

**TAMPA BAY HARVEST, INC.**

**BRANDON, FLORIDA**

**FINANCIAL STATEMENTS**  
**(REVIEWED)**

**DECEMBER 31, 2011**

TAMPA BAY HARVEST, INC.

DECEMBER 31, 2011

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**Dwight Darby & Company**  
Certified Public Accountants

## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

October 2, 2012

To the Board of Trustees of  
Tampa Bay Harvest, Inc.  
Brandon, Florida

We have reviewed the accompanying statement of financial position of Tampa Bay Harvest, Inc. as of December 31, 2011, and the related statements of activities and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company 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.

*Dwight Darby & Company*  
Certified Public Accountants

TAMPA BAY HARVEST, INC.  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2011

**ASSETS**

Cash and cash equivalents	\$ 66,020
Total current assets	<u>\$ 66,020</u>

**UNRESTRICTED NET ASSETS**

\$ 66,020

See Accompanying Notes and Independent Accountant's Review Report

TAMPA BAY HARVEST, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2011

**UNRESTRICTED REVENUES AND SUPPORT**

In-kind contributions - food	\$ 5,067,355
Contributions	26,993
Grant	6,030
Interest	<u>44</u>
Total revenues and support	<u>5,100,422</u>

**EXPENSES**

Food donations	5,067,355
Contract labor	44,229
Grant project	6,030
Supplies	931
Printing and publication	552
Transportation	500
Taxes and licenses	411
Professional fees	295
Postage	<u>144</u>
Total expenses	<u>5,120,447</u>

**DECREASE IN NET ASSETS**

(20,025)

**NET ASSETS AT BEGINNING OF YEAR**

86,045

**NET ASSETS AT END OF YEAR**

\$ 66,020

TAMPA BAY HARVEST, INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2011

<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>	
Decrease in net assets	\$ (20,025)
Net cash used in operating activities	<u>(20,025)</u>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	(20,025)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>86,045</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 66,020</u>

See Accompanying Notes and Independent Accountant's Review Report

TAMPA BAY HARVEST, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Tax Status - Effective July 21, 1989, Tampa Bay Harvest, Inc. (Organization) was incorporated in the State of Florida. Its mission is working to end hunger in the community. The Organization serves the needy primarily within Hillsborough County, Florida. The Organization was granted not-for-profit status by the Internal Revenue Service on June 15, 1992, pursuant to Section 501(c)(3) of the Internal Revenue Code. Therefore, the Organization is exempt from federal and state income tax. Tampa Bay Harvest, Inc. files informational income tax returns in the U.S. federal jurisdiction. With few exceptions, Tampa Bay Harvest, Inc. is no longer subject to U.S. federal income tax examinations by tax authorities for fiscal years before 2008.

Basis of Accounting and Presentation - The Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Financial statement presentation follows the guidelines of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-205. Under ASC 958-205, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending upon the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Permanently restricted assets are from donor-imposed restrictions that stipulate that resources be maintained permanently, but permit the organization to expend part or all of the income derived from the donated assets.

The net assets of the Organization are all classified as unrestricted since there are currently no temporary or permanent restrictions placed on them.

Fair Market Value Measurements - The Organization follows FASB ASC 820-10, "Fair Market Value Measurements." This statement defines fair value, establishes a framework for measuring fair value and expands disclosures about fair market value measurements. This statement established a fair value hierarchy regarding the assumption used to measure fair value and clarifies assumption about risk and the effect of a restriction on the sale or use of an asset. FASB ASC 820-10 establishes

TAMPA BAY HARVEST, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.
- Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities in active markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Contributions - Contributions, including unconditional promises to give, are recognized as revenues in the period received.

Management Estimates - The Organization uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could vary from the estimates that are used.

Donated Services - The Organization receives donated services (specialized and unspecialized). Because of the difficulty in assigning values for unspecialized services, those items are generally not reflected in the accompanying financial statements. However, when the value of specialized services is ascertainable, they are reflected in the financial statements as revenue and expenses.

In-Kind Contributions - The value of in-kind contributions included in the financial statements at December 31, 2011 consist of food donated in the amount of \$5,067,355. The fair value of these donations was calculated using Level 2 inputs.

Cash Equivalents - The Organization considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Concentration of Risk - The Organization's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents. The Organization places its cash and temporary cash investments with high credit quality institutions. At times, such investments may be in excess of the FDIC insurance limit.

TAMPA BAY HARVEST, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

NOTE 2 - OPERATING LEASE

The Organization receives an easement on the use of a building owned by one of the Organization's trustees. The fair value of in-kind rent contributed under this easement is nominal and not recorded. The easement is terminable at the option of the trustee.

NOTE 3 - FUNCTIONAL EXPENSES

	<u>PROGRAM EXPENSES</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTAL</u>
Food donations	\$ 5,067,355	\$ -	\$ 5,067,355
Contract labor	22,115	22,114	44,229
Grant project	6,030	-	6,030
Supplies	465	466	931
Printing and publication	552	-	552
Transportation	500	-	500
Taxes and licenses	-	411	411
Professional fees	-	295	295
Postage	72	72	144
Total expenses	<u>\$ 5,097,089</u>	<u>\$ 23,358</u>	<u>\$ 5,120,447</u>

NOTE 4 - SUBSEQUENT EVENTS

The Organization has evaluated events and transactions occurring subsequent to December 31, 2011 through October 2, 2012 which is the date the financial statements were available to be issued. Subsequent events occurring after this date have not been evaluated by management. No material events have occurred since December 31, 2011 that requires recognition or disclosure in the financial statements.