

**InTandem Cycling, Inc.**  
**Financial Statements**  
**For the Year Ended December 31, 2024**

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# **InTandem Cycling, Inc.**

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## **INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

To The Board of Directors  
InTandem Cycling, Inc.  
New York, NY

We have reviewed the accompanying financial statements of InTandem Cycling, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the 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 the financial statements that are free from material misstatement whether due to fraud or error.

### **Accountants' Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of InTandem Cycling, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountants' Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

*Goldfine & Company cpa pc*

Goldfine & Company CPA PC  
New York, NY  
August 21, 2025

**InTandem Cycling, Inc.**  
**Statement of Financial Position**  
**December 31, 2024**

**ASSETS**

Current Assets		
Cash	\$	48,453
Accounts Receivable		6,171
Other Assets		2,407
<b>Total Current Assets</b>		<u>57,031</u>
Property and Equipment, net of accumulated of Depreciation of \$25,669		<u>-</u>
<b>Total Assets</b>	<b>\$</b>	<b><u>57,031</u></b>

**LIABILITIES AND NET ASSETS**

Current Liabilities		
Accounts Payable	\$	3,718
<b>Total Current Liabilities</b>		<u>3,718</u>
<b>Total Liabilities</b>		<u>3,718</u>
Net Assets		
Without Donor Restrictions	\$	53,313
With Donor Restrictions		<u>-</u>
<b>Total Net Assets</b>		<u>53,313</u>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u>57,031</u></b>

**InTandem Cycling, Inc.**  
**Statement of Activities**  
**For the Year ended December 31, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and Support			
Grants and Contributions	\$ 215,655	\$ -	\$ 215,655
Public Donations	121,853	-	121,853
Corporate Donations	5,762	-	5,762
	<u>343,270</u>	<u>-</u>	<u>343,270</u>
Operating Expenses			
Program Services	205,867	-	205,867
Supporting Services			
Management and General	28,921	-	28,921
Fundraising	17,063	-	17,063
	<u>251,851</u>	<u>-</u>	<u>251,851</u>
Total Operating Expenses	<u>251,851</u>	<u>-</u>	<u>251,851</u>
Operating Income	<u>91,419</u>	<u>-</u>	<u>91,419</u>
Other Income	<u>939</u>	<u>-</u>	<u>939</u>
Change in Net Assets	92,358	-	92,358
Net Assets, Beginning of the Year	<u>(39,045)</u>	<u>-</u>	<u>(39,045)</u>
Net Assets, End of the Year	<u>\$ 53,313</u>	<u>\$ -</u>	<u>\$ 53,313</u>

**InTandem Cycling, Inc.**  
**Statement of Functional Expenses**  
**For the Year ended December 31, 2024**

	<b>Program Services</b>	<b>Supporting Services</b>		<b>Total</b>
		<b>Management and General</b>	<b>Fundraising</b>	
Payroll	\$ 166,000	\$ -	\$ -	\$ 166,000
Payroll Taxes and Fringe Benefits	20,537	-	-	20,537
Bike Maintenance	16,555	-	-	16,555
Contractor Fees	-	10,833	-	10,833
Insurance	-	7,879	-	7,879
TD 5BBT	-	-	7,012	7,012
Professional Fees	-	6,152	-	6,152
Marketing	-	2,558	3,058	5,616
NYC Marathon Charity Program	-	-	4,250	4,250
Miscellaneous	1,007	999	240	2,246
Calendar	-	-	1,955	1,955
Storage	1,154	-	-	1,154
Travel	584	-	-	584
Gifts	-	-	548	548
Membership Fees	30	500	-	530
<b>Total Expenses</b>	<b>\$ 205,867</b>	<b>\$ 28,921</b>	<b>\$ 17,063</b>	<b>\$ 251,851</b>

**InTandem Cycling, Inc.**  
**Statement of Cash Flows**  
**For the Year ended December 31, 2024**

Cash Flows from Operating Activities		
Change in Net Assets	\$	92,358
Adjustments to Reconcile Change in Unrestricted Net Assets to Net Cash from Operating Activities		
Changes in Operating Assets and Liabilities		
Accounts Receivable		(6,171)
Other Assets		(2,407)
Accounts Payable		(48,683)
		35,097
Net Cash Provided by Operating Activities		35,097
Cash Flows from Investing Activities		-
Cash Flows from Financing Activities		-
Net Increase in Cash		35,097
Cash at Beginning of the Year		13,356
Cash at End of the Year	\$	48,453

**SUPPLEMENTAL CASH FLOW DISCLOSURES**

Interest Paid	\$	-
Income Taxes Paid	\$	-

**InTandem Cycling, Inc.**  
**Notes to the Financial Statement**  
**For the Year Ended December 31, 2024**

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**NOTE 1 ORGANIZATION**

InTandem Cycling, Inc. (the “Organization” or “ITC”) is a non-profit organization incorporated on August 28, 2013 in the state of New York. The Organization’s mission is to provide tandem cycling programs to people who are blind, have low vision, or cannot ride independently due to other disabilities.

