



# pedals for progress™

Putting used bikes to good use

## 2005 ANNUAL REPORT

Moving nations forward with recycled bikes



86 East Main Street • High Bridge, NJ 08829

**P**edals for Progress rescues unwanted American bicycles, and puts them to productive use overseas. Pedals for Progress is a not-for-profit charity incorporated under the laws of New Jersey and registered with the Internal Revenue Service as a tax-exempt charity under section 501 (c) 3 of the federal tax code. An eight-member unpaid board of trustees oversees a small staff and a network of several hundred volunteers.

## Highlights

During 2005, Pedals for Progress: completed its 14th year of production, within 17 shipments P4P shipped 8,636 bicycles, and 119 sewing machines, and approximately \$109,000.00 in bicycle parts and accessories, to eight non-profit agency partners in seven developing countries, bringing its cumulative donations since 1991 to 94,779 bicycles, 580 sewing machines, and \$10.8 million in parts and accessories; intensified domestic collection operations New Jersey / Pennsylvania and New England regions, sponsoring bike collections and container loading work sessions with approximately 55 community partners in 7 states; partnered with the Ellsworth Correctional Facility, part of the Kansas State penitentiary system, to collect, recondition, and ship one container of bicycles; Comparing this year's new domestic footprint with the same area from the previous year a 9% growth in bicycles collected and tapped a partnership with FedEx to transport over 1,200 donated bicycles from P4P collections in Massachusetts, North Carolina, Utah and Vermont to P4P's New Jersey shipping site.

## Overseas Partners

During the year, P4P focused on a smaller number of reliable partners able to pay full shipping costs. Shipments in 2005 went to 8 groups in 7 countries, compared to 9 partners in 8 countries during the previous year. More than 78 percent of bicycles shipped went to Central and South American partners, 5.5% to African partner (Uganda), 5.5% to Eastern Europe (Moldova) and 5.5% to the Caribbean (Barbados). The most critical factor in creating a sustainable self financing partnership is shipping costs. We currently consider six partnerships as "sustainable", i.e., recipient organizations capable of paying for successive shipments over three or more consecutive years.

Experience has proven that when the shipping cost are below \$10 per bike, with good management, the shipment costs are low enough to sustain a self financing partnership. Hence, without charitable donations, grants or other funding Pedals For Progress is limited to working primarily in **Central America, Eastern Europe, Africa** and the **Pacific** require subsidies to be able to pay the much higher shipping costs.

In 2005 there was a reduction in sustainable partnerships from seven to six. Still, we are hopeful that other partner organizations, including several that did not receive bikes during the current year, will pay all or most expenses for new shipments during the coming year. The seven sustainable partnerships are:

**Centro Salvadoreño de Tecnología Apropriada (CESTA), San Salvador, El Salvador**, an environmentally sound transportation, bike mechanic training/small enterprise, youth recreation, and municipal solid waste management;

**EcoBici, Rivas & Nandaime, Nicaragua** Eco Bici markets bicycles to low-income users in the many small towns of the southern Pacific coast region, using surplus funds to fund small-scale rural community development projects;

**Ecología y Tecnología (EcoTec), Jinotepe, Carazo, Nicaragua**, is a small business promoting environmentally-sound transportation in urban and rural areas of the coffee-growing highlands;

**Fundación Integral de Desarrollo Sostenible y Medio Oriente (FIDESMA), San Andrés Itzapa, Chimaltenango, Guatemala**, is distributing bicycles locally and regionally for individual economic enhancement and using the income generated from its operations to support agricultural extension and other community services in this highland indigenous community;



