

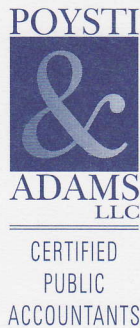
**DELTA GAMMA ANCHOR CENTER  
FOR BLIND CHILDREN**

**FINANCIAL STATEMENTS**

**JUNE 30, 2010**

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Independent Auditor's Report

The Board of Directors  
Delta Gamma Anchor Center for  
Blind Children  
Denver, Colorado

We have audited the accompanying statements of financial position of Delta Gamma Anchor Center for Blind Children, (a nonprofit organization) as of June 30, 2010 and 2009, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Center'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 Delta Gamma Anchor Center for Blind Children as of June 30, 2010 and 2009, and its changes in net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

September 21, 2010

*Poysti & Adams, LLC*

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DELTA GAMMA ANCHOR CENTER FOR BLIND CHILDREN  
STATEMENTS OF FINANCIAL POSITION

<u>June 30,</u>	<u>2010</u>	<u>2009</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 1,200,735	\$ 2,347,961
Investments	2,949,382	1,798,251
Prepaid expenses	45,758	20,201
Promises to give	188,627	406,835
Property and equipment, net of accumulated depreciation	6,519,992	6,737,968
Cash held for long-term purposes	<u>8,050</u>	<u>8,050</u>
Total Assets	<u>\$ 10,912,544</u>	<u>\$ 11,319,266</u>
<u>Liabilities and Net Assets</u>		
<u>Liabilities</u>		
Accounts payable and accrued expenses	\$ 9,266	\$ 25,146
Deferred revenue	<u>23,950</u>	<u>21,928</u>
Total liabilities	<u>33,216</u>	<u>47,074</u>
<u>Net assets</u>		
<u>Unrestricted</u>		
Undesignated	7,567,054	8,442,613
Board designated	1,112,922	825,463
Temporarily restricted	64,646	66,549
Permanently restricted	<u>2,134,706</u>	<u>1,937,567</u>
Total net assets	<u>10,879,328</u>	<u>11,272,192</u>
Total Liabilities and Net Assets	<u>\$ 10,912,544</u>	<u>\$ 11,319,266</u>

The accompanying notes are an integral part of these financial statements.

DELTA GAMMA ANCHOR CENTER FOR BLIND CHILDREN  
STATEMENTS OF ACTIVITIES

For the Years Ended June 30,	<u>2010</u>			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Support, Revenue, and</u>				
<u>Other Gains</u>				
Contributions	\$ 673,500	\$ 76,520	\$ 2,000	\$ 752,020
Program fees	101,940	0	0	101,940
Federal awards	0	14,000	0	14,000
Special events (net)	189,783	0	0	189,783
Investment income (loss)	109,658	0	120,977	230,635
Other	1,465	0	0	1,465
Net assets released from restrictions	<u>168,261</u>	<u>(92,423)</u>	<u>(75,838)</u>	<u>0</u>
Total support, revenue, and other gains	<u>1,244,607</u>	<u>(1,903)</u>	<u>47,139</u>	<u>1,289,843</u>
<u>Expenses</u>				
Program services				
School	1,317,218			1,317,218
Supporting services				
Management and general	204,265			204,265
Fundraising	<u>161,224</u>			<u>161,224</u>
Total supporting services	<u>365,489</u>			<u>365,489</u>
Total expenses	<u>1,682,707</u>			<u>1,682,707</u>
Transfers	<u>(150,000)</u>	<u>0</u>	<u>150,000</u>	<u>0</u>
Changes in net assets	(588,100)	(1,903)	197,139	(392,864)
Net assets, beginning of year	<u>9,268,076</u>	<u>66,549</u>	<u>1,937,567</u>	<u>11,272,192</u>
Net assets, end of year	<u>\$ 8,679,976</u>	<u>\$ 64,646</u>	<u>\$ 2,134,706</u>	<u>\$ 10,879,328</u>

The accompanying notes are an integral part of these financial statements.

