

BLOOD CENTERS OF CALIFORNIA, INC.

(A CALIFORNIA NONPROFIT MUTUAL BENEFIT CORPORATION)

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

BLOOD CENTERS OF CALIFORNIA, INC.
(A CALIFORNIA NONPROFIT MUTUAL BENEFIT CORPORATION)

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ACCOUNTANT'S REPORT

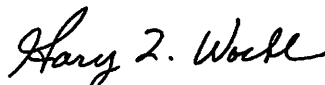
To the Board of Directors
BLOOD CENTERS OF CALIFORNIA, INC.
Sacramento, California

I have reviewed the accompanying statement of financial position of Blood Centers of California, Inc. (a California nonprofit mutual benefit corporation) as of December 31, 2008 and the related statements of activities and cash flows for the year then ended, in accordance with Statements of Standards for Accounting and Review Services issued the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Blood Centers of California, Inc.

A review consists principally of inquiries of Organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should made to the December 31, 2008 financial statements in order for them to be in conformity with generally accepted accounting principles.

The accompanying 2007 financial statements of Blood Centers of California, Inc. were compiled by me in accordance with Statements of Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the December 31, 2007 financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



GARY L. WOEHL, C.P.A.

June 17, 2009

BLOOD CENTERS OF CALIFORNIA, INC.
(A CALIFORNIA NONPROFIT MUTUAL BENEFIT CORPORATION)
Statement of Financial Position

ASSETS

	December 31,	
	2008 Review	2007 Compilation
CURRENT ASSETS:		
Cash and cash equivalents	\$ 117,177	\$ 100,286
Total Current Assets	117,177	100,286
OTHER ASSETS:		
Certificate of deposit	108,519	105,333
Total Assets	<u>\$ 225,696</u>	<u>\$ 205,619</u>

LIABILITIES AND NET ASSETS

NET ASSETS:		
Unrestricted net assets:		
Charter contributions	\$ 57,000	\$ 57,000
Net assets	168,696	148,619
Total Net Assets	225,696	205,619
Total Liabilities and Net Assets	<u>\$ 225,696</u>	<u>\$ 205,619</u>

See accompanying notes and accountant's report.

BLOOD CENTERS OF CALIFORNIA, INC.
(A CALIFORNIA NONPROFIT MUTUAL BENEFIT CORPORATION)
Statement of Activities

	Years Ended December 31,	
	2008	2007
	Review	Compilation
REVENUES:		
Dues	\$ 78,903	\$ 66,621
Interest and dividend income	6,142	9,633
Total Revenues	85,045	76,254
EXPENSES:		
Conference and meeting expenses	9,869	11,927
Accounting fees	2,510	4,185
Lobbying expenses	44,140	42,000
Bank charges	-0-	17
Management fees	6,000	6,000
Filing fees	10	30
Dues	94	94
Office expenses	440	516
Insurance	1,605	1,605
Advertising	300	300
Total Expenses	64,968	66,674
CHANGES IN NET ASSETS	20,077	9,580
NET ASSETS – Beginning	148,619	139,039
NET ASSETS – Ending	\$ 168,696	\$ 148,619

See accompanying notes and accountant's report.

BLOOD CENTERS OF CALIFORNIA, INC.
(A CALIFORNIA NONPROFIT MUTUAL BENEFIT CORPORATION)
Statement of Cash Flows

	<u>Years Ended December 31,</u>	
	<u>2008</u>	<u>2007</u>
	<u>Review</u>	<u>Compilation</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ 20,077	\$ 9,580
Changes in operating assets and liabilities:		
Interest receivable	<u>-0-</u>	<u>835</u>
Net Cash Provided by Operating Activities	20,077	10,415
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of certificate of deposit	<u>(3,186)</u>	<u>(5,333)</u>
Net Cash Used by Investing Activities	<u>(3,186)</u>	<u>(5,333)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	16,891	5,082
CASH AND CASH EQUIVALENTS – Beginning	<u>100,286</u>	<u>95,204</u>
CASH AND CASH EQUIVALENTS – Ending	<u>\$ 117,177</u>	<u>\$ 100,286</u>

See accompanying notes and accountant's report.

