



Canadian Radio-television and  
Telecommunications Commission

Conseil de la radiodiffusion et des  
télécommunications canadiennes

# **NON-COMMERCIAL RADIO STATISTICAL AND FINANCIAL SUMMARIES**

**2018 - 2022**

CONSUMER, RESEARCH AND COMMUNICATIONS

**Canada**

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# FOREWORD

## **Introduction**

This report presents a summary of statistical and financial data from the annual returns provided by non-commercial radio stations for the broadcast year ended 31 August 2022.

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

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

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

## **Limitation on data collected**

Annual returns for the broadcast year ended 31 August 2022 were required to be filed with the Commission by 30 November 2022. Data received subsequent to the compilation date is not reflected in this publication. The data reported for previous years has been updated to reflect any additional or adjusted information received by the Commission subsequent to the date of prior years' publications.

List of non-filing stations	
2022	
Campus	CFUV-FM; CJBW-FM; CKCU-FM
Community	CFLX-FM; CFRG-FM; CFRM-FM; CHXL-FM; CIOE-FM; CKHR-FM
Indigenous (Type B Native)	CIDD-FM; CJLJ-FM; CKBK-FM; CKUN-FM
Religious	CIXN-FM; CJRI-FM; CJVN-FM; CKOE-FM
2021	
Community	CFID-FM; CHXL-FM; CIVR-FM
Indigenous (Type B Native)	CFRZ-FM; CHFN-FM; CHRQ-FM; CHYF-FM; CICN-FM; CIDD-FM; CIFN-FM; CIHW-FM; CIPU-FM; CJLJ-FM; CJWT-FM; CKAG-FM; CKAU-FM; CKKI-FM; CKRZ-FM; CKTP-FM; CKWT-FM
Religious	CJVN-FM; VF8023; VF8027
2020	
Community	CFDY-FM; CFID-FM; CFRM-FM; VF2590;
Indigenous (Type B Native)	CFRZ-FM; CHFN-FM; CHRQ-FM; CHYF-FM; CICN-FM; CIDD-FM; CIFN-FM; CIHW-FM; CIPU-FM; CIYR-FM; CJLJ-FM; CJWT-FM; CKAG-FM; CKAU-FM; CKKI-FM; CKRZ-FM; CKTP-FM; CKWT-FM;
2019	
Community	CFDY-FM; CFTH-FM-1; CJRM-FM;
Indigenous (Type B Native)	CFRZ-FM; CHFN-FM; CHRQ-FM; CIFN-FM; CIPU-FM; CJLJ-FM; CJWT-FM; CKAG-FM; CKTP-FM; CKWT-FM;
2018	
Community	CFDY-FM; CINN-FM;
Indigenous (Type B Native)	CFDM-FM; CFRZ-FM; CHFN-FM; CHRQ-FM; CIFN-FM; CIPU-FM; CJWT-FM; CKAG-FM; CKWT-FM;
Religious	CKOS-FM

