

CARROLL and COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

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CERTIFIED PUBLIC ACCOUNTANTS

May 19 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 April 30, 2009 and the related statement of activities for the ten 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 April 30, 2009

	Apr 30, 09
ASSETS	
Current Assets	
Checking/Savings	
Bank of America	-34.56
Wachovia - MM Savings	105,071.23
Wachovia Business Checking	-15,800.34
Total Checking/Savings	89,236.33
Other Current Assets	
Prepaid Expenses	31,100.15
Total Other Current Assets	31,100.15
Total Current Assets	120,336.48
Fixed Assets	
Fixed Asset	1,200,000.00
Total Fixed Assets	1,200,000.00
TOTAL ASSETS	1,320,336.48
LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	989.52
Total Accounts Payable	989.52
Other Current Liabilities	
Accounts Payable/Accrued Exp.	442.17
Total Other Current Liabilities	442.17
Total Current Liabilities	1,431.69
Total Liabilities	1,431.69
Net Assets	
Retained Earnings	1,703,033.06
Net Income	-384,128.27
Total Net Assets	1,318,904.79
TOTAL LIABILITIES & NET ASSETS	1,320,336.48

Florida Patient Safety Corporation

Statement of Activities

July 2008 through April 2009

	<u>Jul '08 - Apr 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	3,815.00	4,800.00
Total Accounting Services	<u>12,860.00</u>	<u>14,800.00</u>
Bank Service Charges	707.32	0.00
Board of Directors		
Telephone conference	867.60	0.00
Total Board of Directors	<u>867.60</u>	<u>0.00</u>
Committees		
Litigation Alternative Advisory		
Other	75.00	0.00
Total Litigation Alternative Advisory	<u>75.00</u>	<u>0.00</u>
Total Committees	75.00	0.00
Contracts		
Scientific Director	120,833.30	145,000.00
Management	104,166.60	125,000.00
Total Contracts	<u>224,999.90</u>	<u>270,000.00</u>
FAW	195.19	0.00
Insurance		
D&O Coverage	974.17	1,300.00
Total Insurance	<u>974.17</u>	<u>1,300.00</u>
Legal Representation		
Monthly retainer	10,000.00	0.00
Legal Representation - Other	74,546.29	36,000.00
Total Legal Representation	<u>84,546.29</u>	<u>36,000.00</u>
Licenses and Permits	61.25	0.00
PSAW/Patient Safety Initiatives	46,999.99	15,000.00
Printing and Reproduction	155.13	3,000.00
Telephone	0.00	2,400.00
Travel		
Board	206.60	0.00
Staff	468.55	0.00
Total Travel	<u>675.15</u>	<u>0.00</u>
PR/Marketing/Web Site		
Hosting	65.00	0.00
PR/Marketing/Web Site - Other	12,763.05	19,200.00
Total PR/Marketing/Web Site	<u>12,828.05</u>	<u>19,200.00</u>

Florida Patient Safety Corporation
Statement of Activities
July 2008 through April 2009

	<u>Jul '08 - Apr 09</u>	<u>Budget</u>
Total Expense	<u>385,945.04</u>	<u>361,700.00</u>
Net Ordinary Income	-385,945.04	-361,700.00
Other Income/Expense		
Other Income		
Bank Interest	1,816.77	0.00
Total Other Income	<u>1,816.77</u>	<u>0.00</u>
Other Expense		
Other Expenses	0.00	6,000.00
Total Other Expense	<u>0.00</u>	<u>6,000.00</u>
Net Other Income	<u>1,816.77</u>	<u>-6,000.00</u>
Net Income	<u><u>-384,128.27</u></u>	<u><u>-367,700.00</u></u>