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UNITED STATES BIATHALON ASSOCIATION, INC.

June 30, 2008

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INDEPENDENT AUDITORS' REPORT

Board of Directors
United States Biathlon Association, Inc.
New Gloucester, Maine

We have audited the accompanying statements of financial position of United States Biathlon Association, Inc. (a non-profit organization) as of June 30, 2008 and 2007, and the related statements of activities, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the United States Biathlon Association, Inc. as of June 30, 2008 and 2007, and the changes in its net assets and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Dawson, Smith, Purvis & Bassett, P.A.

Portland, Maine
December 9, 2008

STATEMENTS OF FINANCIAL POSITION

UNITED STATES BIATHLON ASSOCIATION, INC.

June 30, 2008 and 2007

ASSETS

| | <u>2008</u> | <u>2007</u> |
|---|-------------------|-------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 13,456 | \$ - |
| Accounts receivable | 5,058 | 68,280 |
| Promises to give | - | 5,000 |
| Inventory | 459 | 86 |
| Prepaid expenses | 12,061 | 23,522 |
| TOTAL CURRENT ASSETS | <u>31,034</u> | <u>96,888</u> |
| PROPERTY AND EQUIPMENT | | |
| Office furniture and equipment | 23,231 | 49,496 |
| Vehicles | 74,450 | 41,502 |
| Training equipment | 75,988 | 20,978 |
| | <u>173,669</u> | <u>111,976</u> |
| Less accumulated depreciation | 78,223 | 36,039 |
| NET PROPERTY AND EQUIPMENT | <u>95,446</u> | <u>75,937</u> |
| OTHER ASSETS | | |
| Security deposit | 1,399 | 1,399 |
| Investments | 94,826 | 203,696 |
| TOTAL OTHER ASSETS | <u>96,225</u> | <u>205,095</u> |
| TOTAL ASSETS | <u>\$ 222,705</u> | <u>\$ 377,920</u> |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Cash overdraft | \$ - | \$ 2,139 |
| Accounts payable | 44,700 | 3,838 |
| Credit cards payable | 144,291 | - |
| Accrued expenses | - | 6,903 |
| Deferred revenue | 62,500 | 82,500 |
| Current portion of notes payable | 15,001 | 8,174 |
| Line of credit | 100,000 | 100,000 |
| TOTAL CURRENT LIABILITIES | <u>366,492</u> | <u>203,554</u> |
| NOTES PAYABLE, net of current portion | 32,971 | 22,171 |
| NET ASSETS | | |
| Unrestricted | (176,758) | 144,195 |
| Temporarily restricted | - | 8,000 |
| TOTAL NET ASSETS | <u>(176,758)</u> | <u>152,195</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 222,705</u> | <u>\$ 377,920</u> |

See accompanying notes.

STATEMENTS OF ACTIVITIES

UNITED STATES BIATHLON ASSOCIATION, INC.

Year Ended June 30, 2008 and 2007

| | <u>2008</u> | <u>2007</u> |
|--|---------------------|-------------------|
| UNRESTRICTED NET ASSETS: | | |
| REVENUES, GAINS AND OTHER SUPPORT | | |
| United States Olympic Committee | \$ 856,731 | \$ 788,700 |
| Contributions | 170,285 | 152,756 |
| Sponsorships and marketing agreements | 337,948 | 376,000 |
| In-kind supplies and services | 387,960 | 495,829 |
| Interest and dividends | 4,338 | 5,208 |
| Unrealized (losses) gains on investments | (29,590) | 19,125 |
| Realized gain on investments | 20,384 | 8,478 |
| Membership dues | 19,051 | 19,763 |
| Fundraising income | 59,000 | 33,449 |
| Marketing project income | 27,930 | 30,061 |
| Miscellaneous income | 17,063 | 17,077 |
| Foreign currency (loss) gain | (1,230) | 165 |
| | <u>1,869,870</u> | <u>1,946,611</u> |
| Net assets released from restriction | 8,000 | - |
| TOTAL REVENUES, GAINS, OTHER SUPPORT AND NET ASSETS RELEASED FROM RESTRICTION | 1,877,870 | 1,946,611 |
| EXPENSES | | |
| Program services: | | |
| Team trials, training and competition | 1,464,276 | 1,389,448 |
| Development programs | 309,850 | 131,256 |
| Total program expenses | <u>1,774,126</u> | <u>1,520,704</u> |
| Support services: | | |
| General and administrative | 275,725 | 303,234 |
| Marketing and development | 148,972 | 73,923 |
| Total support services | <u>424,697</u> | <u>377,157</u> |
| TOTAL EXPENSES | <u>2,198,823</u> | <u>1,897,861</u> |
| CHANGE IN UNRESTRICTED NET ASSETS | (320,953) | 48,750 |
| TEMPORARILY RESTRICTED NET ASSETS: | | |
| International grant | - | 8,000 |
| Net assets released from restrictions | <u>(8,000)</u> | <u>-</u> |
| CHANGE IN TEMPORARILY RESTRICTED NET ASSETS | <u>(8,000)</u> | <u>8,000</u> |
| CHANGE IN NET ASSETS | (328,953) | 56,750 |
| Net assets at beginning of year | <u>152,195</u> | <u>95,445</u> |
| NET ASSETS AT END OF YEAR | <u>\$ (176,758)</u> | <u>\$ 152,195</u> |