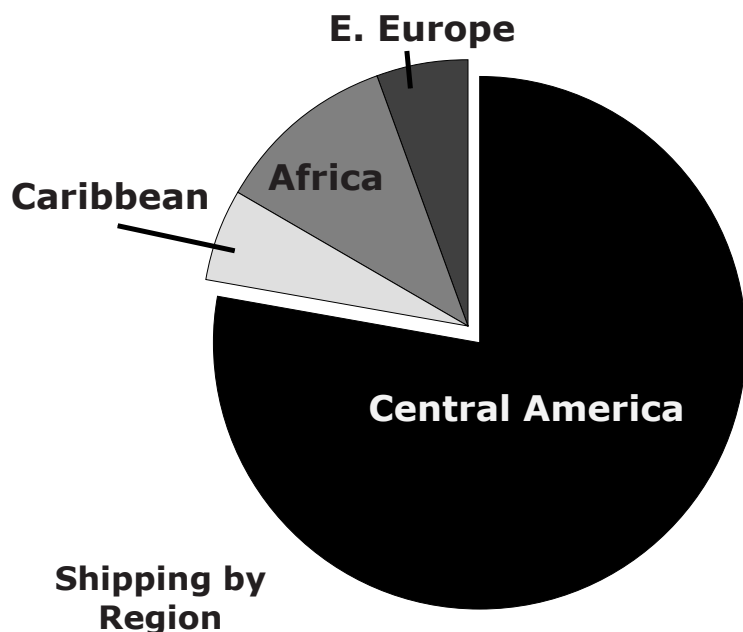
CESTA mechanics' workshop where 20 young men are trained over a year long course in bicycle mechanics. Once they finish the course many students go on to open their own shop.

**Rural 21, Stefan Voda, Moldova,** community enterprise supporting small business, farming, and access to school and health services in this impoverished region of Eastern Europe's poorest country.

**Biikira Health Center, Masaka, South Buganda, Uganda** BHC provides primary health care services and health education through an extensive network of volunteer health workers.

El Salvador's CESTA took a record six shipments totaling 3,071 bicycles and 51 sewing machines, or approximately 36% of bicycles shipped for the year 2005. CESTA, an affiliate of Friends of the Earth International, promotes a critical mass of bicycles on the country's roads, using P4P shipments and sales proceeds to underwrite a bike mechanic training program, an in-kind credit program to establish small bicycle sales and service shops, and a share of its environmental advocacy work. CESTA has received a total 16,880 bicycles since 1995, and 203 sewing machines since 2000 or 17.8% of P4P's total of bikes shipped and 34% of the sewing machines shipped making it P4P's leading single partner.

Other recipients of shipments during 2005 included, in descending order, , EcoBici (2,047 bicycles, 24 sewing machines), EcoTec (1,019 bicycles), Biikira Health Center (927 bicycles, 34 sewing machines), Rural 21 (467 bicycles, 10 sewing machines), Pinelands Creative Workshop (465 bicycles), and FIDESMA (430).



The 'profits' generated by our partners finance a breadth of community development activities. In the case of EcoBici and EcoTec, surplus funds finance small-scale rural community development projects selected and implemented by representative community organizations. These include construction of health clinics, community potable water systems, and schools, and the planting of community wood lots.



At the Biikira Health Center in Uganda a small clothing workshop has emerged from the 34 sewing machines that P4P has shipped over the past year.

### Domestic Operations

At the start of 2005 Pedals for Progress closed its Virginia warehouse and effectively ceased collecting bikes and the Maryland and Virginia area. The supply of bikes within our shrunken footprint remains unlimited and by shrinking our footprint P4P has been able to reduce its costs. Collection and shipping activities concentrated in the New Jersey, Pennsylvania, New York and New England areas. If our 2005 collections are viewed as " same store sales" P4P had a 9% growth in 2005. Those groups holding collections further away will be responsible for the cost and logistics of delivering the bikes to the Pedals for Progress New Jersey warehouse. Additionally in 2005 P4P continued sourcing bicycles from the Ellsworth Correctional Facility (ECF), Ellsworth Kansas. ECF inmates have reconditioned a growing number of bikes over the last few years, which were distributed solely within Kansas.



Ben & Jerry's Green Team and the Northwest Solid Waste District of Saint Alban's Vermont held a successful first collection during the Fall 2005. Each person that donated a bicycle received 2 Pints of Ben & Jerry's Ice Cream!

