

Edgar Filing: URBAN TELEVISION NETWORK CORP - Form 10QSB/A

URBAN TELEVISION NETWORK CORP  
Form 10QSB/A  
June 13, 2003

U.S. Securities and Exchange Commission  
Washington, D.C. 20549

FORM 10-QSB/A  
Amendment No. 1

(Mark One)

X QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the quarterly period ending March 31, 2003

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 33-58972  
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URBAN TELEVISION NETWORK CORPORATION

-----  
(Name of Small Business Issuer in its Charter)

NEVADA

22-2800078

-----  
(State of Incorporation)

-----  
(IRS Employer Identification No.)

18505 Highway 377 South, Fort Worth, TX 76126

-----  
(Address of principal executive offices) (Zip Code)

Issuer's telephone number, ( 817 ) 512 - 3033  
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Check whether the issuer (1) filed all reports required to be filed by  
Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such  
shorter period that the registrant was required to file such reports), and (2)  
has been subject to such filing requirements for the past 90 days. Yes X No ---  
---

Applicable only to issuers involved in bankruptcy proceedings during the  
preceding five years

Check whether the registrant filed all documents and reports required to be  
filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of  
securities under a plan confirmed by a court. Yes No  
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Applicable only to corporate issuers

State the number of shares outstanding of each of the issuer's class of common equity, as of the latest practicable date: March 31, 2003, 14,664,636 shares of common stock, \$.0001 par value.

Transitional Small Business Disclosure Format

(Check One)

Yes No X

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This Amendment No. 1 on Form 10-QSB/A (this "Amendment") is being filed in order to amend the Registrant's Quarterly Report on Form 10-QSB for the quarter ended March 31, 2003, filed with the Securities and Exchange Commission on May 15, 2003 (Form 10-QSB), to revise the Consolidated Financial Statements and the Notes.

This Amendment is limited in scope to the portions of the Form 10-QSB set forth above and does not in any way amend, update or change any other items or disclosures contained in the Form 10-QSB.

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PART I - FINANCIAL STATEMENTS

URBAN TELEVISION NETWORK CORPORATION  
and Subsidiaries  
Consolidated Balance Sheet

March 31, Sept  
2003

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	(Unaudited)	(A)
Assets		
Currents assets		
Cash and cash equivalents	\$ 198,083	\$
Accounts receivable	11,291	
Prepaid expenses	18,043	
	-----	
Total current assets	227,417	
	-----	
Furniture, fixtures and equipment, net	57,912	
	-----	
Other assets		
Network assets	456,516	
Goodwill	943,721	
Organizational costs	360	
	-----	
Total other assets	1,400,597	
	-----	
Total assets	\$ 1,685,926	\$
	-----	
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 243,465	\$
Bridge loan payable	219,000	
Notes payable to stockholder	419,517	
Accrued interest expense	44,062	
Accrued payroll	125,000	
Accrued payroll taxes payable	9,563	
	-----	
Total current Liabilities	1,060,607	
	-----	
Deferred income tax	182,685	
	-----	
Minority Interest	61,826	
	-----	
Stockholders' equity		
Preferred stock, \$1 par value, 500,000 shares authorized, none issued	--	
Common stock, \$0.0001 par value, 200,000,000 shares authorized; 14,664,636 shares outstanding at March 31, 2003	1,467	
Common stock, \$0.01 par value, 50,000,000 shares authorized; 22,331,667 shares outstanding at September 30, 2002		
Additional paid-in capital	6,991,711	5
Retained earnings (deficit)	(6,019,484)	(5)
	-----	
	973,694	
Less: Treasury stock	(592,886)	
	-----	
Total stockholders' equity	380,808	
	-----	
Total liabilities and stockholders' equity	\$ 1,685,926	\$
	-----	

See notes to financial statements.  
See accountants reew report

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URBAN TELEVISION NETWORK CORPORATION  
and Subsidiaries

Consolidated Statement of Operations  
(UNAUDITED)

