

The background of the entire page is a dramatic seascape. In the foreground, a large, dark, layered rock formation sits on a sandy beach. The ocean is turbulent, with white-capped waves crashing against the shore. The sky is filled with heavy, dark clouds, with a bright light source breaking through on the left, creating a hazy, atmospheric glow.

THE POWER OF RESILIENCE IN A YEAR OF CHALLENGE AND CHANGE

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BOARD OF DIRECTORS

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Principal, Guy Arledge Marketing & Communications

Yolanda Cade, Vice Chair

Director, Public Relations & Communications, Disney

Rev. Jamese Beauford, Treasurer

Assistant Vice President, Retirement Division - Protective Life

Cole Carroll, Secretary

Senior Vice President, Human Resources,
Mansfield Energy Corporation

MEMBERS

Audrey Daniels, President & CEO

Atlanta Interfaith Broadcasters, Inc.

Rabbi Ruth Abusch-Magder, PhD

Director of Education, Be'chol Lashon

Reverend Dr. Adrienne Booth Johnson

CEO, Infinity Global Connections, LLC

Kay Flowers Johnson

Independent Video Content Producer

John McIntyre

Founder and CEO, Obed Enterprises

Reverend H. Thomas Money

Retired Minister, Disciples of Christ

Aseelah Rashid

Co-Founder, The Muslim Mix Inc.

C. Denise Hendricks

Executive Producer, MSNBC

Tricia (CK) Purks Hoffler Esq.

Owner/CEO, The CK Hoffler Firm

BOARD ADVISOR

Reverend Damon P. Williams

Senior Pastor, Providence Missionary Baptist Church

BOARD MEMBERS EMERITUS

Collie Burnett, Jr.

Past President & CEO, Atlanta Interfaith Broadcasters, Inc.

Jack Kelly

Retired Managing Partner, Noro-Mosley Partners

LETTER FROM THE PRESIDENT

I will never forget sitting in my office on January 6th, 2021, and watching the events unfold at the U.S. Capitol. On top of a year that had challenged our families, our nation, and the world with a global pandemic, a national outcry over racial inequities, and this brewing political turmoil, I could hardly grasp what this would mean for the future of us all, regardless of political leanings.

In contrast, I was completely clear that, in 2021 and beyond, AIB Network would play an essential role in addressing the issues that divide us, as well as providing creative and innovative ways of uplifting people during these stressful and confusing times. We would also take time during 2021 to lay the necessary groundwork for a variety of technical improvements and the 2022 expansion of our distribution platforms.

To that end, our 2021 annual initiative, "Civil Discourse – Building Healthy Communities through Conversation," offered the community a framework for producing a variety of network programs that addressed specific ways people could learn to speak respectfully across their differences with subject matter experts who shared their insights into navigating grief and mental health issues. Our programs also focused on the ongoing trauma people faced with the losses associated with COVID-19.

We also recognized the vital role of humor in coping with stress as we embarked on several production partnerships, including with nationally known standup comic and actor Don "DC" Curry. Further, our exercise programming took a whimsical twist on the martial art of taekwondo with a cast of "furry" characters that animated our younger audiences.

During 2021, we investigated facility and equipment upgrades to improve our production values. We also prioritized streaming services to reach new audiences with our programming. We saw 2021 as an opportunity to step back and assess the horizon for content creation and distribution, planning ahead for an ever-changing media landscape.

These creative solutions were possible only because our dedicated Board of Directors and staff who demonstrated creativity, resilience, adaptability, and steadfastness throughout the year. As I look back on all that we accomplished in 2021, I am inspired by the words of the late Shirley Chisholm, the first African American woman elected to the U.S. Congress:

"You don't make progress by standing on the sidelines, whimpering and complaining. You make progress by implementing ideas."

AIB Network has never been an organization that has stood on the sidelines. Instead, we have been willing to implement ideas that shine a light on challenging issues and amplify the voices of those working to create a more respectful and compassionate world. Beyond that, we give our viewers the tools to live healthy lives with programming that stimulates the mind, strengthens the body, and inspires the spirit.

I hope and pray that you and your families stay healthy. I also invite you to continue to rely on us for innovative content that will help you and your loved ones remain resilient at a time of tremendous challenge and change.


