

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

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

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
FLORIDA INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
GEORGIA SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

July 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 June 30, 2008 and the related statement of activities for the year 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 June 30, 2008

	Jun 30, 08
ASSETS	
Current Assets	
Checking/Savings	
Wachovia - MM Savings	333,965.32
Wachovia Business Checking	-14,804.42
Total Checking/Savings	319,160.90
Other Current Assets	
Prepaid Expenses	874.15
Accounts Receivable - Other	187,500.00
Total Other Current Assets	188,374.15
Total Current Assets	507,535.05
Fixed Assets	
Fixed Asset	1,200,000.00
Total Fixed Assets	1,200,000.00
TOTAL ASSETS	1,707,535.05
LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	4,059.82
Total Accounts Payable	4,059.82
Other Current Liabilities	
Accounts Payable/Accrued Exp.	442.17
Total Other Current Liabilities	442.17
Total Current Liabilities	4,501.99
Total Liabilities	4,501.99
Net Assets	
Retained Earnings	1,364,385.93
Net Income	338,647.13
Total Net Assets	1,703,033.06
TOTAL LIABILITIES & NET ASSETS	1,707,535.05

Florida Patient Safety Corporation
Statement of Activities
July 2007 through June 2008

	<u>Jul '07 - Jun 08</u>	<u>Budget</u>
Ordinary Income/Expense		
Income		
State Dollars		
Operating Revenue	750,000.00	
State Dollars - Other	0.00	750,000.00
Total State Dollars	<u>750,000.00</u>	<u>750,000.00</u>
Total Income	750,000.00	750,000.00
Expense		
Advocacy	3,000.00	
Accounting Services		
Audit	13,250.00	15,000.00
Monthly Accounting Services	5,440.00	4,380.00
Special reports	1,120.00	800.00
Total Accounting Services	<u>19,810.00</u>	<u>20,180.00</u>
Bank Service Charges	450.00	240.00
Board of Directors		
Meeting	0.00	1,000.00
Telephone conference	960.00	4,000.00
Travel	1,245.10	8,400.00
Total Board of Directors	<u>2,205.10</u>	<u>13,400.00</u>
Conference Calls		
Staff	0.00	900.00
Total Conference Calls	<u>0.00</u>	<u>900.00</u>
Committees		
Education Advisory		
Telephone conference	36.36	4,500.00
Travel	0.00	12,000.00
Total Education Advisory	<u>36.36</u>	<u>16,500.00</u>
Executive		
Telephone conference	160.42	600.00
Total Executive	<u>160.42</u>	<u>600.00</u>
Financial Strategies		
Teleconference	4.07	
Financial Strategies - Other	150.00	
Total Financial Strategies	<u>154.07</u>	
Health Care Consumer		
Telephone conference	0.00	3,000.00
Travel	0.00	7,200.00
Total Health Care Consumer	<u>0.00</u>	<u>10,200.00</u>

Florida Patient Safety Corporation
Statement of Activities
July 2007 through June 2008

	<u>Jul '07 - Jun 08</u>	<u>Budget</u>
Health Care Provider Advisory		
Telephone conference	111.89	2,000.00
Travel	0.00	4,000.00
Total Health Care Provider Advisory	<u>111.89</u>	<u>6,000.00</u>
Litigation Alternative Advisory		
Telephone conference	0.00	4,500.00
Travel	0.00	8,000.00
Litigation Alternative Advisory - Other	4,468.23	
Total Litigation Alternative Advisory	<u>4,468.23</u>	<u>12,500.00</u>
Scientific Research		
Telephone conference	0.00	4,500.00
Travel	0.00	12,000.00
Total Scientific Research	<u>0.00</u>	<u>16,500.00</u>
State Agency Advisory		
Telephone Conference	0.00	2,000.00
Travel	0.00	4,000.00
Total State Agency Advisory	<u>0.00</u>	<u>6,000.00</u>
Technology Advisory		
Telephone conference	0.00	1,500.00
Travel	0.00	5,600.00
Total Technology Advisory	<u>0.00</u>	<u>7,100.00</u>
Total Committees	4,930.97	75,400.00
Contracts		
Scientific Director	60,416.69	145,000.00
Management	103,999.92	106,000.00
Patient Safety Specialist	84,583.31	
Total Contracts	<u>248,999.92</u>	<u>251,000.00</u>
FAW	227.70	2,015.00
Insurance		
D&O Coverage	291.39	1,300.00
Total Insurance	<u>291.39</u>	<u>1,300.00</u>
Legal Representation		
Monthly retainer	3,469.97	12,000.00
Special Projects	49,889.23	50,000.00
Other	26,842.53	5,000.00
Legal Representation - Other	1,346.00	
Total Legal Representation	<u>81,547.73</u>	<u>67,000.00</u>
Miscellaneous	61.25	

Florida Patient Safety Corporation
Statement of Activities
July 2007 through June 2008

	<u>Jul '07 - Jun 08</u>	<u>Budget</u>
Office Supplies	52.08	2,000.00
Patient Safety Initiatives	11,817.00	239,365.00
Postage and Delivery	0.00	1,200.00
Printing and Reproduction		
Presentations	640.85	
Printing and Reproduction - Other	4,469.87	1,000.00
Total Printing and Reproduction	<u>5,110.72</u>	<u>1,000.00</u>
Public Relations/Marketing		
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	15,697.92	
Total Public Relations/Marketing	<u>20,433.39</u>	<u>50,000.00</u>
Travel		
Board	2,302.92	
Staff	1,905.09	15,000.00
Total Travel	<u>4,208.01</u>	<u>15,000.00</u>
Web Site		
Programming/Development	8,333.83	1,200.00
Hosting	595.00	
Account servicing	6,733.90	6,000.00
Web Site - Other	0.00	2,800.00
Total Web Site	<u>15,662.73</u>	<u>10,000.00</u>
Total Expense	<u>418,807.99</u>	<u>750,000.00</u>
Net Ordinary Income	331,192.01	0.00
Other Income/Expense		
Other Income		
Bank Interest	7,431.12	
Other Income	24.00	
Total Other Income	<u>7,455.12</u>	
Net Other Income	<u>7,455.12</u>	
Net Income	<u><u>338,647.13</u></u>	<u><u>0.00</u></u>