

Shareholders' Shares of Income, Credits, Deductions, etc.

		Form 1120S line	Total amount
Income (Loss)	1 Ordinary income (loss) from trade or business (attach page 1, line 21)	1	SSSB
	2 Net income (loss) from rental real estate activities (attach Form 9529)	2	
	3a Gross income from other rental activities	3a	
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss):		
	a Interest income	4a	
	b Dividend income	4b	
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1120S))	4d	
e Net long-term capital gain (loss) (attach Schedule D (Form 1120S))	4e		
f Other portfolio income (loss) (attach schedule)	4f		
5 Net gain (loss) under section 1231 (other than due to casualty or theft) (attach Form 4797)	5		
6 Other income (loss) (attach schedule)	6		
Deductions	7 Charitable contributions (see instructions) (attach schedule)	7	
	8 Section 179 expense deduction (attach Form 4562)	8	
	9 Deductions related to portfolio income (loss) (see instructions) (itemize)	9	
	10 Other deductions (attach schedule)	10	
Investment Interest	11a Interest expense on investment debts	11a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	11b(1)	
	(2) Investment expenses included on line 9 above	11b(2)	
Credits	12a Credit for alcohol used as a fuel (attach Form 6478)	12a	
	b Low-income housing credit (see instructions):		
	(1) From partnerships to which section 42(j)(5) applies for property placed in service before 1990	12b(1)	
	(2) Other than on line 12b(1) for property placed in service before 1990	12b(2)	
	(3) From partnerships to which section 42(j)(5) applies for property placed in service after 1989	12b(3)	
	(4) Other than on line 12b(3) for property placed in service after 1989	12b(4)	
	c Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12c	
d Credits (other than credits shown on lines 12b and 12c) related to rental real estate activities (see instructions)	12d		
e Credits related to other rental activities (see instructions)	12e		
13 Other credits (see instructions)	13		
Adjustments and Tax Preference Items	14a Depreciation adjustment on property placed in service after 1986	14a	
	b Adjusted gain or loss	14b	
	c Depletion (other than oil and gas)	14c	
	d (1) Gross income from oil, gas, or geothermal properties	14d(1)	
	(2) Deductions allocable to oil, gas, or geothermal properties	14d(2)	
e Other adjustments and tax preference items (attach schedule)	14e		
Foreign Taxes	15a Type of income ▶		
	b Name of foreign country or U.S. possession ▶		
	c Total gross income from sources outside the United States (attach schedule)	15c	
	d Total applicable deductions and losses (attach schedule)	15d	
	e Total foreign taxes (check one): ▶ <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	15e	
	f Reduction in taxes available for credit (attach schedule)	15f	
	g Other foreign tax information (attach schedule)	15g	
Other	16a Total expenditures to which a section 50(c) election may apply	16a	
	b Type of expenditures ▶		
	17 Tax-exempt interest income	17	
	18 Other tax-exempt income	18	
	19 Nondeductible expenses	19	
	20 Total property distributions (including cash) other than dividends reported on line 22 below	20	
	21 Other items and amounts required to be reported separately to shareholders (see instructions) (attach schedule)		
22 Total dividend distributions paid from accumulated earnings and profits	22		
23 Income (loss). (Required only if Schedule M-1 must be completed.) Combine lines 1 through 6 in column (b). From the result, subtract the sum of lines 7 through 11a, 15e, and 16a.	23		

Schedule L Balance Sheets

	Beginning of tax year		End of tax year	
Assets				
1 Cash	5186	1233	718	11468
2a Trade notes and accounts receivable	5300	106	898	0
b Less allowance for bad debts				
3 Inventories				
4 U.S. Government obligations				
5 Tax-exempt securities				
6 Other current assets (attach schedule)				
7 Loans to shareholders				
8 Mortgage and real estate loans				
9 Other investments (attach schedule)				
10a Buildings and other depreciable assets	403879		403879	
b Less accumulated depreciation	(226470)	177,409	(241470)	162,409
11a Depreciable assets				
b Less accumulated depletion				
12 Land (net of any amortization)		14332		14,332
13a Intangible assets (amortizable only)				
b Less accumulated amortization				
14 Other assets (attach schedule)		26350		26,350
15 Total assets		228430		214,559
Liabilities and Shareholders' Equity				
16 Accounts payable		60,637		38,323
17 Mortgages, notes, bonds payable in less than 1 year				
18 Other current liabilities (attach schedule)				
19 Loans from shareholders		278,663		305,663
20 Mortgages, notes, bonds payable in 1 year or more		293,657		269,547
21 Other liabilities (attach schedule)				
22 Capital stock		73,750		73,750
23 Paid-in or capital surplus		125,000		125,000
24 Retained earnings		(60,327)		(59,724)
25 Less cost of treasury stock		()		()
26 Total liabilities and shareholders' equity		228430		214,559

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return (You are not required to complete this schedule if the total assets on line 15, column (d), of Schedule L are less than \$25,000.)

