



Canadian Radio-television and
Telecommunications Commission

Conseil de la radiodiffusion et des
télécommunications canadiennes



NON-COMMERCIAL RADIO STATISTICAL AND FINANCIAL SUMMARIES

2014 - 2018

CONSUMER AFFAIRS AND STRATEGIC POLICY

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 2018.

Data for the non-commercial radio stations provides a five-year comparative financial analysis by language, 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.

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 2018 were required to be filed with the Commission by 30 November 2018. 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.

Non-filing stations

2014

Community CFDY-FM; CHPL-FM; CIHO-FM

Native (Type B) CHFN-FM; CKHQ-FM; CIHW-FM; CFRZ-FM; CHRQ-FM

2015

Community CFDY-FM

Native (Type B) CHFN-FM; CKHQ-FM; CFRZ-FM; CHRQ-FM

2016

Community CFDY-FM; CIDO-FM; CHPL-FM; CJRM-FM; CJWT-FM

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

2017

Community CFDY-FM; CINN-FM; CJWT-FM

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

Religious CINB-FM

2018

Community CFDY-FM; CHOC-FM; CINN-FM; CJWT-FM

Native (Type B) CFRZ-FM; CFDM-FM; CIPU-FM; CHRQ-FM; CIFN-FM; CICN-FM; CKAG-FM; CKWT-FM;

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Canada

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	47	47		48		48		48		
Revenue										
Local Time Sales	1,266,113	828,779	-34.54	962,448	16.13	765,171	-20.50	881,424	15.19	-8.7
National Time Sales	70,706	78,697	11.30	39,381	-49.96	35,860	-8.94	66,184	84.56	-1.6
Syndication-Production	14,819	28,593	92.95	88,416	209.22	95,832	8.39	128,779	34.38	71.7
Government/Corporate Grants	843,982	1,017,865	20.60	1,484,777	45.87	1,760,851	18.59	809,151	-54.05	-1.1
Other Revenue	7,581,380	7,792,343	2.78	8,490,484	8.96	8,342,198	-1.75	8,813,039	5.64	3.8
Total Revenue	9,777,000	9,746,277	-0.31	11,065,506	13.54	10,999,912	-0.59	10,698,577	-2.74	2.3
Expenses										
Programming and Production	2,478,943	2,950,050	19.00	3,221,912	9.22	3,052,397	-5.26	3,307,495	8.36	7.5
Technical	1,286,210	1,368,877	6.43	1,364,230	-0.34	1,203,681	-11.77	1,142,883	-5.05	-2.9
Sales and Promotion	1,011,156	955,081	-5.55	1,347,836	41.12	1,434,990	6.47	1,353,801	-5.66	7.6
Administration and General	4,018,832	3,651,522	-9.14	4,432,915	21.40	4,546,325	2.56	4,679,119	2.92	3.9
Total Expenses	8,795,141	8,925,530	1.48	10,366,893	16.15	10,237,393	-1.25	10,483,298	2.40	4.5
Operating Income	981,859	820,747		698,613		762,519		215,279		
Depreciation	209,427	348,939	66.62	427,366	22.48	395,034	-7.57	281,926	-28.63	7.7
P.B.I.T.	772,432	471,808		271,247		367,485		-66,647		
Interest Expense	7,965	4,639		20,961		19,018		49,426		
Adjustments Gain(Loss)	122,613	36,417		21,418		195,698		-42,236		
Pre-tax Profit	887,080	503,586		271,704		544,165		-158,309		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	28.2	33.1		31.1		29.8		31.6		
Prog-Prod Expense / Revenue Total	25.4	30.3		29.1		27.7		30.9		
Staff										
Total Remuneration (\$)	5,527,968	5,602,839	1.35	6,518,733	16.35	6,526,406	0.12	6,414,946	-1.59	3.8
Total Staff Count	201.9	192.1	-4.86	220.6	14.83	212.0	-3.88	196.7	-7.22	
Avg Remuneration (\$)	27,382	29,172	6.54	29,557	1.32	30,786	4.16	32,616	6.07	4.5
Avg Remuneration excl. Benefits (\$)	26,084	27,278	4.58	27,324	0.17	29,063	6.36	29,907	3.04	3.5
Profitability (%)										
Operating Margin	10.0	8.4		6.3		6.9		2.0		
P.B.I.T. Margin	7.9	4.8		2.5		3.3		-0.6		
Pre-tax Margin	9.1	5.2		2.5		4.9		-1.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - English & Bilingual

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	42	42		43		43		43		
Revenue										
Local Time Sales	684,153	658,202	-3.79	830,756	26.22	599,332	-27.86	696,899	16.28	0.5
National Time Sales	48,639	58,860	21.01	32,450	-44.87	28,208	-13.07	53,647	90.18	2.5
Syndication-Production	13,848	26,596	92.06	88,416	232.44	95,832	8.39	127,808	33.37	74.3
Government/Corporate Grants	745,702	905,026	21.37	1,215,089	34.26	1,626,126	33.83	681,396	-58.10	-1.7
Other Revenue	7,063,731	7,049,076	-0.21	7,628,756	8.22	7,524,125	-1.37	8,025,065	6.66	3.2
Total Revenue	8,556,073	8,697,760	1.66	9,795,467	12.62	9,873,623	0.80	9,584,815	-2.93	2.9
Expenses										
Programming and Production	2,331,652	2,620,228	12.38	2,816,742	7.50	2,647,605	-6.00	2,987,681	12.84	6.4
Technical	1,178,244	1,240,800	5.31	1,251,691	0.88	1,087,802	-13.09	1,037,308	-4.64	-3.1
Sales and Promotion	865,701	825,408	-4.65	1,161,978	40.78	1,316,764	13.32	1,240,492	-5.79	9.4
Administration and General	3,802,638	3,353,574	-11.81	4,018,513	19.83	4,181,846	4.06	4,267,633	2.05	2.9
Total Expenses	8,178,235	8,040,010	-1.69	9,248,924	15.04	9,234,017	-0.16	9,533,114	3.24	3.9
Operating Income	377,838	657,750		546,543		639,606		51,701		
Depreciation	165,693	299,634	80.84	370,160	23.54	342,414	-7.50	237,507	-30.64	9.4
P.B.I.T.	212,145	358,116		176,383		297,192		-185,806		
Interest Expense	7,798	4,306		15,129		15,809		42,066		
Adjustments Gain(Loss)	122,613	22,017		20,996		192,235		-44,563		
Pre-tax Profit	326,960	375,827		182,250		473,618		-272,435		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	28.5	32.6		30.5		28.7		31.3		
Prog-Prod Expense / Revenue Total	27.3	30.1		28.8		26.8		31.2		
Staff										
Total Remuneration (\$)	4,947,812	4,998,759	1.03	5,760,984	15.25	5,869,177	1.88	5,749,971	-1.90	3.9
Total Staff Count	179.0	168.3	-6.02	193.2	14.79	177.1	-8.31	172.9	-2.35	
Avg Remuneration (\$)	27,637	29,709	7.50	29,826	0.40	33,142	11.12	33,250	0.46	4.8
Avg Remuneration excl. Benefits (\$)	26,198	27,673	5.63	27,504	-0.61	31,140	13.22	30,346	-2.41	3.8
Profitability (%)										
Operating Margin	4.4	7.6		5.6		6.5		0.5		
P.B.I.T. Margin	2.5	4.1		1.8		3.0		-1.9		
Pre-tax Margin	3.8	4.3		1.9		4.8		-2.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - French

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	581,960	170,577	-70.69	131,692	-22.80	165,839	25.93	184,525	11.27	-25.0
National Time Sales	22,067	19,837	-10.11	6,931	-65.06	7,652	10.40	12,537	63.84	-13.2
Syndication-Production	971	1,997	105.66	0	-100.00	0	n/a	971	n/a	0.0
Government/Corporate Grants	98,280	112,839	14.81	269,688	139.00	134,725	-50.04	127,755	-5.17	1.5
Other Revenue	517,649	743,267	43.59	861,728	15.94	818,073	-5.07	787,974	-3.68	11.1
Total Revenue	1,220,927	1,048,517	-14.12	1,270,039	21.13	1,126,289	-11.32	1,113,762	-1.11	-2.3
Expenses										
Programming and Production	147,291	329,822	123.93	405,170	22.85	404,792	-0.09	319,814	-20.99	21.4
Technical	107,966	128,077	18.63	112,539	-12.13	115,879	2.97	105,575	-8.89	-0.6
Sales and Promotion	145,455	129,673	-10.85	185,858	43.33	118,226	-36.39	113,309	-4.16	-6.1
Administration and General	216,194	297,948	37.82	414,402	39.09	364,479	-12.05	411,486	12.90	17.5
Total Expenses	616,906	885,520	43.54	1,117,969	26.25	1,003,376	-10.25	950,184	-5.30	11.4
Operating Income	604,021	162,997		152,070		122,913		163,578		
Depreciation	43,734	49,305	12.74	57,206	16.02	52,620	-8.02	44,419	-15.59	0.4
P.B.I.T.	560,287	113,692		94,864		70,293		119,159		
Interest Expense	167	333		5,832		3,209		7,360		
Adjustments Gain(Loss)	0	14,400		422		3,463		2,327		
Pre-tax Profit	560,120	127,759		89,454		70,547		114,126		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	23.9	37.2		36.2		40.3		33.7		
Prog-Prod Expense / Revenue Total	12.1	31.5		31.9		35.9		28.7		
Staff										
Total Remuneration (\$)	580,156	604,080	4.12	757,749	25.44	657,229	-13.27	664,975	1.18	3.5
Total Staff Count	22.9	23.8	4.16	27.4	15.13	34.9	27.37	23.8	-31.95	
Avg Remuneration (\$)	25,390	25,382	-0.03	27,655	8.96	18,832	-31.90	27,999	48.68	2.5
Avg Remuneration excl. Benefits (\$)	25,194	24,484	-2.82	26,058	6.43	18,521	-28.92	26,711	44.22	1.5
Profitability (%)										
Operating Margin	49.5	15.5		12.0		10.9		14.7		
P.B.I.T. Margin	45.9	10.8		7.5		6.2		10.7		
Pre-tax Margin	45.9	12.2		7.0		6.3		10.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Atlantic