P4P has partnered with Ellsworth inmates, with the assistance of the local Jaycee chapter, to recondition and ship bikes directly to P4P partners overseas. Such an arrangement benefits both the prison which obtains an outlet for surplus production of this inmate skills training and rehabilitation activity and P4P, which obtains a further source of usable bikes. During 2005, Ellsworth shipped one containers holding 430 bicycles, to the FIDESMA in Guatemala.

P4P again made use of its relationship with FedEx, which permitted P4P to receive bicycles collected as away from its New Jersey warehouse as Dubuque Iowa, Park City UT and Burlington VT.

Pedals for Progress depends on the efforts of volunteers, several hundred of them, to publicize and staff collections, compact the bicycles coming in, bring the bikes back to the trailers, and eventually load them into containers bound for our partner agencies overseas.

Pedals for Progress would like to thank in particular Alex Goggin-Callhan, Andrew Sucharew & Greg Sucharew who were instrumental in the warehousing and loading of the New Jersey containers.

Once again we also need to thank our most productive volunteer, Ernie Simpson of Gettysburg Pennsylvania. In his late 80's he continues to produce hundreds of repaired and processed bicycles every year. And if that were not enough, Ernie also collected and repaired over half of the sewing machines shipped during 2005.

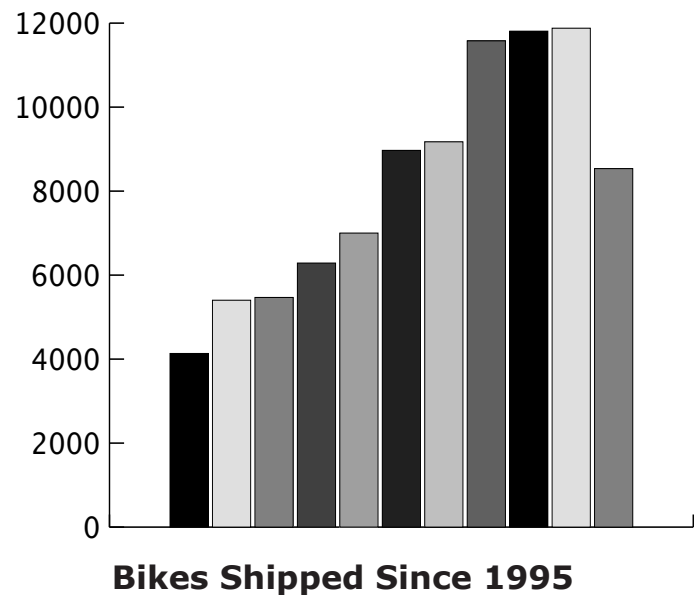


**Finances**

P4P's financial situation weakened in 2005, creating a net loss of \$21,972. this was the first time in our 15 year history that we had an end of the year loss. This loss was due to one income

line item, foundation grants. Pedals for Progress only received 24% of the foundation grants which we had anticipated in our budgeting process. This was due in large part to the tremendous needs created by the major natural disasters from the tsunami, hurricanes, and earthquakes.

It did not go unnoticed by the Board of Trustees that our greatest deficiency during the previous year was lack of anyone writing foundation grants. This issue was discussed at a board meeting in December 2004. The board made provisions within the 2005 budget to retaining the services of a professional grant writer. After an exhaustive search of potential candidates, a professional grant writer has been added to our staff part-time. We now have a great number of new foundation grants out there under consideration and we have the aspiration of a much more successful 2006 Foundation granting year. We continued to be hampered by excessive fuel costs which not only effected the overall cost of bicycles collected but also manifest itself in all of our overseas shipments as fuel surcharges.



While it is unfortunate to have a year in the negative, 2005 was a very successful year consolidating the company and becoming more cost-effective and we do not anticipate having this problem in 2006.

2005 also saw the concentration of P4P shipments to fewer partner programs, as initiatives outside the Central American region for the most part failed to become self-financing.

## Program Challenges

Notwithstanding continuing modest advances in production and operational efficiency, Pedals for Progress faced substantial challenges in 2006, with implications in years to come. Above all, financial constraints have held the organization back.