1 Net income (loss) per books	5553	5 Income recorded on books this year not included on Schedule K, lines 1 through 6 (itemize):	
2 Income included on Schedule K, lines 1 through 6, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 11a, 15e, and 16a (itemize):		6 Deductions included on Schedule K, lines 1 through 11a, 15e, and 16a, not charged against book income this year (itemize):	
a Depreciation \$		a Depreciation \$	
b Travel and entertainment \$		7 Add lines 5 and 6	
4 Add lines 1 through 3	5553	8 Income (loss) (Schedule K, line 23), Line 4 less line 7	5553

Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (See instructions.)

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1 Balance at beginning of tax year	(60327)		
2 Ordinary income from page 1, line 21	5553		
3 Other additions			
4 Loss from page 1, line 21	()		
5 Other reductions	()		
6 Combine lines 1 through 5	(59724)		
7 Distributions other than dividend distributions			
8 Balance at end of tax year, Schedule M-1, line 7 from line 6	(59724)		

(Including Information on Listed Property)

1993

Department of the Treasury Internal Revenue Service

See separate instructions. Attach this form to your return.

Sequence No. 07

Name(s) shown on return

CAVAN COMMUNICATIONS LNC

Identifying number

01-6435870

Business or activity to which this form relates

RADIO BROADCASTING

Part I Election To Expense Certain Tangible Property (Section 179) (Note: If you have any "Listed Property," complete Part V before you complete Part I.)

Table with 13 rows for Part I. Columns include description of property, cost, elected cost, and various limitation lines. Line 13 shows a carryover of disallowed deduction to 1994.

Note: Do not use Part II or Part III below for listed property (automobiles, certain other vehicles, cellular telephones, certain computers, or property used for entertainment, recreation, or amusement). Instead, use Part V for listed property.

Part II MACRS Depreciation For Assets Placed in Service ONLY During Your 1993 Tax Year (Do Not Include Listed Property)

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows include General Depreciation System (GDS) and Alternative Depreciation System (ADS).

Part III Other Depreciation (Do Not Include Listed Property)

Table with 3 rows for Part III. Line 18 shows ACRS and other depreciation of 15,000.

Part IV Summary

Table with 3 rows for Part IV. Line 20 shows total deductions of 15,000. Line 21 is for section 263A costs.

1120 J

1993

01-0430870

Prepared By

Approved By

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PAGE 1, LINE 19, OTHER DEDUCTIONS

ELECTRICITY	26538
TUBES	2812
OUTSIDE ENGINEERING	2410
AGENCY COMMISSIONS	1825
UTILITIES	2236
TELEPHONE	2368
OFFICE SUPPLIES & EXPENSES	2941
INSURANCE	3867
TRAVEL & ENT.	644
ROYALTIES	1043
MISCELLANEOUS	2480

49164

PAGE 4 SCHEDULE L, LINE 14, OTHER ASSETS

FCC LICENSE	25000
UTILITY EXPENSES	1350

26350

Cavan - Attachment 0

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MAR 14 1994

FEDERAL COMMUNICATIONS COMMISSION
WASHINGTON, D.C. 20554

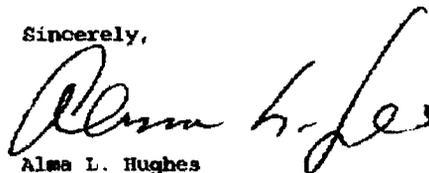
MAR 14 1994

CAVAN COMMUNICATIONS CORPORATION
150 Airport Road
Presque Isle, ME 04769RE: WEGP (AM)
PRESQUE ISLE, ME

Dear Licensee:

This is in reference to your request for a new or modified call sign assignment filed on Mar. 03, 1994. Review of the Commission's records indicated that the requested call sign is available for assignment. In view thereof the call letters of AM broadcast station WTMS located in PRESQUE ISLE, ME are hereby changed to WEGP effective Mar. 18, 1994. This letter is considered part of your station license or construction permit pending issuance of an authorization incorporating the new call sign.

Sincerely,



Alma L. Hughes
Chief, Call Sign Desk
Video Services Division
Mass Media Bureau

cc: Emergency Broadcasting System	Room 720
Records Section (2)	Room 363
Ownership	Room 756
Enforcement Division	Room 8210
EEO Branch	Room 7218
Cable Services Bureau	Room 201 (2033 M St)
Call Sign Desk	Room 701
AM Branch	Room 342
Data Management Staff	Room 356
FOB: Belfast, ME	
J. Dominic Monahan	