

DURANGO TOOL LIBRARY

ANNUAL BENEFIT REPORT
2023





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MESSAGE FROM THE LIBRARIANS

Dear friends,

Our second year. Our second annual benefit report. Huzzah!

As a Public Benefit Corporation (PBC), we are required to document the benefits provided by the Durango Tool Library (DTL). This annual benefit report includes a highlight reel, business summary, and benefit review. It provides transparency and accountability for how well we execute on our mission and the benefits we strive to provide.

Spoiler: DTL grew in 2023. More members joined. More tools were added to the collection. More tools were borrowed—and, consequently, more money was saved by our members and their carbon footprints were reduced.

This growth during our second year is especially encouraging. We are hopeful we can continue to grow, and grow the Durango Tool Library into a lasting resource for our community.

But this growth would not be possible without the support of our members. We rely on member subscription fees to fund tool acquisition and maintenance, and to keep the library's lights on. At its most basic, a tool library relies on small contributions from lots of members to maintain a collection of tools for members to borrow when needed; or, more simply, we all contribute a little, so we all have access to more.

A huge thank you to all Durango Tool Library members. You make the Durango Tool Library possible. And a second thank you to members and community members who have donated tools to our collection. You've helped us grow our inventory, and make more tools available to those who need them.

May the swarf be with you,

Tenny Webster & Kathleen Gollner

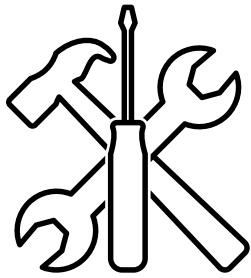
Librarians & Co-Presidents

Rango

Shop Dog

2023 HIGHLIGHTS

The Durango Tool Library grew, and grew in its ability to execute on its mission: to provide access to tools and supporting resources through a sustainable, low barrier service.

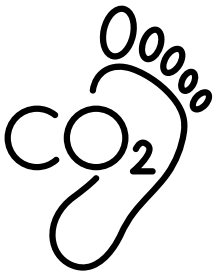


TOOL BORROWS

DTL aims to provide DIYers with access to the tools they need. We strive to be a reliable resource for sharing tools within our community.

★ **1,225** tool borrows—a 68% increase over 2022.

★ **2,005** tool borrows since launch in November 2021.



EMBEDDED CARBON SAVINGS*

DTL aims to make using tools more sustainable. Members can reduce their carbon footprint by sharing tools instead of buying their own.

★ **45,000** lbs collective embedded carbon savings—a 126% increase over 2022.

★ **524** lbs average savings per member.



COST SAVINGS

DTL aims to make access to tools more affordable. Members can save money by borrowing tools instead of buying them new.

★ **\$112,500** collective cost savings—a 150% increase over 2022.

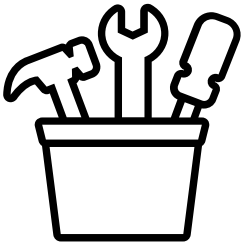
★ **\$1,300** average savings per member.



MEMBERSHIP

DTL aims to support residents of Durango and the surrounding area. We strive to provide an inclusive, accessible service.

- ★ **119** members—a 112% increase over 2022.
- ★ **63** new members in 2023.
- ★ **90%** of members live in Durango. **10%** live in surrounding area.
- ★ **43%** of members are women.
- ★ Members range in age from **18 to 75**.



TOOL COLLECTION

DTL acquires and maintains a collection of tools for members to borrow. We strive to acquire the types of tools needed by our members, first, and broader community, second.

- ★ **107** tools added to collection.
- ★ **335** tools and tool sets available for borrowing.



SUPPORTING RESOURCES

DTL aims to support safe, confident use of our tools. We strive to help folks learn how to use tools to create, maintain, and repair their things.

- ★ **107** tool records with tool guidance added to online catalog.
- ★ **7** DIY guides published.
- ★ **138** event attendees over **19** events.

