

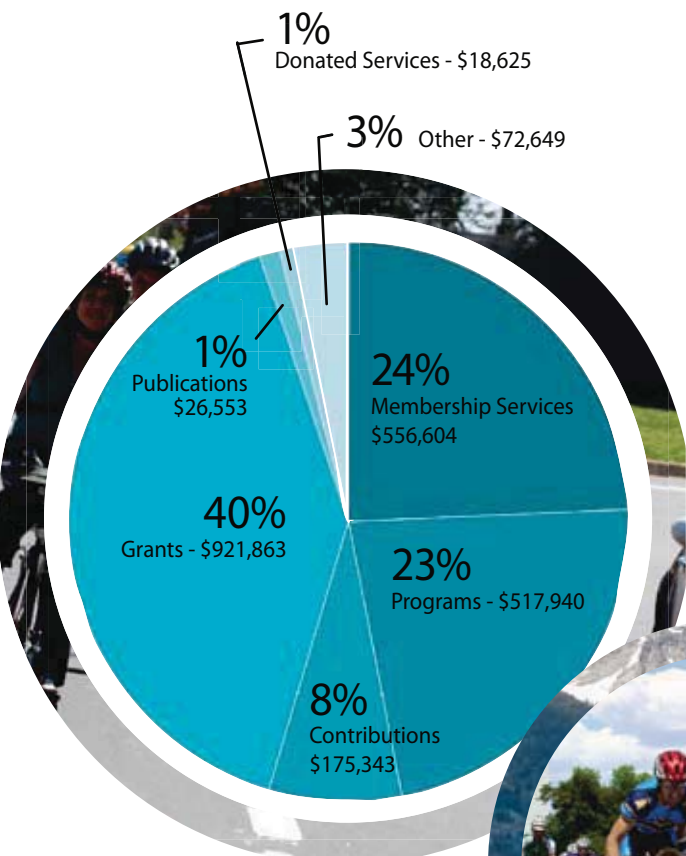
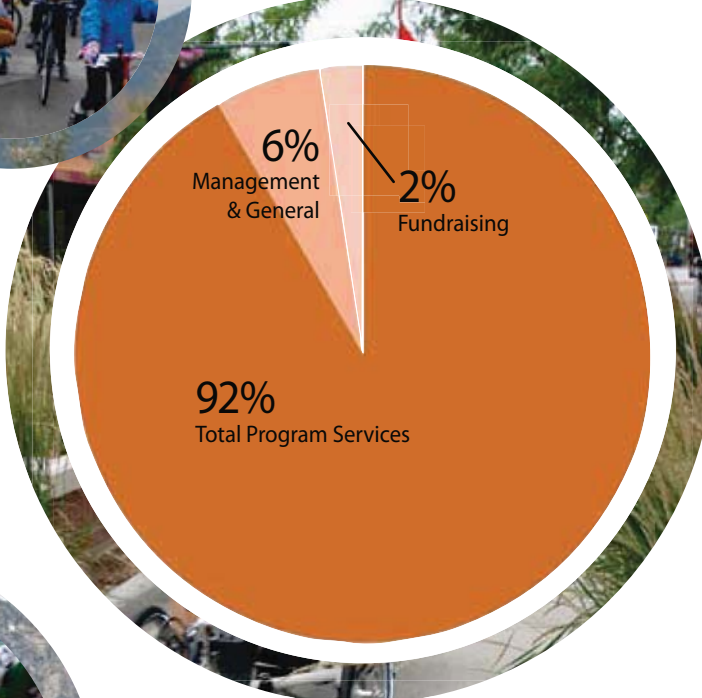
2009 FINANCIAL REPORT

A FULL AUDIT of the League's finances for calendar year 2009 has been completed. We are pleased to report that 92 percent of our income was applied to our critical advocacy and education programs, up from 88 percent the year before and the 13th straight year we have exceeded 80 percent.

Despite the struggling national economy, we posted a surplus of \$206,000 for the year. Strong support from Trek, SRAM and the Bikes Belong Coalition boosted our advocacy and membership programs; the National Bicycle Dealers Association completed their second year of support for our education program. The National Bike Summit broke attendance records again, and we delivered more than 40 League Cycling Instructor certification seminars.

However, the economic turmoil of 2009 did not leave us untouched. We saw a significant decline in the average membership renewal amount and in contributions above and beyond dues payments. Therefore, for the second year in a row, income derived directly from our members fell well below the historical average of more than 50 percent. We now have a new membership database in place and are focused on restoring that revenue balance.

Thank you for your support in 2009. |||





CONSOLIDATED STATEMENT OF ACTIVITIES

(For the year ended December 31, 2009)

	Unrestricted	Temporarily Restricted	2009 Total	2008 Total
REVENUE AND SUPPORT				
Membership dues	\$ 556,604	—	\$ 556,604	\$ 576,508
Programs and rallies	\$ 517,940	—	\$ 517,940	\$ 431,458
Contributions	\$ 175,343	—	\$ 175,343	\$ 227,578
Grants	(37,437)	\$ 959,300	\$ 921,863	\$ 596,278
Publications	\$ 26,553	—	\$ 26,553	\$ 30,923
Donated services	\$ 18,625	—	\$ 18,625	\$ 2,010
Interest and dividends	\$ 13,511	—	\$ 13,511	\$ 17,137
Other	\$ 0	—	\$ 0	\$ 0
Unrealized gain on investment	59,138	—	\$ 59,138	(\$ 119,121)
Realized gains on investment	—	—	\$ 0	\$ 0
<i>Net assets released from restriction:</i>				
Satisfaction of program restrictions	\$ 603,671	(\$ 603,671)	\$ 0	\$ 0
Satisfaction of time restrictions	\$ 150,000	(\$ 150,000)	—	—
Total Revenue and Support	\$ 2,083,948	\$ 205,629	\$ 2,289,577	\$ 1,762,771
EXPENSES				
<i>Program Services:</i>				
• Advocacy	\$ 959,902	—	\$ 959,902	\$ 841,479
• Membership Activities	\$ 323,632	—	\$ 323,632	\$ 257,014
• Promotion	\$ 253,810	—	\$ 253,810	\$ 204,919
• Education	\$ 371,614	—	\$ 371,614	\$ 310,723
Total Program Services	\$ 1,908,958	\$ 0	\$ 1,908,958	\$ 1,614,135
<i>Supporting Services:</i>				
• Management and general	\$ 124,074	—	\$ 124,074	\$ 128,743
• Fundraising	\$ 50,517	—	\$ 50,517	\$ 99,636
Total Supporting Services	\$ 174,591	\$ 0	\$ 174,591	\$ 228,379
Total Expense	\$ 2,083,549	\$ 0	\$ 2,083,549	\$ 1,842,514
CHANGE IN NET ASSETS	\$ 399	\$ 205,629	\$ 206,028	(\$ 79,743)
NET ASSETS, BEGINNING OF YEAR	\$ 277,514	\$ 237,917	\$ 515,431	\$ 595,174
NET ASSETS, END OF YEAR	\$ 277,913	\$ 443,546	\$ 721,459	\$ 515,431