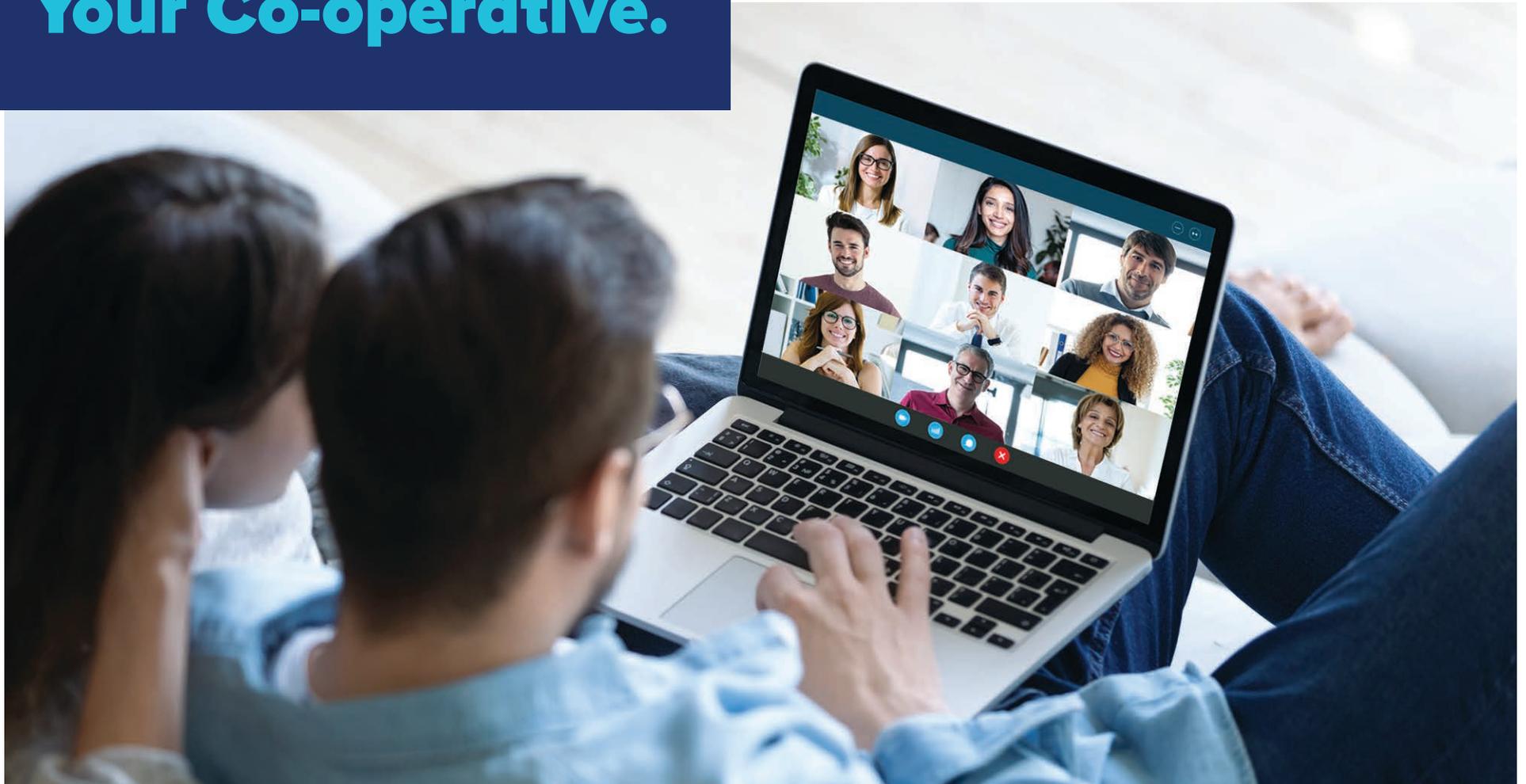


Your Community.
Your Co-operative.



ACCESS COMMUNICATIONS CO-OPERATIVE
2021 ANNUAL REPORT

Our Mission

We are a community-owned Co-operative dedicated to providing exceptional communications and entertainment services and unique opportunities for local expression.

Our Vision

Delivering unrivalled communications and entertainment services.

Our Values

Integrity We live by our belief in honesty, respect and trust in everything we do.

Employee-Centered We enable everyone's involvement, growth and contribution in a challenging, safe and fun environment.

Customer-Focused We deliver extraordinary value, reliably, dependably and consistently.

Community-Oriented We are an integral part of the communities we serve, contributing to their energy and progress.

Innovation We create and embrace change that enhances customer service, the community and our organization.

Member-Driven We are guided by committed and supportive members.

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Your award-winning co-operative is grateful for its members, customers, employees, volunteers and communities!



Message from your Board.

Access Communications isn't just a community-owned co-operative – it's YOUR community-owned co-operative. Staying true to co-operative values is essential for the continued success of your co-op. On behalf of the Access Communications Board of Directors, we want to thank our members for your contribution as stewards for the Saskatchewan communities that ultimately own Access.

