







































**UNITED METHODIST COMMUNICATIONS OF  
THE UNITED METHODIST CHURCH AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

DECEMBER 31, 2020 and 2019

**Note 8—Connectional giving interpretation revenue**

General church funds received from the Connectional Giving Interpretation have the following purpose restrictions for the years ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
World Service	\$ 358,812	\$ 358,416
General Advance Specials	297,504	297,504
Human Relations Day	63,756	63,756
One Great Hour of Sharing	99,996	99,996
World Communion Day	65,004	65,004
United Methodist Student Day	60,000	60,000
Peace with Justice	50,004	50,004
Native American Ministries	72,504	72,504
	<u>\$ 1,067,580</u>	<u>\$ 1,067,184</u>

**Note 9—Employee benefits**

*Retirement Benefits* – Full-time laypersons and clergy employed by UMCom participate in the Retirement Plan for General Agencies. This defined contribution plan is administered by Wespath.

UMCom makes bi-weekly contributions to each eligible employee’s account held by Wespath based on 8% of annual employee compensation. Additionally, UMCom matches up to 2% of each employee’s compensation to their United Methodist Personal Investment Plan (UMPIP). Total contributions made by UMCom and Kingswood for both components during 2020 and 2019 were \$873,514 and \$839,530, respectively.

*Health, Life, and Other Employee Benefits* – UMCom provides health, dental, life, and other employee benefits for its active employees and health, dental, and life benefits to retirees through a group plan, which qualifies for treatment as a multiemployer plan under ASC 715, *Compensation-Retirement Benefits*. Substantially all retired employees are eligible to participate in The General Agencies of The United Methodist Church Benefit Plan (the “Plan”) if they have attained normal retirement age while in the employ of UMCom.

The Plan provides medical, dental, life, and long- and short-term disability defined benefits to participants of the general agencies, two other United Methodist related organizations, and all Bishops covered by the Episcopal Fund.

The Plan’s unfunded accumulated postretirement benefit obligation was approximately \$71,430,000 and \$76,725,000 and the Plan’s unfunded expected postretirement benefit obligation was approximately \$100,140,000 and \$106,750,000 as of December 31, 2020 and 2019, respectively.

The cost of the benefits is recognized as expense as premiums are paid. The total cost of benefits for active employees was \$1,182,330 and \$1,278,942 in 2020 and 2019, respectively. The cost of benefits for retired employees was \$289,595 and \$300,425 in 2020 and 2019, respectively, exclusive of reimbursement from the Benefit Trust.

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**Note 9—Employee benefits (continued)**

Wespath has transferred certain excess pension assets to the General Agency Benefit Trust (“Benefit Trust”) established by the 1996 General Conference. Annually, the Benefit Trust allows a stated percentage, not to exceed 6% for 2020 and 2019, of the fair value of the Benefit Trust’s assets at year-end for which GCFA is the beneficiary to be available for distribution in the subsequent year in order to reimburse the participating agencies, through GCFA, for their funding of active and retired employee benefits. The fair value of the Benefit Trust’s assets (not plan assets) for which GCFA is the beneficiary was approximately \$186,112,000 and \$167,449,000 as of December 31, 2020 and 2019, respectively. The total amount available for reimbursement in 2020 and 2019 was \$10,046,935 and \$8,797,702, respectively, of which UCom’s share, excluding retiree health benefits, was \$1,791,132 and \$1,525,530 received in 2020 and 2019, respectively.

**Note 10—Related party transactions**

UCom receives the majority of its revenue through apportionments from the General Funds of UMC, which are administered by GCFA. In addition, GCFA provides various services to UCom, including cash management, payroll, and group insurance plan administration. As of and for the years ended December 31, 2020 and 2019, UCom had the following transactions with and through GCFA and other related agencies:

	<u>2020</u>	<u>2019</u>
Statements of Financial Position:		
Investment in UMCF's Balanced Plus Fund	\$ -	\$ 12,287,183
Investment in Notes UMDF	367,889	363,887
Invested in GCFA short-term pooled investment fund	2,721,279	1,122,990
Accrued World Service Fund Allocation	4,900,266	4,553,992
Accounts receivable, net from other United Methodist Agencies	54,607	25,945
Statements of Activities:		
Revenue:		
Allocation of World Service Fund	13,821,039	15,063,583
Revenue restricted for Connectional Giving Interpretation	1,067,580	1,067,184
Gross program revenue	239,701	273,471
Reimbursement from General Agency Benefit Trust	1,791,132	1,525,530
Investment return, net - UMCF	(775,166)	2,441,239
Investment return, net - UMDF	4,002	4,966
Services received from GCFA	31,953	28,666
Expenses:		
Services provided to:		
General Commission on Religion and Race	-	15,000
General Commission on Archives and History	38,725	52,577
General Commission on the Status and Role of Women	106,548	103,911
General Commission on United Methodist Men	77,628	75,360
Administration provided by GCFA	31,953	28,666
Group insurance expense	1,471,925	1,579,367

