



Canadian Radio-television and
Telecommunications Commission

Conseil de la radiodiffusion et des
télécommunications canadiennes



NON-COMMERCIAL RADIO STATISTICAL AND FINANCIAL SUMMARIES

2016 - 2020

CONSUMER, RESEARCH AND COMMUNICATIONS

Canada

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FOREWORD

Introduction

This report presents a summary of statistical and financial data from the annual returns provided by non-commercial radio stations for the broadcast year ended 31 August 2020.

Data for the non-commercial radio stations provides a five-year comparative financial analysis by language, region as well as by type: campus, community, Indigenous (Type B Native) and religious. For the purpose of this publication, religious stations are strictly comprised of non-commercial services as commercial religious stations are included in the main Radio Statistical and Financial Summaries.

In order to avoid disclosure issues, regions with two or fewer ultimate owners have been combined with another region.

Refer to the next page for the list of stations that failed to provide their annual return and are therefore not included in this publication.

Limitation on data collected

Annual returns for the broadcast year ended 31 August 2020 were required to be filed with the Commission by 30 November 2020. Data received subsequent to the compilation date is not reflected in this publication. The data reported for previous years has been updated to reflect any additional or adjusted information received by the Commission subsequent to the date of prior years' publications.

List of non-filing stations	
2020	
Community	CFDY-FM; CFID-FM; CFRM-FM; VF2590;
Indigenous (Type B Native)	CFRZ-FM; CHFN-FM; CHRQ-FM; CHYF-FM; CICN-FM; CIDD-FM; CIFN-FM; CIHW-FM; CIPU-FM; CIYR-FM; CJLJ-FM; CJWT-FM; CKAG-FM; CKAU-FM; CKKI-FM; CKRZ-FM; CKTP-FM; CKWT-FM;
2019	
Community	CFDY-FM; CFTH-FM-1; CJRM-FM;
Indigenous (Type B Native)	CFRZ-FM; CHFN-FM; CHRQ-FM; CIFN-FM; CIPU-FM; CJLJ-FM; CJWT-FM; CKAG-FM; CKTP-FM; CKWT-FM;
2018	
Community	CFDY-FM; CINN-FM; CJRM-FM;
Indigenous (Type B Native)	CFDM-FM; CFRZ-FM; CHRQ-FM; CIFN-FM; CIPU-FM; CJWT-FM; CKAG-FM; CKWT-FM;
Religious	CKOS-FM
2017	
Community	CFDY-FM; CINN-FM; CJRM-FM;
Indigenous (Type B Native)	CFDM-FM; CFRZ-FM; CHFN-FM; CHRQ-FM; CIFN-FM; CIPU-FM; CJWT-FM; CKHQ-FM; CKWT-FM
2016	
Community	CFDY-FM; CHPL-FM; CIDO-FM; CJRM-FM;
Indigenous (Type B Native)	CFDM-FM; CFRZ-FM; CHFN-FM; CHRQ-FM; CIFN-FM; CIPU-FM; CJWT-FM; CKHQ-FM; CKWT-FM;

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Canada

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	48	48		48		47		49		
Revenue										
Local Time Sales	962,448	765,121	-20.50	882,024	15.28	923,356	4.69	1,300,149	40.81	7.8
National Time Sales	39,381	35,860	-8.94	66,184	84.56	51,469	-22.23	70,027	36.06	15.5
Syndication-Production	88,416	95,832	8.39	128,779	34.38	59,305	-53.95	23,044	-61.14	-28.6
Government/Corporate Grants	1,484,777	1,760,851	18.59	809,151	-54.05	983,006	21.49	1,157,457	17.75	-0.8
Other Revenue	8,490,484	8,342,138	-1.75	8,794,458	5.42	8,657,938	-1.55	8,431,066	-2.62	-0.2
Total Revenue	11,065,506	10,999,802	-0.59	10,680,596	-2.90	10,675,074	-0.05	10,981,743	2.87	-0.2
Expenses										
Programming and Production	3,221,912	3,052,697	-5.25	3,309,186	8.40	3,394,368	2.57	3,055,687	-9.98	-1.3
Technical	1,364,230	1,199,826	-12.05	1,136,497	-5.28	1,313,565	15.58	1,009,511	-23.15	-7.3
Sales and Promotion	1,347,836	1,435,950	6.54	1,357,353	-5.47	1,252,418	-7.73	1,459,732	16.55	2.0
Administration and General	4,432,915	4,551,436	2.67	4,670,175	2.61	4,566,265	-2.22	4,403,374	-3.57	-0.2
Total Expenses	10,366,893	10,239,909	-1.22	10,473,211	2.28	10,526,616	0.51	9,928,304	-5.68	-1.1
Operating Income	698,613	759,893		207,385		148,458		1,053,439		
Depreciation	427,366	396,113	-7.31	284,380	-28.21	280,231	-1.46	240,105	-14.32	-13.4
P.B.I.T.	271,247	363,780		-76,995		-131,773		813,334		
Interest Expense	20,961	19,018		49,426		20,061		48,210		
Adjustments Gain(Loss)	21,418	195,698		-42,236		5,586		10,786		
Pre-tax Profit	271,704	540,460		-168,657		-146,248		775,910		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	31.1	29.8		31.6		32.2		30.8		
Prog-Prod Expense / Revenue Total	29.1	27.8		31.0		31.8		27.8		
Staff										
Total Remuneration (\$)	6,518,733	6,519,591	0.01	6,408,463	-1.59	6,906,843	7.78	6,187,730	-10.52	-1.3
Total Staff Count	220.6	200.0	-9.32	196.7	-1.66	224.2	13.97	206.9	-7.71	-1.6
Avg Remuneration (\$)	29,557	32,600	10.30	32,583	0.07	30,812	-5.43	29,910	-3.05	0.3
Avg Remuneration excl. Benefits (\$)	27,324	30,773	12.62	29,874	-2.79	28,588	-4.30	27,456	-4.09	0.1
Profitability (%)										
Operating Margin	6.3	6.9		1.9		1.4		9.6		
P.B.I.T. Margin	2.5	3.3		-0.7		-1.2		7.4		
Pre-tax Margin	2.5	4.9		-1.6		-1.4		7.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - English & Bilingual

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	43	43		43		42		44		
Revenue										
Local Time Sales	830,756	599,282	-27.86	697,499	16.39	732,016	4.95	680,036	-7.10	-4.9
National Time Sales	32,450	28,208	-13.07	53,647	90.18	46,816	-12.73	66,865	42.83	19.8
Syndication-Production	88,416	95,832	8.39	127,808	33.37	58,305	-54.38	20,544	-64.76	-30.6
Government/Corporate Grants	1,215,089	1,626,126	33.83	681,396	-58.10	806,932	18.42	970,210	20.23	2.4
Other Revenue	7,628,756	7,524,065	-1.37	8,006,484	6.41	7,708,147	-3.73	7,601,619	-1.38	-0.1
Total Revenue	9,795,467	9,873,513	0.80	9,566,834	-3.11	9,352,216	-2.24	9,339,274	-0.14	-1.2
Expenses										
Programming and Production	2,816,742	2,647,905	-5.99	2,989,372	12.90	2,950,632	-1.30	2,707,048	-8.26	-1.0
Technical	1,251,691	1,083,947	-13.40	1,030,922	-4.89	1,180,645	14.52	884,357	-25.10	-8.3
Sales and Promotion	1,161,978	1,317,724	13.40	1,244,044	-5.59	1,138,092	-8.52	909,915	-20.05	-5.9
Administration and General	4,018,513	4,186,957	4.19	4,258,689	1.71	4,113,636	-3.41	3,968,654	-3.52	-0.3
Total Expenses	9,248,924	9,236,533	-0.13	9,523,027	3.10	9,383,005	-1.47	8,469,974	-9.73	-2.2
Operating Income	546,543	636,980		43,807		-30,789		869,300		
Depreciation	370,160	343,493	-7.20	239,961	-30.14	231,017	-3.73	183,942	-20.38	-16.0
P.B.I.T.	176,383	293,487		-196,154		-261,806		685,358		
Interest Expense	15,129	15,809		42,066		10,263		42,332		
Adjustments Gain(Loss)	20,996	192,235		-44,563		-12,343		-5,709		
Pre-tax Profit	182,250	469,913		-282,783		-284,412		637,317		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	30.5	28.7		31.4		31.4		32.0		
Prog-Prod Expense / Revenue Total	28.8	26.8		31.2		31.6		29.0		
Staff										
Total Remuneration (\$)	5,760,984	5,862,362	1.76	5,743,488	-1.90	6,136,509	6.85	5,501,500	-10.47	-1.2
Total Staff Count	193.2	165.1	-14.53	172.9	4.75	181.7	5.05	167.4	-7.88	-3.5
Avg Remuneration (\$)	29,826	35,510	19.06	33,213	-6.34	33,780	1.71	32,874	-2.82	2.5
Avg Remuneration excl. Benefits (\$)	27,504	33,362	21.30	30,308	-9.02	31,239	3.07	30,008	-4.08	2.2
Profitability (%)										
Operating Margin	5.6	6.5		0.5		-0.3		9.3		
P.B.I.T. Margin	1.8	3.0		-2.1		-2.8		7.3		
Pre-tax Margin	1.9	4.8		-3.0		-3.0		6.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - French

