



Canadian Radio-television and
Telecommunications Commission

Conseil de la radiodiffusion et des
télécommunications canadiennes



NON-COMMERCIAL RADIO STATISTICAL AND FINANCIAL SUMMARIES

2013 - 2017

CONSUMER AFFAIRS AND STRATEGIC POLICY

Canada

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NON-COMMERCIAL RADIO

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FOREWORD

Introduction

This report presents, for the first time, statistical and financial data for non-commercial radio stations.

Data for the non-commercial radio stations provides a five-year comparative financial analysis (2013 to 2017), by region as well as by type: campus, community, native (type B) 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.

Limitation on data collected

Annual returns for the broadcast year ended 31 August 2017 were required to be filed with the Commission by 30 November 2017. Data received subsequent to the compilation date (September 10th, 2018) is not reflected in this publication. Refer to the next page for the list of non-filing stations.

Non-filing stations

2013

Community CFCH-FM; CJRM-FM

Native (Type B) CFDM-FM; CFRZ-FM; CHDH-FM; CICU-FM; CIPU-FM; CIFN-FM

2014

Community CFCH-FM; CFDY-FM; CHFR-FM; CHPL-FM; CIHO-FM; CJRM-FM

Native (Type B) CFDM-FM; CFRZ-FM; CHDH-FM; CHFN-FM; CHRQ-FM; CICU-FM; CIFN-FM; CIHW-FM; CIPU-FM; CKHQ-FM; CKII-FM

2015

Community CFCH-FM; CFDY-FM; CIHO-FM; CJRM-FM; CJUJ-FM

Native (Type B) CFDM-FM; CFRZ-FM; CHDH-FM; CHFN-FM; CHRQ-FM; CIFN-FM; CIPU-FM; CKHQ-FM; CKII-FM; VF2065

2016

Community CFDY-FM; CFRM-FM; CHPL-FM; CIDO-FM; CIHO-FM; CJRM-FM; CKRP-FM;

Native (Type B) CFDM-FM; CFRZ-FM; CHFN-FM; CHRQ-FM; CIFN-FM; CIPU-FM; CJWT-FM; CKHQ-FM; CKWT-FM

2017

Community CFAD-FM; CFAI-FM; CFAI-FM-1; CFDY-FM; CFRM-FM; CIHO-FM; CINN-FM; CJEU; CJRM-FM; CKRP-FM

Native (Type B) CFDM-FM; CFRZ-FM; CHFN-FM; CHRQ-FM; CHYF-FM; CIDD-FM; CIFN-FM; CIHW-FM;
CIPU-FM; CJWT-FM; CKHQ-FM; CKWT-FM

Religious CINB-FM

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Canada

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	47	47		47		48		48		
Revenue										
Local Time Sales	825,556	1,266,113	53.36	828,779	-34.54	962,448	16.13	765,171	-20.50	-1.9
National Time Sales	63,618	70,706	11.14	78,697	11.30	39,381	-49.96	35,860	-8.94	-13.4
Syndication-Production	12,075	14,819	22.72	28,593	92.95	88,416	209.22	95,832	8.39	67.8
Government/Corporate Grants	1,040,689	843,982	-18.90	1,017,865	20.60	1,484,777	45.87	1,760,851	18.59	10.4
Other Revenue	7,270,664	7,581,380	4.27	7,792,343	2.78	8,490,484	8.96	8,342,198	-1.75	3.5
Total Revenue	9,212,602	9,777,000	6.13	9,746,277	-0.31	11,065,506	13.54	10,999,912	-0.59	4.5
Expenses										
Programming and Production	2,435,896	2,478,943	1.77	2,950,050	19.00	3,221,912	9.22	3,052,397	-5.26	5.8
Technical	1,220,015	1,286,210	5.43	1,368,877	6.43	1,364,230	-0.34	1,203,681	-11.77	-0.3
Sales and Promotion	822,986	1,011,156	22.86	955,081	-5.55	1,347,836	41.12	1,434,990	6.47	14.9
Administration and General	3,632,177	4,018,832	10.65	3,651,522	-9.14	4,432,915	21.40	4,546,325	2.56	5.8
Total Expenses	8,111,074	8,795,141	8.43	8,925,530	1.48	10,366,893	16.15	10,237,393	-1.25	6.0
Operating Income	1,101,528	981,859		820,747		698,613		762,519		
Depreciation	314,258	209,427	-33.36	348,939	66.62	427,366	22.48	395,034	-7.57	5.9
P.B.I.T.	787,270	772,432		471,808		271,247		367,485		
Interest Expense	10,688	7,965		4,639		20,961		19,018		
Adjustments Gain(Loss)	258,712	122,613		36,417		21,418		195,698		
Pre-tax Profit	1,035,294	887,080		503,586		271,704		544,165		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	30.0	28.2		33.1		31.1		29.8		
Prog-Prod Expense / Revenue Total	26.4	25.4		30.3		29.1		27.7		
Staff										
Total Remuneration (\$)	5,351,398	5,527,968	3.30	5,602,839	1.35	6,518,733	16.35	6,526,406	0.12	5.1
Total Staff Count	215.1	201.9	-6.12	192.1	-4.86	220.6	14.83	212.0	-3.88	
Avg Remuneration (\$)	24,884	27,382	10.04	29,172	6.54	29,557	1.32	30,786	4.16	5.5
Avg Remuneration excl. Benefits (\$)	23,683	26,084	10.14	27,278	4.58	27,324	0.17	29,063	6.36	5.3
Profitability (%)										
Operating Margin	12.0	10.0		8.4		6.3		6.9		
P.B.I.T. Margin	8.5	7.9		4.8		2.5		3.3		
Pre-tax Margin	11.2	9.1		5.2		2.5		4.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Atlantic

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	23,420	20,762	-11.35	49,050	136.25	36,468	-25.65	17,765	-51.29	-6.7
National Time Sales	15,052	22,067	46.61	21,646	-1.91	8,902	-58.87	8,820	-0.92	-12.5
Syndication-Production	0	1,675	n/a	0	-100.00	0	n/a	0	n/a	n/a
Government/Corporate Grants	114,577	149,109	30.14	165,717	11.14	225,235	35.92	144,753	-35.73	23.0
Other Revenue	426,871	421,530	-1.25	549,745	30.42	547,556	-0.40	548,240	0.12	6.5
Total Revenue	579,920	615,143	6.07	786,158	27.80	818,161	4.07	719,578	-12.05	5.5
Expenses										
Programming and Production	180,702	136,588	-24.41	188,150	37.75	245,235	30.34	176,783	-27.91	-0.6
Technical	96,926	65,500	-32.42	82,225	25.53	88,303	7.39	90,875	2.91	-1.6
Sales and Promotion	20,608	16,943	-17.78	17,758	4.81	40,520	128.18	30,916	-23.70	10.7
Administration and General	373,559	343,928	-7.93	374,909	9.01	467,523	24.70	474,389	1.47	6.2
Total Expenses	671,795	562,959	-16.20	663,042	17.78	841,581	26.93	772,963	-8.15	3.6
Operating Income	-91,875	52,184		123,116		-23,420		-53,385		
Depreciation	12,694	53,510	321.54	125,224	134.02	30,948	-75.29	25,003	-19.21	18.5
P.B.I.T.	-104,569	-1,326		-2,108		-54,368		-78,388		
Interest Expense	408	4,302		698		121		112		
Adjustments Gain(Loss)	0	67,029		0		57		25		
Pre-tax Profit	-104,977	61,401		-2,806		-54,432		-78,475		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	26.9	24.3		28.4		29.1		22.9		
Prog-Prod Expense / Revenue Total	31.2	22.2		23.9		30.0		24.6		
Staff										
Total Remuneration (\$)	507,951	480,762	-5.35	610,165	26.92	578,573	-5.18	592,628	2.43	3.9
Total Staff Count	37.5	29.0	-22.67	23.8	-18.10	27.5	15.71	29.0	5.53	
Avg Remuneration (\$)	13,545	16,578	22.39	25,691	54.97	21,054	-18.05	20,435	-2.94	10.8
Avg Remuneration excl. Benefits (\$)	12,878	15,348	19.17	24,192	57.63	20,027	-17.22	19,995	-0.16	11.6
Profitability (%)										
Operating Margin	-15.8	8.5		15.7		-2.9		-7.4		
P.B.I.T. Margin	-18.0	-0.2		-0.3		-6.6		-10.9		
Pre-tax Margin	-18.1	10.0		-0.4		-6.7		-10.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Quebec