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**Note 11—Board-designated net assets**

Certain net assets without donor restrictions at December 31, 2020 and 2019 have been designated by the General Commission for the following purposes:

	<u>2020</u>	<u>2019</u>
Property Improvements	\$ 2,500,000	\$ 2,500,000
General Church Communications Ministry Foundation	5,950,000	5,950,000
	968,513	1,298,513
Total board-designated net assets	<u>\$ 9,418,513</u>	<u>\$ 9,748,513</u>

From time to time, the General Commission may designate other net assets without donor restrictions for specific purposes.

The Property Improvements reserve funds are designated for the maintenance and enhancement of existing and future facilities and property.

The General Church Communications Ministry reserve funds are designated for communications projects in partnership with United Methodist agencies and other General Church organizations' communications directives, communications staffing stipends for smaller agencies, communications campaigns for the denomination following upcoming General Conferences, and a communications summit that are not covered in the operational budget.

The UCom Foundation designated funds are designated for future initiatives approved by UCom for projects related to the improvement of communications with the church.

**Note 12—Net assets with donor restrictions**

Net assets with donor restrictions at December 31, 2020 and 2019 have been restricted by the donors for the following purpose restrictions:

	<u>2020</u>	<u>2019</u>
Subject to purpose restriction:		
Promotion	\$ 2,026,633	\$ 1,900,519
Communication	8,501,339	9,201,339
Children's TV Campaign	110,855	89,325
Total subject to purpose restriction	<u>10,638,827</u>	<u>11,191,183</u>
Endowments:		
Accumulated earnings on UCom's endowment fund	238,679	225,630
UCom endowment fund held in perpetuity	251,993	207,269
Total held in perpetuity	<u>490,672</u>	<u>432,899</u>
Total net assets with donor restrictions	<u>\$ 11,129,499</u>	<u>\$ 11,624,082</u>

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**Note 12—Net assets with donor restrictions (continued)**

Net assets with donor restrictions for the years ended December 31, 2020 and 2019 were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows:

	<u>2020</u>	<u>2019</u>
Satisfaction of purpose restriction	\$ 1,619,935	\$ 1,487,991
Satisfaction of time restriction	-	30,095
Total net assets released from restriction	<u>\$ 1,619,935</u>	<u>\$ 1,518,086</u>

**Note 13—Endowments**

UMCom’s endowment consists of individual funds established for a variety of purposes, and is comprised of only donor-restricted endowment funds.

UMCom has interpreted the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) as requiring the preservation of the fair value of the original gift date of the donor restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, UMCom classifies as donor-restricted net assets (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by UMCom in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with applicable state laws, UMCom considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of UMCom
- The investment policies of UMCom

As of December 31, 2020, UMCom had the following endowment net asset composition by type of fund:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 251,993	\$ 251,993
Accumulated investment gains	-	238,679	238,679
Endowment net assets, December 31, 2020	<u>\$ -</u>	<u>\$ 490,672</u>	<u>\$ 490,672</u>

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**Note 13—Endowments (continued)**

As of December 31, 2019, UMCom had the following endowment net asset composition by type of fund:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 207,269	\$ 207,269
Accumulated investment gains	-	225,630	225,630
Endowment net assets, December 31, 2019	<u>\$ -</u>	<u>\$ 432,899</u>	<u>\$ 432,899</u>

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). UMCom has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2020 and 2019, UMCom had no underwater endowments.

*Investment and Spending Policies* – UMCom has not formally adopted an investment spending policy for their endowments.

*Return Objectives and Risk Parameters* – UMCom has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that UMCom must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by The General Commission on Communication, the endowment assets are invested in a manner that is intended to produce results that provide for the preservation of capital and income for support of programs while assuming a moderate level of investment risk. UMCom expects its endowment funds, over time, to produce current income within the total return strategy. Actual returns may vary.

