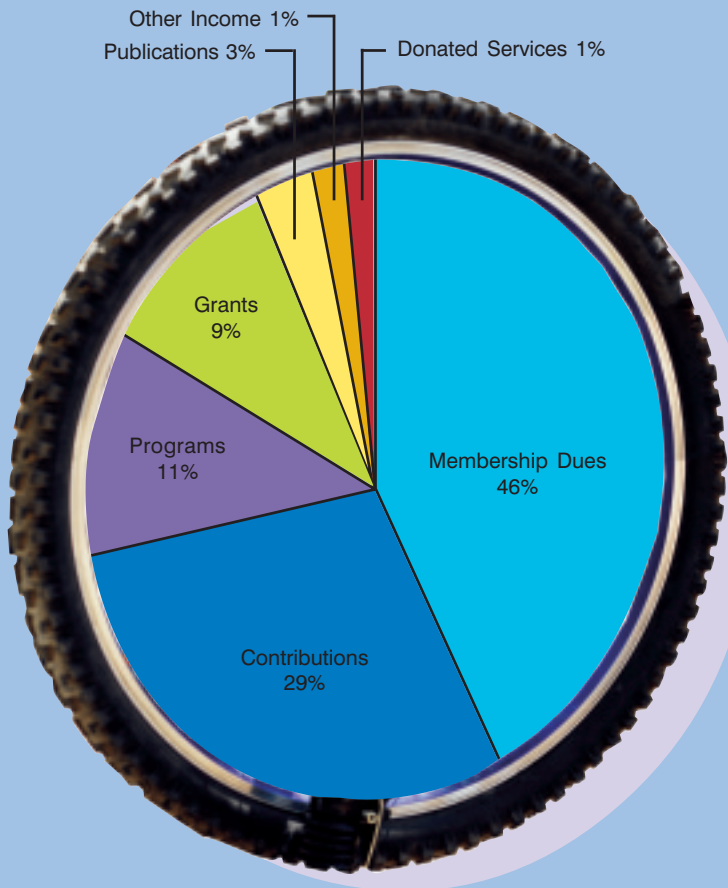


ANNUAL FINANCIAL

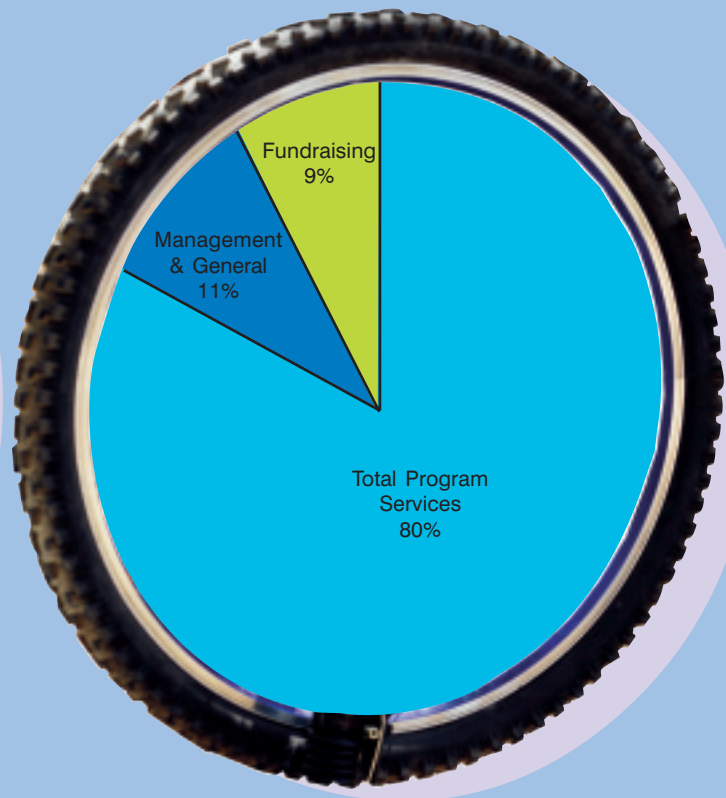
A full audit of the League's finances for calendar year 2004 has been completed. For the eighth consecutive year, the League has applied 80 percent or more of its funding to advocacy and education.

In 2004, for the second consecutive year, the League posted an operating deficit (\$264,197) due to a shortfall in anticipated foundation grants, corporate support and major gifts. The League also restated its earnings from donated services (e.g. Public Service Announcements) and changed the way multi-year dues are recognized. We face a difficult year ahead as we return the League's finances to a stable and sustainable level.

We continue to rely heavily on you, our members, for your support. Thank you, and we look forward to continue working with you to promote bicycling for fun, fitness and transportation.



SOURCES OF 2004 REVENUE



2004 EXPENSES

REPORT

STATEMENT OF ACTIVITIES (For the year ended December 31, 2004)

	Unrestricted	Temporarily Restricted	Total
REVENUE AND SUPPORT			
Membership dues	\$ 569,691	\$	\$ 569,691
Contributions	362,603		362,603
Net assets released from restrictions:			
Satisfaction of program restrictions	316,743	(316,743)	0
Programs	132,380		132,380
Grants	111,875		111,875
Publications	38,080		38,080
Other	21,185		21,185
Donated services	14,000		14,000
Interest and dividends	38		38
Total Revenue and Support	1,566,595	(316,743)	1,249,852
EXPENSES			
Program Services:			
• Advocacy	427,721		427,721
• Education	391,220		391,220
• Membership	339,507		339,507
• Communications	272,104		272,104
• Rally	43,929		43,929
Total Program Services	1,474,481		1,474,481
Supporting Services:			
• Management and general	193,800		193,800
• Fundraising	162,511		162,511
Total Supporting Services	356,311		356,311
Total Expenses	1,830,792		1,830,792
CHANGE IN NET ASSETS	(264,197)	(316,743)	(580,940)
NET ASSETS, BEGINNING OF YEAR, AS RESTATED	113,428	541,743	655,171
NET ASSETS, END OF YEAR	\$ (150,769)	\$ 225,000	\$ 74,231