

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

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**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

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

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# **GARY L. WOEHL**

*Certified Public Accountant*

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## **INDEPENDENT ACCOUNTANT'S REVIEW 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, 2016, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

The Organization's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

### **Accountant's Conclusion**

Based on my review, I am not aware of any material modifications that should be made to the accompanying 2016 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

The accompanying December 31, 2015 financial statements of Blood Centers of California, Inc. were previously compiled by me, and in our report dated May 11, 2016, I stated that I did not express an opinion, a conclusion, nor provide any form of assurance on the 2015 financial statements. I have not performed any compilation procedures since that date.

*Gary L. Woehl*

GARY L. WOEHL, C.P.A.

May 22, 2017

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

**ASSETS**

	<u>December 31,</u>	
	<u>2016</u>	<u>2015</u>
	<u>Review</u>	<u>Compilation</u>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 262,658	\$ 272,807
Total Assets	<u>\$ 262,658</u>	<u>\$ 272,807</u>

**LIABILITIES AND NET ASSETS**

<b>NET ASSETS:</b>		
Unrestricted net assets:		
Charter contributions	\$ 57,000	\$ 57,000
Net assets	<u>205,658</u>	<u>215,807</u>
Total Net Assets	<u>262,658</u>	<u>272,807</u>
Total Liabilities and Net Assets	<u>\$ 262,658</u>	<u>\$ 272,807</u>

See accompanying notes and independent accountant's review report.

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

	<u>Years Ended December 31,</u>	
	<u>2016</u>	<u>2015</u>
	<u>Review</u>	<u>Compilation</u>
<b>REVENUES:</b>		
Dues	\$ 59,338	\$ 67,190
Interest	129	144
Total Revenues	<u>59,467</u>	<u>67,334</u>
<b>EXPENSES:</b>		
Meeting expenses	7,105	4,024
Accounting fees	3,750	6,050
Lobbying expenses	46,752	46,752
Reimbursement expenses	1,351	293
Management fees	6,684	6,684
Filing fees	10	10
Dues	125	125
Office expenses	117	119
Insurance	1,857	2,107
Web Design	1,000	-0-
Legal fees	865	-0-
Total Expenses	<u>69,616</u>	<u>66,164</u>
<b>CHANGES IN NET ASSETS</b>	(10,149)	1,170
<b>NET ASSETS – Beginning</b>	<u>215,807</u>	<u>214,637</u>
<b>NET ASSETS – Ending</b>	<u>\$ 205,658</u>	<u>\$ 215,807</u>

See accompanying notes and independent accountant's review report.

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

	<u>Years Ended December 31,</u>	
	<u>2016</u>	<u>2015</u>
	<u>Review</u>	<u>Compilation</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Changes in net assets	<u>\$ (10,149)</u>	<u>\$ 1,170</u>
Net Cash Provided by Operating Activities	<u>(10,149)</u>	<u>1,170</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<u>(10,149)</u>	<u>1,170</u>
<b>CASH AND CASH EQUIVALENTS – Beginning</b>	<u>272,807</u>	<u>271,637</u>
<b>CASH AND CASH EQUIVALENTS – Ending</b>	<u><u>\$ 262,658</u></u>	<u><u>\$ 272,807</u></u>

See accompanying notes and independent accountant's review report.

**BLOOD CENTERS OF CALIFORNIA, INC.**  
**(A CALIFORNIA NONPROFIT MUTUAL BENEFIT CORPORATION)**  
Notes to Financial Statements  
December 31, 2016 and 2015

**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 accounting principles generally accepted in the United States of America 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, 2016 and 2015

**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 a high yield savings account of \$215,554 and \$215,424 at December 31, 2016 and 2015, 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 of \$12,658 and \$22,807 at December 31, 2016 and 2015.

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.

**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.

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Notes to Financial Statements - Continued  
December 31, 2016 and 2015

**NOTE 3: CASH AND CASH EQUIVALENTS –**

Cash and cash equivalents consisted of the following:

	<u>December 31,</u>	
	<u>2016</u>	<u>2015</u>
	<u>Review</u>	<u>Compilation</u>
Cash – Checking	\$ 47,104	\$ 57,383
Cash – High Yield Savings	215,554	215,424
	<u>\$ 262,658</u>	<u>\$ 272,807</u>

**NOTE 4: SUBSEQUENT EVENTS –**

In preparing these financial statements, the Blood Centers of California, Inc. has evaluated events and transactions for potential recognition or disclosure through May 22, 2017, the date the financial statements were available to be issued.