2023 IN REVIEW

For a more detailed look at the performance and impact of the Durango Tool Library in 2023, this section considers the status of DTL operations, marketing, and finances.

OPERATIONS

The Durango Tool Library's operations are summarized by surveying performance in four areas: membership, tool borrows, tool collection, and supporting resources. All four areas saw marked growth in 2023.

MEMBERSHIP

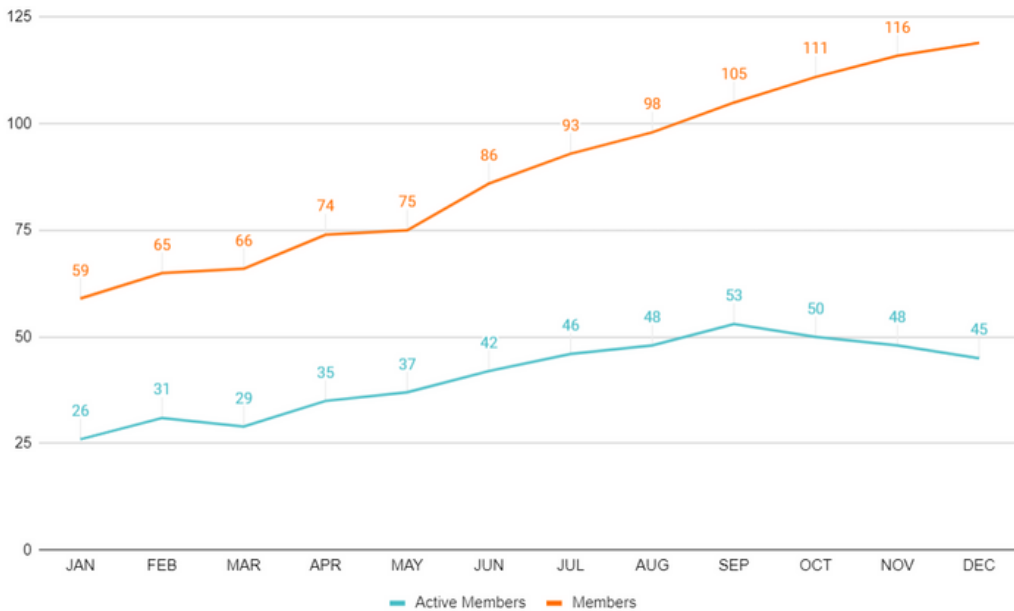
63 new members joined the tool library in 2023, for a total number of **119 members**—an increase of 112% to our membership base. Tool library membership grew steadily throughout the year, with an average of six new members joining each month.

Of the 119 members, **86 members (72%) had active memberships** at some point in 2023. Active tool library memberships are defined as members who've paid membership subscription fees, as opposed to those with lapsed or inactive member subscriptions. It includes members who joined in 2023 as well as in 2022 and 2021. Some of these members reactivated their membership after pausing their subscription.



During a given month of the year, the number of active tool library memberships varied. Active library membership increased during the spring, summer, and early fall months, but decreased in the late fall and winter months.

Number of Members & Number of Active Members



Almost half of members, 47% (56), subscribed for a single month. They signed up for one month to borrow the tools they needed, then did not continue their subscription—at least not until they needed tools again. 24% (29) of members returned at a later date, resubscribing when they needed to borrow tools again. Durango Tool Library aims to keep tool borrowing affordable; the flexibility of stopping and restarting subscriptions is an important factor for affordability.