The capital campaign to build a New Jersey shipping facility has continued to slowly grow. Our current shipping facility are a group of inadequate, unheated storage trailers situated on rented property. The purchase of our own warehouse facility will decrease our domestic costs by elimination the cost of paying rent while increasing our revenues by having a drop-off point where people can bring their bicycles year round. For a small organization the capital campaign is a huge undertaking but this is the critical factor to our long term existence.

P4P is working to develop a strategy to successfully develop partnerships in other regions, and thereby diversify its relationships and reduce the risk that events in one country or region might negatively affect its operation. Since it is not possible to lower the transportation costs it is imperative that sponsorships are developed to supplement African and high-cost partnerships. Partner programs in Central America which have a landed cost per bike of under \$10 are successful financially and require no further subsidy to continue shipments. African partners have difficulty succeeding financially without continued financial support because to the high international shipping costs over \$15 per bike and sometimes as high as \$30 (Uganda).

## Goals for 2006

During the coming year, Pedals for Progress will consolidate operations in the northern New Jersey/eastern Pennsylvania area, centered on its main storage and shipping facility in Glen Gardner NJ.

The administration has purposely shrunk our footprint in order to become more cost-effective. During 2005 we saw a decrease in the number of collections held but a increase in the number of bicycles collected per collection. It is much more cost-effective to have a well managed well-run

collection collecting 100 bicycles than it is to run the three collections on the same day collecting 35 bicycles each. In 2006 we will continue to work to increase our economies of scale while continuing to provide our overseas partners with the number of bicycles they need. It is expected during 2006 that P4P will ship approximately 11,000 bicycles and 150 sewing machines. Our active collection sites where we send our personnel will be limited to the greater suburban markets of New York and Philadelphia. Bicycles collected out of that region will be delivered to the New Jersey warehouse either by FedEx or as is quite often the case in New England, at the end of the collection by the collection sponsors.

During 2006 Pedals For Progress will continue to have sufficient supplies of containers of bicycles, parts and accessories to supply all of our core lucrative self sustaining partnerships and with a small margin the capacity to perhaps open one new program. The consolidation of Pedals For Progress allows P4P to manage our domestic operation more effectively. As an organization we need to complete the first capital campaign and have a permanent storage facility before we attempt expansion into other areas.



## For Further Information

Regularly updated info about Pedals for Progress collections and sponsors in the United States, and partner projects overseas, is available at [www.p4p.org](http://www.p4p.org).

Request our newsletter In-Gear or information on how to; (1) collect bikes or, (2) request a donation of a container of bicycles, parts and accessories, by contacting: Pedals for Progress Box 312 High Bridge NJ 08829-0312 tel. 908.638.4811 fax 908.638.4860 e-mail: [pdls4@comcast.net](mailto:pdls4@comcast.net)

## **ANNEX 1**

### **Pedals for Progress Board of Trustees & Staff 2005**

#### **Board of Trustees:**

Bruce Hoppe, Chairman  
1 Thornley Drive, Chatham,  
NJ 07928-1360

John D. Strachan, Vice-Chairman  
87 York Street, Lambertville,  
NJ 07079

David Schweidenback, President & CEO (P4P)  
86 East Main Street, High Bridge,  
NJ 08829

Doug Bastian, Secretary  
187 Columbia Hill Road, Danville,  
PA 17821

Robert Zeh, Treasurer  
5 Woods Edge Court, Clinton,  
NJ 08809-1033

Sarah Jane Jelin  
330 Central Avenue, Clark,  
NJ 07066

Erik Peterson  
20 Orchard Street, Milford,  
NJ 08848

Dave Wilson  
26 Woodland Avenue, Morristown,  
NJ 07960

#### **Staff:**

David Schweidenback, President

Steve Caporelli, Vice President

Reykha Bonilla, Assistant to President/  
Webmaster

Robert Zeh, Controller

Greg Sucharew, Alex Coggin-Calahan, Robert  
Wood, Warehouseman

## **ANNEX 2**

### **2005 Contributors & Sponsors**

#### **\$10,000 +**

First Presbyterian Church of New Vernon,  
William Sloan Jelin Foundation

#### **\$5,000 +**

Marla & Peter Schnall

#### **\$2,500 +**

Scott Callahan & Patricia Goggin, Jane Divinski  
& John Alexander, International Monetary Fund,  
David Schweidenback & Geraldine Taiani.

