

CARROLL and COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

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December 29, 2008

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 November 30, 2008 and the related statement of activities for the five 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 November 30, 2008

	Nov 30, 08
ASSETS	
Current Assets	
Checking/Savings	
SunTrust Bank	96,052.38
Bank of America	96,162.80
Regions Bank	96,105.40
Wachovia - MM Savings	64,598.52
Wachovia Business Checking	-6,084.68
Total Checking/Savings	346,834.42
Other Current Assets	
Prepaid Expenses	388.50
Total Other Current Assets	388.50
Total Current Assets	347,222.92
Fixed Assets	
Fixed Asset	1,200,000.00
Total Fixed Assets	1,200,000.00
TOTAL ASSETS	1,547,222.92
LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	15,172.90
Total Accounts Payable	15,172.90
Other Current Liabilities	
Accounts Payable/Accrued Exp.	442.17
Total Other Current Liabilities	442.17
Total Current Liabilities	15,615.07
Total Liabilities	15,615.07
Net Assets	
Retained Earnings	1,703,033.06
Net Loss	-171,425.21
Total Net Assets	1,531,607.85
TOTAL LIABILITIES & NET ASSETS	1,547,222.92

Florida Patient Safety Corporation

Statement of Activities

July through November 2008

	Jul - Nov 08	Budget
Ordinary Income/Expense		
Expense		
Accounting Services		
Audit	8,000.00	10,000.00
Accounting Services - Other	1,815.00	4,800.00
Total Accounting Services	9,815.00	14,800.00
Bank Service Charges	279.32	0.00
Board of Directors		
Telephone conference	476.21	0.00
Total Board of Directors	476.21	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	60,416.65	145,000.00
Management	52,083.30	125,000.00
Total Contracts	112,499.95	270,000.00
FAW	71.52	0.00
Insurance		
D&O Coverage	485.65	1,300.00
Total Insurance	485.65	1,300.00
Legal Representation	43,575.68	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
PR/Marketing/Web Site	3,346.01	19,200.00
Total Expense	172,779.47	361,700.00
Net Ordinary Loss	-172,779.47	-361,700.00
Other Income/Expense		
Other Income		
Bank Interest	1,354.26	0.00
Total Other Income	1,354.26	0.00
Other Expense		
Other Expenses	0.00	6,000.00
Total Other Expense	0.00	6,000.00
Net Other Income	1,354.26	-6,000.00
Net Loss	-171,425.21	-367,700.00