

Jack The Bike Man, Inc

Financial Statements

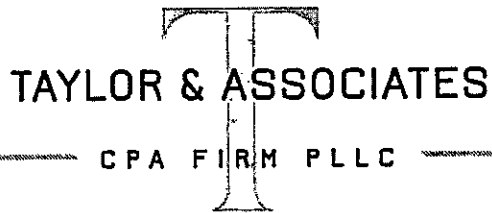
December 31, 2025

With Independent Auditors' Report

JACK THE BIKE MAN, INC

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Independent Auditors' Report

To The Board of Directors
Jack the Bike Man Inc.

Opinion

We have audited the financial statements of Jack the Bike Man, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2025, and the related statement of activities and changes in net assets, functional expenses, and cash flows for the year then ended. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern as of December 31, 2025.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and

therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related that we identified during the audit.

Taylor & Associates CPA Firm PLLC

Taylor & Associates CPA Firm PLLC

West Palm Beach, FL

July 16, 2026

JACK THE BIKE MAN INC.
Statement of Financial Position
December 31, 2025

ASSETS	Total
Current assets:	
Cash and cash equivalents	\$ 267,928
Inventory	72,439
Total current assets	<u>340,367</u>
Property and equipment, net	2,017,971
Construction in progress (building improvements)	492,574
Total property and equipment	<u>2,510,545</u>
Other assets:	
Security deposits	8,500
Prepaid expenses	12,513
Total other assets	<u>21,013</u>
Total assets	<u><u>\$ 2,871,925</u></u>
LIABILITIES AND NET ASSETS	
Current liabilities:	
Accounts payable	\$ 1,706
Credit card payable	5,981
Accrued expenses	12,500
Accrued payroll	7,843
Note payable - current	20,723
Mortgage payable - current	52,096
SBA loan - current	3,855
Total current liabilities	<u>104,705</u>
Long-term liabilities:	
Mortgage payable - long-term	221,255
Note payable - long-term	38,536
SBA loan - long-term	137,440
Total long-term liabilities	<u>397,231</u>
Net assets	
Without Donor Restrictions	2,369,989
With Donor Restrictions	-
Total Net Assets	<u>2,369,989</u>
Total liabilities and net assets	<u><u>\$ 2,871,925</u></u>

The accompanying notes are an integral part of these financial statements

JACK THE BIKE MAN INC.
Statement of Activities
Year ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Contributions	\$ 270,484	\$ 106,000	\$ 376,484
Bike shop sales, net	84,486	-	84,486
In-kind contributions - bicycles	171,000	-	171,000
Misc Income	3,434	-	3,434
	<u>529,404</u>	<u>106,000</u>	<u>635,404</u>
Total revenue			
	<u>529,404</u>	<u>106,000</u>	<u>635,404</u>
Net assets released from restrictions	106,000	(106,000)	-
	<u>635,404</u>	<u>-</u>	<u>635,404</u>
Total revenues, gains and other support			
	<u>635,404</u>	<u>-</u>	<u>635,404</u>
Expenses:			
Program services	512,218	-	512,218
General and administrative	85,427	-	85,427
Fundraising	1,500	-	1,500
	<u>599,145</u>	<u>-</u>	<u>599,145</u>
Total expenses			
	<u>599,145</u>	<u>-</u>	<u>599,145</u>
Other Income:			
Other income	138,169	-	138,169
Interest income	38,538	-	38,538
Total other income	176,707	-	176,707
	<u>176,707</u>	<u>-</u>	<u>176,707</u>
Change in net assets	212,966	-	212,966
	<u>212,966</u>	<u>-</u>	<u>212,966</u>
Net assets, beginning of year	2,157,023	-	2,157,023
	<u>2,157,023</u>	<u>-</u>	<u>2,157,023</u>
Net assets, end of year	\$ 2,369,989	\$ -	\$ 2,369,989
	<u>\$ 2,369,989</u>	<u>\$ -</u>	<u>\$ 2,369,989</u>

The accompanying notes are an integral part of these financial statements

JACK THE BIKE MAN INC.
Statement of Functional Expenses
Year Ended December 31, 2025