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	131,692	165,839	25.93	184,525	11.27	191,340	3.69	620,113	224.09	47.3
National Time Sales	6,931	7,652	10.40	12,537	63.84	4,653	-62.89	3,162	-32.04	-17.8
Syndication-Production	0	0	n/a	971	n/a	1,000	2.99	2,500	150.00	n/a
Government/Corporate Grants	269,688	134,725	-50.04	127,755	-5.17	176,074	37.82	187,247	6.35	-18.7
Other Revenue	861,728	818,073	-5.07	787,974	-3.68	949,791	20.54	829,447	-12.67	-1.0
Total Revenue	1,270,039	1,126,289	-11.32	1,113,762	-1.11	1,322,858	18.77	1,642,469	24.16	6.6
Expenses										
Programming and Production	405,170	404,792	-0.09	319,814	-20.99	443,736	38.75	348,639	-21.43	-3.7
Technical	112,539	115,879	2.97	105,575	-8.89	132,920	25.90	125,154	-5.84	2.7
Sales and Promotion	185,858	118,226	-36.39	113,309	-4.16	114,326	0.90	549,817	380.92	31.2
Administration and General	414,402	364,479	-12.05	411,486	12.90	452,629	10.00	434,720	-3.96	1.2
Total Expenses	1,117,969	1,003,376	-10.25	950,184	-5.30	1,143,611	20.36	1,458,330	27.52	6.9
Operating Income	152,070	122,913		163,578		179,247		184,139		
Depreciation	57,206	52,620	-8.02	44,419	-15.59	49,214	10.79	56,163	14.12	-0.5
P.B.I.T.	94,864	70,293		119,159		130,033		127,976		
Interest Expense	5,832	3,209		7,360		9,798		5,878		
Adjustments Gain(Loss)	422	3,463		2,327		17,929		16,495		
Pre-tax Profit	89,454	70,547		114,126		138,164		138,593		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	36.2	40.3		33.7		38.8		23.9		
Prog-Prod Expense / Revenue Total	31.9	35.9		28.7		33.5		21.2		
Staff										
Total Remuneration (\$)	757,749	657,229	-13.27	664,975	1.18	770,334	15.84	686,230	-10.92	-2.5
Total Staff Count	27.4	34.9	27.37	23.8	-31.95	42.5	78.95	39.5	-6.99	9.6
Avg Remuneration (\$)	27,655	18,832	-31.90	27,999	48.68	18,126	-35.26	17,360	-4.22	-11.0
Avg Remuneration excl. Benefits (\$)	26,058	18,521	-28.92	26,711	44.22	17,254	-35.40	16,649	-3.51	-10.6
Profitability (%)										
Operating Margin	12.0	10.9		14.7		13.5		11.2		
P.B.I.T. Margin	7.5	6.2		10.7		9.8		7.8		
Pre-tax Margin	7.0	6.3		10.2		10.4		8.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Atlantic

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	7	7		7		7		8		
Revenue										
Local Time Sales	36,468	17,715	-51.42	24,095	36.01	44,566	84.96	37,767	-15.26	0.9
National Time Sales	8,902	8,820	-0.92	12,682	43.79	5,163	-59.29	10,893	110.98	5.2
Syndication-Production	0	0	n/a	0	n/a	1,000	n/a	8,863	786.30	n/a
Government/Corporate Grants	225,235	144,753	-35.73	138,846	-4.08	177,880	28.11	101,127	-43.15	-2.3
Other Revenue	547,556	548,180	0.11	505,624	-7.76	606,133	19.88	536,167	-11.54	-0.5
Total Revenue	818,161	719,468	-12.06	681,247	-5.31	834,742	22.53	694,817	-16.76	-4.0
Expenses										
Programming and Production	245,235	177,083	-27.79	197,236	11.38	321,142	62.82	288,446	-10.18	4.1
Technical	88,303	87,020	-1.45	50,659	-41.78	64,703	27.72	72,737	12.42	-4.7
Sales and Promotion	40,520	31,876	-21.33	14,761	-53.69	26,997	82.89	16,259	-39.77	-20.4
Administration and General	467,523	479,500	2.56	533,494	11.26	438,265	-17.85	355,358	-18.92	-6.6
Total Expenses	841,581	775,479	-7.85	796,150	2.67	851,107	6.90	732,800	-13.90	-3.4
Operating Income	-23,420	-56,011		-114,903		-16,365		-37,983		
Depreciation	30,948	26,082	-15.72	17,709	-32.10	19,934	12.56	40,221	101.77	6.8
P.B.I.T.	-54,368	-82,093		-132,612		-36,299		-78,204		
Interest Expense	121	112		79		1,137		193		
Adjustments Gain(Loss)	57	25		74		0		0		
Pre-tax Profit	-54,432	-82,180		-132,617		-37,436		-78,397		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	29.1	22.8		24.8		37.7		39.4		
Prog-Prod Expense / Revenue Total	30.0	24.6		29.0		38.5		41.5		
Staff										
Total Remuneration (\$)	578,573	585,813	1.25	559,269	-4.53	651,851	16.55	533,285	-18.19	-2.0
Total Staff Count	27.5	17.0	-38.14	17.6	3.53	16.0	-9.09	18.7	16.88	-9.2
Avg Remuneration (\$)	21,054	34,460	63.67	31,777	-7.79	40,741	28.21	28,518	-30.00	7.9
Avg Remuneration excl. Benefits (\$)	20,027	33,708	68.32	31,090	-7.77	40,062	28.86	27,085	-32.39	7.8
Profitability (%)										
Operating Margin	-2.9	-7.8		-16.9		-2.0		-5.5		
P.B.I.T. Margin	-6.6	-11.4		-19.5		-4.3		-11.3		
Pre-tax Margin	-6.7	-11.4		-19.5		-4.5		-11.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Quebec

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	192,169	226,508	17.87	262,680	15.97	218,753	-16.72	783,436	258.14	42.1
National Time Sales	0	0	n/a	5,000	n/a	0	-100.00	0	n/a	n/a
Syndication-Production	941	7,634	711.26	1,221	-84.01	395	-67.65	425	7.59	-18.0
Government/Corporate Grants	241,379	272,914	13.06	99,728	-63.46	150,633	51.04	312,148	107.22	4.3
Other Revenue	1,344,219	1,379,786	2.65	1,383,151	0.24	1,439,105	4.05	1,332,604	-7.40	-0.2
Total Revenue	1,778,708	1,886,842	6.08	1,751,780	-7.16	1,808,886	3.26	2,428,613	34.26	8.1
Expenses										
Programming and Production	571,431	580,047	1.51	532,782	-8.15	621,450	16.64	593,427	-4.51	1.0
Technical	150,119	142,460	-5.10	146,759	3.02	179,196	22.10	167,653	-6.44	2.8
Sales and Promotion	312,792	362,824	16.00	274,288	-24.40	197,479	-28.00	655,284	231.82	20.3
Administration and General	620,392	594,972	-4.10	628,027	5.56	634,159	0.98	648,738	2.30	1.1
Total Expenses	1,654,734	1,680,303	1.55	1,581,856	-5.86	1,632,284	3.19	2,065,102	26.52	5.7
Operating Income	123,974	206,539		169,924		176,602		363,511		
Depreciation	59,984	66,935	11.59	64,192	-4.10	63,440	-1.17	49,972	-21.23	-4.5
P.B.I.T.	63,990	139,604		105,732		113,162		313,539		
Interest Expense	5,832	3,209		7,360		8,661		5,878		
Adjustments Gain(Loss)	422	7,038		7,149		27,251		20,631		
Pre-tax Profit	58,580	143,433		105,521		131,752		328,292		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	34.5	34.5		33.7		38.1		28.7		
Prog-Prod Expense / Revenue Total	32.1	30.7		30.4		34.4		24.4		
Staff										
Total Remuneration (\$)	1,058,675	969,333	-8.44	1,019,499	5.18	1,067,125	4.67	1,077,340	0.96	0.4
Total Staff Count	39.7	44.5	12.09	36.3	-18.54	54.8	51.03	52.0	-4.97	7.0
Avg Remuneration (\$)	26,667	21,783	-18.32	28,124	29.11	19,491	-30.70	20,706	6.24	-6.1
Avg Remuneration excl. Benefits (\$)	25,187	20,949	-16.83	26,398	26.01	18,133	-31.31	19,458	7.30	-6.3
Profitability (%)										
Operating Margin	7.0	10.9		9.7		9.8		15.0		
P.B.I.T. Margin	3.6	7.4		6.0		6.3		12.9		
Pre-tax Margin	3.3	7.6		6.0		7.3		13.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Ontario

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	21	21		21		21		21		
Revenue										
Local Time Sales	594,274	407,137	-31.49	491,596	20.74	538,843	9.61	384,825	-28.58	-10.3
National Time Sales	26,583	22,712	-14.56	39,004	71.73	37,060	-4.98	38,539	3.99	9.7
Syndication-Production	62,351	80,273	28.74	125,548	56.40	52,510	-58.18	9,684	-81.56	-37.2
Government/Corporate Grants	413,780	359,791	-13.05	186,102	-48.27	227,673	22.34	275,966	21.21	-15.1
Other Revenue	3,765,433	3,905,481	3.72	3,978,001	1.86	3,670,559	-7.73	3,688,057	0.48	-0.5
Total Revenue	4,862,421	4,775,394	-1.79	4,820,251	0.94	4,526,645	-6.09	4,397,071	-2.86	-2.5
Expenses										
Programming and Production	1,418,087	1,429,219	0.79	1,625,543	13.74	1,556,713	-4.23	1,230,618	-20.95	-3.5
Technical	714,588	608,385	-14.86	648,193	6.54	689,451	6.37	489,259	-29.04	-9.0
Sales and Promotion	558,971	648,796	16.07	749,664	15.55	648,577	-13.48	429,430	-33.79	-6.4
Administration and General	2,016,254	1,810,774	-10.19	1,976,165	9.13	1,804,922	-8.67	1,686,535	-6.56	-4.4
Total Expenses	4,707,900	4,497,174	-4.48	4,999,565	11.17	4,699,663	-6.00	3,835,842	-18.38	-5.0
Operating Income	154,521	278,220		-179,314		-173,018		561,229		
Depreciation	141,593	263,151	85.85	192,846	-26.72	180,795	-6.25	122,779	-32.09	-3.5
P.B.I.T.	12,928	15,069		-372,160		-353,813		438,450		
Interest Expense	13,808	14,297		40,792		9,542		41,426		
Adjustments Gain(Loss)	18,466	187,703		111,108		117,563		108,467		
Pre-tax Profit	17,586	188,475		-301,844		-245,792		505,491		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	30.1	31.8		32.5		33.1		32.1		
Prog-Prod Expense / Revenue Total	29.2	29.9		33.7		34.4		28.0		
Staff										
Total Remuneration (\$)	2,889,798	3,031,786	4.91	2,896,329	-4.47	3,111,050	7.41	2,608,147	-16.17	-2.5
Total Staff Count	97.3	86.6	-11.00	88.9	2.61	93.6	5.28	79.5	-15.03	-4.9
Avg Remuneration (\$)	29,700	35,009	17.88	32,594	-6.90	33,255	2.03	32,811	-1.34	2.5
Avg Remuneration excl. Benefits (\$)	27,264	33,073	21.31	29,386	-11.15	30,411	3.49	30,126	-0.94	2.5
Profitability (%)										
Operating Margin	3.2	5.8		-3.7		-3.8		12.8		
P.B.I.T. Margin	0.3	0.3		-7.7		-7.8		10.0		
Pre-tax Margin	0.4	3.9		-6.3		-5.4		11.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Prairies