Audrey Daniels, President & CEO
AIB Network



LETTER FROM THE BOARD CHAIR

The Power of Resilience in a Year of Challenge and Change

One of the most meaningful tasks I'm invited to perform as a member of AIB's Board of Directors is presenting the "Spirit Award for Community Service" to a worthy non-profit organization and also to be featured on our **Making a Difference** series. In 2021, I had the profound honor of presenting the "Spirit Award" to the founders of "Triumph over Tragedy," an organization that helps families after a loved one experiences a traumatic illness or injury. The organization was founded by a family that had, itself, experienced such a trauma. Their inspiring story is one of resilience.

That AIB Network uplifts the message of organizations like "Triumph over Tragedy" reflects our commitment to our viewers to showcase stories that demonstrate possibilities over problems, and creativity over controversy. It demonstrates our own determination and willingness to see the humanity in everyone and to create programs that illustrate models of cooperation and communication. That's right, in an era of polarization over just about every social and political issue, AIB Network steps up time and again to highlight the voices of reason and compassion.

I'm honored to be part of an organization that has remained true to its core values while exploring new and creative ways to continue entertaining and educating our viewers.

As you review this Annual Report, we hope you will feel the warmth and resilience of our dedicated staff, people who solve problems creatively and who are resolute in their belief that good storytelling feeds the mind, body, and spirit and builds robust, supportive communities.

We thank you for your continued support,



A handwritten signature in black ink, appearing to read "G. Arledge". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Guy Arledge, Chairman
AIB Network Board of Directors

MISSION

AIB inspires, uplifts and educates viewers by creating and distributing exceptional content across all media platforms.

THEME LETTER

The Power of Resilience in a Year of Challenge and Change

The Cambridge English Dictionary defines resilience as having the ability to respond to change or adversity proactively and resourcefully. The word is also defined as the capacity for recovery, toughness, and elasticity.

In 2021, AIB Network demonstrated these qualities day in and day out to produce exceptional programming for our many devoted and first-time viewers. Throughout the year, our board, management, and staff remained committed to our core mission to stimulate the mind, strengthen the body, and inspire the spirit, understanding that remaining steadfast would support the wellbeing of viewers who have come to rely on AIB Network over the decades. We displayed, through grit and perseverance, The Power of Resilience in a Year of Challenge and Change, the theme for our 2021 Annual Report.

As the world continued to face a global pandemic and gripping political divisiveness, AIB remained a source of inspiration, entertainment, and knowledge, offering a range of programs that helped people cope with the uncertainty. We gave viewers tangible resources – from at-home craft projects for kids using objects many families might already have at home (i.e., cereal boxes) to communication do's and don'ts for navigating difficult conversations with family and friends with whom one might disagree.

We boldly explored innovative and creative programming concepts, including a new series offering taekwondo instruction for kids of all ages featuring participants dressed in colorful animal costumes. We also explored creative ways to present other network favorites to keep our younger audience engaged, with "Leo," the lion puppet joining Senora Lisa Jackson on the set of **Hola!! Adventures in Spanish** and **Craft Your Imagination for Kids** featuring kid "craftologists."

Our programming targeting adult audiences also demonstrated innovation. Our art series amplified the voices of often marginalized communities with segments on a drag club comedy show and a feature on an Asian filmmaker. We also explored Ifa, a spiritual tradition from West Africa that was long misunderstood and maligned yet maintained in secret among African Americans and Afro-Caribbean peoples.

With the understanding that inspiring stories provide hope in uncertain times, we continued to share personal stories and features on non-profit organizations, whether their beneficiaries faced life-threatening illnesses like breast cancer or life-altering situations like eviction.

Not only did we use remote technologies to share these stories, we found safe ways to welcome people back into our studio while still maintaining precautions to ensure the health and wellbeing of staff and guests alike.

And our efforts were rewarded with consistent growth in engagement across all of AIB Network's social media platforms. Most notable was our modest increase in subscribers on YouTube, which went from 370,551 subscribers to 429,471, with more than 10 million programs viewed over 1.4 million hours.

As you review this annual report, we invite you to consider the many ways you exhibited resilience during 2021 and to explore how engaging with our programming would further support your wellbeing. We believe that by offering tangible resources, creative content, and inspiring stories, we provided precisely what was needed in 2021, living our promise to our viewers, helping each one to experience for themselves, The Power of Resilience in a Year of Challenge and Change.

