

CARROLL and COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

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September 25, 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 August 31, 2008 and the related statement of activities for the two 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 August 31, 2008

	Aug 31, 08
ASSETS	
Current Assets	
Checking/Savings	
Wachovia - MM Savings	460,777.79
Wachovia Business Checking	-8,967.65
Total Checking/Savings	451,810.14
 Other Current Assets	
Prepaid Expenses	679.89
Total Other Current Assets	679.89
Total Current Assets	452,490.03
 Fixed Assets	
Fixed Asset	1,200,000.00
Total Fixed Assets	1,200,000.00
TOTAL ASSETS	1,652,490.03
 LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	10,975.42
Total Accounts Payable	10,975.42
 Other Current Liabilities	
Accounts Payable/Accrued Exp.	442.17
Total Other Current Liabilities	442.17
Total Current Liabilities	11,417.59
Total Liabilities	11,417.59
 Net Assets	
Retained Earnings	1,703,033.06
Net Income	-61,960.62
Total Net Assets	1,641,072.44
TOTAL LIABILITIES & NET ASSETS	1,652,490.03

Florida Patient Safety Corporation
Statement of Activities
July through August 2008

	<u>Jul - Aug 08</u>	<u>Budget</u>
Ordinary Income/Expense		
Expense		
Accounting Services		
Audit	0.00	10,000.00
Monthly Accounting Services	800.00	0.00
Accounting Services - Other	215.00	4,800.00
Total Accounting Services	<u>1,015.00</u>	<u>14,800.00</u>
Bank Service Charges	101.32	0.00
Board of Directors		
Telephone conference	5.93	0.00
Total Board of Directors	<u>5.93</u>	<u>0.00</u>
Committees		
Litigation Alternative Advisory		
Other	75.00	0.00
Total Litigation Alternative Advisory	<u>75.00</u>	<u>0.00</u>
Total Committees	75.00	0.00
Contracts		
Scientific Director	24,166.66	145,000.00
Management	20,833.32	125,000.00
Total Contracts	<u>44,999.98</u>	<u>270,000.00</u>
FAW	17.88	0.00
Insurance		
D&O Coverage	194.26	1,300.00
Total Insurance	<u>194.26</u>	<u>1,300.00</u>
Legal Representation		
Monthly retainer	10,000.00	0.00
Other	3,188.72	0.00
Legal Representation - Other	0.00	36,000.00
Total Legal Representation	<u>13,188.72</u>	<u>36,000.00</u>
Patlent Safety Awareness Week	0.00	15,000.00
Patlent Safety Initiatives	2,000.00	0.00
Printing and Reproduction	0.00	3,000.00
Public Relations/Marketing	955.00	0.00
Telephone	0.00	2,400.00
Web Site	0.00	19,200.00
Total Expense	<u>62,553.09</u>	<u>361,700.00</u>
Net Ordinary Income	-62,553.09	-361,700.00
Other Income/Expense		
Other Income		
Bank Interest	592.47	0.00
Total Other Income	<u>592.47</u>	<u>0.00</u>
Other Expense		
Other Expenses	0.00	6,000.00
Total Other Expense	<u>0.00</u>	<u>6,000.00</u>
Net Other Income	<u>592.47</u>	<u>-6,000.00</u>
Net Income	<u><u>-61,960.62</u></u>	<u><u>-367,700.00</u></u>