Over the past two years, as we responded to the impact of the global pandemic, the needs in our communities have highlighted the value of our not-for-profit co-operative business model. We can all be proud of the work that Access Communications continues to do to keep Saskatchewan families and communities connected, safely. Our Co-operative launched new competitive offerings, which are of course supported with the same standout customer service that has again been rated as 'best-in-class' in a third-party market survey conducted this year.

At the same time, we continued to prioritize our community support through our registered charity, the Access Communications Children's Fund, our scholarship programs, the efforts of our AccessNow TV channels, and our many community initiatives.

Living in La Ronge, I was one of many that welcomed the Access Community BBQ Tour during the summer. It is critical to connect with our members, customers and communities. Reaching out and visiting over 60 communities this year gave us a great opportunity to speak with local residents and hear their thoughts first-hand.

In spite of pandemic challenges, your Board remained effective in 2021, reaching out to community leaders and elected officials to tell the Access story. We're financially strong and your Board approved a three-year strategic plan that takes into account the many new realities that exist now. The result? Your Co-operative is well-positioned to meet the demands of today's world for connectivity, all while staying true to the core values of putting communities and customers first.

I would like to thank all my colleagues on the Board for your dedication and diligence with your work this year. Special appreciation goes to two directors who are concluding their term on our board - our past chair, Hiedi Pearson for her leadership and valued insights, and David Dekker, who contributed his many years of broadcasting experience to the Access Board. They have both demonstrated great commitment to the success of our Co-operative over the years and made us better for it.

Finally, thank you to the members, staff, volunteers and customers for believing in this Co-operative. It's your support that brings out the best in Access Communications.

Thank you for making our Co-operative yours.

Doreen Polischuk
Chair, Board of Directors

Your Board of Directors.



Leslie Ciz
(Regina)



Steve Compton
(Regina)



David Dekker
(North Battleford)



Ryan Janke
(Weyburn)



Patrick Kelly
(Regina)



Lorna Knudson
(Regina)



James Lainton
Vice Chair (Estevan)



Kama Leier
(Regina)



Hiedi Pearson
(Regina)



Juanita Polegi
(Yorkton)



Doreen Polischuk
Chair (La Ronge)



Karen Smith
Secretary (Regina)

2021 Board Committees

Advocacy Karen Smith (Chair), Ryan Janke, Patrick Kelly, Hiedi Pearson

Audit Kama Leier (Chair), David Dekker, James Lainton, Hiedi Pearson

Governance James Lainton (Chair), Leslie Ciz, Lorna Knudson, Juanita Polegi, Karen Smith

Member Relations Lorna Knudson (Chair), Leslie Ciz, Steve Compton, Kama Leier, Juanita Polegi

Human Resources David Dekker (Chair), Ryan Janke, Patrick Kelly, James Lainton, Kama Leier

Representative to the Children's Fund Steve Compton

**“Members, volunteers
and staff are what makes
Access successfully unique.
Thank you for all you do.”**

Jim Deane
Chief Executive Officer



Message from your CEO.

Fiscal 2021 can best be described as another year of challenges for Access Communications Co-operative, as we worked very hard to achieve the balance in keeping Saskatchewan connected while executing our strategic plan. I am pleased to report that your Co-operative met those challenges and posted another solid year, both financially and operationally. During the year, Access frontline staff continued to deliver advanced broadband internet, television, telephone and security services to customers across Saskatchewan, and we did so safely.

Equally important, your Co-operative continued to support the Saskatchewan communities we are privileged to serve. AccessNow TV produced over 2,200 hours of 1st-run original, truly local programming. That is what community television is all about. Also during the year, the Access Communications Children’s Fund charity supported organizations focused on meeting the needs of children and youth at risk or in need in our province to the extent they were able.

Our focus on community support, one of seven co-operative principles, remained a priority throughout the year, despite the challenges of operating in a COVID-restricted environment. This past year, your Co-operative supported over 1,100 community and non-profit organizations, including the welcome return of the Annual Regina Labour Day Show N Shine supporting the local Food Bank, as well as hosting our Community BBQ Tour across Saskatchewan.

In terms of executing our strategic plan, Access Communications launched 450 Mbps internet in over 70 communities, from La Ronge to Coronach, with 1 Gigabit internet service coming to select communities in 2022. An advanced broadband network will be critical for meeting customer needs in a very different post-pandemic world. 2021 also saw the debut of the AccessNexTV Stream service and the AccessNow TV community channel mobile app. Expect more exciting service enhancements this coming year.

Thank you to those members who provided valuable feedback as testers and early adopters. Your insights are what make Access products and services better.

I am also pleased to report that your Co-operative is recognized as a top-tier employer. MediaCorp named Access a Top Saskatchewan Employer, and Achievers named our Co-operative one of Canada’s Top 50 Most Engaged Workplaces. As well, with the commitment of every Access team member, we achieved COR safety certification.

