AUDITOR OA

MIAMI VALLEY CABLE COUNCIL MONTGOMERY COUNTY

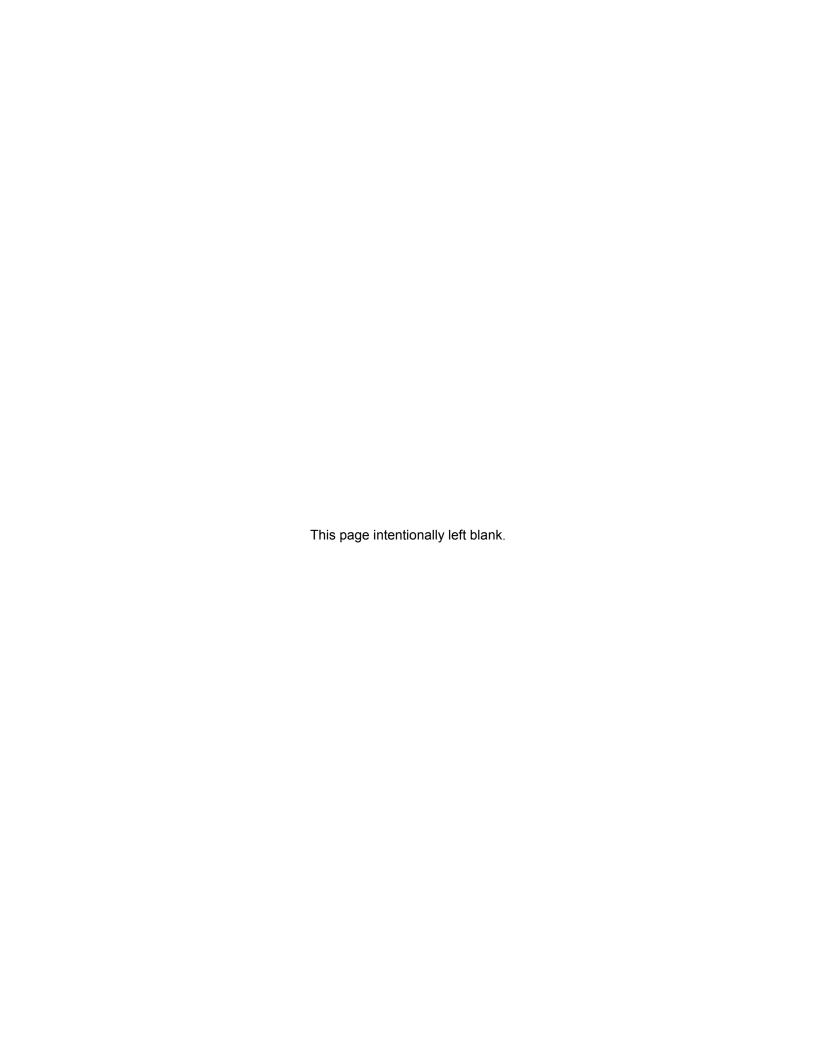
REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 1999



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REPORT OF INDEPENDENT ACCOUNTANTS

Miami Valley Cable Council 1195 East Alex Bell Road Centerville. Ohio 45459

To the Members of Council:

We have audited the accompanying general-purpose financial statements of the Miami Valley Cable Council, Montgomery County, (the Cable Council) as of and for the year ended December 31, 1999, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Cable Council's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those 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 general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Miami Valley Cable Council, Montgomery County, as of December 31, 1999, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2000 on our consideration of the Cable Council's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, and contracts.