COMMUNITY INITIATIVE

Civil Discourse: Building Healthy Communities Through Conversation



As 2021 began, tensions over political differences in the United States mounted. Racial justice protests, COVID-19 prevention measures, and challenges to voting rights had become hot-button issues. Whether face-to-face or via social media posts, differences of opinion within families and among friends threatened relationships across the nation.

The January 6th attack on the U.S. Capitol was hardly the beginning or the end of the story. The aftermath only contributed to the political divisions and incivility that had become the diet of everyday discourse.

To address these concerns, AIB Network boldly stepped forward and chose to focus on civil discourse as our 2021 annual initiative. We knew the network was in an ideal position to offer ideas and tools to prepare young people and support adults to engage in challenging conversations respectfully and compassionately.

The initiative was multi-faceted: free, downloadable public service announcements premiering quarterly and available on the AIB Network website. We also produced a variety of programs focusing on the theme and ended 2021 with a documentary featuring thought leaders and activists in the field of civil discourse. We posted on social media, offering specific resources for people to access to learn how to speak civilly to others, even when they don't agree.

The quarterly public service announcements were produced by volunteer college students who participated in AIB's summer FilmBassador program. Each focused on a different theme, including the importance of trying to understand others' perspectives, maintaining an open mind, and respecting each other's humanity.

Programs like **At the Table** included interviews with opinion leaders and change-makers, among them the co-founder of "Resetting the Table," an organization that teaches civil discourse techniques, and the co-chairs of "Project Understanding," a program of the Atlanta Black-Jewish Coalition of the American Jewish Committee.

The documentary **AIB Presents: Dialogue across Difference** featured in-depth interviews, including conversations with journalist Celeste Headlee, StoryCorps regional director Daniel Horowitz Garcia, Out of Hand Theater/Equitable Dinners' Ariel Fristo and Adria Kitchens, the cofounder of "Braver Angels, Bill Dougherty, and Pam McNall, founder of "Respectful Ways."

Network social media posts included **Friday Tips 4 Civil Discourse** for six consecutive weeks, offering specific strategies for engaging in constructive conversations.

It is our hope that the AIB Network will, through our 2021 annual initiative, continue to contribute to responsible civil discourse and to healthy conversations on critical issues that are at the heart of our democracy. This was the environment of AIB's inception in 1969, and 2021 proved the continued relevance of our work over 50 years later to bring our community together.

PROGRAMMING: MIND | BODY | SPIRIT

In 2021, AIB Network demonstrated the power of our resilience during changing times by remaining a reliable source of inspiration and education for our audiences, with programs emphasizing stimulating the mind, strengthening the body, and inspiring the spirit.

A range of programs focused on our annual initiative - civil discourse - to help our audience gain effective communication skills to help them navigate difficult conversations, among them a program for young adults, **Manners Matter**, to teach common courtesy in social situations.

In 2021, we also expanded our coverage of the arts with **Art Comes Alive**, offering our audience stories featuring cutting-edge creatives, from drag show comics and muralists to filmmakers and quilters. Of particular note was our multi-part digital series, created in partnership with the Atlanta-based arts organization Flux Projects and BANDALOOP, a troupe of internationally-acclaimed dancers whose stages are the sides of buildings.

With the understanding that more and more people are watching media on digital devices, **Art Comes Alive**, and other short-form AIB content premiered on our digital platforms rather than on cable. This was an acknowledgment that, to sustain our growth and remain relevant, AIB had to pivot.

Still, AIB's programming, wherever it was viewed, remained true to our mission. Our three-part series, **Exploring Ifa**, focused on a spiritual tradition practiced worldwide and rooted in the Yoruba beliefs in West Africa. The monthly **At the Table** interview program featured authors and organizations involved in a variety of interfaith and ecumenical initiatives. Our **Spiritual Journey** series included inspiring stories, among them the story of Scotty Scott, a former nun who became metro Atlanta's first grief counselor through Hospice Atlanta.

We provided our viewers a deep dive into the biblical Book of Job with Assistant Professor Brennan Breed of Columbia Theological Seminary in our **Theology Matters** series. We also developed programming partnerships with the Candler School of Theology, showcasing the **TheoEd on AIB** lecture series, and a partnership with the Perennial Zeitgeist organization for a series on spiritual direction.

AIB Network's presence also increased on social media, with regular postings of holiday greetings, programming promotions, and individual AIB programs, including **Jambo Storytelling – Stories from the African Diaspora**, which premiered on cable during the month of February to commemorate Black History Month.

