



BOARD MEETING

DATE: 3/5 1982

ACTION: 14

INFO: _____

February 26, 1982

Honorable T.J. Grezson
Clerk of Circuit Court & County Comptroller
P.O. Box 1010
Fernandina Beach, FL 32034

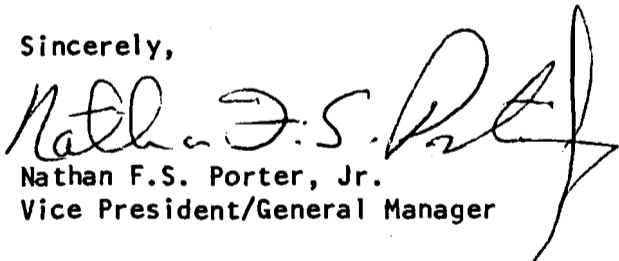
Dear Sir:

Enclosed please find a copy of our financial statements as of December 31, 1981 and for the period February 1, 1981 thru December 31, 1981. Also, enclosed is our check in the amount of \$4,000.53 for our franchise fees for the period February 1, 1981 thru December 31, 1981.

The franchise fees are computed at the rate of 4% of Gross Subscriber Revenues. The Gross Subscriber Revenues for the period were \$100,013.36.

If I may be of any further assistance, please call me.

Sincerely,


Nathan F.S. Porter, Jr.
Vice President/General Manager

BOARD MEETING

DATE: 3/23 1982

ACTION: _____

INFO: 5 -
March 5, 1982

Edwin H. Cox

939 Rivenoak • Birmingham, Michigan 48008 • (313) 646-8792

The Nassau County Commissioner
Fernandina Beach, Florida 32034

Subject: Fernandina Cable Television Company

Gentlemen:

I should like to report to you that the services of Fernandina Cable Television Company can only be described as arbitrary, inadequate, and underhanded. I am an absentee landlord of a condominium apartment at Amelia Island Plantation, Beachwalker #1181, and as such assumed the T.V. cable connection when I purchased the property over one year ago.

While we were away for a 3 1/2 week vacation in December, the December bill came for the cable company, which was paid (admittedly rather late) on December 31, 1981. Upon examining my cancelled check, I note that it passed through the banking system on January 11, 1982. According to Mitzie at the cable company office, our cable was disconnected on that same date of January 11, at which time they should already have had our check in hand. Incidentally, our January payment was made on January 5; and I note that the check passed the bank on January 13.

I was not advised of this disconnect of January 11 until our friends who are staying at our apartment commented that they were not getting television when they arrived on February 26. In addition, I am now advised that I will have to pay a \$25 re-connect fee in order to get this service once again. I have no other recourse at this time other than to pay this fee.

I suggest that the Board of Commissioners of Nassau County review the quality of service that Fernandina Cable Television Company provides for its subscribers. Thank you.

Very truly yours,

E. H. Cox



**FERNANDINA
CABLE
television co.**

January 18, 1982

Mr. Dick King
County Engineer
Nassau County

Dear Sir;

Fernandina Cable Television Company would like permission to open and use the existing platted right-of-way; This is the right-of-way between lots 4 & 5, east of 14th, St. to our property line.

The above mentioned right-of-way would be paved to be used as a driveway for our new office and studio complex.

We are presently surveying our property and the right-of way; as soon as the maps are finished I will forward a copy to you.

