

CARROLL and COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

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July 1, 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 May 31, 2008 and the related statement of activities for the eleven 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 May 31, 2008

	May 31, 08
ASSETS	
Current Assets	
Checking/Savings	
Wachovia - MM Savings	362,999.60
Wachovia Business Checking	-10,552.08
Total Checking/Savings	352,447.52
Other Current Assets	
Prepaid Expenses	971.28
Total Other Current Assets	971.28
Total Current Assets	353,418.80
Fixed Assets	
Fixed Asset	1,200,000.00
Total Fixed Assets	1,200,000.00
TOTAL ASSETS	1,553,418.80
LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,598.46
Total Accounts Payable	8,598.46
Other Current Liabilities	
Accounts Payable/Accrued Exp.	442.17
Total Other Current Liabilities	442.17
Total Current Liabilities	9,040.63
Total Liabilities	9,040.63
Net Assets	
Retained Earnings	1,364,385.93
Net Income	179,992.24
Total Net Assets	1,544,378.17
TOTAL LIABILITIES & NET ASSETS	1,553,418.80

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

	<u>Jul '07 - May 08</u>	<u>Budget</u>
Ordinary Income/Expense		
Income		
State Dollars		
Operating Revenue	562,500.00	
State Dollars - Other	0.00	750,000.00
Total State Dollars	<u>562,500.00</u>	<u>750,000.00</u>
Total Income	562,500.00	750,000.00
Expense		
Advocacy	3,000.00	
Accounting Services		
Audit	13,250.00	15,000.00
Monthly Accounting Services	5,075.00	4,380.00
Special reports	225.00	800.00
Total Accounting Services	<u>18,550.00</u>	<u>20,180.00</u>
Bank Service Charges	400.00	240.00
Board of Directors		
Meeting	0.00	1,000.00
Telephone conference	770.15	4,000.00
Travel	1,245.10	8,400.00
Total Board of Directors	<u>2,015.25</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	16.26	4,500.00
Travel	0.00	12,000.00
Total Education Advisory	<u>16.26</u>	<u>16,500.00</u>
Executive		
Telephone conference	148.80	600.00
Total Executive	<u>148.80</u>	<u>600.00</u>
Financial Strategies	150.00	
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>
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>

Florida Patient Safety Corporation

Statement of Activities

July 2007 through May 2008

	<u>Jul '07 - May 08</u>	<u>Budget</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	4,468.23	12,500.00
 Scientific Research		
Telephone conference	0.00	4,500.00
Travel	0.00	12,000.00
Total Scientific Research	0.00	16,500.00
 State Agency Advisory		
Telephone Conference	0.00	2,000.00
Travel	0.00	4,000.00
Total State Agency Advisory	0.00	6,000.00
 Technology Advisory		
Telephone conference	0.00	1,500.00
Travel	0.00	5,600.00
Total Technology Advisory	0.00	7,100.00
 Total Committees	4,895.18	75,400.00
 Contracts		
Scientific Director	48,333.32	145,000.00
Management	95,333.26	106,000.00
Patient Safety Specialist	84,583.31	
Total Contracts	228,249.89	251,000.00
 FAW	227.70	2,015.00
Insurance		
D&O Coverage	194.26	1,300.00
Total Insurance	194.26	1,300.00
 Legal Representation		
Monthly retainer	3,469.97	12,000.00
Special Projects	49,889.23	50,000.00
Other	23,916.41	5,000.00
Legal Representation - Other	1,346.00	
Total Legal Representation	78,621.61	67,000.00
 Miscellaneous	61.25	
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
	4,469.87	1,000.00

Florida Patient Safety Corporation

Statement of Activities

July 2007 through May 2008

	<u>Jul '07 - May 08</u>	<u>Budget</u>
Total Printing and Reproduction	5,110.72	1,000.00
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	15,197.92	
Total Public Relations/Marketing	19,933.39	50,000.00
Travel		
Staff	970.10	15,000.00
Total Travel	970.10	15,000.00
Web Site		
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
Total Web Site	15,597.73	10,000.00
Total Expense	389,696.16	750,000.00
Net Ordinary Income	172,803.84	0.00
Other Income/Expense		
Other Income		
Bank Interest	7,164.40	
Other Income	24.00	
Total Other Income	7,188.40	
Net Other Income	7,188.40	
Net Income	179,992.24	0.00