

PeopleForBikes Foundation
Formerly Bikes Belong Foundation

Boulder, Colorado

Financial Statements

December 31, 2013 and 2012

PeopleForBikes Foundation

Formerly Bikes Belong Foundation

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Independent Auditor's Report

To the Board of Directors
PeopleForBikes Foundation
Formerly Bikes Belong Foundation
Boulder, Colorado

We have audited the accompanying financial statements of PeopleForBikes Foundation (a nonprofit Colorado corporation), formerly Bikes Belong Foundation, which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Organization's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Report (continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PeopleForBikes Foundation, formerly Bikes Belong Foundation, as of December 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Opinion on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedules of functional expenses on pages 11 and 12 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Brock and Company, CPAs, P.C.
Certified Public Accountants

Longmont, Colorado
October 29, 2014

PeopleForBikes Foundation

Formerly Bikes Belong Foundation

Statements of Financial Position

December 31	2013	2012
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,406,674	\$ 1,171,070
Grants receivable	656,976	930,771
Prepaid expenses and other current assets	2,129	-
Total current assets	<u>2,065,779</u>	<u>2,101,841</u>
Equipment		
Equipment	2,268	2,268
Accumulated depreciation	(936)	(482)
Net equipment	<u>1,332</u>	<u>1,786</u>
Other Assets		
Long-term grants receivable	-	625,736
Total assets	<u>\$ 2,067,111</u>	<u>\$ 2,729,363</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 15,093	\$ 16,402
Accrued compensation and benefits	14,279	11,235
Total current liabilities	<u>29,372</u>	<u>27,637</u>
Net Assets		
Unrestricted	1,470,554	454,865
Temporarily restricted	567,185	2,246,861
Total net assets	<u>2,037,739</u>	<u>2,701,726</u>
Total liabilities and net assets	<u>\$ 2,067,111</u>	<u>\$ 2,729,363</u>

The accompanying Notes are an integral part of these financial statements

PeopleForBikes Foundation

Formerly Bikes Belong Foundation

Statements of Activities

Years ended December 31

2013

	Unrestricted	Temporarily Restricted	Total
Support and Revenue			
Foundation grants	\$ -	\$ 1,805,522	\$ 1,805,522
Corporate sponsorships	402,900	90,000	492,900
Other contributions	1,308,835	25,069	1,333,904
Miscellaneous income	66,362	-	66,362
Interest income	3,284	-	3,284
Satisfaction of program restrictions	3,600,267	(3,600,267)	-
	<u>5,381,648</u>	<u>(1,679,676)</u>	<u>3,701,972</u>
Total support and revenue			
Functional Expenses and Losses			
Functional Expenses			
Program Services			
Safe Routes To School National Partnership	2,379,675	-	2,379,675
Green Lane Project	745,055	-	745,055
Individual Outreach Campaign	637,191	-	637,191
Other direct programs	165,965	-	165,965
Total program services	<u>3,927,886</u>	<u>-</u>	<u>3,927,886</u>
Supporting Services			
Fundraising	150,150	-	150,150
General and administrative	287,923	-	287,923
Total supporting services	<u>438,073</u>	<u>-</u>	<u>438,073</u>
Total functional expenses	<u>4,365,959</u>	<u>-</u>	<u>4,365,959</u>
Losses			
Loss on sale of equipment	-	-	-
Total functional expenses and losses	<u>4,365,959</u>	<u>-</u>	<u>4,365,959</u>
Change in Net Assets	1,015,689	(1,679,676)	(663,987)
Net Assets, Beginning of Year	<u>454,865</u>	<u>2,246,861</u>	<u>2,701,726</u>
Net Assets, End of Year	<u>\$ 1,470,554</u>	<u>\$ 567,185</u>	<u>\$ 2,037,739</u>

