



## Pedals for Progress Annual Report

October 2014 - September 2015

86 East Main Street  
High Bridge, NJ 08829



PEDALS FOR PROGRESS 2015 ANNUAL REPORT  
10/01/14 to 09/30/15

Pedals for Progress, a New Jersey nonprofit corporation, recycles unwanted American bicycles and sewing machines, and ships them to economic development projects in the developing world. Pedals for Progress (P4P) is a nonprofit 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 (EIN: 22-3122003). A five-member unpaid board of trustees oversees a paid staff of 4 and a network of hundreds of volunteers.

### 2015 HIGHLIGHTS

Pedals for Progress shipped 7 containers for a total of 3,239 bicycles, and 310 sewing machines, to 6 nonprofit agency partners in 6 developing countries. This brings cumulative donations shipped in the last 25 years since 1991 to 145,595 bicycles, 3,170 sewing machines.

We concentrated our collection operations within the New York City and Philadelphia suburbs, which increased our efficiency. Overall, our bike collections were sponsored by approximately 39 community partners in seven states.

### OVERSEAS PARTNERS

During the year, Pedals for Progress focused on a small number of reliable partners for the majority of our shipments.

Of all bicycle shipments in 2015:

- 44% to Central American partners, versus 58% the previous year,
- 42% to Eastern European partners, the same as the previous year
- 14% to African partners, versus 12 individual bicycles the previous year.

Of all sewing machines shipments in 2015:

- 44% of the sewing machines were shipped to Central American partners compared to 23% the year before,
- 34% were sent to Eastern Europe versus 40% the year before,
- 22% were sent to Africa versus 37% the year before.

The most critical factor in creating a sustainable, self-financing partnership is shipping costs and effective

administration's overseas distributing the bikes. We currently consider 5 partnerships as sustainable, i.e., recipient organizations capable of paying for successive shipments. Experience has proven that when the shipping costs are at or below \$15 per bike, with good management, this cost is low enough to sustain a self-financing partnership. Without charitable donations, grants or other funding, Pedals for Progress is limited to working primarily in Central America and the Caribbean, while Africa, and Eastern Europe require subsidies to pay their higher shipping costs. Eventually overseas distribution success is determined by per unit cost.



Still, we are hopeful that other partner organizations, including some that did not receive bikes in 2015, will pay all or most expenses for new shipments in fiscal 2015, or subsidies will be found to initiate new programs. In 2015, due to decreased donations of bikes, the demand for containers was greater than the supply available to ship.

### Five Totally Sustainable Partners

1. EcoBici in Rivas, and Nandaime, Nicaragua markets bicycles to low-income users in the many small towns of the southern Pacific coast region of Nicaragua. Surplus funds are invested in small-scale rural community development projects. Since 1992, Pedals for Progress has shipped a total of 24,511 bikes and 182 sewing machines bikes to EcoBici, 41,821 bikes to Nicaragua in total.

2. Fundación Integral de Desarrollo Sostenible y Medio Oriente (FIDESMA) in San Andrés Itzapa, Chimaltenango, Guatemala is distributing bicycles locally and regionally for individual economic enhancement.

FIDESMA uses the income generated from operations to support agricultural extension and other community services in this highland indigenous community. In total, since 1999, FIDESMA has received 8,390 bikes and



254 sewing machines.

3. WeBikes in Accra, Ghana distributes bicycles locally and regionally for individual economic enhancement. In total, since 2006, WeBikes has received 7,518 bikes and 482 sewing machines.

4. Programi i Alternativave Sociale Stimuluese (PASS) in Albania was a project started in 2012. We have now shipped 3,882 bikes shipped to date as well as 155 sewing machines.

5. VerdeBici based in San Jose Costa Rica, the group's initiative is to create greater accessibility to bikes as basic transportation for the poor and also as income generating as rentals to tourists. A total of 1,027 bicycles and 119 sewing machines.