Certain prior year items have been reclassified to permit comparability.
See accompanying notes.

STATEMENTS OF CASH FLOWS

UNITED STATES BIATHLON ASSOCIATION, INC.

Year Ended June 30, 2008 and 2007

| | <u>2008</u> | <u>2007</u> |
|--|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets | \$ (328,953) | \$ 56,750 |
| Adjustments to reconcile change in net assets to net cash used by operating activities: | | |
| Depreciation | 42,184 | 20,262 |
| Realized and unrealized losses (gains) on investments | 9,208 | (27,603) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 63,222 | (52,438) |
| Promises to give | 5,000 | (5,000) |
| Inventory | (373) | 864 |
| Prepaid expenses | 11,461 | (16,572) |
| Cash overdraft | (2,139) | 2,139 |
| Accounts payable | 40,862 | (56,458) |
| Credit cards payable | 144,291 | - |
| Accrued expenses | (6,903) | 6,902 |
| Deferred revenue | (20,000) | 20,000 |
| Total adjustments | <u>286,813</u> | <u>(107,904)</u> |
| NET CASH USED BY OPERATING ACTIVITIES | (42,140) | (51,154) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of investments | 104,000 | 84,070 |
| Reinvestment of interest and dividends | (4,338) | (5,021) |
| Purchase of equipment | <u>(36,743)</u> | <u>(48,798)</u> |
| NET CASH PROVIDED BY INVESTING ACTIVITIES | 62,919 | 30,251 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net proceeds on line of credit | - | 20,963 |
| Principal payments on notes payable | <u>(7,323)</u> | <u>(11,157)</u> |
| NET CASH (USED) PROVIDED BY FINANCING ACTIVITIES | (7,323) | 9,806 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 13,456 | (11,097) |
| Cash and cash equivalents at beginning of year | <u>-</u> | <u>11,097</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | <u>\$ 13,456</u> | <u>\$ -</u> |

See accompanying notes.

STATEMENTS OF FUNCTIONAL EXPENSES

UNITED STATES BIATHLON ASSOCIATION, INC.

Year Ended June 30, 2008 and 2007

| | June 30, 2008 | | |
|---|---|------------------------------|------------------------------|
| | Team Trials, Training and Competition | Development Programs | Total Program Services |
| <u>Program Services:</u> | | | |
| Salaries and wages | \$ 32,400 | \$ 180,018 | \$ 212,418 |
| Payroll taxes and employee benefits | 6,223 | 34,577 | 40,800 |
| Subtotal - personnel | <u>38,623</u> | <u>214,595</u> | <u>253,218</u> |
| Travel, lodging and meals | 472,536 | 80,534 | 553,070 |
| Supplies and equipment | 429,452 | 5,820 | 435,272 |
| Contract labor | 340,300 | | 340,300 |
| Health management services and supplies | 33,103 | | 33,103 |
| Regional support | | 8,901 | 8,901 |
| Athlete assistance | 113,700 | | 113,700 |
| Awards | 5,332 | | 5,332 |
| TOTAL PROGRAM SERVICES BEFORE DEPRECIATION | <u>1,433,046</u> | <u>309,850</u> | <u>1,742,896</u> |
| Depreciation | <u>31,230</u> | <u>-</u> | <u>31,230</u> |
| TOTAL PROGRAM SERVICES | <u>\$ 1,464,276</u> | <u>\$ 309,850</u> | <u>\$ 1,774,126</u> |
| <u>Support Services:</u> | | | |
| | General and Administrative | Marketing and Development | Total Support Services |
| Salaries and wages | \$ 78,267 | \$ 43,667 | \$ 121,934 |
| Payroll taxes and employee benefits | 15,033 | 8,387 | 23,420 |
| Subtotal - personnel | <u>93,300</u> | <u>52,054</u> | <u>145,354</u> |
| Travel, lodging and meals | 18,807 | 51,704 | 70,511 |
| Supplies and equipment | 3,000 | | 3,000 |
| TV production expenses | | 45,214 | 45,214 |
| Miscellaneous | 120 | | 120 |
| Insurance | 28,617 | | 28,617 |
| Rent and utilities | 20,552 | | 20,552 |
| Bank charges | 5,401 | | 5,401 |
| Telephone | 19,289 | | 19,289 |
| Legal and professional | 13,313 | | 13,313 |
| Fundraising expenses | 25,554 | | 25,554 |
| Payroll processing | 6,715 | | 6,715 |
| Postage and shipping | 5,484 | | 5,484 |
| Interest expense | 19,000 | | 19,000 |
| Dues and subscriptions | 5,342 | | 5,342 |
| Printing and copying | 277 | | 277 |
| Repairs and maintenance | - | | - |
| TOTAL SUPPORT SERVICES BEFORE DEPRECIATION | <u>264,771</u> | <u>148,972</u> | <u>413,743</u> |
| Depreciation | <u>10,954</u> | <u>-</u> | <u>10,954</u> |
| TOTAL SUPPORT SERVICES | <u>\$ 275,725</u> | <u>\$ 148,972</u> | <u>\$ 424,697</u> |