2012

Unrestricted	Temporarily Restricted	Total
\$ 1,232,271	\$ 2,251,702	3,483,973
962,000	90,000	1,052,000
1,099,386	3,084	1,102,470
4,320	-	4,320
1,409	-	1,409
578,874	(578,874)	-
<u>3,878,260</u>	<u>1,765,912</u>	<u>5,644,172</u>
1,900,653	-	1,900,653
628,224	-	628,224
408,051	-	408,051
291,489	-	291,489
<u>3,228,417</u>	<u>-</u>	<u>3,228,417</u>
117,046	-	117,046
197,201	-	197,201
<u>314,247</u>	<u>-</u>	<u>314,247</u>
<u>3,542,664</u>	<u>-</u>	<u>3,542,664</u>
1,509	-	1,509
<u>3,544,173</u>	<u>-</u>	<u>3,544,173</u>
334,087	1,765,912	2,099,999
<u>120,778</u>	<u>480,949</u>	<u>601,727</u>
<u>\$ 454,865</u>	<u>\$ 2,246,861</u>	<u>\$ 2,701,726</u>

The accompanying Notes are an integral
part of these financial statements

PeopleForBikes Foundation

Formerly Bikes Belong Foundation

Statements of Cash Flows

Increase (Decrease) in Cash and Cash Equivalents

Years ended December 31	2013	2012
Cash Flows From Operating Activities		
Change in net assets	\$ (663,987)	\$ 2,099,999
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	454	745
Loss on sale of equipment	-	1,509
Increase (decrease) from changes in assets and liabilities		
Grants receivable	899,531	(1,552,813)
Prepaid expenses and other current assets	(2,129)	2,221
Accounts payable	(1,309)	(10,272)
Accrued compensation and benefits	3,044	5,451
Net cash provided by operating activities	<u>235,604</u>	<u>546,840</u>
Cash Flows From Investing Activities		
Proceeds from sale of equipment	-	1,000
Net cash provided by investing activities	<u>-</u>	<u>1,000</u>
Net Increase in Cash and Cash Equivalents	235,604	547,840
Cash and Cash Equivalents, Beginning of Year	<u>1,171,070</u>	<u>623,230</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 1,406,674</u></u>	<u><u>\$ 1,171,070</u></u>

PeopleForBikes Foundation

Formerly Bikes Belong Foundation

Notes to Financial Statements

December 31, 2013 and 2012

Note 1 - Nature of Organization and Significant Accounting Policies

Nature of Organization. PeopleForBikes Foundation, formerly known as Bikes Belong Foundation, ("the Organization") is a Colorado non-profit corporation that was formed in 2006 to promote safe bicycling conditions for all Americans and to support bicycling initiatives that benefit children. The Organization is supported primarily through donor contributions and grants. The Organization's major programs are as follows:

Safe Routes to School National Partnership. The Organization provides financial and administrative support for the Safe Routes to School National Partnership, a growing coalition of more than 700 nonprofit organizations, government agencies, schools, and professionals working together to advance the Safe Routes to School movement in the United States. The partnership sets goals, shares best practices, secures project funding, provides technical assistance, and offers policy input to agencies that are implementing Safe Routes to School programs. Members include AARP, the American Heart Association, the PTA, the National Association for Health and Fitness, and hundreds of other groups.

Green Lane Project. The purpose of this project is to increase bicycle use in America by adapting and implementing state-of-the-art international practices in infrastructure and urban design to make bicycling safer, more comfortable and more appealing. Broadening the variety of tools available for bicycle infrastructure in U.S. cities and towns will give elected officials, transportation engineers, urban planners, designers and cycling advocates a wide range of effective physical strategies for enabling more people to ride bicycles more often.

Individual Outreach Campaign. This fund's goal is to gather a million names of support, to speak with one, powerful voice—to make bicycling safer, more convenient and appealing for everyone.

Other Direct Programs. The Organization is also involved in other programs such as the REI Grant Program, the Paul D. Clark Bicycling Safety Fund, and awarding research grants. These programs connect PeopleForBikes Foundation with other organizations to unite advocacy leaders in creating strategies to compel motorists and cyclists to respectfully share the road, to enhance and improve bicycling infrastructure, and to promote community wellness. In addition, research grants are awarded to fund studies that examine the economic impact of bicycling in a neighborhood, city, county or state.

