

**Asian Media Access, Inc.**  
Minneapolis, Minnesota

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Financial Statements  
Auditor's Report  
For the Years Ended  
June 30, 2012 and 2011

**Carpenter *Evert***  
Certified Public Accountants



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Independent Auditor's Report

Board of Directors  
Asian Media Access, Inc.  
Minneapolis, Minnesota

Carpenter Evert

Certified Public Accountants

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Bloomington, Minnesota 55435

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We have audited the accompanying financial statements of Asian Media Access, Inc., which comprise the statements of financial position as of June 30, 2012 and 2011, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Asian Media Access, Inc. as of June 30, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

  
Carpenter Evert & Associates, Ltd.  
Certified Public Accountants

Minneapolis, Minnesota  
July 31, 2013

EXHIBIT A

ASIAN MEDIA ACCESS, INC.  
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

	2012		2011	
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted
<b>Support and Revenue:</b>				
Contributions (Including In-kind Contributions of \$108,381 in 2012 and \$122,863 in 2011)	\$ 178,599	\$ 35,500	\$ 214,099	\$ 139,250
Governmental Grants	606,451	-	606,451	-
Program Service Fees	87,619	-	87,619	-
Interest Income	525	-	525	233
Other Income	4,821	-	4,821	-
<b>Net Assets Released from Restrictions:</b>				
Satisfaction of Program Restrictions	76,908	(76,908)	-	(109,952)
Satisfaction of Time Restrictions	10,000	(10,000)	-	-
<b>Total Support and Revenue</b>	<b>964,923</b>	<b>(51,408)</b>	<b>913,515</b>	<b>29,298</b>
<b>Expense:</b>				
<b>Program Services:</b>				
Film/ Performing Arts Exhibition	131,537	-	131,537	-
Multimedia Education	328,842	-	328,842	-
Multimedia Production	140,934	-	140,934	-
Multimedia Technology	93,955	-	93,955	-
RICE	84,562	-	84,562	-
<b>Total Program Services</b>	<b>779,830</b>	<b>-</b>	<b>779,830</b>	<b>-</b>
<b>Support Services:</b>				
Management and General Fundraising	103,399	-	103,399	-
	65,768	-	65,768	-
<b>Total Support Services</b>	<b>169,167</b>	<b>-</b>	<b>169,167</b>	<b>-</b>
<b>Total Expense</b>	<b>948,997</b>	<b>-</b>	<b>948,997</b>	<b>-</b>
<b>Change in Net Assets</b>	<b>15,926</b>	<b>(51,408)</b>	<b>(35,482)</b>	<b>29,298</b>
<b>Net Assets - Beginning of Year</b>	<b>621,594</b>	<b>78,482</b>	<b>700,076</b>	<b>49,184</b>
<b>Net Assets - End of Year</b>	<b>\$ 637,520</b>	<b>\$ 27,074</b>	<b>\$ 664,594</b>	<b>\$ 78,482</b>
				<b>\$ 700,076</b>

The accompanying Notes to Financial Statements are an integral part of these statements.

EXHIBIT B

ASIAN MEDIA ACCESS, INC.  
STATEMENT OF FUNCTIONAL EXPENSE  
FOR THE YEAR ENDED JUNE 30, 2012 WITH COMPARATIVE TOTALS FOR 2011