	Three months ended March 31,		Six months ended March 31,	
	2003	2002	2003	2002
	-----	-----	-----	-----
Revenues	\$ 43,870	\$ --	\$ 93,888	--
	-----	-----	-----	-----
Expenses:				
Satellite and uplink services	161,122	--	301,572	--
Production expenses	36,438		56,554	--
Technology expenses	61,034		132,534	--
Administration	64,688	9,645	228,603	6,945
Depreciation and amortization	34,450	--	59,650	--
	-----	-----	-----	-----
Total expenses	354,732	9,645	778,913	6,945
	-----	-----	-----	-----
Income (loss) from operations	(310,862)	(9,645)	(685,025)	(6,945)
Other (income) expense				
Interest income (expense)	(14,357)	--	(21,584)	
Gain on extinguishment of debt	--	--	--	424,665
	-----	-----	-----	-----
Net increase (loss)	\$ (325,219)	\$ (9,645)	\$ (706,609)	\$ 417,720
	-----	-----	-----	-----
Earnings per share:				
Net income (loss)	\$ (0.03)	\$ (0.03)	\$ (0.12)	\$ 1.37
Weighted average number of common shares outstanding	10,181,969	311,583	5,732,636	311,583

See notes to financial statements.  
See accountants review report

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URBAN TELEVISION NETWORK CORPORATION  
and Subsidiaries

Consolidated Statement of Stockholders' Equity  
(UNAUDITED)

	Common Stock		Additional Paid-In Capital	Retained Earnings (Deficit)
	Shares	Amount		
Balance at September 30, 2000	6,207,236	\$ 62,072	\$ 4,879,134	\$ (5,361,824)
Net loss for year ended September 30, 2001	--	--	--	(82,774)
Balance at September 30, 2001	6,207,236	62,072	4,879,134	(5,444,598)
Contributed capital	--	--	85,428	
Stock issued for asset Acquisition	16,000,000	160,000	389,000	549,000
Stock issued to Hispanic Television Network	100,000	1,000	9,000	--
Stock issued for prior year agreements	24,431	244	--	--
Net income for year ended September 30, 2002	--	--	--	131,723
Balance September 30, 2002	22,331,667	223,316	5,362,562	(5,312,875)
Adjust outstanding shares to reflect reverse stock split	(21,215,031)	(212,150)	212,150	--
Adjustment to reflect the restated par value	--	(11,054)	11,054	--

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Issuance of shares for services	300,000	30	82,470	--
Stock issued for majority interest in Urban Television of Texas	13,248,000	1,325	1,323,475	--
Net loss for six months ended March 31, 2003	--	--	--	(706,609)
Balance March 31, 2003	14,664,636	\$ 1,467	\$ 6,991,711	\$ (6,019,484)

See notes to financial statements.  
See accountants review report

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URBAN TELEVISION NETWORK CORPORATION  
and Subsidiaries

Consolidated Statement of Cash Flows  
(UNAUDITED)

	Three months ended March 31, 2003	2002	Six months 2003
Operating Activities			
Net income (loss)	\$ (325,219)	\$ (9,645)	\$ (706,609)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	31,450	--	59,650
Issuance of common stock for services rendered	--	--	82,500
Changes in operating assets and liabilities:			
Accounts receivable	3,171	--	(5,525)
Prepaid expenses	--	--	(18,043)
Accounts payable	107,672	(5,000)	181,890
Accrued interest expense	14,356	--	22,473
Accrued payroll expense	62,500	--	125,000
Accrued payroll tax expense	4,782	(2,355)	9,563
Bridge loan payable	219,000	--	219,000
Notes payable	100,500	--	255,272
Net cash provided by operating activities	218,212	(17,000)	225,171
Investing Activities			
Capital expenditures	(23,145)	--	(27,088)
Net cash (used in) investing activities	(23,145)	--	(27,088)
Financing Activities			
Issuance of stock for debt extinguishment	--	--	--
Contributed capital	--	17,000	--
Cancellation of shares	--	--	--
Net cash provided by financing activities	--	17,000	--

