

**PEDALS FOR PROGRESS,
A NEW JERSEY NON PROFIT CORPORATION
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2009 AND 2008**

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CONNOLLY & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

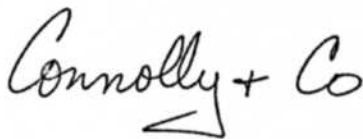
Report of Independent Public Accountants

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, 2009 and 2008, 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, 2009 and 2008, 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.



March 3, 2010

**PEDALS FOR PROGRESS,
A NEW JERSEY NON PROFIT CORPORATION
STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31,**

ASSETS

| | <u>2009</u> | <u>2008</u> |
|--|-------------|-------------|
| CURRENT ASSETS | | |
| Cash | \$ 53,808 | \$ 51,235 |
| Inventory of Donated Personal Property | 1,977 | 950 |
| | 55,785 | 52,185 |
| PROPERTY AND EQUIPMENT | | |
| Net Property and Equipment | 272,467 | 248,985 |
| TOTAL ASSETS | \$ 328,252 | \$ 301,170 |

LIABILITY AND NET ASSETS

| | | |
|---|------------|------------|
| CURRENT LIABILITY | | |
| Accrued Expenses | \$ 17,713 | \$ |
| NET ASSETS | 310,539 | 301,170 |
| TOTAL LIABILITY AND NET ASSETS | \$ 328,252 | \$ 301,170 |

**PEDALS FOR PROGRESS,
A NEW JERSEY NON PROFIT CORPORATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31,**

| | <u>2009</u> | <u>2008</u> |
|---|-------------------|-------------------|
| CHANGES IN UNRESTRICTED NET ASSETS | | |
| UNRESTRICTED SUPPORT | | |
| Contributions | \$ 199,962 | \$ 189,253 |
| Program Revenues | 66,790 | 66,066 |
| Interest and Other Income | 2,983 | 3,094 |
| In Kind Personal and Real Property and Supporting Services Donations | 442,507 | 597,053 |
| TOTAL REVENUE AND OTHER DONATIONS | <u>712,242</u> | <u>855,466</u> |
| PROGRAM SERVICE EXPENSES | | |
| Expenses Including Shipping and In Kind Donations | 663,161 | 607,144 |
| Management and General | 21,269 | 39,159 |
| Fundraising | 19,176 | 23,231 |
| TOTAL EXPENSES | <u>703,606</u> | <u>669,534</u> |
| CHANGE IN UNRESTRICTED NET ASSETS | <u>8,636</u> | <u>185,932</u> |
| CHANGES IN RESTRICTED NET ASSETS | | |
| Contributions and Interest | <u>733</u> | <u>3,506</u> |
| NET ASSETS - JANUARY 1, | <u>301,170</u> | <u>111,732</u> |
| NET ASSETS - DECEMBER 31, | <u>\$ 310,539</u> | <u>\$ 301,170</u> |

See Report of Independent Public Accountants and Notes to Financial Statements

**PEDALS FOR PROGRESS,
A NEW JERSEY NON PROFIT CORPORATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,**

| | <u>2009</u> | <u>2008</u> |
|---|-------------|-------------|
| CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES | | |
| Increase in net assets | \$ 9,369 | \$ 189,439 |
| ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | | |
| Donated Land Included in Total Revenue and Other Donations | - | (240,000) |
| Depreciation | 2,566 | 2,567 |
| Inventory | (1,027) | 12,956 |
| Accrued Expenses | 17,713 | - |
| | 28,621 | (35,038) |
| CASH FLOWS (USED IN) INVESTING ACTIVITIES | | |
| Additions to Property and Equipment | (26,048) | (4,512) |
| NET INCREASE (DECREASE) IN CASH | 2,573 | (39,550) |
| CASH - JANUARY 1, | 51,235 | 90,785 |
| CASH - DECEMBER 31, | \$ 53,808 | \$ 51,235 |

See Report of Independent Public Accountants and Notes to Financial Statements