	<u>Program</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Officer payroll	\$ 146,970	\$ 26,330	\$ -	\$ 173,300
In-kind contributions - bicycles	135,000	-	-	135,000
Payroll expense	63,431	-	-	63,431
Professional and consultant fees	28,397	53,176	-	81,573
Rent	23,750	1,250	-	25,000
Interest expense	22,056	1,161	-	23,217
Insurance	20,740	1,092	-	21,832
Payroll tax expense	17,225	1,412	-	18,637
Computer expense	10,367	-	-	10,367
Office expense	9,146	481	-	9,627
Utilities	8,323	438	-	8,761
Bank & Merchant Fees	7,071	-	-	7,071
Repair & Maintenance	5,653	-	-	5,653
Fees, Licenses & Taxes	5,333	-	-	5,333
Depreciation	2,603	-	-	2,603
Advertising and promotion	2,582	-	-	2,582
Auto	1,928	-	-	1,928
Telephone and internet expense	1,643	87	-	1,730
Fundraising Expense	-	-	1,500	1,500
	<u>\$ 512,218</u>	<u>\$ 85,427</u>	<u>\$ 1,500</u>	<u>\$ 599,145</u>

The accompanying notes are an integral part of these financial statements

JACK THE BIKE MAN INC.
Statement of Cash Flows
Year Ended December 31, 2025

Cash flows from operating activities:	
Change in net assets	\$ 212,966
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	2,603
Changes in operating assets and liabilities:	
Inventory	3,814
Prepaid expenses	(8,792)
Accounts payable	292
Credit card payable	1,348
Accrued expenses	(1,688)
Net cash provided (used) by operating activities	<u>210,543</u>
Cash flows from investing activities:	
Net cash provided (used) by investing activities	<u>-</u>
Cash flows from financing activities:	
Mortgage principal repayments	(49,160)
Note payable principal payments	(19,280)
SBA Loan principal repayments	(3,724)
Net cash provided (used) by financing activities	<u>(72,164)</u>
Net increase (decrease) in cash and cash equivalents	<u>138,379</u>
Cash and cash equivalents, beginning of year	129,549
Cash and cash equivalents, end of year	<u>\$ 267,928</u>
Supplemental disclosures of cash flow information	
Interest paid during the year	\$ 23,217
Interest received during the year	\$ 38,538

The accompanying notes are an integral part of these financial statements

JACK THE BIKE MAN, INC
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

Note A – Organization

Jack The Bike Man, Inc. (the "Organization") was organized on July 19, 2007 as a not-for-profit organization in the State of Florida. The Organization's primary mission is to strengthen the community through bicycle education and safety programs and to create a community of healthy active individuals by providing hope for the less fortunate through support, training and access to bicycles.

Samuel H. "Jack" Hairston III, the founder of Jack the Bike Man, Inc., passed away in 2023. His leadership and dedication were instrumental in shaping the mission and growth of the Organization. The Board of Directors and officers remain committed to continuing his legacy and advancing the Organization's mission.

Significant Programs:

Wheels of Hope Program: This program provides free refurbished bicycles to individuals and families in need in underserved communities throughout Palm Beach County. By addressing the critical gap in transportation needs, this program offers reliable transportation to school, jobs, and doctor appointments by fostering self-reliance. This program provides bikes through these initiatives:

Earn a Bike Project: This program provides a pathway to exchange work for a bicycle and is available to both adults and children over 14 years old. Participants volunteer for a set number of hours at the bike shop to earn a free bicycle.

Gotta-Get-a-Bike: This program is an after-school program for middle-schoolers that is designed to teach bicycle repair and bicycle safety in a 4-week program that meets twice per week. The Organization promotes bicycle riding to instill healthy physical fitness habits at a young age. Participants earn a bicycle, helmet, lock, light, bell and tool kit at the end of the program.

Joyful Giving: The Organization gives away free refurbished bicycles and helmets to children from economically challenged families in Palm Beach County throughout the year.

Community Service Hours: In a partnership with the Drug Court of the Fifteenth Judicial Circuit of Florida and the Palm Beach Probation Office, the Organization offers participants a chance to earn community service hours in exchange for their volunteer services. This program is also offered to students and anyone else who need community service hours.