For Federal income tax purposes, ITC is classified as a 501(c)(3) organization and is exempt under section 509(a)(1) of the Internal Revenue Code and a similar provision of the New York State income tax laws.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Accounting*

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

*Basis of Presentation*

The accompanying financial statements present the financial position and changes in net assets, functional expenses, and cash flows of the Organization. Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. The net assets of the Organization and changes therein are classified and reported as follows:

*Net Assets without Donor Restrictions:* These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program related services, raising contributions, and performing administrative functions.

*Net Assets with Donor Restrictions:* These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires. These donor-imposed restrictions may be met either by the actions of the Organization, the passage of time, or other legal restrictions requiring that the principal be maintained permanently by the Organization.

*Cash*

Cash consists of demand deposits at nationally recognized financial institutions.

*Concentration of Credit Risk*

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist principally of cash. The Organization places its cash with high credit quality financial institutions, which at times may be in excess of the Federal Deposit Insurance

**InTandem Cycling, Inc.**  
**Notes to the Financial Statement**  
**For the Year Ended December 31, 2024**

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Corporation (“FDIC”) insured limit. As of December 31, 2024, the bank balances did not exceed the FDIC insured limit.

*Grants and Contributions*

Grants and contributions, both cash and in-kind, are recorded when an unconditional promise to give such assets is received from a donor. The grants and contributions are recorded at the fair market value of the assets pledged and are classified as either net assets without donor restrictions or net assets with donor restrictions, depending on whether the donor has imposed a restriction on the use of such assets.

When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Grants and contributions receivable are comprised of amounts earned that are expected to be collected in future years. In the opinion of management, substantially all receivables are collectible in full. An allowance for doubtful accounts has not been established, as it is the Organization’s policy to use the direct write-off method for accounts deemed to be uncollectable.

*Donated Services, Space and Goods*

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The fair value of donated space and goods is reported in the financial statements as in-kind contributions along with the corresponding expenses. During the year ended December 31, 2024, there were no material in-kind contributions.

*Property and Equipment*

ITC capitalized property and equipment with a cost or fair value exceeding \$1,000 and a useful life of more than one year. Property and Equipment are reported at cost net of accumulated depreciation. Depreciation is provided on the straight-line method over the expected useful lives of the assets as follows:

Furniture and equipment	5 years
Vehicles	5 years

Minor replacements, maintenance and repairs are charged to expense as incurred. If and when fixed assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the statement of activities for the respective period.

The Organization has fully depreciated its Furniture and Equipment, resulting in a net book value of \$0 as of December 31, 2024.

**InTandem Cycling, Inc.**  
**Notes to the Financial Statement**  
**For the Year Ended December 31, 2024**

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Accounts Payable

Accounts payable reflect amounts owed by the Organization for the expenses that have been incurred but not yet settled by the end of the reporting period.

Functional Allocation of Expenses

The cost of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting service benefited. Such allocations are determined by management in accordance with grant provisions and/or other equitable basis.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been recorded as the Organization is not subject to any federal, state or local income taxes.

ITCs Form 990, Return of Organization Exempt from Income Taxes, for the years ending December 31, 2024, 2023 and 2022 are subject to examination by the IRS, generally for three years after they are filed.

Use of Estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the revenues and expenses recognized during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The carrying amounts of substantially all reported assets and liabilities which represent financial instruments approximate the fair value of such amounts due to the short maturity of these instruments.

Compensated Absences

Compensated absences for sick pay and personal time have not been accrued since they cannot be reasonably estimated. The Organization's policy is to recognize these costs when paid.

**NOTE 3 RELATED PARTY TRANSACTIONS**

The Board Chair is also a significant donor to the Organization, resulting in a related party relationship. For the year ended December 31, 2024, the Board Chair contributed \$62,711. To mitigate potential conflicts of interest, decisions involving the Board Chair are subject to review and oversight by the remaining members of the Board.

**InTandem Cycling, Inc.**  
**Notes to the Financial Statement**  
**For the Year Ended December 31, 2024**

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**NOTE 4      CONCENTRATIONS**

*Major donors*

The Organization has a significant concentration of grants and contributions from three donors. For the fiscal year ended December 31, 2024, these donors collectively contributed approximately 86% of the Organization's total grants and contributions income, amounting to \$181,655.

**NOTE 5      LIQUIDITY AND AVAILABILITY**

The Organization's financial assets as of the statements of financial position dates of December 31, 2024 reduced by amounts that are not available for general use due to contractual or donor-imposed restrictions within one year of the statements of financial position dates, are as follows:

	<u>2024</u>
Financial Assets	
Cash	\$     48,543
Less those unavailable for general expenditures within one year due to:	
Contractual or Donor-imposed Restrictions	<u>                  -</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$     48,543</u>

**NOTE 6      SUBSEQUENT EVENTS**

Management has evaluated for potential recognition and disclosure, events and transactions that have occurred subsequent to the date of the Statement of Financial Position through August 21, 2025, which is the date the financial statements were available to be issued.