

Braille Institute of America, Inc.

(A California Nonprofit Corporation)

Report on Consolidated Audited Financial Statements For the Year Ended June 30, 2007

(with summary comparative information
for the year ended June 30, 2006)

Report of Independent Auditors

To the Board of Directors of the
Braille Institute of America, Inc.

In our opinion, the accompanying consolidated statements of financial position and the related consolidated statements of activities, cash flows, and expenses by function present fairly, in all material respects, the financial position of Braille Institute of America, Inc. (the "Institute") at June 30, 2007, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized information has been derived from the Institute's 2006 consolidated financial statements, and in our report dated July 28, 2006, we expressed an unqualified opinion on those consolidated financial statements. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America. 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

September 10, 2007

Braille Institute of America, Inc.
(A California Nonprofit Corporation)
Consolidated Statement of Financial Position
June 30, 2007

(with summarized comparative financial information for the year ended June 30, 2006)
(In Thousands)

	2007	2006
Assets		
Current assets		
Cash and cash equivalents (Note 4)	\$ 2,001	\$ 2,612
Marketable investment securities (Note 5)	121,394	109,243
Investment in gift annuity contracts (Note 5)	11,153	10,576
Accounts receivable	741	717
Prepaid expenses and inventories	386	472
	<u>135,675</u>	<u>123,620</u>
Total current assets		
Non-current assets		
Long-term investments (Note 6)	241	241
Beneficial interest in trusts	10,737	9,710
Other non-current assets	675	675
Prepaid pension (Note 3)	1,053	59
Land, buildings and equipment, net (Note 7)	34,546	35,719
	<u>47,252</u>	<u>46,404</u>
Total non-current assets		
Total assets		
	<u>\$ 182,927</u>	<u>\$ 170,024</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 2,301	\$ 2,404
Gift annuity liabilities and benefit payments	7,285	6,964
	<u>9,586</u>	<u>9,368</u>
Total liabilities		
Net assets		
Unrestricted	148,558	129,362
Temporarily restricted	12,292	18,946
Permanently restricted	12,491	12,348
	<u>173,341</u>	<u>160,656</u>
Total net assets		
Total liabilities and net assets		
	<u>\$ 182,927</u>	<u>\$ 170,024</u>

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

Braille Institute of America, Inc.
(A California Nonprofit Corporation)
Consolidated Statement of Activities
For the Year Ended June 30, 2007
(with summarized comparative financial information for the year ended June 30, 2006)
(In Thousands)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2007	2006
Operating					
Revenues					
Public support and other revenues					
Public support					
Bequests	\$ 8,900	\$ 1,869	\$ -	\$ 10,769	\$ 12,111
Trusts	1,122	17	-	1,139	1,157
Contributions	2,396	1,892	-	4,288	4,130
Total public support	12,418	3,778	-	16,196	17,398
Other revenues					
Investment income	6,029	24	-	6,053	5,303
State library appropriation	-	657	-	657	651
Rent and miscellaneous	42	-	-	42	19
Total other revenues	6,071	681	-	6,752	5,973
Net assets released from restrictions					
State library	657	(657)	-	-	-
Program and time restrictions	11,340	(11,340)	-	-	-
Total revenues	30,486	(7,538)	-	22,948	23,371
Expenses					
Program services					
Educational programs and services	12,926	-	-	12,926	12,738
Library services	2,813	-	-	2,813	2,806
Braille publishing, less revenue of \$49 in 2007 and \$87 in 2006	1,473	-	-	1,473	1,391
Total program services	17,212	-	-	17,212	16,935
Supporting services					
Administration	688	-	-	688	738
General operations	1,805	-	-	1,805	1,722
Development (fund-raising)	2,239	-	-	2,239	2,017
Public education	814	-	-	814	987
Total supporting services	5,546	-	-	5,546	5,464
Total expenses	22,758	-	-	22,758	22,399
Total change in net assets from operating activities	\$ 7,728	\$ (7,538)	\$ -	\$ 190	\$ 972

