I Challenge Myself, Inc.

Financial Report
June 30, 2025

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Independent Accountant's Review Report

To the Board of Directors of
I Challenge Myself, Inc.

We have reviewed the accompanying financial statements of I Challenge Myself, Inc. (the "Organization") (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years 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 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. 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 I Challenge Myself, Inc. and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

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

James Oliveri CPA, PC

Fairfield, CT

I Challenge Myself, Inc.

Statement of Financial Position

June 30, 2025 and 2024

	2025		2024	
ASSETS				
Cash	145,487		43,138	
Prepaid Expenses	6,953		5,692	
Grants Receivable	25,215		78,324	
Total Current Assets		177,655		127,154
Property Assets, net of accumulated depreciation and amortization of $132,679 and $127,100 respectively		7,825		8,903
TOTAL ASSETS		185,480		136,057
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts Payable and Accrued Expenses	29,629		16,455	
Total Current Liabilities		29,629		16,455
NET ASSETS				
Without donor restrictions	109,601		64,185	
With donor restrictions	46,250		55,417	
Total Net Assets		155,851		119,602
TOTAL LIABILITIES AND NET ASSETS		185,480		136,057

I Challenge Myself, Inc

Statement of Activities

For the years ending June 30, 2025 and 2024

	2025			2024		
	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions
Revenue						
Contributions	$ 336,334	$ 256,334	$ 80,000	$ 304,213	$ 184,213	$ 120,000
Government Grants	81,668	41,668	40,000	82,477		82,477
Special Events	81,498	81,498		78,194	78,194	
Interest and Other Income	2,166	2,166		362	362	
Net assets released from restrictions	-	129,167	(129,167)		211,991	(211,991)
Total Revenue	501,666	510,833	(9,167)	465,246	474,760	(9,514)
Expenses						
Program Service Expense	390,299	390,299	-	404,800	404,800	-
Management and General	74,722	74,722	-	67,921	67,921	-
Fundraising	396	396	-	1,432	1,432	-
Total Expenses	465,417	465,417	-	474,153	474,153	-
Changes in net assets	36,249	45,416	(9,167)	(8,907)	607	(9,514)
Net Assets, Beginning of Year	119,602	64,185	55,417	128,509	63,578	64,931
Net Assets, End of Year	155,851	109,601	46,250	119,602	64,185	55,417

The Notes to Financial Statement are an integral part of these statements

I CHALLENGE MYSELF, INC

Statement of Functional Expenses

For the years ending June 30, 2025 and 2024

	2025				2024			
		Program Services	Supporting Services			Program Services	Supporting Services	
	Total	Fitness, Cycling, and College Career Readiness Programs	Management and General	Fundraising	Total	Fitness, Cycling, and College Career Readiness Programs	Management and General	Fundraising
EXPENSES								
Salaries, Payroll Taxes, and Benefits	358,218	304,485	53,733		348,941	297,536	51,405	-
Program Expenses	14,105	13,964		141	23,493	23,311	-	182
Accounting Fees	31,493	15,747	15,746		30,824	15,412	15,412	-
Professional Fees	22,601	22,601			2,786	2,786	-	-
Program Service Providers	1,669	1,669			15,929	15,929	-	-
Rent	1,422	1,025	142	255	7,222	5,230	742	1,250
Travel	2,137	2,137			2,648	2,648	-	-
Printing, Postage, and Delivery	2,457	2,457			764	764	-	-
Office Supplies	5,153	52	5,101		365	3	362	-
Insurance	6,686	6,686			5,061	5,061	-	-
Telephone	-	-			473	473	-	-
Bank Fees	582	582			4,238	4,238	-	-
Meals	7,414	7,414			5,173	5,173	-	-
Technology	5,901	5,901			8,635	8,635	-	-
Professional Development	-	-			205	205	-	
Depreciation and Amortization	5,579	5,579			16,051	16,051	-	
Miscellaneous	-	-			1,345	1,345	-	
Total Expenses	$ 465,417	$ 390,299	$ 74,722	$ 396	$ 474,153	$ 404,800	$ 67,921	$ 1,432

I CHALLENGE MYSELF, INC

Statement of Cash Flows

For the years ending June 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES	$ 36,249	$ (8,907)
Change in net assets		
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and Amortization	5,579	16,051
(Increase) decrease in operating assets		
Grants Receivable	53,109	21,131
Prepaid Expenses	(1,261)	(2,301)
Increase (decrease) in operating liabilities		
Accounts Payable and accrued expenses	13,174	(572)
Net cash provided by (used in) operating activities	106,850	25,402
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(4,501)	-
Net cash provided by (used in) investing activities	(4,501)	-
Net increase (decrease) in cash and cash equivalents	102,349	25,402
CASH AND CASH EQUIVALENTS, beginning of year	43,138	17,736
CASH AND CASH EQUIVALENTS, end of year	$ 145,487	$ 43,138

I Challenge Myself, Inc.
Notes to Financial Statements

Note 1. Nature of Operations

I Challenge Myself, Inc. (the "Organization") is a nonprofit organization established in New York in 2003. The Organization uses fitness-based challenges and service-learning that allow youth in low-income communities to develop physically, academically and socially.

