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ACADEMIA CORY CHANNEL, INC.
FINANCIAL STATEMENTS AND
MANAGEMENT'S REPORT

Years Ended June 30, 1990
and June 30, 1997

These financial statements were prepared by the management of the Company and are not intended to be audited. The management of the Company is responsible for the accuracy and reliability of the information presented in these financial statements. The management of the Company is not aware of any material misstatements or omissions in these financial statements. The management of the Company is not aware of any material misstatements or omissions in these financial statements.

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October 18, 1988

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Acadiana Open Channel, Inc.
Lafayette, Louisiana

We have audited the accompanying statements of financial position of Acadiana Open Channel, Inc. as of June 30, 1988 and 1987 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Acadiana Open Channel, Inc. as of June 30, 1988 and 1987, and the changes in its net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Moore & Rolfes

Moore & Rolfes
Lafayette, Louisiana

ALABAMA OPEN CHANNEL, INC.
 STATEMENTS OF FINANCIAL POSITION
 June 30, 1998 and 1997

	<u>1998</u>	<u>1997</u>
ASSETS		
Cash and cash equivalents	\$ 159,384	\$ 232,741
Certificates of deposit	73,156	82,449
Due from Lafayette City-Parish		
Consolidated Government	106,281	-
accounts receivable	401	502
Prepaid expenses and other assets	7,389	12,807
Property and equipment, net	<u>56,810</u>	<u>56,810</u>
Total assets	\$ <u>403,471</u>	\$ <u>383,709</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 2,237	\$ 13,648
NET ASSETS		
Unrestricted	<u>401,234</u>	<u>370,138</u>
Total liabilities and net assets	\$ <u>403,471</u>	\$ <u>383,709</u>

See Notes to Financial statements.

ACADIANA OPEN COUNSEL, INC.

STATEMENTS OF ACTIVITIES

Year ended June 30, 1988 and 1987

	1988	1987
SUPPORT AND REVENUE		
Grants	\$ 258,078	\$ 258,641
Underwriting	3,833	8,128
Production	-	398
Job sales	2,528	3,695
Supply sales	3,088	3,973
Workshop registration	2,836	5,534
Memberships	-	122
Corporate contributions	-	2,100
Interest income	18,462	18,868
Fundraising	-	8,644
Miscellaneous	345	1,938
Total support and revenue	<u>278,882</u>	<u>283,858</u>
Expenses		
Program expenses:		
Access user development	2,778	6,408
Advertising and promotional	2,147	687
Depreciation	28,318	22,774
Dues, subscriptions and memberships	3,308	881
Employee benefits and payroll taxes	14,896	12,138
Miscellaneous	488	2,107
Rent	8,724	9,728
Repairs	18,488	8,548
Salaries	122,287	72,519
Supplies	7,788	12,242
Supplies sales expense	878	2,718
Telephone	4,828	4,881
Training	624	918
Travel	2,118	948
Underwriting	338	3,882
Workshops	488	2,828
Total program services	<u>182,278</u>	<u>138,858</u>
Supporting services:		
Fundraising	-	168
Management and general	48,127	88,281
Total expenses	<u>230,405</u>	<u>227,307</u>
INCREASE IN UNRESTRICTED NET ASSETS	31,084	44,585
NET ASSETS AT BEGINNING OF YEAR	316,188	271,585
NET ASSETS AT END OF YEAR	<u>\$ 347,272</u>	<u>\$ 316,170</u>

See Notes to Financial Statements.

ACADIANA OPERATING COMPANY, INC.