Continued

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

Braille Institute of America, Inc.
(A California Nonprofit Corporation)
Consolidated Statement of Activities (Continued)
For the Year Ended June 30, 2007
(with summarized comparative financial information for the year ended June 30, 2006)
(In Thousands)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2007	2006
Nonoperating					
Realized and unrealized investment gains, net	\$ 12,597	\$ 884	\$ 143	\$ 13,624	\$ 2,053
Pension liability	1,329	-	-	1,329	4,117
Change in value of beneficial interest	(534)	-	-	(534)	(566)
Depreciation	(1,924)	-	-	(1,924)	(1,858)
	<u>11,468</u>	<u>884</u>	<u>143</u>	<u>12,495</u>	<u>3,746</u>
Total change in net assets from nonoperating activities					
	<u>11,468</u>	<u>884</u>	<u>143</u>	<u>12,495</u>	<u>3,746</u>
Total change in net assets	19,196	(6,654)	143	12,685	4,718
Net assets at beginning of year	<u>129,362</u>	<u>18,946</u>	<u>12,348</u>	<u>160,656</u>	<u>155,938</u>
Net assets at end of year	<u>\$ 148,558</u>	<u>\$ 12,292</u>	<u>\$ 12,491</u>	<u>\$ 173,341</u>	<u>\$ 160,656</u>

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

Braille Institute of America, Inc.
(A California Nonprofit Corporation)
Consolidated Statement of Cash Flows
For the Year Ended June 30, 2007
(with summarized comparative financial information for the year ended June 30, 2006)
(In Thousands)

	2007	2006
Cash flows from operating activities		
Change in net assets	\$ 12,685	\$ 4,718
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Depreciation	1,924	1,858
Gain on sale of other assets	(173)	(255)
(Increase) decrease in beneficial interest	(1,027)	4,471
Actuarial adjustment for gift annuities	1,433	1,964
Unrealized gain on investments	(7,025)	(221)
Realized gain on investments	(5,391)	(6,014)
Contributions for long-term investment in gift annuity contracts	(1,465)	(2,066)
Changes in assets and liabilities		
Decrease in accounts receivable, prepaids and inventories	60	715
Decrease in grant receivable	-	956
Increase in accounts payable and accrued expenses	(103)	(158)
Net increase in prepaid pension liability	(993)	(3,470)
	<u>(75)</u>	<u>2,498</u>
Net cash (used in) provided by operating activities		
Cash flows from investing activities		
Collection of principal on notes receivable	1	175
Capital improvements and purchases of equipment	(750)	(1,228)
Proceeds from sale of other asset	173	1,524
Purchases of investments	(53,612)	(47,782)
Proceeds from sales of investments	53,299	44,961
	<u>(889)</u>	<u>(2,350)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Contributions of gift annuity contracts	1,465	2,066
Payments on gift annuity contracts	(1,112)	(1,035)
	<u>353</u>	<u>1,031</u>
Net cash provided by financing activities		
Net (decrease) increase in cash and cash equivalents	(611)	1,179
Cash and cash equivalents at beginning of year	<u>2,612</u>	<u>1,433</u>
Cash and cash equivalents at end of year	<u>\$ 2,001</u>	<u>\$ 2,612</u>
Supplemental Information		
Donated stock	<u>\$ 91</u>	<u>\$ 96</u>

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

Braille Institute of America, Inc.

(A California Nonprofit Corporation)

Notes to Consolidated Financial Statements

For the Year Ended June 30, 2007

(with summarized comparative financial information for the year ended June 30, 2006)

(In Thousands)

1. Organization and Summary of Significant Accounting Policies

Organization

Braille Institute of America, Inc. (the "Institute") is a private, nonprofit organization offering its programs and services at no charge to legally blind men, women and children of all ages. Its educational training, programs and services are directed toward one primary objective – helping those who have lost or never had the gift of sight to lead full, productive lives.