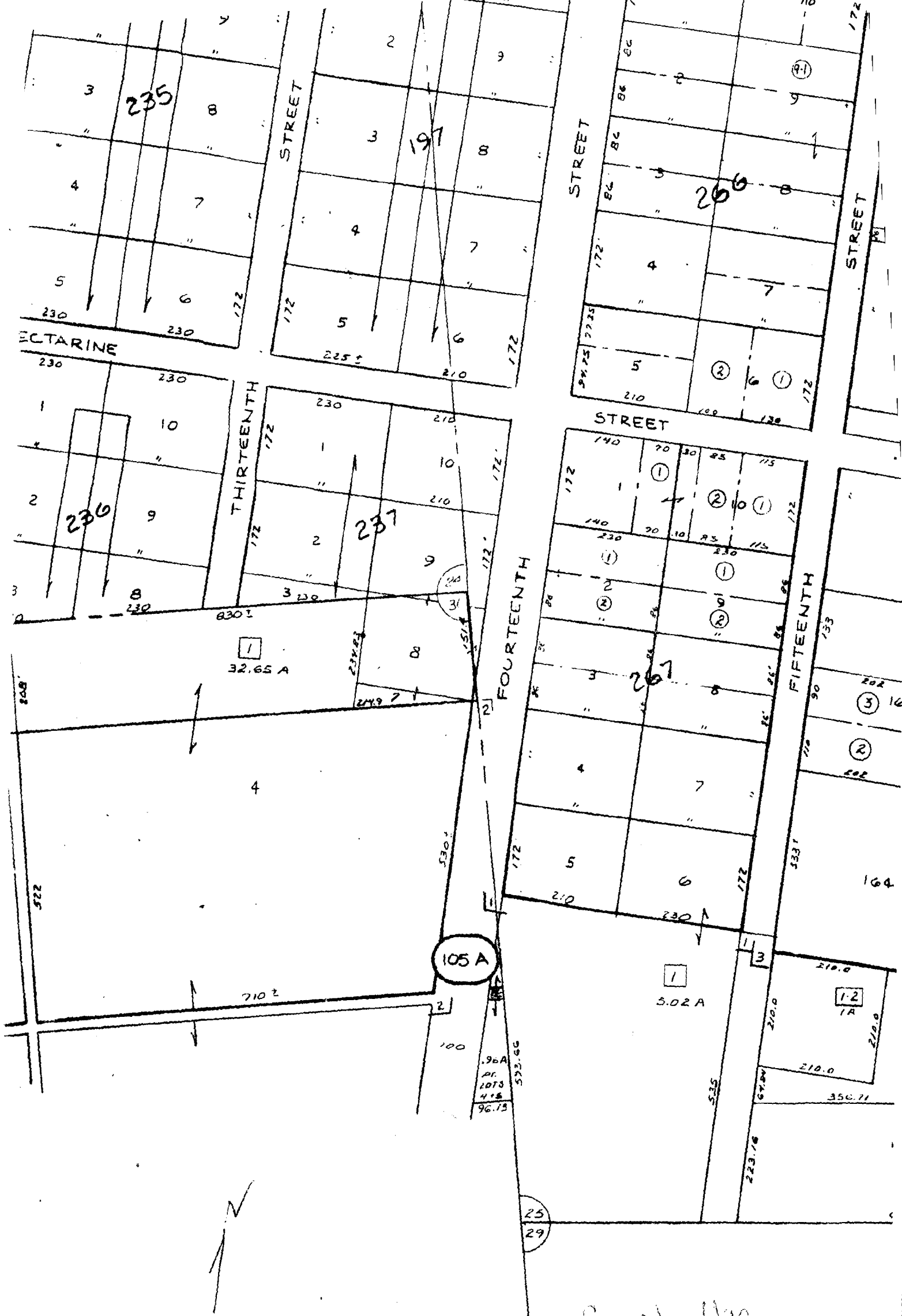
I have enclosed a copy of the county map showing the right-of-way.

Thank You,



Ben E. Twyman
Manager Chief Technician

BET:aw



.96A	593.60
PT.	
1073	
4.18	
96.13	

County Map

FERNANDINA CABLE TELEVISION CO., INC.

FERNANDINA BEACH, FLORIDA

UNAUDITED FINANCIAL STATEMENTS

DECEMBER 31, 1981

FERNANDINA CABLE TELEVISION CO., INC.

FERNANDINA BEACH, FLORIDA

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FARMAND, FARMAND & FARMAND, P. A.
CERTIFIED PUBLIC ACCOUNTANTS

A. B. FARMAND, C. P. A.
TERRY B. FARMAND, C. P. A.
MIKE B. FARMAND, C. P. A.

MEMBER:
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

110 RIVERSIDE AVENUE
JACKSONVILLE, FLORIDA 32202
904/354-1570

914 ATLANTIC AVENUE
FERNANDINA BEACH, FLORIDA 32034
904/261-0114

104 GREEN STREET
CALLAHAN, FLORIDA 32011
904/879-2711

Board of Directors
Fernandina Cable Television Co., Inc.
Fernandina Beach, Florida 32034

The accompanying balance sheet of Fernandina Cable Television Co., Inc. as of December 31, 1981, and the related statement of income and retained earnings for the fiscal period from February 1, 1981 through December 31, 1981 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.

The company files its federal and state corporate income tax returns with its parent company. Therefore, the provisions for income taxes, both current and deferred, does not have a direct relationship to the income or loss of this particular company.

Management has elected to omit substantially all of the disclosures and the statement of changes in financial position required by generally accepted accounting principles. If the omitted disclosures and the statement of changes in financial position were included in this compilation report, they might influence the user's conclusions about the company's financial position, results of operations, and changes in financial position. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Farmand, Farmand and Farmand

Farmand, Farmand, and Farmand, P.A.
Certified Public Accountants

Fernandina Beach, Florida
February 20, 1982

FERNANDINA CABLE TELEVISION CO., INC.