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	275,492	660,038	139.59	206,577	-68.70	192,169	-6.97	226,508	17.87	-4.8
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	2,529	1,916	-24.24	3,690	92.59	941	-74.50	7,634	711.26	31.8
Government/Corporate Grants	297,007	171,047	-42.41	133,112	-22.18	241,379	81.34	272,914	13.06	1.7
Other Revenue	1,023,093	1,071,405	4.72	1,263,158	17.90	1,344,219	6.42	1,379,786	2.65	7.8
Total Revenue	1,598,121	1,904,406	19.17	1,606,537	-15.64	1,778,708	10.72	1,886,842	6.08	4.2
Expenses										
Programming and Production	475,115	337,060	-29.06	573,278	70.08	571,431	-0.32	580,047	1.51	5.1
Technical	184,669	253,005	37.00	199,384	-21.19	150,119	-24.71	142,460	-5.10	-6.3
Sales and Promotion	218,748	265,029	21.16	254,337	-4.03	312,792	22.98	362,824	16.00	13.5
Administration and General	489,716	471,568	-3.71	520,269	10.33	620,392	19.24	594,972	-4.10	5.0
Total Expenses	1,368,248	1,326,662	-3.04	1,547,268	16.63	1,654,734	6.95	1,680,303	1.55	5.3
Operating Income	229,873	577,744		59,269		123,974		206,539		
Depreciation	55,561	41,777	-24.81	52,533	25.75	59,984	14.18	66,935	11.59	4.8
P.B.I.T.	174,312	535,967		6,736		63,990		139,604		
Interest Expense	965	167		333		5,832		3,209		
Adjustments Gain(Loss)	18,844	-8,826		18,238		422		7,038		
Pre-tax Profit	192,191	526,974		24,641		58,580		143,433		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	34.7	25.4		37.1		34.5		34.5		
Prog-Prod Expense / Revenue Total	29.7	17.7		35.7		32.1		30.7		
Staff										
Total Remuneration (\$)	956,720	949,988	-0.70	898,488	-5.42	1,058,675	17.83	969,333	-8.44	0.3
Total Staff Count	40.0	34.9	-12.88	32.8	-5.88	39.7	21.04	44.5	12.09	
Avg Remuneration (\$)	23,918	27,259	13.97	27,393	0.49	26,667	-2.65	21,783	-18.32	-2.3
Avg Remuneration excl. Benefits (\$)	23,586	27,160	15.15	26,159	-3.69	25,187	-3.71	20,949	-16.83	-2.9
Profitability (%)										
Operating Margin	14.4	30.3		3.7		7.0		10.9		
P.B.I.T. Margin	10.9	28.1		0.4		3.6		7.4		
Pre-tax Margin	12.0	27.7		1.5		3.3		7.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Ontario

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	20	20		20		21		21		
Revenue										
Local Time Sales	417,514	391,023	-6.34	400,141	2.33	594,274	48.52	407,137	-31.49	-0.6
National Time Sales	39,671	37,983	-4.25	43,529	14.60	26,583	-38.93	22,712	-14.56	-13.0
Syndication-Production	8,051	10,288	27.79	20,603	100.26	62,351	202.63	80,273	28.74	77.7
Government/Corporate Grants	247,106	302,037	22.23	326,922	8.24	413,780	26.57	359,791	-13.05	-3.2
Other Revenue	3,391,729	3,356,681	-1.03	3,381,528	0.74	3,765,433	11.35	3,905,481	3.72	3.6
Total Revenue	4,104,071	4,098,012	-0.15	4,172,723	1.82	4,862,421	16.53	4,775,394	-1.79	3.9
Expenses										
Programming and Production	1,269,886	1,350,582	6.35	1,207,756	-10.58	1,418,087	17.42	1,429,219	0.79	3.0
Technical	679,865	671,457	-1.24	710,273	5.78	714,588	0.61	608,385	-14.86	-2.7
Sales and Promotion	416,575	408,384	-1.97	354,410	-13.22	558,971	57.72	648,796	16.07	11.7
Administration and General	1,562,303	1,664,041	6.51	1,665,232	0.07	2,016,254	21.08	1,810,774	-10.19	3.8
Total Expenses	3,928,629	4,094,464	4.22	3,937,671	-3.83	4,707,900	19.56	4,497,174	-4.48	3.4
Operating Income	175,442	3,548		235,052		154,521		278,220		
Depreciation	98,276	91,672	-6.72	135,259	47.55	141,593	4.68	263,151	85.85	27.9
P.B.I.T.	77,166	-88,124		99,793		12,928		15,069		
Interest Expense	6,197	2,897		2,121		13,808		14,297		
Adjustments Gain(Loss)	239,277	148,210		146,172		18,466		187,703		
Pre-tax Profit	310,246	57,189		243,844		17,586		188,475		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	32.3	33.0		30.7		30.1		31.8		
Prog-Prod Expense / Revenue Total	30.9	33.0		28.9		29.2		29.9		
Staff										
Total Remuneration (\$)	2,327,480	2,457,954	5.61	2,377,260	-3.28	2,889,798	21.56	3,031,786	4.91	6.8
Total Staff Count	83.0	78.8	-5.05	83.3	5.70	97.3	16.81	86.6	-11.00	
Avg Remuneration (\$)	28,042	31,188	11.22	28,539	-8.50	29,700	4.07	35,009	17.88	5.7
Avg Remuneration excl. Benefits (\$)	26,258	29,111	10.87	26,365	-9.44	27,264	3.41	33,073	21.31	5.9
Profitability (%)										
Operating Margin	4.3	0.1		5.6		3.2		5.8		
P.B.I.T. Margin	1.9	-2.2		2.4		0.3		0.3		
Pre-tax Margin	7.6	1.4		5.8		0.4		3.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Prairies

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	60,155	122,956	104.40	90,989	-26.00	90,451	-0.59	79,332	-12.29	7.2
National Time Sales	7,595	9,143	20.38	10,187	11.42	2,696	-73.53	3,600	33.53	-17.0
Syndication-Production	1,420	350	-75.35	350	0.00	14,974	>999±	3,825	-74.46	28.1
Government/Corporate Grants	268,876	128,318	-52.28	176,437	37.50	313,544	77.71	630,536	101.10	36.9
Other Revenue	1,279,783	1,474,209	15.19	1,276,527	-13.41	1,542,093	20.80	1,256,614	-18.51	-0.5
Total Revenue	1,617,829	1,734,976	7.24	1,554,490	-10.40	1,963,758	26.33	1,973,907	0.52	5.1
Expenses										
Programming and Production	285,679	278,082	-2.66	443,860	59.61	411,397	-7.31	355,027	-13.70	5.6
Technical	158,143	176,620	11.68	211,068	19.50	308,539	46.18	298,754	-3.17	17.2
Sales and Promotion	62,259	168,778	171.09	206,104	22.12	255,495	23.96	229,323	-10.24	38.5
Administration and General	618,180	881,956	42.67	560,858	-36.41	636,055	13.41	963,893	51.54	11.8
Total Expenses	1,124,261	1,505,436	33.90	1,421,890	-5.55	1,611,486	13.33	1,846,997	14.61	13.2
Operating Income	493,568	229,540		132,600		352,272		126,910		
Depreciation	120,701	8,044	-93.34	17,250	114.45	192,495	>999±	3,281	-98.30	-59.4
P.B.I.T.	372,867	221,496		115,350		159,777		123,629		
Interest Expense	353	599		0		0		798		
Adjustments Gain(Loss)	-332	-102,272		-128,865		1,601		880		
Pre-tax Profit	372,182	118,625		-13,515		161,378		123,711		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	25.4	18.5		31.2		25.5		19.2		
Prog-Prod Expense / Revenue Total	17.7	16.0		28.6		20.9		18.0		
Staff										
Total Remuneration (\$)	859,518	892,361	3.82	785,820	-11.94	960,655	22.25	983,738	2.40	3.4
Total Staff Count	31.5	27.0	-14.35	22.2	-17.75	23.5	5.90	23.9	1.70	
Avg Remuneration (\$)	27,286	33,075	21.21	35,413	7.07	40,879	15.43	41,161	0.69	10.8
Avg Remuneration excl. Benefits (\$)	26,868	32,704	21.72	33,856	3.52	39,724	17.33	39,984	0.65	10.5
Profitability (%)										
Operating Margin	30.5	13.2		8.5		17.9		6.4		
P.B.I.T. Margin	23.0	12.8		7.4		8.1		6.3		
Pre-tax Margin	23.0	6.8		-0.9		8.2		6.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - British Columbia & Territories