JIM PETRO
Auditor of State

July 28, 2000

COMBINED BALANCE SHEET PROPRIETARY FUND TYPE AS OF DECEMBER 31, 1999

	PROPRIETARY FUND TYPE ENTERPRISE
CURRENT ASSETS	
Cash and Cash Equivalents	\$1,134,626
Accounts Receivable	303,633
Prepaid Expenses	11,780
Total Current Assets	1,450,039
FIXED ASSETS	
Building and Improvements	813,254
Vehicles	50,879
Furniture and Equipment	1,326,700
Less: Accumulated Depreciation	(1,237,687)
Land	123,170
Total Net Fixed Assets	1,076,316
Total Assets	2,526,355
Liabilities Current Liabilities	
Accounts Payable	66,518
Current Portion of Capital Lease Payable	21,357
Accrued Payroll	22,005
Worker's Compensation Payable	4,258
Accrued Compensated Absences	30,938
Accrued Pension	<u>17,896</u>
Total Current Liabilities	162,972
LONG-TERM LIABILITIES	
Capital Lease Payable Less Current Portion	<u> 11,105</u>
Total Liabilities	174,077
EQUITY	
Contributed Capital	33,334
Retained Earnings:	
Reserved for Future Building Improvements	668,014
Unreserved	1,650,930
Total Retained Earnings	2,318,944
TOTAL FUND EQUITY	2,352,278
Total Liabilities and Fund Equity	<u>\$2,526,355</u>

See accompanying notes to the general purpose financial statements.

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND EQUITY PROPRIETARY FUND TYPE FOR THE YEAR ENDED DECEMBER 31, 1999

	PROPRIETARY FUND TYPE ENTERPRISE
OPERATING REVENUES: Franchise Fees Training and Tuition Other Income	\$1,199,201 45,043 <u>48,620</u>
Total Operating Revenue	1,292,864
OPERATING EXPENSES: Personal Services Fringe Benefits Maintenance and Supplies Contractual Services Depreciation Utilities Other Operating Expenses Total Operating Expenses	587,418 157,297 91,553 134,394 156,769 19,424 103,516 1,250,371
Operating Income (Loss)	42,493
Non-Operating Revenues/(Expenses) Interest Income Total Non-Operating Revenues/(Expenses)	50,836 50,836
Income (Loss) Before Operating Transfers	93,329
Operating Transfer In Operating Transfer Out	130,000 <u>(130,000)</u>
Net Income	93,329
Increase in Contributed Capital	16,667
Fund Equity (Deficit) at Beginning of Year	2,242,282
Fund Equity (Deficit) at End of Year	<u>\$2,352,278</u>

See accompanying notes to the general purpose financial statements.

COMBINED STATEMENT OF CASH FLOWS PROPRIETARY FUND TYPE FOR THE YEAR ENDED DECEMBER 31, 1999

	PROPRIE FUND T ENTERE	ГҮРЕ
Cash Provided (Used) by Operations		
Operating Income	\$	42,493
Adjustments to Reconcile Operating Income to Net Cash		
Provided by Operating Activities Depreciation		156,769
Increase in Accounts Receivable		(4,859)
Increase in Prepaid Expenses		(809)
Increase in Accounts Payable		59,661 [°]
Decrease in Accrued Liabilities		<u>(7,696</u>)
Net Cash Provided by Operating Activities		245,559
Cash Flows from Capital and Related Financing Activities:		
Contributed Capital by Media One		16,667
Purchase of Equipment	(133,384)
Repayments of Long-Term Obligation	_	(20,267)
Net Cash Used For Capital and Related Financing Activities	(136,984)
Cash Flows from Investing Activities:		
Receipts of Interest		50,836
Net Increase (Decrease) in Cash and Cash Equivalents		159,411
Cash and Cash Equivalents Beginning of Year		<u>975,215</u>
Cash and Cash Equivalents End of Year	<u>\$ 1,</u>	134,626

See accompanying notes to the general purpose financial statements.

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NOTES TO THE GENERAL-PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1999

1. REPORTING ENTITY AND BASIS OF PRESENTATION

A. DESCRIPTION OF THE ENTITY

The Miami Valley Cable Council (the Cable Council) is a consortium of municipalities providing a cable system for the southern suburbs of Dayton, Ohio. This consortium consists of the following municipalities: City of Oakwood, City of Moraine, City of Kettering, City of West Carrollton, City of Miamisburg, City of Centerville, City of Germantown (expansion member), and Village of Springboro (expansion member).

In 1975, the first six members shown above awarded identical franchises to Continental Cable of the Miami Valley, and shortly thereafter the Cable Council was formally established to administer those franchises. The Cable Council is funded by franchise fees which the cable companies pay to the cities for the privilege of using the public rights-of-way. Under the terms of the franchise agreements, channel capacity is to be set aside on the cable system for community use. The managing of the Community Access Facility is a large part of the Miami Valley Cable Council's responsibility for franchise administration.

