

**MEDFORD COMMUNITY CABLEVISION, INC.**

**Financial Statements**

**For the Year Ended April 30, 2007**

**(With Independent Auditors' Report Thereon)**

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MH&Co

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Medford Community Cablevision Inc  
Medford, Massachusetts

We were engaged to audit the accompanying balance sheet of Medford Community Cablevision Inc., as of April 30, 2007, and the related statement of activities and functional expenses for the year then ended. These financial statements are the responsibility of the Organization's management.

The Organization's accounting records were incomplete during the period under audit and no inventory of property and equipment was taken for either May 1, 2006 or April 30, 2007. Further, MCC has not provided us with evidence to support the \$ 55,000 receivable reported on the balance sheet. Additionally, Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. Also, we were unable to obtain sufficient representations from management of the Organization as required by generally accepted auditing standards.

Since the Organization records were incomplete, maintained no inventory of property and equipment, omitted substantially all disclosures, and because management did not provide us with sufficient written representations, and we were not able to apply alternative auditing procedures to satisfy ourselves as to the completeness of the financial statements, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on the financial statements referred to above.

*Melanson, Heath + Company P.C.*

Andover, Massachusetts  
March 10, 2009

*Additional Offices:*

*Greenfield, MA Ellsworth, ME Nashua, NH Manchester, NH*

**MEDFORD COMMUNITY CABLEVISION, INC.**

Statement of Financial Position

April 30

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents	\$ 133,290	\$ 379,224
Accounts receivable	<u>55,000</u> *	<u>55,000</u> *
Total Assets	<u>\$ 188,290</u>	<u>\$ 434,224</u>
Unrestricted Net Assets		
Unrestricted net assets	<u>\$ 188,290</u>	<u>\$ 434,224</u>
TOTAL NET ASSETS	<u>\$ 188,290</u>	<u>\$ 434,224</u>

\* See paragraph two of Independent Auditor's Report.

See Independent Auditors' Report.

**MEDFORD COMMUNITY CABLEVISION, INC.**

Statement of Activities

For the year ended, April 30

	<u>2007</u>	<u>2006</u>
Revenues:		
Rent	\$ 2,315	\$ -
Interest income	67	1,482
Gift	1,780	-
Contributions	142,679	562,138
Other	<u>8,819</u>	<u>51,365</u>
Total Revenues	155,660	614,985
Expenses:		
Program services	355,649	324,648
General and administrative	<u>45,945</u>	<u>30,725</u>
Total Expenses	<u>401,594</u>	<u>355,373</u>
Change in net assets	(245,934)	259,612
Net assets, beginning of year	<u>434,224</u>	<u>174,612</u>
Net assets, end of year	<u>\$ 188,290</u>	<u>\$ 434,224</u>

See Independent Auditors' Report.

**MEDFORD COMMUNITY CABLEVISION, INC.**

Schedule of Functional Expenses

For the year ended April 30, 2007

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total</u>
Advertising	\$ -	\$ 3,826	\$ 3,826
Air conditioning	-	6,681	6,681
Auto	-	3,679	3,679
Bank charge	-	324	324
Business Systems CCD	-	185	185
Cash	-	200	200
Camera repair	4,991	-	4,991
Charity	-	250	250
Computer	1,327	-	1,327
Computer consultant	3,491	-	3,491
Construction	6,605	-	6,605
Consultant	100	-	100
Counter	900	-	900
Employee benefits	-	135	135
Entertainment	-	1,613	1,613
Equipment	231,286	-	231,286
Food for party	-	31	31
Groceries	-	83	83
Insurance	2,668	-	2,668
Legal - professional fees	-	15,688	15,688
Makeup	10	-	10
Mass PC	125	-	125
Medical insurance	6,287	-	6,287
Membership fees	350	-	350
Office cleaning	-	2,080	2,080
Office expense	-	901	901
Office furniture	-	107	107
Office supplies	-	5,393	5,393
Payroll processing Fees	-	287	287
Payroll tax expense	-	1,708	1,708
Police details	-	528	528
Postage and delivery	-	482	482
Printing and reproduction	973	-	973
Production expense	991	-	991
Rent	23,333	-	23,333
Research fees	215	-	215
Roving	150	-	150
Staff lunches	-	987	987
Supplies, bus	-	174	174
T - Shirts	-	44	44
Tapes	1,428	-	1,428
Taxes CCD	7,883	-	7,883
Travel, bus	417	-	417
USPS	-	59	59
Utilities	10,672	-	10,672
Wages	48,862	-	48,862
Walk of Fame & Design	135	-	135
Website	2,450	-	2,450
Xmas bonuses	-	500	500
	<u>\$ 355,649</u>	<u>\$ 45,945</u>	<u>\$ 401,594</u>

See Independent Auditors' Report.

**MEDFORD COMMUNITY CABLEVISION, INC.**

## Schedule of Functional Expenses

For the year ended, April 30, 2006

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total</u>
Advertising	\$ -	\$ 3,877	\$ 3,877
Air conditioning	-	58	58
Auto	-	335	335
Bank charges	-	291	291
Charity	-	1,985	1,985
Computer	9,016	-	9,016
Construction	89,770	-	89,770
Equipment	130,065	-	130,065
Insurance	3,318	-	3,318
Legal - professional fees	-	4,414	4,414
Library	2,395	-	2,395
Membership fees	225	-	225
Miscellaneous	16,479	-	16,479
Moving expense	-	465	465
Office cleaning	-	1,105	1,105
Office expense	-	103	103
Office furniture	-	8,526	8,526
Office supplies	-	1,700	1,700
Payroll processing Fees	-	77	77
Police details	-	176	176
Postage and delivery	-	55	55
Promotions	145	-	145
Reimbursements	139	-	139
Rent	27,998	-	27,998
Roving	15	-	15
Sign	-	1,300	1,300
Staff lunches	-	1,383	1,383
Taxes CCD	1,120	-	1,120
Travel, bus	31	-	31
Unknown	3,665	-	3,665
Utilities	-	4,875	4,875
Wages	38,567	-	38,567
Website	1,700	-	1,700
	<u>\$ 324,648</u>	<u>\$ 30,725</u>	<u>\$ 355,373</u>

See Independent Auditors' Report.