New Partners:

1. Community Mission Services, Dar es Salaam, Tanzania received two LCL (less than a container) shipments consisting of four pallets, shrink-wrapped with 101 sewing machines in 2014. Their mission to increase household income, reduce malnutrition in children and improve living conditions in rural and isolated Tanzania communities, cut off from their sources of employment and social services, through the empowerment of women as wage-earners and the creation of jobs. We have hopes of shipping a full container of bicycles and sewing machines in the spring of 2016.

2. TOCB Consulting SRL in Chisinau Moldova received one container of 439 bicycles and 53 sewing machines. They did not hire a custom broker to help get the container through customs and therefore ended up paying an exorbitant amount in import tax.

Started the year 10/1/14 with 50 sewing machines in inventory.

Ended the year 9/30/15 with 20 sewing machines in inventory.

Recipients of Bicycle Shipments during Fiscal 2015

1. EcoBici, Nicaragua (502 bicycles)

2. FIDESMA, Guatemala (488 bicycles and 36 sewing machines)

3. PASS, Albania (912 bicycles and 39 sewing machines)

4. VerdeBici, Costa Rica (438 bicycles and 100 sewing machines)

5. WeBikes, Accra, Ghana (460 bicycles and 69 Sewing machines)

6. TOCB Consulting SRL, Chisinau, Moldova (459 bicycles and 30 sewing machines)

Started the year 10/1/13 with 365 bicycles in inventory. Ended the year 9/30/14 with 220 bicycles remained in inventory. While our primary goal is to supply environmentally sound transportation to communities and stimulate the greater movement of goods and services, our partners often generate extra funds from the bikes we ship them. These windfall funds, in turn, finance a breadth of community development activities. We were very pleased to see that with the profit from the two shipments of sewing machines to CMS in Tanzania in 2014, they purchased a milling machine for the community to be able to grind all of the corn and grains.

#### CORPORATE HELP

Corporate sponsorships are very important to our mission and our success. Easton Bell Sports once again supplied Pedals for Progress with a variety of new parts. These help our partners refurbish many of the bicycles they receive.

We received a \$10,000 grant from Clif Bar Family Foundation which subsidized the collection of bicycles and a portion of our shipping costs.

FedEx continues to deliver the bicycles collected by the Green Mountain Returned Peace Corps volunteer organization based in Burlington Vermont to NJ at no cost.

We are very thankful for the support of these companies and institutions and the recognition they have given us.

#### KEY VOLUNTEERS

Pedals for Progress depends on the efforts of volunteers, several hundred of them, to publicize and work collections, prep bikes for shipping, help us warehouse bikes, and eventually load them into containers bound for our partner agencies overseas.

We would like to thank Robert Loftin, Michael Sabrio 2

for all of their volunteer hours helping to pack outgoing shipments and managing at bike collections. We thank our tinkerer Dennis Smyth for his excellent work refurbishing a high percentage of all the sewing machines which we shipped.

We especially thank these collectors listed below:  
Liz Sweedy of Morris County NJ Municipal Utilities Authority 231 bicycles, Nick Surace & Henry Hansen w/ Vineland Rotary Club 179 bicycles and 8 sewing machines, Joanne Heidkamp w/Green Mountain RPCV 169 bikes and 28 sewing machines, Christine Potts w/ St. John's Memorial Episcopal Church & Upper Saddle River Scout Troop 159 bicycles and 13 sewing machines, Dr Jerry Agasar & Caron Williams w/Newtown Rotary 144 bicycles and 10 sewing machines, Kelli McMahon w/Tohickon Middles School Team Discovery 128 bicycles, Bette Bass & Kathleen Ging w/Long Island RPCV 117 bicycles and 43 sewing machines, Dan Matyola & Kip Bateman w/Branchburg Rotary Club 116 bicycles and 14 sewing machines, Scott Shreve w/St. Andrews Presbyterian Youth Group 87 bicycles, Jackie Johnson w/Holcomb Farm 94 bicycles and 34 sewing machines, Luke Greenspan of Chalfont, PA 80 bikes, Marty Shields w/Pascack Hills HS Environmental Club 79 bicycles and 5 sewing machines, Devon Smith w/South Brunswick Education Association 75 bicycles and 3 sewing machines, Anne Fitzgerald w/Memorial United Methodist Church 72 bicycles and 27 sewing machines, Tim Weitzel of Dubuque, IA 69 bicycles and 13 sewing machines, and thanks also to all of the other collectors not listed here.