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	20,762	49,050	136.25	36,468	-25.65	17,765	-51.29	23,495	32.25	3.1
National Time Sales	22,067	21,646	-1.91	8,902	-58.87	8,820	-0.92	12,682	43.79	-12.9
Syndication-Production	1,675	0	-100.00	0	n/a	0	n/a	0	n/a	-100.0
Government/Corporate Grants	149,109	165,717	11.14	225,235	35.92	144,753	-35.73	138,846	-4.08	13.9
Other Revenue	421,530	549,745	30.42	547,556	-0.40	548,240	0.12	524,205	-4.38	5.6
Total Revenue	615,143	786,158	27.80	818,161	4.07	719,578	-12.05	699,228	-2.83	3.3
Expenses										
Programming and Production	136,588	188,150	37.75	245,235	30.34	176,783	-27.91	195,545	10.61	9.4
Technical	65,500	82,225	25.53	88,303	7.39	90,875	2.91	57,045	-37.23	-3.4
Sales and Promotion	16,943	17,758	4.81	40,520	128.18	30,916	-23.70	11,209	-63.74	-9.8
Administration and General	343,928	374,909	9.01	467,523	24.70	474,389	1.47	542,438	14.34	12.1
Total Expenses	562,959	663,042	17.78	841,581	26.93	772,963	-8.15	806,237	4.30	9.4
Operating Income	52,184	123,116		-23,420		-53,385		-107,009		
Depreciation	53,510	125,224	134.02	30,948	-75.29	25,003	-19.21	15,255	-38.99	-26.9
P.B.I.T.	-1,326	-2,108		-54,368		-78,388		-122,264		
Interest Expense	4,302	698		121		112		79		
Adjustments Gain(Loss)	67,029	0		57		25		74		
Pre-tax Profit	61,401	-2,806		-54,432		-78,475		-122,269		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	24.3	28.4		29.1		22.9		24.3		
Prog-Prod Expense / Revenue Total	22.2	23.9		30.0		24.6		28.0		
Staff										
Total Remuneration (\$)	480,762	610,165	26.92	578,573	-5.18	592,628	2.43	565,752	-4.54	4.2
Total Staff Count	29.0	23.8	-18.10	27.5	15.71	29.0	5.53	17.6	-39.31	
Avg Remuneration (\$)	16,578	25,691	54.97	21,054	-18.05	20,435	-2.94	32,145	57.30	18.0
Avg Remuneration excl. Benefits (\$)	15,348	24,192	57.63	20,027	-17.22	19,995	-0.16	31,458	57.33	19.7
Profitability (%)										
Operating Margin	8.5	15.7		-2.9		-7.4		-15.3		
P.B.I.T. Margin	-0.2	-0.3		-6.6		-10.9		-17.5		
Pre-tax Margin	10.0	-0.4		-6.7		-10.9		-17.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Quebec

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	660,038	206,577	-68.70	192,169	-6.97	226,508	17.87	262,680	15.97	-20.6
National Time Sales	0	0	n/a	0	n/a	0	n/a	5,000	n/a	n/a
Syndication-Production	1,916	3,690	92.59	941	-74.50	7,634	711.26	1,221	-84.01	-10.7
Government/Corporate Grants	171,047	133,112	-22.18	241,379	81.34	272,914	13.06	99,728	-63.46	-13.5
Other Revenue	1,071,405	1,263,158	17.90	1,344,219	6.42	1,379,786	2.65	1,383,151	0.24	6.6
Total Revenue	1,904,406	1,606,537	-15.64	1,778,708	10.72	1,886,842	6.08	1,751,780	-7.16	-2.1
Expenses										
Programming and Production	337,060	573,278	70.08	571,431	-0.32	580,047	1.51	532,782	-8.15	12.1
Technical	253,005	199,384	-21.19	150,119	-24.71	142,460	-5.10	146,759	3.02	-12.7
Sales and Promotion	265,029	254,337	-4.03	312,792	22.98	362,824	16.00	274,288	-24.40	0.9
Administration and General	471,568	520,269	10.33	620,392	19.24	594,972	-4.10	628,027	5.56	7.4
Total Expenses	1,326,662	1,547,268	16.63	1,654,734	6.95	1,680,303	1.55	1,581,856	-5.86	4.5
Operating Income	577,744	59,269		123,974		206,539		169,924		
Depreciation	41,777	52,533	25.75	59,984	14.18	66,935	11.59	64,192	-4.10	11.3
P.B.I.T.	535,967	6,736		63,990		139,604		105,732		
Interest Expense	167	333		5,832		3,209		7,360		
Adjustments Gain(Loss)	-8,826	18,238		422		7,038		7,149		
Pre-tax Profit	526,974	24,641		58,580		143,433		105,521		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	25.4	37.1		34.5		34.5		33.7		
Prog-Prod Expense / Revenue Total	17.7	35.7		32.1		30.7		30.4		
Staff										
Total Remuneration (\$)	949,988	898,488	-5.42	1,058,675	17.83	969,333	-8.44	1,019,499	5.18	1.8
Total Staff Count	34.9	32.8	-5.88	39.7	21.04	44.5	12.09	36.3	-18.54	
Avg Remuneration (\$)	27,259	27,393	0.49	26,667	-2.65	21,783	-18.32	28,124	29.11	0.8
Avg Remuneration excl. Benefits (\$)	27,160	26,159	-3.69	25,187	-3.71	20,949	-16.83	26,398	26.01	-0.7
Profitability (%)										
Operating Margin	30.3	3.7		7.0		10.9		9.7		
P.B.I.T. Margin	28.1	0.4		3.6		7.4		6.0		
Pre-tax Margin	27.7	1.5		3.3		7.6		6.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Ontario

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	20	20		21		21		21		
Revenue										
Local Time Sales	391,023	400,141	2.33	594,274	48.52	407,137	-31.49	491,596	20.74	5.9
National Time Sales	37,983	43,529	14.60	26,583	-38.93	22,712	-14.56	39,004	71.73	0.7
Syndication-Production	10,288	20,603	100.26	62,351	202.63	80,273	28.74	125,548	56.40	86.9
Government/Corporate Grants	302,037	326,922	8.24	413,780	26.57	359,791	-13.05	186,102	-48.27	-12.0
Other Revenue	3,356,681	3,381,528	0.74	3,765,433	11.35	3,905,481	3.72	3,978,001	1.86	4.3
Total Revenue	4,098,012	4,172,723	1.82	4,862,421	16.53	4,775,394	-1.79	4,820,251	0.94	4.1
Expenses										
Programming and Production	1,350,582	1,207,756	-10.58	1,418,087	17.42	1,429,219	0.79	1,625,543	13.74	4.7
Technical	671,457	710,273	5.78	714,588	0.61	608,385	-14.86	648,193	6.54	-0.9
Sales and Promotion	408,384	354,410	-13.22	558,971	57.72	648,796	16.07	749,664	15.55	16.4
Administration and General	1,664,041	1,665,232	0.07	2,016,254	21.08	1,810,774	-10.19	1,976,165	9.13	4.4
Total Expenses	4,094,464	3,937,671	-3.83	4,707,900	19.56	4,497,174	-4.48	4,999,565	11.17	5.1
Operating Income	3,548	235,052		154,521		278,220		-179,314		
Depreciation	91,672	135,259	47.55	141,593	4.68	263,151	85.85	192,846	-26.72	20.4
P.B.I.T.	-88,124	99,793		12,928		15,069		-372,160		
Interest Expense	2,897	2,121		13,808		14,297		40,792		
Adjustments Gain(Loss)	148,210	146,172		18,466		187,703		111,108		
Pre-tax Profit	57,189	243,844		17,586		188,475		-301,844		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	33.0	30.7		30.1		31.8		32.5		
Prog-Prod Expense / Revenue Total	33.0	28.9		29.2		29.9		33.7		
Staff										
Total Remuneration (\$)	2,457,954	2,377,260	-3.28	2,889,798	21.56	3,031,786	4.91	2,896,329	-4.47	4.2
Total Staff Count	78.8	83.3	5.70	97.3	16.81	86.6	-11.00	88.9	2.61	
Avg Remuneration (\$)	31,188	28,539	-8.50	29,700	4.07	35,009	17.88	32,594	-6.90	1.1
Avg Remuneration excl. Benefits (\$)	29,111	26,365	-9.44	27,264	3.41	33,073	21.31	29,386	-11.15	0.2
Profitability (%)										
Operating Margin	0.1	5.6		3.2		5.8		-3.7		
P.B.I.T. Margin	-2.2	2.4		0.3		0.3		-7.7		
Pre-tax Margin	1.4	5.8		0.4		3.9		-6.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Prairies

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	122,956	90,989	-26.00	90,451	-0.59	79,332	-12.29	70,703	-10.88	-12.9
National Time Sales	9,143	10,187	11.42	2,696	-73.53	3,600	33.53	7,983	121.75	-3.3
Syndication-Production	350	350	0.00	14,974	>999±	3,825	-74.46	130	-96.60	-21.9
Government/Corporate Grants	128,318	176,437	37.50	313,544	77.71	630,536	101.10	157,914	-74.96	-0.9
Other Revenue	1,474,209	1,276,527	-13.41	1,542,093	20.80	1,256,614	-18.51	1,607,434	27.92	2.2
Total Revenue	1,734,976	1,554,490	-10.40	1,963,758	26.33	1,973,907	0.52	1,844,164	-6.57	1.5
Expenses										
Programming and Production	278,082	443,860	59.61	411,397	-7.31	355,027	-13.70	478,827	34.87	14.6
Technical	176,620	211,068	19.50	308,539	46.18	298,754	-3.17	186,287	-37.65	1.3
Sales and Promotion	168,778	206,104	22.12	255,495	23.96	229,323	-10.24	207,698	-9.43	5.3
Administration and General	881,956	560,858	-36.41	636,055	13.41	963,893	51.54	854,088	-11.39	-0.8
Total Expenses	1,505,436	1,421,890	-5.55	1,611,486	13.33	1,846,997	14.61	1,726,900	-6.50	3.5
Operating Income	229,540	132,600		352,272		126,910		117,264		
Depreciation	8,044	17,250	114.45	192,495	>999±	3,281	-98.30	7,513	128.99	-1.7
P.B.I.T.	221,496	115,350		159,777		123,629		109,751		
Interest Expense	599	0		0		798		995		
Adjustments Gain(Loss)	-102,272	-128,865		1,601		880		-149,571		
Pre-tax Profit	118,625	-13,515		161,378		123,711		-40,815		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	18.5	31.2		25.5		19.2		27.7		
Prog-Prod Expense / Revenue Total	16.0	28.6		20.9		18.0		26.0		
Staff										
Total Remuneration (\$)	892,361	785,820	-11.94	960,655	22.25	983,738	2.40	1,037,224	5.44	3.8
Total Staff Count	27.0	22.2	-17.75	23.5	5.90	23.9	1.70	28.3	18.24	
Avg Remuneration (\$)	33,075	35,413	7.07	40,879	15.43	41,161	0.69	36,703	-10.83	2.6
Avg Remuneration excl. Benefits (\$)	32,704	33,856	3.52	39,724	17.33	39,984	0.65	34,784	-13.01	1.6
Profitability (%)										
Operating Margin	13.2	8.5		17.9		6.4		6.4		
P.B.I.T. Margin	12.8	7.4		8.1		6.3		6.0		
Pre-tax Margin	6.8	-0.9		8.2		6.3		-2.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - British Columbia & Territories