Braille Institute receives financial support through individual contributions, bequests and foundation grants. Community groups also assist significantly through sponsorship of many events and activities.

Basis of Reporting

The consolidated financial statements include the Institute and split interest agreements. The split interest agreements include the Braille Institute of America, Inc. Charitable Gift Annuity Fund (the "Fund") and beneficial interests in charitable trusts.

Basis of Accounting

The Institute maintains its books on the accrual basis of accounting and in accordance with the AICPA Audit and Accounting Guide, "Not-For-Profit Organizations". The significant accounting policies are described below:

New Accounting Interpretation

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard No. 157, "*Fair Value Measurements*," ("SFAS 157"). SFAS 157 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles, and expands disclosures about fair value measurements. SFAS 157 is effective for fiscal years beginning after November 15, 2007. The Institute is currently evaluating the effect that the adoption of SFAS 157 will have on its consolidated financial statements, but does not expect it to have a material impact.

Non-Operating

Non-operating revenues and expenses include all realized and unrealized gains and losses on investments, change in value of beneficial interest in trusts, grants for infrastructure improvements and depreciation expense. All other activity is classified as operating revenue and expense.

Braille Institute of America, Inc.

(A California Nonprofit Corporation)

Notes to Consolidated Financial Statements

For the Year Ended June 30, 2007

(with summarized comparative financial information for the year ended June 30, 2006)

(In Thousands)

1. Organization and Summary of Significant Accounting Policies (Continued)

Net Assets

The consolidated assets, liabilities and net assets are reported within the following categories:

Unrestricted Net Assets

The only limits on unrestricted net assets are the broad limits resulting from the nature of the organization and the purposes specified in its articles of incorporation or bylaws and, perhaps, limits resulting from contractual agreements. Unrestricted net assets include Board-designated funds and realized and unrealized investment gains and losses.

Temporarily Restricted Net Assets

These are net assets resulting from contributions and other inflows of assets whose use by the Institute is limited by donor-imposed stipulations that expire by passage of time or can be fulfilled and removed by actions of the Institute pursuant to those stipulations. All temporarily restricted net assets are available for general time restrictions related to program activities.

Permanently Restricted Net Assets

These are net assets resulting from contributions and other inflows of assets whose use by the Institute is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization. All permanently restricted net assets are available for endowment.

Donated Services

The Institute has various auxiliary support groups that volunteer time for fund-raising and other activities for the benefit of the Institute. While the value of donated labor is not reflected in the accompanying consolidated financial statements, the financial results of fund-raising and other activities are included.

Marketable Investment Securities

Marketable investment securities include equity securities and bond mutual funds and are valued at fair value. Interest and dividends are accrued as earned or declared.

Cash Equivalents

Certain items which meet the definition of cash equivalents but are part of a larger pool of investments are included in marketable investment securities. The Institute considers demand deposits, certificates of deposit and certain time deposits with original maturity of three months or less to be cash equivalents. The Company currently maintains substantially all of day-to-day operating cash balances with major commercial banks. At times, cash balances may be in excess of FDIC insurance limits.

Inventories

Inventories consist of student store merchandise and press department materials. Inventories are valued at lower of cost or market on a first-in, first-out ("FIFO") basis.

Long Term and Other Long Term Investments

Long-term investments and long-term investments in gift annuity contracts include U.S. Treasury bills and bonds with maturities of one year or more. These investments are valued at fair value.

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Notes to Consolidated Financial Statements

For the Year Ended June 30, 2007

(with summarized comparative financial information for the year ended June 30, 2006)

(In Thousands)

1. Organization and Summary of Significant Accounting Policies (Continued)

Long Term and Other Long Term Investments (Continued)

Other investments are carried at the lower of cost or market value, except for oil and gas lease rights, which are carried at nominal values due to major uncertainties inherent in any valuation of future royalty revenues.