#### Finances:

Operationally, P4P needs to collect more bikes with the associated cash donations to financially achieve break even. The great recession greatly impacted the donation of bikes. With the recovery, other charities began to collect bikes. This competition continues and is not expected to diminish. From 2008-2015 bicycle production has decreased. P4P has spent more on operations than it has raised. Thankfully, donors have greatly helped by increasing their contributions over this same period. This keeps P4P operational.

Throughout the period 2008-2015, P4P has learned to do more with less becoming more operationally efficient. Sewing machines have become a growth area

for P4P and lower operational cost per unit as they are smaller. Twenty to thirty sewing machines can be cost effectively shipped to more places around the globe. Management and the Board will continue to explore new ways to do more with less. To this end we have now given our sewing machine program a name, Sewing Peace.

The income and expense changes from 2014 to 2015 are huge. Two major items drive these large swings. One of the great differences is donations of parts from Bell Sports. The Bell excess spare parts always made our company look very big. These donations were hundreds of thousands of dollars annually. In 2014, they closed their warehouse in Pennsylvania and moved to Illinois. Overall this was a mutually beneficial relationship but many ups and downs over the years. This income from receiving the spare parts was always offset when we shipped the spares parts. In fact in 2015, our statements make it look like we lost money on these donations. This is a timing difference and we did not lose cash on what the accountants term "In Kind Contributions Received (or Shipped)". In 2016, these income and expense lines will almost vanish from our operations.

The other extraordinary item and difference 2014 to 2015 was the sale of land donated years before. This inflated both our income and expenses. This also will no longer appear in our finances moving forward.

The remainder of the income statement is easy to explain. Less bikes so less cash with bikes and less revolving funds from the shipment of bikes. Likewise on the expense side somewhat lower collection expenses and less shipping. Our operations are now smaller, we appropriately have reduced staff payroll. Starting the new fiscal year, we will continue to mirror our expense to the size of operations and income. With the new fiscal year starting October 1, 2015, I have reduced my salary to size more appropriate to our operations. This will deliver more cost savings in 2016. The golden lining on our financial statements is the strength of the contributions from individuals. In 2016, we forecast that these will become the single largest income line for Pedals for Progress.

#### PROGRAM CHALLENGES

Pedals for Progress faced substantial challenges in 2015. We have for years requested a minimum \$10 donation with each bicycle. Our cost to collect each bicycle is 3

now closer to \$18 per bicycle. P4P considered raising our minimum donation but it is unreasonable at this time. The organization needs to raise more funds to afford the escalating costs. We have also for the first time begun experiencing competition for the bicycles in our domestic footprint. Previously there were no other organizations collecting bicycles, now there is a plethora of organizations collecting goods of all types including bicycles. Unfortunately most of those bicycles collected are sold for scrap metal to support the mission of the other charities collecting bikes.



P4P saw a leveling off of bike donations in spring 2015. The bicycles that we are collecting tell an interesting story. The bicycles collected this year continue to be the highest quality bikes that we have ever collected. The most common brand name was Trek and we collected over 80% mountain bikes in the adult bike category. The vast majority of bikes we collected were originally sold in a bike shop for a relatively high price. P4P collected almost no lesser quality mass merchandise bikes that are sold at big box stores like Walmart. Therefore we had the highest quality bikes ever but our volume was slightly down, Meanwhile sewing machine production was up.