#### **\$1,000 +**

Chittenden Solid Waste District-VT, Church of  
Christ the King-NY, County Of Middlesex-NJ,  
Fair Lawn Rotary Club-NJ, Fidelity Charitable  
Gift Fund-MA, Middletown High School-NJ,  
Morris Country MUA-NJ, Readington Township-  
NJ, Reformed Church of Colts Neck-NJ, Rotary  
Club of Montgomery/Rocky Hill-NJ, Shenandoah  
Bicycle Company, Inc.-VA Town of West Hartford-  
CT, Vineland Rotary Charities Foundation-NJ,  
William H. Hall High School-CT.

#### **\$500 +**

Anonymous, Clinton Presbyterian Church-NJ,  
Darryl Dahlheimer, Richard Dillon, First Presby-  
terian Church of Booton-NJ, First Presbyterian  
Church of New Vernon-NJ, Flemington Presby-  
terian Church, Gettysburg Lions Club, Terry &  
Judy Haney, Mt. St. Mary's University-MD, Mark  
& Susan Pavlin, Erik Peterson, David Simpson,  
St. Francis Xavier Church & St. Vincent De Paul  
Society-PA, South Mountain Velo Club, Carolina  
Tarwheels, Totally Stainless Inc., Township of  
Tewksbury, Stephen Weyer, Mark Wheeler Chari-  
table Fund, Anna Sutton Whitcomb, York Quilters

## **\$100 +**

Jean Allured, Debra & John Aniano, Anonymous, John Balaban, Richard & Susan Balsleys, Carolyn Bargman, Maureen Barisonek-Parker, Doug Bastian, Kip Bateman, Avital Strauss-Benjamin, Paul & Jacquelyn Benner, Bethel Mennonite Church-PA, Michael & Robin-Wagner Birkner, Robert Birmingham & Linda Fan, Melissa Bonham, Albert Borris & Dr. Elizabeth Thompson, Joseph Bosch, Vincent Brady, Susan Brennan-Green & Marion Green, Garrett & Debbi Bromley, Jay & Mary Brown, James Burke, Mary Anne Burke, Ram Capoor, Glenn Carman, Nancy & Wallace Catanach Jr., Walter Caufield, Central Ohio Returned Volunteer Assoc., Central Presbyterian Church-PA, Chin Fong & Amy Fee-Hung Chin, Levato Chrimer, Gordon & Carolyn Cochrane, Christ Congregation, Combined Federal Campaign-VA, Mary Anne & Larry Condit, Dawn Conn, Creskill Demarest Rotary Club, Karen Davies, Alan & Vera Dean, Delaware Township-NJ, Paul Demers & Joanne Heidkamp, Theodore & Nina Deutz, Richard J. Dufort & Emily McQueen, Janet Dunstan, Susan Endres & Joseph Zurovchak, Entasis Woodworks Inc., Tracey & Daniel Fabiano, Fairmount Presbyterian Church-NJ, Faith Lutheran Church, Carol Fensholt, Mitchell & Elizabeth Ferges, Matthew & Denise Haver, Sonia Fernandez, Fidelity Charitable Gift Fund, Oliver Filley, Jon & Marilyn Fineman, First Presbyterian Church-New Vernon, Anita Flanagan, Robert & Frances Folkerts, NJ, Rev. Frederick & Faith Foltz, Roger & Madelon Fross, Gannett Foundation, Inc., Guilherme Freitas, Garden State Bicycle Inc., Mary Gardner, Donald Geddes & Mona Todd, John & Mary Gemignani, Larry & Lois Gladfelter, Timothy & Kathleen Williams-Ging, Robert & Carol Gleason, John Gorton, Harold & Barbara Rowan Gossett, GRAPHCOM Inc., Green Mountain Returned Peace Corps Volunteers, Margaret & Roger Greenway, Steven & Laurel Griff, Rabbi Marc Gruber, Rex & Jane Hahn, Hale Family Foundation Inc., Pamela Hanlon, Hanover Cyclers Inc., Traci Dee Hartsell & Ronald Lubcher, James & Carol Hertel, L.I. & Jean Holder, Leo & Helen Hollein, Randy Hoover & Anne Sorrentino Hoover, Alice Kee & Jonathan Horiuchi M.D., Kathleen Martin & William Hueston, Indiana Midday Rotary-PA, Cal Jackson, Steven Johnson, Thomas & Melinda Johnston, Journeyman Title Agency, J.P.Morgan Chase Foundation, Gary & Mary Kamplain, Mary Anne & Richard Katz, Jared