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

### Campus

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	48	47		49		47		46		
<b>Revenue</b>										
Local Time Sales	882,024	923,356	4.69	1,300,149	40.81	818,001	-37.08	744,064	-9.04	-4.2
National Time Sales	66,184	51,469	-22.23	70,027	36.06	965,782	>999±	802,727	16.88	86.6
Syndication-Production	128,779	59,305	-53.95	23,044	-61.14	6,424	-72.12	10,426	32.30	-46.7
Government/Corporate Gr	809,151	983,006	21.49	1,157,457	17.75	2,104,282	81.80	1,627,183	22.67	18.9
Other Revenue	8,794,458	8,657,938	-1.55	8,431,066	-2.62	8,562,791	1.56	8,348,120	-2.51	-1.3
<b>Total Revenue</b>	<b>10,680,596</b>	<b>10,675,074</b>	<b>-0.05</b>	<b>10,981,743</b>	<b>2.87</b>	<b>12,457,280</b>	<b>13.44</b>	<b>11,532,520</b>	<b>-7.42</b>	<b>1.9</b>
<b>Expenses</b>										
Programming and Product	3,309,186	3,394,368	2.57	3,055,687	-9.98	3,372,148	10.36	3,890,147	15.36	4.1
Technical	1,136,497	1,313,565	15.58	1,009,511	-23.15	1,317,981	30.56	1,237,056	-6.14	2.1
Sales and Promotion	1,357,353	1,252,418	-7.73	1,459,732	16.55	1,650,079	13.04	1,630,650	-1.18	4.7
Administration and Genera	4,670,175	4,566,265	-2.22	4,403,374	-3.57	4,394,317	-0.21	4,347,833	-1.06	-1.8
<b>Total Expenses</b>	<b>10,473,211</b>	<b>10,526,616</b>	<b>0.51</b>	<b>9,928,304</b>	<b>-5.68</b>	<b>10,734,525</b>	<b>8.12</b>	<b>11,105,686</b>	<b>3.46</b>	<b>1.5</b>
Operating Income	207,385	148,458		1,053,439		1,722,755		426,834		
Depreciation	284,380	280,231	-1.46	240,105	-14.32	197,225	-17.86	200,486	1.65	-8.4
<b>P.B.I.T.</b>	<b>-76,995</b>	<b>-131,773</b>		<b>813,334</b>		<b>1,525,530</b>		<b>226,348</b>		
Interest Expense	49,426	20,061		48,210		6,005		9,310		
Adjustments Gain(Loss)	-42,236	5,586		10,786		-82,692		143,283		
<b>Pre-tax Profit</b>	<b>-168,657</b>	<b>-146,248</b>		<b>775,910</b>		<b>1,436,833</b>		<b>360,321</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expe	31.6	32.2		30.8		31.4		35.0		
Prog-Prod Expense / Reve	31.0	31.8		27.8		27.1		33.7		
<b>Staff</b>										
Total Remuneration (\$)	6,408,463	6,906,843	7.78	6,187,730	-10.52	6,587,936	6.47	7,067,406	7.28	2.5
Total Staff Count	196.7	224.2	13.97	206.9	-7.71	212.2	2.55	215.4	1.52	
	32,583	30,812	-5.43	29,910	-3.05	31,052	3.82	32,814	5.67	0.2
Avg Remuneration excl. B	29,874	28,588	-4.30	27,456	-4.09	28,686	4.48	30,099	4.93	0.2
<b>Profitability (%)</b>										
Operating Margin	1.9	1.4		9.6		13.8		3.7		
P.B.I.T. Margin	-0.7	-1.2		7.4		12.2		2.0		
Pre-tax Margin	-1.6	-1.4		7.1		11.5		3.1		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

### Campus - English & Bilingual

(\$)	2018	2019 Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	43	42	44		43		41		
<b>Revenue</b>									
Local Time Sales	697,499	732,016 4.95	680,036	-7.10	794,689 16.86		642,642	-19.13	-2.0
National Time Sales	53,647	46,816 -12.73	66,865	42.83	327,796 390.24		179,270	-45.31	35.2
Syndication-Production	127,808	58,305 -54.38	20,544	-64.76	6,424 -68.73		10,426	62.30	-46.6
Government/Corporate Grants	681,396	806,932 18.42	970,210	20.23	1,915,166 97.40		1,388,907	-27.48	22.2
Other Revenue	8,006,484	7,708,147 -3.73	7,601,619	-1.38	7,917,449 4.15		7,549,103	-4.65	-1.5
<b>Total Revenue</b>	<b>9,566,834</b>	<b>9,352,216 -2.24</b>	<b>9,339,274</b>	<b>-0.14</b>	<b>10,961,524 17.37</b>		<b>9,770,348</b>	<b>-10.87</b>	<b>0.5</b>
<b>Expenses</b>									
Programming and Production	2,989,372	2,950,632 -1.30	2,707,048	-8.26	3,158,643 16.68		3,429,330	8.57	3.5
Technical	1,030,922	1,180,645 14.52	884,357	-25.10	1,241,237 40.35		1,127,122	-9.19	2.3
Sales and Promotion	1,244,044	1,138,092 -8.52	909,915	-20.05	889,697 -2.22		915,965	2.95	-7.4
Administration and General	4,258,689	4,113,636 -3.41	3,968,654	-3.52	4,183,254 5.41		4,009,794	-4.15	-1.5
<b>Total Expenses</b>	<b>9,523,027</b>	<b>9,383,005 -1.47</b>	<b>8,469,974</b>	<b>-9.73</b>	<b>9,472,831 11.84</b>		<b>9,482,211</b>	<b>0.10</b>	<b>-0.1</b>
Operating Income	43,807	-30,789	869,300		1,488,693		288,137		
Depreciation	239,961	231,017 -3.73	183,942	-20.38	158,886 -13.62		165,738	4.31	-8.8
<b>P.B.I.T.</b>	<b>-196,154</b>	<b>-261,806</b>	<b>685,358</b>		<b>1,329,807</b>		<b>122,399</b>		
Interest Expense	42,066	10,263	42,332		5,548		9,046		
Adjustments Gain(Loss)	-44,563	-12,343	-5,709		-101,546		143,210		
<b>Pre-tax Profit</b>	<b>-282,783</b>	<b>-284,412</b>	<b>637,317</b>		<b>1,222,713</b>		<b>256,563</b>		
<b>Programming and Production (%)</b>									
Prog-Prod Expense / Expense Total	31.4	31.4	32.0		33.3		36.2		
Prog-Prod Expense / Revenue Total	31.2	31.6	29.0		28.8		35.1		
<b>Staff</b>									
Total Remuneration (\$)	5,743,488	6,136,509 6.85	5,501,500	-10.47	6,111,936 11.10		6,416,748	4.99	2.8
Total Staff Count	172.9	181.7 5.05	167.4	-7.88	195.7 16.92		184.4	-5.77	
	33,213	33,780 1.71	32,874	-2.82	31,238 -4.98		34,802	11.41	1.1
Avg Remuneration excl. Benefits (\$)	30,308	31,239 3.07	30,008	-4.08	28,681 -4.42		31,745	10.68	1.1
<b>Profitability (%)</b>									
Operating Margin	0.5	-0.3	9.3		13.6		2.9		
P.B.I.T. Margin	-2.1	-2.8	7.3		12.1		1.3		
Pre-tax Margin	-3.0	-3.0	6.8		11.2		2.6		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - French