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Increase (decrease) in cash	195,957	--	198,083
Cash at beginning of period	3,016	--	--
Cash at end of period	\$ 198,083	\$ --	\$ 198,083
Supplemental disclosure of cash flow information:			
Cash paid during the period for:			
Interest			\$ --
Income taxes	\$ --	\$ --	\$ --
Non-cash transactions:			
Extinguishment of debt	\$ --	\$ --	\$ --
Cancellation of shares	\$ --	\$ --	\$ --

See notes to financial statements.  
See accountants review report

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URBAN TELEVISION NETWORK CORPORATION  
and Subsidiaries

Notes to Consolidated Financial Statements  
March 31, 2003  
(UNAUDITED)

1. BASIS OF PRESENTATION:

The unaudited financial statements have been prepared by the Company, pursuant to the rules and regulations of the Securities and Exchange Commission. These financial statements and the notes hereto should be read in conjunction with the financial statements and notes thereto included in the Company's Form 10-KSB for the year ended September 30, 2002, which was filed December 31, 2002. In the opinion of the Company, all adjustments, including normal recurring adjustments necessary to present fairly the financial position of Urban Television Network Corporation as of March 31, 2003 and the results of its Operations and cash flows for the six months then ended, have been included. The results of operations for the interim period are not necessarily indicative of the results for the full year.

ACCOUNTING POLICIES:

There have been no changes in accounting policies used by the Company during the six months ended March 31, 2003.

2. Significant Accounting Policies

Organization and Business

Waste Conversion Systems, Inc. was incorporated under the laws of the state of Nevada on October 21, 1986. On June 10, 2002 the company changed its name to Urban Television Network Corporation. The name change coincided the

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company's acquisition of assets from the Urban Television Network Corporation, a Texas corporation. Urban Television Network Corporation ("UTVN") and its subsidiaries, together, the "Company") are engaged in the business of supplying programming to broadcast television stations and cable systems. Formerly the company's business had been the marketing of thermal burner systems that utilize industrial and agricultural waste products as fuel to produce steam, which generates electricity, air-conditioning or heat.

### Principles of Consolidation

The consolidated financial statements include the account of the company and those majority-owned subsidiaries in which the company has control. All significant intercompany accounts and transactions are eliminated in consolidation. The accounts and results of operations of controlled subsidiaries where ownership is greater than 50 percent, but less than 100 percent are included in the consolidated results and are offset by a related minority expense and liability recorded for the minority interest ownership. The Company owns 100% of Waste Conversion Systems of Virginia, Inc. which had no assets or liabilities at September 30, 2002 and March 31, 2003 and no revenues or expenses for the year ended September 30, 2002 and the six months ended March 31, 2003. The Company owns 90% of Urban Television Network Corporation, a Texas corporation (See note 5).

### Non Goodwill Intangible Assets

Intangible assets other than goodwill consist of network assets acquired by purchase. They are being amortized over their expected lives of 5 years and are reviewed for potential impairment whenever events or circumstances indicate that carrying amounts may not be recoverable. No impairment loss was recognized during the reporting period. On January 1, 2002, the Company adopted Statement of Financial Accounting Standards No. 142, Goodwill and Intangible Assets. This provides that a recognized intangible shall be amortized over its useful life to the reporting entity unless that life is determined to be indefinite. The amount of an intangible asset to be amortized shall be the amount initially assigned to that asset less any residual value.

### Income (Loss) Per Share

Income (loss) per common share is computed by dividing net income (loss) by the weighted average number of common shares outstanding. Stock options and warrants are anti-dilutive, and accordingly, are not included in the calculation of income (loss) per share.

### Cash

For purposes of the statement of cash flows, the Company considers unrestricted cash and all highly liquid debt instruments purchased with an original maturity of three months or less to be cash.



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March 31, 2003  
(UNAUDITED)

## 2. Significant Accounting Policies (Continued)

### Advertising Costs

The Company expenses non-direct advertising costs as incurred. The Company did not incur any direct response advertising costs for the fiscal year ended September 30, 2002 and the six months ended March 31, 2003.

### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### Recent Accounting Standards

The FASB issued SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities." The Statement provides guidance for determining whether a transfer of financial assets should be accounted for as a sale or a secured borrowing, and whether a liability has been extinguished. The Statement is effective for recognition and reclassification of collateral and for disclosures ending after December 15, The Statement is effective for transfers and servicing of financial assets and extinguishments of liabilities occurring after March 31, 2001. The initial application of SFAS No. 140 will have no impact to the Company's results of operations and financial position.

In June, 2001 the Financial Accounting Standards Board issued Statements of Financial Accounting Standards No. 141, "Business Combinations" and No. 142 "Goodwill and Other Intangible Assets." These statements prohibit pooling-of-interest accounting for Transactions initiated after June 30, 2001, require the use of the purchase method of accounting for all combinations after June 30, 2001, and establish new standards for accounting for goodwill and other intangibles acquired in business combinations. The Company does not expect these pronouncements to have a material affect on its financial statements.

### Stock Options

The Company accounts for non-employee stock options under SFAS 123, whereby option costs are recorded at the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliable measurement, in accordance with EITF 96-18 "Accounting for Equity" instruments that are issued to other than employees for acquiring or in conjunction with selling Goods or Services.

The Company adopted in February 1993 an employee stock option plan. There are no options outstanding under this plan. This plan will be accounted for under FAS 123 as described above.

## 3. Network Assets - Amortization

On May 1, 2002, the Company entered into an agreement with Urban Television Network Corporation, a Texas corporation, (UTVN-Texas) to acquire the

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rights to the UATV Network signal space which included the assignment of the UATV affiliates for 16,000,000 shares of common stock with an estimated fair market value of \$559,000. These assets purchased are referred to as network asset.

Network assets consist of intangibles other than Goodwill. These assets automatically renew every year unless either party terminates the agreement by such notification to the other party. A useful life of five (5) years is estimated for the assets. These agreements are not expected to be terminated by either party prior to its useful life period. Total amortization of these assets has been \$102,484 and the amortization for the period ended September 30, 2002 was \$46,584 and for the six months ended March 31, 2003 was \$255,900.

Future amortization of the Network assets at December 31, 2002 will be \$484,466 and on an annual basis be as follows:

Year ended September 30, 2003	\$ 55,904
Year ended September 30, 2004	\$111,804
Year ended September 30, 2005	\$111,804
Year ended September 30, 2006	\$111,804
Year ended September 30, 2007	\$ 65,200

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### URBAN TELEVISION NETWORK CORPORATION And Subsidiaries

Notes to Consolidated Financial Statements, Continued  
March 31, 2003  
(UNAUDITED)

#### 4. Property, Plant and Equipment

The Company acquired equipment totaling \$64,795. This was recorded at cost and depreciation on a straight-line basis over five (5) years. Depreciation for fiscal year and accumulated at September 30, 2002 was \$783.00. Depreciation for the six months ended March 31, 2003 was \$3,750 and the accumulated at March 31, 2003 was \$6,883.

#### 5. Acquisition

On February 7, 2003, the Company entered into an Exchange Agreement with the majority shareholders of Urban Television Network Corporation, a Texas corporation (UTNC). The Company acquired 90% of the issued and outstanding capital stock of UTNC in Return for 13,248,000 shares of the Company's common stock valued at \$1,324,800. The valuation of the common stock paid by the Company as consideration was established by the Company at \$.10 per share based on the restricted nature of the stock, the low trading history of the stock at the time of the acquisition. The acquisition was made to complete the acquisition of the balance of the UTNC assets including proprietary broadcast technologies, intellectual property and goodwill. The acquisition was accounted for under the purchase method. The purchase price has been allocated to the assets acquired and liabilities assumed based on their estimated fair market value. Any excess purchase price over the fair market value of the net assets acquired has been recorded as goodwill. In this transaction the allocation of the purchase price resulted in goodwill of \$761,036. The estimated fair values of assets acquired and liabilities

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assumed are summarized in the following table.

