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**Independent Accountants' Review Report**

The Board of Directors  
Society for the Prevention of Cruelty to Animals,  
Tampa Bay, Florida, Inc.

We have reviewed the accompanying statement of financial position of Society for the Prevention of Cruelty to Animals, Tampa Bay, Florida, Inc. as of June 30, 2011, and the related statements of unrestricted support and revenue, expenses and other changes in unrestricted net assets, changes in net assets, functional expenses and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of 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 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.

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 review, we are not aware of any material modifications that should be made to the accompanying 2011 financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

The financial statements for the year ended June 30, 2010 were audited by us, and we expressed an unqualified opinion on them in our report dated December 8, 2010, but we have not performed any auditing procedures since that date.

*Lewis, Birch & Ricardo, LLC*

Clearwater, Florida  
December 9, 2011

**SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS  
TAMPA BAY, FLORIDA, INC.**

Statements of Financial Position

June 30, 2011 and 2010

<u>Assets</u>	<u>2011</u> <u>(Unaudited)</u>	<u>2010</u> <u>(Audited)</u>
Cash and cash equivalents (note 10)	\$ 273,545	341,440
Accounts receivable:		
Contributions (note 4)	522,453	493,451
Other	7,029	15,801
Inventories	59,375	71,944
Prepaid expenses	45,774	59,048
Investments (notes 2 and 15)	5,404,187	4,356,398
Property and equipment, net (notes 3 and 9)	2,000,068	2,110,096
Beneficial interest in remainder trusts (note 5)	216,827	209,596
Beneficial interest in assets held by others (note 13)	20,000	20,000
Other asset	5,000	5,000
	<u>\$ 8,554,258</u>	<u>7,682,774</u>
<u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable	\$ 16,213	29,898
Accrued expenses	118,819	189,080
Deferred revenue	-	1,868
Annuities payable (notes 12 and 15)	417,230	388,198
Note payable (note 9)	1,939	6,593
	<u>554,201</u>	<u>615,637</u>
Total liabilities		
Net assets:		
Unrestricted-		
Undesignated	1,111,209	645,082
Net investment in property and equipment	1,998,129	2,103,503
Board designated endowments (note 11)	3,060,597	2,639,393
	<u>6,169,935</u>	<u>5,387,978</u>
Temporarily restricted (note 6)	1,101,656	1,050,693
Permanently restricted for endowment (notes 6 and 11)	728,466	628,466
	<u>8,000,057</u>	<u>7,067,137</u>
Total net assets		
Commitments (note 8)		
	<u>\$ 8,554,258</u>	<u>7,682,774</u>

See accompanying independent accountants' review report and notes to financial statements.