*Strategies Employed for Achieving Objectives* – To satisfy its long-term rate-of-return objectives, UMCom relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). UMCom targets a diversified asset allocation that places a greater emphasis on corporate bonds and equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Changes in endowment net assets for the years ended December 31, 2020 and 2019 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, December 31, 2018	\$ -	\$ 390,540	\$ 390,540
Investment return, net	-	42,359	42,359
Endowment net assets, December 31, 2019	-	432,899	432,899
Investment return, net	-	57,773	57,773
Endowment net assets, December 31, 2020	<u>\$ -</u>	<u>\$ 490,672</u>	<u>\$ 490,672</u>

UMCom did not appropriate endowment assets for the years ended December 31, 2020 and 2019.

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**Note 14—Paycheck protection program**

The Organization received a Paycheck Protection Program loan (“PPP”) in the amount of \$2,152,132 in May 2020 of which \$475,000 was returned to the Small Business Administration. The PPP loan is granted by the Small Business Administration under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”). PPP loans are considered conditional contributions under ASC 958-605, *Not-for-Profit Entities – Revenue Recognition*. The loan must be repaid if UCom does not overcome certain barriers within the CARES Act. The barriers under the program include the requirement to maintain employee headcount, spend up to 60% of the loan proceeds on certain payroll and employee benefits, and restricts other loan proceeds to be used for other qualifying expenses such as mortgage interest, rent, and utilities. UCom believes it has not substantially met all barriers for full loan forgiveness yet and, therefore, has recorded the receipt of funds of \$1,677,132 as deferred revenue in the consolidated statements of financial position as of December 31, 2020.

**Note 15—Contingencies**

During 2020, an outbreak of a novel strain on coronavirus (“COVID-19”) emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that could negatively impact the UCom's revenue and operations for an indeterminable time period. Other financial impacts could occur that are unknown at this time.

The Protocol of Reconciliation and Grace Through Separation was introduced as legislation in early 2020 for the upcoming General Conference. This joins other legislative proposals that if adopted by the General Conference would provide an alternative way for churches to separate from the United Methodist Church. These proposals include a provision for new denominations to receive financial payments from the United Methodist Church and retain their real estate. The scheduled General Conference has been delayed until 2022, and the financial impact resulting from these potential separations on UCom is unknown at this time.

**Note 16—Subsequent events**

Management has evaluated subsequent events through June 29, 2021, the date the consolidated financial statements were available for issuance, and has determined that there are no subsequent events requiring disclosure.

**SUPPLEMENTARY SCHEDULES**

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**UNITED METHODIST COMMUNICATIONS OF  
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CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**

SCHEDULE 1

DECEMBER 31, 2020

	UMCOM	UMCOM Foundation	Kingswood	Consolidating Entries	2020 Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 27,833	\$ -	\$ -	\$ -	\$ 27,833
Investments	34,706,773	15,363,869	-	-	50,070,642
Due from GCFA short-term pooled investment fund	1,982,032	1,029,270	(290,023)	-	2,721,279
Intercompany due to/from	1,077,960	(1,079,718)	1,758	-	-
Accrued World Service Fund allocation	4,900,266	-	-	-	4,900,266
Accounts receivable, net	232,599	-	-	-	232,599
Inventory	7,478	-	-	-	7,478
Prepaid expenses	78,939	-	-	-	78,939
Property and equipment, net	1,237,642	13,412	-	-	1,251,054
<b>Total Assets</b>	<b>\$ 44,251,522</b>	<b>\$ 15,326,833</b>	<b>\$ (288,265)</b>	<b>\$ -</b>	<b>\$ 59,290,090</b>
<b>LIABILITIES AND NET ASSETS</b>					
Liabilities:					
Accounts payable and accrued liabilities	\$ 1,739,565	\$ 19,433	\$ 22,888	-	\$ 1,781,886
Deferred income	19,320	-	-	-	19,320
Paycheck Protection Program deferred revenue	1,677,132	-	-	-	1,677,132
<b>Total Liabilities</b>	<b>3,436,017</b>	<b>19,433</b>	<b>22,888</b>	<b>-</b>	<b>3,478,338</b>
Net Assets:					
Without Donor Restrictions:					
Invested in property and equipment	1,237,642	13,412	-	-	1,251,054
Board designated	8,450,000	968,513	-	-	9,418,513
Undesignated	28,518,592	5,805,247	(311,153)	-	34,012,686
<b>Total Without Donor Restrictions</b>	<b>38,206,234</b>	<b>6,787,172</b>	<b>(311,153)</b>	<b>-</b>	<b>44,682,253</b>
With Donor Restrictions:					
Subject to purpose restrictions	2,137,488	8,501,339	-	-	10,638,827
Endowments	471,783	18,889	-	-	490,672
<b>Total With Donor Restrictions</b>	<b>2,609,271</b>	<b>8,520,228</b>	<b>-</b>	<b>-</b>	<b>11,129,499</b>
<b>Total Net Assets</b>	<b>40,815,505</b>	<b>15,307,400</b>	<b>(311,153)</b>	<b>-</b>	<b>55,811,752</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 44,251,522</b>	<b>\$ 15,326,833</b>	<b>\$ (288,265)</b>	<b>\$ -</b>	<b>\$ 59,290,090</b>