Keller & Kathryn Williams, Ginny Kirkwood, Barbara Kitson, David & Robin Knupp, Walter & Madeleine Korfmacher, Paul & Leheas Kuphal, Barry & Nancy Lack, Everett & Antigoni Ladd, Lamoille Regional Solid Waste Management District, Saify & Martha Lanewala, Linden-Linthicum UMC-MD, Dr. Joseph & Nancy Logan, Mr. & Mrs. Wilbert J. Magers, Susan Marcus, Robert & Katherine Gould-Martin, Julia Marton-Lefevre, John & Patricia McCracken, Medford-Vincentown Rotary, Louis & Linda Restaino-Merola, Douglas Merritt, Carol Meyerson, Annette Miller, Jennifer Monahan & Michael Kretschmann, Montville Memorial VW Post 5481, Moody's Foundation, Robert & Susan More, Benjamin Newton, Newtown Rotary Club, Oradell A.M. Rotary Club, C. Ronald & Susan Ostberg, Parsippany Troy Hills Rotary Club, Linda Peer, Lillian Peterson, Suella Pipal, Thomas & Cheryle Podgorski, Diane & Richard Price, Louis & Francoise Rollman, C. David Redding, Warren & Virginia Rorden, Leona Rosenberg Family Philanthropic Fund, Rotary Club of Indiana-Midday, Rotary Club of Metuchen, Rotary Club of Park City-UT, Rotary Club of Stroudsburg-PA, Rotary Club of Tenafly, RPCV-NJ, Steven & Elizabeth Rowley, Timothy & Judith Rudderow, John Ruffle, Sheldon & Mary Ann Schafer, Michael & Barbara Scudder, Sherwin-Williams Company, Nancy Shober, Jon & Susan Sides, Ernie & Rebecca Simpson, P.& J. Singagliese, Deidre Clarkin & Thomas Skallerup, Amy & Barton Slavin, James & Nancy Sours, Springfield Rotary Club, Alice Stanton, St. James Lutheran Church-PA, St. John United Church of Christ-PA, St. Mark Catholic Church-VA, St. Paul's United Methodist Church & Wesley Foundation-PA, Stephen Stoltz, Victor & Rebecca Stoltzfus, John Strachan, Harry Sturcke, Edward & Karen Szoke, Suzanne Travis, Trinity UCC-PA, Thomas & Elizabeth Uhlman, Barth & Elizabeth Vander Els, Lee T. Venolia & John W. Thoman Jr., Deborah Weidel Timothy & Diane Weitzel, Westfield Rotary Foundation, West Grove-Avondale Rotary Club-NJ, Metza Y. Whiteley, James & Nancy Williams, David Wilson, Lois A. Young.