JACK THE BIKE MAN, INC
NOTES TO THE FINANCIAL STATEMENTS
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Character Counts: Through a partnership with local elementary schools in the School District of Palm Beach County, the Organization provides a free bicycle and helmet to students chosen by their teachers and administrators for exemplifying great character.

Note B – Summary of Significant Accounting Policies

Basis of Presentation: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Net assets of the Organization and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets received that are not subject to donor-imposed restrictions. The board of directors has discretionary control over these resources. As of December 31, 2025, the board of directors has not designated any portion of net assets without donor restrictions for specific purposes.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed restrictions that may or will be met either by actions of the Organization and/or the passage of time. When a restriction expires, restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents: The Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Contributions: The organization records contributions received as restricted or unrestricted support depending on the existence or nature of any donor restrictions. Contributions are recorded as income at the time of receipt from the donors.

Inventory: Inventory is reported at the lower of average cost or market and is principally comprised of bikes and bike related items such as helmets, bike locks, bike racks, and bike parts. Management reviews inventory periodically for obsolescence and have determined that, as of December 31, 2025, a reserve for inventory obsolescence was not deemed necessary.

Promises to Give: Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flow. The discounts on those amounts are computed using 3.79%, which is the interest rate utilized on the Organization's other debts. Amortization of the discounts are included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. The promise to give receivable balance on December 31, 2025, was \$0.

JACK THE BIKE MAN, INC
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

Donated Materials, Services and Facilities: Contributions of materials and services are reflected in the financial statements at the fair value of the property contributed. The contributions of services are recognized if the services received (a) create or enhance nonfinancial 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. The Organization recorded in-kind income and an in-kind expense for services requiring specialized skills in the amount of \$0 for the year ended December 31, 2025. The Organization received donations of 3,420 bicycles valued at \$171,000 for the year ended December 31, 2025.

The Organization does not account for the value of non-specialized services provided by volunteers or court ordered community services. For the fiscal year ended, December 31, 2025, volunteer hours were 6,681 service hours.

Fixed Assets: The Organization capitalizes expenditures of \$2,500 or more for equipment and building improvements at cost. The fair value of donated fixed assets is similarly capitalized. Depreciation is provided over the estimated useful lives of the assets using the straight-line method.

Income Taxes: The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation. The Organization's income tax filings are subject to audit by various taxing authorities. The Organization's open audit periods are 2022 through 2025.

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.

Concentrations of Credit Risk and Uncertainties

Cash — The Organization maintains its cash accounts at two financial institutions. Balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per institution, per ownership category. As of December 31, 2025, the Organization had approximately \$17,057 in cash balances in excess of FDIC-insured limits. The Organization believes the risk of loss related to these uninsured balances is minimal based on the financial strength of the institutions involved.

Contributions — The Organization had contributions representing 24.7% of all revenue from its top five donors for the year ended December 31, 2025.

Functional Allocation of Expenses: The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. These

JACK THE BIKE MAN, INC
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

expenses require allocation on a reasonable basis that is consistently applied. The Organization uses the following allocation methods:

Salaries and related payroll expenses are allocated based on periodic time studies or management estimates of the time and effort devoted to each function by individual employees.

Occupancy costs, including rent and utilities, are allocated based on an estimate of the square footage or time devoted to each function.

Professional and consultant fees are allocated based on the nature of the services provided and the function directly benefited, as determined by management.

Other shared expenses are allocated based on management's assessment of the benefit received by each function.

Note C – Cash and Cash Equivalents

Cash and cash equivalents totaled \$267,928 for the year ended December 31, 2025.

Note D – Liquidity and Availability of Financial Resources

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Organization's goal is to maintain financial assets sufficient to meet at least 90 days of normal operating expenditures.

The following table reflects the Organization's financial assets as of December 31, 2025, reduced by amounts not available for general use within one year of the balance sheet date because of contractual or donor-imposed restrictions:

Financial assets available within one year:

Financial Asset	Amount
Cash and cash equivalents	\$267,928
Less: Amounts restricted by donors or board designations	(\$0)
Financial assets available to meet general expenditures within one year	\$267,928

As part of its liquidity management, the Organization maintains a line of credit of \$100,000 with PNC Bank to ensure sufficient resources are available for general expenditures. The Organization's board of directors reviews the budget and financial position on a quarterly basis to ensure adequate liquidity is maintained.

