

CARROLL and COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

2640-A Mitcham Drive
Tallahassee, FL 32308-5400

FREDERICK CARROLL III, CPA
ABBY F. DUPREE, CPA
KATHLEEN E. BROTHERS, CPA

LAUREE M. ELLIOTT, CPA
STEPHANIE G. ZOTTOLI, CPA
DEBRA R. MERRILL, CPA

(850) 877-1099
Fax (850) 878-7000
E-Mail: cpas@ccrcpa.com
Website address: www.ccrcca.com

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
FLORIDA INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
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February 25, 2009

Florida Patient Safety Corporation
Tallahassee, Florida

We have compiled the accompanying statement of financial position for Florida Patient Safety Corporation (a non-profit organization) as of January 31, 2009 and the related statement of activities for the seven months then ended, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement were included in the financial statements, they might influence the user's conclusions about the organization's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Florida Patient Safety Corporation.

Carroll and Company

Florida Patient Safety Corporation
Statement of Financial Position
As of January 31, 2009

	<u>Jan 31, 09</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of America	1.44
Regions Bank	45.28
Wachovia - MM Savings	291,525.62
Wachovia Business Checking	<u>-17,638.05</u>
Total Checking/Savings	273,934.29
Other Current Assets	
Prepaid Expenses	<u>194.24</u>
Total Other Current Assets	194.24
Total Current Assets	274,128.53
Fixed Assets	
Fixed Asset	<u>1,200,000.00</u>
Total Fixed Assets	1,200,000.00
TOTAL ASSETS	<u>1,474,128.53</u>
LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>12,438.87</u>
Total Accounts Payable	12,438.87
Other Current Liabilities	
Accounts Payable/Accrued Exp.	<u>442.17</u>
Total Other Current Liabilities	442.17
Total Current Liabilities	<u>12,881.04</u>
Total Liabilities	12,881.04
Net Assets	
Retained Earnings	1,703,033.06
Net Loss	<u>-241,785.57</u>
Total Net Assets	<u>1,461,247.49</u>
TOTAL LIABILITIES & NET ASSETS	<u>1,474,128.53</u>

Florida Patient Safety Corporation

Statement of Activities

July 2008 through January 2009

	<u>Jul '08 - Jan 09</u>	<u>Budget</u>
Ordinary Income/Expense		
Expense		
Accounting Services		
Audit	8,000.00	10,000.00
Special reports	1,045.00	0.00
Accounting Services - Other	3,015.00	4,800.00
Total Accounting Services	12,060.00	14,800.00
Bank Service Charges	495.32	0.00
Board of Directors		
Telephone conference	647.48	0.00
Total Board of Directors	647.48	0.00
Committees		
Litigation Alternative Advisory		
Other	75.00	0.00
Total Litigation Alternative Advisory	75.00	0.00
Total Committees	75.00	0.00
Contracts		
Scientific Director	84,583.31	145,000.00
Management	72,916.62	125,000.00
Total Contracts	157,499.93	270,000.00
FAW	102.81	0.00
Insurance		
D&O Coverage	679.91	1,300.00
Total Insurance	679.91	1,300.00
Legal Representation	63,588.27	36,000.00
PSAW/Patient Safety Initiatives	2,000.00	15,000.00
Printing and Reproduction	155.13	3,000.00
Telephone	0.00	2,400.00
Travel		
Board	206.60	0.00
Total Travel	206.60	0.00
PR/Marketing/Web Site	5,934.76	19,200.00
Total Expense	243,445.21	361,700.00
Net Ordinary Income	-243,445.21	-361,700.00
Other Income/Expense		
Other Income		
Bank Interest	1,659.64	0.00
Total Other Income	1,659.64	0.00
Other Expense		
Other Expenses	0.00	6,000.00
Total Other Expense	0.00	6,000.00
Net Other Income	1,659.64	-6,000.00
Net Income	-241,785.57	-367,700.00