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	5	5		5		4		5		
<b>Revenue</b>										
Local Time Sales	184,525	191,340	3.69	620,113	224.09	23,312	-96.24	101,422	335.06	-13.9
National Time Sales	12,537	4,653	-62.89	3,162	-32.04	637,986	>999±	623,457	-2.28	165.6
Syndication-Production	971	1,000	2.99	2,500	150.00	0	-100.00	0	n/a	-100.0
Government/Corporate Grants	127,755	176,074	37.82	187,247	6.35	189,116	1.00	238,276	25.99	3.2
Other Revenue	787,974	949,791	20.54	829,447	-12.67	645,342	-22.20	799,017	23.81	0.4
<b>Total Revenue</b>	<b>1,113,762</b>	<b>1,322,858</b>	<b>18.77</b>	<b>1,642,469</b>	<b>24.16</b>	<b>1,495,756</b>	<b>-8.93</b>	<b>1,762,172</b>	<b>17.81</b>	<b>12.2</b>
<b>Expenses</b>										
Programming and Production	319,814	443,736	38.75	348,639	-21.43	213,505	-38.76	460,817	115.83	9.6
Technical	105,575	132,920	25.90	125,154	-5.84	76,744	-38.68	109,934	43.25	1.0
Sales and Promotion	113,309	114,326	0.90	549,817	380.92	760,382	38.30	714,685	-6.01	58.5
Administration and General	411,486	452,629	10.00	434,720	-3.96	211,063	-51.45	338,039	60.16	-4.8
<b>Total Expenses</b>	<b>950,184</b>	<b>1,143,611</b>	<b>20.36</b>	<b>1,458,330</b>	<b>27.52</b>	<b>1,261,694</b>	<b>-13.48</b>	<b>1,623,475</b>	<b>28.67</b>	<b>14.3</b>
Operating Income	163,578	179,247		184,139		234,062		138,697		
Depreciation	44,419	49,214	10.79	56,163	14.12	38,339	-31.74	34,748	-9.37	-6.0
<b>P.B.I.T.</b>	<b>119,159</b>	<b>130,033</b>		<b>127,976</b>		<b>195,723</b>		<b>103,949</b>		
Interest Expense	7,360	9,798		5,878		457		264		
Adjustments Gain(Loss)	2,327	17,929		16,495		18,854		73		
<b>Pre-tax Profit</b>	<b>114,126</b>	<b>138,164</b>		<b>138,593</b>		<b>214,120</b>		<b>103,758</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	33.7	38.8		23.9		16.9		28.4		
Prog-Prod Expense / Revenue Total	28.7	33.5		21.2		14.3		26.2		
<b>Staff</b>										
Total Remuneration (\$)	664,975	770,334	15.84	686,230	-10.92	476,000	-30.64	650,658	36.69	-0.5
Total Staff Count	23.8	42.5	78.95	39.5	-6.99	16.5	-58.26	31.0	87.88	
	27,999	18,126	-35.26	17,360	-4.22	28,848	66.18	20,989	-27.24	-7.0
Avg Remuneration excl. Benefits (\$)	26,711	17,254	-35.40	16,649	-3.51	28,743	72.64	20,310	-29.34	-6.6
<b>Profitability (%)</b>										
Operating Margin	14.7	13.5		11.2		15.6		7.9		
P.B.I.T. Margin	10.7	9.8		7.8		13.1		5.9		
Pre-tax Margin	10.2	10.4		8.4		14.3		5.9		