JACK THE BIKE MAN, INC
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

Note E – Contributed Nonfinancial Assets and Fair Value Measurements

NATURE AND USE OF CONTRIBUTED NONFINANCIAL ASSETS

During the year ended December 31, 2025, the Organization received contributed nonfinancial assets consisting entirely of used bicycles. These bicycles are used directly in the Organization's programs — either distributed to program participants at no charge or sold through the Organization's resale operations, with proceeds supporting program activities.

Contributed bicycles are recognized as revenue and as a corresponding asset (inventory held for program use or resale) at the date of contribution, measured at fair value at that date. Upon distribution to program participants or sale, the carrying amount is recognized as program expense or offset against sales proceeds, as applicable.

The Organization did not establish any donor restrictions on the contributed bicycles received during 2025. All contributed bicycles were available for use in the Organization's general program operations without restriction.

DISAGGREGATED DISCLOSURE OF CONTRIBUTED NONFINANCIAL ASSETS

The following table presents contributed nonfinancial assets recognized for the year ended December 31, 2025:

Category	Use	2025
Used Bicycles	Program distribution and resale	\$171,000
Total Contributed Nonfinancial Assets		\$171,000

FAIR VALUE MEASUREMENT — VALUATION TECHNIQUE AND INPUTS (ASC 820)

Contributed nonfinancial assets are measured at fair value at the date of contribution in accordance with FASB ASC 820, Fair Value Measurement. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Principal Market: The Organization determined fair value based on the secondary market for used bicycles, which is the principal market (or most advantageous market) in which the Organization regularly transacts — specifically, the market in which it sells used bicycles to the public. This is consistent with the Organization's own observable resale activity.

Valuation Technique: The Organization uses a market approach to determine the fair value of contributed bicycles, utilizing observable prices from its own resale transactions and comparable sales in the secondary used-bicycle market.

Fair Value Hierarchy: The fair value of contributed bicycles is classified within Level 2 of the ASC 820 fair value hierarchy, as the valuation is based on inputs that are observable for substantially similar assets (used bicycles of comparable condition and type) in the principal market, other than quoted prices for identical assets in active markets (Level 1). No significant unobservable inputs (Level 3) were used in the valuation.

JACK THE BIKE MAN, INC
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

The fair value of each contributed bicycle was determined to be \$50, based on the Organization's consistent resale pricing and observable secondary market data for comparable used bicycles at the time of contribution.

FAIR VALUE HIERARCHY SUMMARY

The following table summarizes contributed nonfinancial assets measured at fair value on a nonrecurring basis as of the contribution dates during each year:

Asset Category	2025 Fair Value	Level 1	Level 2	Level 3
Contributed Used Bicycles	\$171,000	—	\$171,000	—

SENSITIVITY AND CHANGES IN VALUATION

Because the fair value of contributed bicycles is based on Level 2 observable market inputs, the Organization monitors its actual resale prices and comparable market data on an ongoing basis. If observable market prices for used bicycles were to change materially, the per-unit fair value assigned to contributed bicycles would be updated accordingly in the period of change. There were no changes to the valuation technique or significant inputs used in determining the fair value of contributed bicycles during the year ended December 31, 2025.

Note F – Inventory

The Organization records the receipt of donated bikes and equipment at estimated fair value. The Organization does not account for spare parts that result from donated bikes that cannot be resold or donated. As of December 31, 2025, inventory consisted of the following:

Beginning Inventory	\$ 76,253
Purchases	24,829
Bikes Donated In	171,000
Labor Costs	90,288
Less: Bikes donated out	(135,000)
Less: Cost of Goods Sold	<u>(154,931)</u>
Ending Inventory	<u>\$ 72,439</u>

Note G – Net Assets with Donor Restrictions

There was \$106,000 in restricted contributions received during the year ended December 31, 2025. All restricted contributions received during 2025 were received in cash and did not represent unconditional promises to give (pledges receivable). \$96,000 of the restricted contributions were to be utilized in the Wheels of Hope program and the remaining \$10,000 was to be used for PR purposes for the Organization. Management has confirmed that the funds were utilized for these purposes and were released from donor restrictions as of December 31, 2025.