June 30, 2007

| | Team Trials, Training and Competition | Development Programs | Total Program Services |
|---|---|------------------------------|------------------------------|
| <u>Program Services:</u> | | | |
| Salaries and wages | \$ 155,005 | \$ 42,450 | \$ 197,455 |
| Payroll taxes and employee benefits | 36,419 | 9,974 | 46,393 |
| Subtotal - personnel | 191,424 | 52,424 | 243,848 |
| Travel, lodging and meals | 395,887 | 56,818 | 452,705 |
| Supplies and equipment | 349,368 | | 349,368 |
| Contract labor | 337,880 | 22,014 | 359,894 |
| Health management services and supplies | 1,475 | | 1,475 |
| Regional support | | | - |
| Athlete assistance | 90,664 | | 90,664 |
| Awards | 6,024 | | 6,024 |
| TOTAL PROGRAM SERVICES BEFORE DEPRECIATION | 1,372,722 | 131,256 | 1,503,978 |
| Depreciation | 16,726 | | 16,726 |
| TOTAL PROGRAM SERVICES | \$ 1,389,448 | \$ 131,256 | \$ 1,520,704 |
| <u>Support Services:</u> | | | |
| | General and Administrative | Marketing and Development | Total Support Services |
| Salaries and wages | \$ 77,596 | \$ 7,500 | \$ 85,096 |
| Payroll taxes and employee benefits | 18,231 | 1,762 | 19,993 |
| Subtotal - personnel | 95,827 | 9,262 | 105,089 |
| Travel, lodging and meals | 66,335 | 15,085 | 81,420 |
| Supplies and equipment | 3,662 | | 3,662 |
| TV production expenses | | 49,576 | 49,576 |
| Miscellaneous | 1,454 | | 1,454 |
| Insurance | 31,009 | | 31,009 |
| Rent and utilities | 30,238 | | 30,238 |
| Bank charges | 1,108 | | 1,108 |
| Telephone | 16,603 | | 16,603 |
| Legal and professional | 10,184 | | 10,184 |
| Fundraising expense | 19,535 | | 19,535 |
| Payroll processing | 4,344 | | 4,344 |
| Postage and shipping | 3,980 | | 3,980 |
| Interest expense | 12,383 | | 12,383 |
| Dues and subscriptions | 139 | | 139 |
| Printing and copying | 1,248 | | 1,248 |
| Repairs and maintenance | 1,649 | | 1,649 |
| TOTAL SUPPORT SERVICES BEFORE DEPRECIATION | 299,698 | 73,923 | 373,621 |
| Depreciation | 3,536 | | 3,536 |
| TOTAL SUPPORT SERVICES | \$ 303,234 | \$ 73,923 | \$ 377,157 |

Certain prior year items have been reclassified to permit comparability.
See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

UNITED STATES BIATHLON ASSOCIATION, INC.

June 30, 2008 and 2007

NOTE A--SUMMARY OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

United States Biathlon Association, Inc. (the Association), located in New Gloucester, Maine, was incorporated in 1980. The Association acts as the national governing body for the sport of biathlon in compliance with the Ted Stevens Olympic and Amateur Sports Act and the Constitution and Bylaws of United States Olympic Committee, and acts as the member of the International Biathlon Union (IBU) for biathlon in the United States.