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	8	8		8		8		8		
Revenue										
Local Time Sales	71,334	82,022	14.98	49,086	-40.16	34,429	-29.86	32,950	-4.30	-17.6
National Time Sales	1,513	3,335	120.42	1,200	-64.02	728	-39.33	1,515	108.10	0.0
Syndication-Production	590	3,950	569.49	10,150	156.96	4,100	-59.61	1,880	-54.15	33.6
Government/Corporate Grants	93,471	215,677	130.74	290,839	34.85	352,857	21.32	226,561	-35.79	63.6
Other Revenue	1,257,555	1,321,385	5.08	1,291,183	-2.29	1,252,077	-3.03	1,320,248	5.44	1.2
Total Revenue	1,424,463	1,626,369	14.17	1,642,458	0.99	1,644,191	0.11	1,583,154	-3.71	2.7
Expenses										
Programming and Production	376,631	537,006	42.58	575,762	7.22	511,321	-11.19	474,798	-7.14	6.0
Technical	119,628	165,927	38.70	102,681	-38.12	63,207	-38.44	104,599	65.49	-3.3
Sales and Promotion	152,022	122,472	-19.44	180,058	47.02	163,131	-9.40	110,942	-31.99	-7.6
Administration and General	657,339	530,254	-19.33	692,691	30.63	702,297	1.39	678,401	-3.40	0.8
Total Expenses	1,305,620	1,355,659	3.83	1,551,192	14.42	1,439,956	-7.17	1,368,740	-4.95	1.2
Operating Income	118,843	270,710		91,266		204,235		214,414		
Depreciation	14,424	18,673	29.46	2,346	-87.44	36,664	>999±	2,120	-94.22	-38.1
P.B.I.T.	104,419	252,037		88,920		167,571		212,294		
Interest Expense	0	1,487		1,200		602		200		
Adjustments Gain(Loss)	18,472	872		872		52		-10,996		
Pre-tax Profit	122,891	251,422		88,592		167,021		201,098		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	28.8	39.6		37.1		35.5		34.7		
Prog-Prod Expense / Revenue Total	26.4	33.0		35.1		31.1		30.0		
Staff										
Total Remuneration (\$)	746,903	931,106	24.66	1,031,032	10.73	948,921	-7.96	896,142	-4.75	4.9
Total Staff Count	32.2	30.0	-6.89	32.6	8.49	28.0	-14.06	25.7	-8.15	
Avg Remuneration (\$)	23,167	31,016	33.88	31,656	2.06	33,902	7.10	34,856	3.69	11.0
Avg Remuneration excl. Benefits (\$)	21,641	28,617	32.24	27,320	-4.53	29,624	8.43	30,233	3.06	9.0
Profitability (%)										
Operating Margin	8.3	16.6		5.6		12.4		13.5		
P.B.I.T. Margin	7.3	15.5		5.4		10.2		13.4		
Pre-tax Margin	8.6	15.5		5.4		10.2		12.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Canada

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	113	118		118		118		119		
Revenue										
Local Time Sales	12,584,214	13,668,172	8.61	13,728,143	0.44	13,572,947	-1.13	13,924,421	2.59	2.6
National Time Sales	3,421,284	3,582,532	4.71	3,867,123	7.94	3,997,052	3.36	3,978,207	-0.47	3.8
Syndication-Production	441,519	406,306	-7.98	644,633	58.66	797,155	23.66	681,822	-14.47	11.5
Government/Corporate Grants	5,430,973	6,562,796	20.84	6,797,699	3.58	6,180,068	-9.09	5,440,115	-11.97	-5.9
Other Revenue	11,244,219	11,792,184	4.87	12,427,809	5.39	12,581,099	1.23	13,890,904	10.41	5.4
Total Revenue	33,122,209	36,011,990	8.72	37,465,407	4.04	37,128,321	-0.90	37,915,469	2.12	3.4
Expenses										
Programming and Production	10,913,811	12,024,404	10.18	12,495,656	3.92	12,033,645	-3.70	12,467,557	3.61	3.4
Technical	1,991,262	1,979,050	-0.61	2,277,958	15.10	2,350,557	3.19	2,929,960	24.65	10.1
Sales and Promotion	5,805,301	6,290,007	8.35	6,718,050	6.81	7,168,481	6.70	6,889,902	-3.89	4.4
Administration and General	11,602,863	12,291,948	5.94	13,332,010	8.46	12,935,561	-2.97	13,254,171	2.46	3.4
Total Expenses	30,313,237	32,585,409	7.50	34,823,674	6.87	34,488,244	-0.96	35,541,590	3.05	4.1
Operating Income	2,808,972	3,426,581		2,641,733		2,640,077		2,373,879		
Depreciation	1,460,737	1,637,759	12.12	1,211,577	-26.02	1,301,299	7.41	1,343,356	4.13	-1.9
P.B.I.T.	1,348,235	1,788,822		1,430,156		1,338,778		1,030,523		
Interest Expense	297,372	441,997		326,440		314,263		285,975		
Adjustments Gain(Loss)	394,926	254,446		287,227		64,056		136,798		
Pre-tax Profit	1,445,789	1,601,271		1,390,943		1,088,571		881,346		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	36.0	36.9		35.9		34.9		35.1		
Prog-Prod Expense / Revenue Total	33.0	33.4		33.4		32.4		32.9		
Staff										
Total Remuneration (\$)	16,526,109	18,043,478	9.18	19,200,259	6.41	18,756,653	-2.31	19,615,467	4.58	4.4
Total Staff Count	469.8	512.8	9.15	509.4	-0.67	510.3	0.17	560.6	9.86	
Avg Remuneration (\$)	35,176	35,185	0.02	37,692	7.13	36,757	-2.48	34,990	-4.81	-0.1
Avg Remuneration excl. Benefits (\$)	33,134	33,026	-0.33	34,989	5.95	34,473	-1.47	32,519	-5.67	-0.5
Profitability (%)										
Operating Margin	8.5	9.5		7.1		7.1		6.3		
P.B.I.T. Margin	4.1	5.0		3.8		3.6		2.7		
Pre-tax Margin	4.4	4.4		3.7		2.9		2.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - English, Ethnic & Bilingual

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	50	54		55		55		57		
Revenue										
Local Time Sales	3,656,745	4,067,582	11.24	4,219,281	3.73	4,494,597	6.53	4,907,787	9.19	7.6
National Time Sales	224,833	248,203	10.39	256,877	3.49	308,047	19.92	178,817	-41.95	-5.6
Syndication-Production	41,853	35,593	-14.96	357,321	903.91	499,850	39.89	426,312	-14.71	78.7
Government/Corporate Grants	1,100,256	1,410,443	28.19	1,443,897	2.37	1,415,612	-1.96	1,227,971	-13.26	12.9
Other Revenue	2,651,023	3,005,818	13.38	3,572,651	18.86	3,512,944	-1.67	3,391,081	-3.47	6.4
Total Revenue	7,674,710	8,767,639	14.24	9,850,027	12.35	10,231,050	3.87	10,131,968	-0.97	7.2
Expenses										
Programming and Production	2,317,619	2,690,101	16.07	3,126,734	16.23	2,651,739	-15.19	2,956,301	11.49	6.3
Technical	736,723	837,173	13.63	976,255	16.61	1,102,164	12.90	1,343,687	21.91	16.2
Sales and Promotion	1,412,940	1,640,878	16.13	1,707,068	4.03	2,228,993	30.57	2,152,923	-3.41	11.1
Administration and General	2,497,260	2,642,854	5.83	3,416,287	29.27	3,291,743	-3.65	3,212,413	-2.41	6.5
Total Expenses	6,964,542	7,811,006	12.15	9,226,344	18.12	9,274,639	0.52	9,665,324	4.21	8.5
Operating Income	710,168	956,633		623,683		956,411		466,644		
Depreciation	236,022	311,909	32.15	324,243	3.95	251,968	-22.29	237,424	-5.77	0.2
P.B.I.T.	474,146	644,724		299,440		704,443		229,220		
Interest Expense	57,205	69,237		80,819		88,028		66,077		
Adjustments Gain(Loss)	20,239	-27,622		-1,974		-35,446		4,570		
Pre-tax Profit	437,180	547,865		216,647		580,969		167,713		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	33.3	34.4		33.9		28.6		30.6		
Prog-Prod Expense / Revenue Total	30.2	30.7		31.7		25.9		29.2		
Staff										
Total Remuneration (\$)	3,421,368	3,988,164	16.57	4,509,258	13.07	4,579,291	1.55	4,670,075	1.98	8.1
Total Staff Count	128.1	146.9	14.64	149.9	2.05	156.3	4.24	150.8	-3.49	
Avg Remuneration (\$)	26,704	27,153	1.68	30,084	10.80	29,307	-2.58	30,969	5.67	3.8
Avg Remuneration excl. Benefits (\$)	26,051	26,516	1.78	29,059	9.59	28,429	-2.17	29,691	4.44	3.3
Profitability (%)										
Operating Margin	9.3	10.9		6.3		9.3		4.6		
P.B.I.T. Margin	6.2	7.4		3.0		6.9		2.3		
Pre-tax Margin	5.7	6.2		2.2		5.7		1.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - French