Pedals for Progress developed partnerships worldwide to diversify relationships and reduce the risk of events in one country or region negatively affecting our operations. Since reduction of transportation costs is doubtful, we are seeking sponsorships to supplement our African and other high-cost partnerships. Partner programs in Central America, which have a landed cost of under \$15 per bike, are successful financially and require no further subsidies to continue shipments. P4P inland partners in Eastern Europe and Africa will fail to succeed without financial support. International shipping costs in these regions run from \$16 per bike on the

coast to as high as \$38 inland (Uganda).

Shipping the sewing machines within bicycles shipments makes the delivery of these heavy objects affordable. Our bicycle partners however have limited needs of sewing machines. The challenge is to find the funding for delivery of machines to small sewing programs like CSM in Tanzania or get them delivered very inexpensively. Most new potential sewing projects require only twenty to thirty machines and because of the small volume they previously required air freight that is very expensive. P4P developed in 2013 the capacity to ship by boat individual pallets of sewing machines at a very reasonable cost. This low cost way to ship will allow us to expand our small standalone sewing machine projects globally, as well as supplying conservation ranger projects with small numbers of mountain bikes when needed. One challenge is identifying the small groups overseas meeting sewing machines.

#### GOALS FOR 2016

During fiscal 2016, Pedals for Progress plans to ship approximately 3,500 bicycles and 450 sewing machines. Collection sites where we send our personnel will be limited to the greater suburbs of New York and Philadelphia. Bicycles collected outside this region need to be delivered to our New Jersey warehouse by the collection sponsors.

Pedals for Progress' challenges are financial, not supply-side driven. With more funding we can collect significantly more bikes just within our current footprint, and initiate more programs internationally. Increasing production requires more staff for attending potential collections and more vehicles on the road. The operational costs of producing the bicycles and sewing machines are significant. P4P is unable to accept bicycles without an accompanying cash donation; this limits production. Most large charities do not like to give money for operational expenses, but in our case it is the collection efforts which produce the product which we deliver. In many ways, you can think of P4P as a trucking company. Every trip in the truck produces more bicycles and sewing machines, our products. These products make the difference globally by helping the people in need.

## PEDALS FOR PROGRESS

### 2015 Board of Trustees

David Schweidenback, Chairman  
John Alexander, Treasurer  
Robert Zeh, Secretary  
Andrew Williams, Assistant Treasurer & Assistant Secretary  
John Strachan

### Staff

David Schweidenback, President and Founder  
Gary Michel, Vice President, Domestic Collection Coordinator  
Reykha Bonilla, Web Master  
Lori Smith, Office Manager  
Patricia Hamill, Copywriter  
Joseph Breglia, Collection Manager  
Steven Muentener, Warehouseman  
Jason Drew, Warehouseman  
Drew Decker, Warehouseman  
Shawn Lane, Warehouseman  
Jamie Acosta-Gutierrez, Warehouseman

Further information about Pedals for Progress is available at [www.p4p.org](http://www.p4p.org). This includes pdf copies of our audited financial statements, the required IRS Form 990 reporting, and information about our 501(c)(3) nonprofit tax exempt status.

To receive our newsletters InGear or InStitch, or information on how to collect bikes and/or sewing machines contact [lori@p4p.org](mailto:lori@p4p.org), or to request a donation of a container of bicycles or sewing machines, contact Dave at [pd4ls@comcast.net](mailto:pd4ls@comcast.net)

Pedals for Progress  
PO Box 312  
High Bridge, NJ 08829-0312  
Lori: 908.638.4811  
Dave: 908.638.8893