Land, Buildings and Equipment

Additions to land, buildings and equipment are recorded at cost. Donated assets are recorded at fair market value at the time of donation. Fixed assets are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, forty years for the building, generally three to ten years for furniture, equipment and vehicles.

Taxes

The Institute is a nonprofit corporation organized under the laws of California and, as such, is exempt from state and federal income taxes under Section 501(c)(3) of the Internal Revenue Code and corresponding state provisions.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Prior Year's Summarized Financial Information

The statement of activities includes certain prior-year summarized information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Institute's and the Fund's financial statements for the year ended June 30, 2006, from which the summarized information was derived.

2. Tax-Sheltered Savings Plan

Effective April 1, 1990, the Institute adopted a tax-sheltered savings plan for its employees. Employees may defer up to the lesser of 16.67% of their annual compensation or \$14,000. The Institute will match 100% on the first \$1,200 and 50% on the next \$2,400. The matched funds vest 100% after 3 years of credited service (effective January 1, 2002). The Institute's contribution was \$348,140 and \$358,276 in 2007 and 2006, respectively.

3. Retirement Plan

The Institute has a defined benefit retirement plan (the "Plan") that covers substantially all of its employees. The benefits are based on years of service and the employee's compensation during employment.

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Notes to Consolidated Financial Statements

For the Year Ended June 30, 2007

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(In Thousands)

3. Retirement Plan (Continued)

The Institute implemented FAS 158, *Employers Accounting for Defined Benefit Pension and Other Postretirement Plans*, in 2007, which has changed some of the required disclosures for 2007.

The following table sets forth the Plan's funded status and amounts recognized in the Institute's Consolidated Statement of Financial Position at June 30, 2007 and 2006 for its pension plan:

	Year Ended June 30,	
	2007	2006
Change in benefit obligation		
Benefit obligation at beginning of year	\$ 24,942	\$ 26,766
Service cost	942	1,079
Interest cost	1,585	1,443
Actuarial (loss) gain	(1,003)	(3,362)
Benefits paid	(1,005)	(984)
	<u>\$ 25,461</u>	<u>\$ 24,942</u>
Benefit obligation at end of year		
	<u>\$ 25,461</u>	<u>\$ 24,942</u>
Change in plan assets		
Fair value of plan assets at beginning of year	\$ 23,280	\$ 21,378
Actual return on plan assets	2,883	1,539
Employer contribution	1,356	1,347
Benefits paid	(1,005)	(984)
	<u>\$ 26,514</u>	<u>\$ 23,280</u>
Fair value of plan assets at end of year		
	<u>\$ 26,514</u>	<u>\$ 23,280</u>
Funded status	\$ -	\$ (1,662)
Unrecognized net gain	-	7,402
Unrecognized prior service cost	-	459
Unrecognized net obligation at transition	-	(163)
	<u>\$ -</u>	<u>\$ 6,036</u>
Net amount recognized		
	<u>\$ -</u>	<u>\$ 6,036</u>
Amounts recognized in the Statement of Financial Position		
Change in additional minimum liability	\$ 1,789	\$ 4,242
Change in intangible asset	(460)	(125)
	<u>\$ 1,329</u>	<u>\$ 4,117</u>
Net amount recognized		
	<u>\$ 1,329</u>	<u>\$ 4,117</u>

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(A California Nonprofit Corporation)

Notes to Consolidated Financial Statements

For the Year Ended June 30, 2007

(with summarized comparative financial information for the year ended June 30, 2006)

(In Thousands)

3. Retirement Plan (Continued)

Additional information for pension plan with an accumulated benefit obligation in excess of plan assets (2006):

	2007	2006
Projected benefit obligation	<u>\$ 25,461</u>	<u>\$ 24,942</u>
Accumulated benefit obligation	<u>\$ 25,461</u>	<u>\$ 23,681</u>
Fair value of plan assets	<u>\$ 26,514</u>	<u>\$ 23,280</u>