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	63	64		63		63		62		
Revenue										
Local Time Sales	8,927,469	9,600,590	7.54	9,508,862	-0.96	9,078,350	-4.53	9,016,634	-0.68	0.3
National Time Sales	3,196,451	3,334,329	4.31	3,610,246	8.28	3,689,005	2.18	3,799,390	2.99	4.4
Syndication-Production	399,666	370,713	-7.24	287,312	-22.50	297,305	3.48	255,510	-14.06	-10.6
Government/Corporate Grants	4,330,717	5,152,353	18.97	5,353,802	3.91	4,764,456	-11.01	4,212,144	-11.59	-14.8
Other Revenue	8,593,196	8,786,366	2.25	8,855,158	0.78	9,068,155	2.41	10,499,823	15.79	5.1
Total Revenue	25,447,499	27,244,351	7.06	27,615,380	1.36	26,897,271	-2.60	27,783,501	3.29	2.2
Expenses										
Programming and Production	8,596,192	9,334,303	8.59	9,368,922	0.37	9,381,906	0.14	9,511,256	1.38	2.6
Technical	1,254,539	1,141,877	-8.98	1,301,703	14.00	1,248,393	-4.10	1,586,273	27.07	6.0
Sales and Promotion	4,392,361	4,649,129	5.85	5,010,982	7.78	4,939,488	-1.43	4,736,979	-4.10	1.9
Administration and General	9,105,603	9,649,094	5.97	9,915,723	2.76	9,643,818	-2.74	10,041,758	4.13	2.5
Total Expenses	23,348,695	24,774,403	6.11	25,597,330	3.32	25,213,605	-1.50	25,876,266	2.63	2.6
Operating Income	2,098,804	2,469,948		2,018,050		1,683,666		1,907,235		
Depreciation	1,224,715	1,325,850	8.26	887,334	-33.07	1,049,331	18.26	1,105,932	6.51	-2.3
P.B.I.T.	874,089	1,144,098		1,130,716		634,335		801,303		
Interest Expense	240,167	372,760		245,621		226,235		219,898		
Adjustments Gain(Loss)	374,687	282,068		289,201		99,502		132,228		
Pre-tax Profit	1,008,609	1,053,406		1,174,296		507,602		713,633		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	36.8	37.7		36.6		37.2		36.8		
Prog-Prod Expense / Revenue Total	33.8	34.3		33.9		34.9		34.2		
Staff										
Total Remuneration (\$)	13,104,741	14,055,314	7.25	14,691,001	4.52	14,177,362	-3.50	14,945,392	5.42	3.3
Total Staff Count	341.7	365.9	7.10	359.5	-1.76	354.0	-1.52	409.8	15.75	
Avg Remuneration (\$)	38,353	38,409	0.15	40,864	6.39	40,045	-2.01	36,469	-8.93	-1.3
Avg Remuneration excl. Benefits (\$)	35,790	35,638	-0.42	37,462	5.12	37,141	-0.86	33,560	-9.64	-1.6
Profitability (%)										
Operating Margin	8.2	9.1		7.3		6.3		6.9		
P.B.I.T. Margin	3.4	4.2		4.1		2.4		2.9		
Pre-tax Margin	4.0	3.9		4.3		1.9		2.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Atlantic

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	20	22		24		24		25		
Revenue										
Local Time Sales	3,441,631	3,517,570	2.21	3,651,017	3.79	3,666,754	0.43	3,453,679	-5.81	0.1
National Time Sales	1,229,302	1,157,922	-5.81	1,132,529	-2.19	1,234,635	9.02	1,291,578	4.61	1.2
Syndication-Production	78,387	97,783	24.74	125,173	28.01	114,497	-8.53	65,635	-42.68	-4.3
Government/Corporate Grants	497,177	991,973	99.52	1,066,146	7.48	609,954	-42.79	755,636	23.88	29.4
Other Revenue	2,503,015	2,628,789	5.02	2,894,894	10.12	2,625,964	-9.29	3,379,789	28.71	7.8
Total Revenue	7,749,512	8,394,037	8.32	8,869,759	5.67	8,251,804	-6.97	8,946,317	8.42	3.7
Expenses										
Programming and Production	2,560,767	2,628,154	2.63	2,722,530	3.59	2,488,432	-8.60	2,854,772	14.72	2.8
Technical	333,597	401,995	20.50	357,001	-11.19	438,273	22.77	788,939	80.01	24.0
Sales and Promotion	1,162,232	1,242,211	6.88	1,304,078	4.98	1,241,762	-4.78	1,228,630	-1.06	1.4
Administration and General	3,166,528	3,407,499	7.61	3,853,273	13.08	3,757,900	-2.48	3,575,010	-4.87	3.1
Total Expenses	7,223,124	7,679,859	6.32	8,236,882	7.25	7,926,367	-3.77	8,447,351	6.57	4.0
Operating Income	526,388	714,178		632,877		325,437		498,966		
Depreciation	371,073	393,833	6.13	364,296	-7.50	321,378	-11.78	284,320	-11.53	-6.4
P.B.I.T.	155,315	320,345		268,581		4,059		214,646		
Interest Expense	39,039	39,781		38,538		30,842		33,318		
Adjustments Gain(Loss)	52,657	77,711		39,335		50,664		31,110		
Pre-tax Profit	168,933	358,275		269,378		23,881		212,438		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	35.5	34.2		33.1		31.4		33.8		
Prog-Prod Expense / Revenue Total	33.0	31.3		30.7		30.2		31.9		
Staff										
Total Remuneration (\$)	3,750,158	4,021,680	7.24	4,281,194	6.45	4,324,800	1.02	5,101,068	17.95	8.0
Total Staff Count	99.9	104.8	4.90	117.0	11.63	119.8	2.35	119.4	-0.29	
Avg Remuneration (\$)	37,535	38,371	2.23	36,591	-4.64	36,115	-1.30	42,723	18.29	3.3
Avg Remuneration excl. Benefits (\$)	34,245	35,409	3.40	33,996	-3.99	33,753	-0.72	39,885	18.17	3.9
Profitability (%)										
Operating Margin	6.8	8.5		7.1		3.9		5.6		
P.B.I.T. Margin	2.0	3.8		3.0		0.0		2.4		
Pre-tax Margin	2.2	4.3		3.0		0.3		2.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Quebec

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	41	41		41		41		39		
Revenue										
Local Time Sales	5,513,802	5,774,259	4.72	5,589,853	-3.19	5,333,891	-4.58	5,574,714	4.51	0.3
National Time Sales	1,503,932	1,659,029	10.31	1,972,928	18.92	1,991,789	0.96	1,986,056	-0.29	7.2
Syndication-Production	164,916	80,525	-51.17	46,015	-42.86	72,072	56.63	88,084	22.22	-14.5
Government/Corporate Grants	3,137,666	3,475,270	10.76	3,659,777	5.31	3,599,529	-1.65	3,246,545	-9.81	-36.7
Other Revenue	5,936,921	5,973,459	0.62	6,393,170	7.03	6,803,148	6.41	7,236,128	6.36	5.1
Total Revenue	16,257,237	16,962,542	4.34	17,661,743	4.12	17,800,429	0.79	18,131,527	1.86	2.8
Expenses										
Programming and Production	5,539,791	5,936,319	7.16	6,020,166	1.41	6,236,873	3.60	6,006,316	-3.70	2.0
Technical	646,405	637,382	-1.40	784,390	23.06	778,569	-0.74	823,632	5.79	6.2
Sales and Promotion	3,135,567	3,212,357	2.45	3,707,323	15.41	3,603,552	-2.80	3,528,561	-2.08	3.0
Administration and General	5,838,797	5,619,243	-3.76	5,965,861	6.17	5,621,950	-5.76	6,085,281	8.24	1.0
Total Expenses	15,160,560	15,405,301	1.61	16,477,740	6.96	16,240,944	-1.44	16,443,790	1.25	2.1
Operating Income	1,096,677	1,557,241		1,184,003		1,559,485		1,687,737		
Depreciation	733,242	814,559	11.09	430,186	-47.19	657,059	52.74	774,211	17.83	1.4
P.B.I.T.	363,435	742,682		753,817		902,426		913,526		
Interest Expense	193,605	336,020		214,551		205,721		190,099		
Adjustments Gain(Loss)	199,245	183,692		220,081		42,179		111,602		
Pre-tax Profit	369,075	590,354		759,347		738,884		835,029		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	36.5	38.5		36.5		38.4		36.5		
Prog-Prod Expense / Revenue Total	34.1	35.0		34.1		35.0		33.1		
Staff										
Total Remuneration (\$)	8,442,644	9,122,520	8.05	9,576,628	4.98	9,364,718	-2.21	9,498,263	1.43	3.0
Total Staff Count	238.2	239.9	0.72	239.3	-0.28	236.2	-1.29	249.2	5.51	
Avg Remuneration (\$)	35,439	38,020	7.28	40,023	5.27	39,649	-0.93	38,113	-3.87	1.8
Avg Remuneration excl. Benefits (\$)	33,181	35,306	6.40	36,296	2.80	36,546	0.69	34,857	-4.62	1.2
Profitability (%)										
Operating Margin	6.7	9.2		6.7		8.8		9.3		
P.B.I.T. Margin	2.2	4.4		4.3		5.1		5.0		
Pre-tax Margin	2.3	3.5		4.3		4.2		4.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Ontario

