

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-0047

2007

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

Open to Public Inspection

A For the 2007 calendar year, or tax year beginning and ending

<p>B Check if applicable:</p> <p><input type="checkbox"/> Address change</p> <p><input type="checkbox"/> Name change</p> <p><input type="checkbox"/> Initial return</p> <p><input type="checkbox"/> Termination</p> <p><input type="checkbox"/> Amended return</p> <p><input type="checkbox"/> Application pending</p>	<p>Please use IRS label or print or type. See Specific Instructions.</p>	<p>C Name of organization PEDALS FOR PROGRESS, A NJ NONPROFIT CORPORATION</p> <p>Number and street (or P.O. box if mail is not delivered to street address) Room/suite 86 EAST MAIN STREET</p> <p>City or town, state or country, and ZIP + 4 HIGH BRIDGE, NJ 08829</p>	<p>D Employer identification number 22-3122003</p> <p>E Telephone number 908-638-4811</p> <p>F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶</p>
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Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

G Website: **WWW.P4P.ORG**

J Organization type (check only one) 501(c) (3) (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates ▶ **N/A**

H(c) Are all affiliates included? **N/A** Yes No
(If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number ▶ **N/A**

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **327339.**

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

	1	Contributions, gifts, grants, and similar amounts received:		
	a	Contributions to donor advised funds	1a	
	b	Direct public support (not included on line 1a)	1b	111629.
	c	Indirect public support (not included on line 1a)	1c	
	d	Government contributions (grants) (not included on line 1a)	1d	
	e	Total (add lines 1a through 1d) (cash \$ 111629. noncash \$) ...	1e	111629.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	171285.
	3	Membership dues and assessments	3	
	4	Interest on savings and temporary cash investments	4	3529.
	5	Dividends and interest from securities	5	
Revenue	6 a	Gross rents	6a	
	b	Less: rental expenses	6b	
	c	Net rental income or (loss). Subtract line 6b from line 6a	6c	
	7	Other investment income (describe ▶)	7	
	8 a	Gross amount from sales of assets other than inventory	(A) Securities 8a	(B) Other
	b	Less: cost or other basis and sales expenses	8b	
	c	Gain or (loss) (attach schedule)	8c	
	d	Net gain or (loss). Combine line 8c, columns (A) and (B)	8d	
	9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>		
	a	Gross revenue (not including \$ 0. of contributions reported on line 1b)	9a	40896.
b	Less: direct expenses other than fundraising expenses	9b	56012.	
c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c	See Statement 1	
Net Assets	10 a	Gross sales of inventory, less returns and allowances	10a	
	b	Less: cost of goods sold	10b	
	c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c	
	11	Other revenue (from Part VII, line 103)	11	
	12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	271327.
Expenses	13	Program services (from line 44, column (B))	13	223517.
	14	Management and general (from line 44, column (C))	14	29115.
	15	Fundraising (from line 44, column (D))	15	35173.
	16	Payments to affiliates (attach schedule)	16	
	17	Total expenses. Add lines 16 and 44, column (A)	17	287805.
	18	Excess or (deficit) for the year. Subtract line 17 from line 12	18	-16478.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	138125.
	20	Other changes in net assets or fund balances (attach explanation)	20	See Statement 2
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	111731.

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2007)

**PEDALS FOR PROGRESS,
A NJ NONPROFIT CORPORATION**

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ <u>0</u> • noncash \$ <u>0</u> •) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b Other grants and allocations (attach schedule) (cash \$ <u>0</u> • noncash \$ <u>0</u> •) If this amount includes foreign grants, check here <input type="checkbox"/>				
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	86586.	59248.	8659.	18679.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26 Salaries and wages of employees not included on lines 25a, b, and c	37866.	35440.		2426.
27 Pension plan contributions not included on lines 25a, b, and c				
28 Employee benefits not included on lines 25a - 27				
29 Payroll taxes	10070.	6880.	733.	2457.
30 Professional fundraising fees				
31 Accounting fees	5840.		5840.	
32 Legal fees				
33 Supplies				
34 Telephone	5807.	4936.	380.	491.
35 Postage and shipping	4673.	3078.	127.	1468.
36 Occupancy	13800.	4530.	8550.	720.
37 Equipment rental and maintenance				
38 Printing and publications	8123.	2082.	157.	5884.
39 Travel	5389.	5195.		194.
40 Conferences, conventions, and meetings				
41 Interest				
42 Depreciation, depletion, etc. (attach schedule)	2685.		2685.	
43 Other expenses not covered above (itemize):				
a INSURANCE	9130.	7160.	550.	1420.
b SHIPPING OF BIKES	92099.	92099.		
c OFFICE EXPENSE	5737.	2869.	1434.	1434.
d				
e				
f				
g				
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	287805.	223517.	29115.	35173.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A; (ii) the amount allocated to Program services \$ N/A;
 (iii) the amount allocated to Management and general \$ N/A; and (iv) the amount allocated to Fundraising \$ N/A

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? SEE ATTACHED MISSION STATEMENT	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a SEE ATTACHED MISSION STATEMENT	
(Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	223517.
b	
(Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
c	
(Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
d	
(Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
e Other program services (attach schedule)	
(Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	223517.

**PEDALS FOR PROGRESS,
A NJ NONPROFIT CORPORATION**

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Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing	5465.	45	8024.
	46 Savings and temporary cash investments	101154.	46	82761.
	47 a Accounts receivable	47a		
	b Less: allowance for doubtful accounts	47b	47c	
	48 a Pledges receivable	48a		
	b Less: allowance for doubtful accounts	48b	48c	
	49 Grants receivable		49	
	50 a Receivables from current and former officers, directors, trustees, and key employees		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b	
	51 a Other notes and loans receivable	51a		
	b Less: allowance for doubtful accounts	51b	51c	
	52 Inventories for sale or use	23823.	52	13907.
	53 Prepaid expenses and deferred charges		53	
	54 a Investments - publicly-traded securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54a	
	b Investments - other securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54b	
	55 a Investments - land, buildings, and equipment: basis	55a		
	b Less: accumulated depreciation	55b	55c	
	56 Investments - other		56	
	57 a Land, buildings, and equipment: basis	57a	48897.	
	b Less: accumulated depreciation Stmt 3	57b	41858.	57c
58 Other assets, including program-related investments (describe ▶ _____)		7683.	58	7039.
59 Total assets (must equal line 74). Add lines 45 through 58		138125.	59	111731.
Liabilities	60 Accounts payable and accrued expenses		60	
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable		64b	
	65 Other liabilities (describe ▶ _____)		65	
66 Total liabilities. Add lines 60 through 65		0.	66	0.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	55737.	67	11051.
	68 Temporarily restricted		68	0.
	69 Permanently restricted	82388.	69	100680.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	138125.	73	111731.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	138125.	74	111731.

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