Name Change. During the year ended December 31, 2013, the Organization changed its name from Bikes Belong Foundation to PeopleForBikes Foundation.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Basis of Accounting. The financial statements of PeopleForBikes Foundation have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

PeopleForBikes Foundation

Formerly Bikes Belong Foundation

Notes to Financial Statements

December 31, 2013 and 2012

Note 1 - Nature of Organization and Significant Accounting Policies (continued)

Net Asset Restriction Classification. The Organization distinguishes between contributions received for each net asset category in accordance with donor-imposed restrictions. The Organization complies with established standards for external reporting by not-for-profit organizations, which requires that resources be classified for reporting purposes into three net asset categories according to externally (donor) imposed restrictions. The three net asset categories are as follows:

Unrestricted Net Assets. Net assets not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets. Temporarily restricted net assets are subject to donor-imposed stipulations that may or will be met either by actions of the Organization or the passage of time. Once the stipulation is met, the assets are released from restriction and the expenditure is recorded in the activities of unrestricted net assets.

Permanently Restricted Net Assets. Permanently restricted net assets are subject to donor-imposed stipulations that require the donated assets to be maintained permanently by the Organization. Generally, the donors of these assets would permit the Organization to use all or part of the income earned on the corpus for general or specific purposes. PeopleForBikes Foundation does not currently have permanently restricted net assets.

Functional Allocation of Expenses. Direct expenses have been allocated to the applicable program for which the expenses were incurred. Indirect expenses have been allocated between program and supporting services based on an analysis of personnel time and space utilized for the related activities.

Cash and Cash Equivalents. The Organization considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Grants Receivable. Grants receivable are stated net of allowances for uncollectible accounts. Management provides for probable uncollectible accounts through a provision for bad debt expenses and an adjustment to the allowance account based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written off through a reduction to the allowance account and a corresponding reduction to grants receivable. There was no allowance for doubtful accounts for the years ended December 31, 2013 and 2012 as management believes that all of the grants receivable are collectible.

Conditional Promises to Give. Conditional promises to give are recognized when the conditions on which they depend are substantially met. At December 31, 2013, a remaining grant totaling \$794,792 is expected to be received in 2014 upon the completion of certain program objectives. The conditional promise to give will be recognized as revenue upon completion of those objectives.

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Notes to Financial Statements

December 31, 2013 and 2012

Note 1 - Nature of Organization and Significant Accounting Policies (continued)

Equipment. The Organization capitalizes equipment at cost for purchases over \$1,500. Donations of equipment are capitalized at their estimated fair market value at the date of gift. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Equipment is depreciated using the straight-line methods over the estimated useful lives of the assets, which are generally five to seven years. Depreciation expense for the years ended December 31, 2013 and 2012 was \$454 and \$745, respectively.

Long-Lived Assets. In the event that facts and circumstances indicate that equipment, or other assets, may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future undiscounted future cash flows associated with the asset are compared to the asset's carrying value to determine if a write-down to market value would be necessary. No impairment losses were recorded during the years ended December 31, 2013 and 2012.

Contributions. Contributions are recognized when the donation is received. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Contributed Services. Contributed services are recognized if the services received satisfy the criteria for recognition. The contributions of services are recognized if services received (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. There are no donated services recognized in the financial statements for the years ended December 31, 2013 and 2012.

Advertising. The Organization expenses advertising costs, including donated advertising, as they are incurred. Total advertising expense for the years ended December 31, 2013 and 2012 was \$1,322 and \$65,605, respectively.

Income Taxes. The Organization is a nonprofit corporation exempt from income taxes as described in Section 501(c)(3) of the Internal Revenue Code and under Title VII of the Colorado Non-Profit Corporations Act and is classified by the Internal Revenue Service as other than a private foundation. Accordingly, no provision for income taxes has been made.

The Organization follows the provisions of ASC 740, pertaining to accounting for uncertainty in income taxes. The pronouncement requires the use of a more-likely-than-not recognition criteria before and separate from the measurement of a tax position. An entity shall initially recognize the financial statement effects of a tax position when it is more-likely-than-not, based on the technical merits, that the position will be sustained upon examination. With respect to the Organization, this would primarily relate to the determination of unrelated business taxable income and to the maintenance of its tax exempt status.

PeopleForBikes Foundation

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Notes to Financial Statements

December 31, 2013 and 2012

Note 1 - Nature of Organization and Significant Accounting Policies (continued)

Management has evaluated the adopted policies and procedures that have been implemented to provide assurance that income is properly characterized and activities that jeopardize its tax exempt status are within limits established under existing tax code and regulations. Management has determined the effects of uncertain tax positions are not material to the Organization for recognition or disclosure in the accompanying financial statements and, accordingly, no income tax liability has been recorded for uncertain income tax positions in the accompanying financial statements.