The Miami Valley Cable Council is also the fiscal agent for the Tactical Crime Suppression Unit. The Tactical Crime Suppression Unit is a consortium of the municipalities' police departments organized as a cooperative effort to deal more effectively with the present and projected crime levels in the municipalities.

B. REPORTING ENTITY

The reporting entity is comprised of the primary unit government, component units, and other organizations that are included to insure that the financial statements of the Cable Council are not misleading. The primary government consists of all funds, departments, boards, and agencies that are not legally separated from the Cable Council. For Miami Valley Cable Council, this includes general operations and the Tactical Crime Suppression Unit.

Component units are legally separated organizations for which the Cable Council is financially accountable. The Cable Council is financially accountable for an organization if the Cable Council appoints a voting majority of the organization's governing board and (1) the Cable Council is able to significantly influence the program or services performed or provided by the organization; or (2) the Cable Council is legally entitled to or can otherwise access the organization's resources; the Cable Council is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Cable Council is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Cable Council to approve the budget, issue debt, or levy taxes for the organization. The Cable Council had no component units.

The financial statements of the Miami Valley Cable Council have been prepared in conformity with general accepted accounting principals (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principals. The Cable Council also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its proprietary activities provided they do not conflict with or contradict GASB pronouncements. The more significant of the Cable Council's accounting policies are described below.

NOTES TO THE GENERAL-PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1999 (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation - Fund Accounting

The Cable Council uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Cable Council functions or activities.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

For financial statement presentation purposes, the funds of the Cable Council are classified in the proprietary fund type. Proprietary funds are used to account for the Cable Council's activities which are similar to those found in the private sector. The following is the Cable Council's proprietary fund type:

Enterprise Funds - Enterprise funds are used to account for Cable Council activities that are financed and operated in a manner similar to private business enterprise where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriated for capital maintenance, public policy, management control, accountability, or other purposes.

B. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The proprietary fund is accounted for on a flow of economic resources measurement focus. With measurement focus, all assets and all liabilities associated with operation of the fund is included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. The accrual basis of accounting is utilized for reporting purposes by the proprietary fund type. Revenues are recognized in the accounting period in which they are earned, and expenses are recognized at the time they are incurred.

C. Budgetary Process

The budgetary process is prescribed by provisions of the Miami Valley Cable Council By-Laws and entails the preparation of budgetary documents within an established timetable. The budget shall not include expenditures in excess of current revenues and available resources. The budget must be approved by the Cable Council and may be amended during the year only with the approval of the Cable Council. The Cable Council is not required to certify to the Montgomery County Budget commission or other regulatory agencies.

NOTES TO THE GENERAL-PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1999 (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Cash and Cash Equivalents

The government's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

There are no restrictions on the Cable Council's investment activities.

During fiscal year 1999, investments were limited to certificates of deposits and STAR Ohio. Investments are stated at cost which approximates market value. Investment earnings are reported in the fund which has made the investment.

For purpose of the statement of cash flows and for presentation on the balance sheet, investments with an original maturity of three months or less at the time they are purchased by the Cable Council are considered to be cash equivalents.

E. Reserved Retained Earnings

At December 31, 1999, the Miami Valley Cable Council Fund had set aside \$668,014 of its revenue for future needs. Available interest is allocated toward current expenditures.

F. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 1999, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expense is reported in the year in which the services are consumed.

G. Fixed Assets and Depreciation

Fixed assets utilized in the proprietary funds are capitalized in the respective fund. All fixed assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their market values as of the date received. The Cable Council does not have any infrastructure.

Improvements are capitalized. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of fixed assets is also not capitalized.

Depreciation of buildings, furniture and equipment, and vehicles in the enterprise funds is computed using the straight-line method over an estimated useful life of five years for furniture, equipment and vehicles and forty years for buildings. Improvements to fund fixed assets are depreciated over the remaining useful lives of the related fixed assets.

H. Interfund Assets/Liabilities

Short-term interfund loans are classified as "Due To Other Funds" and "Due From Other Funds."

NOTES TO THE GENERAL-PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1999 (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributed to services already rendered and it is probable that the Cable Council will compensate the employees for the benefits through paid time off or some other means. The Cable Council records a liability for accumulated unused vacation time when earned for all employees. The entire amount of the liability is reported in the fund from which the employee is paid.

