

**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

**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 |

The accompanying notes are an integral part of these financial statements

**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> | 2021 | 2020 |
|---|------------------|---|------------------|-------------|
| 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 |