2009

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
\$ 898,927	\$ 456,243	\$ 1,002,000	\$ 2,357,170
105,418	0	0	105,418
0	13,500	0	13,500
191,292	0	0	191,292
(123,085)		(182,183)	(305,268)
1,232	0	0	1,232
<u>475,962</u>	<u>(445,951)</u>	<u>(30,011)</u>	<u>0</u>
<u>1,549,746</u>	<u>23,792</u>	<u>789,806</u>	<u>2,363,344</u>
1,279,991			1,279,991
193,031			193,031
<u>128,413</u>			<u>128,413</u>
<u>321,444</u>			<u>321,444</u>
<u>1,601,435</u>			<u>1,601,435</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(51,689)	23,792	789,806	761,909
<u>9,319,765</u>	<u>42,757</u>	<u>1,147,761</u>	<u>10,510,283</u>
<u>\$ 9,268,076</u>	<u>\$ 66,549</u>	<u>\$ 1,937,567</u>	<u>\$ 11,272,192</u>

DELTA GAMMA ANCHOR CENTER FOR BLIND CHILDREN  
STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended June 30,	2010			
	<u>School</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Totals</u>
Salaries and wages	\$ 721,715	\$ 79,247	\$ 108,264	\$ 909,226
Employee benefits	60,940	6,943	9,257	77,140
Payroll taxes	<u>52,255</u>	<u>5,953</u>	<u>7,938</u>	<u>66,146</u>
Total compensation	834,910	92,143	125,459	1,052,512
Professional fees	38,589	9,107	176	47,872
Supplies	30,403	1,053	1,404	32,860
Telephone	6,768	891	1,247	8,906
Postage	5,221	595	793	6,609
Occupancy	111,262	31,003	8,869	151,134
Interest				
Equipment rental and maintenance	16,210	3,039	1,013	20,262
Printing	13,962	0	3,490	17,452
Dues and subscriptions	4,842	0	0	4,842
Travel and conventions	41,828	0	0	41,828
Miscellaneous	11,908	16,105	5,529	33,542
Depreciation and amortization	<u>201,315</u>	<u>50,329</u>	<u>13,244</u>	<u>264,888</u>
Total functional expenses	<u>\$ 1,317,218</u>	<u>\$ 204,265</u>	<u>\$ 161,224</u>	<u>\$ 1,682,707</u>

The accompanying notes are an integral part of these financial statements.

2009

<u>School</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Totals</u>
\$ 641,953	\$ 65,383	\$ 73,774	\$ 781,110
58,048	5,663	7,079	70,790
<u>45,894</u>	<u>4,477</u>	<u>5,597</u>	<u>55,968</u>
745,895	75,523	86,450	907,868
39,468	22,158	440	62,066
18,672	960	1,439	21,071
5,944	782	1,095	7,821
4,035	1,076	269	5,380
101,428	30,004	8,027	139,459
17,352	4,338	1,142	22,832
11,592	2,173	724	14,489
14,853	543	3,510	18,906
3,589	0	0	3,589
48,304	0	0	48,304
22,950	7,047	9,825	39,822
<u>245,909</u>	<u>48,427</u>	<u>15,492</u>	<u>309,828</u>
<u>\$ 1,279,991</u>	<u>\$ 193,031</u>	<u>\$ 128,413</u>	<u>\$ 1,601,435</u>

DELTA GAMMA ANCHOR CENTER FOR BLIND CHILDREN  
STATEMENTS OF CASH FLOWS

For the Years Ended June 30,	<u>2010</u>	<u>2009</u>
Cash flows from operating activities		
Cash received from contributions	\$ 1,054,553	\$ 1,326,454
Cash received from federal awards	14,000	13,500
Other cash received	491,257	402,618
Interest and dividends received	68,666	67,946
Cash paid to employees and suppliers	<u>(1,746,228)</u>	<u>(1,493,832)</u>
Net cash provided by (used for) operating activities	<u>(117,752)</u>	<u>316,686</u>
Cash flows from investing activities		
Proceeds from the sale of investments	465,397	97,547
Purchase of investments	(1,454,559)	(363,479)
Purchase of property and equipment	(43,812)	(80,437)
Net decrease in assets held for long-term purposes	<u>0</u>	<u>1,643</u>
Net cash used for investing activities	<u>(1,032,974)</u>	<u>(344,726)</u>
Cash flows from financing activities		
Contributions restricted for endowment	2,000	1,002,000
Contributions restricted for capital expenditures	1,500	300,000
Principal paid on bonds payable	<u>0</u>	<u>(2,197,736)</u>
Net cash provided by (used for) financing activities	<u>3,500</u>	<u>(895,736)</u>
Net decrease in cash and cash equivalents	(1,147,226)	(923,776)
Cash and cash equivalents, beginning of year	<u>2,347,961</u>	<u>3,271,737</u>
Cash and cash equivalents, end of year	<u>\$ 1,200,735</u>	<u>\$ 2,347,961</u>
Reconciliation of changes in net assets to net cash provided by (used for) operating activities:		
Changes in net assets	\$ (392,864)	\$ 761,909
Adjustments		
Depreciation and amortization	264,888	309,828
Unrealized (gain)/loss on investments	(173,032)	388,935
Realized (gain)/loss on investments	11,063	(15,720)
Contributions restricted for endowment	(2,000)	(1,002,000)
Contributions restricted for capital expenditures	(1,500)	(300,000)
Donated fixed assets	(3,100)	(10,664)
(Increase) decrease in assets		
Promises to give	218,208	185,519
Prepaid expenses	(25,557)	(808)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(15,880)	(14,366)
Deferred revenue	<u>2,022</u>	<u>14,053</u>
Net cash provided by (used for) operating activities	<u>\$ (117,752)</u>	<u>\$ 316,686</u>