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	8	8		8		8		8		
Revenue										
Local Time Sales	48,975	71,334	45.65	82,022	14.98	49,086	-40.16	34,429	-29.86	-8.4
National Time Sales	1,300	1,513	16.38	3,335	120.42	1,200	-64.02	728	-39.33	-13.5
Syndication-Production	75	590	686.67	3,950	569.49	10,150	156.96	4,100	-59.61	171.9
Government/Corporate Grants	113,123	93,471	-17.37	215,677	130.74	290,839	34.85	352,857	21.32	42.5
Other Revenue	1,149,188	1,257,555	9.43	1,321,385	5.08	1,291,183	-2.29	1,252,077	-3.03	2.2
Total Revenue	1,312,661	1,424,463	8.52	1,626,369	14.17	1,642,458	0.99	1,644,191	0.11	5.8
Expenses										
Programming and Production	224,514	376,631	67.75	537,006	42.58	575,762	7.22	511,321	-11.19	22.9
Technical	100,412	119,628	19.14	165,927	38.70	102,681	-38.12	63,207	-38.44	-10.9
Sales and Promotion	104,796	152,022	45.06	122,472	-19.44	180,058	47.02	163,131	-9.40	11.7
Administration and General	588,419	657,339	11.71	530,254	-19.33	692,691	30.63	702,297	1.39	4.5
Total Expenses	1,018,141	1,305,620	28.24	1,355,659	3.83	1,551,192	14.42	1,439,956	-7.17	9.1
Operating Income	294,520	118,843		270,710		91,266		204,235		
Depreciation	27,026	14,424	-46.63	18,673	29.46	2,346	-87.44	36,664	>999±	7.9
P.B.I.T.	267,494	104,419		252,037		88,920		167,571		
Interest Expense	2,765	0		1,487		1,200		602		
Adjustments Gain(Loss)	923	18,472		872		872		52		
Pre-tax Profit	265,652	122,891		251,422		88,592		167,021		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	22.1	28.8		39.6		37.1		35.5		
Prog-Prod Expense / Revenue Total	17.1	26.4		33.0		35.1		31.1		
Staff										
Total Remuneration (\$)	699,729	746,903	6.74	931,106	24.66	1,031,032	10.73	948,921	-7.96	7.9
Total Staff Count	23.1	32.2	39.87	30.0	-6.89	32.6	8.49	28.0	-14.06	
Avg Remuneration (\$)	30,357	23,167	-23.68	31,016	33.88	31,656	2.06	33,902	7.10	2.8
Avg Remuneration excl. Benefits (\$)	27,804	21,641	-22.17	28,617	32.24	27,320	-4.53	29,624	8.43	1.6
Profitability (%)										
Operating Margin	22.4	8.3		16.6		5.6		12.4		
P.B.I.T. Margin	20.4	7.3		15.5		5.4		10.2		
Pre-tax Margin	20.2	8.6		15.5		5.4		10.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Canada

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	112	112		116		115		112		
Revenue										
Local Time Sales	11,971,112	12,015,033	0.37	13,047,013	8.59	13,033,529	-0.10	12,244,314	-6.06	0.6
National Time Sales	3,335,872	3,226,968	-3.26	3,388,216	5.00	3,517,721	3.82	3,233,315	-8.08	-0.8
Syndication-Production	418,560	441,519	5.49	406,306	-7.98	319,393	-21.39	342,777	7.32	-4.9
Government/Corporate Grants	6,674,471	5,385,973	-19.30	6,516,084	20.98	6,712,860	3.02	6,006,987	-10.52	-11.8
Other Revenue	10,012,379	10,944,216	9.31	11,742,275	7.29	11,941,377	1.70	12,114,876	1.45	4.9
Total Revenue	32,412,394	32,013,709	-1.23	35,099,894	9.64	35,524,880	1.21	33,942,269	-4.45	1.2
Expenses										
Programming and Production	10,290,065	10,490,807	1.95	11,581,096	10.39	11,750,536	1.46	11,027,555	-6.15	1.8
Technical	1,619,020	1,965,050	21.37	1,938,565	-1.35	2,207,344	13.86	2,172,593	-1.57	7.6
Sales and Promotion	5,480,833	5,422,697	-1.06	5,898,490	8.77	6,213,967	5.35	6,061,374	-2.46	2.6
Administration and General	11,022,190	11,295,964	2.48	11,955,103	5.84	12,834,593	7.36	12,021,359	-6.34	2.2
Total Expenses	28,412,108	29,174,518	2.68	31,373,254	7.54	33,006,440	5.21	31,282,881	-5.22	2.4
Operating Income	4,000,286	2,839,191		3,726,640		2,518,440		2,659,388		
Depreciation	1,622,128	1,430,518	-11.81	1,609,375	12.50	1,158,265	-28.03	1,192,482	2.95	-7.4
P.B.I.T.	2,378,158	1,408,673		2,117,265		1,360,175		1,466,906		
Interest Expense	265,567	297,372		439,821		310,618		287,017		
Adjustments Gain(Loss)	305,691	394,926		254,446		287,227		32,256		
Pre-tax Profit	2,418,282	1,506,227		1,931,890		1,336,784		1,212,145		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	36.2	36.0		36.9		35.6		35.3		
Prog-Prod Expense / Revenue Total	31.7	32.8		33.0		33.1		32.5		
Staff										
Total Remuneration (\$)	16,517,132	15,891,164	-3.79	17,412,610	9.57	18,499,470	6.24	17,218,808	-6.92	1.1
Total Staff Count	487.7	457.8	-6.12	499.8	9.18	493.4	-1.28	476.8	-3.37	
Avg Remuneration (\$)	33,871	34,711	2.48	34,838	0.36	37,494	7.62	36,114	-3.68	1.6
Avg Remuneration excl. Benefits (\$)	32,039	32,764	2.26	32,758	-0.02	34,838	6.35	33,962	-2.51	1.5
Profitability (%)										
Operating Margin	12.3	8.9		10.6		7.1		7.8		
P.B.I.T. Margin	7.3	4.4		6.0		3.8		4.3		
Pre-tax Margin	7.5	4.7		5.5		3.8		3.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Atlantic