JACK THE BIKE MAN, INC
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

Note H – Property and Equipment

Property and equipment are summarized by major classifications as follows:

	Estimated useful lives (Years)	
Vehicles	5	\$ 80,895
Office furniture	7	27,347
Rental Bikes	7	9,750
Building Improvements	15	15,227
Building	39	2,008,528
Total		2,141,747
Accumulated depreciation		(123,776)
Net fixed assets		<u>\$ 2,017,971</u>

Depreciation expense was \$2,603 for the year ended December 31, 2025.

There is no depreciation expense for the building in 2025 as it has not yet been placed in service.

Note I – Debt

The Organization is party to three loan agreements. The loans bear interest at rates ranging from 2.75 to 12.20% with maturities from 2027 to 2052. One of the loans with a balance of \$273,351 is secured by a building owned by the Organization. Following is schedule of principal payments due over the next five years

<u>Year</u>	<u>Principal Payments</u>
2026	\$76,674
2027	\$81,266
2028	\$74,989
2029	\$61,903
2030	\$56,972
After 2030	\$122,100

Total interest paid in 2025 was \$23,217

Note J – Other Income – Employee Retention Credit

The Organization recognized ERC proceeds totaling \$138,169 as other income and interest income of \$38,538, for total proceeds of \$176,707, in the accompanying statement of activities during the year ended December 31, 2025. The ERC refunds relate to qualified wages paid during calendar years 2020 and 2021.

JACK THE BIKE MAN, INC
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DECEMBER 31, 2025

The ERC program remains subject to examination and potential recapture by the Internal Revenue Service. The Organization has evaluated its tax positions related to the ERC in accordance with accounting guidance for income taxes and has determined that it is more likely than not that the positions will be sustained upon examination. Management believes the Organization has complied with all applicable program requirements; however, because the ERC remains subject to IRS review, the ultimate resolution of any such examination could differ from the amounts recognized. Management does not believe any potential adjustments would have a material effect on the financial statements. No liability has been accrued related to this uncertainty as of December 31, 2025.

Note K – Net Bike Shop Sales

Net bike shop sales are calculated as follows:

Bike Shop Sales	\$ 239,417
Cost of Goods Sold	(154,931)
Net bike shop sales	<u>\$ 84,486</u>

Note L – Lease Commitments

The Organization entered into a lease agreement for a temporary warehouse location on a month-to-month basis beginning February 1, 2023. The Organization is not required to record a lease right-of-use asset or liability due to the short-term nature of the lease. In March 2024, the Organization received rent concessions in the form of rent abatement for the period of April 2024 through October 2025. These concessions have been accounted for as a reduction in rent expense over the period of abatement. The effect of these concessions on the financial statements is that the Organization's rent expense was reduced by \$125,000 for the year ending December 31, 2025.

Note M – Related Party Transactions

Management has reviewed all transactions of the Organization for the year and has determined that there are no material related party transactions that require disclosure.

Note N – Subsequent Events

Management has evaluated subsequent events through July 16, 2026, the date the financial statements were available to be issued.

On July 10, 2026, the Organization completed the sale of its administrative building. At the time of the sale, the building had a carrying value of \$2,008,528 and had not yet been placed in service. Construction in progress related to building improvements totaling \$492,574 was also

JACK THE BIKE MAN, INC
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

associated with this property. The net proceeds received at closing were \$2,054,282 after a reduction for expenses related to the sale and the corresponding building loan was paid in full. A loss on the sale of approximately \$204,632 will be recognized in the Organization's financial statements for the year ending December 31, 2026.

The Organization is planning on entering into a long-term lease agreement for another unrelated property and move operations to the new property in August 2026.

Because the sale of the building and execution of a new lease agreement occurred after December 31, 2025, these transactions have not been reflected in the accompanying financial statements. Management has concluded that disclosure of these subsequent events is appropriate because they are significant to an understanding of the Organization's financial position and future operations.