Members, volunteers and staff are what makes Access successfully unique. Thank you for all you do.

Sincerely,

Jim Deane
Chief Executive Officer



Pictured: Kindersley Mayor Rod Perkins & Martin Smith, Regional Manager NW District.

Fulfilling your need for speed.

The pandemic brought forth a renewed need for reliable internet connectivity. In 2021, we saw more and more customers using our network in daily life – whether working remotely, studying virtually, being entertained with streaming and gaming, or connecting to information and each other online.

Gigabit, the next frontier.

2021 saw the launch of AccessHyperSpeed 1 Gig in the Battlefords – our fastest internet service yet. The service launched successfully thanks to a community effort – with feedback from local Access members. With a world-class 940 Mbps download speed, Access customers in the Battlefords can enjoy an ultra-fast online experience, including lag-less 4K streaming and gaming, pristine video conferencing, a greater capacity for simultaneous devices connected, and next-generation media including 360-degree video and virtual reality. AccessHyperSpeed 1 Gig will be launching in more communities in 2022.

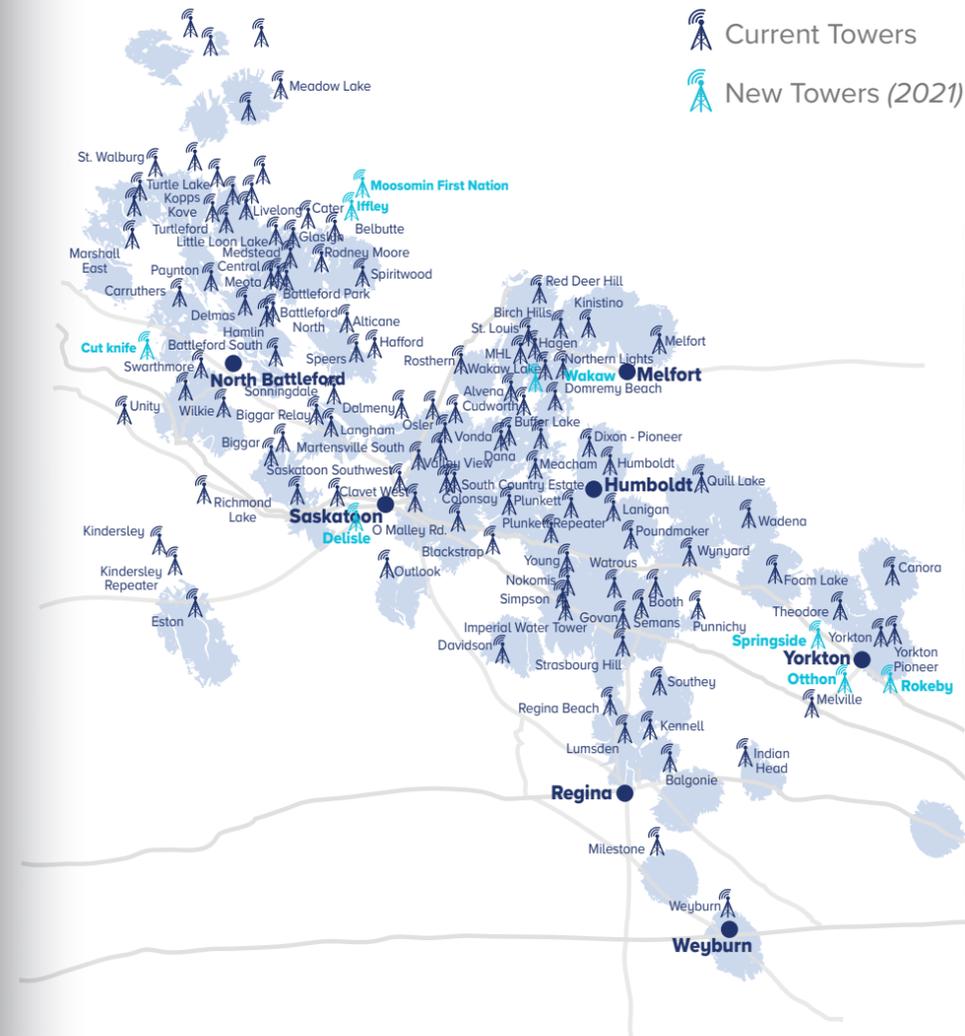
The launch was years in the making, made possible thanks to gigabit backhaul connection upgrades in over 70 communities. These upgrades paved the way for faster speeds, with AccessHyperSpeed 450 available now across Saskatchewan – a service that enabled 30-fold improvements on download speeds in some communities.

 **1 Gigabit download speed launched in the Battlefords**

 **Over 70 communities with 450 Mbps download speeds available**

 **Over 120 rural wireless sites keep Saskatchewan connected**

170,000 square kilometre coverage area.



Delivering for rural Saskatchewan.

The expansion of our AccessRural Wireless network was critical in 2021 – for most customers, this connectivity is an essential service. Work is underway to deliver HyperSpeed 50 to more rural towers – the minimum standard for modern-day connectivity. In the coming year, those speeds will come to many of the customers served by our 170,000 square kilometre coverage area.