The accompanying notes are an integral part of these financial statements.

DELTA GAMMA ANCHOR CENTER FOR BLIND CHILDREN  
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Delta Gamma Anchor Center for Blind Children (Center) is a nonprofit corporation whose mission is to teach visually impaired infants, young children and their families, providing hope and a nurturing environment where children reach their highest potential.

The Center is exempt from income tax under section 501(c)(3) of the United States Internal Revenue Code and comparable state law, and contributions to it are deductible within the limitations prescribed by the Code. The Center has been classified as a publicly supported organization which is not a private foundation under section 509(a) of the Code.

Use of Estimates

The preparation of financial statements in conformity with 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.

Classes of Net Assets

The financial statements report amounts separately by classes of net assets:

Unrestricted amounts are those currently available at the discretion of the Board for use in the Center's activities, and those resources invested in property and equipment.

Temporarily restricted amounts are those which are restricted by donors for specific operating purposes, for the acquisition of land, buildings, and equipment, or with a stipulated time restriction. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets are those restricted by donors requiring in perpetuity that the principal be invested and the income only be used for the Center's exempt purpose. Income from these funds is recognized as unrestricted, temporarily restricted, and permanently restricted income.

Property, Equipment and Depreciation

Assets over \$1,000 are recorded at cost if purchased, or if donated at their fair value at the time of the donation. Depreciation of property and equipment is provided over the estimated useful life of the respective asset on a straight line basis.

The Center reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated asset must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how those long-lived assets must be maintained, the Center reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

DELTA GAMMA ANCHOR CENTER FOR BLIND CHILDREN  
NOTES TO FINANCIAL STATEMENTS

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

Contributed Services

Many individuals volunteer their time and perform a variety of tasks to assist the Center including services in the Center's programs and special events. No amounts have been reflected in the financial statements for such services.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Investments

Investments are carried at fair value. Donated investments are initially recorded at fair value on the date of donation. Realized and unrealized gains and losses are reflected in the statement of activities.

Federal Awards

Revenue is recognized when expenses are incurred on the projects.

Advertising Costs

The costs of promotion and advertising are expensed as incurred.

Other Matters

For the purposes of the statement of cash flows, the Center considers all highly liquid debt instruments with a maturity of six months or less to be cash and cash equivalents. The Center periodically has cash accounts that exceed the federally insured limit. They are selective with regard to the choice of financial institutions with which they deposit funds.

Subsequent Events

Effective June 15, 2010, the Center adopted the provisions of FASB ASC 855, *Subsequent Events*. This statement requires management to evaluate, through the date the financial statements are issued or available to be issued, events or transactions that may require recognition or disclosure in the financial statements, and to disclose the date through which subsequent events were evaluated. The Center's financial statements were available to be issued on October 8, 2010, and this is the date through which subsequent events were evaluated. The Center did not identify any subsequent events requiring disclosure.