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	90,451	79,332	-12.29	70,703	-10.88	98,453	39.25	61,357	-37.68	-9.3
National Time Sales	2,696	3,600	33.53	7,983	121.75	8,996	12.69	19,410	115.76	63.8
Syndication-Production	14,974	3,825	-74.46	130	-96.60	0	-100.00	0	n/a	-100.0
Government/Corporate Grants	313,544	630,536	101.10	157,914	-74.96	168,167	6.49	160,069	-4.82	-17.3
Other Revenue	1,542,093	1,256,614	-18.51	1,607,434	27.92	1,569,419	-2.36	1,577,921	0.54	0.6
Total Revenue	1,963,758	1,973,907	0.52	1,844,164	-6.57	1,845,035	0.05	1,818,757	-1.42	-1.9
Expenses										
Programming and Production	411,397	355,027	-13.70	478,827	34.87	447,589	-6.52	450,889	0.74	2.3
Technical	308,539	298,754	-3.17	186,287	-37.65	278,513	49.51	191,778	-31.14	-11.2
Sales and Promotion	255,495	229,323	-10.24	207,698	-9.43	211,085	1.63	216,933	2.77	-4.0
Administration and General	636,055	963,893	51.54	854,088	-11.39	857,978	0.46	963,974	12.35	11.0
Total Expenses	1,611,486	1,846,997	14.61	1,726,900	-6.50	1,795,165	3.95	1,823,574	1.58	3.1
Operating Income	352,272	126,910		117,264		49,870		-4,817		
Depreciation	192,495	3,281	-98.30	7,513	128.99	5,396	-28.18	15,620	189.47	-46.6
P.B.I.T.	159,777	123,629		109,751		44,474		-20,437		
Interest Expense	0	798		995		231		662		
Adjustments Gain(Loss)	1,601	880		-149,571		-139,228		-121,454		
Pre-tax Profit	161,378	123,711		-40,815		-94,985		-142,553		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	25.5	19.2		27.7		24.9		24.7		
Prog-Prod Expense / Revenue Total	20.9	18.0		26.0		24.3		24.8		
Staff										
Total Remuneration (\$)	960,655	983,738	2.40	1,037,224	5.44	1,057,582	1.96	1,006,980	-4.78	1.2
Total Staff Count	23.5	23.9	1.70	28.3	18.24	29.0	2.48	24.0	-17.27	0.5
Avg Remuneration (\$)	40,879	41,161	0.69	36,703	-10.83	36,519	-0.50	42,028	15.08	0.7
Avg Remuneration excl. Benefits (\$)	39,724	39,984	0.65	34,784	-13.01	35,039	0.73	39,431	12.53	-0.2
Profitability (%)										
Operating Margin	17.9	6.4		6.4		2.7		-0.3		
P.B.I.T. Margin	8.1	6.3		6.0		2.4		-1.1		
Pre-tax Margin	8.2	6.3		-2.2		-5.1		-7.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - British Columbia & Territories

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	8	8		8		7		8		
Revenue										
Local Time Sales	49,086	34,429	-29.86	32,950	-4.30	22,741	-30.98	32,764	44.07	-9.6
National Time Sales	1,200	728	-39.33	1,515	108.10	250	-83.50	1,185	374.00	-0.3
Syndication-Production	10,150	4,100	-59.61	1,880	-54.15	5,400	187.23	4,072	-24.59	-20.4
Government/Corporate Grants	290,839	352,857	21.32	226,561	-35.79	258,653	14.16	308,147	19.14	51.8
Other Revenue	1,291,183	1,252,077	-3.03	1,320,248	5.44	1,372,722	3.97	1,296,317	-5.57	0.1
Total Revenue	1,642,458	1,644,191	0.11	1,583,154	-3.71	1,659,766	4.84	1,642,485	-1.04	0.0
Expenses										
Programming and Production	575,762	511,321	-11.19	474,798	-7.14	447,474	-5.75	492,307	10.02	-3.8
Technical	102,681	63,207	-38.44	104,599	65.49	101,702	-2.77	88,084	-13.39	-3.8
Sales and Promotion	180,058	163,131	-9.40	110,942	-31.99	168,280	51.68	141,826	-15.72	-5.8
Administration and General	692,691	702,297	1.39	678,401	-3.40	830,941	22.49	748,769	-9.89	2.0
Total Expenses	1,551,192	1,439,956	-7.17	1,368,740	-4.95	1,548,397	13.13	1,470,986	-5.00	-1.3
Operating Income	91,266	204,235		214,414		111,369		171,499		
Depreciation	2,346	36,664	>999±	2,120	-94.22	10,666	403.11	11,513	7.94	48.8
P.B.I.T.	88,920	167,571		212,294		100,703		159,986		
Interest Expense	1,200	602		200		490		51		
Adjustments Gain(Loss)	872	52		-10,996		0		3,142		
Pre-tax Profit	88,592	167,021		201,098		100,213		163,077		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	37.1	35.5		34.7		28.9		33.5		
Prog-Prod Expense / Revenue Total	35.1	31.1		30.0		27.0		30.0		
Staff										
Total Remuneration (\$)	1,031,032	948,921	-7.96	896,142	-4.75	1,019,235	13.70	961,978	-6.39	-1.7
Total Staff Count	32.6	28.0	-14.06	25.7	-8.15	30.9	20.19	32.7	5.83	0.1
Avg Remuneration (\$)	31,656	33,902	7.10	34,856	3.69	32,985	-5.39	29,418	-11.54	-1.8
Avg Remuneration excl. Benefits (\$)	27,320	29,624	8.43	30,233	3.06	29,605	-2.14	25,127	-15.90	-2.1
Profitability (%)										
Operating Margin	5.6	12.4		13.5		6.7		10.4		
P.B.I.T. Margin	5.4	10.2		13.4		6.1		9.7		
Pre-tax Margin	5.4	10.2		12.7		6.0		9.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Canada

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	119	119		120		123		120		
Revenue										
Local Time Sales	13,760,643	13,607,647	-1.11	13,963,621	2.62	13,929,696	-0.24	12,117,512	-13.01	-3.1
National Time Sales	3,867,123	3,997,052	3.36	3,978,207	-0.47	4,073,693	2.40	6,885,133	69.01	15.5
Syndication-Production	644,633	798,155	23.82	681,822	-14.58	587,037	-13.90	502,050	-14.48	-6.1
Government/Corporate Grants	6,807,139	6,198,568	-8.94	5,472,165	-11.72	6,492,762	18.65	9,062,712	39.58	1.3
Other Revenue	12,470,759	12,629,424	1.27	13,954,518	10.49	14,197,001	1.74	15,004,147	5.69	4.7
Total Revenue	37,550,297	37,230,846	-0.85	38,050,333	2.20	39,280,189	3.23	43,571,554	10.93	3.8
Expenses										
Programming and Production	12,496,128	12,098,487	-3.18	12,522,944	3.51	13,009,034	3.88	13,115,536	0.82	1.2
Technical	2,284,364	2,362,116	3.40	2,950,237	24.90	2,361,301	-19.96	2,407,992	1.98	1.3
Sales and Promotion	6,718,845	7,171,156	6.73	6,907,339	-3.68	6,870,975	-0.53	6,213,333	-9.57	-1.9
Administration and General	13,370,958	12,982,725	-2.90	13,307,510	2.50	13,738,125	3.24	12,554,703	-8.61	-1.6
Total Expenses	34,870,295	34,614,484	-0.73	35,688,030	3.10	35,979,435	0.82	34,291,564	-4.69	-0.4
Operating Income	2,680,002	2,616,362		2,362,303		3,300,754		9,279,990		
Depreciation	1,211,577	1,301,299	7.41	1,343,356	4.13	1,313,736	-3.05	1,316,039	0.18	2.1
P.B.I.T.	1,468,425	1,315,063		1,018,947		1,987,018		7,963,951		
Interest Expense	326,440	314,263		285,975		338,933		282,868		
Adjustments Gain(Loss)	287,227	64,056		136,798		154,607		88,678		
Pre-tax Profit	1,429,212	1,064,856		869,770		1,802,692		7,769,761		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	35.8	35.0		35.1		36.2		38.2		
Prog-Prod Expense / Revenue Total	33.3	32.5		32.9		33.1		30.1		
Staff										
Total Remuneration (\$)	19,222,137	18,762,318	-2.39	19,636,653	4.66	20,014,010	1.92	19,115,052	-4.49	-0.1
Total Staff Count	510.4	511.3	0.17	562.6	10.04	515.5	-8.37	521.5	1.15	0.5
Avg Remuneration (\$)	37,661	36,696	-2.56	34,903	-4.89	38,822	11.23	36,657	-5.58	-0.7
Avg Remuneration excl. Benefits (\$)	34,964	34,417	-1.56	32,441	-5.74	36,398	12.20	34,639	-4.83	-0.2
Profitability (%)										
Operating Margin	7.1	7.0		6.2		8.4		21.3		
P.B.I.T. Margin	3.9	3.5		2.7		5.1		18.3		
Pre-tax Margin	3.8	2.9		2.3		4.6		17.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - English, Ethnic & Bilingual

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	56	56		58		58		56		
Revenue										
Local Time Sales	4,251,781	4,529,297	6.53	4,946,987	9.22	4,599,768	-7.02	4,233,770	-7.96	-0.1
National Time Sales	256,877	308,047	19.92	178,817	-41.95	288,546	61.36	546,855	89.52	20.8
Syndication-Production	357,321	500,850	40.17	426,312	-14.88	113,633	-73.35	94,631	-16.72	-28.3
Government/Corporate Grants	1,453,337	1,434,112	-1.32	1,260,021	-12.14	1,270,358	0.82	1,714,516	34.96	4.2
Other Revenue	3,615,601	3,561,269	-1.50	3,454,695	-2.99	3,193,420	-7.56	3,606,744	12.94	-0.1
Total Revenue	9,934,917	10,333,575	4.01	10,266,832	-0.65	9,465,725	-7.80	10,196,516	7.72	0.7
Expenses										
Programming and Production	3,127,206	2,686,581	-14.09	3,011,688	12.10	2,850,021	-5.37	2,958,713	3.81	-1.4
Technical	982,661	1,113,723	13.34	1,363,964	22.47	1,065,349	-21.89	996,141	-6.50	0.3
Sales and Promotion	1,707,863	2,231,668	30.67	2,161,677	-3.14	1,891,994	-12.48	1,843,882	-2.54	1.9
Administration and General	3,455,235	3,338,907	-3.37	3,265,752	-2.19	3,263,750	-0.06	2,764,439	-15.30	-5.4
Total Expenses	9,272,965	9,370,879	1.06	9,803,081	4.61	9,071,114	-7.47	8,563,175	-5.60	-2.0
Operating Income	661,952	962,696		463,751		394,611		1,633,341		
Depreciation	324,243	251,968	-22.29	237,424	-5.77	313,063	31.86	268,431	-14.26	-4.6
P.B.I.T.	337,709	710,728		226,327		81,548		1,364,910		
Interest Expense	80,819	88,028		66,077		60,823		35,026		
Adjustments Gain(Loss)	-1,974	-35,446		4,570		38,261		18,032		
Pre-tax Profit	254,916	587,254		164,820		58,986		1,347,916		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	33.7	28.7		30.7		31.4		34.6		
Prog-Prod Expense / Revenue Total	31.5	26.0		29.3		30.1		29.0		
Staff										
Total Remuneration (\$)	4,531,136	4,584,956	1.19	4,691,261	2.32	4,864,790	3.70	4,286,336	-11.89	-1.4
Total Staff Count	150.9	158.3	4.88	152.8	-3.44	145.7	-4.66	132.4	-9.14	-3.2
Avg Remuneration (\$)	30,029	28,973	-3.52	30,702	5.97	33,394	8.77	32,381	-3.03	1.9
Avg Remuneration excl. Benefits (\$)	29,012	28,106	-3.12	29,441	4.75	32,368	9.94	31,213	-3.57	1.8
Profitability (%)										
Operating Margin	6.7	9.3		4.5		4.2		16.0		
P.B.I.T. Margin	3.4	6.9		2.2		0.9		13.4		
Pre-tax Margin	2.6	5.7		1.6		0.6		13.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - French