Our rural network not only supports internet, but other important services needed on farms, businesses, cabins, and homes – including television, phone and security services.



Pictured: Lift safety training session with our rural wireless technicians.

Delivering services across your province.

In 2021, Access Communications brought the communications and entertainment services you need – backed as always by the 24/7 customer care you know and love.

AccessNexTV Stream

Earlier this year, Access launched the future of television with AccessNexTV Stream. The TV streaming service delivers an all-HD lineup that can be viewed at home or on the go with the AccessNexTV Stream mobile app. Recorded shows are stored in the cloud, which can be accessed from any streaming or mobile device. Restart TV lets you go back up to 72 hours (*if you missed your favourite show*). And leading-edge features like casting and Google Assistant give users even more control of their home theatre setup. The service is available to all internet subscribers, including AccessRural Wireless customers.

AccessTV

Your Co-operative continued to entertain its 235 communities across the province with various TV services, including TiVo, mobile Go Apps, and, of course, your community channel, AccessNow TV. Viewers, near and far alike, are able to enjoy truly local content on mobile devices with the AccessNow TV app.

AccessPhone

Access Communications also offers phone services, helping Saskatchewan stay in touch with loved ones. We continued to see increased demand for AccessPhone service during the pandemic, specifically for long-distance calls. The service offers a low basic service cost and does not require an internet connection. AccessPhone launched in new communities this year, including Eston, Kelvington, Kipling, Rouleau, and Eston, with more to follow in 2022.

AccessSecurity

Our security products keep your home safe and secure 24/7. AccessSmartHome is powered by Alarm.com, the industry-leading smart home app, seamlessly integrating video surveillance, energy management and home automation on one platform. AccessSecure Home gives you peace of mind with 24/7 professional security monitoring for burglary, fire, carbon monoxide and more.



Picture: Chief Tricia Sutherland, One Arrow First Nation.

AccessBusiness Solutions

Access knows our business customers appreciate having a responsive and local service team just a call or message away. We offer communication solutions customized to meet the needs of businesses and communities around the province, backed by our dedicated local service team.

In 2021, we shared a success story: delivering quality internet to 160 homes in One Arrow First Nation with AccessBusiness Rural Internet. The fixed-wireless system was the ideal solution, designed to connect rural areas. The connection comes from local wireless towers to fixed antennas on each home. And we continue to work with other First Nations and communities to deliver a similar solution across our province.

“The pandemic left us all disconnected. Not everybody had internet services available to them when the pandemic hit. Access Communications stepped up to the plate. They were genuine and willing to help us in any way that they could.”

Chief Tricia Sutherland
One Arrow First Nation



24/7 customer service
for all services



83 communities
with NexTV Stream now available

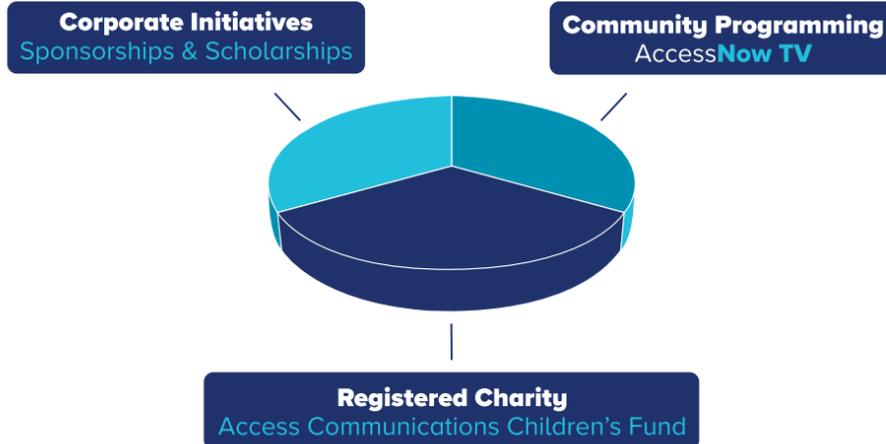


235 communities
with traditional TV services in Saskatchewan



Pictured: Children's Fund cheque presentation to Hope Air.

Three Pillars for Community Support



Investing in your community.

As a not-for-profit community-owned co-operative, Access Communication takes doing its part to heart. Concern for Community is a co-operative principle, after all. Our mandate is to improve the quality of life in our communities, which we do by continually investing in the 235 communities and 170,000 square km of rural areas we serve.

In 2021, Access proudly supported over 1,100 community groups and individuals through in-kind sponsorship and promotion. Access also proudly awarded over \$25,000 in scholarships to high school graduates and post-secondary students at the University of Regina and Saskatchewan Polytechnic. Since 2005, your Co-operative has awarded more than \$380,000 to Saskatchewan's best and brightest students.

Serving communities some real good food (safely).

