

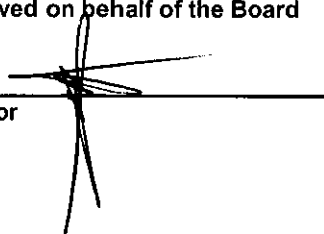
**United Christian Broadcasters**  
**Media Canada**  
**Financial Statements**  
*December 31, 2021*

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

	2021	2020
<b>Assets</b>		
<b>Current</b>		
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
<b>Capital assets (Note 4)</b>	1,681,566	1,763,906
	2,341,128	2,143,791
<b>Liabilities</b>		
<b>Current</b>		
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
<b>Deferred revenue (Note 7)</b>	376,257	420,703
<b>Long-term debt (Note 8)</b>	666,112	702,076
	1,042,369	1,122,779
	1,340,676	1,546,073
<b>Net Assets</b>		
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*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
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
	<b>2,982,543</b>	<b>3,013,776</b>
<b>Expenses</b>		
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
	<b>2,578,373</b>	<b>2,460,443</b>
<b>Total expenses</b>		
	<b>404,170</b>	<b>553,333</b>
<b>Surplus of revenue over expenses before other items</b>		
<b>Other items</b>		
Gain (loss) on disposal of capital assets	(1,436)	194,739
<b>Surplus of revenue over expenses</b>	<b>402,734</b>	<b>748,072</b>

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

*The accompanying notes are an integral part of these financial statements*