

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

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January 22, 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 December 31, 2007 and the related statement of activities for the six 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 December 31, 2007

	<u>Dec 31, 07</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Wachovia - MM Savings	275,539.03
Wachovia Business Checking	-14,729.18
<b>Total Checking/Savings</b>	<u>260,809.85</u>
<b>Total Current Assets</b>	260,809.85
<b>Fixed Assets</b>	
Fixed Asset	1,200,000.00
<b>Total Fixed Assets</b>	<u>1,200,000.00</u>
<b>TOTAL ASSETS</b>	<u><u>1,460,809.85</u></u>
<b>LIABILITIES &amp; NET ASSETS</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	995.17
<b>Total Accounts Payable</b>	<u>995.17</u>
<b>Other Current Liabilities</b>	
Accounts Payable/Accrued Exp.	100,442.17
<b>Total Other Current Liabilities</b>	<u>100,442.17</u>
<b>Total Current Liabilities</b>	<u>101,437.34</u>
<b>Total Liabilities</b>	101,437.34
<b>Net Assets</b>	
Retained Earnings	1,364,385.93
Net Income	-5,013.42
<b>Total Net Assets</b>	<u>1,359,372.51</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><u>1,460,809.85</u></u>

**Florida Patient Safety Corporation**  
**Statement of Activities**  
**July through December 2007**

	<u>Jul - Dec 07</u>	<u>Budget</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>State Dollars</b>		
Operating Revenue	187,500.00	
State Dollars - Other	0.00	750,000.00
<b>Total State Dollars</b>	<u>187,500.00</u>	<u>750,000.00</u>
<b>Total Income</b>	187,500.00	750,000.00
<b>Expense</b>		
<b>Accounting Services</b>		
Audit	13,250.00	15,000.00
Monthly Accounting Services	2,885.00	4,380.00
Special reports	0.00	800.00
<b>Total Accounting Services</b>	<u>16,135.00</u>	<u>20,180.00</u>
<b>Bank Service Charges</b>	150.00	240.00
<b>Board of Directors</b>		
Meeting	0.00	1,000.00
Telephone conference	625.24	4,000.00
Travel	1,092.96	8,400.00
<b>Total Board of Directors</b>	<u>1,718.20</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	0.00	4,500.00
Travel	0.00	12,000.00
<b>Total Education Advisory</b>	<u>0.00</u>	<u>16,500.00</u>
<b>Executive</b>		
Telephone conference	80.78	600.00
<b>Total Executive</b>	<u>80.78</u>	<u>600.00</u>
<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>
<b>Litigation Alternative Advisory</b>		

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**Statement of Activities**  
**July through December 2007**

	<u>Jul - Dec 07</u>	<u>Budget</u>
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>	4,660.90	75,400.00
<b>Contracts</b>		
Scientific Director	0.00	145,000.00
Management	51,999.96	106,000.00
Patient Safety Specialist	72,499.98	
<b>Total Contracts</b>	<u>124,499.94</u>	<u>251,000.00</u>
<b>FAW</b>	153.45	2,015.00
<b>Insurance</b>		
D&O Coverage	0.00	1,300.00
<b>Total Insurance</b>	<u>0.00</u>	<u>1,300.00</u>
<b>Legal Representation</b>		
Monthly retainer	450.00	12,000.00
Special Projects	29,921.81	50,000.00
Other	4,657.55	5,000.00
Legal Representation - Other	1,346.00	
<b>Total Legal Representation</b>	<u>36,375.36</u>	<u>67,000.00</u>
<b>Office Supplies</b>	0.00	2,000.00
<b>Patient Safety Initiatives</b>	0.00	239,365.00
<b>Postage and Delivery</b>	0.00	1,200.00
<b>Printing and Reproduction</b>		
Presentations	640.85	
Printing and Reproduction - Other	4,323.88	1,000.00
<b>Total Printing and Reproduction</b>	<u>4,964.73</u>	<u>1,000.00</u>

**Florida Patient Safety Corporation**  
**Statement of Activities**  
**July through December 2007**

	<u>Jul - Dec 07</u>	<u>Budget</u>
<b>Public Relations/Marketing</b>		
<b>Fee</b>	47.50	
<b>Materials</b>	3,429.72	20,000.00
<b>Patient Safety Awareness Week</b>	0.00	30,000.00
<b>Printing, Reproduction</b>	82.50	
<b>Other</b>	<u>165.84</u>	
<b>Total Public Relations/Marketing</b>	<u>3,725.56</u>	<u>50,000.00</u>
<b>Travel</b>		
<b>Staff</b>	<u>679.88</u>	<u>15,000.00</u>
<b>Total Travel</b>	<u>679.88</u>	<u>15,000.00</u>
<b>Web Site</b>		
<b>Programming/Development</b>	1,503.83	1,200.00
<b>Account servicing</b>	2,796.40	6,000.00
<b>Web Site - Other</b>	<u>0.00</u>	<u>2,800.00</u>
<b>Total Web Site</b>	<u>4,300.23</u>	<u>10,000.00</u>
<b>Total Expense</b>	<u>197,363.25</u>	<u>750,000.00</u>
<b>Net Ordinary Income</b>	-9,863.25	0.00
<b>Other Income/Expense</b>		
<b>Other Income</b>		
<b>Bank Interest</b>	4,825.83	
<b>Other income</b>	<u>24.00</u>	
<b>Total Other Income</b>	<u>4,849.83</u>	
<b>Net Other Income</b>	<u>4,849.83</u>	
<b>Net Income</b>	<u><u>-5,013.42</u></u>	<u><u>0.00</u></u>