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	63	63		62		65		64		
Revenue										
Local Time Sales	9,508,862	9,078,350	-4.53	9,016,634	-0.68	9,329,928	3.47	7,883,742	-15.50	-4.6
National Time Sales	3,610,246	3,689,005	2.18	3,799,390	2.99	3,785,147	-0.37	6,338,278	67.45	15.1
Syndication-Production	287,312	297,305	3.48	255,510	-14.06	473,404	85.28	407,419	-13.94	9.1
Government/Corporate Grants	5,353,802	4,764,456	-11.01	4,212,144	-11.59	5,222,404	23.98	7,348,196	40.71	-0.2
Other Revenue	8,855,158	9,068,155	2.41	10,499,823	15.79	11,003,581	4.80	11,397,403	3.58	6.5
Total Revenue	27,615,380	26,897,271	-2.60	27,783,501	3.29	29,814,464	7.31	33,375,038	11.94	4.9
Expenses										
Programming and Production	9,368,922	9,411,906	0.46	9,511,256	1.06	10,159,013	6.81	10,156,823	-0.02	2.0
Technical	1,301,703	1,248,393	-4.10	1,586,273	27.07	1,295,952	-18.30	1,411,851	8.94	2.1
Sales and Promotion	5,010,982	4,939,488	-1.43	4,745,662	-3.92	4,978,981	4.92	4,369,451	-12.24	-3.4
Administration and General	9,915,723	9,643,818	-2.74	10,041,758	4.13	10,474,375	4.31	9,790,264	-6.53	-0.3
Total Expenses	25,597,330	25,243,605	-1.38	25,884,949	2.54	26,908,321	3.95	25,728,389	-4.39	0.1
Operating Income	2,018,050	1,653,666		1,898,552		2,906,143		7,646,649		
Depreciation	887,334	1,049,331	18.26	1,105,932	6.51	1,000,673	-10.47	1,047,608	4.69	4.2
P.B.I.T.	1,130,716	604,335		792,620		1,905,470		6,599,041		
Interest Expense	245,621	226,235		219,898		278,110		247,842		
Adjustments Gain(Loss)	289,201	99,502		132,228		116,346		70,646		
Pre-tax Profit	1,174,296	477,602		704,950		1,743,706		6,421,845		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	36.6	37.3		36.7		37.8		39.5		
Prog-Prod Expense / Revenue Total	33.9	35.0		34.2		34.1		30.4		
Staff										
Total Remuneration (\$)	14,691,001	14,177,362	-3.50	14,945,392	5.42	15,149,220	1.36	14,828,716	-2.12	0.2
Total Staff Count	359.5	353.0	-1.80	409.8	16.08	369.9	-9.75	389.1	5.20	2.0
Avg Remuneration (\$)	40,864	40,158	-1.73	36,469	-9.19	40,960	12.32	38,112	-6.95	-1.7
Avg Remuneration excl. Benefits (\$)	37,462	37,246	-0.58	33,560	-9.90	37,985	13.19	35,804	-5.74	-1.1
Profitability (%)										
Operating Margin	7.3	6.1		6.8		9.7		22.9		
P.B.I.T. Margin	4.1	2.2		2.9		6.4		19.8		
Pre-tax Margin	4.3	1.8		2.5		5.8		19.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Atlantic

(\$)	2016	2017	Var %	2018 ar %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	25	26		28	27		27		
Revenue									
Local Time Sales	3,683,517	3,701,979	0.50	3,498,458	3,381,099	-3.35	2,796,491	-17.29	-6.7
National Time Sales	1,132,529	1,234,635	9.02	1,292,583	1,387,825	7.37	1,406,340	1.33	5.6
Syndication-Production	125,173	123,003	-1.73	66,178	133,636	101.93	86,920	-34.96	-8.7
Government/Corporate Grants	1,075,586	629,621	-41.46	795,372	1,194,872	50.23	2,122,722	77.65	-7.2
Other Revenue	2,937,844	2,700,556	-8.08	3,480,158	3,098,089	-10.98	2,989,179	-3.52	0.4
Total Revenue	8,954,649	8,389,794	-6.31	9,132,749	9,195,521	0.69	9,401,652	2.24	1.2
Expenses									
Programming and Production	2,723,002	2,527,598	-7.18	2,911,488	2,939,449	0.96	2,879,519	-2.04	1.4
Technical	363,407	450,707	24.02	813,540	431,506	-46.96	482,407	11.80	7.3
Sales and Promotion	1,304,873	1,244,897	-4.60	1,243,169	1,182,562	-4.88	958,783	-18.92	-7.4
Administration and General	3,892,221	3,828,884	-1.63	3,631,173	3,720,975	2.47	3,420,527	-8.07	-3.2
Total Expenses	8,283,503	8,052,086	-2.79	8,599,370	8,274,492	-3.78	7,741,236	-6.44	-1.7
Operating Income	671,146	337,708		533,379	921,029		1,660,416		
Depreciation	364,296	324,842	-10.83	287,823	250,883	-12.83	294,701	17.47	-5.2
P.B.I.T.	306,850	12,866		245,556	670,146		1,365,715		
Interest Expense	38,538	30,975		33,504	28,154		17,498		
Adjustments Gain(Loss)	39,335	50,664		30,910	58,598		58,444		
Pre-tax Profit	307,647	32,555		242,962	700,590		1,406,661		
Programming and Production (%)									
Prog-Prod Expense / Expense Total	32.9	31.4		33.9	35.5		37.2		
Prog-Prod Expense / Revenue Total	30.4	30.1		31.9	32.0		30.6		
Staff									
Total Remuneration (\$)	4,318,115	4,351,607	0.78	5,138,096	4,505,074	-12.32	4,397,573	-2.39	0.5
Total Staff Count	118.0	124.8	5.72	124.4	122.2	-1.81	133.5	9.29	3.1
Avg Remuneration (\$)	36,594	34,883	-4.68	41,303	36,881	-10.71	32,941	-10.69	-2.6
Avg Remuneration excl. Benefits (\$)	34,021	32,615	-4.13	38,579	34,960	-9.38	31,971	-8.55	-1.5
Profitability (%)									
Operating Margin	7.5	4.0		5.8	10.0		17.7		
P.B.I.T. Margin	3.4	0.2		2.7	7.3		14.5		
Pre-tax Margin	3.4	0.4		2.7	7.6		15.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Quebec

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	40	40		40		40		39		
Revenue										
Local Time Sales	5,589,853	5,333,891	-4.58	5,574,714	4.51	5,748,048	3.11	5,033,746	-12.43	-2.6
National Time Sales	1,972,928	1,991,789	0.96	1,986,056	-0.29	2,003,856	0.90	4,583,632	128.74	23.5
Syndication-Production	46,015	72,072	56.63	88,084	22.22	190,120	115.84	221,332	16.42	48.1
Government/Corporate Grants	3,658,777	3,598,529	-1.65	3,247,994	-9.74	3,447,232	6.13	4,069,232	18.04	-0.5
Other Revenue	6,393,170	6,802,244	6.40	7,236,128	6.38	7,589,052	4.88	7,703,470	1.51	4.8
Total Revenue	17,660,743	17,798,525	0.78	18,132,976	1.88	18,978,308	4.66	21,611,412	13.87	5.2
Expenses										
Programming and Production	6,020,166	6,266,873	4.10	6,006,316	-4.16	6,323,785	5.29	6,397,543	1.17	1.5
Technical	784,390	778,569	-0.74	823,632	5.79	919,038	11.58	907,209	-1.29	3.7
Sales and Promotion	3,707,323	3,603,552	-2.80	3,528,561	-2.08	3,683,779	4.40	3,365,450	-8.64	-2.4
Administration and General	5,965,861	5,621,950	-5.76	6,085,281	8.24	6,283,093	3.25	6,055,577	-3.62	0.4
Total Expenses	16,477,740	16,270,944	-1.26	16,443,790	1.06	17,209,695	4.66	16,725,779	-2.81	0.4
Operating Income	1,183,003	1,527,581		1,689,186		1,768,613		4,885,633		
Depreciation	430,186	657,059	52.74	774,211	17.83	668,595	-13.64	603,506	-9.74	8.8
P.B.I.T.	752,817	870,522		914,975		1,100,018		4,282,127		
Interest Expense	214,551	205,721		190,099		230,195		219,819		
Adjustments Gain(Loss)	220,081	42,179		111,602		73,082		26,908		
Pre-tax Profit	758,347	706,980		836,478		942,905		4,089,216		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	36.5	38.5		36.5		36.7		38.2		
Prog-Prod Expense / Revenue Total	34.1	35.2		33.1		33.3		29.6		
Staff										
Total Remuneration (\$)	9,576,628	9,364,718	-2.21	9,498,263	1.43	9,947,597	4.73	9,425,446	-5.25	-0.4
Total Staff Count	239.3	235.2	-1.71	249.2	5.96	249.0	-0.10	226.9	-8.87	-1.3
Avg Remuneration (\$)	40,023	39,818	-0.51	38,113	-4.28	39,958	4.84	41,544	3.97	0.9
Avg Remuneration excl. Benefits (\$)	36,296	36,702	1.12	34,857	-5.03	36,735	5.39	38,499	4.80	1.5
Profitability (%)										
Operating Margin	6.7	8.6		9.3		9.3		22.6		
P.B.I.T. Margin	4.3	4.9		5.0		5.8		19.8		
Pre-tax Margin	4.3	4.0		4.6		5.0		18.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Ontario