## 2015 COLLECTION SPONSORS

Eitan Leinwand, service project  
Medford-Vincetwon Rotary Club in conjunction with  
Medford Police Dept & Wheelies Bicycle Sales  
Westfield Rotary Club  
Blair Academy  
Highlands Presbyterian Church  
Luke Greenspan, service project  
Newtown Rotary Club & Council Rock HS North Interact Club  
Lebanon Reformed Church  
Rotary Club of Haddonfield  
Tohickon Middle School's Team Discovery  
Berkeley Heights Public School  
Long Island Returned Peace Corps Volunteers  
St. Andrew's Presbyterian Church Youth Group  
Myia Smith  
Fair Lawn Rotary Club  
St. John's Memorial Episcopal Church with Upper Saddle River Boy Scout Troop 133  
Blooming Glen Mennonite Church Youth Group  
Temple Shalom of Succasunna  
Matt Crowley, service project  
Crossroads Fellowship Church  
Will & Lauren Novak, service project  
Norristown Rotary Club  
Fairhaven Rotary Club  
Warren Hills High School Chess Club  
Jackie Johnson with support from Holcomb Farm  
South Brunswick Education Association  
Pascack Hills High School Environmental Club  
Flemington Presbyterian Church with Flemington Rotary Club  
First Reformed Church of Hawthorne  
Grace United Methodist Church  
Rotary Club of the Stroudsburgs  
Morris County Municipal Utilities Authority  
First United Methodist Church of Somerville  
The Rotary Club of the Abingtons  
Rotary Club of Branchburg  
Memorial United Methodist Church  
Tim Weitzel  
Livingston Rotary  
Green Mountain Returned Peace Corp Volunteers



## 2015 Donors Pedals for Progress

\$20,000+

Leo B. & Helen Hollein

\$10,000+

ClifBar Family Foundation

\$5000+

John Alexander & Jane Divinski

\$1000+

AXA Foundation, Chad & Cecilia Bardone, Sean Barron, Donald & Marcia Bisenius, Blessed Sacrament Catholic Church, CCG Facilities Integration, Inc., The Jos Claerbout Fund, The Colts Neck Reformed Church, ExxonMobil Foundation, Economic Concepts, Inc., Stephanie Garber & David Collins, Pamela Hanlon, Elliott & Kathleen Jones, David Keppel, Dorothy Magers, Leon Nolting, Thomas & Nancy Tarbutton, David Schweidenback & Geraldine Taiani, South Brunswick Education Association, Edith Wais, W. Mark Wheeler, III, Andrew Williams

\$500+

Berkeley Heights BOE-Governor Livingston High School Student Activity, Bill Alexander, Chad & Cecelia Bardone, Nancy & Richard Barrett, Biovid, Sarah Claassen, DesignBCM Consulting Partners, Inc., Uta Dreher, ExxonMobil Foundation, Marilyn & Jon Fineman, Flemington Presbyterian Church, David Flesner in memory of Susan Flesner, John & Jill Gower, Jill Harris & Daniel Bar, Hewlett-Packard, Gary & Mary Kamplain, Rotary Club of Newtown, Susan Otcenas w/ TeamEstrogen, Mark & Susan Pavlin, Janet M. Powers, Anne Segal, Jon & Susan Sides, S.T. & E.C Smith, South Mountain VELO Club, Thomas & Nancy Tarbutton, Jim Winzenburg, K. Leslie Young, Jr.

\$100+

Anonymous, Anonymous, Ernest & Lynn Ackerman, Susan Bliss Alden, William Alexander, James & Jean Allen, Jeanne & Lee Allen II, Alpha Delta Kappa Gamma Chapter, Debra & John Aniano, John Azzoli, Jr., Nancy Baker & Brian Flynn, Margaret Banitch, Carolyn Bargman, Sean Barron, Lynn Baumeister, Berkeley Heights Rotary Club, Michael & Robin Wagner-Birkner, Betty Bock, Greg & Ruth Boehne, Branchburg Rotary Scholarship Foundation, Inc., Krista Bridgmon, Vincent Brugger & Ellen Kraft, Michael & Kathleen Hughes Burgess, Ernest & Marylyn Businelli, Ram Capoor, Glenn Carman, Regina Carola, J. Scott Carruthers, John & Roseanne Clark, John & Susan Clausen, Clinton Presbyterian Church, Joseph & Judith Coleman, CORVA, Brian Dannemann & Holly Hatch, Philip & Elizabeth Davies, Susan Davis, Daryl & Christine Detrick, Daniel & Constance Dowhower, James & Janice Down, James Doyle & Leah Healey, Anthony

