

PEDALS FOR PROGRESS,
A NEW JERSEY NON PROFIT CORPORATION

Financial Statements

December 31, 2007

PEDALS FOR PROGRESS,
A NEW JERSEY NON PROFIT CORPORATION

For the Year Ended December 31, 2007

	<u>Page</u>
— Report of Independent Public Accountant	1
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Statement of Functional Expenses	5
Notes to Financial Statements	6-8

Benjamin J. Damiano, PA

Certified Public Accountant

438 County Road 431
Post Office Box 12
Califon, NJ 07830

Telephone (908) 832-9321
Facsimile (908) 832-6763
bjdcpa@aol.com

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, 2007 and 2006, 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, 2007 and 2006, 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, 2008

PEDALS FOR PROGRESS,
A NEW JERSEY NON PROFIT CORPORATION
Statements of Financial Position
As of December 31, 2007 and 2006

ASSETS

	<u>2007</u>	<u>2006</u>
Current assets		
Cash	\$ 90,785	\$106,618
Inventory of donated personal property	<u>13,907</u>	<u>23,823</u>
Total current assets	104,692	130,441
Non current assets		
Equipment, net	<u>7,040</u>	<u>7,684</u>
Total non current assets	<u>7,040</u>	<u>7,684</u>
Total assets	<u>\$111,732</u>	<u>\$138,125</u>

NET ASSETS

Net assets	<u>\$111,732</u>	<u>\$ 138,125</u>
Total net assets	<u>\$111,732</u>	<u>\$ 138,125</u>

See Notes to Financial Statements

PEDALS FOR PROGRESS,
A NEW JERSEY NON PROFIT CORPORATION
Statements of Activities
For the Years Ending December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Changes in unrestricted net assets		
Unrestricted support		
Contributions	\$183,789	\$ 201,863
Program revenues	77,560	97,410
Interest and other income	2,942	4,476
Event net (loss)	(18,031)	-
In kind personal property and supporting services donations	459,163	516,066
Total revenue	<u>705,423</u>	<u>819,815</u>
and other additions		
Expenses:		
Program services:		
Program related expenses including shipping and in kind donations	653,877	789,301
Management and general	37,785	33,925
Fund-raising	<u>58,446</u>	<u>31,146</u>
Total expenses	<u>750,108</u>	<u>854,372</u>
Change in unrestricted net assets	(44,685)	(34,557)
Changes in restricted assets		
Revenue and other additions:		
Contributions and interest	<u>18,292</u>	<u>13,504</u>
Change in restricted net assets	<u>18,292</u>	<u>13,504</u>
Net assets, beginning of year	<u>138,125</u>	<u>159,178</u>
Net assets, end of year	<u><u>\$111,732</u></u>	<u><u>\$ 138,125</u></u>

See Notes to Financial Statements