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	25	24		24		25		25		
Revenue										
Local Time Sales	3,289,464	3,305,214	0.48	3,488,510	5.55	3,464,973	-0.67	2,981,918	-13.94	-2.4
National Time Sales	638,449	625,774	-1.99	674,750	7.83	550,158	-18.46	803,869	46.12	5.9
Syndication-Production	470,579	578,844	23.01	426,443	-26.33	172,545	-59.54	179,252	3.89	-21.4
Government/Corporate Grants	1,137,784	737,806	-35.15	503,739	-31.72	711,951	41.33	1,156,820	62.49	6.8
Other Revenue	1,759,009	1,731,286	-1.58	1,918,617	10.82	2,189,102	14.10	2,817,707	28.72	12.5
Total Revenue	7,295,285	6,978,924	-4.34	7,012,059	0.47	7,088,729	1.09	7,939,566	12.00	2.1
Expenses										
Programming and Production	2,397,996	1,887,426	-21.29	2,071,203	9.74	2,074,441	0.16	1,953,165	-5.85	-5.0
Technical	579,734	492,287	-15.08	585,855	19.01	469,972	-19.78	394,914	-15.97	-9.2
Sales and Promotion	1,353,934	1,979,261	46.19	1,842,212	-6.92	1,578,295	-14.33	1,521,163	-3.62	3.0
Administration and General	2,262,656	2,177,971	-3.74	2,504,877	15.01	2,447,430	-2.29	1,902,099	-22.28	-4.3
Total Expenses	6,594,320	6,536,945	-0.87	7,004,147	7.15	6,570,138	-6.20	5,771,341	-12.16	-3.3
Operating Income	700,965	441,979		7,912		518,591		2,168,225		
Depreciation	302,494	221,190	-26.88	211,554	-4.36	256,195	21.10	329,462	28.60	2.2
P.B.I.T.	398,471	220,789		-203,642		262,396		1,838,763		
Interest Expense	69,657	74,125		58,646		77,179		41,221		
Adjustments Gain(Loss)	12,652	-17,369		15,634		31,883		24,789		
Pre-tax Profit	341,466	129,295		-246,654		217,100		1,822,331		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	36.4	28.9		29.6		31.6		33.8		
Prog-Prod Expense / Revenue Total	32.9	27.0		29.5		29.3		24.6		
Staff										
Total Remuneration (\$)	3,412,818	3,042,396	-10.85	3,038,657	-0.12	3,252,487	7.04	3,025,957	-6.96	-3.0
Total Staff Count	99.9	87.7	-12.29	88.2	0.64	76.1	-13.73	88.6	16.48	-3.0
Avg Remuneration (\$)	34,152	34,711	1.64	34,448	-0.76	42,740	24.07	34,138	-20.13	0.0
Avg Remuneration excl. Benefits (\$)	32,808	33,605	2.43	32,746	-2.55	40,863	24.79	32,348	-20.84	-0.4
Profitability (%)										
Operating Margin	9.6	6.3		0.1		7.3		27.3		
P.B.I.T. Margin	5.5	3.2		-2.9		3.7		23.2		
Pre-tax Margin	4.7	1.9		-3.5		3.1		23.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Prairies

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	8	9		9		11		11		
Revenue										
Local Time Sales	748,707	738,375	-1.38	750,137	1.59	760,030	1.32	772,082	1.59	0.8
National Time Sales	24,093	15,661	-35.00	14,603	-6.76	41,600	184.87	55,709	33.92	23.3
Syndication-Production	0	0	n/a	71,459	n/a	3,013	-95.78	1,105	-63.33	n/a
Government/Corporate Grants	300,192	470,422	56.71	252,754	-46.27	417,857	65.32	833,181	99.39	-11.6
Other Revenue	822,856	887,102	7.81	783,379	-11.69	857,089	9.41	1,059,157	23.58	6.5
Total Revenue	<b style="text-align: right;">1,895,848	<b style="text-align: right;">2,111,560	<b style="text-align: right;">11.38	<b style="text-align: right;">1,872,332	<b style="text-align: right;">-11.33	<b style="text-align: right;">2,079,589	<b style="text-align: right;">11.07	<b style="text-align: right;">2,721,234	<b style="text-align: right;">30.85	<b style="text-align: right;">9.5
Expenses										
Programming and Production	592,031	519,041	-12.33	681,739	31.35	659,842	-3.21	813,176	23.24	8.3
Technical	332,843	384,295	15.46	366,592	-4.61	357,012	-2.61	381,225	6.78	3.5
Sales and Promotion	244,494	198,750	-18.71	160,627	-19.18	295,130	83.74	249,661	-15.41	0.5
Administration and General	751,122	888,441	18.28	582,619	-34.42	774,827	32.99	752,991	-2.82	0.1
Total Expenses	<b style="text-align: right;">1,920,490	<b style="text-align: right;">1,990,527	<b style="text-align: right;">3.65	<b style="text-align: right;">1,791,577	<b style="text-align: right;">-9.99	<b style="text-align: right;">2,086,811	<b style="text-align: right;">16.48	<b style="text-align: right;">2,197,053	<b style="text-align: right;">5.28	<b style="text-align: right;">3.4
Operating Income	-24,642	121,033		80,755		-7,222		524,181		
Depreciation	69,718	66,960	-3.96	38,056	-25.62	54,145	8.71	22,816	-57.86	-24.4
P.B.I.T.	<b style="text-align: right;">-94,360	<b style="text-align: right;">54,073		<b style="text-align: right;">42,699		<b style="text-align: right;">-61,367		<b style="text-align: right;">501,365		
Interest Expense	308	321		518		404		793		
Adjustments Gain(Loss)	-8,395	-7,358		-6,560		-8,301		-22,064		
Pre-tax Profit	<b style="text-align: right;">-103,063	<b style="text-align: right;">46,394		<b style="text-align: right;">35,621		<b style="text-align: right;">-70,072		<b style="text-align: right;">478,508		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	30.8	26.1		38.1		31.6		37.0		
Prog-Prod Expense / Revenue Total	31.2	24.6		36.4		31.7		29.9		
Staff										
Total Remuneration (\$)	1,076,715	1,140,115	5.89	1,162,504	1.96	1,429,909	23.00	1,443,623	0.96	7.6
Total Staff Count	23.5	27.0	14.89	27.5	1.85	37.2	35.09	43.8	17.77	16.8
Avg Remuneration (\$)	45,818	42,226	-7.84	42,273	0.11	38,490	-8.95	32,997	-14.27	-7.9
Avg Remuneration excl. Benefits (\$)	44,332	41,745	-5.83	40,258	-3.56	37,664	-6.44	32,228	-14.43	-7.7
Profitability (%)										
Operating Margin	-1.3	5.7		4.3		-0.3		19.3		
P.B.I.T. Margin	-5.0	2.6		2.3		-3.0		18.4		
Pre-tax Margin	-5.4	2.2		1.9		-3.4		17.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - British Columbia & Territories

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	21	20		19		20		18		
Revenue										
Local Time Sales	449,102	528,188	17.61	651,802	23.40	575,546	-11.70	533,275	-7.34	4.4
National Time Sales	99,124	129,193	30.33	10,215	-92.09	90,254	783.54	35,583	-60.57	-22.6
Syndication-Production	2,866	24,236	745.64	29,658	22.37	87,723	195.78	13,441	-84.68	47.2
Government/Corporate Grants	634,800	762,190	20.07	672,306	-11.79	720,850	7.22	880,757	22.18	20.8
Other Revenue	557,880	508,236	-8.90	536,236	5.51	463,669	-13.53	434,634	-6.26	-6.1
Total Revenue	1,743,772	1,952,043	11.94	1,900,217	-2.65	1,938,042	1.99	1,897,690	-2.08	2.1
Expenses										
Programming and Production	762,933	897,549	17.64	852,198	-5.05	1,011,517	18.70	1,072,133	5.99	8.9
Technical	223,990	256,258	14.41	360,618	40.72	183,773	-49.04	242,237	31.81	2.0
Sales and Promotion	108,221	144,696	33.70	132,770	-8.24	131,209	-1.18	118,276	-9.86	2.3
Administration and General	499,098	465,479	-6.74	503,560	8.18	511,800	1.64	423,509	-17.25	-4.0
Total Expenses	1,594,242	1,763,982	10.65	1,849,146	4.83	1,838,299	-0.59	1,856,155	0.97	3.9
Operating Income	149,530	188,061		51,071		99,743		41,535		
Depreciation	44,883	31,248	-30.38	31,712	1.48	83,918	164.63	65,554	-21.88	9.9
P.B.I.T.	104,647	156,813		19,359		15,825		-24,019		
Interest Expense	3,386	3,121		3,208		3,001		3,537		
Adjustments Gain(Loss)	23,554	-4,060		-14,788		-655		601		
Pre-tax Profit	124,815	149,632		1,363		12,169		-26,955		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	47.9	50.9		46.1		55.0		57.8		
Prog-Prod Expense / Revenue Total	43.8	46.0		44.8		52.2		56.5		
Staff										
Total Remuneration (\$)	837,861	863,482	3.06	799,133	-7.45	878,943	9.99	822,453	-6.43	-0.5
Total Staff Count	29.7	36.7	23.61	73.3	99.70	31.2	-57.46	28.7	-8.02	-0.9
Avg Remuneration (\$)	28,220	23,528	-16.63	10,904	-53.66	28,189	158.53	28,677	1.73	0.4
Avg Remuneration excl. Benefits (\$)	27,810	22,451	-19.27	10,509	-53.19	26,926	156.23	27,275	1.30	-0.5
Profitability (%)										
Operating Margin	8.6	9.6		2.7		5.1		2.2		
P.B.I.T. Margin	6.0	8.0		1.0		0.8		-1.3		
Pre-tax Margin	7.2	7.7		0.1		0.6		-1.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Indigenous (Type B Native) - Canada