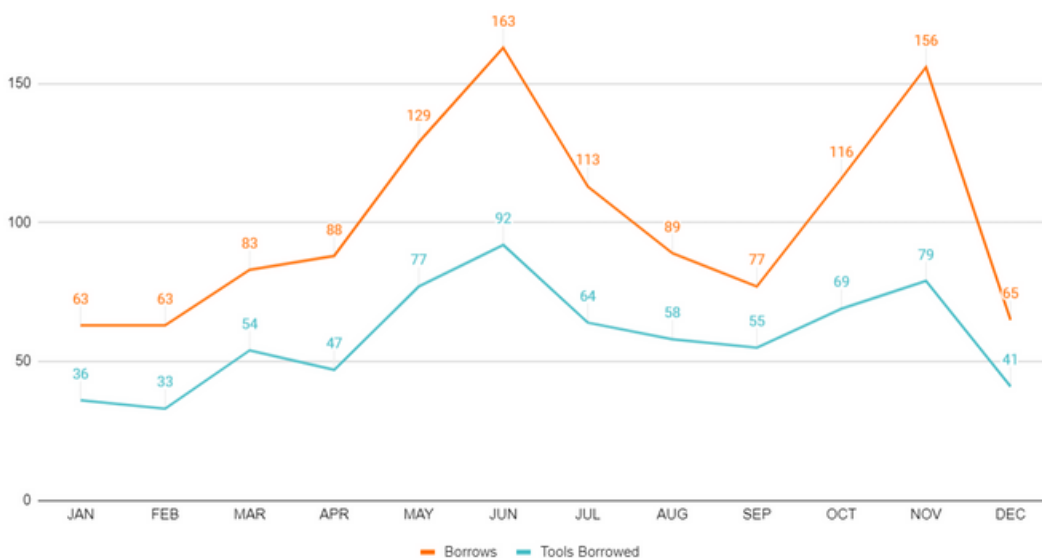
However, the tool library relies on our sustaining members—those who subscribe for three months or more at a time. In 2023, 24% (28) of members were sustaining members.

TOOL BORROWS

In 2023, members borrowed tools from the tool library **1225 times**—a 68% increase from the previous year. Tools were borrowed throughout the entire year, with an average of **100 tools borrowed each month**.

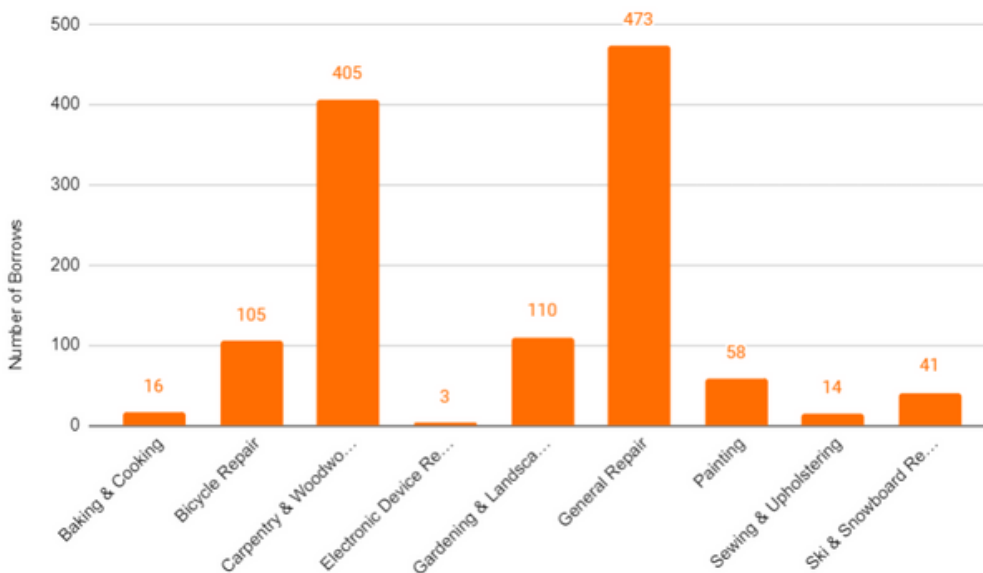
But there were two significantly busier seasons: during late spring through early summer, from May to July, and during the fall, from October to November; 136 tools were borrowed these months on average. Proportionally, fewer different types of tools were borrowed during these busy seasons, because members were borrowing more of the same tools.

