

BLOOD CENTERS OF CALIFORNIA, INC.

(A CALIFORNIA NONPROFIT MUTUAL BENEFIT CORPORATION)

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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

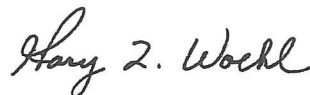
I have reviewed the accompanying statement of financial position of Blood Centers of California, Inc. (a California nonprofit mutual benefit corporation) as of December 31, 2014, and the related statements of activities and cash flows for the year then ended. A review includes primarily applying analytical 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.

The Organization's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

Based on my review, I am not aware of any material modifications that should be made to the 2014 financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

The accompanying December 31, 2013 financial statements of Blood Centers of California, Inc. were compiled by me. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements. Accordingly, I do not express an opinion or provide any assurance about whether these financial statements are in accordance with accounting principles generally accepted in the United States of America.



GARY L. WOEHL, C.P.A.

June 12, 2015

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

ASSETS

	December 31,	
	2014	2013
	Review	Compilation
CURRENT ASSETS:		
Cash and cash equivalents	\$ 271,637	\$ 269,948
Total Assets	\$ 271,637	\$ 269,948

LIABILITIES AND NET ASSETS

NET ASSETS:		
Unrestricted net assets:		
Charter contributions	\$ 57,000	\$ 57,000
Net assets	214,637	212,948
Total Net Assets	271,637	269,948
Total Liabilities and Net Assets	\$ 271,637	\$ 269,948

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>2014</u>	<u>2013</u>
	<u>Review</u>	<u>Compilation</u>
REVENUES:		
Dues	\$ 70,852	\$ 71,337
Interest and dividend income	215	222
	<hr/>	<hr/>
Total Revenues	71,067	71,559
	<hr/>	<hr/>
EXPENSES:		
Meeting expenses	7,199	8,122
Accounting fees	3,650	5,280
Lobbying expenses	47,752	44,100
Reimbursement expenses	1,705	278
Management fees	6,684	6,300
Filing fees	10	10
Dues	125	125
Office expenses	33	254
Insurance	1,970	1,814
Web Designs	250	650
	<hr/>	<hr/>
Total Expenses	69,378	66,933
	<hr/>	<hr/>
CHANGES IN NET ASSETS	1,689	4,626
NET ASSETS – Beginning	<hr/> 212,948	<hr/> 208,322
NET ASSETS – Ending	<hr/> <u>\$ 214,637</u>	<hr/> <u>\$ 212,948</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

	Years Ended December 31,	
	2014	2013
	Review	Compilation
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ 1,689	\$ 4,626
Net Cash Provided by Operating Activities	1,689	4,626
NET CHANGES IN CASH AND CASH EQUIVALENTS	1,689	4,626
CASH AND CASH EQUIVALENTS – Beginning	269,948	265,322
CASH AND CASH EQUIVALENTS – Ending	\$ 271,637	\$ 269,948

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, 2014 and 2013

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.
(A CALIFORNIA NONPROFIT MUTUAL BENEFIT CORPORATION)
Notes to Financial Statements - Continued
December 31, 2014 and 2013

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 \$215,280 and \$215,064 at December 31, 2014 and 2013, 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 \$21,637 and \$19,948 at December 31, 2014 and 2013.

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, 2014 and 2013

NOTE 3: CASH AND CASH EQUIVALENTS –

Cash and cash equivalents consisted of the following:

	<u>December 31,</u>	
	<u>2014</u>	<u>2013</u>
	<u>Review</u>	<u>Compilation</u>
Cash – Checking	\$ 56,357	\$ 54,884
Cash – High Yield Savings	215,280	215,064
	<u>\$ 271,637</u>	<u>\$ 269,948</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 June 12, 2015, the date the financial statements were available to be issued.