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	32	35		31		34		27		
Revenue										
Local Time Sales	4,137,479	4,359,297	5.36	3,991,915	-8.43	5,653,478	41.62	6,085,778	7.65	10.1
National Time Sales	377,699	528,031	39.80	297,527	-43.65	722,406	142.80	864,619	19.69	23.0
Syndication-Production	370,969	450,390	21.41	422,615	-6.17	441,136	4.38	429,616	-2.61	3.7
Government/Corporate Grants	2,901,307	3,521,247	21.37	3,694,858	4.93	4,144,860	12.18	4,673,714	12.76	51.9
Other Revenue	7,238,204	8,881,621	22.70	10,169,246	14.50	10,384,740	2.12	5,418,330	-47.82	-7.0
Total Revenue	15,025,658	17,740,586	18.07	18,576,161	4.71	21,346,620	14.91	17,472,057	-18.15	3.8
Expenses										
Programming and Production	3,865,352	5,125,225	32.59	4,876,115	-4.86	6,259,723	28.38	6,130,898	-2.06	12.2
Technical	1,080,450	2,365,804	118.96	4,102,051	73.39	4,689,153	14.31	2,503,381	-46.61	23.4
Sales and Promotion	4,793,911	4,744,832	-1.02	1,971,567	-58.45	3,174,924	61.04	4,128,313	30.03	-3.7
Administration and General	5,027,208	5,410,523	7.62	7,460,809	37.89	9,163,173	22.82	5,552,145	-39.41	2.5
Total Expenses	14,766,921	17,646,384	19.50	18,410,542	4.33	23,286,973	26.49	18,314,737	-21.35	5.5
Operating Income	258,737	94,202		165,619		-1,940,353		-842,680		
Depreciation	384,574	356,210	-7.38	459,451	28.98	610,755	32.93	312,924	-48.76	-5.0
P.B.I.T.	-125,837	-262,008		-293,832		-2,551,108		-1,155,604		
Interest Expense	57,428	61,864		56,182		190,636		231,392		
Adjustments Gain(Loss)	390,547	324,413		323,059		318,941		-112,686		
Pre-tax Profit	207,282	541		-26,955		-2,422,803		-1,499,682		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	26.2	29.0		26.5		26.9		33.5		
Prog-Prod Expense / Revenue Total	25.7	28.9		26.2		29.3		35.1		
Staff										
Total Remuneration (\$)	6,786,702	7,736,669	14.00	6,800,020	-12.11	9,269,220	36.31	7,894,851	-14.83	3.9
Total Staff Count	229.2	251.8	9.84	214.8	-14.70	249.8	16.76	185.0	-26.22	-5.2
Avg Remuneration (\$)	29,612	30,732	3.78	31,665	3.04	37,114	16.74	42,675	15.44	9.6
Avg Remuneration excl. Benefits (\$)	27,472	28,336	3.14	29,892	5.49	35,623	18.70	40,191	13.27	10.0
Profitability (%)										
Operating Margin	1.7	0.5		0.9		-9.1		-4.8		
P.B.I.T. Margin	-0.8	-1.5		-1.6		-12.0		-6.6		
Pre-tax Margin	1.4	0.0		-0.1		-11.3		-8.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Indigenous (Type B Native) - Atlantic & Quebec

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	13	14		12		13		9		
Revenue										
Local Time Sales	432,154	583,405	35.00	577,220	-1.06	599,811	3.91	488,131	-18.62	3.1
National Time Sales	35,378	32,975	-6.79	51,965	57.59	57,280	10.23	190,709	232.94	52.4
Syndication-Production	26,977	100,924	274.11	90,885	-9.95	77,561	-14.66	116,243	49.87	44.1
Government/Corporate Grants	75,080	686,098	813.82	767,624	11.88	946,726	23.33	806,323	-14.83	53.2
Other Revenue	4,342,613	4,925,029	13.41	4,483,870	-8.96	4,442,060	-0.93	1,175,018	-73.55	-27.9
Total Revenue	4,912,202	6,328,431	28.83	5,971,564	-5.64	6,123,438	2.54	2,776,424	-54.66	-13.3
Expenses										
Programming and Production	776,393	1,355,898	74.64	1,216,554	-10.28	1,350,940	11.05	1,016,578	-24.75	7.0
Technical	158,421	261,906	65.32	294,385	12.40	125,787	-57.27	76,026	-39.56	-16.8
Sales and Promotion	2,817,495	2,859,640	1.50	493,303	-82.75	510,666	3.52	290,063	-43.20	-43.4
Administration and General	1,107,068	1,239,219	11.94	3,538,583	185.55	3,778,957	6.79	683,683	-81.91	-11.4
Total Expenses	4,859,377	5,716,663	17.64	5,542,825	-3.04	5,766,350	4.03	2,066,350	-64.17	-19.3
Operating Income	52,825	611,768		428,739		357,088		710,074		
Depreciation	141,145	103,984	-26.33	137,893	32.61	92,307	-33.06	31,269	-66.12	-31.4
P.B.I.T.	-88,320	507,784		290,846		264,781		678,805		
Interest Expense	11,371	8,329		7,328		5,854		11,879		
Adjustments Gain(Loss)	6,979	7,174		8,303		18,610		345		
Pre-tax Profit	-92,712	506,629		291,821		277,537		667,271		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	16.0	23.7		21.9		23.4		49.2		
Prog-Prod Expense / Revenue Total	15.8	21.4		20.4		22.1		36.6		
Staff										
Total Remuneration (\$)	1,691,231	2,258,562	33.55	2,156,276	-4.53	2,223,778	3.13	1,308,505	-41.16	-6.2
Total Staff Count	94.3	97.8	3.71	87.3	-10.74	86.8	-0.57	43.5	-49.86	-17.6
Avg Remuneration (\$)	17,944	23,105	28.76	24,714	6.96	25,634	3.72	30,081	17.34	13.8
Avg Remuneration excl. Benefits (\$)	16,287	20,092	23.36	23,464	16.79	24,569	4.71	27,923	13.65	14.4
Profitability (%)										
Operating Margin	1.1	9.7		7.2		5.8		25.6		
P.B.I.T. Margin	-1.8	8.0		4.9		4.3		24.4		
Pre-tax Margin	-1.9	8.0		4.9		4.5		24.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Indigenous (Type B Native) - Ontario

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	8	8		8		10		7		
Revenue										
Local Time Sales	137,519	246,218	79.04	408,107	65.75	892,023	118.58	1,081,740	21.27	67.5
National Time Sales	6,552	8,164	24.60	11,330	38.78	168,420	>999±	180,161	6.97	129.0
Syndication-Production	0	16,773	n/a	8,584	-48.82	3,750	-56.31	0	-100.00	n/a
Government/Corporate Grants	103,409	328,586	217.75	377,852	14.99	256,707	-32.06	60,122	-76.58	60.5
Other Revenue	864,636	890,199	2.96	740,220	-16.85	763,856	3.19	449,009	-41.22	-15.1
Total Revenue	1,112,116	1,489,940	33.97	1,546,093	3.77	2,084,756	34.84	1,771,032	-15.05	12.3
Expenses										
Programming and Production	398,094	820,619	106.14	585,574	-28.64	1,466,543	150.45	1,498,839	2.20	39.3
Technical	86,848	126,885	46.10	153,414	20.91	513,024	234.40	433,268	-15.55	49.5
Sales and Promotion	100,681	72,520	-27.97	166,138	129.09	870,687	424.07	1,791,865	105.80	105.4
Administration and General	192,179	501,749	161.08	381,136	-24.04	775,049	103.35	739,820	-4.55	40.1
Total Expenses	777,802	1,521,773	95.65	1,286,262	-15.48	3,625,303	181.85	4,463,792	23.13	54.8
Operating Income	334,314	-31,833		259,831		-1,540,547		-2,692,760		
Depreciation	19,471	41,181	111.50	136,360	231.12	341,819	150.67	174,320	-49.00	73.0
P.B.I.T.	314,843	-73,014		123,471		-1,882,366		-2,867,080		
Interest Expense	7,892	12,366		6,007		127,966		177,474		
Adjustments Gain(Loss)	30,389	-35,801		-57,441		0		0		
Pre-tax Profit	337,340	-121,181		60,023		-2,010,332		-3,044,554		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	51.2	53.9		45.5		40.5		33.6		
Prog-Prod Expense / Revenue Total	35.8	55.1		37.9		70.3		84.6		
Staff										
Total Remuneration (\$)	479,111	529,069	10.43	598,547	13.13	1,708,285	185.41	1,396,909	-18.23	30.7
Total Staff Count	38.4	58.5	52.19	43.5	-25.64	65.5	50.57	38.0	-41.98	-0.3
Avg Remuneration (\$)	12,464	9,044	-27.44	13,760	52.14	26,081	89.54	36,761	40.95	31.1
Avg Remuneration excl. Benefits (\$)	12,464	9,044	-27.44	13,079	44.62	24,901	90.39	32,366	29.98	26.9
Profitability (%)										
Operating Margin	30.1	-2.1		16.8		-73.9		-152.0		
P.B.I.T. Margin	28.3	-4.9		8.0		-90.3		-161.9		
Pre-tax Margin	30.3	-8.1		3.9		-96.4		-171.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Indigenous (Type B Native) - Prairies, British Columbia & Territories

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	11	13		11		11		11		
Revenue										
Local Time Sales	3,567,806	3,529,674	-1.07	3,006,588	-14.82	4,161,644	38.42	4,515,907	8.51	6.1
National Time Sales	335,769	486,892	45.01	234,232	-51.89	496,706	112.06	493,749	-0.60	10.1
Syndication-Production	343,992	332,693	-3.28	323,146	-2.87	359,825	11.35	313,373	-12.91	-2.3
Government/Corporate Grants	2,722,818	2,506,563	-7.94	2,549,382	1.71	2,941,427	15.38	3,807,269	29.44	-100.0
Other Revenue	2,030,955	3,066,393	50.98	4,945,156	61.27	5,178,824	4.73	3,794,303	-26.73	16.9
Total Revenue	9,001,340	9,922,215	10.23	11,058,504	11.45	13,138,426	18.81	12,924,601	-1.63	9.5
Expenses										
Programming and Production	2,690,865	2,948,708	9.58	3,073,987	4.25	3,442,240	11.98	3,615,481	5.03	7.7
Technical	835,181	1,977,013	136.72	3,654,252	84.84	4,050,342	10.84	1,994,087	-50.77	24.3
Sales and Promotion	1,875,735	1,812,672	-3.36	1,312,126	-27.61	1,793,571	36.69	2,046,385	14.10	2.2
Administration and General	3,727,961	3,669,555	-1.57	3,541,090	-3.50	4,609,167	30.16	4,128,642	-10.43	2.6
Total Expenses	9,129,742	10,407,948	14.00	11,581,455	11.28	13,895,320	19.98	11,784,595	-15.19	6.6
Operating Income	-128,402	-485,733		-522,951		-756,894		1,140,006		
Depreciation	223,958	211,045	-5.77	185,198	-12.25	176,629	-4.63	107,335	-39.23	-16.8
P.B.I.T.	-352,360	-696,778		-708,149		-933,523		1,032,671		
Interest Expense	38,165	41,169		42,847		56,816		42,039		
Adjustments Gain(Loss)	353,179	353,040		372,197		300,331		-113,031		
Pre-tax Profit	-37,346	-384,907		-378,799		-690,008		877,601		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	29.5	28.3		26.5		24.8		30.7		
Prog-Prod Expense / Revenue Total	29.9	29.7		27.8		26.2		28.0		
Staff										
Total Remuneration (\$)	4,616,360	4,949,038	7.21	4,045,197	-18.26	5,337,157	31.94	5,189,437	-2.77	3.0
Total Staff Count	96.5	95.5	-1.04	84.0	-12.04	97.5	17.26	103.5	5.08	1.8
Avg Remuneration (\$)	47,838	51,822	8.33	48,157	-7.07	54,740	12.52	50,139	-7.46	1.2
Avg Remuneration excl. Benefits (\$)	44,376	48,593	9.50	45,274	-6.83	52,662	15.14	48,219	-7.50	2.1
Profitability (%)										
Operating Margin	-1.4	-4.9		-4.7		-5.8		8.8		
P.B.I.T. Margin	-3.9	-7.0		-6.4		-7.1		8.0		
Pre-tax Margin	-0.4	-3.9		-3.4		-5.3		6.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Canada

