



Executive Director
Jerold M. Starr

Associate Director
Karen L. Conner

Outreach Coordinator
Alex Traugott

George Gerbner
234 Golf View Road
Ardmore, PA 19003

April 11, 2000

Dear George:

BOARD OF DIRECTORS

Nolan Bowie
Harvard University

Daniel del Solar
Producer

George Gerbner
Temple University

Janine Jackson
Fairness & Accuracy
in Reporting

Nicholas Johnson
Former FCC Commissioner

Alvin H. Perlmutter
Sunrise Media LLC

Jerold M. Starr
West Virginia University

Barbara Trent
Empowerment Project

Enclosed you will find the 1999 CIPB Financial Statement. Please review and bring it to the meeting.

Thank you very much for your attention. Again, we all are very much looking forward to the day and hope that your travel is pleasant and uneventful.

Sincerely,

Jerold M. Starr
Executive Director

Citizens for Independent Public Broadcasting

FINANCIAL STATEMENTS

December 31, 1999

BUCKLER, McKENNEY & NADZADI, P.C.
Certified Public Accountants
MONROEVILLE, PENNSYLVANIA

To the Board of Directors
Citizens for Independent Public Broadcasting
Washington, D.C.

We have reviewed the accompanying statement of financial position of Citizens for Independent Public Broadcasting (a nonprofit organization) as of December 31, 1999, and the related statements of activities and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the Organization's management.

A review consists principally of inquiries of Organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

Buckler, McKenney & Nadzadi

Buckler, McKenney & Nadzadi, P.C.

April 4, 2000

Citizens for Independent Public Broadcasting

STATEMENT OF FINANCIAL POSITION

December 31, 1999

ASSETS

CURRENT ASSETS

Cash equivalents	\$229,954
Prepaid rent and lease deposit	<u>5,298</u>
TOTAL CURRENT ASSETS	235,252

PROPERTY AND EQUIPMENT

Furniture and equipment	10,277
Less accumulated depreciation	<u>856</u>
TOTAL FIXED ASSETS	<u>9,421</u>

TOTAL ASSETS \$244,673

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 5,729
Payroll taxes due	<u>3,993</u>
TOTAL CURRENT LIABILITIES	9,722

NET ASSETS

Unrestricted	-
Temporarily restricted	234,951
Permanently restricted	<u>-</u>

TOTAL NET ASSETS 234,951

TOTAL LIABILITIES AND NET ASSETS \$244,673

See accountants' review report and accompanying notes to the financial statements.

Citizens for Independent Public Broadcasting

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 1999

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUE AND OTHER SUPPORT				
Grants - foundations	\$ -	\$350,000	\$ -	\$350,000
Investment income	511	-	-	511
Net assets released from restrictions	<u>115,049</u>	<u>(115,049)</u>	<u>-</u>	<u>-</u>
TOTAL REVENUE AND OTHER SUPPORT	115,560	234,951	-	350,511
EXPENSES				
Salaries	61,827	-	-	61,827
Employee benefits	11,080	-	-	11,080
Professional fees	9,396	-	-	9,396
Travel	6,382	-	-	6,382
Payroll taxes	6,080	-	-	6,080
Occupancy costs	5,298	-	-	5,298
Office expense	4,141	-	-	4,141
Printing and advertising	1,849	-	-	1,849
Telephone	1,601	-	-	1,601
Equipment rent	1,415	-	-	1,415
Dues and subscriptions	1,329	-	-	1,329
Meals and entertainment	1,233	-	-	1,233
Insurance	931	-	-	931
Depreciation	856	-	-	856
Other costs	<u>2,142</u>	<u>-</u>	<u>-</u>	<u>2,142</u>
TOTAL EXPENSES	<u>115,560</u>	<u>-</u>	<u>-</u>	<u>115,560</u>
CHANGE IN NET ASSETS	-	234,951	-	234,951
NET ASSETS, BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS, END OF YEAR	<u>\$ -</u>	<u>\$234,951</u>	<u>\$ -</u>	<u>\$234,951</u>

See accountants' review report and accompanying notes to financial statements.

Citizens for Independent Public Broadcasting

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 1999

CASH FLOW FROM OPERATING ACTIVITIES	
Change in net assets	\$234,951
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	856
(Increase) decrease in prepaids	(5,298)
Increase (decrease) in accounts payable and payroll taxes payable	<u>9,722</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	240,231
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of equipment	<u>(10,277)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	229,954
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>-</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$229,954</u>

See accountants' review report and accompanying notes to financial statements.

Citizens for Independent Public Broadcasting

NOTES TO FINANCIAL STATEMENTS

December 31, 1999

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Citizens for Independent Public Broadcasting is a program of The Center for Social Studies Education, a non-profit 501(c)(3) corporation. These financial statements include only the activity of Citizens for Independent Public Broadcasting.

Citizens for Independent Public Broadcasting is organized to educate as to the importance of public broadcasting, provide logistical support for communities to work with public broadcasting and to sponsor public meetings and research concerning public broadcasting.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Financial Statement Presentation

The Program has adopted Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Program 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. In addition, the Program is required to present a statement of cash flows. Contributions are classified as unrestricted, temporarily restricted or permanently restricted based upon restrictions established by the donors.

Fixed Assets

The Program capitalizes expenditures for property, furniture, fixtures and office equipment in excess of \$200. Depreciation of all such items is computed on a straight-line basis over the estimated useful lives of the assets.

Income Taxes

Citizens for Independent Public Broadcasting as a program of The Center for Social Studies Education is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and therefore, has made no provision for Federal income taxes in the accompanying financial statements. In addition, the Corporation is not classified as a private foundation.

Citizens for Independent Public Broadcasting

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 1999

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

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

Cash and Cash Equivalents

Cash equivalents consist of \$135,000 of short term certificates of deposits issued by banks and investments in money market mutual funds. Fair value approximates carrying amounts.

NOTE 2 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets available for periods after December 31, 1999 consist of the following:

The Florence and John Schuman Foundation	\$117,476
Open Society Institute	<u>117,475</u>
	<u>\$234,951</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors.

NOTE 3 - LEASE OBLIGATIONS

The Program entered into a lease agreement for office space for a term of two years. Future minimum lease payments are as follows:

2000	\$21,192
2001	<u>15,894</u>
	<u>\$37,086</u>

NOTE 4 - PENSION PLAN

The Program has established a retirement plan where eligible employee contributions are matched by the employer. The plan covers eligible full time employees. The expense under the plan was \$4,167 for the year ended December 31, 1999.