**UNITED METHODIST COMMUNICATIONS OF  
THE UNITED METHODIST CHURCH AND SUBSIDIARIES  
CONSOLIDATING SCHEDULE OF ACTIVITIES**

SCHEDULE 2

YEAR ENDED DECEMBER 31, 2020

	UMCOM	UMCOM Foundation	Kingswood	Consolidating Entries	2020 Total
Activites Without Donor Restrictions:					
General Church Funds:					
Allocation of World Service Fund	\$ 13,821,039	\$ -	\$ -	\$ -	\$ 13,821,039
Net program revenue	654,562	-	-	-	654,562
Reimbursement from Benefit Trust	1,791,132	-	-	-	1,791,132
Services received from GCFA	31,953	-	-	-	31,953
Investment return from GCFA short-term pooled investment fund	-	23,709	-	-	23,709
Investment return, net	6,356,971	2,443,517	-	-	8,800,488
Contributions	-	11,021	-	-	11,021
Grant Income	700,000	-	-	(700,000)	-
Other income	265,816	-	-	(84,000)	181,816
Production rental and services	-	-	133,146	-	133,146
Net assets released from restrictions	919,935	700,000	-	-	1,619,935
Total expenses	(21,879,190)	(892,626)	(189,960)	784,000	(22,177,776)
Change in Net Assets Without Donor Restrictions	2,662,218	2,285,621	(56,814)	-	4,891,025
Activites With Donor Restrictions:					
Connectional Giving Interpretation	1,067,580	-	-	-	1,067,580
Investment return, net	57,193	579	-	-	57,772
Net assets released from restriction	(919,935)	(700,000)	-	-	(1,619,935)
Change in Net Assets With Donor Restrictions	204,838	(699,421)	-	-	(494,583)
Change in net assets	2,867,056	1,586,200	(56,814)	-	4,396,442
Net assets, beginning of year	37,948,449	13,721,200	(254,339)	-	51,415,310
Net assets, end of year	\$ 40,815,505	\$ 15,307,400	\$ (311,153)	\$ -	\$ 55,811,752

**UNITED METHODIST COMMUNICATIONS OF  
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CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**

SCHEDULE 3

DECEMBER 31, 2019

	UMCOM	UMCOM Foundation	Kingswood	Consolidating Entries	2019 Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000
Investments	31,792,609	12,919,773	-	-	44,712,382
Due from GCFA short-term pooled investment fund	99,230	1,324,726	(300,966)	-	1,122,990
Intercompany Due to/from	492,749	(532,274)	39,525	-	-
Accrued World Service Fund allocation	4,553,992	-	-	-	4,553,992
Accounts receivable, net	126,430	-	13,246	-	139,676
Inventory	7,456	-	-	-	7,456
Productions in progress	611	-	-	-	611
Prepaid expenses	329,051	-	-	-	329,051
Property and equipment, net	1,743,780	19,160	-	-	1,762,940
<b>Total Assets</b>	<b>\$ 39,146,908</b>	<b>\$ 13,731,385</b>	<b>\$ (248,195)</b>	<b>\$ -</b>	<b>\$ 52,630,098</b>
<b>LIABILITIES AND NET ASSETS</b>					
Liabilities:					
Accounts payable and accrued liabilities	\$ 1,121,486	\$ 10,185	\$ 6,144	\$ -	\$ 1,137,815
Deferred income	76,973	-	-	-	76,973
<b>Total Liabilities</b>	<b>1,198,459</b>	<b>10,185</b>	<b>6,144</b>	<b>-</b>	<b>1,214,788</b>
Net Assets:					
Without Donor Restrictions:					
Invested in property and equipment	1,743,780	19,160	-	-	1,762,940
Board designated	8,450,000	1,298,513	-	-	9,748,513
Undesignated	25,350,236	3,183,878	(254,339)	-	28,279,775
<b>Total Without Donor Restrictions</b>	<b>35,544,016</b>	<b>4,501,551</b>	<b>(254,339)</b>	<b>-</b>	<b>39,791,228</b>
With Donor Restrictions:					
Subject to purpose restrictions	1,989,844	9,201,339	-	-	11,191,183
Endowments	414,589	18,310	-	-	432,899
<b>Total With Donor Restrictions</b>	<b>2,404,433</b>	<b>9,219,649</b>	<b>-</b>	<b>-</b>	<b>11,624,082</b>
<b>Total Net Assets</b>	<b>37,948,449</b>	<b>13,721,200</b>	<b>(254,339)</b>	<b>-</b>	<b>51,415,310</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 39,146,908</b>	<b>\$ 13,731,385</b>	<b>\$ (248,195)</b>	<b>\$ -</b>	<b>\$ 52,630,098</b>