Number of Borrows & Number of Tools Borrowed



Members also borrowed a wider variety of tools than the previous year: members borrowed **209 different types of tools** in 2023 versus 153 different types of tools in 2022. Members borrowed tools from every tool category in our collection.

Number of Borrows by Tool Category

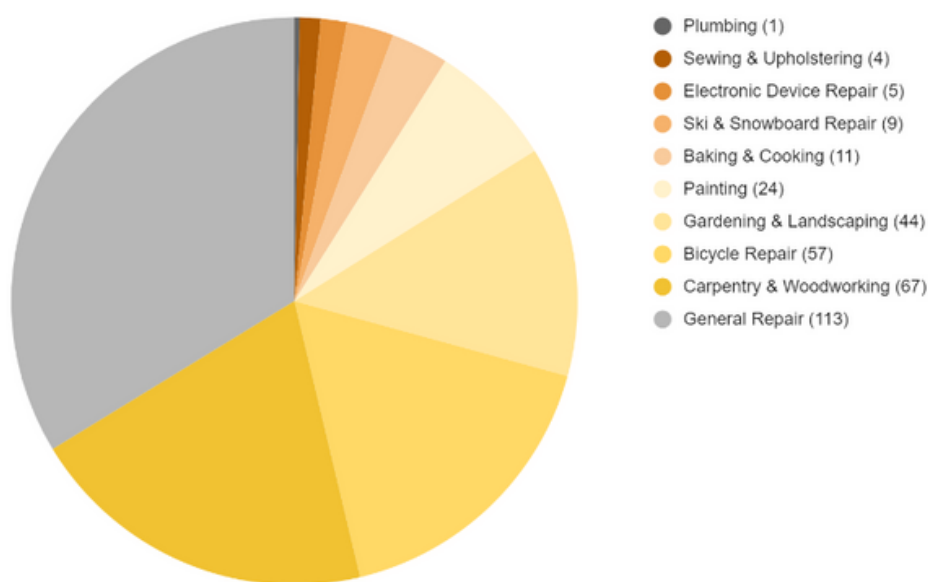


TOOL COLLECTION

In 2023, **107 tools were added** to the collection, for a **total inventory of 335** tools and tool sets.

The tool collection includes a variety of tools. Most of the tools are in the five most popular categories for borrowing: General Repair, Carpentry & Woodworking, Bicycle Repair, Gardening & Landscaping, and Painting.

Number of Tools by Tool Category



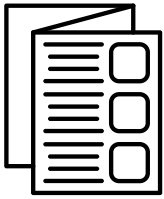
40% of tools in the collection were donated. The other 60% were purchased using start-up capital and member subscription fees.

SUPPORTING RESOURCES

The tool library continued to provide resources to help guide in learning and using tools. In 2023, we added more resources and more people used them.



Catalog: The online catalog identifies every tool in the tool collection, and offers information about what each tool is and how it should be used. The catalog is the second most visited page on the tool library website, after the homepage, with over 3000 site sessions in 2023—a 10% increase over 2022.



DIY Guides: We published 7 DIY Guides for common bicycle and ski and snowboard repair tasks. These guides are provided to attendees at repair workshops and clinics. They are also published on our website.



Workshops & Clinics: We hosted 19 events in 2023. 138 people attended these events, including tool library members as well as other members of the community. The events included:

- Bicycle repair workshops and clinics.
- Ski and snowboard repair workshops.
- Carpentry and woodworking workshops.
- School tours.
- Earth day booth.



MARKETING

Our marketing efforts have focused on our website, search, and social media. To date, we have not invested in paid marketing; we have focused on unpaid marketing options. SEO and social media have been our strongest sources of outreach. When we asked new members how they found out about us, most have said either google search or social media. Some new members continue to mention news articles published in the Durango Herald and Telegraph in 2022.

We have a monthly newsletter, Friends of the Durango Tool Library, to announce new tool acquisitions, share upcoming events, and provide other updates about how we are executing on our mission.