CAGR = Compound Annual Growth Rate



## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Atlantic

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	7	7		8		7		7		
<b>Revenue</b>										
Local Time Sales	24,095	44,566	84.96	37,767	-15.26	13,663	-63.82	48,316	253.63	19.0
National Time Sales	12,682	5,163	-59.29	10,893	110.98	36,544	235.48	71,808	96.50	54.3
Syndication-Production	0	1,000	n/a	8,863	786.30	200	-97.74	0	-100.00	n/a
Government/Corporate Grants	138,846	177,880	28.11	101,127	-43.15	170,054	68.16	251,866	48.11	-7.3
Other Revenue	505,624	606,133	19.88	536,167	-11.54	514,042	-4.13	588,608	14.51	3.9
<b>Total Revenue</b>	<b>681,247</b>	<b>834,742</b>	<b>22.53</b>	<b>694,817</b>	<b>-16.76</b>	<b>734,503</b>	<b>5.71</b>	<b>960,598</b>	<b>30.78</b>	<b>9.0</b>
<b>Expenses</b>										
Programming and Production	197,236	321,142	62.82	288,446	-10.18	278,065	-3.60	577,198	107.58	30.8
Technical	50,659	64,703	27.72	72,737	12.42	75,312	3.54	71,017	-5.70	8.8
Sales and Promotion	14,761	26,997	82.89	16,259	-39.77	29,217	79.70	13,522	-53.72	-2.2
Administration and General	533,494	438,265	-17.85	355,358	-18.92	299,747	-15.65	380,055	26.79	-8.1
<b>Total Expenses</b>	<b>796,150</b>	<b>851,107</b>	<b>6.90</b>	<b>732,800</b>	<b>-13.90</b>	<b>682,341</b>	<b>-6.89</b>	<b>1,041,792</b>	<b>52.68</b>	<b>7.0</b>
Operating Income	-114,903	-16,365		-37,983		52,162		-81,194		
Depreciation	17,709	19,934	12.56	40,221	101.77	14,513	-63.92	13,695	-5.64	-6.2
<b>P.B.I.T.</b>	<b>-132,612</b>	<b>-36,299</b>		<b>-78,204</b>		<b>37,649</b>		<b>-94,889</b>		
Interest Expense	79	1,137		193		0		0		
Adjustments Gain(Loss)	74	0		0		0		-2,353		
<b>Pre-tax Profit</b>	<b>-132,617</b>	<b>-37,436</b>		<b>-78,397</b>		<b>37,649</b>		<b>-97,242</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	24.8	37.7		39.4		40.8		55.4		
Prog-Prod Expense / Revenue Total	29.0	38.5		41.5		37.9		60.1		
<b>Staff</b>										
Total Remuneration (\$)	559,269	651,851	16.55	533,285	-18.19	541,859	1.61	777,960	43.57	8.6
Total Staff Count	17.6	16.0	-9.09	18.7	16.88	27.6	47.59	42.1	52.54	
	31,777	40,741	28.21	28,518	-30.00	19,633	-31.16	18,479	-5.88	-12.7
Avg Remuneration excl. Benefits (\$)	31,090	40,062	28.86	27,085	-32.39	18,880	-30.29	17,675	-6.38	-13.2
<b>Profitability (%)</b>										
Operating Margin	-16.9	-2.0		-5.5		7.1		-8.5		
P.B.I.T. Margin	-19.5	-4.3		-11.3		5.1		-9.9		
Pre-tax Margin	-19.5	-4.5		-11.3		5.1		-10.1		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Quebec