	2012										2011	
	Program Services					Support Services					Total All Services	Total All Services
Film/ Performing Arts	Multimedia Education	Multimedia Production	Multimedia Technology	RICE	Total Program Services	Management & General	Fund-raising	Total Support Services	Total All Services	Total All Services		
Exhibition	\$ 52,612	\$ 56,370	\$ 37,580	\$ 33,821	\$ 311,912	\$ 37,580	\$ 26,305	\$ 63,885	\$ 375,797	\$ 368,400		
Salaries	4,801	5,144	3,429	3,087	28,463	3,429	2,400	5,829	34,292	34,375		
Payroll Taxes	1,550	1,661	1,107	997	9,191	1,107	775	1,882	11,073	15,425		
Employee Benefits	58,963	63,175	42,116	37,905	349,566	42,116	29,480	71,596	421,162	418,200		
Total Personnel Costs	36,604	39,218	26,146	23,531	217,009	26,146	18,301	44,447	261,456	63,534		
Contract Services	17,775	19,045	12,697	11,427	105,382	12,697	8,888	21,585	126,967	126,884		
Curriculum	8,364	8,962	5,974	5,377	49,588	5,974	4,182	10,156	59,744	57,045		
Occupancy	4,795	5,137	3,425	3,083	28,428	3,425	2,398	5,823	34,251	25,470		
Travel	-	-	-	-	-	9,444	-	9,444	9,444	8,176		
Professional Fees	1,270	1,361	907	817	7,530	907	635	1,542	9,072	8,627		
Insurance	587	629	419	377	3,478	419	293	712	4,190	5,182		
Equipment Rental and Maintenance	525	562	374	338	3,112	375	263	638	3,750	1,733		
Other Expense	424	455	303	273	2,515	303	212	515	3,030	3,067		
Telephone	303	325	217	195	1,797	217	152	369	2,166	7,463		
Printing and Reproduction	87	94	63	56	519	63	44	107	626	-		
Advertising	84	209	90	54	497	60	42	102	599	5,414		
Postage and Mailing Costs	1,756	4,389	1,881	1,129	10,409	1,253	878	2,131	12,540	14,023		
Depreciation	\$ 131,537	\$ 140,934	\$ 93,955	\$ 84,562	\$ 779,830	\$ 103,399	\$ 65,768	\$ 169,167	\$ 948,997	\$ 744,818		
Total Expense												

The accompanying Notes to Financial Statements are an integral part of this statement.

EXHIBIT C

ASIAN MEDIA ACCESS, INC.  
STATEMENT OF FUNCTIONAL EXPENSE  
FOR THE YEAR ENDED JUNE 30, 2011

	Program Services						Support Services				Total All Services
	Film/ Performing Arts/ Exhibition	Multimedia Education	Multimedia Production	Multimedia Technology	RICE	Total Program Services	Management & General	Fund- raising	Total Support Services		
Salaries	\$ 29,472	\$ 132,624	\$ 51,576	\$ 73,680	\$ 40,524	\$ 327,876	\$ 29,472	\$ 11,052	\$ 40,524	\$ 368,400	
Payroll Taxes	2,750	12,375	4,813	6,875	3,781	30,594	2,750	1,031	3,781	34,375	
Employee Benefits	1,234	5,553	2,160	3,085	1,697	13,729	1,233	463	1,696	15,425	
Total Personnel Costs	33,456	150,552	58,549	83,640	46,002	372,199	33,455	12,546	46,001	418,200	
Contract Services	5,083	22,872	8,894	12,707	6,989	56,545	5,083	1,906	6,989	63,534	
Curriculum	10,151	45,678	17,764	25,377	13,957	112,927	10,150	3,807	13,957	126,884	
Occupancy	4,564	20,536	7,986	11,409	6,275	50,770	4,564	1,711	6,275	57,045	
Travel	2,038	9,169	3,566	5,093	2,802	22,668	2,038	764	2,802	25,470	
Professional Fees	-	-	-	-	-	-	8,176	-	8,176	8,176	
Insurance	690	3,106	1,208	1,725	949	7,678	690	259	949	8,627	
Equipment Rental and Maintenance	415	1,865	726	1,036	570	4,612	415	155	570	5,182	
Other Expense	138	624	243	346	191	1,542	139	52	191	1,733	
Telephone	245	1,104	429	613	337	2,728	247	92	339	3,067	
Printing and Reproduction	597	2,687	1,045	1,493	821	6,643	596	224	820	7,463	
Postage and Mailing Costs	433	1,949	758	1,083	596	4,819	433	162	595	5,414	
Depreciation	1,122	5,048	1,963	2,805	1,542	12,480	1,122	421	1,543	14,023	
Total Expense	\$ 58,932	\$ 265,190	\$ 103,131	\$ 147,327	\$ 81,031	\$ 655,611	\$ 67,108	\$ 22,099	\$ 89,207	\$ 744,818	

The accompanying Notes to Financial Statements are an integral part of this statement.