BLOOD CENTERS OF CALIFORNIA, INC.
(A CALIFORNIA NONPROFIT MUTUAL BENEFIT CORPORATION)
Notes to Financial Statements
December 31, 2008 and 2007

NOTE 1: SUMMARY OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES –

This summary of activities and significant accounting policies of Blood Centers of California, Inc. is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who is responsible for the financial statements integrity and objectivity.

Organization:

Blood Centers of California, Inc. was established on December 1, 1987, and its primary activities at that stage of formation consisted of recruiting charter members and raising capital. The Organization has since then established an association of nonprofit blood centers to promote the common interest of such services and organization, and assistance of nonprofit blood center services and organizations in California and elsewhere by creating the means to combine resources and promote more efficient and effective blood services, and promotion of the activities and interest of nonprofit blood services and organizations.

Donations:

Many individuals donate significant time and services to advance the objectives of the Organization. These services have not been recorded in the financial statements because no objective basis is available to measure the value of such services.

Estimates:

The preparation of financial statements in conformity with U.S. 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.

Financial Statement Presentation:

The Organization maintains its accounts on the accrual basis method of accounting, which is in accordance with generally accepted accounting principles. Net assets are classified as unrestricted, temporarily restricted, or permanently restricted. Net assets are generally reported as unrestricted unless assets are received with explicit stipulations that limit the use of the asset. The Organization does not have any temporarily or permanently restricted net assets.

BLOOD CENTERS OF CALIFORNIA, INC.
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Notes to Financial Statements - Continued
December 31, 2008 and 2007

NOTE 1: SUMMARY OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
- CONTINUED -

Income Taxes:

Blood Centers of California, Inc. was organized under the nonprofit laws of the State of California and has been determined to be exempt from Federal and California taxes under Code Section 501(c)(6) of the Internal Revenue Code and the State of California Revenue and Taxation Code.

Cash and Cash Equivalents:

For purposes of the statement of cash flows, Blood Centers of California, Inc. considers highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Included in cash and cash equivalents were deposits in an advantage fund of \$104,020 and \$91,063 at December 31, 2008 and 2007, respectively.

Concentration of Credit Risk:

Blood Centers of California, Inc., which periodically maintains balances in depository accounts in excess of the FDIC insurance limit, performs ongoing credit evaluations of its depository institutions and has not experienced any losses on its depository accounts. The Organization has uninsured cash bank balances in the amount of zero and \$105,619 as of December 31, 2008 and 2007, respectively.

The Organization grants credit to the charter members, substantially all of whom are blood banks in California. These accounts receivable are considered to be 100% current and collectible. An allowance for doubtful accounts is not provided as management believes that accounts receivable are fully collectible.

Advertising:

The Organization follows the policy of expensing the costs of advertising when paid. Advertising expense was \$300 and \$300 for the years ended December 31, 2008 and 2007 respectively.

BLOOD CENTERS OF CALIFORNIA, INC.
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Notes to Financial Statements - Continued
December 31, 2008 and 2007

NOTE 2: UNRESTRICTED NET ASSETS – CHARTER CONTRIBUTIONS –

Nineteen charter member blood banks in California each contributed \$3,000 before October 1, 1988, as an initial financial contribution. In addition, each member contributed considerable unreimbursed expense, time, and expertise in organizing the Organization. The “Charter Contributions” in the amount of \$57,000 represents the cash contributions of the Organization’s charter members reported under unrestricted net assets.

NOTE 3: CASH AND CASH EQUIVALENTS –

Cash and cash equivalents consisted of the following:

	December 31,	
	2008	2007
	Review	Compilation
Cash – Checking	\$ 13,157	\$ 9,223
Cash – Advantage Fund	104,020	91,063
	<u>\$ 117,177</u>	<u>\$ 100,286</u>