

**INDIANA LIONS FOR THE INDIANA SCHOOL FOR
THE BLIND & VISUALLY IMPAIRED, INC.**

FINANCIAL STATEMENTS

Years Ended June 30, 2011 and 2010

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Indiana Lions for the Indiana School
for the Blind & Visually Impaired, Inc.

We have reviewed the accompanying statements of assets, liabilities and net assets-cash basis of Indiana Lions for the Indiana School for the Blind & Visually Impaired, Inc. (a nonprofit organization) as of June 30, 2011 and 2010, and the related statements of revenues, expenses and changes in net assets-cash basis for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization 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, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our 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 us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the cash basis of accounting as described in Note A.

Christen Souers

January 11, 2012

FORT WAYNE OFFICE
4306 E. STATE BLVD.
FORT WAYNE, IN 46815
T 260 484 0653
F 260 484 2115

ANGOLA OFFICE
300 E. MECHANIC ST.
ANGOLA, IN 46703
T 260 665 7192
F 260 665 9134

MARION OFFICE
601 N. BALDWIN AVE.
MARION, IN 46952
T 765 662 0029
F 765 664 3744

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**INDIANA LIONS FOR THE INDIANA SCHOOL
FOR THE BLIND & VISUALLY IMPAIRED, INC.**
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
June 30, 2011 and 2010

	ASSETS	2011	2010
		<u> </u>	<u> </u>
CURRENT ASSETS			
Cash		\$ 66,492	\$ 47,482
Certificate of deposits		<u>10,385</u>	<u>10,364</u>
Total Current Assets		<u>76,877</u>	<u>57,846</u>
TOTAL ASSETS		<u>\$ 76,877</u>	<u>\$ 57,846</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES		<u>\$ 0</u>	<u>\$ 0</u>
NET ASSETS			
Unrestricted		76,877	57,846
Temporarily restricted		0	0
Permanently restricted		<u>0</u>	<u>0</u>
Total Net Assets		<u>76,877</u>	<u>57,846</u>
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 76,877</u>	<u>\$ 57,846</u>

See Independent Accountants' Report
and Notes to Financial Statements.

**INDIANA LIONS FOR THE INDIANA SCHOOL
FOR THE BLIND & VISUALLY IMPAIRED, INC.
STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET ASSETS - CASH BASIS
Years Ended June 30, 2011 and 2010**

	2011			2010				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES								
Lions Club & individual donations	\$ 43,150	\$	\$	\$ 43,150	\$ 31,347	\$	\$	\$ 31,347
Business donations	2,550			2,550				
Adopt-a-dorm donations					100			100
Fundraising revenue	7,049			7,049	6,019			6,019
Interest income	21			21	45			45
Total Revenues	<u>52,770</u>	<u>0</u>	<u>0</u>	<u>52,770</u>	<u>37,511</u>	<u>0</u>	<u>0</u>	<u>37,511</u>
EXPENSES								
Program Services								
School support	26,357			26,357	23,331			23,331
Supporting Services								
Management and general	2,834			2,834	3,274			3,274
Fundraising	4,548			4,548	3,568			3,568
Total Expenses	<u>33,739</u>	<u>0</u>	<u>0</u>	<u>33,739</u>	<u>30,173</u>	<u>0</u>	<u>0</u>	<u>30,173</u>
CHANGE IN NET ASSETS	19,031	0	0	19,031	7,338	0	0	7,338
NET ASSETS - BEGINNING OF YEAR	<u>57,846</u>	<u>0</u>	<u>0</u>	<u>57,846</u>	<u>50,508</u>	<u>0</u>	<u>0</u>	<u>50,508</u>
NET ASSETS - END OF YEAR	<u>\$ 76,877</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 76,877</u>	<u>\$ 57,846</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 57,846</u>

See Independent Accountants' Report
and Notes to Financial Statements.

**INDIANA LIONS FOR THE INDIANA SCHOOL
FOR THE BLIND & VISUALLY IMPAIRED, INC.
STATEMENTS OF FUNCTIONAL EXPENSES - CASH BASIS**
Years Ended June 30, 2011 and 2010

	2011				2010			
	<u>School Support</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>	<u>School Support</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Administrative expenses	\$	\$	\$	\$	\$	\$ 234	\$	\$ 234
Adopt-a-dorm projects					13,424			13,424
Conferences, conventions, & meetings						149	50	199
Donation						500		500
Fundraising expenses			2,773	2,773			1,119	1,119
Insurance		1,534		1,534		991		991
Professional fees		1,300		1,300		1,400		1,400
Public relations			1,775	1,775			2,399	2,399
Student grants awarded	1,140			1,140				
School projects	18,705			18,705	7,870			7,870
Student & teacher conferences	6,512			6,512	2,037			2,037
Total Functional Expenses	<u>\$ 26,357</u>	<u>\$ 2,834</u>	<u>\$ 4,548</u>	<u>\$ 33,739</u>	<u>\$ 23,331</u>	<u>\$ 3,274</u>	<u>\$ 3,568</u>	<u>\$ 30,173</u>

See Independent Accountants' Report
and Notes to Financial Statements.

**INDIANA LIONS FOR THE INDIANA SCHOOL
FOR THE BLIND & VISUALLY IMPAIRED, INC.
NOTES TO FINANCIAL STATEMENTS**

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - Indiana Lions for the Indiana School for the Blind & Visually Impaired, Inc. (herein referred to as the Organization), has been granted tax exempt status by the Internal Revenue Service under Internal Revenue Code Section 501(c)(3) effective January 13, 2009. The Organization raises funds from various organizations throughout Indiana to help support the Indiana School for the Blind and Visually Impaired.

The Organization files income tax returns in the U.S. federal and state jurisdictions. The Organization is still subject to U.S. federal and state income tax examinations by tax authorities for all years filed.

Basis of Accounting - The Organization's policy is to prepare its financial statements on the cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles. Consequently, certain revenues are recognized when received rather than when earned and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

Restricted and Unrestricted Revenue and Support - Contributions and grants received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction is met in the same reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a 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 revenues, expenses and other changes in net assets as net assets released from restriction.

Expense Allocation - The costs of providing the program and other activities have been summarized on a functional basis in the Statements of Functional Expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Donated Services - All of the Organization's activities are conducted by unpaid volunteer officers and committees. None of these amounts have been reflected in the financial statements as donated services.

Use of Estimates - Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses and contributions made.

**INDIANA LIONS FOR THE INDIANA SCHOOL
FOR THE BLIND & VISUALLY IMPAIRED, INC.
NOTES TO FINANCIAL STATEMENTS**

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Program and Supporting Services - The following program and supporting services are included in the accompanying financial statements:

School Support - Expenses for promoting, managing and controlling funds to be used for aid and assistance to the Indiana School for the Blind and Visually Impaired and its outreach programs with educational and non-educational needs along with support of the faculty and staff of the school and assistance and support of the students of the school.

Management and General - Includes the functions necessary for the management and overall direction of the Organization.

Fundraising - Expenses necessary to conduct various fundraising events.

Costs directly benefiting a program are charged to that program. Management and general costs are those administrative expenses not directly related to the program.

Advertising - The Organization expenses advertising as it is paid. In the statements of functional expenses, the advertising is included in public relations. The total amount of advertising expensed in the financial statements for 2011 and 2010 was \$300 and \$250, respectively.

Subsequent Events - Management has evaluated subsequent events through January 11, 2012, the date the financial statements were available to be issued.