NOTE 2 – INVESTMENTS

Carried at fair value (based on quoted market prices):

	<u>2010</u>	<u>2009</u>
Equity securities	\$ 2,107,164	\$ 1,242,392
Fixed income	756,067	487,582
Other	86,151	68,277
	<u>\$ 2,949,382</u>	<u>\$ 1,798,251</u>

DELTA GAMMA ANCHOR CENTER FOR BLIND CHILDREN  
NOTES TO FINANCIAL STATEMENTS

NOTE 2 – INVESTMENTS (CONTINUED)

Composition of investment return:

	<u>2010</u>	<u>2009</u>
Dividends and interest	\$ 53,242	\$ 52,746
Unrealized gains (losses) on investments	173,032	(388,935)
Realized gains (losses) on investments	(11,063)	15,720
	<u>\$ 215,211</u>	<u>\$ (320,469)</u>

Reconciliation of investment return to amounts reported in the statement of activities:

	<u>2010</u>	<u>2009</u>
Investment return	\$ 215,211	\$ (320,469)
Interest earned from operations	15,424	15,201
Total investment income (loss)	<u>\$ 230,635</u>	<u>\$ (305,268)</u>

In accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*, all of the Center's investments are valued using Level 1, Quoted Prices in Active Markets for Identical Assets inputs. The Center reviews its holdings on a regular basis to determine if any investment has experienced an other-than-temporary decline in fair value.

NOTE 3 – PROMISES TO GIVE

Promises to give are recorded at the net present value, determined using a discount rate commensurate with the IRS Applicable Federal Rate on the date of the promise, as receivables in the year made. Donor restricted promises to give are reported as additions to the appropriate temporarily restricted net assets. The promises to give from various trusts and individuals were as follows:

	<u>2010</u>	<u>2009</u>
In less than one year	\$ 154,402	\$ 292,894
In one to five years	34,225	113,941
Total promises to give	<u>\$ 188,627</u>	<u>\$ 406,835</u>

Management believes all promises to give will be received.

NOTE 4 – PROPERTY AND EQUIPMENT

	<u>2010</u>	<u>2009</u>
Building	\$ 6,237,164	\$ 6,226,460
Furniture	142,644	139,865
Equipment	166,047	155,618
Auto	23,000	0
Logo	6,826	6,826
Artwork	18,855	18,855
	<u>6,594,536</u>	<u>6,547,624</u>
Accumulated depreciation	(758,426)	(493,538)
	<u>5,836,110</u>	<u>6,054,086</u>
Land	683,882	683,882
	<u>\$ 6,519,992</u>	<u>\$ 6,737,968</u>

DELTA GAMMA ANCHOR CENTER FOR BLIND CHILDREN  
NOTES TO FINANCIAL STATEMENTS

NOTE 5 – DEFERRED REVENUE

The Center received sponsorships and ticket revenue of \$23,950 and \$21,928, which was recorded as deferred revenue as of June 30, 2010 and 2009 for Sunset in the Country. The revenue and associated expense will be recorded as a special event when the event takes place in the subsequent period.

NOTE 6 – NET ASSETS

Net assets are available for the following purposes:

	<u>2010</u>	<u>2009</u>
Unrestricted Net Assets:		
Undesignated	\$ 7,567,054	\$ 8,442,613
Designated for quasi-endowment	<u>1,112,922</u>	<u>825,463</u>
	<u>\$ 8,679,976</u>	<u>\$ 9,268,076</u>
Temporarily Restricted Net Assets:		
Building	\$ 8,050	\$ 8,050
Capital	1,428	0
Family support	5,433	8,458
Internship	20,698	32,562
Outreach	1,925	0
Parent compass	1,348	0
Research	13,600	11,479
Spanish interpretation	0	5,000
Supplies	992	0
Therapy/classroom	<u>11,172</u>	<u>1,000</u>
	<u>\$ 64,646</u>	<u>\$ 66,549</u>

NOTE 7 – NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes as follows:

	<u>2010</u>	<u>2009</u>
Building	\$ 0	\$ 300,000
Building maintenance/Austin Glen	30,545	183
Capital	73	0
Education	3,075	0
Equipment/Furniture	0	1,643
Family support	8,025	9,221
Internship	11,865	11,342
Operations/Greenleaf Trust	45,292	30,011
Outreach	10,000	14,945
Preschool seminar	0	7,803
Research	9,623	15,913
Spanish interpretation	5,000	0
Supplies	2,835	1,967
Therapy	41,928	67,934
Volunteer coordinator	<u>0</u>	<u>15,000</u>
	<u>\$ 168,261</u>	<u>\$ 475,962</u>