Sick leave benefits are not subject to payout by the Cable Council and therefore are not included as a liability on the balance sheet.

J. Interfund Transactions

Quasi-external transactions are accounted for as revenues and expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made out of it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

Nonrecurring or nonroutine permanent transfers of equity are reported as residual transfers. All other interfund transfers are reported as operating transfers.

K. Franchise Fees

The Cable Council receives 5% of the gross revenues of cable companies operating within the member of the Cable Council's jurisdiction based on an agreement entered into by the Cable Council and the cable companies. This agreement expires in 2006. These fee receipts are reported as franchise fees in the Miami Valley Cable Council Fund. Franchise fee revenue totaled \$1,199,201 for the period January 1, 1999 through December 31, 1999.

3. DEPOSITS AND INVESTMENTS

Protection of the Cable Council's deposits is provided by the Federal Deposits Insurance Corporation (FDIC) or by a single collateral pool established by the financial institution to secure the repayment for all public monies deposited with the institution.

At fiscal year end, the Cable Council had \$100 of undeposited cash on hand which is included on the balance sheet as part of "Cash and Cash Equivalents."

The following information classifies deposits and investments as defined in GASB Statement 3 "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements."

Deposits:

At year-end, the carrying amount of the Cable Council's deposits was \$434,947 and the bank balance was \$437,179. Of the bank balance, \$204,595 was covered by federal depository insurance and \$232,584 was covered by pooled collateral held in the pledging bank's trust department in the Cable Council's name.

NOTES TO THE GENERAL-PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1999 (Continued)

3. **DEPOSITS AND INVESTMENTS** (Continued)

Deposits: (Continued)

Although the securities serving as collateral were held by the pledging financial institution's trust department in the Cable Council's name, and all state statutory requirements for the deposits of money had been followed, noncompliance with federal requirements would potentially subject the Cable Council to a successful claim by the Federal Deposit Insurance Corporation.

Investments:

The Cable Council investments are categorized below to give an indication of the level of the risk assumed by the Cable Council at fiscal year end. Category 1 includes investments that are insured or registered for which the securities are held by the Cable Council or its agent in the Cable Council's name. Category 2 includes uninsured or unregistered investments which are held by the counterparty's trust department or agent in the Cable Council's name. Category 3 includes uninsured or unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the Cable Council's name.

The Cable Council's investments in STAR Ohio, an investment pool operated by the Ohio State Treasurer, are unclassified since they are not evidenced by securities that exist in physical or book entry form.

The Cable Council's investments at year end were limited to STAR Ohio. The carrying value and the market value of these investments at December 31, 1999, were \$699,579.

The classification of cash and cash equivalents on the combined financial statements is based on the criteria set forth in GASB Statement No. 9. A reconciliation between the classification of cash and investments on the combined financial statements and the classification per GASB Statement 3 is as follows:

	Cash and Cash Equivalent/Deposits	Investments	
GASB Statement 9	\$1,134,626	\$	0
Cash on Hand	(100)		0
Investments:			
STAR Ohio	<u>(699,579)</u>	699	9 <u>,579</u>
GASB Statement 3	<u>\$434,947</u>	<u>\$699</u>	9,579

4. RISK MANAGEMENT

The Cable Council is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; error and omission; injuries to employees; and natural disasters. The Cable Council maintains comprehensive insurance coverage with private carriers for real property, building contents, and vehicle. Vehicle policies include liability coverage for bodily injury and property damage.

Settlement claims have not exceeded this commercial coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from last year.

NOTES TO THE GENERAL-PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1999 (Continued)

5. DEFINED BENEFIT PENSION PLANS

The Cable Council contributes to the Public Employees Retirement System of Ohio (PERS), a cost-sharing multiple employer public employee retirement system administered by the public employees retirement Board. PERS provides basic retirement benefits, disability benefits, and survivor benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 145 of the Ohio Revised code.

PERS issues a publicly available financial report that includes financial statements and required supplementary information for PERS. That report may be obtained by writing to the Public Employees Retirement System, 277 East Town Street, Columbus Ohio 43215.

