

August 2018

Finance Committee
City of Faribault

Re: FCTV Funding for 2019

Once again, our thanks to the City of Faribault for your continued support of Faribault Community Television, FCTV. The year 2019 marks 20 years of service to the community.

In 1999, the City funded FCTV in the amount of \$25,000.00. With added funds, we have been able to capture more stories around Faribault. Additional monies for 2019 will allow us to continue that pattern.

For the last few years, the Finance Committee has moved from a set dollar amount to a percentage of the fees collected from cable providers. For 2018, we received 22 ½% of the fees or \$59,217.00.

The year 2017 has seen a slight decrease in funds collected for the first time, about \$400.00. Our concern is maybe with all the options to view content that are available, the fees may have reached a peak, maybe.

So for 2019, we request going back to a set amount, and in this case, an increase of \$5,000.00, bringing the total for 2019 to \$64,217.00. Franchise fees collected in 2017 were \$262,790.93 (from Karla).

I will be on vacation so I will not be able to meet with you, but Troy Temple along with Delane James will be happy to answer any questions you may have.

Again, many thanks for your support of FCTV.

Bruce Krinke
FCTV
Station Manager



FARIBAULT COMMUNITY TELEVISION
FINANCIAL STATEMENTS
DECEMBER 31, 2017

Stockwell Accounting, Inc.

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Stockwell Accounting, Inc.

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NAEA
MSEA
NATP

May 09, 2018

The accompanying Financial Statements of FARIBAULT COMMUNITY TELEVISION, as of December 31, 2017, and the related statement of assets, net assets, and changes in financial position for the period then ended have been compiled by us. 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.

Respectfully submitted,

STOCKWELL ACCOUNTING, INC.



Michael L. Stockwell

MLS/mls

FARIBAULT COMMUNITY TELEVISION
STATEMENT OF ASSETS, LIABILITIES & NET ASSETS
DECEMBER 31, 2017

ASSETS:

Cash in Checking	\$ 1,991.00	
Cash in Savings/CD	<u>40,259.00</u>	
Total Cash on Hand	\$ 42,250.00	
TOTAL ASSETS		\$ 42,250.00

LIABILITIES & NET ASSETS:

Liabilities		
Payroll Taxes	\$ <u>672.00</u>	
Total Current Liabilities	\$ 672.00	
Beginning Fund Balance	\$ 40,316.00	
Net Income	<u>1,262.00</u>	
Total Fund Balance	\$ 41,578.00	
TOTAL LIABILITIES & NET ASSETS		\$ 42,250.00

FARIBAULT COMMUNITY TELEVISION

OPERATING STATEMENT

DECEMBER 31, 2017

INCOME:

City of Faribault Grant	\$ 56,493.00	
Sponsorship & Advertising	13,950.00	
Donations	595.00	
Interest – Savings	<u>25.00</u>	
TOTAL INCOME		\$ 71,063.00

EXPENSES:

Gross Payroll	\$ 27,310.00	
Subcontract Labor	33,145.00	
Internet	531.00	
Employee Benefits	2,924.00	
Payroll Taxes	2,735.00	
Insurance	968.00	
Telephone	425.00	
Office Supplies	688.00	
Accounting	525.00	
Bank Service Charges	10.00	
Dues	<u>540.00</u>	
TOTAL EXPENSES		\$ 69,801.00

NET INCOME

\$ 1,262.00