Income tax years 2010 through the current year are open for examination. Penalties and interest may be assessed on income taxes that are delinquent.

Subsequent Events. The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through October 29, 2014, the date at which the financial statements were available for release.

Note 2 – Temporarily Restricted Net Assets

The balances of temporarily restricted net assets at December 31, 2013 and 2012 are as follows:

	January 1, 2013			December 31, 2013
Restricted Purpose	Balance	Receipts	Disbursements	Balance
Paul David Clark Bicycling				
Safety Fund	\$ 30,159	\$ 28	\$ (15,000)	\$ 15,187
Physical activity initiatives				
for children	-	1,274,563	(1,172,565)	101,998
Cycling facilities	90,000	90,000	(90,000)	90,000
Safe routes	2,126,702	556,000	(2,322,702)	360,000
Totals	\$ 2,246,861	\$ 1,920,591	\$ (3,600,267)	\$ 567,185
	January 1, 2012			December 31, 2012
Restricted Purpose	Balance	Receipts	Disbursements	Balance
Paul David Clark Bicycling				
Safety Fund	\$ 27,075	\$ 3,084	\$ -	\$ 30,159
Event sponsorship	28,857	20,000	(48,857)	-
Cycling facilities	-	90,000	-	90,000
Safe routes	425,017	2,231,702	(530,017)	2,126,702
Totals	\$ 480,949	\$ 2,344,786	\$ (578,874)	\$ 2,246,861

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Notes to Financial Statements

December 31, 2013 and 2012

Note 3 – Related Party Transactions

The Organization was established by PeopleForBikes Coalition, formerly known as Bikes Belong Coalition, LTD, ("the Coalition") to allow for contributions from the public, health foundations and general corporate support outside the bicycle industry for the promotion of bicycling. PeopleForBikes Foundation and the Coalition share executive staff and other resources.

During the years ended December 31, 2013 and 2012, the Coalition awarded grants to PeopleForBikes Foundation of \$907,000 and \$495,000, respectively. During the years ended December 31, 2013 and 2012, PeopleForBikes Foundation paid affiliation fees to the Coalition of \$125,000 and \$100,000, respectively.

Note 4 – Deferred Compensation Plan

PeopleForBikes Foundation maintains a SIMPLE IRA Deferred Compensation Plan for substantially all of its employees. The Organization matches up to 3% of employees' compensation. Retirement plan expense for the years ended December 31, 2013 and 2012 was \$48,143 and \$39,644, respectively.

Note 5 – Concentrations

Economic Dependency. The Organization has four grantor organizations that comprised approximately 89% of the total revenues for the year ended December 31, 2013. The outstanding grants receivable from these grantor organizations at December 31, 2013 totaled \$608,216.

The Organization had two grantor organizations that comprised approximately 56% of the total revenues for the year ended December 31, 2012. The outstanding grants receivable from these grantor organizations at December 31, 2012 totaled \$1,233,952.

Concentration of Credit Risk. The Organization routinely maintains cash balances in excess of federally insured limits.

Note 6 – Subsequent Events

The Safe Routes to School National Partnership program became a separate nonprofit corporation in April 2014. Cash transferred to the separate nonprofit corporation totaled \$1,199,634 as of October 29, 2014. The effects of this change in programs on the statement of activities and cash flows have not been determined as of October 29, 2014, the date at which the financial statements were available for release.