Drapelick, Election Fund of Kip Bateman, Kerry Reed Ellett, Victoria & Edmond Ezra, Mitchell & Elizabeth Ferges, John & Jane Fisher, Phoebe Fisher & Barbara Larcom, Anita Flanagan, Robert & Frances Folkerts, Ann Skudlark & Michael Fox, Joseph Frank, Donald Geddes, Mary Giglio & Peter Ciesielski, Catherine Gibson, Sanford Gildenberg, Lawrence & Bonnie Goldberg, Edith & George Gordon, John & Scarlet Gorton, Stephen Gough, Edward Grace, DVM & Susan Grace, Deborah & Kenneth Greenspan, A. Roger & Margaret Greenway, Kenneth & Robin Gries, Joseph Gutierrez, D.E. Doc & Sherry Hammett, Hanover Cyclers Inc., Ann Harper Fender in memory of Bob Nordvall, Paula Hauser, A. Perry & Merrill Hendin, Robert & Phyllis Heuss, Hickory Bridge Farm, Inc., John & Ann Holt, Gitta & Neil Hosenball, Scott & Patricia Jaeger, Martin & Barbara Jessen, Caroline Johnson, David Johnson, Robert & Amy Keller, Elizabeth Fuqua & Howard Kerbel, Leah Kinnear, Thomas & Ginny Kirkwood, Edith & John Konopka, Daniel Kopatich, Jennifer Kushinka, Marylou & Needham Langston, Jr., Richard & Rosemarie Leonard, William & Deborah Leonard, Dean & Laura Livingston, Joseph & Nancy Logan, Lower Valley Presbyterian Church Benevolence, Gary Martin, J.A. Martin, The McGranes, Dorothy & Lex McMillan III, Peter & Ioana Meer, Bruce & Amy Meighan, Rachel Merino, Ellen Mickey, Elizabeth Miles, Robert & Lisa Nicolais Miller, Brian & Caroline Montgomery, Rebecca & Andrew Moody, Lawrence Morris, Kevin & Carolyn Mosser, Ann-Marie Nazzaro, A. Hirotohi & Sumie Nishikawa, Karen & Drew Novak, Lawrence & Linda O'Gorman, Eric Okabayashi, Dr. Phillip Olson, Judy O'Malley, Christine & Jefferson Osborn, Yancy & Jill Oshita, Paul Parent, G. Fay Peterson, Sherry Plevretes, Christine Potts, Carl Pray & Mary Forsberg, Presbyterian Women, Lucille & Anthony Pucciarelli, Jr., Lucy & Charles Putnam, C. David Redding, Esther & Gary Redding, Christopher & Kimlyne Risko, Glenn & Marianne Royer, Charles & Margreet Ryan, Heather & Alexander Santos, Kathleen Sasso, Alan & Pamela Seabright, Sheldon & MaryAnn Schafer, Lincoln & Marianne Shimomura, Nancy Shober, Scott & Barbara Shreve, Z Reed & Christin Sims, Ruth Slater, Dennis & Kathy Smyth, St. James Lutheran Church, Janet Alice Steiner, Bernard & Su-Nin Liu-Stenger, Mary Sullivan, Laura Taff, Jane Carll Tant, Frederic A. Thompson, Jr, D.D.S., Paula & Robert Thompson, Janet Davis Travis, James & Edith Tresner, Judy Tukuafu, Michiel Ultee & Patricia Dedert, Upper Adams Lions Club, David & Carol Vallett, Wake Forest Woman's Club, Barbara Waters, Wendy Jo's Homemade LLC, Martin Wessendorf & M.H. Munnikhuysen, Ann Whalen, Michele & Robert Whetzel, David & Eileen Wilkie, Gena Wolsky, Cynthia Mullin-Zemo