In January 1993, the Association assumed the administration of the Summer Biathlon program and incorporated it as an official activity of the U.S. Biathlon Association, Inc. The accompanying financial statements include the accounts of the Winter and Summer Biathlons.

Financial Statement Presentation

The accompanying financial statements were prepared using the accrual basis of accounting. The Association is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. The Association did not have any temporarily restricted or permanently restricted net assets at June 30, 2008.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified as unrestricted net assets.

Accounts Receivable

Accounts receivable consists of amounts due under marketing and other arrangements. The Association uses the allowance method to account for uncollectible accounts receivable. The allowance is based on management's estimate of possible bad debts. There was no allowance for doubtful accounts at June 30, 2008.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Association considers all short-term debt securities with a maturity of three months or less when purchased to be cash equivalents.

NOTES TO FINANCIAL STATEMENTS--CONTINUED

UNITED STATES BIATHLON ASSOCIATION, INC.

June 30, 2008 and 2007

NOTE A--SUMMARY OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES--Continued

Investments

The Association reports investments in the Statement of Financial Position at fair value. Realized or unrealized gains and losses are reported in the Statement of Activities.

Income Taxes

The Association qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and is exempt from income taxes under Section 501(a) of the Internal Revenue Code. In addition, it has been granted public charity status for contributions under Section 509(a) of the Internal Revenue Code.

Inventory

The Association maintains an inventory of various souvenir and gift items with the Biathlon logo, held for sale to the public. The Association also maintains supplies held for sale to athletes. Inventory is stated at the lower of cost or market. Cost is determined using the first-in, first-out method. Contributed items are carried in inventory at their fair value at the date of the contribution.

Deferred Revenue

Income received in advance under the terms of the Association's marketing agreements is deferred. Revenue is recognized as services are provided under the terms of the agreements.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Donated Services and Materials

The Association receives noncash contributions in the form of volunteers performing duties to support activities. No amount has been reflected in the statements for volunteer services as no objective basis is available to measure the value of such services.

As of June 30, 2007 the Association received the benefit of a training program paid by the Maine Winter Sports Group. The program consisted of both services and supplies and has been recorded on the Statement of Activities at actual cost as provided by Maine Winter Sports Group.

In-kind supplies donations consist of clothing, ammunition, skis, boots and poles. In-kind donations are recorded at fair value when received.

NOTES TO FINANCIAL STATEMENTS--CONTINUED

UNITED STATES BIATHLON ASSOCIATION, INC.

June 30, 2008 and 2007

NOTE A--SUMMARY OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES--Continued

Property and Equipment

Property and equipment are stated at cost at the date of acquisition. Donations of property and equipment are recorded as support at their estimated fair value. Donations are reported as unrestricted unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent support stipulations regarding how long these donated assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Association reclassifies temporarily restricted net assets to unrestricted net assets at that time. Depreciation is computed by the straight-line method over the estimated useful lives.

The cost of maintenance and repairs is charged to expense as incurred; renewals and betterments costing greater than \$500 are capitalized. Depreciation expense as of June 30, 2008 and 2007 was \$42,184 and \$20,262, respectively.

NOTE B--PROMISES TO GIVE

| | <u>2008</u> | <u>2007</u> |
|--|-------------|-----------------|
| Promises to give consist of the following: | | |
| Unrestricted promises | <u>\$ -</u> | <u>\$ 5,000</u> |
| Pledges receivable are due in: | | |
| Less than one year | \$ - | \$ 5,000 |
| One to five years | - | - |
| | <u>\$ -</u> | <u>\$ 5,000</u> |

Unconditional promises to give due in more than one year are reflected at the present value of estimated future cash flows using a discount rate of 4%.

NOTES TO FINANCIAL STATEMENTS--CONTINUED

UNITED STATES BIATHLON ASSOCIATION, INC.

