

**UNITED STATES BIATHLON ASSOCIATION, INC.**

**ANNUAL REPORT OF DIRECTORS TO MEMBERSHIP**

**Pursuant to Section 519 of the New York Not-for-Profit Corporation Law**

**Presented for the Annual Meeting of Members**

**February 13<sup>th</sup>, 2012**

**To: All Members of the USBA:**

**The Directors are pleased to present this Report to the Members of the Association as required by Section 519 of the New York Not for Profit Corporation Law. Please refer to the Annual Financial Report of the Association's Independent Auditors for more information.**

- 1. The assets and liabilities of the USBA (including trust funds, if any) as of June 30, 2011, the end of the Association's 2010-2011 Fiscal Year:**
  - a. Assets: \$ 306,322**
  - b. Liabilities: \$ 828,190**
- 2. The revenue (or receipts) of the Association (both unrestricted and restricted to particular purposes during the 2010-2011 Fiscal year: \$ 2,694,487**
- 3. The expenses (or disbursements) of the Association, for both general and restricted purposes, during the 2010-2011 Fiscal year: \$ 2,775,640**
- 4. Subsequent to the end of the 2011 Fiscal Year the Association received a grant of \$300,000 from the Libra Foundation to improve the overall fiscal health of the organization.**
- 5. The number of members of the Association as of the date of record for the September 15, 2011 Annual Meeting was 690.**
  - a. Statement of increase (or decrease) in such number during the 2010-2011 Fiscal Year, as compared to the number of members as of the end of the prior membership year: the membership increased by 69 members from 2009-2010 (621 members) to 2010-2011 (690 members).**
  - b. Statement of the place where the names and places of residence of the current members may be found: Offices of the USBA, 49 Pineland Drive, New Gloucester Hall, Suite 301-A, New Gloucester, ME 04260**