In addition, we received a donation towards advertising on KSUT. This donation funded 15 ads over 8 months, from January through August 2023.

Marketing Performance by Channel

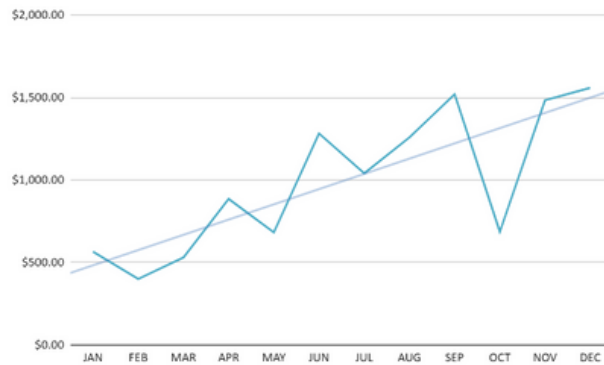
Marketing Channel	2022	2023	% Change
Website			
# Site Sessions	2,749	3,015	+ 10%
# Unique Visitors	1,856	1,904	+ 3%
Search: Google			
# Total Impressions	5,803	13,315	+ 130%
# Total Clicks	309	1,140	+ 269%
Average Clickthrough Rate	5.3%	8.6%	+ 62%
# Google Reviews	2	5	+ 150%
Average Google Review Rating	5	5	+ 0%
Social Media: Facebook			
# Facebook Page Followers	136	196	+ 44%
# Website Referrals	51	243	+ 376%
Social Media: Instagram			
# Instagram Followers	776	1,110	+ 43%
# Website Referrals	180	181	+ 0%
Newsletter			
# Subscribers	61	198	+ 224%
# Website Referrals	28	39	+ 39%

FINANCES

Our financial performance improved in 2023. The tool library earned \$11,888 and spent \$24,708, for a net profit of -\$12,820. In 2022, the tool library earned \$6,559 and spent \$25,918, for a net profit of -\$19,935. Our **operating revenue improved +81%** in 2023.

The tool library's revenue improved significantly over the course of 2023: monthly operating revenues steadily improved as more members joined, returned, and sustained their tool library memberships. 74% of operating revenue was made in the second half of 2023.

