community Programs	13,758	-	3,503	10,255
Sustainability Plan	105,557	10,000	72,599	42,958
The Great Blacks in Wax Museum	3,336	-	3,336	-
Transportation-Harbor Safety	10,000	-	-	10,000
Veterans Day Parade	-	1,000	1,000	-
	<u>\$ 6,549,222</u>	<u>\$ 10,317,483</u>	<u>\$ 10,092,126</u>	<u>\$ 6,774,579</u>

**BALTIMORE CIVIC FUND, INC. AND AFFILIATE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended June 30, 2023**  
**(with comparative totals for June 30, 2022)**

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**7. Pension Expenses**

The Organization sponsors a 401(k) plan that covers substantially all employees. Pension plan expense was \$13,627 and \$1,468 for the years ended June 30, 2023 and 2022.

**8. Residential Recycling Carts Project**

During 2021, the Organization received a contribution of \$4,897,550 from the Mayor and City Council of Baltimore as administered by the Mayor’s Office of Recovery Programs to be used for the Residential Recycling Carts project. The amount of \$4,897,550 was recorded as a contribution with donor restrictions.

During 2022, the Organization entered into a term loan agreement with Close Loop Infrastructure Fund in the amount of \$3,000,000. The loan bears no interest or fees, except in default. If defaulted, the loan would bear interest at the annual default rate of 2%. The loan is repayable in 84 monthly installments of \$35,714 and will be funded by the Mayor and the City Council of Baltimore. The loan proceeds were used to purchase recycling equipment. As of June 30, 2023 and 2022, the outstanding loan balance was \$2,428,571 and \$2,857,143, respectively. As of June 30, 2023 and 2022, the loan repayment fund receivable was \$1,977,839 and \$2,406,411, respectively.

**9. Operating Leases**

The Organization leases office space under a non-cancelable lease that expires in October 2026. Future minimum lease commitments as of June 30, 2023, are as follows:

Year ending June 30, 2024	\$	55,000
2025		56,500
2026		58,000
2027		19,500
Less: imputed interest		<u>(9,546)</u>
	\$	<u>179,454</u>

The remaining lease term related to the operating lease was five three years and three months and the discount rate to the Organization’s operating lease was 3.02% as of June 30, 2023. Rent expenses for the years ended June 30, 2023 and 2022, were \$112,271 and \$44,583, including short term lease expenses of \$59,029 and zero, respectively.

There were no material restrictions or covenants imposed and the Organization has no related party leases at December 31, 2022.

**10. Subsequent Events**

Management has evaluated subsequent events through March 6, 2024, which is the date the consolidated financial statements were available to be issued.

**BALTIMORE CIVIC FUND, INC.**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended June 30, 2023**

<b>Federal Grantor/Pass-Through Grantor Program Title</b>	<b>Assistance Listing Number</b>	<b>Pass-through Entity Identification Number</b>	<b>Total Federal Expenditures</b>	<b>Passed through to Subrecipients</b>
<b>U.S. Department of Treasury</b>				
<u>Pass-through Mayor and City Council of Baltimore:</u>				
Coronavirus State and Local Fiscal Recovery Funds	21.027	Unknown	\$ 8,240,775	\$ 1,396,323
<b>U.S. Environmental Protection Agency</b>				
<u>Pass-through Mayor and City Council of Baltimore:</u>				
State Environmental Justice Cooperative Agreement	66.312	Unknown	<u>31,972</u>	<u>-</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 8,272,747</u>	<u>\$ 1,396,323</u>

See accompanying notes to schedule of expenditures of federal awards.

**BALTIMORE CIVIC FUND, INC.**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended June 30, 2023**

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**A. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of Baltimore Civic Fund, Inc. (the Organization) under programs of the federal government for the year ended June 30, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The principal estimates and assumptions used in the preparation of the accompanying schedule relate to cost allowability and allocability (Note B). Actual results could differ from those estimates.

**B. Federal Audits**

The allowability of certain costs under government grants is subject to audit by the contracting agency. Certain indirect costs charged to grants are subject to revisions based on government audits of those costs. Management believes that contract costs are consistent with applicable government cost principles, and that costs subsequently disallowed, if any, upon audit by the government would not be material.

**C. Summary of Significant Accounting Policies**

Expenditures reported on the schedule of expenditures of federal awards are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**D. Indirect Cost Rate**

The Organization has elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.



**RUBINO**

STRENGTH IN NUMBERS

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors  
Baltimore Civic Fund, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Baltimore Civic Fund, Inc. (the Organization), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 6, 2024.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing our opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The image shows a handwritten signature in black ink that reads "Rubins & Company". The signature is written in a cursive, flowing style.

Bethesda, Maryland  
March 6, 2024



**RUBINO**

STRENGTH IN NUMBERS

## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors  
Baltimore Civic Fund, Inc.

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Baltimore Civic Fund, Inc.'s (the Organization) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2023. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on Internal Control over Compliance


Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Bethesda, Maryland  
March 6, 2024

**BALTIMORE CIVIC FUND, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ended June 30, 2023**

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**SECTION A – SUMMARY OF AUDITORS’ RESULTS**

*Financial Statements*

	Unmodified	
Type of auditors’ report issued:		
Internal control over financial reporting:		
• Material weakness(es) identified?	_____ Yes	___ <u>X</u> ___ No
• Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	___ <u>X</u> ___ None reported
Noncompliance material to consolidated financial statements noted?	_____ Yes	___ <u>X</u> ___ No

*Federal Awards*

Internal control over major programs:		
• Material weakness(es) identified?	_____ Yes	___ <u>X</u> ___ No
• Significant deficiencies identified that are not considered to be material weakness(es)?	_____ Yes	___ <u>X</u> ___ None reported
Type of auditors’ report issued on compliance for major federal programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____ Yes	___ <u>X</u> ___ No

Identification of major programs:		
<u>Description</u>	<u>ALN</u>	<u>Expenditures</u>
U.S. Department of Treasury Coronavirus State and Local Fiscal Recovery Funds	21.027	\$ 8,240,775
Dollar threshold used to distinguish between Type A and type B programs	\$750,000	
Auditee qualified as low-risk auditee?	_____ Yes	___ <u>X</u> ___ No

**BALTIMORE CIVIC FUND, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ended June 30, 2023**

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**SECTION B – FINANCIAL STATEMENT FINDINGS**

None reported

**SECTION C – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

None reported

**BALTIMORE CIVIC FUND, INC.**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**Year Ended June 30, 2023**

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2022 – 001: Timely Financial Reporting and SF-SAC Submission

**Condition and Context** – The finding was a significant deficiency because complete financial results were not available on a timely basis to begin the audit prior to the due date of the Federal Audit Clearinghouse (FAC).

**Recommendation** – Procedures need to be developed for the following:

- Management should implement procedures to complete and reconcile all financial information within a reasonable time after year end.
- Management should implement a system to track the due date of the FAC to ensure timely filing.

**Current Status:** The recommendation was adopted, and no similar findings were noted in the 2023 audit.