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	6	6		6		6		6		
<b>Revenue</b>										
Local Time Sales	262,680	218,753	-16.72	783,436	258.14	376,610	-51.93	219,972	-41.59	-4.3
National Time Sales	5,000	0	-100.00	0	n/a	637,986	n/a	590,604	-7.43	229.7
Syndication-Production	1,221	395	-67.65	425	7.59	225	-47.06	0	-100.00	-100.0
Government/Corporate Grants	99,728	150,633	51.04	312,148	107.22	461,428	47.82	280,965	-39.11	29.7
Other Revenue	1,383,151	1,439,105	4.05	1,332,604	-7.40	1,261,701	-5.32	1,354,745	7.37	-0.5
<b>Total Revenue</b>	<b>1,751,780</b>	<b>1,808,886</b>	<b>3.26</b>	<b>2,428,613</b>	<b>34.26</b>	<b>2,737,950</b>	<b>12.74</b>	<b>2,446,286</b>	<b>-10.65</b>	<b>8.7</b>
<b>Expenses</b>										
Programming and Production	532,782	621,450	16.64	593,427	-4.51	492,343	-17.03	640,294	30.05	4.7
Technical	146,759	179,196	22.10	167,653	-6.44	160,063	-4.53	184,138	15.04	5.8
Sales and Promotion	274,288	197,479	-28.00	655,284	231.82	910,083	38.88	795,387	-12.60	30.5
Administration and General	628,027	634,159	0.98	648,738	2.30	509,290	-21.50	669,388	31.44	1.6
<b>Total Expenses</b>	<b>1,581,856</b>	<b>1,632,284</b>	<b>3.19</b>	<b>2,065,102</b>	<b>26.52</b>	<b>2,071,779</b>	<b>0.32</b>	<b>2,289,207</b>	<b>10.49</b>	<b>9.7</b>
Operating Income	169,924	176,602		363,511		666,171		157,079		
Depreciation	64,192	63,440	-1.17	49,972	-21.23	52,069	4.20	41,468	-20.36	-10.4
<b>P.B.I.T.</b>	<b>105,732</b>	<b>113,162</b>		<b>313,539</b>		<b>614,102</b>		<b>115,611</b>		
Interest Expense	7,360	8,661		5,878		457		264		
Adjustments Gain(Loss)	7,149	27,251		20,631		22,986		39,778		
<b>Pre-tax Profit</b>	<b>105,521</b>	<b>131,752</b>		<b>328,292</b>		<b>636,631</b>		<b>155,125</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	33.7	38.1		28.7		23.8		28.0		
Prog-Prod Expense / Revenue Total	30.4	34.4		24.4		18.0		26.2		
<b>Staff</b>										
Total Remuneration (\$)	1,019,499	1,067,125	4.67	1,077,340	0.96	930,003	-13.68	997,478	7.26	-0.5
Total Staff Count	36.3	54.8	51.03	52.0	-4.97	34.5	-33.69	37.3	7.97	
	28,124	19,491	-30.70	20,706	6.24	26,957	30.19	26,778	-0.66	-1.2
Avg Remuneration excl. Benefits (\$)	26,398	18,133	-31.31	19,458	7.30	25,528	31.20	25,491	-0.14	-0.9
<b>Profitability (%)</b>										
Operating Margin	9.7	9.8		15.0		24.3		6.4		
P.B.I.T. Margin	6.0	6.3		12.9		22.4		4.7		
Pre-tax Margin	6.0	7.3		13.5		23.3		6.3		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Campus - Ontario