Operating Revenue by Month



OPERATING REVENUE

2023 Total: \$11,888

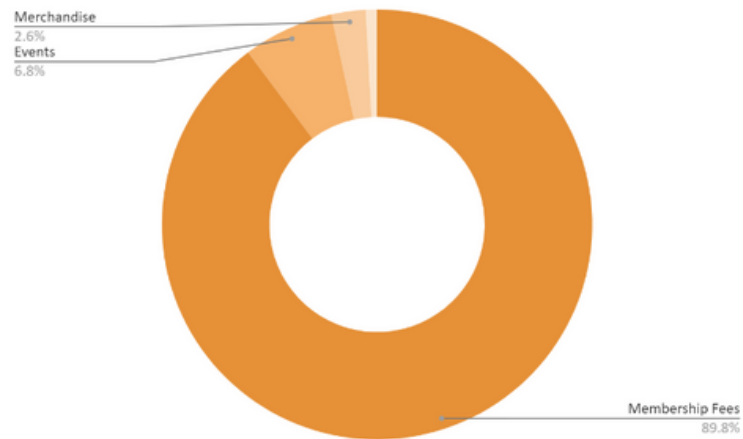
Membership Fees: \$10,666

Events: \$810

Merchandise: \$307

Late Fees: \$100

Tool Consumables: \$5



OPERATING EXPENSES

2023 Total: \$24,708

Rent: \$16,200

Tools: \$2,603

Utilities: \$1,491

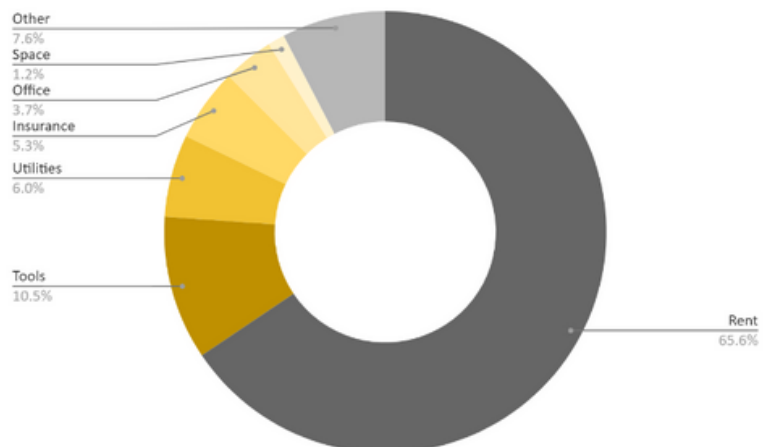
Insurance: \$1,316

Office: \$916

Space: \$305

Marketing: \$0

Other: \$1,877



2024 FOCUS AREAS

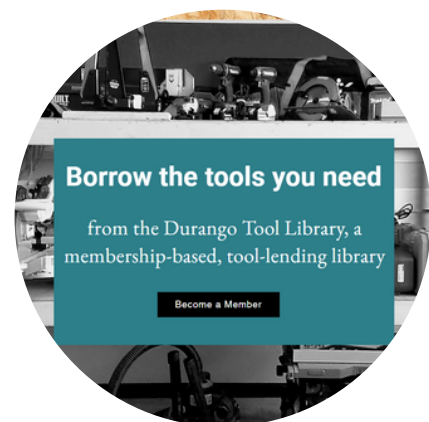
Reflecting on our progress and challenges in 2023, we have identified a few areas to focus on in 2024. This section summarizes these focus areas.

In the upcoming year, we plan to pursue initiatives that will build on, and extend, the growth that marked 2023. We have established an initial membership base, tool collection, and operational cadence. In 2024, our main goal will be: to grow our membership base (new members) and improve our membership retention (returning and sustaining members).

To this end, we plan to focus on:

EXPANDING OUR MARKETING

In 2024, we will use both paid and unpaid marketing, in a variety of channels. We will focus on improving general awareness of the tool library, and improving our local SEO performance. In support of both these efforts, we will setup more nuanced metrics to more closely track the impact of marketing campaigns—both paid and unpaid.



HOSTING NEW EVENTS

In 2024, we will expand our roster of events. We will be hosting our first repair cafe, jointly with Earth Day Durango and the MakerLab, in April. We hope repair cafes can become a recurrent local event. We will also continue to host workshops and clinics; we may try to host more of these events in connection with local clubs and organizations.



GROWING OUR COLLECTION

In 2024, we will add more tools to our collection, principally based on requests from tool library members. We will use member fees to purchase the tools. But for some larger, more expensive tools—like an electric log splitter—that have been requested, we will experiment with a fundraising campaign to raise money for the acquisition.

IMPROVING ONSITE INFRASTRUCTURE

In 2024, we will need to improve our space, in particular our shelving, to accommodate our growing collection of tools. We will also make improvements to the exterior of the library, adding some planters and other elements to make the library more visible and welcoming.