This year, Access held its 2021 Community BBQ Tour, which was our way of celebrating our communities and their support for our Co-operative. We visited 60 communities across Saskatchewan to say thank you in our own way – with great company and some real good food - safely. Our BBQ teams travelled over 32,000 kilometres to serve over 10,000 hamburgers and hot dogs, all purchased from local food stores. And while there was no charge for the food or the great Access swag, our guests still donated generously to the Access Communications Children's Fund with over \$6,500 collected.

Show N Shine: back and bigger than ever.

After taking 2020 off due to the pandemic, the 14th Annual Regina Labour Day Show N Shine returned and had its biggest impact yet – with over 4,000 spectators, 500 exhibitors, 100 volunteers and a record \$41,000 raised in support of the Regina Food Bank. The show is jointly hosted by Access Communications and the Collectors Car Club and made possible thanks to our many sponsors, including title sponsor CAA Saskatchewan.

Making Saskatchewan better, together.

Access Communications also gave support to many fundraising and community support initiatives. Our staff and volunteer teams assisted with events, including the Regina Food Bank's Food Drive-Thru and provincial initiatives such as our Pumpkin Patrol safety program, United Way staff fundraising campaign, and Salvation Army's Toy Drive. Our community programming channels, AccessNow TV, also makes a difference, hosting fundraising events including the United Way of Estevan's Telethon, the Weyburn Communithon, the Regina Humane Society Telethon, and the Regina Rotary Carol Festival.

A great BIG bingo thank you.

Your favourite TV Bingo program continued to be popular with more families seeking entertainment from the comfort of home. This past summer, we even gave away a classic collectible 1986 Pontiac Fiero car. The TV Bingo program truly makes a difference, as it is the primary fundraising initiative for our registered charity, the Access Communications Children's Fund, which supports programs helping children at risk or in need in Saskatchewan. Our Children's Fund has donated over \$2.5 million since 1992.



Over 1,100
community groups supported in 2021



Over \$2.5M
donated by our charity since 1992



\$41,000 raised
in 2021 in support of the Regina Food Bank



Pictured: Access employees volunteering at the 14th annual Show N Shine.

Bringing you truly local content.

Access Communications is community-owned, which is a perfect fit for a platform for local expression. Your community programming channels, AccessNow TV, tell the stories of Saskatchewan. Talented community producers, volunteers and staff come together to showcase the province's culture, covering local events, lifestyles, sports, music, telethons, and award ceremonies.

In 2021, AccessNow TV soared to the tune of 2,245 hours of first-run, truly local content. Over 71% of all content on AccessNow TV is produced by local community groups and individuals. And your Co-operative invested over \$2.4 million in 2021 towards producing that local content.

Cheering on our hometown athletes on AccessNow TV Sports.

After a brief hiatus due to the pandemic, sports returned to Access Now TV in a big way in 2021. AccessNow Sports continues to be the exclusive TV broadcaster for the Western Hockey League's Regina Pats. In 2021, our community programming channels also featured coverage of the Saskatchewan Rattlers of the Canadian Elite Basketball League and the Regina Thunder of the Canadian Junior Football League. And our love of sports extended to regional coverage with local leagues at every level, including hockey, football, basketball and more. AccessNow Sports also features local commentary shows, including Locker Talk, In The Huddle, and the Rod Pedersen Show.

Your community coming together (virtually).

The AccessNow TV team stepped up during the pandemic, as many fundraisers, award ceremonies and events needed to go virtual in the wake of gathering limits and other restrictions. AccessNow TV aired several such events, including the Saskatchewan Country Music Awards, the United Way Regina's United For Change Awards, the Yorkton Film Festival, the WEYBEX Awards, and the Saskatchewan Arts Awards. We also did our part helping other co-operatives, lending our expertise to support AGM's for Sherwood Co-op and the Regina Community Clinic.



Pictured: AccessNow TV covering the 2021 United Way of Estevan Telethon.



2,245 local
first-run hours



4,200 hours
spent volunteering



\$2.4M invested
in 2021 to community programming

Making a difference thanks to your generosity.

AccessNow TV crews were hard at work with the 33-hour United Way of Estevan Telethon in October. The telethon was a mixture of live and pre-recorded entertainment, with singers, dancers, and instrumentalists. The telethon blew away expectations, raising \$359,347 in support of the United Way's six community projects and 13 member agencies. The telethon's success was a milestone made possible by the generosity of the Estevan and area community.

AccessNow TV also aired the annual Weyburn Communithon, which raised \$85,807 to support local agencies including Big Brothers Big Sisters Weyburn, Inclusion Weyburn, Weyburn Youth Centre and many more.

Keeping you informed during election season.

AccessNow TV is a platform for local communities, and one of the many ways we do our part is by contributing to the democratic process. Access provides municipal, provincial and federal election coverage and information, partnering with local Chambers of Commerce to air debates and candidate messages. This included partnering with the Regina and District Chamber of Commerce with Decision 2021: Federal Election Debates. Federal election candidates were invited to address the most important issues to Canadians, providing insight on key election topics and keeping voters informed.