## **Collection and Loading Sponsors**

### ***New Jersey (41)***

Ben Smith's Eagle Scout Service Project along with JP Morgan Chase, Clinton; Branchburg Rotary Club, Somerville; Brookdale Baptist Church, Bloomfield; Catholic Community of St. Charles Borromeo, Skillman; Congregation B'nai Isreal, Millburn; Cresskill Demarest Rotary Club, Cresskill; Eric Hertel's Eagle Scout Service Project, Oakland; Faith Lutheran Church, New Providence; Fair Lawn PM Rotary Club at Amber Cycle, Fair Lawn; First UMC of Somerville, Somerville; Flemington JCC, Flemington; Flemington Presbyterian Church, Flemington; Haddonfield Rotary Club, Haddonfield; John Bella Fave's Eagle Scout Service Project, Rutherford; Medford Vincetown Rotary Club, Medford; Metuchen Rotary and 1st Presbyterian Church of Metuchen, Metuchen; Middlesex County Division of Solid Waste Management & Middlesex County Board of Chosen Freeholders; Middletown High School Key Club, Middletown; Montclair Verona Rotary Club, Montclair; Montgomery/Rocky Hill Rotary Club, Belle Meade; Morris County MUA, Randolph; Morristown High School Interact Club, Morristown; Mountainside Rotary, Mountainside; New Vernon Presbyterian Church, New Vernon; Oradell Emerson Rotary & Social Action Interact Club, Emerson; Parsippany Rotary, Parsippany; Pascack H.S. Environmental Club, Ringwood NJ; Point Pleasant Borough Interact Club, Point Pleasant; Presbyterian Church of Chatham, Chatham; Ridgewood Rotary Club, Ridgewood; Sam Barr's Eagle Scout Service Project, Summit; South Brunswick High Schools Viking Volunteers, Monmouth Junction; St. John UCC, Riegelsville NJ; Sussex County YMCA, Hamburg; Tenafly Rotary, Tenafly NJ; Vineland Rotary Club, Vineland; West Windsor Twp. Bicycle & Pedestrian Task Force, Princeton Junction; Westfield Rotary Club, Westfield;

### ***Pennsylvania (9)***

Blooming Glen Mennonite Church, Blooming Glen; Indiana Midday Rotary Club, Indiana; Mark Long's Eagle Scout Service Project, Ephrata;

Newtown Rotary Club, Newtown; Rotary Club of the Stroudsburg, Marshalls Creek; Shiloh UCC, Danville; Tohickon Middle School 7<sup>th</sup> Grade Language Arts, Doylestown; Trinity UCC, Quakertown; West Grove - Avondale Rotary Club, Avondale;

### ***New York (3)***

Christ the King, Albany; St. Mark's United Methodist Church, Rockville Center; Long Island RPCV, Hauppauge; North Salem Improvement Society, Purdys;

### ***Vermont (3)***

Chittenden Solid Waste District, South Burlington; North West Solid Waste District and Ben & Jerry's Green Team, St. Albans; Green Mountain Returned Peace Corps Volunteers

### ***Connecticut (2)***

Empty Bowls, West Hartford; Jackie Johnson/Holcomb Farm, Granby

### ***Massachusetts (2)***

Temple B'nai Abraham, Beverly; University of Massachusetts Dartmouth Alumni Association, North Dartmouth;

### ***Utah (1)***

Park City Rotary Club & Sunrise Rotary Club, Park City;