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	23	24		25		24		24		
Revenue										
Local Time Sales	2,458,535	3,140,070	27.72	3,289,464	4.76	3,305,214	0.48	3,488,510	5.55	9.1
National Time Sales	518,168	629,284	21.44	638,449	1.46	625,774	-1.99	674,750	7.83	6.8
Syndication-Production	102,400	213,607	108.60	470,579	120.30	578,844	23.01	426,443	-26.33	42.9
Government/Corporate Grants	873,308	1,192,331	36.53	1,137,784	-4.57	737,806	-35.15	503,739	-31.72	-26.6
Other Revenue	1,514,966	1,829,953	20.79	1,759,009	-3.88	1,731,286	-1.58	1,918,617	10.82	6.1
Total Revenue	5,467,377	7,005,245	28.13	7,295,285	4.14	6,978,924	-4.34	7,012,059	0.47	6.4
Expenses										
Programming and Production	1,608,229	2,095,858	30.32	2,397,996	14.42	1,887,426	-21.29	2,071,203	9.74	6.5
Technical	413,143	458,194	10.90	579,734	26.53	492,287	-15.08	585,855	19.01	9.1
Sales and Promotion	1,147,637	1,520,696	32.51	1,353,934	-10.97	1,979,261	46.19	1,842,212	-6.92	12.6
Administration and General	1,525,354	1,996,916	30.91	2,262,656	13.31	2,177,971	-3.74	2,504,877	15.01	13.2
Total Expenses	4,694,363	6,071,664	29.34	6,594,320	8.61	6,536,945	-0.87	7,004,147	7.15	10.5
Operating Income	773,014	933,581		700,965		441,979		7,912		
Depreciation	279,275	268,510	-3.85	302,494	12.66	221,190	-26.88	211,554	-4.36	-6.7
P.B.I.T.	493,739	665,071		398,471		220,789		-203,642		
Interest Expense	62,603	62,357		69,657		74,125		58,646		
Adjustments Gain(Loss)	149,919	5,384		12,652		-17,369		15,634		
Pre-tax Profit	581,055	608,098		341,466		129,295		-246,654		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	34.3	34.5		36.4		28.9		29.6		
Prog-Prod Expense / Revenue Total	29.4	29.9		32.9		27.0		29.5		
Staff										
Total Remuneration (\$)	2,694,166	3,072,357	14.04	3,412,818	11.08	3,042,396	-10.85	3,038,657	-0.12	3.1
Total Staff Count	85.4	109.1	27.80	99.9	-8.39	87.7	-12.29	88.2	0.64	
Avg Remuneration (\$)	31,566	28,166	-10.77	34,152	21.25	34,711	1.64	34,448	-0.76	2.2
Avg Remuneration excl. Benefits (\$)	30,636	27,044	-11.72	32,808	21.31	33,605	2.43	32,746	-2.55	1.7
Profitability (%)										
Operating Margin	14.1	13.3		9.6		6.3		0.1		
P.B.I.T. Margin	9.0	9.5		5.5		3.2		-2.9		
Pre-tax Margin	10.6	8.7		4.7		1.9		-3.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - Prairies

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	9	10		8		9		9		
Revenue										
Local Time Sales	730,083	728,785	-0.18	748,707	2.73	738,375	-1.38	750,137	1.59	0.7
National Time Sales	55,401	46,631	-15.83	24,093	-48.33	15,661	-35.00	14,603	-6.76	-28.4
Syndication-Production	0	9,866	n/a	0	-100.00	0	n/a	71,459	n/a	n/a
Government/Corporate Grants	389,359	330,977	-14.99	300,192	-9.30	470,422	56.71	252,754	-46.27	11.0
Other Revenue	749,685	817,816	9.09	822,856	0.62	887,102	7.81	783,379	-11.69	1.1
Total Revenue	1,924,528	1,934,075	0.50	1,895,848	-1.98	2,111,560	11.38	1,872,332	-11.33	-0.7
Expenses										
Programming and Production	526,678	609,967	15.81	592,031	-2.94	519,041	-12.33	681,739	31.35	6.7
Technical	451,623	345,518	-23.49	332,843	-3.67	384,295	15.46	366,592	-4.61	-5.1
Sales and Promotion	254,752	231,311	-9.20	244,494	5.70	198,750	-18.71	160,627	-19.18	-10.9
Administration and General	559,263	822,746	47.11	751,122	-8.71	888,441	18.28	582,619	-34.42	1.0
Total Expenses	1,792,316	2,009,542	12.12	1,920,490	-4.43	1,990,527	3.65	1,791,577	-9.99	0.0
Operating Income	132,212	-75,467		-24,642		121,033		80,755		
Depreciation	30,765	86,133	179.97	69,718	-19.06	66,960	-3.96	38,056	-25.62	12.8
P.B.I.T.	101,447	-161,600		-94,360		54,073		42,699		
Interest Expense	1,297	755		308		321		518		
Adjustments Gain(Loss)	-10,207	-9,067		-8,395		-7,358		-6,560		
Pre-tax Profit	89,943	-171,422		-103,063		46,394		35,621		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	29.4	30.4		30.8		26.1		38.1		
Prog-Prod Expense / Revenue Total	27.4	31.5		31.2		24.6		36.4		
Staff										
Total Remuneration (\$)	987,295	1,123,051	13.75	1,091,758	-2.79	1,140,115	4.43	1,177,167	3.25	4.5
Total Staff Count	25.3	28.3	11.88	23.5	-16.81	27.0	14.89	27.5	1.85	
Avg Remuneration (\$)	39,101	39,754	1.67	46,458	16.86	42,226	-9.11	42,806	1.37	2.3
Avg Remuneration excl. Benefits (\$)	38,817	39,379	1.45	44,972	14.20	41,745	-7.17	40,791	-2.29	1.3
Profitability (%)										
Operating Margin	6.9	-3.9		-1.3		5.7		4.3		
P.B.I.T. Margin	5.3	-8.4		-5.0		2.6		2.3		
Pre-tax Margin	4.7	-8.9		-5.4		2.2		1.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - British Columbia & Territories

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	20	21		20		20		22		
Revenue										
Local Time Sales	440,163	507,488	15.30	449,102	-11.50	528,713	17.73	657,381	24.34	10.6
National Time Sales	114,481	89,666	-21.68	99,124	10.55	129,193	30.33	11,220	-91.32	-44.1
Syndication-Production	95,816	4,525	-95.28	2,866	-36.66	31,742	>999±	30,201	-4.85	-25.1
Government/Corporate Grants	533,463	572,245	7.27	633,800	10.76	762,357	20.28	681,441	-10.61	37.9
Other Revenue	539,632	542,167	0.47	557,880	2.90	533,599	-4.35	572,991	7.38	1.5
Total Revenue	1,723,555	1,716,091	-0.43	1,742,772	1.55	1,985,604	13.93	1,953,234	-1.63	3.2
Expenses										
Programming and Production	678,346	754,106	11.17	762,933	1.17	901,873	18.21	853,527	-5.36	5.9
Technical	146,494	135,961	-7.19	223,990	64.75	257,133	14.80	364,942	41.93	25.6
Sales and Promotion	105,113	83,432	-20.63	108,221	29.71	145,156	34.13	129,872	-10.53	5.4
Administration and General	512,921	445,544	-13.14	499,098	12.02	489,299	-1.96	506,384	3.49	-0.3
Total Expenses	1,442,874	1,419,043	-1.65	1,594,242	12.35	1,793,461	12.50	1,854,725	3.42	6.5
Operating Income	280,681	297,048		148,530		192,143		98,509		
Depreciation	46,382	74,724	61.11	44,883	-39.93	34,712	-22.66	35,215	1.45	-6.7
P.B.I.T.	234,299	222,324		103,647		157,431		63,294		
Interest Expense	828	3,084		3,386		3,254		3,394		
Adjustments Gain(Loss)	3,312	-3,274		23,554		-4,060		-14,988		
Pre-tax Profit	236,783	215,966		123,815		150,117		44,912		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	47.0	53.1		47.9		50.3		46.0		
Prog-Prod Expense / Revenue Total	39.4	43.9		43.8		45.4		43.7		
Staff										
Total Remuneration (\$)	651,846	703,870	7.98	837,861	19.04	884,624	5.58	800,312	-9.53	5.3
Total Staff Count	21.1	30.7	45.89	29.7	-3.42	39.7	33.72	76.3	92.17	
Avg Remuneration (\$)	30,937	22,898	-25.99	28,220	23.25	22,283	-21.04	10,490	-52.92	-23.7
Avg Remuneration excl. Benefits (\$)	30,640	22,489	-26.60	27,810	23.66	21,287	-23.45	10,111	-52.50	-24.2
Profitability (%)										
Operating Margin	16.3	17.3		8.5		9.7		5.0		
P.B.I.T. Margin	13.6	13.0		5.9		7.9		3.2		
Pre-tax Margin	13.7	12.6		7.1		7.6		2.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Native (Type B) - Canada

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	31	29		32		35		31		
Revenue										
Local Time Sales	4,879,612	4,155,489	-14.84	4,137,479	-0.43	4,359,297	5.36	3,991,915	-8.43	-4.9
National Time Sales	433,826	526,568	21.38	377,699	-28.27	528,031	39.80	297,527	-43.65	-9.0
Syndication-Production	476,730	390,656	-18.06	370,969	-5.04	450,390	21.41	422,615	-6.17	-3.0
Government/Corporate Grants	2,435,177	3,078,867	26.43	2,901,307	-5.77	3,521,247	21.37	3,694,858	4.93	-44.6
Other Revenue	6,434,729	6,911,133	7.40	7,238,204	4.73	8,881,621	22.70	10,169,246	14.50	12.1
Total Revenue	14,660,074	15,062,713	2.75	15,025,658	-0.25	17,740,586	18.07	18,576,161	4.71	6.1
Expenses										
Programming and Production	3,794,816	3,628,106	-4.39	3,865,352	6.54	5,125,225	32.59	4,876,115	-4.86	6.5
Technical	1,079,921	961,869	-10.93	1,080,450	12.33	2,365,804	118.96	4,102,051	73.39	39.6
Sales and Promotion	5,012,983	4,872,818	-2.80	4,793,911	-1.62	4,744,832	-1.02	1,971,567	-58.45	-20.8
Administration and General	5,037,724	4,670,019	-7.30	5,027,208	7.65	5,410,523	7.62	7,460,809	37.89	10.3
Total Expenses	14,925,444	14,132,812	-5.31	14,766,921	4.49	17,646,384	19.50	18,410,542	4.33	5.4
Operating Income	-265,370	929,901		258,737		94,202		165,619		
Depreciation	410,406	400,393	-2.44	384,574	-3.95	356,210	-7.38	459,451	28.98	2.9
P.B.I.T.	-675,776	529,508		-125,837		-262,008		-293,832		
Interest Expense	53,519	54,964		57,428		61,864		56,182		
Adjustments Gain(Loss)	660,533	590,638		390,547		324,413		219,436		
Pre-tax Profit	-68,762	1,065,182		207,282		541		-130,578		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	25.4	25.7		26.2		29.0		26.5		
Prog-Prod Expense / Revenue Total	25.9	24.1		25.7		28.9		26.2		
Staff										
Total Remuneration (\$)	6,750,616	6,046,525	-10.43	6,786,702	12.24	7,736,669	14.00	6,800,020	-12.11	0.2
Total Staff Count	216.2	186.1	-13.93	229.2	23.19	251.8	9.84	214.8	-14.70	
Avg Remuneration (\$)	31,231	32,499	4.06	29,612	-8.89	30,732	3.78	31,665	3.04	0.4
Avg Remuneration excl. Benefits (\$)	28,912	29,904	3.43	27,472	-8.13	28,336	3.14	29,892	5.49	0.8
Profitability (%)										
Operating Margin	-1.8	6.2		1.7		0.5		0.9		
P.B.I.T. Margin	-4.6	3.5		-0.8		-1.5		-1.6		
Pre-tax Margin	-0.5	7.1		1.4		0.0		-0.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Native (Type B) - Atlantic & Quebec