“These debates are part of the democratic process that help inform and educate voters.”

John Hopkins,
CEO, Regina Chamber of Commerce



Pictured: Access employees at a staff fundraiser for United Way.

Building your economy as a top employer.

Access Communications is known across Saskatchewan for customer service that goes above and beyond – and that starts with our exceptional employees. Your Co-operative employs over 350 staff and freelancers in the province, who have showcased their resiliency amid the pandemic.

Creating a safe and flexible workplace.

Since the onset of the pandemic, Access has continued to respond to improve employee safety and well being. This included office renovations providing more employees with safer work stations. Access staff continue to follow all health authority regulations, including safety protocols for our technicians while in customer homes. Access staff across the province also have the option of a flexible hybrid work model that allows staff to shift between the home and office, giving employees more choice and flexibility to suit their needs.



Over 350 staff
& freelancers across the province



\$500,000
invested in staff training



95% participation
in staff engagement surveys

Everybody gets a say.

Access values the gift of feedback, regularly checking in with our employees in staff surveys, especially during the pandemic with staff working remotely. We believe in employee engagement and enablement. And our staff respond in kind, with an outstanding 95% participation rate resulting in an 89% favourable score on our Employee Engagement Survey. This, amid the uncertainty of the past two years, is a testament to the workplace culture at your Co-operative.

Ensuring staff make it home safe.

The safety of our staff, customers, and community is a top priority for our Co-operative. Our Occupational Health and Safety Committee meets regularly to review procedures, protocols, incidents, and potential hazards. This year, our efforts were recognized when the Saskatchewan Construction Safety Association awarded Access Communications a Certificate of Recognition (COR). It's a result of our diligence and planning to prevent unsafe environments.

Consistently recognized as a great place to work.

Access was recognized as a 2021 Saskatchewan Top Employer by MediaCorp, the 10th consecutive year we've earned that designation. The award recognized our resiliency through the pandemic, our focus on consistent and open communication with staff, and our workplace flexibility.

We were also named by Achievers as one of the Top 50 Most Engaged Workplaces in Canada; a distinction shared with national -level organizations. Where Access shined was in our culture of empowerment, our attention to mental health and employee well-being, and our consideration for belonging, equity and inclusion for our diverse workforce.

“I enjoy the company and camaraderie of my co-workers. Access is a diverse company, with people from many different countries and backgrounds. I feel at home here.”

Chioma Adejugbe
Customer Support Representative





Your Co-operative welcomes new members.

Access Communications is grateful for all our members do in supporting us. And we will continue to grow by welcoming new members. Tell your friends and family about the benefits of membership, which include regular updates in newsletters and reports, as well as the opportunities to provide feedback at district and annual meetings, focus groups and as early product testers.

Memberships are \$1 per year (*\$5 for community organizations*).

For more information:

 myaccess.ca/members

 **306-565-6640 or 1-866-211-6334 ext 6640**

 member.relations@myaccess.coop

Our financial performance.

Access Communications continued to thrive in financial performance in fiscal 2021, despite a challenging economic environment, a very competitive marketplace and the continuation of the global pandemic. In 2021, the Co-operative posted a net income of \$5.6 million, generated \$20.9 million in cash flow from operations and grew our net assets by 8.9% to \$68.4 million.

Revenues increased by 1.5% or \$1.3 million in 2021 to \$88.1 million. We continued to see an increase in internet subscribers, reflecting growing demand for higher speeds and rural wireless services offset by a decline in TV subscribers consistent with the larger industry trend and the impact of the pandemic on commercial customers. Telecommunications revenue increased by 7.8% or \$3.4 million to \$47.5 million while television service revenue decreased by 4.8% or \$2.0 million.

Direct distribution costs remained consistent with prior year at \$28.8 million with lower television network fees due to lower TV subscribers and higher bandwidth costs due to growth in our internet services. As a result, our net revenues after distribution costs were \$59.3 million, an increase of \$2.4 million or 2.6%.

Expenditures were incurred in the amount of \$35.7 million, an increase of \$2.6 million or 7.9%, to maintain and sustain current operations. Our operating income before amortization was \$23.7 million for the year, down 5.0% or \$1.3 million.

Amortization expenses were \$16.7 million, lower by 3.3% from prior year due to a decrease in capital investment. In addition, interest costs declined to \$0.8 million, down 36.7% due to a lower debt level.

Net capital spending in 2021 was \$18.2 million. Our investment was focused on increasing the performance and capacity of our distribution network, as well as positioning our co-operative to expand services now and in the future.

The Co-operative's long-term debt decreased by \$2.1 million to \$44.3 million as at August 31, 2021.

A syndicate of banks provide Access Communications with a committed \$70 million credit facility comprised of a \$69 million revolving operating facility by way of Bankers' Acceptances or Prime Rate Loans and a \$1 million operating line of credit by way of Prime Rate Loans or Letters of Credit. There are no debt repayment requirements for the revolving operating credit facility. The maturity date of the credit facility agreement is September 10, 2023.

