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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 statements of financial position of Society for the Prevention of Cruelty to Animals, Tampa Bay, Florida, Inc. as of December 31, 2011 and June 30, 2011, and the related statements of unrestricted support and revenue, expenses and other changes in unrestricted net assets, changes in net assets, and cash flows for the six months end December 31, 2011 and for the year ended June 30, 2011 and the related statement of functional expenses for the six months ended December 31, 2011. 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 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 financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Lewis, Birch & Ricardo, LLC

Clearwater, Florida
May 22, 2012

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

Statements of Financial Position

December 31, 2011 and June 30, 2011
(Unaudited)

<u>Assets</u>	<u>December 31, 2011</u>	<u>June 30, 2011</u>
Cash and cash equivalents (note 10)	\$ 493,452	273,545
Accounts receivable:		
Contributions (note 4)	521,329	522,453
Other	4,744	7,029
Inventories	50,179	59,375
Prepaid expenses	43,202	45,774
Investments (notes 2 and 15)	4,817,768	5,404,187
Property and equipment, net (notes 3 and 9)	1,998,585	2,000,068
Beneficial interest in remainder trusts (note 5)	257,483	216,827
Beneficial interest in assets held by others (note 13)	20,000	20,000
Other asset	5,000	5,000
	<u>\$ 8,211,742</u>	<u>8,554,258</u>
<u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable	\$ 82,766	16,213
Accrued expenses	69,748	118,819
Deferred revenue	22,498	-
Annuities payable (notes 12 and 15)	419,806	417,230
Note payable (note 9)	-	1,939
	<u>594,818</u>	<u>554,201</u>
Total liabilities		
Net assets (as restated in 2011):		
Unrestricted-		
Undesignated	788,236	1,086,209
Net investment in property and equipment	1,998,585	1,998,129
Board designated endowments (note 11)	2,924,315	3,060,597
	<u>5,711,136</u>	<u>6,144,935</u>
Temporarily restricted (note 6)	1,152,322	1,101,656
Permanently restricted for endowment (notes 6 and 11)	753,466	753,466
	<u>7,616,924</u>	<u>8,000,057</u>
Total net assets		
Commitments (note 8)		
	<u>\$ 8,211,742</u>	<u>8,554,258</u>

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