We also found creative ways to use interviews and panel discussions recorded using remote technology by our partner organizations, including the Carter Center and the Atlanta Association of Black Journalists. Due to COVID concerns, Rev. Dr. Robert M. Franklin recorded his voice-overs remotely, allowing us to continue airing his inspiring **Building Community through Faith** segments.

Our focus on education that engages and entertains expanded with a second season of **Hola! Adventures in Spanish with Senora Lisa** and **Craft Your Imagination for Kids** for our younger viewers. Perhaps one of our most experimental new series in 2021 was **Hello Taekwondo** with Master Daniel Clark and his furry friends, adult participants in animal costumes. The series would not only help our young viewers gain physical strength but instill in them the values of courtesy, integrity, and self-control, values that reflect our annual initiative to behave civilly toward one another.

PROGRAMMING: MIND | BODY | SPIRIT

Our documentary series, **AIB Presents**, covered a range of issues – from an explanation of the Juneteenth celebration marking the end of slavery in America to a look at peach farming in Georgia, known as the Peach State. We also continued examining mental health disparities in communities of color amplified by the COVID pandemic.

New seasons of **Food Travels with Nancy** featured dishes and recipes from Europe to Polynesia. **Life Plus**, cohosted by longtime civil rights advocate Dr. Georgianne Thomas, covered topics of critical interest to older adults, from protecting eye health to finding love in your 70s. Former US Surgeon General David Satcher and racial justice advocate Catherine Meeks were among those featured.

AIB also produced a current events interview series, **Atlanta Speaks**, which included an interview with Georgia Secretary of State Brad Raffensberger when the nation looked to Georgia for the state's recount of votes in the 2020 Presidential election. Our **Making a Difference** series both inspired and educated our audience about efforts to help those in need – from people returning to society after completing a prison sentence to people who need a range of services, from tax preparation help to housing.

And with series like **Practical Astrology with Maxine Taylor** focusing on using astrology to navigate challenging times, as well as our ongoing daily exercise and meditation programs, AIB recognized that our range of content would ensure our audience had the resources to remain resilient for 2021 and beyond.



VIEWER TESTIMONIALS & FEEDBACK

Hello Taekwondo

Thank you for sharing this with us. My beautiful granddaughter is learning so it's cool for me to learn too!!

-DawnDee Earven

Practical Astrology - How to Navigate through Tough Times Using Astrology | Sun in Aries

OMG I have been binging your videos. I wish these vids make it to your older vids so viewers will see these new ones.

-Laicantrophy

Moments of Inspiration

"I appreciate Moments of Inspiration and hope it continues. Rev. Womack sings music I don't get anywhere else. There would be a whole lot missing from my life without it."

-Dr. S. Bagley

Exploring Ifa

Thank you so much for "Exploring Ifa." It is a great introduction to one of several African ancestral cultures/spiritualties whose time is long overdue to be properly understood. This series ... is a powerful step in the right direction.

Will Coleman, PhD

Associate Professor of Theology and World Religions, Interdenominational Theological Center

"At the Table" featuring Project Understanding

"...this video is excellent!! I shared it on our AJC Black/Jewish Coalition and AJC Atlanta Facebook pages. Fantastic job, Sean and Pam, and Audrey, thank you again for featuring our work! We really appreciate it! "

Julie Katz

Associate Director, AJC Atlanta

Art Comes Alive partnership with BANDALOO and Flux Projects

"Wonderful being a part of AIB's showcase of art in 2021! SO proud of the work and thank you for all that you did to bring BANDALOO's innovative dance project to a wider audience at Flux Projects!"

Thomas Cavanaugh

Executive Director, BANDALOO

ATLANTA INTERFAITH BROADCASTERS, INC.
(a nonprofit organization)

FINANCIAL STATEMENTS

DECEMBER 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Atlanta Interfaith Broadcasters, Inc.
Atlanta, Georgia

Opinion

We have audited the accompanying financial statements of Atlanta Interfaith Broadcasters, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Atlanta Interfaith Broadcasters, Inc. as of December 31, 2021, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Atlanta Interfaith Broadcasters, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Atlanta Interfaith Broadcasters, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 ABC Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Atlanta Interfaith Broadcasters, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Atlanta Interfaith Broadcasters, Inc.'s 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 26, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.



