

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1993
(continued)

Note C - Marketable Securities (continued)

Bonds

10,307 Shares Franklin Ohio Tax-Free Insured Bond Fund	\$ 126,667
40,000 Franklin County Ohio Convention Center Facility Revenue Bond (7%, due December 1, 2019)	45,962

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 APRIL 30, 1993
 (continued)

Note D - Partnership Investments

The estimated current values of partnership interests is determined using the approximate fair market values at December 31, 1992. The partnership investments consist of the following:

Three D Development - 33 $\frac{1}{3}$ interest, real estate (land) sales	\$ 340,000
Damon's of Chillicothe, 5 $\frac{1}{3}$ interest, restaurant	28,000
Chillicothe Car Wash, 10 $\frac{1}{3}$ interest, car wash	12,000
Five Star Development, 20 $\frac{1}{3}$ interest, real estate (land) sale	66,000

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 (continued)

Note G - Non-Compete Agreement

David A. Ringer has a contract with AD, Inc. in Milwaukee, Wisconsin for \$150,000 payable to him in \$50,000 increments over the next three years.

Note H - Real Estate

Real estate owned at April 30, 1993 consists of the following:

	<u>Estimated Market Value</u>	<u>Mortgage Balance</u>
11 Acres of land, Ross County, Ohio	\$ 35,000	\$ 0
Residence - Condominium, Columbus, Ohio	55,000	25,000
Residence - House, Chillicothe, Ohio	90,000	0
Residence - House, Columbus, Ohio	120,000	100,000
Construction in process - Residence, Ross County, Ohio	<u>80,000</u>	<u>50,000</u>
Totals	<u>\$ 380,000</u>	<u>\$ 175,000</u>

Note I - Individual Retirement Accounts

IRA Accounts consist of the following:

	<u>Approximate Value</u>
American CAP PACE Fund	\$ 47,000
Citizens Bank of Chillicothe	<u>5,000</u>
Total	<u>\$ 52,000</u>

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Note J - Contingent Liabilities

David A. Ringer, along with the three additional shareholders, has guaranteed the payment of loans of Y Bridge Broadcasting, Inc. The loans are secured by substantially all assets of the company. The loan balances at September 30, 1992 totaled \$429,440.

Note L - Estimated Income Taxes

The estimated current amounts of liabilities at April 30, 1993 equaled their tax bases. Estimated income taxes have been provided on the excess of the estimated current values of assets over their tax bases as if the estimated current values of the assets had been realized on the statement date, using applicable tax laws and regulations. The provision will probably differ from the amounts of income taxes that eventually might be paid because those amounts are determined by the timing and the method of disposal or realization and the tax laws and regulations in effect at the time of disposal or realization.

CERTIFICATE OF SERVICE

I, Patricia Neil, a secretary in the law firm of Smithwick & Belendiuk, P.C., certify that on this 24th day of June, 1993, copies of the foregoing were mailed via first class mail, postage pre-paid, to the following:

The Honorable Walter C. Miller (*)
Administrative Law Judge
Federal Communications Commission
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Room 213
Washington, DC 20554

James Shook, Esq. (*)
Hearing Branch
Federal Communications Commission
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(*): By Hand Delivery


Patricia Neil