### ***Iowa (1)***

Optimist Club of Debuque, Iowa



**Annex 3****Pedals for Progress - Financial Report**

Audit Copy is available upon request

**Profit & Loss as of December 31, 2005**

	Jan - Dec 05
Ordinary Income/Expenses	
<b>Income</b>	
Antique Bikes	1,082.00
Contributions - Cash w/Bike	82,481.44
Contributions - Civic Groups	4,439.40
Contributions - Corp./Foundation	13,200.00
Contributions - Individuals	41,327.45
Contributions - Religious Org.	11,801.61
Contributions - Sewing Machines	975.00
Donated Services	20,880.00
In Kind Contributions Received	299,825.00
Realized Gain	77.07
Revolving Funds	80,739.20
T-shirt Sales	587.00
<b>Total Income</b>	<b>557,415.17</b>
<b>Expenses</b>	
Advertising	1,378.83
Bank Service Charges	416.12
Collection Expense	12,761.29
Credit Card Fees	408.15
Depreciation Expense	3,654.00
In Kind Contributions Shipped	407,812.00
Insurance	
Business Owners	523.00
Commercial Vehicle	1,826.00
D & O Liability	1,274.92
Life Insurance	620.00
Worker's Comp	1,024.00
<b>Total Insurance</b>	<b>5,267.92</b>
Licenses and Permits	
State Fees	190.00
Licenses and Permits - Other	1,034.00
<b>Total Licenses and Permits</b>	<b>1,224.00</b>
Office Supplies	1759.02
Payroll Expenses	
Labor Assessment	48.27
Office Salaries	37,013.57
Officer's Salaries	58,851.81
Outside Services	607.00
Payroll Taxes	8,723.75
Retirement Expense	6,566.05
<b>Total Payroll Expenses</b>	<b>111,810.45</b>
Petty Cash	
Petty Cash - Annemarie	-87.98
<b>Total Petty Cash</b>	<b>-87.98</b>
Postage & Delivery	4,942.14
Printing & Reproduction	8,688.53
Professional Fees	
Accounting	5,075.00
Fundraiser	4,660.00
Graphic Art	2,500.00
Legal Fees	335.00
Web site Authoring	2,083.30
<b>Total Professional Fees</b>	<b>14,653.30</b>
Rent	13,800.00
Services Donated	20,880.00

**Profit & Loss (continued)**

	Jan - Dec 05
Shipping & Packing	69,285.44
T-shirt Purchase	304.85
Telephone	
Internet Service	1,190.72
Telephone - Other	2,979.70
<b>Total Telephone</b>	<b>4,170.42</b>
Travel	
Entertainment	145.00
Travel - Other	10,285.02
<b>Total Travel</b>	<b>10,430.02</b>
Utilities	427.22
<b>Total Expenses</b>	<b>693,985.72</b>
<b>Net Ordinary Income</b>	<b>-136,570.55</b>
Other Income/Expenses	
Other Income	
Interest Income	1,075.85
Other Income	164.91
<b>Total Other Income</b>	<b>1,240.76</b>
<b>Net Other Income</b>	<b>1,240.76</b>
<b>Net Income</b>	<b>-135,329.79</b>

**Balance Sheet as of December 31, 2005**

	Dec 2005
<b>Assets</b>	
<b>Current Assets</b>	
Checking/Savings	
Morgan Stanley Acct.	5.03
P4P Capital Campaign Acct. #1	68,883.42
Unity Bank - 08 Acct.	1,232.96
Unity Bank - 24 Acct.	17,411.63
<b>Total Checking/Savings</b>	<b>87,533.04</b>
Other Current Assets	
Revolving Funds Receivable	2,100.00
<b>Total Other Current Assets</b>	<b>2,100.00</b>
<b>Total Current Assets</b>	<b>89,633.04</b>
<b>Fixed Assets</b>	
Accum. Dep. - Equipment	-36,806.49
Equipment	42,755.80
<b>Total Fixed Assets</b>	<b>5,949.31</b>
Other Assets	
Inventory	67,031.00
<b>Total Other Assets</b>	<b>67,031.00</b>
<b>Total Assets</b>	<b>162,613.35</b>
<b>Liabilities &amp; Equity</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	3,435.25
<b>Total Accounts Payable</b>	<b>3,435.25</b>
<b>Total Current Liabilities</b>	<b>3,435.25</b>
<b>Total Liabilities</b>	<b>3,435.25</b>
<b>Equity</b>	
Retained Earnings	294,507.89
Net Income	-135,329.79
<b>Total Equity</b>	<b>159,178.10</b>
<b>Total Liabilities &amp; Equity</b>	<b>162,613.35</b>



# pedals for progress

Putting used bikes to good use

A 501c(3) Corporation

PO BOX 312  
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FAX (908) 638-4860  
EMAIL [office@p4p.org](mailto:office@p4p.org)  
URL [www.p4p.org](http://www.p4p.org)