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	13	13		13		14		12		
Revenue										
Local Time Sales	1,333,311	509,942	-61.75	432,154	-15.25	583,405	35.00	577,220	-1.06	-18.9
National Time Sales	37,210	29,396	-21.00	35,378	20.35	32,975	-6.79	51,965	57.59	8.7
Syndication-Production	97,093	29,535	-69.58	26,977	-8.66	100,924	274.11	90,885	-9.95	-1.6
Government/Corporate Grants	60,251	128,572	113.39	75,080	-41.60	686,098	813.82	767,624	11.88	4.1
Other Revenue	3,717,440	4,218,763	13.49	4,342,613	2.94	4,925,029	13.41	4,483,870	-8.96	4.8
Total Revenue	5,245,305	4,916,208	-6.27	4,912,202	-0.08	6,328,431	28.83	5,971,564	-5.64	3.3
Expenses										
Programming and Production	700,484	852,976	21.77	776,393	-8.98	1,355,898	74.64	1,216,554	-10.28	14.8
Technical	367,799	112,690	-69.36	158,421	40.58	261,906	65.32	294,385	12.40	-5.4
Sales and Promotion	3,169,521	2,795,326	-11.81	2,817,495	0.79	2,859,640	1.50	493,303	-82.75	-37.2
Administration and General	1,194,333	934,441	-21.76	1,107,068	18.47	1,239,219	11.94	3,538,583	185.55	31.2
Total Expenses	5,432,137	4,695,433	-13.56	4,859,377	3.49	5,716,663	17.64	5,542,825	-3.04	0.5
Operating Income	-186,832	220,775		52,825		611,768		428,739		
Depreciation	98,820	115,407	16.79	141,145	22.30	103,984	-26.33	137,893	32.61	8.7
P.B.I.T.	-285,652	105,368		-88,320		507,784		290,846		
Interest Expense	9,286	12,550		11,371		8,329		7,328		
Adjustments Gain(Loss)	0	3,037		6,979		7,174		8,303		
Pre-tax Profit	-294,938	95,855		-92,712		506,629		291,821		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	12.9	18.2		16.0		23.7		21.9		
Prog-Prod Expense / Revenue Total	13.4	17.4		15.8		21.4		20.4		
Staff										
Total Remuneration (\$)	1,629,411	1,581,694	-2.93	1,691,231	6.93	2,258,562	33.55	2,156,276	-4.53	7.3
Total Staff Count	96.2	81.8	-14.92	94.3	15.22	97.8	3.71	87.3	-10.74	
Avg Remuneration (\$)	16,947	19,336	14.10	17,944	-7.20	23,105	28.76	24,714	6.96	9.9
Avg Remuneration excl. Benefits (\$)	15,701	17,349	10.50	16,287	-6.12	20,092	23.36	23,464	16.79	10.6
Profitability (%)										
Operating Margin	-3.6	4.5		1.1		9.7		7.2		
P.B.I.T. Margin	-5.4	2.1		-1.8		8.0		4.9		
Pre-tax Margin	-5.6	1.9		-1.9		8.0		4.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Native (Type B) - Ontario

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	6	5		8		8		8		
Revenue										
Local Time Sales	143,354	102,167	-28.73	137,519	34.60	246,218	79.04	408,107	65.75	29.9
National Time Sales	23,775	14,775	-37.85	6,552	-55.65	8,164	24.60	11,330	38.78	-16.9
Syndication-Production	0	0	n/a	0	n/a	16,773	n/a	8,584	-48.82	n/a
Government/Corporate Grants	157,670	153,985	-2.34	103,409	-32.84	328,586	217.75	377,852	14.99	-62.8
Other Revenue	673,660	741,269	10.04	864,636	16.64	890,199	2.96	740,220	-16.85	2.4
Total Revenue	998,459	1,012,196	1.38	1,112,116	9.87	1,489,940	33.97	1,546,093	3.77	11.6
Expenses										
Programming and Production	126,900	126,974	0.06	398,094	213.52	820,619	106.14	585,574	-28.64	46.6
Technical	49,762	82,119	65.02	86,848	5.76	126,885	46.10	153,414	20.91	32.5
Sales and Promotion	43,396	91,826	111.60	100,681	9.64	72,520	-27.97	166,138	129.09	39.9
Administration and General	255,333	325,007	27.29	192,179	-40.87	501,749	161.08	381,136	-24.04	10.5
Total Expenses	475,391	625,926	31.67	777,802	24.26	1,521,773	95.65	1,286,262	-15.48	28.3
Operating Income	523,068	386,270		334,314		-31,833		259,831		
Depreciation	37,709	46,456	23.20	19,471	-58.09	41,181	111.50	136,360	231.12	37.9
P.B.I.T.	485,359	339,814		314,843		-73,014		123,471		
Interest Expense	9,120	9,923		7,892		12,366		6,007		
Adjustments Gain(Loss)	20,728	265,781		30,389		-35,801		-57,441		
Pre-tax Profit	496,967	595,672		337,340		-121,181		60,023		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	26.7	20.3		51.2		53.9		45.5		
Prog-Prod Expense / Revenue Total	12.7	12.5		35.8		55.1		37.9		
Staff										
Total Remuneration (\$)	356,572	348,870	-2.16	479,111	37.33	529,069	10.43	598,547	13.13	13.8
Total Staff Count	13.0	15.3	17.31	38.4	152.07	58.5	52.19	43.5	-25.64	
Avg Remuneration (\$)	27,429	22,877	-16.60	12,464	-45.52	9,044	-27.44	13,760	52.14	-15.8
Avg Remuneration excl. Benefits (\$)	27,429	22,841	-16.73	12,464	-45.43	9,044	-27.44	13,079	44.62	-16.9
Profitability (%)										
Operating Margin	52.4	38.2		30.1		-2.1		16.8		
P.B.I.T. Margin	48.6	33.6		28.3		-4.9		8.0		
Pre-tax Margin	49.8	58.8		30.3		-8.1		3.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

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

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	12	11		11		13		11		
Revenue										
Local Time Sales	3,402,947	3,543,380	4.13	3,567,806	0.69	3,529,674	-1.07	3,006,588	-14.82	-3.1
National Time Sales	372,841	482,397	29.38	335,769	-30.40	486,892	45.01	234,232	-51.89	-11.0
Syndication-Production	379,637	361,121	-4.88	343,992	-4.74	332,693	-3.28	323,146	-2.87	-4.0
Government/Corporate Grants	2,217,256	2,796,310	26.12	2,722,818	-2.63	2,506,563	-7.94	2,549,382	1.71	-65.4
Other Revenue	2,043,629	1,951,101	-4.53	2,030,955	4.09	3,066,393	50.98	4,945,156	61.27	24.7
Total Revenue	8,416,310	9,134,309	8.53	9,001,340	-1.46	9,922,215	10.23	11,058,504	11.45	7.1
Expenses										
Programming and Production	2,967,432	2,648,156	-10.76	2,690,865	1.61	2,948,708	9.58	3,073,987	4.25	0.9
Technical	662,360	767,060	15.81	835,181	8.88	1,977,013	136.72	3,654,252	84.84	53.3
Sales and Promotion	1,800,066	1,985,666	10.31	1,875,735	-5.54	1,812,672	-3.36	1,312,126	-27.61	-7.6
Administration and General	3,588,058	3,410,571	-4.95	3,727,961	9.31	3,669,555	-1.57	3,541,090	-3.50	-0.3
Total Expenses	9,017,916	8,811,453	-2.29	9,129,742	3.61	10,407,948	14.00	11,581,455	11.28	6.5
Operating Income	-601,606	322,856		-128,402		-485,733		-522,951		
Depreciation	273,877	238,530	-12.91	223,958	-6.11	211,045	-5.77	185,198	-12.25	-9.3
P.B.I.T.	-875,483	84,326		-352,360		-696,778		-708,149		
Interest Expense	35,113	32,491		38,165		41,169		42,847		
Adjustments Gain(Loss)	639,805	321,820		353,179		353,040		268,574		
Pre-tax Profit	-270,791	373,655		-37,346		-384,907		-482,422		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	32.9	30.1		29.5		28.3		26.5		
Prog-Prod Expense / Revenue Total	35.3	29.0		29.9		29.7		27.8		
Staff										
Total Remuneration (\$)	4,764,633	4,115,961	-13.61	4,616,360	12.16	4,949,038	7.21	4,045,197	-18.26	-4.0
Total Staff Count	107.0	89.0	-16.82	96.5	8.43	95.5	-1.04	84.0	-12.04	
Avg Remuneration (\$)	44,529	46,247	3.86	47,838	3.44	51,822	8.33	48,157	-7.07	2.0
Avg Remuneration excl. Benefits (\$)	40,964	42,653	4.12	44,376	4.04	48,593	9.50	45,274	-6.83	2.5
Profitability (%)										
Operating Margin	-7.1	3.5		-1.4		-4.9		-4.7		
P.B.I.T. Margin	-10.4	0.9		-3.9		-7.0		-6.4		
Pre-tax Margin	-3.2	4.1		-0.4		-3.9		-4.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Canada