PeopleForBikes Foundation

Formerly Bikes Belong Foundation

Schedule of Functional Expenses

Year ended December 31, 2013

	Program Services			
	Safe Routes To School National Partnership	Green Lane Project	Individual Outreach Campaign	Other Direct Programs
Salaries	\$ 1,464,892	\$ 178,416	\$ 65,732	\$ -
Payroll taxes and benefits	267,434	26,743	6,686	-
Advertising and marketing	105,641	90,550	399,928	90,550
Travel	128,762	166,634	60,594	15,149
Grants awarded	45,249	198,592	-	7,541
Contractual expenses	185,042	25,006	2,501	17,504
Legal and professional fees	40,210	47,750	-	5,026
Affiliation fees	56,250	-	-	25,000
Consulting	-	-	95,104	-
Internet and telephone	13,892	758	758	253
Conferences	34,076	-	-	1,793
Office supplies and small equipment	14,195	1,392	557	1,948
Printing	12,885	703	703	234
Licenses and fees	956	956	-	-
Postage and shipping	4,235	4,381	2,921	-
Insurance	728	728	-	-
Miscellaneous	2,142	2,216	1,477	-
Dues and subscriptions	3,086	230	230	967
Depreciation	-	-	-	-
Total expenses	<u>\$ 2,379,675</u>	<u>\$ 745,055</u>	<u>\$ 637,191</u>	<u>\$ 165,965</u>

Supporting Services

<u>Total</u>	<u>Fundraising</u>	<u>General and Administrative</u>	<u>Total</u>	<u>Total Expenses</u>
\$ 1,709,040	\$ 56,342	\$ 112,684	\$ 169,026	\$ 1,878,066
300,863	10,029	23,400	33,429	334,292
686,669	67,912	-	67,912	754,581
371,139	7,574	-	7,574	378,713
251,382	-	-	-	251,382
230,053	-	20,005	20,005	250,058
92,986	1,257	31,414	32,671	125,657
81,250	-	43,750	43,750	125,000
95,104	-	-	-	95,104
15,661	3,536	6,062	9,598	25,259
35,869	-	-	-	35,869
18,092	-	9,742	9,742	27,834
14,525	3,280	5,622	8,902	23,427
1,912	-	17,204	17,204	19,116
11,537	146	2,921	3,067	14,604
1,456	-	13,096	13,096	14,552
5,835	74	1,477	1,551	7,386
4,513	-	92	92	4,605
-	-	454	454	454
<u>\$ 3,927,886</u>	<u>\$ 150,150</u>	<u>\$ 287,923</u>	<u>\$ 438,073</u>	<u>\$ 4,365,959</u>

PeopleForBikes Foundation

Formerly Bikes Belong Foundation

Schedule of Functional Expenses

Year ended December 31, 2012

	Program Services			
	Safe Routes To School National Partnership	Green Lane Project	Individual Outreach Campaign	Other Direct Programs
Salaries	\$ 1,260,964	\$ 123,021	\$ -	\$ -
Payroll taxes and benefits	221,889	21,648	5,412	-
Advertising and marketing	94,660	118,325	266,232	70,995
Travel	84,135	197,718	37,861	71,515
Contractual expenses	99,406	-	76,769	20,669
Grants awarded	-	124,453	-	61,297
Affiliation fees	45,000	-	-	25,000
Legal and professional fees	25,157	20,126	16,771	16,771
Conferences	26,071	14,551	-	20,008
Internet and telephone	17,337	946	946	315
Office supplies and small equipment	10,519	1,031	412	1,444
Dues and subscriptions	11,088	827	827	3,475
Postage and shipping	4,090	4,231	2,821	-
Insurance	266	1,065	-	-
Licenses and fees	71	282	-	-
Depreciation	-	-	-	-
Miscellaneous	-	-	-	-
Total expenses	\$ 1,900,653	\$ 628,224	\$ 408,051	\$ 291,489

Supporting Services

<u>Total</u>	<u>Fundraising</u>	<u>General and Administrative</u>	<u>Total</u>	<u>Total Expenses</u>
\$ 1,383,985	\$ 46,133	\$ 107,643	\$ 153,776	\$ 1,537,761
248,949	8,118	13,530	21,648	270,597
550,212	41,414	-	41,414	591,626
391,229	16,827	12,620	29,447	420,676
196,844	-	-	-	196,844
185,750	-	-	-	185,750
70,000	-	30,000	30,000	100,000
78,825	-	5,031	5,031	83,856
60,630	-	-	-	60,630
19,544	4,413	7,565	11,978	31,522
13,406	-	7,219	7,219	20,625
16,217	-	331	331	16,548
11,142	141	2,821	2,962	14,104
1,331	-	7,543	7,543	8,874
353	-	2,001	2,001	2,354
-	-	745	745	745
-	-	152	152	152
<u>\$ 3,228,417</u>	<u>\$ 117,046</u>	<u>\$ 197,201</u>	<u>\$ 314,247</u>	<u>\$ 3,542,664</u>