

BLINDED AMERICAN VETERANS FOUNDATION
FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2011 AND 2010

**BLINDED AMERICAN VETERANS FOUNDATION
TABLE OF CONTENTS
YEARS ENDED SEPTEMBER 30, 2011 AND 2010**

INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
BALANCE SHEETS	2
STATEMENTS OF ACTIVITIES	3
STATEMENTS OF CASH FLOWS	4
NOTES TO FINANCIAL STATEMENTS	5

INDEPENDENT AUDITOR'S REPORT

Board of Directors of
Blinded American Veterans Foundation
Washington, D.C.

We have audited the accompanying balance sheets of the Blinded American Veterans Foundation (a Washington D.C. nonprofit corporation) as of September 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit 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 Blinded American Veterans Foundation as of September 30, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

CliftonLarsonAllen LLP
CliftonLarsonAllen LLP

St. Louis, Missouri
January 21, 2012

**BLINDED AMERICAN VETERANS FOUNDATION
BALANCE SHEETS
SEPTEMBER 30, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
ASSETS		
CURRENT ASSETS		
Cash in Bank	\$ 201,775	\$ 260,118
Certificates of Deposit	<u>406,780</u>	<u>328,527</u>
Total Assets	<u><u>\$ 608,555</u></u>	<u><u>\$ 588,645</u></u>
LIABILITIES AND NET ASSETS		
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ -</u>
NET ASSETS		
Unrestricted	<u>608,555</u>	<u>588,645</u>
Total Net Assets	<u>608,555</u>	<u>588,645</u>
Total Liabilities and Net Assets	<u><u>\$ 608,555</u></u>	<u><u>\$ 588,645</u></u>

See accompanying Notes to Financial Statements

**BLINDED AMERICAN VETERANS FOUNDATION
STATEMENTS OF ACTIVITIES
YEARS ENDED SEPTEMBER 30, 2011 AND 2010**

	2011	2010
UNRESTRICTED NET ASSETS		
Revenues, Support, and Other		
Cash Contributions - Combined Federal Campaign	\$ 53,092	\$ 44,467
Cash Contributions - Private	43,586	46,092
Interest Income	2,467	3,228
Total Unrestricted Revenues and Support	99,145	93,787
 EXPENSES		
Program Services		
Donations - VA	35,000	10,000
Donations - Other	8,763	33,500
Telephone	3,016	4,494
Flag Day Reception	21,448	17,073
Supplies	1,280	146
Promotions	1,250	1,717
Total Program Services	70,757	66,930
 Support services		
Accounting Fees	7,115	5,600
Miscellaneous	1,363	1,300
Total Support Services	8,478	6,900
 Total Expenses	79,235	73,830
 INCREASE IN UNRESTRICTED NET ASSETS	19,910	19,957
 NET ASSETS AT BEGINNING OF YEAR	588,645	568,688
NET ASSETS AT END OF YEAR	\$ 608,555	\$ 588,645

See accompanying Notes to Financial Statements

**BLINDED AMERICAN VETERANS FOUNDATION
STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2011 AND 2010**

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in Net Assets	\$ 19,910	\$ 19,957
Net Cash Provided by Operating Activities	19,910	19,957
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Earned on Certificates of Deposit	(1,887)	(2,518)
Purchase of Certificates of Deposits	(76,366)	-
Net Cash Used by Investing Activities	(78,253)	(2,518)
NET (DECREASE) INCREASE IN CASH	(58,343)	17,439
CASH AT BEGINNING OF YEAR	260,118	242,679
CASH AT END OF YEAR	\$ 201,775	\$ 260,118

See accompanying Notes to Financial Statements

**BLINDED AMERICAN VETERANS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011 AND 2010**

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Blinded American Veterans Foundation operates as a nonprofit Foundation located in the United States serving veterans with sensory disabilities. The majority of the Foundation's revenues are from private corporate and individual donations. A significant portion of contributions are provided by the Combined Federal Campaign.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis.

Cash Equivalents

The Foundation considers all highly liquid debt instruments purchased with a maturity of 90 days or less to be cash equivalents.

Investments

Investments are recorded in accordance with Accounting for Certain Investments Held by Not-for-Profit Organizations. Investments consist of certificates of deposits which are carried at deposit value which approximates fair value on June 30, 2011 and 2010.

Management Estimates

The preparation of these financial statements required management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual amounts could differ from those estimates.

Financial Statement Presentation

The Foundation uses *Financial Statements of Not-for-Profit Organizations* for financial and tax reporting. Under *Statements of Not-for-Profit Organizations*, the Foundation is required to report information regarding its financial position and activities based upon the existence or absence of donor-imposed restrictions.

The Foundation also uses *Accounting for Contributions Received and Contributions Made*, for financial and tax reporting. In accordance with *Accounting for Contributions Received and Contributions Made*, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Income Taxes

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Foundation follows standards governing the accounting for uncertainty in income taxes. This prescribes a recognition threshold and measurement principles for the financial statement recognition and measurement of tax positions taken or expected to be taken on a tax return that are not certain to be realized. The implementation of these standards has no impact on the Foundation's financial statements. The organization's 2008 through 2010 tax years are open for examination by federal and state taxing authorities.

**BLINDED AMERICAN VETERANS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011 AND 2010**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through January 21, 2012, the date the financial statements were approved to be issued.

NOTE 2 INVESTMENTS

The Foundation's investments consist of certificates of deposit at various financial institutions. Balances totaled \$406,780 and \$328,528 at September 30, 2011 and 2010, respectively. Maturity dates ranged from 6 months to 12 months with automatic renewal without prior notification of request for withdrawal, bearing interest at rates ranging from 0.27% to 1.24% during 2011 and from 1.99% to 1.24% during 2010.

NOTE 3 REVENUES AND SUPPORT

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. No permanently restricted contributions were received by the Foundation during the years ended September 30, 2011 and 2010. There are no permanently or temporarily restricted assets at September 30, 2011 and 2010.

NOTE 4 DONATED SERVICES

Volunteers donate their time in the Foundation's program services, its fund-raising activities, and to serve on the Board of Directors. The Foundation has no paid employees and the Board of Directors does not receive any compensation. No amounts have been reflected in the statements for their donated services since no objective basis is available to measure the value of such services.

NOTE 5 FUNCTIONAL EXPENSES

The Foundation follows an accounting standard which requires voluntary health and welfare organizations to present a statement of functional expenses, which shows information about natural and functional classifications. A summarized version has been included below.

	<u>2011</u>	<u>2010</u>
Functional Expenses:		
Program Services	\$ 70,757	\$ 66,930
Support Services	8,478	6,900
Total Expenses	<u>\$ 79,235</u>	<u>\$ 73,830</u>

During the years ended September 30, 2011 and 2010 the Foundation did not incur any fund raising expenses. This is historically consistent with the Foundation's operations. For further detail of expenses see the Statement of Activities and Changes in Net Assets.