**UNITED METHODIST COMMUNICATIONS OF  
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CONSOLIDATING SCHEDULE OF ACTIVITIES**

SCHEDULE 4

YEAR ENDED DECEMBER 31, 2019

	UMCOM	UMCOM Foundation	Kingswood	Consolidating Entries	2019 Total
Activites Without Donor Restrictions:					
General Church Funds:					
Allocation of World Service Fund	\$ 15,063,583	\$ -	\$ -	\$ -	\$ 15,063,583
Net program revenue	453,451	-	-	-	453,451
Reimbursement from Benefit Trust	1,525,530	-	-	-	1,525,530
Services received from GCFA	28,666	-	-	-	28,666
Investment return from GCFA short-term pooled investment fund	-	39,403	-	-	39,403
Investment return, net	5,842,976	2,221,107	-	-	8,064,083
Contributions	-	10,621	-	-	10,621
Grant Income	330,000	-	-	(330,000)	-
Other income	142,991	-	-	(84,000)	58,991
Production rental and services	-	-	94,895	-	94,895
Net assets released from restrictions	1,089,104	428,982	-	-	1,518,086
Total expenses	(22,794,769)	(636,664)	(192,208)	414,000	(23,209,641)
Change in Net Assets Without Donor Restrictions	1,681,532	2,063,449	(97,313)	-	3,647,668
Activites With Donor Restrictions:					
Connectional Giving Interpretation	1,067,184	-	-	-	1,067,184
Investment return, net	41,833	526	-	-	42,359
Contributions	-	68,887	-	-	68,887
Net assets released from restriction	(1,089,104)	(428,982)	-	-	(1,518,086)
Change in Net Assets With Donor Restrictions	19,913	(359,569)	-	-	(339,656)
Change in net assets	1,701,445	1,703,880	(97,313)	-	3,308,012
Net assets, beginning of year	36,247,004	12,017,320	(157,026)	-	48,107,298
Net assets, end of year	\$ 37,948,449	\$ 13,721,200	\$ (254,339)	\$ -	\$ 51,415,310

**UNITED METHODIST COMMUNICATIONS OF  
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SCHEDULES OF PROGRAM REVENUE AND COST OF GOODS SOLD

SCHEDULE 5

YEARS ENDED DECEMBER 31, 2020 AND 2019

	<b>2020</b>		
	<b>Program Revenue</b>	<b>Costs of Goods Sold</b>	<b>Net Program Revenue</b>
Contract productions	\$ 234,230	\$ (140,718)	\$ 93,512
Software and technology sales	148,148	(594)	147,554
Online advertisements	410,213	(19,863)	390,350
Training	23,146	-	23,146
Total	<u>\$ 815,737</u>	<u>\$ (161,175)</u>	<u>\$ 654,562</u>
	<b>2019</b>		
	<b>Program Revenue</b>	<b>Costs of Goods Sold</b>	<b>Net Program Revenue</b>
Contract productions	\$ 375,065	\$ (389,950)	\$ (14,885)
Software and technology sales	106,474	(3,520)	102,954
Online advertisements	358,111	(14,279)	343,832
Training	21,550	-	21,550
Total	<u>\$ 861,200</u>	<u>\$ (407,749)</u>	<u>\$ 453,451</u>

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