Additional information:

	2007	2006
Increase in minimum liability included in Other Nonoperating Income	<u>\$ 4,648</u>	<u>\$ 5,977</u>
Assumptions used to determine benefit obligation at June 30		
Discount rate	6.50%	6.50%
Rate of compensation increase	4.00%	4.00%
Weighted-average assumptions used to determine net periodic benefit cost for years ended June 30		
Discount rate	6.50%	6.50%
Expected long-term return on plan assets	8.00%	8.00%
Rate of compensation increase	4.00%	4.00%

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Notes to Consolidated Financial Statements

For the Year Ended June 30, 2007

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(In Thousands)

3. Retirement Plan (Continued)

The primary investment objective of the Plan is to generate a long-term rate of return on assets that exceeds selected performance benchmarks for each asset category and the expected rate of return used in the valuation of the benefit obligation. The assumed rate of return on Plan assets represents an estimate of long-term returns available to investors who hold a mixture of equities and fixed income securities and considers returns on comparable asset classes (both historical and forecasted).

	2007	2006
Plan asset allocation at June 30		
Equity securities	66.00%	67.00%
Fixed income securities	<u>34.00%</u>	<u>33.00%</u>
	<u>100.00%</u>	<u>100.00%</u>

The Plan may invest in equities and fixed income assets, subject to standards of fiduciary prudence for a defined benefit pension plan portfolio. The current long-term investment allocation targets are 67% equities and 33% fixed income with maximum allocations of 70% and 50%, respectively. Investments are diversified according to economic sector, industry, number of holdings and other investment characteristics to minimize risk exposure.

The Institute is not required to make a contribution to the Plan for fiscal year ending June 30, 2007.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid in fiscal year ending June 30:

2008	\$ 1,357
2009	1,477
2010	1,542
2011	1,614
2012	1,678
2013 – 2017	10,385

Braille Institute of America, Inc.

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Notes to Consolidated Financial Statements

For the Year Ended June 30, 2007

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(In Thousands)

4. Cash and Cash Equivalents

A summary of the composition of cash and cash equivalents follows:

	June 30,	
	2007	2006
Interest-bearing accounts	\$ 1,461	\$ 1,070
Non-interest bearing accounts	533	1,535
Petty cash	7	7
	<u>7</u>	<u>7</u>
Total cash and cash equivalents	<u>\$ 2,001</u>	<u>\$ 2,612</u>

5. Marketable Investment Securities and Investments in Gift Annuity Contracts

A summary of the composition of marketable investment securities follows:

	June 30,	
	2007	2006
Bond mutual funds	\$ 28,482	\$ 26,646
Equity securities	89,358	77,498
Money market funds	3,554	5,099
	<u>3,554</u>	<u>5,099</u>
Total cash and cash equivalents	<u>\$ 121,394</u>	<u>\$ 109,243</u>

A summary of the composition of investments in gift annuity contracts follows:

	June 30,	
	2007	2006
Government bonds and notes	\$ 6,917	\$ 6,916
Equity securities	3,800	3,209
Money market funds	436	451
	<u>436</u>	<u>451</u>
Total cash and cash equivalents	<u>\$ 11,153</u>	<u>\$ 10,576</u>

The Institute holds significant investments in the form of fixed-income and equity securities. Market risk is the decrease in the fair value of the investment portfolio due to adverse financial market conditions. The Institute is exposed to market risk in the amount of the investments.

Braille Institute of America, Inc.