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	20	20		21		23		22		
Revenue										
Local Time Sales	3,311,223	3,441,631	3.94	3,456,311	0.43	3,651,017	5.63	3,036,221	-16.84	-2.1
National Time Sales	1,290,107	1,229,302	-4.71	1,157,922	-5.81	1,098,088	-5.17	864,585	-21.26	-9.5
Syndication-Production	101,947	78,387	-23.11	97,783	24.74	125,173	28.01	110,633	-11.62	2.1
Government/Corporate Grants	1,831,254	497,177	-72.85	990,261	99.18	1,063,268	7.37	602,976	-43.29	-34.5
Other Revenue	2,036,583	2,503,015	22.90	2,628,789	5.02	2,893,278	10.06	2,649,019	-8.44	6.8
Total Revenue	8,571,114	7,749,512	-9.59	8,331,066	7.50	8,830,824	6.00	7,263,434	-17.75	-4.1
Expenses										
Programming and Production	2,503,384	2,560,767	2.29	2,596,291	1.39	2,718,477	4.71	2,052,342	-24.50	-4.9
Technical	306,611	333,597	8.80	389,283	16.69	354,377	-8.97	369,837	4.36	4.8
Sales and Promotion	1,348,857	1,162,232	-13.84	1,241,508	6.82	1,299,516	4.67	1,033,942	-20.44	-6.4
Administration and General	3,058,893	3,166,528	3.52	3,390,711	7.08	3,841,465	13.29	3,390,289	-11.74	2.6
Total Expenses	7,217,745	7,223,124	0.07	7,617,793	5.46	8,213,835	7.82	6,846,410	-16.65	-1.3
Operating Income	1,353,369	526,388		713,273		616,989		417,024		
Depreciation	382,168	371,073	-2.90	392,246	5.71	362,530	-7.58	244,203	-32.64	-10.6
P.B.I.T.	971,201	155,315		321,027		254,459		172,821		
Interest Expense	44,262	39,039		37,605		38,538		18,539		
Adjustments Gain(Loss)	67,908	52,657		77,711		39,335		18,864		
Pre-tax Profit	994,847	168,933		361,133		255,256		173,146		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	34.7	35.5		34.1		33.1		30.0		
Prog-Prod Expense / Revenue Total	29.2	33.0		31.2		30.8		28.3		
Staff										
Total Remuneration (\$)	3,831,845	3,750,158	-2.13	4,019,430	7.18	4,272,786	6.30	3,713,826	-13.08	-0.8
Total Staff Count	106.9	99.9	-6.54	103.8	3.90	117.0	12.71	109.3	-6.62	
Avg Remuneration (\$)	35,845	37,535	4.72	38,719	3.15	36,520	-5.68	33,994	-6.92	-1.3
Avg Remuneration excl. Benefits (\$)	33,362	34,245	2.65	35,728	4.33	33,926	-5.04	31,979	-5.74	-1.1
Profitability (%)										
Operating Margin	15.8	6.8		8.6		7.0		5.7		
P.B.I.T. Margin	11.3	2.0		3.9		2.9		2.4		
Pre-tax Margin	11.6	2.2		4.3		2.9		2.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Quebec

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	40	40		40		40		40		
Revenue										
Local Time Sales	5,381,006	4,944,621	-8.11	5,214,359	5.46	5,092,089	-2.34	4,845,712	-4.84	-2.6
National Time Sales	1,476,560	1,309,616	-11.31	1,464,713	11.84	1,698,380	15.95	1,635,656	-3.69	2.6
Syndication-Production	88,677	164,916	85.97	80,525	-51.17	46,015	-42.86	72,072	56.63	-5.1
Government/Corporate Grants	3,385,650	3,092,666	-8.65	3,430,270	10.92	3,589,354	4.64	3,508,356	-2.26	-17.1
Other Revenue	5,181,532	5,636,918	8.79	5,923,550	5.08	6,073,275	2.53	6,465,001	6.45	5.7
Total Revenue	15,513,425	15,148,737	-2.35	16,113,417	6.37	16,499,113	2.39	16,526,797	0.17	1.6
Expenses										
Programming and Production	5,173,737	5,116,787	-1.10	5,524,874	7.98	5,627,143	1.85	5,825,246	3.52	3.0
Technical	662,476	620,193	-6.38	609,609	-1.71	758,759	24.47	752,692	-0.80	3.2
Sales and Promotion	2,941,922	2,752,963	-6.42	2,821,543	2.49	3,300,778	16.98	3,179,239	-3.68	2.0
Administration and General	5,433,178	5,531,898	1.82	5,299,186	-4.21	5,653,506	6.69	5,244,162	-7.24	-0.9
Total Expenses	14,211,313	14,021,841	-1.33	14,255,212	1.66	15,340,186	7.61	15,001,339	-2.21	1.4
Operating Income	1,302,112	1,126,896		1,858,205		1,158,927		1,525,458		
Depreciation	932,411	703,023	-24.60	787,762	12.05	405,705	-48.50	635,257	56.58	-9.2
P.B.I.T.	369,701	423,873		1,070,443		753,222		890,201		
Interest Expense	183,273	193,605		336,020		214,551		205,721		
Adjustments Gain(Loss)	199,312	199,245		183,692		220,081		42,179		
Pre-tax Profit	385,740	429,513		918,115		758,752		726,659		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	36.4	36.5		38.8		36.7		38.8		
Prog-Prod Expense / Revenue Total	33.4	33.8		34.3		34.1		35.2		
Staff										
Total Remuneration (\$)	8,548,028	7,807,699	-8.66	8,493,902	8.79	8,966,422	5.56	8,666,090	-3.35	0.3
Total Staff Count	250.6	226.2	-9.72	227.9	0.76	228.3	0.15	223.2	-2.23	
Avg Remuneration (\$)	34,110	34,512	1.18	37,264	7.97	39,278	5.41	38,828	-1.15	3.3
Avg Remuneration excl. Benefits (\$)	31,955	32,435	1.50	34,704	7.00	35,661	2.76	35,883	0.62	2.9
Profitability (%)										
Operating Margin	8.4	7.4		11.5		7.0		9.2		
P.B.I.T. Margin	2.4	2.8		6.6		4.6		5.4		
Pre-tax Margin	2.5	2.8		5.7		4.6		4.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Ontario

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	22	23		24		24		22		
Revenue										
Local Time Sales	2,169,295	2,458,535	13.33	3,140,070	27.72	3,092,614	-1.51	3,095,818	0.10	9.3
National Time Sales	472,978	518,168	9.55	629,284	21.44	598,036	-4.97	588,220	-1.64	5.6
Syndication-Production	221,648	102,400	-53.80	213,607	108.60	145,339	-31.96	135,836	-6.54	-11.5
Government/Corporate Grants	696,770	873,308	25.34	1,192,331	36.53	1,126,246	-5.54	664,043	-41.04	9.9
Other Revenue	1,562,650	1,514,966	-3.05	1,829,953	20.79	1,594,088	-12.89	1,606,422	0.77	0.7
Total Revenue	5,123,341	5,467,377	6.72	7,005,245	28.13	6,556,323	-6.41	6,090,339	-7.11	4.4
Expenses										
Programming and Production	1,308,094	1,608,229	22.94	2,095,858	30.32	2,049,952	-2.19	1,733,377	-15.44	7.3
Technical	285,430	413,143	44.74	458,194	10.90	537,375	17.28	409,511	-23.79	9.4
Sales and Promotion	834,168	1,147,637	37.58	1,520,696	32.51	1,260,958	-17.08	1,504,747	19.33	15.9
Administration and General	1,678,082	1,525,354	-9.10	1,996,916	30.91	2,089,402	4.63	2,032,988	-2.70	4.9
Total Expenses	4,105,774	4,694,363	14.34	6,071,664	29.34	5,937,687	-2.21	5,680,623	-4.33	8.5
Operating Income	1,017,567	773,014		933,581		618,636		409,716		
Depreciation	269,984	279,275	3.44	268,510	-3.85	275,429	2.58	214,814	-22.01	-5.6
P.B.I.T.	747,583	493,739		665,071		343,207		194,902		
Interest Expense	30,933	62,603		62,357		53,835		59,315		
Adjustments Gain(Loss)	38,007	149,919		5,384		12,652		-17,369		
Pre-tax Profit	754,657	581,055		608,098		302,024		118,218		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	31.9	34.3		34.5		34.5		30.5		
Prog-Prod Expense / Revenue Total	25.5	29.4		29.9		31.3		28.5		
Staff										
Total Remuneration (\$)	2,535,673	2,694,166	6.25	3,072,357	14.04	3,330,643	8.41	2,835,295	-14.87	2.8
Total Staff Count	83.5	85.4	2.22	109.1	27.80	94.9	-12.97	80.7	-15.04	
Avg Remuneration (\$)	30,367	31,566	3.95	28,166	-10.77	35,085	24.57	35,156	0.20	3.7
Avg Remuneration excl. Benefits (\$)	29,649	30,636	3.33	27,044	-11.72	33,671	24.50	33,967	0.88	3.5
Profitability (%)										
Operating Margin	19.9	14.1		13.3		9.4		6.7		
P.B.I.T. Margin	14.6	9.0		9.5		5.2		3.2		
Pre-tax Margin	14.7	10.6		8.7		4.6		1.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Prairies