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	32	31		30		31		31		
Revenue										
Local Time Sales	3,024,429	3,104,021	2.63	2,686,741	-13.44	2,853,997	6.23	2,699,696	-5.41	-2.8
National Time Sales	225,817	327,684	45.11	542,550	65.57	505,558	-6.82	543,944	7.59	24.6
Syndication-Production	807,588	832,436	3.08	549,719	-33.96	565,308	2.84	531,956	-5.90	-9.9
Government/Corporate Grants	401,257	480,909	19.85	438,578	-8.80	359,604	-18.01	846,934	135.52	24.9
Other Revenue	5,575,737	5,060,434	-9.24	5,572,612	10.12	4,405,711	-20.94	4,173,501	-5.27	-7.0
Total Revenue	10,034,828	9,805,484	-2.29	9,790,200	-0.16	8,690,178	-11.24	8,796,031	1.22	-3.2
Expenses										
Programming and Production	3,011,676	2,948,513	-2.10	2,588,981	-12.19	2,993,776	15.64	3,007,421	0.46	0.0
Technical	889,460	872,969	-1.85	834,735	-4.38	932,360	11.70	1,158,154	24.22	6.8
Sales and Promotion	1,623,106	1,733,980	6.83	1,628,201	-6.10	1,822,075	11.91	1,515,178	-16.84	-1.7
Administration and General	3,152,045	3,399,102	7.84	3,285,007	-3.36	3,154,556	-3.97	3,271,862	3.72	0.9
Total Expenses	8,676,287	8,954,564	3.21	8,336,924	-6.90	8,902,767	6.79	8,952,615	0.56	0.8
Operating Income	1,358,541	850,920		1,453,276		-212,589		-156,584		
Depreciation	242,098	421,636	74.16	293,782	-30.32	355,853	21.13	226,568	-36.33	-1.6
P.B.I.T.	1,116,443	429,284		1,159,494		-568,442		-383,152		
Interest Expense	85,284	93,498		90,722		73,155		56,162		
Adjustments Gain(Loss)	22,487	51,884		55,692		210,142		378,921		
Pre-tax Profit	1,053,646	387,670		1,124,464		-431,455		-60,393		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	34.7	32.9		31.1		33.6		33.6		
Prog-Prod Expense / Revenue Total	30.0	30.1		26.4		34.5		34.2		
Staff										
Total Remuneration (\$)	4,675,586	4,509,990	-3.54	4,507,221	-0.06	4,618,457	2.47	4,473,358	-3.14	-1.1
Total Staff Count	129.2	119.1	-7.77	119.0	-0.10	112.5	-5.50	107.7	-4.26	-4.4
Avg Remuneration (\$)	36,203	37,861	4.58	37,876	0.04	41,071	8.44	41,551	1.17	3.5
Avg Remuneration excl. Benefits (\$)	33,267	35,501	6.71	35,013	-1.37	38,498	9.95	39,047	1.42	4.1
Profitability (%)										
Operating Margin	13.5	8.7		14.8		-2.4		-1.8		
P.B.I.T. Margin	11.1	4.4		11.8		-6.5		-4.4		
Pre-tax Margin	10.5	4.0		11.5		-5.0		-0.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - English & Bilingual

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	27	26		26		27		27		
Revenue										
Local Time Sales	2,668,612	2,799,648	4.91	2,391,833	-14.57	2,595,102	8.50	2,297,542	-11.47	-3.7
National Time Sales	225,817	327,684	45.11	542,550	65.57	505,558	-6.82	543,944	7.59	24.6
Syndication-Production	805,879	831,836	3.22	548,930	-34.01	564,458	2.83	531,026	-5.92	-9.9
Government/Corporate Grants	367,050	450,907	22.85	393,130	-12.81	332,075	-15.53	819,644	146.82	25.8
Other Revenue	3,318,003	3,268,923	-1.48	3,398,378	3.96	2,734,568	-19.53	2,698,439	-1.32	-5.0
Total Revenue	7,385,361	7,678,998	3.98	7,274,821	-5.26	6,731,761	-7.46	6,890,595	2.36	-1.7
Expenses										
Programming and Production	2,205,810	2,077,899	-5.80	2,053,678	-1.17	2,132,711	3.85	2,141,325	0.40	-0.7
Technical	621,300	609,018	-1.98	564,396	-7.33	647,888	14.79	866,124	33.68	8.7
Sales and Promotion	1,381,223	1,632,524	18.19	1,500,387	-8.09	1,682,276	12.12	1,351,604	-19.66	-0.5
Administration and General	2,703,515	2,851,887	5.49	2,547,422	-10.68	2,792,213	9.61	2,905,931	4.07	1.8
Total Expenses	6,911,848	7,171,328	3.75	6,665,883	-7.05	7,255,088	8.84	7,264,984	0.14	1.3
Operating Income	473,513	507,670		608,938		-523,327		-374,389		
Depreciation	111,602	180,434	61.68	127,598	-29.28	197,544	54.82	74,860	-62.10	-9.5
P.B.I.T.	361,911	327,236		481,340		-720,871		-449,249		
Interest Expense	65,550	61,576		90,642		62,341		56,027		
Adjustments Gain(Loss)	4,401	417		15,572		4,583		201,673		
Pre-tax Profit	300,762	266,077		406,270		-778,629		-303,603		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	31.9	29.0		30.8		29.4		29.5		
Prog-Prod Expense / Revenue Total	29.9	27.1		28.2		31.7		31.1		
Staff										
Total Remuneration (\$)	3,757,280	3,766,468	0.24	3,856,286	2.38	3,976,427	3.12	3,805,746	-4.29	0.3
Total Staff Count	106.2	103.1	-2.85	104.0	0.85	106.5	2.36	104.3	-2.04	-0.4
Avg Remuneration (\$)	35,396	36,525	3.19	37,080	1.52	37,355	0.74	36,495	-2.30	0.8
Avg Remuneration excl. Benefits (\$)	32,532	34,574	6.28	34,547	-0.08	35,033	1.40	34,406	-1.79	1.4
Profitability (%)										
Operating Margin	6.4	6.6		8.4		-7.8		-5.4		
P.B.I.T. Margin	4.9	4.3		6.6		-10.7		-6.5		
Pre-tax Margin	4.1	3.5		5.6		-11.6		-4.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - French

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	5	5		4		4		4		
Revenue										
Local Time Sales	355,817	304,373	-14.46	294,908	-3.11	258,895	-12.21	402,154	55.33	3.1
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	1,709	600	-64.89	789	31.50	850	7.73	930	9.41	-14.1
Government/Corporate Grants	34,207	30,002	-12.29	45,448	51.48	27,529	-39.43	27,290	-0.87	7.2
Other Revenue	2,257,734	1,791,511	-20.65	2,174,234	21.36	1,671,143	-23.14	1,475,062	-11.73	-10.1
Total Revenue	2,649,467	2,126,486	-19.74	2,515,379	18.29	1,958,417	-22.14	1,905,436	-2.71	-7.9
Expenses										
Programming and Production	805,866	870,614	8.03	535,303	-38.51	861,065	60.86	866,096	0.58	1.8
Technical	268,160	263,951	-1.57	270,339	2.42	284,472	5.23	292,030	2.66	2.2
Sales and Promotion	241,883	101,456	-58.06	127,814	25.98	139,799	9.38	163,574	17.01	-9.3
Administration and General	448,530	547,215	22.00	737,585	34.79	362,343	-50.87	365,931	0.99	-5.0
Total Expenses	1,764,439	1,783,236	1.07	1,671,041	-6.29	1,647,679	-1.40	1,687,631	2.42	-1.1
Operating Income	885,028	343,250		844,338		310,738		217,805		
Depreciation	130,496	241,202	84.83	166,184	-31.10	158,309	-4.74	151,708	-4.17	3.8
P.B.I.T.	754,532	102,048		678,154		152,429		66,097		
Interest Expense	19,734	31,922		80		10,814		135		
Adjustments Gain(Loss)	18,086	51,467		40,120		205,559		177,248		
Pre-tax Profit	752,884	121,593		718,194		347,174		243,210		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	45.7	48.8		32.0		52.3		51.3		
Prog-Prod Expense / Revenue Total	30.4	40.9		21.3		44.0		45.5		
Staff										
Total Remuneration (\$)	918,306	743,522	-19.03	650,935	-12.45	642,030	-1.37	667,612	3.98	-7.7
Total Staff Count	23.0	16.0	-30.43	15.0	-6.25	6.0	-60.00	3.4	-43.67	-38.1
Avg Remuneration (\$)	39,926	46,470	16.39	43,396	-6.62	107,005	146.58	197,518	84.59	49.1
Avg Remuneration excl. Benefits (\$)	36,661	41,477	13.14	38,244	-7.79	99,980	161.42	182,203	82.24	49.3
Profitability (%)										
Operating Margin	33.4	16.1		33.6		15.9		11.4		
P.B.I.T. Margin	28.5	4.8		27.0		7.8		3.5		
Pre-tax Margin	28.4	5.7		28.6		17.7		12.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Atlantic