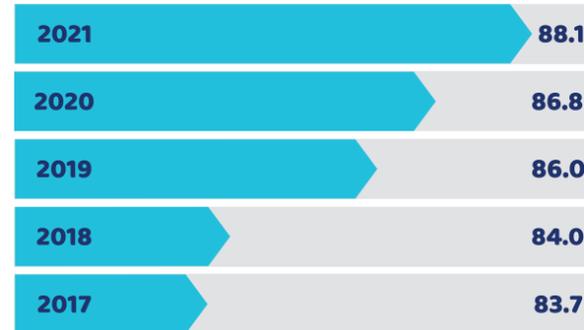
As part of our commitment to enhance and expand community programming, we invested over \$2.4 million in AccessNow TV, exceeding our CRTC condition of license minimum requirement. We're proud to report we support a dedicated local channel in almost 100 communities across Saskatchewan.

As a not-for-profit, community-owned co-operative, Access Communications does not pay dividends to our members. Instead, we reinvest 100% of our earnings back into operations to enhance services for customers as well as community initiatives, including community programming.

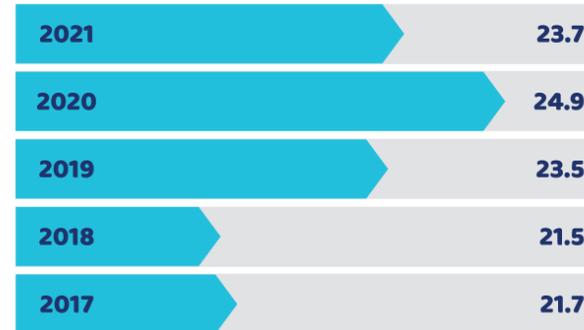
We are confident that the Access co-operative business model will thrive in today's fast-paced competitive environment because of our investments in our customers, our employees and the communities we are privileged to serve.

Performance analysis.

Revenue (\$ millions) ▲ 1.50%



Operating income (\$ millions) ▼ -4.82%



Net income (\$ millions) ▲ 1.81%



Distribution expenses (\$ millions) — 0%



Capital spending (\$ millions) ▲ 31.91%



Net assets (\$ millions) ▲ 8.92%



Responsibility for financial reporting.

The accompanying summary of financial statements and all information in the annual report have been prepared by management and approved by the Co-operative Board of Directors.

Management is responsible for the accuracy, integrity and objectivity of the summary of financial statements within reasonable limits of materiality and the consistency of financial data included in the annual report's text.

To assist management in the discharge of these responsibilities, the Co-operative maintains a system of internal control designed to provide reasonable assurance that its assets are safeguarded; that only valid and authorized transactions are executed; and that accurate, timely and comprehensive financial information is prepared.

The summary financial statements have been examined independently by Deloitte on behalf of members, in accordance with Canadian auditing standards. The auditors' report outlines the scope of their examination and expresses their opinion on the summary of financial statements of the Co-operative.

The Audit Committee of the Board of Directors meets with management and external auditors to satisfy itself that each group is properly discharging its responsibilities and to review the summary of financial statements and independent auditors' report. The Board of Directors approves the summary of financial statements for presentation to the members.

Jim Deane
Chief Executive Officer

Derrick Thue
Chief Financial Officer

Report of the Independent Auditor on the Summary Financial Statements.

To the Board of Directors of Access Communications Co-operative Limited

Opinion

The summary financial statements, which comprise the summary balance sheet as at August 31, 2021, and the summary statements of operations, changes in net assets and cash flows for the year then ended, and related note, are derived from the audited financial statements of Access Communications Co-operative Limited (the "Co-operative") for the year ended August 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria disclosed in Note 1 to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Co-operative's audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Deloitte LLP
2103 11th Avenue Suite 900
Bank of Montreal Building
Regina SK S4P 3Z8 Canada
Tel: 306-565-5200
Fax: 306-757-4753
www.deloitte.ca

The Audited Financial Statements and Our Report Thereon

In our report dated December 1, 2021:

- We expressed an unmodified audit opinion on the audited financial statements.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Note 1 to the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Deloitte LLP

Chartered Professional Accountants
December 1, 2021
Regina, Saskatchewan

Access Communications Co-operative Limited Summary Balance Sheet.