ASIAN MEDIA ACCESS, INC.  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2012 AND 2011

<u>ASSETS</u>	<u>2012</u>	<u>2011</u>
Current Assets:		
Cash	\$ 645,786	\$ 433,364
Accounts Receivable	59,000	-
Contributions Receivable	-	33,675
Government Contracts Receivable	-	81,848
Prepaid Expenses	4,489	6,306
Total Current Assets	<u>709,275</u>	<u>555,193</u>
Property and Equipment - Net	<u>244,257</u>	<u>247,723</u>
TOTAL ASSETS	<u>\$ 953,532</u>	<u>\$ 802,916</u>
 <u>LIABILITIES AND NET ASSETS</u>  		
Current Liabilities:		
Accounts Payable	\$ 76,929	\$ 1,599
Funds Held For Others	178,543	36,765
Refundable Advances	-	31,564
Accrued Payroll Taxes	-	1,031
Other Accrued Expenses	33,466	31,881
Total Current Liabilities	<u>288,938</u>	<u>102,840</u>
Net Assets:		
Unrestricted:		
Board Designated Reserve	578,487	550,000
Unrestricted	59,033	71,594
Total Unrestricted	<u>637,520</u>	<u>621,594</u>
Temporarily Restricted	<u>27,074</u>	<u>78,482</u>
Total Net Assets	<u>664,594</u>	<u>700,076</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 953,532</u>	<u>\$ 802,916</u>

The accompanying Notes to Financial Statements  
are an integral part of these statements.

ASIAN MEDIA ACCESS, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

<u>Increase (Decrease) in Cash</u>	<u>2012</u>	<u>2011</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (35,482)	\$ 200,058
Total Adjustments	<u>256,978</u>	<u>82,986</u>
Net Cash Provided by Operating Activities	221,496	283,044
Cash Flows from Investing Activities:		
Purchase of Property and Equipment	(9,074)	(807)
Cash Flows from Financing Activities:		
None	<u>-</u>	<u>-</u>
Net Increase in Cash	212,422	282,237
Cash - Beginning of Period	<u>433,364</u>	<u>151,127</u>
Cash - End of Period	<u>\$ 645,786</u>	<u>\$ 433,364</u>

The accompanying Notes to Financial Statements  
are an integral part of these statements.



ASIAN MEDIA ACCESS, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2012 AND 2011

1. Summary of Significant Accounting Policies

Organizational Purpose

Incorporated in August 1992, Asian Media Access, Inc. (AMA) is a comprehensive, multi-media based community advocacy organization. AMA is dedicated to using multi-media and technology as tools for social betterment. AMA recognizes that multi-media and technology are essential for advocacy, communication and education, in order to mobilize communities, and young people; to engage in understanding and communicating of Pan Asian issues; and to arrive at a participatory decision making process for a safe, supportive environment for all.

Multimedia is defined by the Oxford Dictionary as, “using more than one medium of expression or communication including film, dance, video, audio, design, drama, acrobatics, and stage effects”. By effectively utilizing these different tools, AMA creates as well as presents programs that educate and enrich the communities. We believe the multi-media arts and information technology empower all of us with critical thinking and promote good citizenship—especially important as we prepare young people to be tomorrow’s leaders. Our thought-provoking media exhibitions, stage performances, resourceful educational products and youth programs encourage deep reflection, challenge previous assumptions, provide solace, and allow participants to develop their own way of connection in timeless works of creation, communication and community building.

AMA’s programs are as follows:

Film/ Performing Arts Exhibition – AMA has been a pioneer in bringing in Asian films to American audiences. Our regular exhibition programs include "Cinema with Passion"; annual "Chinese Film Showcase"; "Asian Funniest Commercials"; and "Asian Children's Film Festival". Also AMA has expanded beyond film exhibition, adding on the annual Fringe Festival Theatrical Production, and Dance Performances.

Multimedia Education – This division consists of after-school and summer programs offered to at risk youth, focusing on dance, music, video and digital technology application and production.

Multimedia Production – AMA has produced a variety of educational videos and television programs to broadcast at the local channels and featured at AMA youth blog site – “Youth In Charge.” Through these productions, we bring to the communities important messages and inspiring discussion. Our past and current productions include, "East Meets West"; "Helping Youth Succeed"; "Compulsive Gambling Educational Video"; and various Public Education Media Campaigns.

Radio ASIA (Asian Station in American) – A 24-hour HD radio station at 106.1 HD 3, is the first of its kind in the nation, serving Pan Asians, along with 24/7 web streaming at [www.radioasia.org](http://www.radioasia.org). Radio ASIA is committed to the creation of radio broadcasting by and for Pan Asians from diverse cultures, languages, and under-represented by local media, in order to expand audiences with innovative and educational programs that stimulate beyond his/her worldviews.