CERTIFIED PUBLIC ACCOUNTANTS

March 28, 2022
Duluth, Georgia

ATLANTA INTERFAITH BROADCASTERS, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

ASSETS

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 527,714	\$ 607,681
Accounts receivable, net of allowance for doubtful accounts of \$0 and \$5,500 at December 31, 2021 and 2020, respectively	4,255	19,473
Property and equipment, net	3,719,951	3,684,367
Utility deposit	<u>800</u>	<u>800</u>
TOTAL ASSETS	<u>\$ 4,252,720</u>	<u>\$ 4,312,321</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$ 78,484	\$ 37,630
Paycheck Protection Program loan	-	231,188
Notes payable	<u>301,595</u>	<u>405,943</u>
Total Liabilities	380,079	674,761

NET ASSETS

Without donor restrictions	3,872,641	3,637,560
With donor restrictions	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,252,720</u>	<u>\$ 4,312,321</u>

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

ATLANTA INTERFAITH BROADCASTERS, INC.

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals</u>	
			<u>2021</u>	<u>2020</u>
Revenue and Support:				
Donations and grants	\$ 220,596	\$ -	\$ 220,596	\$ 11,738
Cable time charges	407,846	-	407,846	521,039
Video production	38,215	-	38,215	24,694
Miscellaneous income	16,759	-	16,759	26,078
	<u>683,416</u>	<u>-</u>	<u>683,416</u>	<u>583,549</u>
Other revenue and support:				
Rent	1,348,950	-	1,348,950	1,348,950
Interest income	14	-	14	47
	<u>1,348,964</u>	<u>-</u>	<u>1,348,964</u>	<u>1,348,997</u>
Total support and revenue	<u>2,032,380</u>	<u>-</u>	<u>2,032,380</u>	<u>1,932,546</u>
Expenses:				
Program services	1,442,984	-	1,442,984	1,448,498
Management and general	354,315	-	354,315	381,390
Fundraising	-	-	-	-
Total expenses	<u>1,797,299</u>	<u>-</u>	<u>1,797,299</u>	<u>1,829,888</u>
Change in net assets	235,081	-	235,081	102,658
Net assets:				
Beginning of year	<u>3,637,560</u>	<u>-</u>	<u>3,637,560</u>	<u>3,534,902</u>
End of year	<u>\$ 3,872,641</u>	<u>\$ -</u>	<u>\$ 3,872,641</u>	<u>\$ 3,637,560</u>

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

ATLANTA INTERFAITH BROADCASTERS, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Totals</u>	
				<u>2021</u>	<u>2020</u>
Salaries and benefits:					
Salaries	\$ 558,681	\$ 157,577	\$ -	\$ 716,258	\$ 938,665
Employee benefits	15,481	4,366	-	19,847	22,890
Payroll taxes	<u>45,592</u>	<u>12,859</u>	<u>-</u>	<u>58,451</u>	<u>74,088</u>
Total salaries and benefits	<u>619,754</u>	<u>174,802</u>	<u>-</u>	<u>794,556</u>	<u>1,035,643</u>
Other expenses:					
Office expense	3,061	5,012	-	8,073	4,956
Utilities	46,798	20,057	-	66,855	65,045
Postage	182	727	-	909	1,231
Repairs and maintenance	33,519	22,346	-	55,865	50,515
Insurance	92,521	23,130	-	115,651	129,281
Video production	10,034	-	-	10,034	9,898
Professional fees	22,332	-	-	22,332	21,084
Independent contractor	205,818	51,455	-	257,273	130,220
Operating leases	312	1,249	-	1,561	1,811
Travel and meetings	4,214	1,053	-	5,267	4,810
Interest	-	16,258	-	16,258	20,645
Maintenance contracts	60,542	-	-	60,542	4,048
Miscellaneous	<u>25,484</u>	<u>38,226</u>	<u>-</u>	<u>63,710</u>	<u>50,162</u>
Total other expenses	<u>504,817</u>	<u>179,513</u>	<u>-</u>	<u>684,330</u>	<u>493,706</u>
Total expenses before depreciation	1,124,571	354,315	-	1,478,886	1,529,349
Depreciation and amortization	<u>318,413</u>	<u>-</u>	<u>-</u>	<u>318,413</u>	<u>300,539</u>
Total expenses	<u>\$ 1,442,984</u>	<u>\$ 354,315</u>	<u>\$ -</u>	<u>\$ 1,797,299</u>	<u>\$ 1,829,888</u>