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	31	30		31		29		28		
Revenue										
Local Time Sales	2,594,725	2,790,087	7.53	2,769,013	-0.76	2,938,886	6.13	2,514,903	-14.43	-0.8
National Time Sales	6,707	4,954	-26.14	50,915	927.76	56,584	11.13	350,214	518.93	168.8
Syndication-Production	825,639	777,642	-5.81	807,588	3.85	832,436	3.08	549,719	-33.96	-9.7
Government/Corporate Grants	468,786	375,136	-19.98	401,257	6.96	480,909	19.85	438,578	-8.80	-0.2
Other Revenue	4,588,260	5,329,604	16.16	5,575,737	4.62	4,998,764	-10.35	5,509,438	10.22	4.7
Total Revenue	8,484,117	9,277,423	9.35	9,604,510	3.53	9,307,579	-3.09	9,362,852	0.59	2.5
Expenses										
Programming and Production	2,814,538	2,976,665	5.76	2,833,425	-4.81	2,734,789	-3.48	2,412,068	-11.80	-3.8
Technical	946,246	786,382	-16.89	813,593	3.46	784,585	-3.57	770,885	-1.75	-5.0
Sales and Promotion	1,324,015	1,558,444	17.71	1,519,700	-2.49	1,651,361	8.66	1,549,710	-6.16	4.0
Administration and General	2,624,301	2,873,696	9.50	3,037,889	5.71	3,266,381	7.52	3,150,341	-3.55	4.7
Total Expenses	7,709,100	8,195,187	6.31	8,204,607	0.11	8,437,116	2.83	7,883,004	-6.57	0.6
Operating Income	775,017	1,082,236		1,399,903		870,463		1,479,848		
Depreciation	219,457	223,376	1.79	229,158	2.59	401,841	75.36	278,389	-30.72	6.1
P.B.I.T.	555,560	858,860		1,170,745		468,622		1,201,459		
Interest Expense	50,670	56,228		85,269		93,498		90,722		
Adjustments Gain(Loss)	241,793	66,009		22,230		52,193		55,349		
Pre-tax Profit	746,683	868,641		1,107,706		427,317		1,166,086		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	36.5	36.3		34.5		32.4		30.6		
Prog-Prod Expense / Revenue Total	33.2	32.1		29.5		29.4		25.8		
Staff										
Total Remuneration (\$)	4,016,141	4,199,462	4.56	4,423,022	5.32	4,249,385	-3.93	4,272,635	0.55	1.6
Total Staff Count	135.5	141.0	4.06	121.2	-14.08	110.3	-8.94	107.0	-3.01	
Avg Remuneration (\$)	29,639	29,783	0.49	36,509	22.58	38,519	5.51	39,931	3.67	7.7
Avg Remuneration excl. Benefits (\$)	28,483	27,503	-3.44	33,574	22.07	36,132	7.62	36,907	2.15	6.7
Profitability (%)										
Operating Margin	9.1	11.7		14.6		9.4		15.8		
P.B.I.T. Margin	6.5	9.3		12.2		5.0		12.8		
Pre-tax Margin	8.8	9.4		11.5		4.6		12.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - English & Bilingual

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	27	26		26		24		24		
Revenue										
Local Time Sales	2,296,291	2,472,253	7.66	2,413,196	-2.39	2,634,513	9.17	2,219,995	-15.73	-0.8
National Time Sales	6,707	4,954	-26.14	50,915	927.76	56,584	11.13	350,214	518.93	168.8
Syndication-Production	825,159	777,322	-5.80	805,879	3.67	831,836	3.22	548,930	-34.01	-9.7
Government/Corporate Grants	392,609	335,340	-14.59	367,050	9.46	450,907	22.85	393,130	-12.81	-0.1
Other Revenue	2,842,761	2,816,900	-0.91	3,318,003	17.79	3,207,253	-3.34	3,335,204	3.99	4.1
Total Revenue	6,363,527	6,406,769	0.68	6,955,043	8.56	7,181,093	3.25	6,847,473	-4.65	1.9
Expenses										
Programming and Production	1,887,591	2,124,181	12.53	2,027,559	-4.55	1,864,175	-8.06	1,876,765	0.68	-0.1
Technical	696,240	513,507	-26.25	545,433	6.22	520,634	-4.55	500,546	-3.86	-7.9
Sales and Promotion	1,077,248	1,223,981	13.62	1,277,817	4.40	1,549,905	21.29	1,421,896	-8.26	7.2
Administration and General	2,108,332	2,318,332	9.96	2,589,359	11.69	2,719,166	5.01	2,412,756	-11.27	3.4
Total Expenses	5,769,411	6,180,001	7.12	6,440,168	4.21	6,653,880	3.32	6,211,963	-6.64	1.9
Operating Income	594,116	226,768		514,875		527,213		635,510		
Depreciation	130,916	87,458	-33.20	98,662	12.81	160,639	62.82	112,205	-30.15	-3.8
P.B.I.T.	463,200	139,310		416,213		366,574		523,305		
Interest Expense	50,670	50,312		65,535		61,576		90,642		
Adjustments Gain(Loss)	-3,987	23,134		4,144		726		15,229		
Pre-tax Profit	408,543	112,132		354,822		305,724		447,892		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	32.7	34.4		31.5		28.0		30.2		
Prog-Prod Expense / Revenue Total	29.7	33.2		29.2		26.0		27.4		
Staff										
Total Remuneration (\$)	3,065,937	3,324,567	8.44	3,504,716	5.42	3,505,863	0.03	3,621,700	3.30	4.3
Total Staff Count	125.5	120.0	-4.38	98.2	-18.21	94.3	-3.90	92.0	-2.46	
Avg Remuneration (\$)	24,430	27,705	13.41	35,708	28.89	37,170	4.09	39,366	5.91	12.7
Avg Remuneration excl. Benefits (\$)	23,480	25,370	8.05	32,850	29.48	35,225	7.23	36,689	4.16	11.8
Profitability (%)										
Operating Margin	9.3	3.5		7.4		7.3		9.3		
P.B.I.T. Margin	7.3	2.2		6.0		5.1		7.6		
Pre-tax Margin	6.4	1.8		5.1		4.3		6.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - French

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	4	4		5		5		4		
Revenue										
Local Time Sales	298,434	317,834	6.50	355,817	11.95	304,373	-14.46	294,908	-3.11	-0.3
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	480	320	-33.33	1,709	434.06	600	-64.89	789	31.50	13.2
Government/Corporate Grants	76,177	39,796	-47.76	34,207	-14.04	30,002	-12.29	45,448	51.48	-0.3
Other Revenue	1,745,499	2,512,704	43.95	2,257,734	-10.15	1,791,511	-20.65	2,174,234	21.36	5.6
Total Revenue	2,120,590	2,870,654	35.37	2,649,467	-7.71	2,126,486	-19.74	2,515,379	18.29	4.4
Expenses										
Programming and Production	926,947	852,484	-8.03	805,866	-5.47	870,614	8.03	535,303	-38.51	-12.8
Technical	250,006	272,875	9.15	268,160	-1.73	263,951	-1.57	270,339	2.42	2.0
Sales and Promotion	246,767	334,463	35.54	241,883	-27.68	101,456	-58.06	127,814	25.98	-15.2
Administration and General	515,969	555,364	7.64	448,530	-19.24	547,215	22.00	737,585	34.79	9.3
Total Expenses	1,939,689	2,015,186	3.89	1,764,439	-12.44	1,783,236	1.07	1,671,041	-6.29	-3.7
Operating Income	180,901	855,468		885,028		343,250		844,338		
Depreciation	88,541	135,918	53.51	130,496	-3.99	241,202	84.83	166,184	-31.10	17.1
P.B.I.T.	92,360	719,550		754,532		102,048		678,154		
Interest Expense	0	5,916		19,734		31,922		80		
Adjustments Gain(Loss)	245,780	42,875		18,086		51,467		40,120		
Pre-tax Profit	338,140	756,509		752,884		121,593		718,194		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	47.8	42.3		45.7		48.8		32.0		
Prog-Prod Expense / Revenue Total	43.7	29.7		30.4		40.9		21.3		
Staff										
Total Remuneration (\$)	950,204	874,895	-7.93	918,306	4.96	743,522	-19.03	650,935	-12.45	-9.0
Total Staff Count	10.0	21.0	110.00	23.0	9.52	16.0	-30.43	15.0	-6.25	
Avg Remuneration (\$)	95,020	41,662	-56.16	39,926	-4.17	46,470	16.39	43,396	-6.62	-17.8
Avg Remuneration excl. Benefits (\$)	91,267	39,690	-56.51	36,661	-7.63	41,477	13.14	38,244	-7.79	-19.5
Profitability (%)										
Operating Margin	8.5	29.8		33.4		16.1		33.6		
P.B.I.T. Margin	4.4	25.1		28.5		4.8		27.0		
Pre-tax Margin	15.9	26.4		28.4		5.7		28.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Atlantic

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	10	9		9		8		8		
Revenue										
Local Time Sales	224,681	207,694	-7.56	221,651	6.72	230,403	3.95	278,815	21.01	5.5
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	261,596	236,600	-9.56	268,988	13.69	317,596	18.07	291,101	-8.34	2.7
Government/Corporate Grants	388,436	335,340	-13.67	315,831	-5.82	378,155	19.73	358,130	-5.30	-2.2
Other Revenue	439,602	334,896	-23.82	332,395	-0.75	278,658	-16.17	280,012	0.49	-10.7
Total Revenue	1,314,315	1,114,530	-15.20	1,138,865	2.18	1,204,812	5.79	1,208,058	0.27	-2.1
Expenses										
Programming and Production	312,533	420,334	34.49	362,735	-13.70	258,627	-28.70	226,822	-12.30	-7.7
Technical	280,982	218,478	-22.24	214,282	-1.92	224,218	4.64	170,764	-23.84	-11.7
Sales and Promotion	128,560	105,160	-18.20	100,524	-4.41	82,295	-18.13	61,838	-24.86	-16.7
Administration and General	245,561	376,943	53.50	300,695	-20.23	375,868	25.00	479,650	27.61	18.2
Total Expenses	967,636	1,120,915	15.84	978,236	-12.73	941,008	-3.81	939,074	-0.21	-0.8
Operating Income	346,679	-6,385		160,629		263,804		268,984		
Depreciation	-17,233	-4,978	-71.11	-5,851	17.54	-14,605	149.62	-21,386	46.43	5.6
P.B.I.T.	363,912	-1,407		166,480		278,409		290,370		
Interest Expense	21,785	12,229		28,089		9,350		8,288		
Adjustments Gain(Loss)	-3,987	18,922		990		726		15,229		
Pre-tax Profit	338,140	5,286		139,381		269,785		297,311		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	32.3	37.5		37.1		27.5		24.2		
Prog-Prod Expense / Revenue Total	23.8	37.7		31.9		21.5		18.8		
Staff										
Total Remuneration (\$)	521,693	583,586	11.86	619,136	6.09	559,321	-9.66	578,688	3.46	2.6
Total Staff Count	30.0	24.0	-20.00	18.0	-25.21	17.5	-2.51	20.0	14.29	
Avg Remuneration (\$)	17,390	24,316	39.83	34,492	41.85	31,961	-7.34	28,934	-9.47	13.6
Avg Remuneration excl. Benefits (\$)	16,981	23,729	39.74	33,111	39.54	30,728	-7.20	27,954	-9.02	13.3
Profitability (%)										
Operating Margin	26.4	-0.6		14.1		21.9		22.3		
P.B.I.T. Margin	27.7	-0.1		14.6		23.1		24.0		
Pre-tax Margin	25.7	0.5		12.2		22.4		24.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Quebec

