

PEDALS FOR PROGRESS,
A NEW JERSEY NON PROFIT CORPORATION

Financial Statements

December 31, 2006

PEDALS FOR PROGRESS,
A NEW JERSEY NON PROFIT CORPORATION

For the Year Ended December 31, 2006

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CERTIFIED PUBLIC ACCOUNTANT

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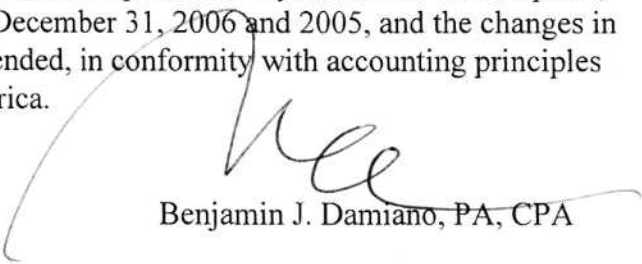
REPORT OF INDEPENDENT PUBLIC ACCOUNTANT

To the Board of Trustees
Pedals for Progress, A New Jersey Non Profit Corporation
High Bridge, New Jersey

We have audited the accompanying statements of financial position of Pedals for Progress, A New Jersey Non Profit Corporation as of December 31, 2006 and 2005, and the related statements of activities, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the organization as of December 31, 2006 and 2005, and the changes in net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.



Benjamin J. Damiano, PA, CPA

February 13, 2007

PEDALS FOR PROGRESS,
A NEW JERSEY NON PROFIT CORPORATION
Statements of Financial Position
As of December 31, 2006 and 2005

ASSETS

| | <u>2006</u> | <u>2005</u> |
|--|------------------|------------------|
| Current assets | | |
| Cash | \$106,618 | \$87,533 |
| Revolving funds receivable | - | 2,100 |
| Inventory of donated personal property | <u>23,823</u> | <u>67,031</u> |
| Total current assets | 130,441 | 156,664 |
| Non current assets | | |
| Equipment, net | <u>7,684</u> | <u>5,949</u> |
| Total non current assets | <u>7,684</u> | <u>5,949</u> |
| Total assets | <u>\$138,125</u> | <u>\$162,613</u> |

LIABILITIES AND NET ASSETS

| | | |
|--|-------------------|------------------|
| Current Liabilities | | |
| Accrued expenses and other liabilities | <u>-</u> | <u>\$ 3,435</u> |
| Total current liabilities | - | 3,435 |
| Net assets | <u>\$ 138,125</u> | <u>159,178</u> |
| Total liabilities and net assets | <u>\$ 138,125</u> | <u>\$162,613</u> |

See Notes to Financial Statements

PEDALS FOR PROGRESS,
A NEW JERSEY NON PROFIT CORPORATION
Statements of Activities
For the Years Ending December 31, 2006 and 2005

| | <u>2006</u> | <u>2005</u> |
|--|-------------------|------------------|
| Changes in unrestricted net assets | | |
| Unrestricted support | | |
| Contributions | \$ 201,863 | \$145,259 |
| Program revenues | 97,410 | 80,739 |
| Interest and other income | 4,476 | 1,162 |
| In kind personal property and supporting services donations | 516,066 | 320,705 |
| Net assets released from restrictions | - | 10,000 |
| Total revenue and other additions | <u>819,815</u> | <u>557,865</u> |
| Expenses: | | |
| Program services: | | |
| Program related expenses including shipping and in kind donations | 789,301 | 643,974 |
| Management and general | 33,925 | 36,034 |
| Fund-raising | <u>31,146</u> | <u>13,985</u> |
| Total expenses | <u>854,372</u> | <u>693,993</u> |
| Change in unrestricted net assets | (34,557) | (136,128) |
| Changes in restricted assets | | |
| Revenue and other additions: | | |
| Contributions and interest | 13,504 | 10,797 |
| Net assets released from restrictions | <u>-</u> | <u>(10,000)</u> |
| Change in restricted net assets | <u>13,504</u> | <u>797</u> |
| Net assets, beginning of year | <u>159,178</u> | <u>294,509</u> |
| Net assets, end of year | <u>\$ 138,125</u> | <u>\$159,178</u> |

See Notes to Financial Statements