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	9	9		9		9		9		
Revenue										
Local Time Sales	221,651	230,403	3.95	278,815	21.01	334,816	20.09	292,337	-12.69	7.2
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	268,988	317,596	18.07	291,101	-8.34	303,652	4.31	283,812	-6.53	1.4
Government/Corporate Grants	315,831	378,155	19.73	358,130	-5.30	322,879	-9.84	746,880	131.32	25.6
Other Revenue	332,395	340,328	2.39	343,186	0.84	371,189	8.16	307,906	-17.05	-1.9
Total Revenue	1,138,865	1,266,482	11.21	1,271,232	0.38	1,332,536	4.82	1,630,935	22.39	9.4
Expenses										
Programming and Production	362,735	292,298	-19.42	254,190	-13.04	336,067	32.21	477,987	42.23	7.1
Technical	214,282	237,025	10.61	178,925	-24.51	233,048	30.25	369,050	58.36	14.6
Sales and Promotion	100,524	83,499	-16.94	61,838	-25.94	112,424	81.80	132,138	17.54	7.1
Administration and General	300,695	394,585	31.22	515,770	30.71	596,684	15.69	774,700	29.83	26.7
Total Expenses	978,236	1,007,407	2.98	1,010,723	0.33	1,278,223	26.47	1,753,875	37.21	15.7
Operating Income	160,629	259,075		260,509		54,313		-122,940		
Depreciation	-5,851	-14,605	149.62	-21,386	46.43	-50,925	138.12	-141,304	177.47	121.7
P.B.I.T.	166,480	273,680		281,895		105,238		18,364		
Interest Expense	28,089	9,350		8,288		4,927		6,252		
Adjustments Gain(Loss)	990	726		15,229		0		0		
Pre-tax Profit	139,381	265,056		288,836		100,311		12,112		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	37.1	29.0		25.1		26.3		27.3		
Prog-Prod Expense / Revenue Total	31.9	23.1		20.0		25.2		29.3		
Staff										
Total Remuneration (\$)	619,136	601,788	-2.80	617,688	2.64	664,589	7.59	882,588	32.80	9.3
Total Staff Count	18.0	19.5	8.64	20.0	2.56	19.0	-5.00	22.5	18.42	5.8
Avg Remuneration (\$)	34,492	30,861	-10.53	30,884	0.08	34,978	13.26	39,226	12.14	3.3
Avg Remuneration excl. Benefits (\$)	33,111	29,754	-10.14	29,904	0.51	33,986	13.65	37,835	11.33	3.4
Profitability (%)										
Operating Margin	14.1	20.5		20.5		4.1		-7.5		
P.B.I.T. Margin	14.6	21.6		22.2		7.9		1.1		
Pre-tax Margin	12.2	20.9		22.7		7.5		0.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Quebec

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	4	4		4		4		4		
Revenue										
Local Time Sales	339,560	292,104	-13.98	294,908	0.96	258,895	-12.21	402,154	55.33	4.3
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	1,709	600	-64.89	789	31.50	850	7.73	930	9.41	-14.1
Government/Corporate Grants	34,207	30,002	-12.29	45,448	51.48	27,529	-39.43	27,290	-0.87	7.2
Other Revenue	2,257,734	1,791,511	-20.65	2,174,234	21.36	1,671,143	-23.14	1,475,062	-11.73	-10.1
Total Revenue	2,633,210	2,114,217	-19.71	2,515,379	18.97	1,958,417	-22.14	1,905,436	-2.71	-7.8
Expenses										
Programming and Production	805,866	870,614	8.03	535,303	-38.51	861,065	60.86	866,096	0.58	1.8
Technical	266,660	262,451	-1.58	270,339	3.01	284,472	5.23	292,030	2.66	2.3
Sales and Promotion	241,883	101,456	-58.06	127,814	25.98	139,799	9.38	163,574	17.01	-9.3
Administration and General	433,890	532,575	22.74	737,585	38.49	362,343	-50.87	365,931	0.99	-4.2
Total Expenses	1,748,299	1,767,096	1.08	1,671,041	-5.44	1,647,679	-1.40	1,687,631	2.42	-0.9
Operating Income	884,911	347,121		844,338		310,738		217,805		
Depreciation	130,496	241,202	84.83	166,184	-31.10	158,309	-4.74	151,708	-4.17	3.8
P.B.I.T.	754,415	105,919		678,154		152,429		66,097		
Interest Expense	19,734	31,922		80		10,814		135		
Adjustments Gain(Loss)	18,086	51,467		40,120		205,559		177,248		
Pre-tax Profit	752,767	125,464		718,194		347,174		243,210		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	46.1	49.3		32.0		52.3		51.3		
Prog-Prod Expense / Revenue Total	30.6	41.2		21.3		44.0		45.5		
Staff										
Total Remuneration (\$)	918,306	743,522	-19.03	650,935	-12.45	642,030	-1.37	667,612	3.98	-7.7
Total Staff Count	23.0	16.0	-30.43	15.0	-6.25	6.0	-60.00	3.4	-43.67	-38.1
Avg Remuneration (\$)	39,926	46,470	16.39	43,396	-6.62	107,005	146.58	197,518	84.59	49.1
Avg Remuneration excl. Benefits (\$)	36,661	41,477	13.14	38,244	-7.79	99,980	161.42	182,203	82.24	49.3
Profitability (%)										
Operating Margin	33.6	16.4		33.6		15.9		11.4		
P.B.I.T. Margin	28.7	5.0		27.0		7.8		3.5		
Pre-tax Margin	28.6	5.9		28.6		17.7		12.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Ontario

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	14	14		14		14		14		
Revenue										
Local Time Sales	2,106,815	2,127,170	0.97	2,113,018	-0.67	2,114,387	0.06	1,803,742	-14.69	-3.8
National Time Sales	225,217	324,084	43.90	539,550	66.48	502,758	-6.82	542,744	7.95	24.6
Syndication-Production	534,995	512,310	-4.24	254,384	-50.35	252,316	-0.81	245,154	-2.84	-17.7
Government/Corporate Grants	50,219	72,752	44.87	35,000	-51.89	9,196	-73.73	72,764	691.26	n/a
Other Revenue	2,875,912	2,743,128	-4.62	2,981,721	8.70	2,271,297	-23.83	2,275,092	0.17	-5.7
Total Revenue	5,793,158	5,779,444	-0.24	5,923,673	2.50	5,149,954	-13.06	4,939,496	-4.09	-3.9
Expenses										
Programming and Production	1,700,098	1,658,221	-2.46	1,760,900	6.19	1,723,926	-2.10	1,588,923	-7.83	-1.7
Technical	355,899	349,803	-1.71	381,625	9.10	363,148	-4.84	446,474	22.95	5.8
Sales and Promotion	1,154,145	1,291,230	11.88	1,437,413	11.32	1,528,729	6.35	1,129,416	-26.12	-0.5
Administration and General	2,169,969	2,219,246	2.27	2,000,428	-9.86	2,044,741	2.22	1,890,989	-7.52	-3.4
Total Expenses	5,380,111	5,518,500	2.57	5,580,366	1.12	5,660,544	1.44	5,055,802	-10.68	-1.5
Operating Income	413,047	260,944		343,307		-510,590		-116,306		
Depreciation	117,358	193,809	65.14	147,634	-23.83	224,570	52.11	184,529	-17.83	12.0
P.B.I.T.	295,689	67,135		195,673		-735,160		-300,835		
Interest Expense	36,996	46,504		82,261		57,395		48,682		
Adjustments Gain(Loss)	3,411	-309		343		4,583		201,673		
Pre-tax Profit	262,104	20,322		113,755		-787,972		-147,844		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	31.6	30.0		31.6		30.5		31.4		
Prog-Prod Expense / Revenue Total	29.3	28.7		29.7		33.5		32.2		
Staff										
Total Remuneration (\$)	2,906,379	2,952,525	1.59	3,208,547	8.67	3,182,981	-0.80	2,729,578	-14.24	-1.6
Total Staff Count	81.0	75.4	-6.89	83.3	10.45	82.0	-1.62	76.3	-6.92	-1.5
Avg Remuneration (\$)	35,881	39,148	9.10	38,518	-1.61	38,841	0.84	35,784	-7.87	-0.1
Avg Remuneration excl. Benefits (\$)	32,434	36,766	13.36	35,592	-3.19	36,206	1.73	33,455	-7.60	0.8
Profitability (%)										
Operating Margin	7.1	4.5		5.8		-9.9		-2.4		
P.B.I.T. Margin	5.1	1.2		3.3		-14.3		-6.1		
Pre-tax Margin	4.5	0.4		1.9		-15.3		-3.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Prairies, British Columbia & Territories

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	5	4		3		4		4		
Revenue										
Local Time Sales	356,403	454,344	27.48	0	-100.00	145,899	n/a	201,463	38.08	-13.3
National Time Sales	600	3,600	500.00	3,000	-16.67	2,800	-6.67	1,200	-57.14	18.9
Syndication-Production	1,896	1,930	1.79	3,445	78.50	8,490	146.44	2,060	-75.74	2.1
Government/Corporate Grants	1,000	0	-100.00	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	109,696	185,467	69.07	73,471	-60.39	92,082	25.33	115,441	25.37	1.3
Total Revenue	469,595	645,341	37.43	79,916	-87.62	249,271	211.92	320,164	28.44	-9.1
Expenses										
Programming and Production	142,977	127,380	-10.91	38,588	-69.71	72,718	88.45	74,415	2.33	-15.1
Technical	52,619	23,690	-54.98	3,846	-83.77	51,692	>999±	50,600	-2.11	-1.0
Sales and Promotion	126,554	257,795	103.70	1,136	-99.56	41,123	>999±	90,050	118.98	-8.2
Administration and General	247,491	252,696	2.10	31,224	-87.64	150,788	382.92	240,242	59.32	-0.7
Total Expenses	569,641	661,561	16.14	74,794	-88.69	316,321	322.92	455,307	43.94	-5.5
Operating Income	-100,046	-16,220		5,122		-67,050		-135,143		
Depreciation	95	1,230	>999±	1,350	9.76	23,899	>999±	31,635	32.37	327.2
P.B.I.T.	-100,141	-17,450		3,772		-90,949		-166,778		
Interest Expense	465	5,722		93		19		1,093		
Adjustments Gain(Loss)	0	0		0		0		0		
Pre-tax Profit	-100,606	-23,172		3,679		-90,968		-167,871		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	25.1	19.3		51.6		23.0		16.3		
Prog-Prod Expense / Revenue Total	30.4	19.7		48.3		29.2		23.2		
Staff										
Total Remuneration (\$)	231,765	212,155	-8.46	30,051	-85.84	128,857	328.79	193,580	50.23	-4.4
Total Staff Count	7.2	8.2	13.89	0.7	-91.46	5.5	685.71	5.5	0.00	-6.5
Avg Remuneration (\$)	32,190	25,873	-19.62	42,930	65.93	23,429	-45.43	35,196	50.23	2.3
Avg Remuneration excl. Benefits (\$)	32,190	25,873	-19.62	42,930	65.93	21,165	-50.70	33,579	58.66	1.1
Profitability (%)										
Operating Margin	-21.3	-2.5		6.4		-26.9		-42.2		
P.B.I.T. Margin	-21.3	-2.7		4.7		-36.5		-52.1		
Pre-tax Margin	-21.4	-3.6		4.6		-36.5		-52.4		

CAGR = Compound Annual Growth Rate