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	9	9		10		8		9		
Revenue										
Local Time Sales	632,568	730,083	15.42	728,785	-0.18	748,707	2.73	738,375	-1.38	3.9
National Time Sales	42,972	55,401	28.92	46,631	-15.83	24,093	-48.33	15,661	-35.00	-22.3
Syndication-Production	57	0	-100.00	9,866	n/a	0	-100.00	0	n/a	-100.0
Government/Corporate Grants	202,276	389,359	92.49	330,977	-14.99	300,192	-9.30	470,422	56.71	37.6
Other Revenue	813,178	749,685	-7.81	817,816	9.09	822,856	0.62	887,102	7.81	2.2
Total Revenue	1,691,051	1,924,528	13.81	1,934,075	0.50	1,895,848	-1.98	2,111,560	11.38	5.7
Expenses										
Programming and Production	660,484	526,678	-20.26	609,967	15.81	592,031	-2.94	519,041	-12.33	-5.9
Technical	215,247	451,623	109.82	345,518	-23.49	332,843	-3.67	384,295	15.46	15.6
Sales and Promotion	262,570	254,752	-2.98	231,311	-9.20	244,494	5.70	198,750	-18.71	-6.7
Administration and General	481,309	559,263	16.20	822,746	47.11	751,122	-8.71	888,441	18.28	16.6
Total Expenses	1,619,610	1,792,316	10.66	2,009,542	12.12	1,920,490	-4.43	1,990,527	3.65	5.3
Operating Income	71,441	132,212		-75,467		-24,642		121,033		
Depreciation	20,250	30,765	51.93	86,133	179.97	69,718	-19.06	66,960	-3.96	34.9
P.B.I.T.	51,191	101,447		-161,600		-94,360		54,073		
Interest Expense	4,284	1,297		755		308		321		
Adjustments Gain(Loss)	-3,624	-10,207		-9,067		-8,395		-7,358		
Pre-tax Profit	43,283	89,943		-171,422		-103,063		46,394		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	40.8	29.4		30.4		30.8		26.1		
Prog-Prod Expense / Revenue Total	39.1	27.4		31.5		31.2		24.6		
Staff										
Total Remuneration (\$)	1,096,923	987,295	-9.99	1,123,051	13.75	1,091,758	-2.79	1,140,115	4.43	1.0
Total Staff Count	25.0	25.3	1.00	28.3	11.88	23.5	-16.81	27.0	14.89	
Avg Remuneration (\$)	43,877	39,101	-10.89	39,754	1.67	46,458	16.86	42,226	-9.11	-1.0
Avg Remuneration excl. Benefits (\$)	43,114	38,817	-9.97	39,379	1.45	44,972	14.20	41,745	-7.17	-0.8
Profitability (%)										
Operating Margin	4.2	6.9		-3.9		-1.3		5.7		
P.B.I.T. Margin	3.0	5.3		-8.4		-5.0		2.6		
Pre-tax Margin	2.6	4.7		-8.9		-5.4		2.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - British Columbia & Territories

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	21	20		21		20		19		
Revenue										
Local Time Sales	477,020	440,163	-7.73	507,488	15.30	449,102	-11.50	528,188	17.61	2.6
National Time Sales	53,255	114,481	114.97	89,666	-21.68	99,124	10.55	129,193	30.33	24.8
Syndication-Production	6,231	95,816	>999±	4,525	-95.28	2,866	-36.66	24,236	745.64	40.4
Government/Corporate Grants	558,521	533,463	-4.49	572,245	7.27	633,800	10.76	761,190	20.10	31.9
Other Revenue	418,436	539,632	28.96	542,167	0.47	557,880	2.90	507,332	-9.06	4.9
Total Revenue	1,513,463	1,723,555	13.88	1,716,091	-0.43	1,742,772	1.55	1,950,139	11.90	6.5
Expenses										
Programming and Production	644,366	678,346	5.27	754,106	11.17	762,933	1.17	897,549	17.64	8.6
Technical	149,256	146,494	-1.85	135,961	-7.19	223,990	64.75	256,258	14.41	14.5
Sales and Promotion	93,316	105,113	12.64	83,432	-20.63	108,221	29.71	144,696	33.70	11.6
Administration and General	370,728	512,921	38.36	445,544	-13.14	499,098	12.02	465,479	-6.74	5.9
Total Expenses	1,257,666	1,442,874	14.73	1,419,043	-1.65	1,594,242	12.35	1,763,982	10.65	8.8
Operating Income	255,797	280,681		297,048		148,530		186,157		
Depreciation	17,315	46,382	167.87	74,724	61.11	44,883	-39.93	31,248	-30.38	15.9
P.B.I.T.	238,482	234,299		222,324		103,647		154,909		
Interest Expense	2,815	828		3,084		3,386		3,121		
Adjustments Gain(Loss)	4,088	3,312		-3,274		23,554		-4,060		
Pre-tax Profit	239,755	236,783		215,966		123,815		147,728		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	51.2	47.0		53.1		47.9		50.9		
Prog-Prod Expense / Revenue Total	42.6	39.4		43.9		43.8		46.0		
Staff										
Total Remuneration (\$)	504,663	651,846	29.16	703,870	7.98	837,861	19.04	863,482	3.06	14.4
Total Staff Count	21.7	21.1	-2.68	30.7	45.89	29.7	-3.42	36.7	23.61	
Avg Remuneration (\$)	23,310	30,937	32.72	22,898	-25.99	28,220	23.25	23,528	-16.63	0.2
Avg Remuneration excl. Benefits (\$)	22,907	30,640	33.76	22,489	-26.60	27,810	23.66	22,451	-19.27	-0.5
Profitability (%)										
Operating Margin	16.9	16.3		17.3		8.5		9.5		
P.B.I.T. Margin	15.8	13.6		13.0		5.9		7.9		
Pre-tax Margin	15.8	13.7		12.6		7.1		7.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Native (Type B) - Canada

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	37	31		29		32		32		
Revenue										
Local Time Sales	4,383,604	4,879,612	11.32	4,155,489	-14.84	4,137,479	-0.43	4,351,732	5.18	-0.2
National Time Sales	288,538	433,826	50.35	526,568	21.38	377,699	-28.27	528,031	39.80	16.3
Syndication-Production	471,467	476,730	1.12	390,656	-18.06	370,969	-5.04	433,617	16.89	-2.1
Government/Corporate Grants	4,542,188	2,435,177	-46.39	3,078,867	26.43	2,901,307	-5.77	3,412,760	17.63	-39.4
Other Revenue	6,334,868	6,434,729	1.58	6,911,133	7.40	7,238,204	4.73	8,821,141	21.87	8.6
Total Revenue	16,020,665	14,660,074	-8.49	15,062,713	2.75	15,025,658	-0.25	17,547,281	16.78	2.3
Expenses										
Programming and Production	4,285,007	3,794,816	-11.44	3,628,106	-4.39	3,865,352	6.54	5,056,433	30.81	4.2
Technical	2,022,277	1,079,921	-46.60	961,869	-10.93	1,080,450	12.33	2,352,937	117.77	3.9
Sales and Promotion	5,157,043	5,012,983	-2.79	4,872,818	-2.80	4,793,911	-1.62	4,734,371	-1.24	-2.1
Administration and General	6,568,690	5,037,724	-23.31	4,670,019	-7.30	5,027,208	7.65	5,313,667	5.70	-5.2
Total Expenses	18,033,017	14,925,444	-17.23	14,132,812	-5.31	14,766,921	4.49	17,457,408	18.22	-0.8
Operating Income	-2,012,352	-265,370		929,901		258,737		89,873		
Depreciation	554,482	410,406	-25.98	400,393	-2.44	384,574	-3.95	356,210	-7.38	-10.5
P.B.I.T.	-2,566,834	-675,776		529,508		-125,837		-266,337		
Interest Expense	75,472	53,519		54,964		57,428		61,864		
Adjustments Gain(Loss)	978,633	660,533		590,638		390,547		324,413		
Pre-tax Profit	-1,663,673	-68,762		1,065,182		207,282		-3,788		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	23.8	25.4		25.7		26.2		29.0		
Prog-Prod Expense / Revenue Total	26.7	25.9		24.1		25.7		28.8		
Staff										
Total Remuneration (\$)	7,620,959	6,750,616	-11.42	6,046,525	-10.43	6,786,702	12.24	7,627,638	12.39	0.0
Total Staff Count	237.4	216.2	-8.95	186.1	-13.93	229.2	23.19	245.8	7.23	
Avg Remuneration (\$)	32,102	31,231	-2.71	32,499	4.06	29,612	-8.89	31,038	4.82	-0.8
Avg Remuneration excl. Benefits (\$)	30,323	28,912	-4.65	29,904	3.43	27,472	-8.13	28,594	4.08	-1.5
Profitability (%)										
Operating Margin	-12.6	-1.8		6.2		1.7		0.5		
P.B.I.T. Margin	-16.0	-4.6		3.5		-0.8		-1.5		
Pre-tax Margin	-10.4	-0.5		7.1		1.4		0.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Native (Type B) - Atlantic & Quebec