As at August 31, 2021

APPROVED BY THE BOARD



Doreen Polischuk
Chair, Board of Directors



Kama Leier
Chair, Audit Committee

	2021	2020
ASSETS		
CURRENT		
Accounts receivable	\$ 1,966,974	\$ 1,927,640
Inventory	2,953,214	1,794,674
Prepaid expenses	2,387,033	1,661,646
	7,307,221	5,383,960
INVESTMENTS IN CO-OPERATIVES	30,225	30,225
PROPERTY, PLANT AND EQUIPMENT	73,478,329	72,183,509
OTHER ASSETS	4,195,545	3,841,635
SUBSCRIBER BASE	45,105,621	45,105,621
	\$ 130,116,941	\$ 126,544,950
LIABILITIES		
CURRENT		
Bank indebtedness	\$ 1,200,123	\$ 1,814,701
Accounts payable and accrued liabilities	10,584,016	10,046,044
Unearned revenue	5,593,471	5,457,574
	17,377,610	17,318,319
LONG-TERM DEBT	44,300,000	46,400,000
	61,677,610	63,718,319
NET ASSETS		
Shares	1,152	1,176
Retained earnings	68,438,179	62,825,455
	68,439,331	62,826,631
	\$ 130,116,941	\$ 126,544,950

See accompanying notes to financial statements

Access Communications Co-operative Limited Summary Statement of Income and Retained Earnings.

Year ended August 31, 2021

	2021	2020
REVENUE		
Television services	\$ 40,387,444	\$ 42,415,148
Telecommunications services	47,515,149	44,068,950
Advertising	179,384	310,119
Investment income	61,928	51,575
	88,143,905	86,845,792
DIRECT DISTRIBUTION COSTS		
	28,778,843	28,847,736
INCOME BEFORE OPERATING EXPENSES	59,365,062	57,998,056
OPERATING EXPENSES		
Community programming	2,384,544	2,298,806
Technical	15,613,579	14,776,196
Sales and marketing	4,591,841	4,226,453
Administrative	13,076,768	11,746,763
	35,666,732	33,048,218
OPERATING INCOME BEFORE AMORTIZATION	23,698,330	24,949,838
AMORTIZATION		
Property, plant and equipment	14,046,995	14,517,923
Deferred charges	2,691,873	2,798,495
	6,959,462	7,633,420
OPERATING INCOME	6,959,462	7,633,420
INTEREST ON LONG-TERM DEBT	1,325,209	2,093,685
LOSS ON SALE OF EQUIPMENT	21,529	55,237
	5,612,724	5,484,498
NET INCOME	5,612,724	5,484,498
RETAINED EARNINGS, BEGINNING OF YEAR	62,825,455	57,340,957
RETAINED EARNINGS, END OF YEAR	\$ 68,438,179	\$ 62,825,455

See accompanying notes to financial statements

Access Communications Co-operative Limited Summary Statement of Cash Flows.

Year ended August 31, 2021

	2021	2020
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES		
OPERATING		
Net income	\$ 5,612,724	\$ 5,484,498
Items not affecting cash:		
Amortization	16,738,868	17,316,418
Loss on sale of equipment	21,529	55,237
Changes in working capital components:		
Accounts receivable	(39,334)	330,865
Inventory	(1,158,540)	297,824
Prepaid expenses	(725,387)	(110,671)
Accounts payable and accrued liabilities	289,790	1,216,274
Unearned revenue	135,897	473,307
	20,875,547	25,063,752
INVESTING		
Purchase of property, plant and equipment	(15,576,989)	(11,945,098)
Change in accounts payable relating to purchase of property, plant and equipment	248,182	539,813
Increase in connection costs	(3,045,783)	(2,121,799)
Proceeds from sale of property, plant and equipment	213,645	227,269
	(18,160,945)	(13,299,815)
FINANCING		
Repayments of long-term debt	(14,500,000)	(27,200,000)
Proceeds of long-term debt	12,400,000	14,500,000
Credit facility arrangement fee	-	(223,480)
Issuance (redemption) of shares	(24)	52
	(2,100,024)	(12,923,428)
DECREASE IN CASH POSITION	614,578	(1,159,491)
BANK INDEBTEDNESS, BEGINNING OF YEAR	(1,814,701)	(655,210)
BANK INDEBTEDNESS, END OF YEAR	\$ (1,200,123)	\$ (1,814,701)

See accompanying notes to financial statements

Access Communications Co-operative Limited Note to Summary Financial Statements.

Year ended August 31, 2021.

1. Basis of Accounting

These summarized financial statements of Access Communications Co-operative Limited are derived from the complete financial statements as at and for the year ended August 31, 2021, prepared in accordance with Canadian accounting standards for not-for-profit entities, of Access Communication Co-operative Limited.

The preparation of these summarized financial statements requires management to determine the information that needs to be reflected in them so that they are consistent, in all material respects, with or represent a fair summary of the audited financial statements.

The complete financial statements of Access Communications Co-operative Limited are available upon request.

Your Leadership Team.



Jim Deane
Chief Executive
Officer



Carmela Haines
Chief Operating
Officer



Derrick Thue
Chief Financial
Officer



Carole Sauer
Senior Manager, Human
Resources & Safety



Wendy Hoffart
Senior Manager,
Regional Systems



Ryan Howard
Senior Manager,
Marketing



Jean Fourie
Senior Manager,
Network Services



Megan Collier
Senior Manager,
Customer Care



Wade Peterson
Manager,
Plant Maintenance,
Design & Construction



Tracey Mucha
Manager,
Community Programming



Fran Moran
Manager,
Communications



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