BALANCE SHEET

UNAUDITED

DECEMBER 31, 1981

ASSETS

Current Assets

Cash	\$ 5,769.41
U. S. Treasury Bills	36,000.00
Trade Accounts Receivable, less allowance \$2,500.00	2,316.67
Interest receivable	2,610.00
Prepaid insurance	292.17
Prepaid franchise fees	1,089.60
Other prepayments	<u>3,104.76</u>
Total Current Assets	\$ 51,182.61

Property, Plant and Equipment

Land	\$ 43,067.26
Land Improvements	1,263.60
Buildings	21,373.90
Head end-Tower and antenna	13,957.00
Head end-Electronic equipment	84,011.11
Head end-Earth station	80,017.82
Trunk and distribution system	783,275.25
Machinery and equipment	13,653.95
Automotive equipment	14,480.99
Furniture and fixtures	2,925.43
Allowance for depreciation (deduction)	<u>(278,618.08)</u>
Total Property, Plant and Equipment	\$ <u>779,408.23</u>

Other Assets

Construction in Progress	\$ 33,502.66
Franchise costs, less amortized amount (\$1,806.41)	3,953.52
Organization costs, less amortized amount (\$1,002.97)	22.78
Prepaid loan costs, less amortized amount (\$17,380.29)	<u>7,761.71</u>
Total Other Assets	\$ <u>45,240.67</u>
	<u>\$ 875,831.51</u>

FERNANDINA CABLE TELEVISION CO., INC.

BALANCE SHEET

UNAUDITED

DECEMBER 31, 1981

(continued)

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities

Trade accounts payable	\$ 972.22
Payroll taxes payable	196.04
Sales tax payable	1,537.81
Accrued interest	15,053.96
Accrued franchise fees	9,875.50
Other accrued liabilities	12,005.67
Subscriber deposits	7,863.27
Prepaid subscriber service	<u>27,501.67</u>

Total Current Liabilities \$ 75,006.14

Other Liabilities

Long-Term debt	\$826,587.81
Deferred income taxes-Federal	5,911.52
Deferred income taxes-State	<u>676.38</u>

Total Other Liabilities \$833,175.71

Stockholders' Equity

Common stock, no par value: authorized 500 shares, issued and outstanding 200 shares	\$269,308.62
Retained earnings (deficit)	<u>(301,658.96)</u>

Total Stockholders' Equity \$(32,350.34)

\$875,831.51

"SEE ACCOUNTANTS COMPILATION REPORT"

FERNANDINA CABLE TELEVISION CO., INC.
STATEMENT OF INCOME AND RETAINED EARNINGS
UNAUDITED

FOR THE FISCAL PERIOD FROM FEBRUARY 1, 1981 TO DECEMBER 31, 1981

OPERATING REVENUES

Basic Service-Nassau County	\$ 49,233.67
Basic Service-Amelia Island Plantation	39,897.52
Basic Service-Fernandina Beach	128,468.81
Pay Television	127,300.00
Additional Outlets-Basic-Nassau County	2,927.03
Additional Outlets-Basic-Amelia Island Plantation	705.04
Additional Outlets-Basic-Fernandina Beach	11,298.01
Additional Outlets-Pay Television	319.92
Other Revenues-County	7,250.10
Other Revenues-Fernandina Beach	<u>10,449.90</u>
 TOTAL OPERATING REVENUES	 \$ 377,850.00

DIRECT OPERATING EXPENSES

Programming	\$ 89,350.00
System maintenance	36,025.00
Sales and marketing	5,025.00
Finance and administration	<u>74,300.00</u>
 TOTAL DIRECT OPERATING EXPENSES	 \$ 204,700.00

INDIRECT OPERATING EXPENSES

Depreciation and amortization	\$ 116,400.00
Insurance	6,363.44
Taxes and licenses	11,166.00
Bad debts	1,455.59
Undistributed employee benefits	251.19
Professional and corporate fees	3,616.64
Other indirect operating expenses	<u>2,797.14</u>
 TOTAL INDIRECT OPERATING EXPENSES	 <u>\$ 142,050.00</u>

TOTAL OPERATING EXPENSES	<u>\$ 346,750.00</u>
 INCOME (LOSS) FROM OPERATIONS	 \$ 31,100.00

FERNANDINA CABLE TELEVISION CO., INC.

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE FISCAL PERIOD FROM FEBRUARY 1, 1981 TO DECEMBER 31, 1981

UNAUDITED

(continued)

OTHER INCOME (EXPENSES)	<u>\$ (101,800.00)</u>
INCOME (LOSS) BEFORE TAXES	\$ (70,700.00)
PROVISION FOR INCOME TAXES	
Deferred	<u>\$ 6,600.00</u>
NET INCOME (LOSS)	\$ (77,300.00)
RETAINED EARNINGS (DEFICIT) FEBRUARY 1, 1981	<u>\$ (224,358.96)</u>
RETAINED EARNINGS (DEFICIT) DECEMBER 31, 1981	<u><u>\$ (301,658.96)</u></u>

"SEE ACCOUNTANTS COMPILATION REPORT"