ASIAN MEDIA ACCESS, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2012 AND 2011

1. Summary of Significant Accounting Policies (continued)

Organizational Purpose (continued)

Multimedia Technology – Multimedia Technology is an important factor for our community building, which includes: AMACConnect, computer services at low cost for other non-profits; and APA ComMNet, an internet-based network to connect community agencies in Minnesota to share information on the web in diverse Asian languages.

RICE (Reaching Immigrant with Case and Education) – RICE is a social service component of AMA. This division includes Ramen Ya transitional housing, employment training, and intervention services. The Ramen Ya (Noodle House) transitional housing supports six beds for runaway and homeless girls with safe and dignified living, up to 18 months.

Fund Accounting

In order to observe the limitation and restrictions placed on resources available to Asian Media Access, Inc., the accounts are maintained in accordance with the principles of fund accounting. This is the procedure whereby resources are classified for accounting and reporting purposes into net asset groupings established according to their nature and restrictions. A description of the groupings is as follows:

Unrestricted Net Assets – Net assets which are neither permanently nor temporarily restricted by donor-imposed stipulations. These net assets include both board designated and undesignated amounts. Property and equipment is reported as unrestricted net assets.

Temporarily Restricted Net Assets – The part of net assets of the Organization resulting from contributions and other inflows of assets whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions pursuant to those stipulations.

Accounts Receivable and Allowance for Doubtful Accounts

AMA extends credit to its customers on terms it establishes for individual customers. Receivables are recorded at amounts billed and are generally due when billed. Amounts outstanding for more than 30 days are considered delinquent. Accounts receivable are generally uncollateralized and AMA does not charge interest on accounts receivable balances. AMA reviews accounts receivable balances on a periodic basis and writes off delinquent receivables when they are considered uncollectible. No allowance for doubtful accounts has been provided as accounts receivable are considered collectable.

ASIAN MEDIA ACCESS, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2012 AND 2011

1. Summary of Significant Accounting Policies (continued)

Property and Equipment

All major expenditures for property and equipment above \$400 are capitalized at cost. Depreciation is provided through the use of the straight-line method.

Contributions

Contributions are recorded when received and recognized as support in the period received. If donor-imposed restrictions accompany the contribution, the amount is recorded as temporarily or permanently restricted until the donor-imposed restrictions expire or are fulfilled. Temporarily restricted net assets are reclassified to unrestricted in the period donor-imposed restrictions expire or are fulfilled, and are reported in the Statements of Activities under the Support and Revenue Category – Net Assets Released from Restrictions.

Promises-To-Give

Unconditional promises-to-give are recognized in the period the promises are made. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional.

Government Grants and Contracts

Government grants and contract funds are recorded as revenue when earned. Revenue is earned when eligible expenditures, as defined in each grant or contract, are made. Funds received but not yet earned are shown as refundable advances. Expenditures under government contracts are subject to review by the granting authority. To the extent, if any, that such a review reduces expenditures allowable under these contracts, Asian Media Access, Inc. will record such disallowance at the time the final assessment is made.

Functional Allocation of Expense

Salaries and related expenses are allocated based on job descriptions and the best estimates of management. Expenses, other than salaries and related expenses, which are not directly identifiable by program or supporting service are allocated based on the best estimates of management.

Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

At June 30, 2012 and 2011, AMA held funds at a local financial institution in excess of federally insured limits.

ASIAN MEDIA ACCESS, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2012 AND 2011

1. Summary of Significant Accounting Policies (continued)

Income Tax

Asian Media Access, Inc. has a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and has adopted Accounting for Uncertainty in Income Taxes, ASC 740-10. AMA's policy is to evaluate uncertain tax positions, at least annually, for the potential for income tax exposure from unrelated business income or from loss of nonprofit status. AMA continues to operate consistent with its original exemption application and each year takes the necessary actions to maintain its exempt status. It has been classified as an organization that is not a private foundation under the Internal Revenue Code and charitable contributions by donors are tax deductible. In compliance with its exempt status, AMA annually files a Return of Organization Exempt From Income Tax (Form 990). The returns for the years ending December 31, 2009 and later remain subject to examination by the Internal Revenue Service.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

AMA has evaluated the effect that subsequent events would have on the financial statements through July 31, 2013, which is the date financial statements were available to be issued.