The Organization's programs are founded on the premise that challenges provide opportunities to learn and grow. Perceiving challenges as opportunities allows youth to establish positive life skills in their critical adolescent years. The objective of the Organization is to create a movement that encourages youth to grow physically, mentally and emotionally. The Organization accomplishes this by providing hundreds of New York City public high school students with demanding challenges: long distance cycling, fitness contests, service-learning projects and college and career exploration. These challenges help students connect with their inner strength by setting and achieving goals. Students learn the value of teamwork, lead a more active lifestyle, and expand their vision of future possibilities.

During the fiscal year ended June 30, 2025, the Organization served approximately 500 students through its fitness, cycling, and college and career readiness programs. The Organization partnered with four New York City public high schools located in Manhattan and the South Bronx.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Basis of Presentation

The Organization's financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets without Donor Restrictions: net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of The Organization. These net assets may be used at the discretion of The Organization's management and the board of directors.

Net Assets with Donor Restrictions: net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of The Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly-liquid investments with an initial maturity of three months or less to be cash equivalents. Bank deposits are currently insured by the Federal Deposit Insurance Corporation (FDIC) for a maximum of $250,000. Cash at these institutions, at times, exceed federally insured limits.

Grants Receivable

Grants receivable are stated at the amount management expects to collect from balances outstanding at year end. Based on management's assessment of the credit history with donors having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year end will be immaterial.

Prepaid Expenses

Prepaid expenses consist primarily of payments made in advance for expenses related to future periods.

Property and Equipment

Purchased property and equipment are recorded at cost and depreciated over the estimated useful lives of 5 to 7 years using the straight-line method.

Recognition of Donor Restrictions

Donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends or a 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.

Contributions

Contributions are recognized when the donor makes a pledge to give that is, in substance, an unconditional promise. Contributions are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of donor restrictions. Donor restricted contributions are reported as increases in net assets with donor restrictions. When the restriction is met the amount is shown as a reclassification of net assets with donor restrictions to net assets without donor restrictions. If a donor's restriction is met in the same period that the revenue is recognized, the contribution is reported as an increase in net assets without donor restrictions.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying statements of activities and functional expenses. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expenses	Method of Allocation
Salaries, payroll taxes and benefits	Time and effort
Program expenses	Purpose of services provided
Professional fees	Purpose of services provided
Rent	Use of space
Travel	Time and effort
Printing, postage and delivery	Asset usage
Office supplies	Asset usage
Insurance	Asset usage
Telephone	Asset usage
Dues and subscriptions	Asset usage
Bank fees	Asset usage
Meals	Time and effort
Gifts	Time and effort
Technology	Purpose of services provided
Professional development	Purpose of services provided
Miscellaneous	Asset usage

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is not considered a private foundation within the meaning of Section 509(a) of the Code. The Organization follows the guidance of the Income Taxes Topic of the FASB Accounting Standards Codification related to uncertain tax positions. Management evaluated its tax positions and concluded that The Organization had not taken any uncertain tax positions that require adjustment to the financial statements at June 30, 2025 and 2024. The Organization files an annual Form 990, *Return of Organization Exempt from Income Tax*, with the Internal Revenue Service (IRS). At June 30, 2025, the Organization's Form 990s for the years 2022 through 2025 remain eligible for examination by the IRS.

Subsequent Events

The Organization reviewed all events occurring after June 30, 2025 but prior to January 16, 2026, the date these financial statements were available to be issued.

I Challenge Myself, Inc.

Notes to Financial Statements

Note 3. Net Assets with Donor Restrictions

As of June 30, 2025 and 2024, net assets with donor restrictions consisted of the following:

	2025	2024
Net assets with donor restrictions		
Valentine Perry Snyder Fund	$ 6,250	$ 8,334
Laureus Foundation	10,000	14,583
NY Community Trust – Heisman Trophy Award	10,000	20,000
NYC Department of Transportation- Cross Bronx Study	-	12,500
NY Community Trust	10,000	-
PriceWaterhouseCoopers	10,000	-
Total net assets with donor restrictions	$ 46,250	$ 55,417

Note 4. Property Assets

Property assets at cost or donated value at June 30, 2025 and 2024 consist of:

	2025	2024
Storage containers	$ 15,218	$ 15,218
Bikes	61,604	57,103
Indoor stationary bicycles	60,000	60,000
Computers	3,682	3,682
	140,504	136,003
Less: accumulated depreciation and amortization	132,679	127,100
Property assets, net	$ 7,825	$ 8,903

During 2025 and 2024, depreciation and amortization expense of property assets amounted to $5,579 and $16,051 respectively.

Note 5. Availability and Liquidity

The following represents the Organization's financial assets at June 30, 2025 and 2024:

	2025	2024
Financial assets at year		
Cash and cash equivalents	$145,487	$ 43,138
Grants receivable	25,215	78,324
Financial assets available to meet general expenditures over the next twelve months	$ 170,702	$ 121,462

The Organization's goal is to generally maintain sufficient financial assets to allow it to meet its obligations as they become due.