

CARROLL and COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

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March 26, 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 February 29, 2008 and the related statement of activities for the eight 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 February 29, 2008

	<u>Feb 29, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
Wachovia - MM Savings	301,028.07
Wachovia Business Checking	<u>-29,366.02</u>
Total Checking/Savings	<u>271,662.05</u>
Total Current Assets	271,662.05
Fixed Assets	
Fixed Asset	<u>1,200,000.00</u>
Total Fixed Assets	<u>1,200,000.00</u>
TOTAL ASSETS	<u><u>1,471,662.05</u></u>
LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>19,385.13</u>
Total Accounts Payable	19,385.13
Other Current Liabilities	
Accounts Payable/Accrued Exp.	<u>442.17</u>
Total Other Current Liabilities	<u>442.17</u>
Total Current Liabilities	<u>19,827.30</u>
Total Liabilities	19,827.30
Net Assets	
Retained Earnings	1,364,385.93
Net Income	<u>87,448.82</u>
Total Net Assets	<u>1,451,834.75</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>1,471,662.05</u></u>

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

	<u>Jul '07 - Feb 08</u>	<u>Budget</u>
Ordinary Income/Expense		
Income		
State Dollars		
Operating Revenue	375,000.00	
State Dollars - Other	0.00	750,000.00
Total State Dollars	<u>375,000.00</u>	<u>750,000.00</u>
Total Income	375,000.00	750,000.00
Expense		
Advocacy	2,000.00	
Accounting Services		
Audit	13,250.00	15,000.00
Monthly Accounting Services	3,980.00	4,380.00
Special reports	225.00	800.00
Total Accounting Services	<u>17,455.00</u>	<u>20,180.00</u>
Bank Service Charges	250.00	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 February 2008

	<u>Jul '07 - Feb 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	<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	4,895.18	75,400.00
Contracts		
Scientific Director	12,083.33	145,000.00
Management	69,333.28	106,000.00
Patient Safety Specialist	84,583.31	
Total Contracts	<u>165,999.92</u>	<u>251,000.00</u>
FAW	205.92	2,015.00
Insurance		
D&O Coverage	0.00	1,300.00
Total Insurance	<u>0.00</u>	<u>1,300.00</u>
Legal Representation		
Monthly retainer	3,469.97	12,000.00
Special Projects	38,347.60	50,000.00
Other	17,738.11	5,000.00
Legal Representation - Other	1,346.00	
Total Legal Representation	<u>60,901.68</u>	<u>67,000.00</u>
Office Supplies	52.08	2,000.00
Patient Safety Initiatives	11,682.00	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

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

	<u>Jul '07 - Feb 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	<u>2,000.00</u>	
Total Public Relations/Marketing	6,735.47	50,000.00
Travel		
Staff	<u>970.10</u>	15,000.00
Total Travel	970.10	15,000.00
Web Site		
Programming/Development	8,333.83	1,200.00
Hosting	465.00	
Account servicing	6,733.90	6,000.00
Web Site - Other	<u>0.00</u>	2,800.00
Total Web Site	<u>15,532.73</u>	10,000.00
Total Expense	<u>293,806.05</u>	750,000.00
Net Ordinary Income	81,193.95	0.00
Other Income/Expense		
Other Income		
Bank Interest	6,230.87	
Other Income	<u>24.00</u>	
Total Other Income	<u>6,254.87</u>	
Net Other Income	<u>6,254.87</u>	
Net Income	<u><u>87,448.82</u></u>	<u><u>0.00</u></u>