

**CARROLL and COMPANY**  
**CERTIFIED PUBLIC ACCOUNTANTS**

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May 27, 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 April 30, 2008 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, 2008

	<u>Apr 30, 08</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Wachovia - MM Savings	403,277.46
Wachovia Business Checking	<u>-24,720.53</u>
<b>Total Checking/Savings</b>	<b>378,556.93</b>
Other Current Assets	
Prepaid Expenses	<u>1,068.41</u>
<b>Total Other Current Assets</b>	<b>1,068.41</b>
<b>Total Current Assets</b>	<b>379,625.34</b>
<b>Fixed Assets</b>	
Fixed Asset	<u>1,200,000.00</u>
<b>Total Fixed Assets</b>	<b>1,200,000.00</b>
<b>TOTAL ASSETS</b>	<b><u>1,579,625.34</u></b>
<b>LIABILITIES &amp; NET ASSETS</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	<u>5,454.68</u>
<b>Total Accounts Payable</b>	<b>5,454.68</b>
Other Current Liabilities	
Accounts Payable/Accrued Exp.	<u>442.17</u>
<b>Total Other Current Liabilities</b>	<b>442.17</b>
<b>Total Current Liabilities</b>	<b><u>5,896.85</u></b>
<b>Total Liabilities</b>	<b>5,896.85</b>
<b>Net Assets</b>	
Retained Earnings	1,364,385.93
Net Income	<u>209,342.56</u>
<b>Total Net Assets</b>	<b><u>1,573,728.49</u></b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b><u>1,579,625.34</u></b>

**Florida Patient Safety Corporation**  
**Statement of Activities**  
**July 2007 through April 2008**

	<u>Jul '07 - Apr 08</u>	<u>Budget</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>State Dollars</b>		
Operating Revenue	562,500.00	
State Dollars - Other	0.00	750,000.00
<b>Total State Dollars</b>	<u>562,500.00</u>	<u>750,000.00</u>
<b>Total Income</b>	562,500.00	750,000.00
<b>Expense</b>		
Advocacy	3,000.00	
<b>Accounting Services</b>		
Audit	13,250.00	15,000.00
Monthly Accounting Services	4,710.00	4,380.00
Special reports	225.00	800.00
<b>Total Accounting Services</b>	<u>18,185.00</u>	<u>20,180.00</u>
Bank Service Charges	350.00	240.00
<b>Board of Directors</b>		
Meeting	0.00	1,000.00
Telephone conference	770.15	4,000.00
Travel	1,245.10	8,400.00
<b>Total Board of Directors</b>	<u>2,015.25</u>	<u>13,400.00</u>
<b>Conference Calls</b>		
Staff	0.00	900.00
<b>Total Conference Calls</b>	<u>0.00</u>	<u>900.00</u>
<b>Committees</b>		
<b>Education Advisory</b>		
Telephone conference	16.26	4,500.00
Travel	0.00	12,000.00
<b>Total Education Advisory</b>	<u>16.26</u>	<u>16,500.00</u>
<b>Executive</b>		
Telephone conference	148.80	600.00
<b>Total Executive</b>	<u>148.80</u>	<u>600.00</u>
<b>Financial Strategies</b>	150.00	
<b>Health Care Consumer</b>		
Telephone conference	0.00	3,000.00
Travel	0.00	7,200.00
<b>Total Health Care Consumer</b>	<u>0.00</u>	<u>10,200.00</u>
<b>Health Care Provider Advisory</b>		
Telephone conference	111.89	2,000.00
Travel	0.00	4,000.00
<b>Total Health Care Provider Advisory</b>	<u>111.89</u>	<u>6,000.00</u>

**Florida Patient Safety Corporation**  
**Statement of Activities**  
**July 2007 through April 2008**

	<u>Jul '07 - Apr 08</u>	<u>Budget</u>
<b>Litigation Alternative Advisory</b>		
Telephone conference	0.00	4,500.00
Travel	0.00	8,000.00
Litigation Alternative Advisory - Other	4,468.23	
<b>Total Litigation Alternative Advisory</b>	<u>4,468.23</u>	<u>12,500.00</u>
<b>Scientific Research</b>		
Telephone conference	0.00	4,500.00
Travel	0.00	12,000.00
<b>Total Scientific Research</b>	<u>0.00</u>	<u>16,500.00</u>
<b>State Agency Advisory</b>		
Telephone Conference	0.00	2,000.00
Travel	0.00	4,000.00
<b>Total State Agency Advisory</b>	<u>0.00</u>	<u>6,000.00</u>
<b>Technology Advisory</b>		
Telephone conference	0.00	1,500.00
Travel	0.00	5,600.00
<b>Total Technology Advisory</b>	<u>0.00</u>	<u>7,100.00</u>
<b>Total Committees</b>	4,895.18	75,400.00
<b>Contracts</b>		
Scientific Director	36,249.99	145,000.00
Management	86,666.60	106,000.00
Patient Safety Specialist	84,583.31	
<b>Total Contracts</b>	<u>207,499.90</u>	<u>251,000.00</u>
<b>FAW</b>	215.82	2,015.00
<b>Insurance</b>		
D&O Coverage	97.13	1,300.00
<b>Total Insurance</b>	<u>97.13</u>	<u>1,300.00</u>
<b>Legal Representation</b>		
Monthly retainer	3,469.97	12,000.00
Special Projects	47,539.23	50,000.00
Other	19,345.45	5,000.00
Legal Representation - Other	1,346.00	
<b>Total Legal Representation</b>	<u>71,700.65</u>	<u>67,000.00</u>
<b>Miscellaneous</b>	61.25	
<b>Office Supplies</b>	52.08	2,000.00
<b>Patient Safety Initiatives</b>	11,682.00	239,365.00
<b>Postage and Delivery</b>	0.00	1,200.00
<b>Printing and Reproduction</b>		
Presentations	640.85	

**Florida Patient Safety Corporation**  
**Statement of Activities**  
**July 2007 through April 2008**

	<u>Jul '07 - Apr 08</u>	<u>Budget</u>
Printing and Reproduction - Other	4,469.87	1,000.00
<b>Total Printing and Reproduction</b>	<u>5,110.72</u>	<u>1,000.00</u>
<b>Public Relations/Marketing</b>		
Fee	47.50	
Materials	4,389.38	20,000.00
Patient Safety Awareness Week	0.00	30,000.00
Printing, Reproduction	132.75	
Other	165.84	
Public Relations/Marketing - Other	13,885.42	
<b>Total Public Relations/Marketing</b>	<u>18,620.89</u>	<u>50,000.00</u>
<b>Travel</b>		
Staff	970.10	15,000.00
<b>Total Travel</b>	<u>970.10</u>	<u>15,000.00</u>
<b>Web Site</b>		
Programming/Development	8,333.83	1,200.00
Hosting	530.00	
Account servicing	6,733.90	6,000.00
Web Site - Other	0.00	2,800.00
<b>Total Web Site</b>	<u>15,597.73</u>	<u>10,000.00</u>
<b>Total Expense</b>	<u>360,053.70</u>	<u>750,000.00</u>
<b>Net Ordinary Income</b>	202,446.30	0.00
<b>Other Income/Expense</b>		
Other Income		
Bank Interest	6,872.26	
Other Income	24.00	
<b>Total Other Income</b>	<u>6,896.26</u>	
<b>Net Other Income</b>	<u>6,896.26</u>	
<b>Net Income</b>	<u><u>209,342.56</u></u>	<u><u>0.00</u></u>