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	15	13		13		13		13		
Revenue										
Local Time Sales	1,427,845	1,333,311	-6.62	509,942	-61.75	432,154	-15.25	583,405	35.00	-20.1
National Time Sales	48,142	37,210	-22.71	29,396	-21.00	35,378	20.35	32,975	-6.79	-9.0
Syndication-Production	87,476	97,093	10.99	29,535	-69.58	26,977	-8.66	100,924	274.11	3.6
Government/Corporate Grants	57,686	60,251	4.45	128,572	113.39	75,080	-41.60	676,098	800.50	10.0
Other Revenue	4,182,817	3,717,440	-11.13	4,218,763	13.49	4,342,613	2.94	4,923,849	13.38	4.2
Total Revenue	5,803,966	5,245,305	-9.63	4,916,208	-6.27	4,912,202	-0.08	6,317,251	28.60	2.1
Expenses										
Programming and Production	953,170	700,484	-26.51	852,976	21.77	776,393	-8.98	1,355,898	74.64	9.2
Technical	320,368	367,799	14.81	112,690	-69.36	158,421	40.58	255,814	61.48	-5.5
Sales and Promotion	3,204,481	3,169,521	-1.09	2,795,326	-11.81	2,817,495	0.79	2,857,764	1.43	-2.8
Administration and General	1,130,631	1,194,333	5.63	934,441	-21.76	1,107,068	18.47	1,226,025	10.75	2.1
Total Expenses	5,608,650	5,432,137	-3.15	4,695,433	-13.56	4,859,377	3.49	5,695,501	17.21	0.4
Operating Income	195,316	-186,832		220,775		52,825		621,750		
Depreciation	87,736	98,820	12.63	115,407	16.79	141,145	22.30	103,984	-26.33	4.3
P.B.I.T.	107,580	-285,652		105,368		-88,320		517,766		
Interest Expense	9,556	9,286		12,550		11,371		8,329		
Adjustments Gain(Loss)	0	0		3,037		6,979		7,174		
Pre-tax Profit	98,024	-294,938		95,855		-92,712		516,611		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	17.0	12.9		18.2		16.0		23.8		
Prog-Prod Expense / Revenue Total	16.4	13.4		17.4		15.8		21.5		
Staff										
Total Remuneration (\$)	1,613,513	1,629,411	0.99	1,581,694	-2.93	1,691,231	6.93	2,258,562	33.55	8.8
Total Staff Count	95.4	96.2	0.79	81.8	-14.92	94.3	15.22	97.8	3.71	
Avg Remuneration (\$)	16,913	16,947	0.20	19,336	14.10	17,944	-7.20	23,105	28.76	8.1
Avg Remuneration excl. Benefits (\$)	15,854	15,701	-0.96	17,349	10.50	16,287	-6.12	20,092	23.36	6.1
Profitability (%)										
Operating Margin	3.4	-3.6		4.5		1.1		9.8		
P.B.I.T. Margin	1.9	-5.4		2.1		-1.8		8.2		
Pre-tax Margin	1.7	-5.6		1.9		-1.9		8.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Native (Type B) - Ontario

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	8	6		5		8		7		
Revenue										
Local Time Sales	202,301	143,354	-29.14	102,167	-28.73	137,519	34.60	246,218	79.04	5.0
National Time Sales	56,538	23,775	-57.95	14,775	-37.85	6,552	-55.65	8,164	24.60	-38.4
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	994,900	157,670	-84.15	153,985	-2.34	103,409	-32.84	232,599	124.93	-29.4
Other Revenue	339,118	673,660	98.65	741,269	10.04	864,636	16.64	890,199	2.96	27.3
Total Revenue	1,592,857	998,459	-37.32	1,012,196	1.38	1,112,116	9.87	1,377,180	23.83	-3.6
Expenses										
Programming and Production	349,857	126,900	-63.73	126,974	0.06	398,094	213.52	751,827	88.86	21.1
Technical	148,981	49,762	-66.60	82,119	65.02	86,848	5.76	120,110	38.30	-5.2
Sales and Promotion	121,543	43,396	-64.30	91,826	111.60	100,681	9.64	69,038	-31.43	-13.2
Administration and General	798,674	255,333	-68.03	325,007	27.29	192,179	-40.87	485,139	152.44	-11.7
Total Expenses	1,419,055	475,391	-66.50	625,926	31.67	777,802	24.26	1,426,114	83.35	0.1
Operating Income	173,802	523,068		386,270		334,314		-48,934		
Depreciation	91,129	37,709	-58.62	46,456	23.20	19,471	-58.09	41,181	111.50	-18.0
P.B.I.T.	82,673	485,359		339,814		314,843		-90,115		
Interest Expense	23,428	9,120		9,923		7,892		12,366		
Adjustments Gain(Loss)	-4,017	20,728		265,781		30,389		-35,801		
Pre-tax Profit	55,228	496,967		595,672		337,340		-138,282		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	24.7	26.7		20.3		51.2		52.7		
Prog-Prod Expense / Revenue Total	22.0	12.7		12.5		35.8		54.6		
Staff										
Total Remuneration (\$)	739,149	356,572	-51.76	348,870	-2.16	479,111	37.33	474,777	-0.90	-10.5
Total Staff Count	26.8	13.0	-51.49	15.3	17.31	38.4	152.07	54.5	41.78	
Avg Remuneration (\$)	27,580	27,429	-0.55	22,877	-16.60	12,464	-45.52	8,712	-30.11	-25.0
Avg Remuneration excl. Benefits (\$)	27,580	27,429	-0.55	22,841	-16.73	12,464	-45.43	8,712	-30.11	-25.0
Profitability (%)										
Operating Margin	10.9	52.4		38.2		30.1		-3.6		
P.B.I.T. Margin	5.2	48.6		33.6		28.3		-6.5		
Pre-tax Margin	3.5	49.8		58.8		30.3		-10.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