**Pedals for Progress 2**  
**Balance Sheet**  
As of September 30, 2015

**Pedals for Progress 2**  
**Profit & Loss**  
October 2014 through September 2015

	Sep 30, 15
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Peapack-Gladstone-Checking-3240	584.89
Peapack-Gladstone-Savings-3232	18,403.76
First Allied Money Market	3,526.59
First Allied Mutual Funds	40,036.20
US Bank	2,220.72
<b>Total Checking/Savings</b>	64,772.16
<b>Accounts Receivable</b>	
Accounts Receivable	680.00
<b>Total Accounts Receivable</b>	680.00
<b>Total Current Assets</b>	65,452.16
<b>Fixed Assets</b>	
Accum. Dep - Equipment	-50,743.49
Equipment	52,250.54
<b>Total Fixed Assets</b>	1,507.05
<b>Other Assets</b>	
Inventory	11,879.00
Prepaid Insurance	6,395.00
<b>Total Other Assets</b>	18,274.00
<b>TOTAL ASSETS</b>	<b>85,233.21</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	5,869.00
<b>Total Accounts Payable</b>	5,869.00
<b>Other Current Liabilities</b>	
Accrued Expenses	8,800.00
<b>Total Other Current Liabilities</b>	8,800.00
<b>Total Current Liabilities</b>	14,669.00
<b>Total Liabilities</b>	14,669.00
<b>Equity</b>	
Retained Earnings	129,330.99
Net Income	-58,766.78
<b>Total Equity</b>	70,564.21
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>85,233.21</b>

	Oct '14 - Sep 15
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Antique Bikes	200.00
Contributions - Cash w/Bikes	38,691.49
Contributions - Civic Groups	5,601.30
Contributions - Corp/Foundation	19,449.24
Contributions - Individuals	74,828.52
Contributions - Religious Org.	3,860.00
Contributions - Sewing Machines	2,889.00
In Kind Contributions Received	178,694.00
Interest Income	4.61
Investment Income	2,279.56
Merchandise Sales	-15.00
Realized Gain	1,024.00
Revolving Funds	43,067.83
<b>Total Income</b>	370,574.55
<b>Expense</b>	
Bank Service Charges	932.10
Collection Expense	9,303.20
Credit Card Fees	1,612.13
Dave's Mileage	383.52
Depreciation Expense	671.00
In Kind Contributions Shipped	189,093.89
<b>Insurance</b>	
Business Owners	612.00
D&O Liability	1,719.34
Worker's Comp	5,902.00
<b>Total Insurance</b>	8,233.34
<b>Licenses</b>	
US Trademark	869.00
Permits	440.00
State Fees	675.00
<b>Total Licenses</b>	1,984.00
Merchandise Cost	469.95
Office Supplies	1,582.27
Parts & Tools	60.00
<b>Payroll Expenses</b>	
Office Salaries	25,379.26
Officers' Salaries	85,398.00
Outside Services	
Payroll Preparation Fee	547.00
<b>Total Outside Services</b>	547.00
<b>Payroll Taxes</b>	
Taxes - ER	9,564.02
<b>Total Payroll Taxes</b>	9,564.02
Retirement Expense	14,487.18
<b>Total Payroll Expenses</b>	135,375.46
Postage and Delivery	3,529.29
Printing and Reproduction	8,775.30
<b>Professional Fees</b>	
Bookkeeper	1,815.00
Accounting	10,758.00
<b>Total Professional Fees</b>	12,573.00
Rent	15,000.00
Shipping & Packing	30,981.28
Telephone & Internet	
Telephone & Internet	2,332.11
<b>Total Telephone &amp; Internet</b>	2,332.11
	Oct '14 - Sep 15
Travel	
Entertainment	328.00
Travel Expenses	1,953.80
<b>Total Travel</b>	2,281.80
Utilities	315.07
<b>Total Expense</b>	425,498.71
<b>Net Ordinary Income</b>	-54,924.16
<b>Other Income/Expense</b>	
Other Income	
Unrealized Gain/Loss	-3,842.62
<b>Total Other Income</b>	-3,842.62
<b>Net Other Income</b>	-3,842.62
<b>Net Income</b>	<b>-58,766.78</b>





[www.p4p.org](http://www.p4p.org)