June 30, 2008 and 2007

NOTE C--INVESTMENTS

The Association is a participant in an investment pool with the United States Olympic Foundation. The total pool consisted of the following as of June 30, 2008 and 2007:

| | <u>2008</u> | <u>2007</u> |
|------------------------|----------------|----------------|
| Market | \$ 264,103,510 | \$ 286,478,707 |
| Cost | 346,515,748 | 259,581,246 |
| Unrealized (loss) gain | (82,412,238) | 26,897,461 |

The United States Biathlon Association, Inc.'s portion of the investment pool at market value is comprised of the following at June 30, 2008 and 2007:

| | <u>2008</u> | <u>2007</u> |
|---------------------------|------------------|-------------------|
| Domestic equities | \$ 29,093 | \$ 83,739 |
| Domestic bonds | 12,062 | 31,654 |
| Non-traditional managers | 26,343 | 33,936 |
| International equities | 19,193 | 40,597 |
| Cash and cash equivalents | 8,051 | 13,770 |
| Convertibles | 84 | - |
| Total of investment pool | <u>\$ 94,826</u> | <u>\$ 203,696</u> |

Investment return is summarized as follows for the year ended June 30, 2008 and 2007:

| | <u>2008</u> | <u>2007</u> |
|--|-------------------|------------------|
| Interest and dividend income | \$ 4,337 | \$ 5,208 |
| Realized gains on sale of investments | 20,384 | 8,478 |
| Unrealized (losses) gains on investments | (29,592) | 19,125 |
| | <u>\$ (4,871)</u> | <u>\$ 32,811</u> |

NOTE D--LINE OF CREDIT

The Association has a line of credit with TD Banknorth under which it may borrow up to \$100,000. The line of credit bears interest at 6.5% at June 30, 2008. Under the terms of the agreement, inventory and accounts receivable are held as collateral. The amount drawn on the line of credit at June 30, 2008 and 2007 was \$100,000.

NOTES TO FINANCIAL STATEMENTS--CONTINUED

UNITED STATES BIATHLON ASSOCIATION, INC.

June 30, 2008 and 2007

NOTE E--LONG TERM DEBT

At June 30, 2008 and 2007, long-term debt consisted of the following:

| | <u>2008</u> | <u>2007</u> |
|---|------------------|------------------|
| Note payable to Volkswagen in monthly installments of \$937 through December 2010, including interest at 5.875%; secured by a van. | \$ 26,936 | \$ 30,345 |
| Note payable to Chase Auto Finance in monthly installments of \$499 through August 2012, including interest at 7.39%; secured by a car. | 21,036 | - |
| | <u>47,972</u> | <u>30,345</u> |
| Less: current portion | <u>15,001</u> | <u>8,174</u> |
| | <u>\$ 32,971</u> | <u>\$ 22,171</u> |

Approximate annual maturities for the subsequent five years are as follows:

2009-\$15,001; 2010-\$15,496; 2011-\$10,805; 2012-\$5,681; 2013-\$988

NOTE F--CONCENTRATIONS

The Association maintains its cash balances in various financial institutions located in Portland, Maine. The balances in each bank are insured by the Federal Deposit Insurance Corporation up to \$100,000. Balances in certain accounts often exceed this amount.

NOTE G--LEASES

The Association rents office space in New Gloucester, Maine from a third party under an operating lease that expires in January 2011. The agreement calls for monthly base rent of \$1,399 per month plus an allocation of common area expenses and utilities. Total rent expense for 2008 and 2007 was \$20,552 and \$30,238, respectively.

The following is a schedule of future minimum lease payments required under the above operating lease agreement as of June 30, 2008:

| Year Ending June 30 | |
|------------------------|------------------|
| 2009 | \$ 18,075 |
| 2010 | 18,613 |
| 2011 | 9,443 |
| 2012 | - |
| Thereafter | - |
| | <u>\$ 46,131</u> |

NOTES TO FINANCIAL STATEMENTS--CONTINUED

UNITED STATES BIATHLON ASSOCIATION, INC.

June 30, 2008 and 2007

NOTE H--TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net asses are available for the following purposes:

| | <u>2008</u> | <u>2007</u> |
|-------------------------|-------------|-----------------|
| Specific grant programs | <u>\$ -</u> | <u>\$ 8,000</u> |

NOTE I--CONCENTRATIONS

The Association receives a substantial portion of its operating revenue from the United States Olympic Committee (USOC). Total revenue from the USOC in 2008 and 2007 was \$975,675 and \$901,700, respectively, which represented 52% and 46%, respectively of the Association's revenue for each year.

NOTE J--SUPPLEMENTAL CASH FLOW DISCLOSURES

| | <u>2008</u> | <u>2007</u> |
|--|------------------|------------------|
| <u>Noncash Investing and Financing Transactions:</u> | | |
| Issuance of note to acquire vehicle | <u>\$ 24,950</u> | <u>\$ 41,502</u> |
| <u>Interest and Income Taxes Paid:</u> | | |
| Interest paid | \$ 19,000 | \$ 12,383 |
| Income taxes paid | - | - |