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

ATLANTA INTERFAITH BROADCASTERS, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 235,081	\$ 102,658
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	318,413	300,539
Forgiveness of PPP loan	(216,803)	-
Decrease (increase) in accounts receivable	15,218	(10,913)
Increase in accounts payable and accrued expenses	40,854	7,826
Decrease in deferred revenue	<u>-</u>	<u>(10,148)</u>
Net cash provided by operating activities	<u>392,763</u>	<u>389,962</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	<u>(353,997)</u>	<u>(323,213)</u>
Net cash used by investing activities	<u>(353,997)</u>	<u>(323,213)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Paycheck Protection Program loan	-	231,188
Repayment of Paycheck Protection Program loan	(14,385)	-
Payments on notes payable	<u>(104,348)</u>	<u>(99,735)</u>
Net cash provided by (used by) financing activities	<u>(118,733)</u>	<u>131,453</u>
Net change in cash and cash equivalents	(79,967)	198,202
Cash and cash equivalents, beginning of year	<u>607,681</u>	<u>409,479</u>
Cash and cash equivalents, end of year	<u>\$ 527,714</u>	<u>\$ 607,681</u>

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

ATLANTA INTERFAITH BROADCASTERS, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Atlanta Interfaith Broadcasters, Inc. (AIB) was formed in 1969 to facilitate access to radio and television stations for the Atlanta interfaith community. Since 1981, AIB has been programming a channel on local cable television twenty-four hours a day for the purpose of providing local interfaith religious and educational programs for viewers in the Metropolitan Atlanta area. AIB is licensed with the Federal Communications Commission (FCC) to operate four channels at 100 watts of power; however they are presently equipped to operate two channels at 100 watts of power and two channels at 10 watts. This license is periodically renewable by qualified applicants under rules of the FCC.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Basis of Presentation

Revenue is recognized when earned or when unconditional promises to give occur. Expenses are recognized when incurred. All expenses are reported as reductions to net assets without donor restrictions. Gains or losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by donor stipulation or law. AIB reports contributed services as an increase in net assets without donor restrictions. At December 31, 2021 and 2020 AIB had no restricted assets.

Contributions

All contributions are recorded as net assets without donor restrictions, unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions that increase that net asset class. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. There are no restricted assets as of December 31, 2021 and 2020.

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ATLANTA INTERFAITH BROADCASTERS, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

Property and equipment

Property and equipment is recorded at cost or, for donated assets, the fair market value at the date of donation. Depreciation is computed on a straight-line basis over the assets' useful lives as follows.

Office Building	20 years
Studio	40 years
Broadcasting/production equipment	5-10 years
Vehicles	5 years
Office equipment	5-10 years

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

AIB is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. There was no unrelated business income for 2021 or 2020. AIB believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

AIB's federal Returns of Organization Exempt from Income Tax (Form 990) for 2018, 2019 and 2020 are subject to examination by the IRS, generally for three years after they were filed.

Cash Flows

For the purposes of the statement of cash flows, cash is defined as cash in banks and investments with an original maturity of three months or less when purchased.

Membership Dues

AIB charges annual membership dues. Membership status entitles the entity to receive lower air time rates for its programs on AIB's cable TV network. Membership qualifications include: recognition by the IRS as a bona fide church, synagogue, temple or mosque and adherence to AIB's guidelines for programming. Single entity memberships are \$100 per year.

ATLANTA INTERFAITH BROADCASTERS, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 2 – LIQUIDITY AND AVAILABILITY OF RESOURCES

AIB plans to maintain an adequate level of unrestricted net assets to support the organization's day-to-day operations in the event of unforeseen shortfalls. AIB's policy is to maintain a two-month reserve of necessary operating expenses (approximately \$305,000). AIB's liquid assets consist of the following as of December 31:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$527,714	\$607,681
Accounts receivable due within one year	<u>4,255</u>	<u>19,473</u>
	<u>\$531,969</u>	<u>\$626,554</u>

NOTE 3 – SUPPLEMENTAL CASH FLOW INFORMATION

Interest paid during 2021 and 2020 was \$16,258 and \$20,645, respectively.

NOTE 4 – ACCOUNTS RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

As programs are aired, an account receivable is recorded and revenue is recorded as earned. The balance of accounts receivable was \$4,255 and \$24,973 as of December 31, 2021 and 2020, respectively. The Organization provides for losses on accounts receivables using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances which may affect the ability of customers to meet their obligations. Receivables are considered impaired if full payment is not received in accordance with the contractual terms. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivables will not be collected. The allowance for doubtful accounts was \$0 and \$5,500 as of December 31, 2021 and 2020, respectively.