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

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	14	12		11		11		12		
Revenue										
Local Time Sales	2,753,458	3,402,947	23.59	3,543,380	4.13	3,567,806	0.69	3,522,109	-1.28	6.4
National Time Sales	183,858	372,841	102.79	482,397	29.38	335,769	-30.40	486,892	45.01	27.6
Syndication-Production	383,991	379,637	-1.13	361,121	-4.88	343,992	-4.74	332,693	-3.28	-3.5
Government/Corporate Grants	3,489,602	2,217,256	-36.46	2,796,310	26.12	2,722,818	-2.63	2,504,063	-8.03	-57.8
Other Revenue	1,812,933	2,043,629	12.73	1,951,101	-4.53	2,030,955	4.09	3,007,093	48.06	13.5
Total Revenue	8,623,842	8,416,310	-2.41	9,134,309	8.53	9,001,340	-1.46	9,852,850	9.46	3.4
Expenses										
Programming and Production	2,981,980	2,967,432	-0.49	2,648,156	-10.76	2,690,865	1.61	2,948,708	9.58	-0.3
Technical	1,552,928	662,360	-57.35	767,060	15.81	835,181	8.88	1,977,013	136.72	6.2
Sales and Promotion	1,831,019	1,800,066	-1.69	1,985,666	10.31	1,875,735	-5.54	1,807,569	-3.63	-0.3
Administration and General	4,639,385	3,588,058	-22.66	3,410,571	-4.95	3,727,961	9.31	3,602,503	-3.37	-6.1
Total Expenses	11,005,312	9,017,916	-18.06	8,811,453	-2.29	9,129,742	3.61	10,335,793	13.21	-1.6
Operating Income	-2,381,470	-601,606		322,856		-128,402		-482,943		
Depreciation	375,617	273,877	-27.09	238,530	-12.91	223,958	-6.11	211,045	-5.77	-13.4
P.B.I.T.	-2,757,087	-875,483		84,326		-352,360		-693,988		
Interest Expense	42,488	35,113		32,491		38,165		41,169		
Adjustments Gain(Loss)	982,650	639,805		321,820		353,179		353,040		
Pre-tax Profit	-1,816,925	-270,791		373,655		-37,346		-382,117		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	27.1	32.9		30.1		29.5		28.5		
Prog-Prod Expense / Revenue Total	34.6	35.3		29.0		29.9		29.9		
Staff										
Total Remuneration (\$)	5,268,297	4,764,633	-9.56	4,115,961	-13.61	4,616,360	12.16	4,894,299	6.02	-1.8
Total Staff Count	115.2	107.0	-7.12	89.0	-16.82	96.5	8.43	93.5	-3.11	
Avg Remuneration (\$)	45,732	44,529	-2.63	46,247	3.86	47,838	3.44	52,345	9.42	3.4
Avg Remuneration excl. Benefits (\$)	42,943	40,964	-4.61	42,653	4.12	44,376	4.04	49,073	10.58	3.4
Profitability (%)										
Operating Margin	-27.6	-7.1		3.5		-1.4		-4.9		
P.B.I.T. Margin	-32.0	-10.4		0.9		-3.9		-7.0		
Pre-tax Margin	-21.1	-3.2		4.1		-0.4		-3.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Canada

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	32	31		30		31		29		
Revenue										
Local Time Sales	2,496,474	2,594,725	3.94	2,790,087	7.53	2,769,013	-0.76	2,938,886	6.13	4.2
National Time Sales	17,810	6,707	-62.34	4,954	-26.14	50,915	927.76	56,584	11.13	33.5
Syndication-Production	758,479	825,639	8.85	777,642	-5.81	807,588	3.85	832,436	3.08	2.4
Government/Corporate Grants	406,718	468,786	15.26	375,136	-19.98	401,257	6.96	480,909	19.85	2.6
Other Revenue	4,000,183	4,588,260	14.70	5,329,604	16.16	5,575,737	4.62	4,998,764	-10.35	5.7
Total Revenue	7,679,664	8,484,117	10.48	9,277,423	9.35	9,604,510	3.53	9,307,579	-3.09	4.9
Expenses										
Programming and Production	2,844,561	2,814,538	-1.06	2,976,665	5.76	2,833,425	-4.81	2,734,789	-3.48	-1.0
Technical	840,155	946,246	12.63	786,382	-16.89	813,593	3.46	784,585	-3.57	-1.7
Sales and Promotion	1,260,273	1,324,015	5.06	1,558,444	17.71	1,519,700	-2.49	1,651,361	8.66	7.0
Administration and General	2,504,523	2,624,301	4.78	2,873,696	9.50	3,037,889	5.71	3,266,381	7.52	6.9
Total Expenses	7,449,512	7,709,100	3.48	8,195,187	6.31	8,204,607	0.11	8,437,116	2.83	3.2
Operating Income	230,152	775,017		1,082,236		1,399,903		870,463		
Depreciation	209,206	219,457	4.90	223,376	1.79	229,158	2.59	401,841	75.36	17.7
P.B.I.T.	20,946	555,560		858,860		1,170,745		468,622		
Interest Expense	45,122	50,670		56,228		85,269		93,498		
Adjustments Gain(Loss)	190,955	241,793		66,009		22,230		52,193		
Pre-tax Profit	166,779	746,683		868,641		1,107,706		427,317		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	38.2	36.5		36.3		34.5		32.4		
Prog-Prod Expense / Revenue Total	37.0	33.2		32.1		29.5		29.4		
Staff										
Total Remuneration (\$)	3,696,962	4,016,141	8.63	4,199,462	4.56	4,423,022	5.32	4,249,385	-3.93	3.5
Total Staff Count	173.6	135.5	-21.96	141.0	4.06	121.2	-14.08	110.3	-8.94	
Avg Remuneration (\$)	21,292	29,639	39.20	29,783	0.49	36,509	22.58	38,519	5.51	16.0
Avg Remuneration excl. Benefits (\$)	20,355	28,483	39.93	27,503	-3.44	33,574	22.07	36,132	7.62	15.4
Profitability (%)										
Operating Margin	3.0	9.1		11.7		14.6		9.4		
P.B.I.T. Margin	0.3	6.5		9.3		12.2		5.0		
Pre-tax Margin	2.2	8.8		9.4		11.5		4.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Atlantic

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	10	10		9		9		8		
Revenue										
Local Time Sales	335,805	224,681	-33.09	207,694	-7.56	221,651	6.72	230,403	3.95	-9.0
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	227,768	261,596	14.85	236,600	-9.56	268,988	13.69	317,596	18.07	8.7
Government/Corporate Grants	364,212	388,436	6.65	335,340	-13.67	315,831	-5.82	378,155	19.73	1.4
Other Revenue	239,744	439,602	83.36	334,896	-23.82	332,395	-0.75	278,658	-16.17	3.8
Total Revenue	1,167,529	1,314,315	12.57	1,114,530	-15.20	1,138,865	2.18	1,204,812	5.79	0.8
Expenses										
Programming and Production	448,231	312,533	-30.27	420,334	34.49	362,735	-13.70	258,627	-28.70	-12.8
Technical	227,416	280,982	23.55	218,478	-22.24	214,282	-1.92	224,218	4.64	-0.4
Sales and Promotion	105,867	128,560	21.44	105,160	-18.20	100,524	-4.41	82,295	-18.13	-6.1
Administration and General	394,119	245,561	-37.69	376,943	53.50	300,695	-20.23	375,868	25.00	-1.2
Total Expenses	1,175,633	967,636	-17.69	1,120,915	15.84	978,236	-12.73	941,008	-3.81	-5.4
Operating Income	-8,104	346,679		-6,385		160,629		263,804		
Depreciation	-9,815	-17,233	75.58	-4,978	-71.11	-5,851	17.54	-14,605	149.62	10.5
P.B.I.T.	1,711	363,912		-1,407		166,480		278,409		
Interest Expense	7,591	21,785		12,229		28,089		9,350		
Adjustments Gain(Loss)	1,519	-3,987		18,922		990		726		
Pre-tax Profit	-4,361	338,140		5,286		139,381		269,785		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	38.1	32.3		37.5		37.1		27.5		
Prog-Prod Expense / Revenue Total	38.4	23.8		37.7		31.9		21.5		
Staff										
Total Remuneration (\$)	653,921	521,693	-20.22	583,586	11.86	619,136	6.09	559,321	-9.66	-3.8
Total Staff Count	35.6	30.0	-15.80	24.0	-20.00	18.0	-25.21	17.5	-2.51	
Avg Remuneration (\$)	18,353	17,390	-5.25	24,316	39.83	34,492	41.85	31,961	-7.34	14.9
Avg Remuneration excl. Benefits (\$)	17,866	16,981	-4.95	23,729	39.74	33,111	39.54	30,728	-7.20	14.5
Profitability (%)										
Operating Margin	-0.7	26.4		-0.6		14.1		21.9		
P.B.I.T. Margin	0.1	27.7		-0.1		14.6		23.1		
Pre-tax Margin	-0.4	25.7		0.5		12.2		22.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Quebec

