

United Christian Broadcasters
Media Canada
Financial Statements
December 31, 2021

United Christian Broadcasters
Media Canada
Statement of Financial Position
As at December 31, 2021

	2021	2020
Assets		
Current		
Cash and bank (Note 2)	416,283	146,030
Accounts receivable (Note 3)	208,010	199,416
Prepaid expenses	35,269	34,439
	659,562	379,885
Capital assets (Note 4)	1,681,566	1,763,906
	2,341,128	2,143,791
Liabilities		
Current		
Bank indebtedness (Note 5)	60,000	40,000
Accounts payable and accruals (Note 6)	125,259	273,465
Current portion of deferred revenue (Note 7)	69,087	71,129
Current portion of long-term debt (Note 8)	43,961	38,700
	298,307	423,294
Deferred revenue (Note 7)	376,257	420,703
Long-term debt (Note 8)	666,112	702,076
	1,042,369	1,122,779
	1,340,676	1,546,073
Net Assets		
General	(681,114)	(1,166,188)
Invested in Capital Assets	1,681,566	1,763,906
	1,000,452	597,718
	2,341,128	2,143,791

Approved on behalf of the Board

Director

Director

The accompanying notes are an integral part of these financial statements

**United Christian Broadcasters
Media Canada**

Statement of Operations

For the year ended December 31, 2021

	2021	2020
Revenue		
Advertising revenue	626,840	699,349
Donations - Fundraising	618,720	606,067
Donations - Other	1,206,132	1,101,363
Donations - WFYT	145,743	159,271
Subscriptions - WFYT	27,317	23,272
Other income	127,720	12,736
Program revenue	44,042	57,168
Government assistance	186,029	354,550
	2,982,543	3,013,776
Expenses		
Salaries and benefits	1,298,044	1,290,225
Transmitter site expenses	180,727	184,655
Amortization	130,387	145,315
Rent	129,760	140,120
Computer equipment maintenance	117,197	82,947
General and administrative	92,454	105,194
Advertising	88,359	37,076
WFYT	87,477	92,310
Telephone and utilities	82,381	85,134
Professional fees	48,221	11,992
Bank charges and interest	42,638	43,351
Vehicle expenses	41,371	38,776
Insurance	38,983	37,379
Broadcasting fees	38,373	40,449
Repairs and maintenance	37,886	44,887
Interest on long-term debt	36,937	42,229
Bad debts	27,995	1,412
Fundraising	26,988	6,106
Office supplies	12,470	9,701
Travel and entertainment	8,315	4,995
Training	6,559	8,317
Dues and fees	4,183	3,841
Miscellaneous	468	32
Talent quest	200	4,000
Total expenses	2,578,373	2,460,443
Surplus of revenue over expenses before other items	404,170	553,333
Other items		
Gain (loss) on disposal of capital assets	(1,436)	194,739
Surplus of revenue over expenses	402,734	748,072

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United Christian Broadcasters
Media Canada
Statement of Changes in Net Assets
For the year ended December 31, 2021

	<i>General</i>	<i>Invested in Capital Assets</i>	<i>2021</i>	<i>2020</i>
Net assets, beginning of year	(1,166,188)	1,763,906	597,718	(150,354)
Excess (deficiency) of revenue over expenses	534,557	(131,823)	402,734	748,072
Purchases of capital assets during the year	(50,003)	50,003	-	-
Transfers	520	(520)	-	-
Net assets, end of year	(681,114)	1,681,566	1,000,452	597,718

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