### Fair Value of Assets Acquired and Liabilities Assumed

Cash	\$	889
Equipment		28,452
Investment in stock of the Company		592,886
Receivable from the Company		258,458
Other assets		360
Goodwill		761,037
Accounts payable		(2,618)
Loans to stockholders		(233,774)
Accrued interest		(19,064)
Minority Interest		(61,826)
		-----
Total purchase price	\$	1,324,800
		-----

The following unaudited pro forma information consolidates the balance sheets of the Company and UTNC at the acquisition date of February 7, 3003. Deferred income tax of \$182,685 was recorded to give effect to \$537,311 of excess book over tax basis for the assets acquired by the Company.

	The Company	UTNC	Consolidation Entries	Consolida Balanc Sheet
<b>Assets</b>				
Current assets	\$ 44,873	\$ 889		\$ 45,
Equipment, net	10,260	28,452		38,
Network assets, net	472,966			472,
Investment in subsidiary		592,886	\$ (592,886)	-
Receivable from affiliate		258,458	(258,458)	-
Goodwill and other assets	--	360	973,722	761,
	-----	-----	-----	-----
Total Assets	\$ 528,099	\$ 881,045	\$ 272,992	\$ 1,501,
	-----	-----	-----	-----
<b>Liabilities and Stockholders' Equity</b>				
Accounts payable and other accruals	\$ 284,741	\$ 21,682		\$ 306,
Advances from shareholders	373,701	233,774	\$ (258,458)	349,
Deferred income tax			182,685	182,
Minority interest			61,826	61,
Common stock	142	1,477	(1,477)	1,
			1,324	
Additional paid-in capital	5,668,236	1,396,307	(1,396,307)	6,991,
			1,323,476	
Accumulated deficit	(5,798,721)	(772,195)	772,195	(5,798,
Treasury stock	--	--	(592,886)	(592,
	-----	-----	-----	-----
Total Liabilities and Stockholders' Equity	\$ (528,099)	\$ 881,045	\$ 272,992	\$ 1,501,
	-----	-----	-----	-----

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## URBAN TELEVISION NETWORK CORPORATION And Subsidiaries

Notes to Consolidated Financial Statements, Continued  
March 31, 2003  
(UNAUDITED)

### 5. Acquisition (Continued)

The Company's consolidated results of operations have incorporated UTNC's activity from the effective date of the acquisition. The following unaudited pro forma information combines the consolidated results of operations of the Company with those of UTNC as if the acquisition had occurred on October 1, 2001.

	Six months ended March 31, 2003 -----	Six months ended March 31, 2002 -----	Year ended September 30, 2002 -----
Revenues	\$ 93,888	\$ 36,045	\$ 143,742
Net income (loss)	\$ (713,939)	\$ 255,151	\$ (185,427)
Income (loss) per share	\$ (.049)	\$ .017	\$ (.013)

This pro forma financial information is presented for comparative purposes only and is not necessarily indicative of the operating results that actually would have occurred had the UTNC acquisition been consummated on October 1, 2001. In addition, these results are not intended to be a projection of future results and do not reflect any synergies that might be achieved from combined operations.

### 6. Other Income

#### Extinguishment of Debt

Since Waste Conversion Systems, Inc. ceased operations in 1996, it did not pay any of its obligations, related to previous operations. For those trade creditors and note holders that did not extend the statute of limitations on collection of their accounts through legal actions, the Company has been taking the write off of the payables into income as the statutory period for collection expires. The income was \$424,665 (\$0.014 per share) and \$8,880 (less than \$0.01 per share) for fiscal 2002 and 2001, respectively.

### 7. Related Party Transactions

In May 2002, the Company issued 16,000,000 shares to Urban Television Network Corporation for asset purchase of network assets. (See Note 3, Network Assets)

The Company leases office space from one its shareholders and director for \$2,000 per month. The total rental expense for year ended September 30, 2002 was \$12,000 and for the six months ended March 31, 2003 was \$6,000.