Plan members are required to contribute 8.5 percent of their annual covered salary to fund pension obligations and the Cable Council is required to contribute 13.55 percent. Contributions are authorized by state statute. The contribution rates are determined actuarially. The Cable Council's required contributions to PERS for the years ended December 31, 1999, 1998, and 1997, were \$78,849, \$63,703, and \$57,476, respectively. The full amount has been contributed for 1997 and 1996. For 1998, 77.52 percent has been contributed, with the remainder being reported as a fund liability.

6. POST EMPLOYMENT BENEFITS

The Public Employees Retirement System of Ohio (PERS) provides post retirement health care coverage to age and service retirants with ten or more years of qualifying Ohio service credit and to primary survivor recipients of such retirants. Health care coverage for disability is available. The health care coverage provided by the retirement system is considered Other Post Employment Benefit (OPEB) as described in GASB Statement No. 12. A portion of each employer's contribution to PERS is set aside for the funding of post retirement health care. The 1999 employer contribution rate was 13.55 percent of covered payroll; 4.2 percent was the portion that was used to fund health care for the year 1999.

Benefits are funded on a pay-as-you-go basis. The Ohio Revised Code provides the statutory authority requiring public employers to fund post retirement health care through their contributions to PERS. OPEB is financed through employer contributions and investment earnings thereon. The contribution allocated to retiree health care, along with investments income on allocated assets and periodic adjustments in health care provisions, are expected to be sufficient to sustain the program indefinitely.

Expenditures of OPEB during 1999 were \$523,599,349. As of December 31, 1999, the unaudited estimated net assets available for future OPEB payments were \$9,870,285,641. The number of benefit recipients eligible for OPEB at December 31, 1999, was 118,062.

During 1997, the Retirement Board adopted a new calculation method for determining employer contributions applied to OPEB. Under the new method, effective January 1, 1998, employer contributions, equal to 4.2% of member covered payroll, are used to fund health care expenses. Under the prior method, accrued liabilities and normal cost rates were determined for retiree health care coverage.

NOTES TO THE GENERAL-PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1999 (Continued)

7. CAPITALIZED LEASES - LESSEE DISCLOSURE

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of December 31, 1999.

Year ended	Enterprise	
Ending December 31,	Fund	
2000	22,552	
2001	11,276	
Total minimum lease payments	33,828	
Less: amount representing interest	(1,366)	
Present value of minimum lease payments	\$32,462	

8. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The Cable Council maintains two enterprise funds to account for its general operations and the Tactical Crime Suppression Unit. The table below reflects the more significant financial data relating to the enterprise funds of the Cable Council as of and for the fiscal year ended December 31, 1999.

	Total Miami Valley Cable Council	Tactical Crime Suppression Unit	Enterprise Funds
Operating Revenue	\$1,251,209	\$ 41,655	\$1,292,864
Operating Expenses Less Depreciation	967,136	126,466	1,093,602
Depreciation Expense	137,476	19,293	156,769
Operating Income(Loss)	16,595	25,898	42,493
Interest Income	50,676	160	50,836
Net Income	67,271	26,058	93,329
Fixed Assets Additions	122,392	10,992	133,384
Net Working Capital	1,293,302	(6,235)	1,287,067
Total Assets	2,469,087	57,268	2,526,355
Total Retained Earnings	2,212,882	106,062	2,318,944

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REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON INTERNAL CONTROL REQUIRED BY GOVERNMENT AUDITING STANDARDS

Miami Valley Cable Council 1195 East Alex Bell Road Centerville, Ohio 45459

To the Members of Council:

We have audited the financial statements of Miami Valley Cable Council, Montgomery County, (the Cable Council) as of and for the year ended December 31, 1999, and have issued our report thereon dated July 28, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Cable Council's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted an immaterial instance of noncompliance that we have reported to management of the Cable Council in a separate letter dated July 28, 2000.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Cable Council's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Cable Council in a separate letter dated July 28, 2000.

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Internal Control Required by *Government Auditing Standards*Page 2

This report is intended for the information and use of the Personnel and Finance Committee, management, and Cable Council members, and is not intended to be and should not be used by anyone other than these specified parties.

JIM PETRO Auditor of State

July 28, 2000



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MIAMI VALLEY CABLE COUNCIL MONTGOMERY COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

CLERK OF THE BUREAU

Susan Babbitt

CERTIFIED SEPTEMBER 14, 2000