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	4	4		4		4		4		
Revenue										
Local Time Sales	194,476	298,434	53.46	317,834	6.50	339,560	6.84	292,104	-13.98	10.7
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	1,310	480	-63.36	320	-33.33	1,709	434.06	600	-64.89	-17.7
Government/Corporate Grants	32,571	76,177	133.88	39,796	-47.76	34,207	-14.04	30,002	-12.29	n/a
Other Revenue	1,441,955	1,745,499	21.05	2,512,704	43.95	2,257,734	-10.15	1,791,511	-20.65	5.6
Total Revenue	1,670,312	2,120,590	26.96	2,870,654	35.37	2,633,210	-8.27	2,114,217	-19.71	6.1
Expenses										
Programming and Production	586,784	926,947	57.97	852,484	-8.03	805,866	-5.47	870,614	8.03	10.4
Technical	283,616	250,006	-11.85	272,875	9.15	266,660	-2.28	262,451	-1.58	-1.9
Sales and Promotion	158,673	246,767	55.52	334,463	35.54	241,883	-27.68	101,456	-58.06	-10.6
Administration and General	719,850	515,969	-28.32	555,364	7.64	433,890	-21.87	532,575	22.74	-7.3
Total Expenses	1,748,923	1,939,689	10.91	2,015,186	3.89	1,748,299	-13.24	1,767,096	1.08	0.3
Operating Income	-78,611	180,901		855,468		884,911		347,121		
Depreciation	44,101	88,541	100.77	135,918	53.51	130,496	-3.99	241,202	84.83	52.9
P.B.I.T.	-122,712	92,360		719,550		754,415		105,919		
Interest Expense	14,066	0		5,916		19,734		31,922		
Adjustments Gain(Loss)	189,436	245,780		42,875		18,086		51,467		
Pre-tax Profit	52,658	338,140		756,509		752,767		125,464		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	33.6	47.8		42.3		46.1		49.3		
Prog-Prod Expense / Revenue Total	35.1	43.7		29.7		30.6		41.2		
Staff										
Total Remuneration (\$)	722,301	950,204	31.55	874,895	-7.93	918,306	4.96	743,522	-19.03	0.7
Total Staff Count	21.0	10.0	-52.38	21.0	110.00	23.0	9.52	16.0	-30.43	
Avg Remuneration (\$)	34,395	95,020	176.26	41,662	-56.16	39,926	-4.17	46,470	16.39	7.8
Avg Remuneration excl. Benefits (\$)	33,321	91,267	173.90	39,690	-56.51	36,661	-7.63	41,477	13.14	5.6
Profitability (%)										
Operating Margin	-4.7	8.5		29.8		33.6		16.4		
P.B.I.T. Margin	-7.3	4.4		25.1		28.7		5.0		
Pre-tax Margin	3.2	15.9		26.4		28.6		5.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Ontario

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	13	12		12		13		13		
Revenue										
Local Time Sales	1,548,951	1,650,855	6.58	1,715,840	3.94	1,851,399	7.90	1,962,035	5.98	6.1
National Time Sales	17,810	5,594	-68.59	3,802	-32.03	50,315	>999±	52,984	5.30	31.3
Syndication-Production	524,732	556,215	6.00	532,040	-4.35	534,995	0.56	512,310	-4.24	-0.6
Government/Corporate Grants	9,935	4,173	-58.00	0	-100.00	50,219	n/a	72,752	44.87	-100.0
Other Revenue	2,214,556	2,259,335	2.02	2,385,317	5.58	2,875,912	20.57	2,743,128	-4.62	5.5
Total Revenue	4,315,984	4,476,172	3.71	4,636,999	3.59	5,362,840	15.65	5,343,209	-0.37	5.5
Expenses										
Programming and Production	1,642,664	1,448,455	-11.82	1,490,980	2.94	1,521,847	2.07	1,478,168	-2.87	-2.6
Technical	277,267	356,213	28.47	279,361	-21.57	280,032	0.24	274,226	-2.07	-0.3
Sales and Promotion	848,953	798,202	-5.98	905,763	13.48	1,050,739	16.01	1,209,815	15.14	9.3
Administration and General	1,098,618	1,585,173	44.29	1,632,105	2.96	2,055,813	25.96	2,105,242	2.40	17.7
Total Expenses	3,867,502	4,188,043	8.29	4,308,209	2.87	4,908,431	13.93	5,067,451	3.24	7.0
Operating Income	448,482	288,129		328,790		454,409		275,758		
Depreciation	172,329	141,033	-18.16	91,069	-35.43	104,418	14.66	174,014	66.65	0.2
P.B.I.T.	276,153	147,096		237,721		349,991		101,744		
Interest Expense	20,965	28,732		35,235		36,981		46,504		
Adjustments Gain(Loss)	0	0		4,212		3,154		0		
Pre-tax Profit	255,188	118,364		206,698		316,164		55,240		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	42.5	34.6		34.6		31.0		29.2		
Prog-Prod Expense / Revenue Total	38.1	32.4		32.2		28.4		27.7		
Staff										
Total Remuneration (\$)	2,089,502	2,351,653	12.55	2,432,683	3.45	2,653,815	9.09	2,734,387	3.04	7.0
Total Staff Count	107.0	83.5	-21.96	85.0	1.80	73.0	-14.12	68.6	-6.00	
Avg Remuneration (\$)	19,528	28,164	44.22	28,620	1.62	36,354	27.02	39,848	9.61	19.5
Avg Remuneration excl. Benefits (\$)	18,381	26,883	46.25	25,489	-5.18	32,851	28.88	37,489	14.12	19.5
Profitability (%)										
Operating Margin	10.4	6.4		7.1		8.5		5.2		
P.B.I.T. Margin	6.4	3.3		5.1		6.5		1.9		
Pre-tax Margin	5.9	2.6		4.5		5.9		1.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Prairies, British Columbia & Territories

(\$)	2013	2014	Var %	2015	Var %	2016	Var %	2017	Var %	CAGR (%)
Reporting Units	5	5		5		5		4		
Revenue										
Local Time Sales	417,242	420,755	0.84	548,719	30.41	356,403	-35.05	454,344	27.48	2.2
National Time Sales	0	1,113	n/a	1,152	3.50	600	-47.92	3,600	500.00	n/a
Syndication-Production	4,669	7,348	57.38	8,682	18.15	1,896	-78.16	1,930	1.79	-19.8
Government/Corporate Grants	0	0	n/a	0	n/a	1,000	n/a	0	-100.00	n/a
Other Revenue	103,928	143,824	38.39	96,687	-32.77	109,696	13.45	185,467	69.07	15.6
Total Revenue	525,839	573,040	8.98	655,240	14.34	469,595	-28.33	645,341	37.43	5.3
Expenses										
Programming and Production	166,882	126,603	-24.14	212,867	68.14	142,977	-32.83	127,380	-10.91	-6.5
Technical	51,856	59,045	13.86	15,668	-73.46	52,619	235.84	23,690	-54.98	-17.8
Sales and Promotion	146,780	150,486	2.52	213,058	41.58	126,554	-40.60	257,795	103.70	15.1
Administration and General	291,936	277,598	-4.91	309,284	11.41	247,491	-19.98	252,696	2.10	-3.5
Total Expenses	657,454	613,732	-6.65	750,877	22.35	569,641	-24.14	661,561	16.14	0.2
Operating Income	-131,615	-40,692		-95,637		-100,046		-16,220		
Depreciation	2,591	7,116	174.64	1,367	-80.79	95	-93.05	1,230	>999±	-17.0
P.B.I.T.	-134,206	-47,808		-97,004		-100,141		-17,450		
Interest Expense	2,500	153		2,848		465		5,722		
Adjustments Gain(Loss)	0	0		0		0		0		
Pre-tax Profit	-136,706	-47,961		-99,852		-100,606		-23,172		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	25.4	20.6		28.3		25.1		19.3		
Prog-Prod Expense / Revenue Total	31.7	22.1		32.5		30.4		19.7		
Staff										
Total Remuneration (\$)	231,238	192,591	-16.71	308,298	60.08	231,765	-24.82	212,155	-8.46	-2.1
Total Staff Count	10.0	12.0	20.00	11.0	-8.33	7.2	-34.55	8.2	13.89	
Avg Remuneration (\$)	23,124	16,049	-30.59	28,027	74.63	32,190	14.85	25,873	-19.62	2.9
Avg Remuneration excl. Benefits (\$)	23,124	16,049	-30.59	28,027	74.63	32,190	14.85	25,873	-19.62	2.9
Profitability (%)										
Operating Margin	-25.0	-7.1		-14.6		-21.3		-2.5		
P.B.I.T. Margin	-25.5	-8.3		-14.8		-21.3		-2.7		
Pre-tax Margin	-26.0	-8.4		-15.2		-21.4		-3.6		

CAGR = Compound Annual Growth Rate