

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

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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

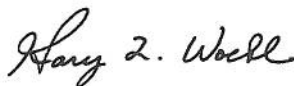
I have reviewed the accompanying statement of financial position of Blood Centers of California, Inc. (a California nonprofit mutual benefit corporation) as of December 31, 2010 and the related statements of activities and cash flows for the year then ended. A review includes primarily applying analytical procedures to the Organization'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 December 31, 2010 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, 2009 financial statements of Blood Centers of California, Inc. were compiled by me. The objective of a compilation is to assist the Organization's 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.

May 20, 2011

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

ASSETS

	December 31,	
	2010	2009
	Review	Compilation
CURRENT ASSETS:		
Cash and cash equivalents	\$ 256,935	\$ 133,552
Total Current Assets	256,935	133,552
OTHER ASSETS:		
Certificate of deposit	-0-	109,724
Total Assets	\$ 256,935	\$ 243,276

LIABILITIES AND NET ASSETS

NET ASSETS:		
Unrestricted net assets:		
Charter contributions	\$ 57,000	\$ 57,000
Net assets	199,935	186,276
Total Net Assets	256,935	243,276
Total Liabilities and Net Assets	\$ 256,935	\$ 243,276

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,	
	2010	2009
	Review	Compilation
REVENUES:		
Dues	\$ 76,799	\$ 80,059
Interest and dividend income	279	1,477
	77,078	81,536
EXPENSES:		
Meeting expenses	5,745	5,744
Accounting fees	2,780	4,545
Lobbying expenses	44,100	44,100
Reimbursement expenses	1,985	932
Management fees	6,300	6,300
Filing fees	10	10
Dues	394	394
Office expenses	541	326
Insurance	1,497	1,605
Bank charges	67	-0-
	63,419	63,956
CHANGES IN NET ASSETS	13,659	17,580
NET ASSETS – Beginning	186,276	168,696
NET ASSETS – Ending	\$ 199,935	\$ 186,276

See accompanying notes and accountant's report.

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

	Years Ended December 31,	
	2010	2009
	Review	Compilation
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ 13,659	\$ 17,580
Net Cash Provided by Operating Activities	13,659	17,580
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from certificate of deposit	109,891	-0-
Purchase of certificate of deposit	(167)	(1,205)
Net Cash Provided by (Used in) Investing Activities	109,724	(1,205)
NET CHANGES IN CASH AND CASH EQUIVALENTS	123,383	16,375
CASH AND CASH EQUIVALENTS – Beginning	133,552	117,177
CASH AND CASH EQUIVALENTS – Ending	\$ 256,935	\$ 133,552

See accompanying notes and accountant's report.

BLOOD CENTERS OF CALIFORNIA, INC.
(A CALIFORNIA NONPROFIT MUTUAL BENEFIT CORPORATION)
Notes to Financial Statements
December 31, 2010 and 2009

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, 2010 and 2009

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 and high yield savings account of \$214,293 and \$104,291 at December 31, 2010 and 2009, 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 \$6,935 and zero at December 31, 2010 and 2009.

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. There were no advertising expenses for the years ended December 31, 2010 and 2009 respectively.

BLOOD CENTERS OF CALIFORNIA, INC.
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Notes to Financial Statements - Continued
December 31, 2010 and 2009

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,	
	2010	2009
	Review	Compilation
Cash – Checking	\$ 42,642	\$ 29,261
Cash – Advantage Fund	104,302	104,291
Cash – High Yield Savings	109,991	-0-
	\$ 256,935	\$ 133,552

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 20, 2011, the date the financial statements were available to be issued.