ATLANTA INTERFAITH BROADCASTERS, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 5 – PROPERTY AND EQUIPMENT

The components of property and equipment at December 31, 2021 and 2020 are as follows.

	<u>2021</u>	<u>2020</u>
Office Building	\$3,753,690	\$3,722,617
Studio	562,815	562,815
Broadcasting equipment	1,656,341	1,869,882
Vehicles	39,574	39,574
Office equipment	<u>191,923</u>	<u>188,225</u>
	6,204,343	6,383,113
Less accumulated depreciation	<u>2,484,392</u>	<u>2,698,746</u>
	<u>\$3,719,951</u>	<u>\$3,684,367</u>

NOTE 6 – NOTES PAYABLE

	<u>2021</u>	<u>2020</u>
Note payable to a financial institution, due in monthly installments of \$10,032, including interest at 4.41%, maturity date of August 2024 at which time all principal and interest becomes due, secured by an office building	\$301,595	\$405,943

Minimum aggregate annual principal payments as of December 31, 2021 are as follows:

2022	\$109,371
2023	114,267
2024	<u>77,957</u>
	<u>\$301,595</u>

ATLANTA INTERFAITH BROADCASTERS, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 7 – PAYCHECK PROTECTION PROGRAM

During 2020, The Organization was granted a \$231,188 loan under the Paycheck Protection Program (“PPP”) administered by a Small Business Administration (“SBA”) approved partner. The loan is uncollateralized and is fully guaranteed by the federal government. At December 31, 2020, the Organization recorded the loan as a refundable advance on the statement of financial position. The loan bears an interest rate of one percent and is payable over twenty-four months. In 2021, the SBA forgave \$216,803 of the loan. This amount is recorded as grant income in 2021. The Organization repaid the remaining \$14,385 along with interest of \$228 during 2021.

NOTE 8 – RENTAL INCOME

In 2007, AIB entered into an excess capacity lease of channels authorized by its FCC license. The lease is for thirty years and will automatically renew unless the lessor declines. Current monthly rent under the lease is \$112,413. The rent increases every five years until termination. Rental income under the lease was \$1,348,950 for 2021 and 2020.

NOTE 9 – RETIREMENT PLAN

AIB offers a 403(b) thrift plan for its employees. Participants may make contributions to the plan through payroll deductions and AIB matches the contributions up to 4% of compensation. The total amount contributed to the plan by AIB was \$19,847 and \$22,890 during 2021 and 2020, respectively.

NOTE 10 – CONCENTRATIONS

AIB provides cable television programming for the Atlanta, Georgia, metropolitan area.

NOTE 11 – COMPENSATED ABSENCES

Compensated absences for sick pay and personal time have not been accrued since they cannot be reasonably estimated. AIB’s policy is to recognize these costs when actually paid.

ATLANTA INTERFAITH BROADCASTERS, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 12 – FUNCTIONAL EXPENSE ALLOCATION

Most expenses are directly allocated to the three functions, Program Services, Management and General and Fundraising depending on the purpose of the expense. Expenses such as utilities, insurance and occupancy expenses are allocated to each function based upon the square footage of the building.

NOTE 13 – PRIOR YEAR INFORMATION

The statements of activities and functional expenses include certain prior year summarized comparative information in total but not by net asset/program. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the financial statements for the year ended December 31, 2020, from which the summarized information was derived.

NOTE 14 – IMPACT OF COVID-19

The COVID-19 pandemic is having a broad and negative impact on commerce and financial markets around the world. In 2020 the Organization began to see a decline in revenues as production clients cancelled their scheduled productions and air time revenues decreased as well. The Organization began the challenge of finding individuals and organizations willing to be on camera. The Organization continued to produce programs in house and continued to meet financial objectives without layoffs. The Organization experienced increases in advertising revenues and digital download orders due to an increase in at-home watching. The extent of the impact of COVID-19 on the Organization's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Organization's customers, employees, and vendors, which cannot be determined. Accordingly, the extent to which COVID-19 may impact the Organization's financial position and changes in net assets and cash flows is uncertain and the accompanying financial statements include no adjustments relating to the effects of the pandemic.

NOTE 15 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 28, 2022, the date which the financial statements were available to be issued.