### 8. Notes Payable

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Notes payable consist of:

	March 31, 2002	September 30, 2002
	-----	-----
Notes payable to stockholders at 10% interest payable on September 30, 2004	\$ 419,517	\$ 188,929
	-----	-----

### 9. Convertible Bridge Loan

Convertible bridge loan consist of:

	March 31, 2002	September 30, 2002
	-----	-----
Convertible bridge loan payable to individuals at 6% interest payable on February 14, 2004	\$ 219,005	\$ --
	-----	-----

The convertible bridge loans are convertible at any time before the maturity date into the Company's common stock at the rate of two shares of common stock for each dollar of convertible bridge loan plus accrued interest through the date of conversion

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### URBAN TELEVISION NETWORK CORPORATION and Subsidiaries

Notes to Consolidated Financial Statements, Continued  
December 31, 2002  
(UNAUDITED)

### 10. Income Tax

The Company has, for income tax purposes, approximately \$4,950,000 in net operating loss carryforwards at September 30, 2002, available to offset future years' taxable income and expiring in varying amounts through the year 2015. A deferred tax asset of approximately \$2,032,000 has been offset by a 100% valuation allowance. The annual utilization of the loss carryforward will be limited under Internal Revenue Code Section 382 provisions due to the recent stock issuances. The Company accounts for income taxes pursuant to the Statement of Financial Accounting Standards No.109. The Company has no current or deferred income tax component.

### 11. Capital Stock

In May 2002, the Company issued 16,000,000 shares to Urban Television Network Corporation for asset purchase of network assets. (See Note 3 Network Assets)

In September 2002, the Company issued 100,000 shares to Hispanic Television Network, Inc. as part of the mutual settlement agreement between the two companies to cancel the Satellite Transponder Service Agreement and notes payable/receivable.

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On November 21, 2002 the Company completed a 1:20 reverse stock split and amended its Articles of Incorporation to increase its authorized common shares to 200,000,000 and adjust its par value to \$0.0001 per share.

In December 2002, the Company issued 300,000 shares of its common stock for consulting and legal Services.

On February 7, 2003, the Company entered into an Exchange Agreement with the majority shareholders of Urban Television Network Corporation, a Texas corporation (UTNC). The Company acquired 90% of the issued and outstanding capital stock of UTNC in return for 13,248,000 shares of the Company's common stock

### 12. Preferred Stock

The Articles of Incorporation of the Company authorize issuance of a maximum of 500,000 shares of nonvoting preferred stock with a par value of \$1.00 per share. The Articles of Incorporation grant the Board of Directors of the Company authority to determine the designations, preferences, and relative participating, optional or other special rights of any preferred stock issued.

No preferred shares had been issued as of December 31, 2002.

### 13. Commitments

#### Satellite Transponder Lease

The Company entered into a Satellite space segment service agreement with Loral Skynet on November 20, 2002 for 6 MHz of satellite bandwidth on Telstar 5 for a period of three year ending on November 21, 2005. For the six months ended March 31, 2003, the amount expensed was \$72,172.

Future lease payments due during the term of the lease ending on November 21, 2005 will equal \$577,376 and be due as follows:

Year ended September 30, 2003	\$108,258
Year ended September 30, 2004	\$216,516
Year ended September 30, 2005	\$216,516
Year ended September 30, 2006	\$ 36,086

The Company entered into a Full Time Broadcast Agreement with Verestar, Inc. on November 21, 2002 for a full time redundant 6 MHz digital C-band uplink service for a period of three years ending on November 21, 2005. For the six months ended March 31, 2002 the amount expensed was \$32,000.

Future lease payments due during the term of the lease ending on November 21, 2005 will equal \$256,000 and be due as follows:

Year ended September 30, 2003	\$48,000
Year ended September 30, 2004	\$96,000
Year ended September 30, 2005	\$96,000
Year ended September 30, 2006	\$16,000

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and Subsidiaries

Notes to Consolidated Financial Statements, Continued  
December 31, 2002  
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14. Going Concern

The Company has suffered recurring losses from operations. In order for the Company to sustain operations and execute its television broadcast and programming business plan, capital will need to be raised to support operations as the company executes its business plan. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

The Company may raise additional capital through the sale of its equity securities, or debt securities.

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SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: June 12, 2003

Urban Television Network Corporation

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By: /s/ Randy Moseley

-----  
Randy Moseley  
Title: President

By: /s/ Stanley Woods

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Stanley Woods  
Title: Secretary