APPENDIX: BENEFIT REVIEW

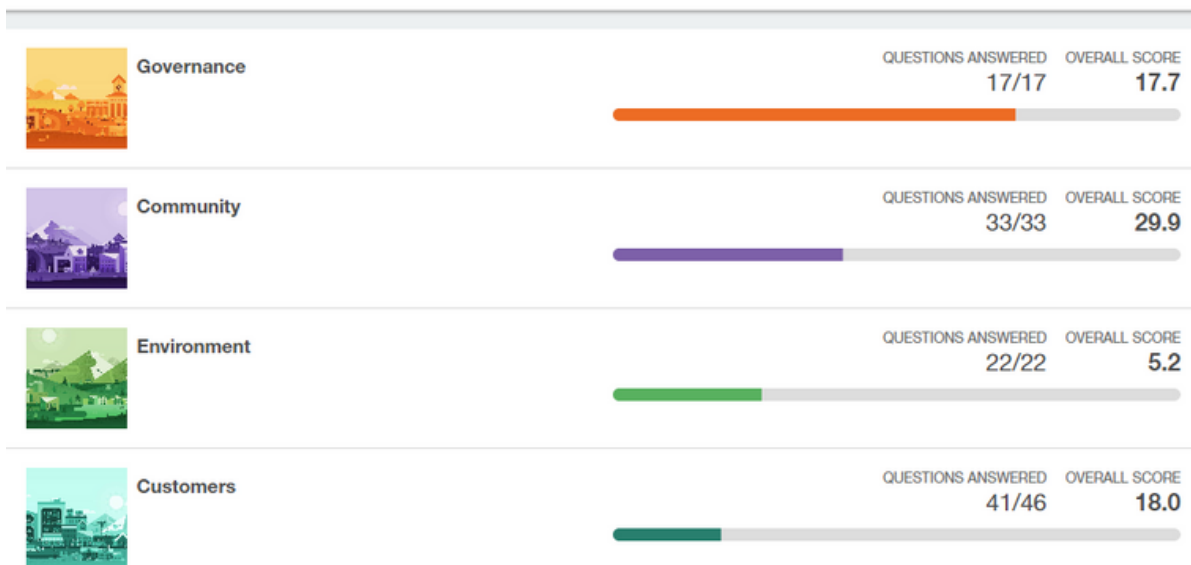
As a PBC, we are required to use a third party standard to evaluate how well we execute on our mission and the benefits we strive to provide. We use the B Impact Assessment, provided by B Lab, as our third party standard.

For 2023, our B Impact Assessment score was 71.0, up from 67.4 in 2022. Several of the benefits we provide—in particular, the impact of tool sharing on the environment, cost savings for customers, and access to tools and supporting resources for DIY projects—are not well reflected by the standard. As a result, we rely on the benefits highlighted earlier in this report as stronger indicators of our execution on our mission and benefits; specifically, membership growth and retention, tool borrow traffic, tool cost savings, embedded carbon savings, and supporting resource availability and use.

Durango Tool Library PBC

For Fiscal Year End Date: 31 Dec 2023

71.0



* APPENDIX: EMBEDDED CARBON

In our 2023 Highlights, we introduce embedded carbon savings as a benefit of the tool library. Here, we provide definitions and explanations for how these values were calculated.

Embedded carbon is defined as the amount of carbon released in making a new instance of a tool. It includes the carbon released in extracting, transporting, and refining natural resources for use in manufacturing the tool. **Embedded carbon savings** is defined as the amount of embedded carbon saved by using an existing tool, instead of buying a new tool.

To calculate the embedded carbon for each tool in our inventory, we multiply the weight of the tool by its carbon emission factor. We refer to the carbon emission factors for common tool components defined by the Edinburgh Tool Library's [Carbon Calculator for Tool Libraries](#).

To calculate the embedded carbon savings, we multiply the embedded carbon for each tool by the number of *unique* tool borrows. A unique tool borrow counts each distinct tool borrowed by a member. Since the definition of embedded carbon savings assumes a tool is shared not purchased, we do not want to count multiple borrows of the same tool by the same person.

These calculations are an estimate. The carbon emission factors compiled by the Edinburgh Tool Library's calculator are approximations. And the calculation assumes that each tool borrowed would otherwise be bought. Further, the calculation does not account for other carbon emissions emitted during packaging, warehousing, and transporting the tools for consumers.

But, ultimately, the embedded carbon savings calculation demonstrates that sharing tools is a more sustainable practice than buying tools individually. It offers a useful proxy for gauging the impact of tool sharing on the environment, as a result.