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	21	21		21		20		20		
<b>Revenue</b>										
Local Time Sales	491,596	538,843	9.61	384,825	-28.58	333,147	-13.43	370,821	11.31	-6.8
National Time Sales	39,004	37,060	-4.98	38,539	3.99	252,837	556.05	116,385	-53.97	31.4
Syndication-Production	125,548	52,510	-58.18	9,684	-81.56	2,761	-71.49	5,906	113.91	-53.4
Government/Corporate Grants	186,102	227,673	22.34	275,966	21.21	601,156	117.84	450,524	-25.06	15.3
Other Revenue	3,978,001	3,670,559	-7.73	3,688,057	0.48	3,553,759	-3.64	3,883,796	9.29	-0.6
<b>Total Revenue</b>	<b>4,820,251</b>	<b>4,526,645</b>	<b>-6.09</b>	<b>4,397,071</b>	<b>-2.86</b>	<b>4,743,660</b>	<b>7.88</b>	<b>4,827,432</b>	<b>1.77</b>	<b>0.0</b>
<b>Expenses</b>										
Programming and Production	1,625,543	1,556,713	-4.23	1,230,618	-20.95	1,261,762	2.53	1,507,481	19.47	-1.9
Technical	648,193	689,451	6.37	489,259	-29.04	654,234	33.72	659,341	0.78	0.4
Sales and Promotion	749,664	648,577	-13.48	429,430	-33.79	429,485	0.01	516,693	20.31	-8.9
Administration and General	1,976,165	1,804,922	-8.67	1,686,535	-6.56	1,595,069	-5.42	1,804,320	13.12	-2.3
<b>Total Expenses</b>	<b>4,999,565</b>	<b>4,699,663</b>	<b>-6.00</b>	<b>3,835,842</b>	<b>-18.38</b>	<b>3,940,550</b>	<b>2.73</b>	<b>4,487,835</b>	<b>13.89</b>	<b>-2.7</b>
Operating Income	-179,314	-173,018		561,229		803,110		339,597		
Depreciation	192,846	180,795	-6.25	122,779	-32.09	100,227	-18.37	92,363	-7.85	-16.8
<b>P.B.I.T.</b>	<b>-372,160</b>	<b>-353,813</b>		<b>438,450</b>		<b>702,883</b>		<b>247,234</b>		
Interest Expense	40,792	9,542		41,426		4,470		7,067		
Adjustments Gain(Loss)	111,108	117,563		108,467		13,538		119,782		
<b>Pre-tax Profit</b>	<b>-301,844</b>	<b>-245,792</b>		<b>505,491</b>		<b>711,951</b>		<b>359,949</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	32.5	33.1		32.1		32.0		33.6		
Prog-Prod Expense / Revenue Total	33.7	34.4		28.0		26.6		31.2		
<b>Staff</b>										
Total Remuneration (\$)	2,896,329	3,111,050	7.41	2,608,147	-16.17	2,744,980	5.25	3,248,205	18.33	2.9
Total Staff Count	88.9	93.6	5.28	79.5	-15.03	73.9	-7.04	80.4	8.74	
	32,594	33,255	2.03	32,811	-1.34	37,150	13.22	40,426	8.82	5.5
Avg Remuneration excl. Benefits (\$)	29,386	30,411	3.49	30,126	-0.94	34,173	13.43	35,894	5.04	5.1
<b>Profitability (%)</b>										
Operating Margin	-3.7	-3.8		12.8		16.9		7.0		
P.B.I.T. Margin	-7.7	-7.8		10.0		14.8		5.1		
Pre-tax Margin	-6.3	-5.4		11.5		15.0		7.5		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