STATEMENTS OF CASH FLOWS

Year ended June 30, 1990 and 1989

	1990	1989
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 31,094	\$ 48,380
Adjustments to reconcile increase in net assets to net cash provided by (used in) operations		
Depreciation	29,318	21,774
Change in assets and liabilities:		
Due from Lafayette City-Parish		
Consolidated Government	(105,391)	-
Accounts receivable	181	(272)
Prepaid expenses and other assets	4,098	(3,862)
Accounts payable and accrued expenses	(12,411)	2,842
Net cash provided by (used in) operating activities	<u>161,098</u>	<u>62,278</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of equipment	(21,885)	(32,688)
Maturities of certificates of deposit	82,449	89,782
Purchase of certificates of deposit	(79,356)	(80,922)
Net cash provided by (used in) investing activities	<u>(18,792)</u>	<u>21,692</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	142,306	73,970
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	222,783	158,772
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 365,089	\$ 232,742

See Notes to Financial Statements.

LOUISIANA OPEN CHANNEL, INC.
 NOTES TO FINANCIAL STATEMENTS
 June 30, 1998 and 1997

Page 2 - Summary of Significant Accounting Policies

Business Activity

Acadiana Open Channel, Inc. (AOC) is a Louisiana non-profit organization. Its purpose is to coordinate the use of public access channels provided by the cable television system in Lafayette, Louisiana. AOC also provides production facilities, technical assistance, and training to individuals, groups and organizations interested in producing non-commercial education, cultural, informational or other community-oriented television programs.

Basis of Presentation

The financial statements of AOC are prepared on the accrual basis.

Financial statement presentation follows the recommendation of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-For-Profit Organizations". Under SFAS No. 117, AOC is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. AOC does not have any temporarily or permanently restricted net assets.

The costs of providing AOC's programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly certain costs have been allocated among the programs and supporting services benefited.

Property and Equipment

Property and equipment are summarized by major classifications as follows:

	<u>1998</u>	<u>1997</u>
Furniture and fixtures	\$ 48,234	\$ 40,234
Leasehold improvements	11,875	15,875
Production and studio equipment	<u>188,078</u>	<u>168,883</u>
	448,187	425,000
Less: accumulated depreciation	<u>(184,372)</u>	<u>(136,881)</u>
	<u>\$ 26,815</u>	<u>\$ 188,119</u>

Continued

The property and equipment of AOC are stated at cost and are being depreciated by the straight-line method for financial reporting purposes over the estimated useful lives shown below.

	Years
Furniture and equipment	3 - 7
Leasehold improvements	5 - 10
Production and studio equipment	3 - 5

The costs of repairs and maintenance of property and equipment are charged to expense as incurred. Expenditures for additions, improvements and replacements are capitalized. The cost and related accumulated depreciation of property and equipment retired are removed from the accounts and any resulting gain or loss is recognized.

Depreciation amounted to \$30,324 for 1988 and \$21,774 for 1989.

Statements of Cash Flows

For purposes of the Statement of Cash Flows, AOC considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Income Taxes

AOC is an exempt organization for Federal income tax purposes under section 501(c)(3) of the Internal Revenue Code.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain accounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 - Support and Revenue Sources

AOC receives grants and contributions from various entities. Two major contributors are Telecable Associates, Inc. and the Lafayette City-Parish Consolidated Government. AOC receives annual funding from Telecable Associates, Inc. in the amount of \$50,000. AOC also has been granted one-half of the Lafayette City-Parish Consolidated Government's yearly cable franchise fee in return for coordinating the use of the public access channels as provided for in the Lafayette City-Parish Consolidated Government's agreement with Telecable Associates, Inc., allowing the operation of cable television. The cable franchise agreement between Telecable Associates, Inc. and the Lafayette City-Parish Consolidated Government is under extension and expires April 7, 1999.

Continued

Note 2 - Contributed Services

AOC receives a significant amount of donated services from unpaid volunteers who perform a variety of tasks that assist the organization. No amounts have been recognized in the statement of activities because the criteria for recognition have not been satisfied.

Note 3 - Leases

AOC rents office and production facilities from Acadiana Arts Council, Inc. for \$811 per month on a month-to-month arrangement.

Note 4 - Concentrations

Approximately 90% of AOC's support was provided by Telecable Associates, Inc., and the one-half of the Lafayette City-Parish Consolidated Government's yearly cable franchise fees.

Continued