2. Significant Concentrations of Credit Risk

Asian Media Access, Inc. provides services within the Twin Cities area. The amounts due for services provided are from individuals, or their third-party payors, substantially all of which are local residents. In addition, grants receivable are from local governments or institutions.

ASIAN MEDIA ACCESS, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2012 AND 2011

5. Major Sources of Support and Revenue

Major sources of support and revenue were as follows as of:

	<u>June 30,</u>	
	<u>2012</u>	<u>2011</u>
U.S. Department of Health and Human Services	\$ 278,125	\$ 228,491
Minnesota State Arts Board	193,241	145,657

6. Property and Equipment

AMA owned the following as of:

	<u>June 30,</u>		<u>Estimated Useful Lives</u>
	<u>2012</u>	<u>2011</u>	
Building	\$ 238,153	\$ 238,153	30 years
Land	37,000	37,000	
Furniture and Equipment	89,635	80,561	3-5 years
Vehicle	<u>8,220</u>	<u>8,220</u>	5 years
	373,008	363,934	
Less Accumulated Depreciation	<u>128,751</u>	<u>116,211</u>	
	<u>\$ 244,257</u>	<u>\$ 247,723</u>	

Depreciation expense of \$12,540 and \$14,023 was recorded for the years ended June 30, 2012 and 2011, respectively.

7. Unrestricted Net Asset Designation

The Board of Directors has made the following designations of unrestricted net assets:

	<u>June 30,</u>	
	<u>2012</u>	<u>2011</u>
Capital Reserve	\$ 307,122	\$ 300,000
Personnel	214,243	200,000
Building Improvements / Maintenance	<u>57,122</u>	<u>50,000</u>
	<u>\$ 578,487</u>	<u>\$ 550,000</u>

ASIAN MEDIA ACCESS, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2012 AND 2011

8. Temporarily Restricted Net Assets

Temporarily restricted net assets consisted of amounts for the following purposes as of:

	<u>June 30,</u>	
	<u>2012</u>	<u>2011</u>
Youth Media Force	\$ 10,000	\$ 5,000
Building Maintenance	8,874	-
Tornado Recovery Project	4,700	-
Zaub Tsuag Film Project	3,500	-
AmeriCorps Funding	-	28,875
HIV Prevention	-	24,607
General Operations FY12	-	10,000
Project PHILIP	-	10,000
	<u>\$ 27,074</u>	<u>\$ 78,482</u>

9. In-kind Contributions

Asian Media Access, Inc. records in-kind contributions at fair market value at date of donation. In-kind contributions included the following as of:

	<u>June 30,</u>	
	<u>2012</u>	<u>2011</u>
Curriculum Supplies	\$ 102,664	\$ 106,863
Contract Services	5,717	16,000
	<u>\$ 108,381</u>	<u>\$ 122,863</u>

10. Leased Facilities

Rental commitments under noncancelable leases for office space in effect at June 30, 2012, total \$4,400. The future annual rental commitments are as follows:

<u>Due in the Year Ending June 30,</u>	
2013	<u>\$ 4,400</u>

Rental expense was \$21,860 and \$26,270 for the years ended June 30, 2012 and 2011, respectively.

ASIAN MEDIA ACCESS, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2012 AND 2011

11. Related Parties

The executive director is an officer on the board of directors for Asian Media Access, Inc.

12. Cash Flow Operating Adjustments

Adjustments to reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities were as follows as of:

	<u>June 30,</u>	
	<u>2012</u>	<u>2011</u>
Depreciation	\$ 12,540	\$ 14,023
Increases (Decreases) in Current Liabilities:		
Accounts Payable	75,330	(168)
Funds Held for Others	141,778	36,765
Refundable Advances	(31,564)	31,564
Accrued Payroll Taxes	(1,031)	3,383
Other Accrued Expenses	1,585	(21,005)
Decreases (Increases) in Current Assets:		
Accounts Receivable	(59,000)	-
Contributions Receivable	33,675	(2,147)
Government Contracts Receivable	81,848	5,796
Prepaid Expenses	1,817	14,674
Other Assets	-	101
Total Adjustments	<u>\$ 256,978</u>	<u>\$ 82,986</u>