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	4	4		4		4		4		
Revenue										
Local Time Sales	298,434	317,834	6.50	339,560	6.84	292,104	-13.98	294,908	0.96	-0.3
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	480	320	-33.33	1,709	434.06	600	-64.89	789	31.50	13.2
Government/Corporate Grants	76,177	39,796	-47.76	34,207	-14.04	30,002	-12.29	45,448	51.48	-0.3
Other Revenue	1,745,499	2,512,704	43.95	2,257,734	-10.15	1,791,511	-20.65	2,174,234	21.36	5.6
Total Revenue	2,120,590	2,870,654	35.37	2,633,210	-8.27	2,114,217	-19.71	2,515,379	18.97	4.4
Expenses										
Programming and Production	926,947	852,484	-8.03	805,866	-5.47	870,614	8.03	535,303	-38.51	-12.8
Technical	250,006	272,875	9.15	266,660	-2.28	262,451	-1.58	270,339	3.01	2.0
Sales and Promotion	246,767	334,463	35.54	241,883	-27.68	101,456	-58.06	127,814	25.98	-15.2
Administration and General	515,969	555,364	7.64	433,890	-21.87	532,575	22.74	737,585	38.49	9.3
Total Expenses	1,939,689	2,015,186	3.89	1,748,299	-13.24	1,767,096	1.08	1,671,041	-5.44	-3.7
Operating Income	180,901	855,468		884,911		347,121		844,338		
Depreciation	88,541	135,918	53.51	130,496	-3.99	241,202	84.83	166,184	-31.10	17.1
P.B.I.T.	92,360	719,550		754,415		105,919		678,154		
Interest Expense	0	5,916		19,734		31,922		80		
Adjustments Gain(Loss)	245,780	42,875		18,086		51,467		40,120		
Pre-tax Profit	338,140	756,509		752,767		125,464		718,194		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	47.8	42.3		46.1		49.3		32.0		
Prog-Prod Expense / Revenue Total	43.7	29.7		30.6		41.2		21.3		
Staff										
Total Remuneration (\$)	950,204	874,895	-7.93	918,306	4.96	743,522	-19.03	650,935	-12.45	-9.0
Total Staff Count	10.0	21.0	110.00	23.0	9.52	16.0	-30.43	15.0	-6.25	
Avg Remuneration (\$)	95,020	41,662	-56.16	39,926	-4.17	46,470	16.39	43,396	-6.62	-17.8
Avg Remuneration excl. Benefits (\$)	91,267	39,690	-56.51	36,661	-7.63	41,477	13.14	38,244	-7.79	-19.5
Profitability (%)										
Operating Margin	8.5	29.8		33.6		16.4		33.6		
P.B.I.T. Margin	4.4	25.1		28.7		5.0		27.0		
Pre-tax Margin	15.9	26.4		28.6		5.9		28.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Ontario

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	12	12		13		13		13		
Revenue										
Local Time Sales	1,650,855	1,715,840	3.94	1,851,399	7.90	1,962,035	5.98	1,941,180	-1.06	4.1
National Time Sales	5,594	3,802	-32.03	50,315	>999±	52,984	5.30	347,214	555.32	180.7
Syndication-Production	556,215	532,040	-4.35	534,995	0.56	512,310	-4.24	254,384	-50.35	-17.8
Government/Corporate Grants	4,173	0	-100.00	50,219	n/a	72,752	44.87	35,000	-51.89	70.2
Other Revenue	2,259,335	2,385,317	5.58	2,875,912	20.57	2,743,128	-4.62	2,981,721	8.70	7.2
Total Revenue	4,476,172	4,636,999	3.59	5,362,840	15.65	5,343,209	-0.37	5,559,499	4.05	5.6
Expenses										
Programming and Production	1,448,455	1,490,980	2.94	1,521,847	2.07	1,478,168	-2.87	1,611,355	9.01	2.7
Technical	356,213	279,361	-21.57	280,032	0.24	274,226	-2.07	325,936	18.86	-2.2
Sales and Promotion	798,202	905,763	13.48	1,050,739	16.01	1,209,815	15.14	1,358,922	12.32	14.2
Administration and General	1,585,173	1,632,105	2.96	2,055,813	25.96	2,105,242	2.40	1,901,882	-9.66	4.7
Total Expenses	4,188,043	4,308,209	2.87	4,908,431	13.93	5,067,451	3.24	5,198,095	2.58	5.6
Operating Income	288,129	328,790		454,409		275,758		361,404		
Depreciation	141,033	91,069	-35.43	104,418	14.66	174,014	66.65	132,241	-24.01	-1.6
P.B.I.T.	147,096	237,721		349,991		101,744		229,163		
Interest Expense	28,732	35,235		36,981		46,504		82,261		
Adjustments Gain(Loss)	0	4,212		3,154		0		0		
Pre-tax Profit	118,364	206,698		316,164		55,240		146,902		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	34.6	34.6		31.0		29.2		31.0		
Prog-Prod Expense / Revenue Total	32.4	32.2		28.4		27.7		29.0		
Staff										
Total Remuneration (\$)	2,351,653	2,432,683	3.45	2,653,815	9.09	2,734,387	3.04	3,012,961	10.19	6.4
Total Staff Count	83.5	85.0	1.80	73.0	-14.12	68.6	-6.00	71.3	3.91	
Avg Remuneration (\$)	28,164	28,620	1.62	36,354	27.02	39,848	9.61	42,258	6.05	10.7
Avg Remuneration excl. Benefits (\$)	26,883	25,489	-5.18	32,851	28.88	37,489	14.12	39,078	4.24	9.8
Profitability (%)										
Operating Margin	6.4	7.1		8.5		5.2		6.5		
P.B.I.T. Margin	3.3	5.1		6.5		1.9		4.1		
Pre-tax Margin	2.6	4.5		5.9		1.0		2.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Prairies, British Columbia & Territories

(\$)	2014	2015	Var %	2016	Var %	2017	Var %	2018	Var %	CAGR (%)
Reporting Units	5	5		5		4		3		
Revenue										
Local Time Sales	420,755	548,719	30.41	356,403	-35.05	454,344	27.48	0	-100.00	-100.0
National Time Sales	1,113	1,152	3.50	600	-47.92	3,600	500.00	3,000	-16.67	28.1
Syndication-Production	7,348	8,682	18.15	1,896	-78.16	1,930	1.79	3,445	78.50	-17.3
Government/Corporate Grants	0	0	n/a	1,000	n/a	0	-100.00	0	n/a	n/a
Other Revenue	143,824	96,687	-32.77	109,696	13.45	185,467	69.07	73,471	-60.39	-15.5
Total Revenue	573,040	655,240	14.34	469,595	-28.33	645,341	37.43	79,916	-87.62	-38.9
Expenses										
Programming and Production	126,603	212,867	68.14	142,977	-32.83	127,380	-10.91	38,588	-69.71	-25.7
Technical	59,045	15,668	-73.46	52,619	235.84	23,690	-54.98	3,846	-83.77	-49.5
Sales and Promotion	150,486	213,058	41.58	126,554	-40.60	257,795	103.70	1,136	-99.56	-70.5
Administration and General	277,598	309,284	11.41	247,491	-19.98	252,696	2.10	31,224	-87.64	-42.1
Total Expenses	613,732	750,877	22.35	569,641	-24.14	661,561	16.14	74,794	-88.69	-40.9
Operating Income	-40,692	-95,637		-100,046		-16,220		5,122		
Depreciation	7,116	1,367	-80.79	95	-93.05	1,230	>999±	1,350	9.76	-34.0
P.B.I.T.	-47,808	-97,004		-100,141		-17,450		3,772		
Interest Expense	153	2,848		465		5,722		93		
Adjustments Gain(Loss)	0	0		0		0		0		
Pre-tax Profit	-47,961	-99,852		-100,606		-23,172		3,679		
Programming and Production (%)										
Prog-Prod Expense / Expense Total	20.6	28.3		25.1		19.3		51.6		
Prog-Prod Expense / Revenue Total	22.1	32.5		30.4		19.7		48.3		
Staff										
Total Remuneration (\$)	192,591	308,298	60.08	231,765	-24.82	212,155	-8.46	30,051	-85.84	-37.2
Total Staff Count	12.0	11.0	-8.33	7.2	-34.55	8.2	13.89	0.7	-91.46	
Avg Remuneration (\$)	16,049	28,027	74.63	32,190	14.85	25,873	-19.62	42,930	65.93	27.9
Avg Remuneration excl. Benefits (\$)	16,049	28,027	74.63	32,190	14.85	25,873	-19.62	42,930	65.93	27.9
Profitability (%)										
Operating Margin	-7.1	-14.6		-21.3		-2.5		6.4		
P.B.I.T. Margin	-8.3	-14.8		-21.3		-2.7		4.7		
Pre-tax Margin	-8.4	-15.2		-21.4		-3.6		4.6		

CAGR = Compound Annual Growth Rate