DELTA GAMMA ANCHOR CENTER FOR BLIND CHILDREN  
NOTES TO FINANCIAL STATEMENTS

NOTE 8 – SPECIAL EVENTS

	<u>2010</u>	<u>2009</u>
Revenues		
Mary Poppins	\$ 942	\$ 0
Sunset in the Country 2008	0	274,127
Sunset in the Country 2009	358,963	0
Sanctuary Golf Tournament 2009	0	104,500
Sanctuary Golf Tournament 2010	121,937	0
Wicked	5,928	0
Jersey Boys Theater Event	0	6,670
Miracle Worker Theater Event	0	2,037
Total revenues	<u>487,770</u>	<u>387,334</u>
Expenses		
Mary Poppins	705	0
Sunset in the Country 2008	0	120,331
Sunset in the Country 2009	214,907	0
Sanctuary Golf Tournament 2009	0	68,788
Sanctuary Golf Tournament 2010	77,625	0
Wicked	4,750	0
Jersey Boys Theater Event	0	5,694
Miracle Worker Theater Event	0	1,229
Total expenses	<u>297,987</u>	<u>196,042</u>
Net Special Event Revenue	<u>\$ 189,783</u>	<u>\$ 191,292</u>

NOTE 9 – ENDOWMENTS

The Center's endowments consist of approximately three individual funds established for a variety of purposes. Two endowments are considered donor-restricted endowment funds and one is considered a board-designated endowment fund. As required by the generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor imposed restrictions.

The Board of the Center has interpreted the Colorado Prudent Management of Institutional Funds Act (CPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Center classifies as permanently restricted and board designated net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor restricted endowment fund that is not classified in permanently restricted or board designated net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Center in a manner consistent with the standard of prudence prescribed by CPMIFA. In accordance with CPMIFA, the Center considers the following factors in making a determination to appropriate or accumulate donor restricted and board designated endowment funds:

DELTA GAMMA ANCHOR CENTER FOR BLIND CHILDREN  
NOTES TO FINANCIAL STATEMENTS

NOTE 9 – ENDOWMENTS (CONTINUED)

1. The duration and preservation of the fund.
2. The purpose of the Center and the donor restricted endowment fund.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5. The expected total return from income and the appreciation of investments.
6. Other resources of the Center.
7. The investment policies of the Center.
8. One of the Center's permanently restricted endowments has a restriction that requires an affirmative vote of at least two-thirds of the entire Board in order to withdraw amounts greater than the amount calculated under the endowment's Spending Policy.
9. The Center held \$2,134,706 and \$1,937,567 in permanently restricted endowment net asset for the years ended June 30, 2010 and 2009 and \$1,112,922 and \$825,463 in board designated endowment net asset for the years ended June 30, 2010 and 2009.

Changes in endowment net assets for the year ended June 30, 2010:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of the year	\$ 825,463	\$ 66,549	\$ 1,937,567	\$ 2,829,579
Contributions	0	76,520	2,000	78,520
Federal awards	0	14,000	0	14,000
Investment gains	97,459	0	120,977	218,436
Net assets released from restrictions	0	(92,423)	(75,838)	(168,261)
Transfers	<u>190,000</u>	<u>0</u>	<u>150,000</u>	<u>340,000</u>
Endowment net assets, end of year	<u>\$ 1,112,922</u>	<u>\$ 64,646</u>	<u>\$ 2,134,706</u>	<u>\$ 3,312,274</u>

NOTE 10 – LEASES

The Center has entered into operating leases for copiers in January 2008 and September 2009 for \$195 and \$255 per month that expires in January 2013 and September 2015. Lease expense for the years ended June 30, 2010 and 2009 was \$6,586 and \$8,396.

Future minimum lease payments for the succeeding years ending June 30:

2011	\$ 5,400
2012	5,400
2013	4,230
2014	3,060
2015	765

NOTE 11 – PENSION PLAN

The Center offers a tax deferred annuity 403(b) retirement plan to all eligible employees. The Center provides matching funds of 4% to full time employees with one year of service and 5.6% to full time employees with two or more years of service. Pension expense was \$40,998 and \$37,613 for the years ended June 30, 2010 and 2009.

DELTA GAMMA ANCHOR CENTER FOR BLIND CHILDREN  
NOTES TO FINANCIAL STATEMENTS

NOTE 12 – CONCENTRATION IN DONATIONS

Thirteen percent of 2010 donations were received from one donor. Fifty-five percent of the 2009 donations were received from two donors. The Center monitors its cash flow so that it does not rely on large donations to perform its exempt purpose.