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Notes to Consolidated Financial Statements

For the Year Ended June 30, 2007

(with summarized comparative financial information for the year ended June 30, 2006)

(In Thousands)

6. Other Long Term Investments

	<u>June 30,</u>	
	<u>2007</u>	<u>2006</u>
Other long term investments, at cost		
Oil and gas lease rights	\$ 112	\$ 112
Improved real estate	39	39
Notes receivable, generally collateralized by trust deeds, net of allowance of \$7 in 2007 and \$7 in 2006	28	28
Unimproved real estate	<u>62</u>	<u>62</u>
Total other long-term investments, at cost	<u>\$ 241</u>	<u>\$ 241</u>

7. Land, Buildings and Equipment

The components of land, buildings and equipment are as follows:

	<u>June 30,</u>	
	<u>2007</u>	<u>2006</u>
Land	\$ 9,984	\$ 9,956
Buildings and improvements	49,385	49,191
Equipment	<u>9,948</u>	<u>9,522</u>
Total land, buildings and equipment	69,317	68,669
Less accumulated depreciation	<u>(34,771)</u>	<u>(32,950)</u>
Total land, buildings and equipment, net	<u>\$ 34,546</u>	<u>\$ 35,719</u>

Braille Institute of America, Inc.

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Notes to Consolidated Financial Statements

For the Year Ended June 30, 2007

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(In Thousands)

8. Charitable Gift Annuity Fund

The Institute offers a charitable remainder annuities program for those who desire to donate. Institute annuities are written under authority granted to it by the Insurance Commissioner of the State of California. Annuity assets are held by a bank trustee with a reserve adequate to meet estimated future payments under its outstanding annuity contracts. Payments are made from these assets to the annuity beneficiary in accordance with the contract. The gift annuity liabilities are based on the present value of future payments; contracts issued prior to January 1, 2005, are discounted at 6% and estimated lives according to the 1983 Group Annuity Mortality Tables. Contracts issued after January 1, 2005 are discounted 4.5% and using the Annuity 2000 Mortality Table. Due to the separate entity concept inherent in these types of gifts, the Institute produces separate financial statements for this fund. However, the Institute is required to reflect its beneficial interest in annuity contracts in its consolidated financial statements.

Braille Institute of America, Inc.

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Notes to Consolidated Financial Statements

For the Year Ended June 30, 2007

(with summarized comparative financial information for the year ended June 30, 2006)

(In Thousands)

9. Functional Expenses

The functional expenses for 2007 and 2006 totals are as follows:

	Library	Educational Programs and Services	Braille Publishing	Public Education	Administration and General Operations	Development (Fund-Raising)	Total Current Operating Expenditures	
							2007	2006
Salaries	\$ 1,188	\$ 7,162	\$ 820	\$ 256	\$ 1,204	\$ 816	\$ 11,446	\$ 11,124
Employment benefits	537	3,025	339	118	511	321	4,851	5,068
Community relations	10	112	-	37	-	28	187	178
Contract labor, recruitment and training	65	69	1	-	36	22	193	176
Direct mail	-	-	-	-	-	823	823	769
Dues, subscriptions and meetings	7	56	20	5	75	20	183	171
Instructional programs, services and supplies	60	237	-	-	-	-	297	306
Materials and supplies	50	103	21	26	75	17	292	284
Plant and equipment maintenance	520	579	142	36	174	63	1,514	1,387
Professional services	-	-	-	-	346	-	346	324
Publications	6	4	89	237	-	94	430	472
Travel and transportation	6	549	3	1	5	-	564	557
Utilities, taxes and insurance	364	1,030	87	98	67	35	1,681	1,670
Less: UMS income	-	-	(49)	-	-	-	(49)	(87)
Total before depreciation	2,813	12,926	1,473	814	2,493	2,239	22,758	22,399
Depreciation of buildings and equipment	714	1,093	17	23	45	32	1,924	1,858
Total functional expenses	<u>\$ 3,527</u>	<u>\$ 14,019</u>	<u>\$ 1,490</u>	<u>\$ 837</u>	<u>\$ 2,538</u>	<u>\$ 2,271</u>	<u>\$ 24,682</u>	<u>\$ 24,257</u>