### Campus - Prairies

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	6	6		6		6		6		
<b>Revenue</b>										
Local Time Sales	70,703	98,453	39.25	61,357	-37.68	79,929	30.27	93,283	16.71	7.2
National Time Sales	7,983	8,996	12.69	19,410	115.76	37,415	92.76	21,158	-43.45	27.6
Syndication-Production	130	0	-100.00	0	n/a	0	n/a	420	n/a	34.1
Government/Corporate Grants	157,914	168,167	6.49	160,069	-4.82	326,446	103.94	300,779	-7.86	52.6
Other Revenue	1,607,434	1,569,419	-2.36	1,577,921	0.54	1,697,786	7.60	1,494,172	-11.99	-1.8
<b>Total Revenue</b>	<b>1,844,164</b>	<b>1,845,035</b>	<b>0.05</b>	<b>1,818,757</b>	<b>-1.42</b>	<b>2,141,576</b>	<b>17.75</b>	<b>1,909,812</b>	<b>-10.82</b>	<b>0.9</b>
<b>Expenses</b>										
Programming and Production	478,827	447,589	-6.52	450,889	0.74	662,175	46.86	633,861	-4.28	7.3
Technical	186,287	278,513	49.51	191,778	-31.14	227,583	18.67	196,455	-13.68	1.3
Sales and Promotion	207,698	211,085	1.63	216,933	2.77	135,574	-37.50	165,243	21.88	-5.6
Administration and General	854,088	857,978	0.46	963,974	12.35	1,047,015	8.61	888,593	-15.13	1.0
<b>Total Expenses</b>	<b>1,726,900</b>	<b>1,795,165</b>	<b>3.95</b>	<b>1,823,574</b>	<b>1.58</b>	<b>2,072,347</b>	<b>13.64</b>	<b>1,884,152</b>	<b>-9.08</b>	<b>2.2</b>
Operating Income	117,264	49,870		-4,817		69,229		25,660		
Depreciation	7,513	5,396	-28.18	15,620	189.47	6,994	-55.22	46,581	566.01	57.8
<b>P.B.I.T.</b>	<b>109,751</b>	<b>44,474</b>		<b>-20,437</b>		<b>62,235</b>		<b>-20,921</b>		
Interest Expense	995	231		662		635		638		
Adjustments Gain(Loss)	-149,571	-139,228		-121,454		-120,016		-12,000		
<b>Pre-tax Profit</b>	<b>-40,815</b>	<b>-94,985</b>		<b>-142,553</b>		<b>-58,416</b>		<b>-33,559</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	27.7	24.9		24.7		32.0		33.6		
Prog-Prod Expense / Revenue Total	26.0	24.3		24.8		30.9		33.2		
<b>Staff</b>										
Total Remuneration (\$)	1,037,224	1,057,582	1.96	1,006,980	-4.78	1,127,878	12.01	1,052,832	-6.65	0.4
Total Staff Count	28.3	29.0	2.48	24.0	-17.27	30.2	25.92	25.5	-15.38	
	36,703	36,519	-0.50	42,028	15.08	37,384	-11.05	41,239	10.31	3.0
Avg Remuneration excl. Benefits (\$)	34,784	35,039	0.73	39,431	12.53	35,006	-11.22	39,106	11.71	3.0
<b>Profitability (%)</b>										
Operating Margin	6.4	2.7		-0.3		3.2		1.3		
P.B.I.T. Margin	6.0	2.4		-1.1		2.9		-1.1		
Pre-tax Margin	-2.2	-5.1		-7.8		-2.7		-1.8		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

### Campus - British Columbia & Territories

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	8	7		8		8		7		
<b>Revenue</b>										
Local Time Sales	32,950	22,741	-30.98	32,764	44.07	14,652	-55.28	11,672	-20.34	-22.9
National Time Sales	1,515	250	-83.50	1,185	374.00	1,000	-15.61	2,772	177.20	16.3
Syndication-Production	1,880	5,400	187.23	4,072	-24.59	3,238	-20.48	4,100	26.62	21.5
Government/Corporate Grants	226,561	258,653	14.16	308,147	19.14	545,198	76.93	343,049	-37.08	16.2
Other Revenue	1,320,248	1,372,722	3.97	1,296,317	-5.57	1,535,503	18.45	1,026,799	-33.13	-6.1
<b>Total Revenue</b>	<b>1,583,154</b>	<b>1,659,766</b>	<b>4.84</b>	<b>1,642,485</b>	<b>-1.04</b>	<b>2,099,591</b>	<b>27.83</b>	<b>1,388,392</b>	<b>-33.87</b>	<b>-3.2</b>
<b>Expenses</b>										
Programming and Production	474,798	447,474	-5.75	492,307	10.02	677,803	37.68	531,313	-21.61	2.9
Technical	104,599	101,702	-2.77	88,084	-13.39	200,789	127.95	126,105	-37.20	4.8
Sales and Promotion	110,942	168,280	51.68	141,826	-15.72	145,720	2.75	139,805	-4.06	6.0
Administration and General	678,401	830,941	22.49	748,769	-9.89	943,196	25.97	605,477	-35.81	-2.8
<b>Total Expenses</b>	<b>1,368,740</b>	<b>1,548,397</b>	<b>13.13</b>	<b>1,470,986</b>	<b>-5.00</b>	<b>1,967,508</b>	<b>33.75</b>	<b>1,402,700</b>	<b>-28.71</b>	<b>0.6</b>
Operating Income	214,414	111,369		171,499		132,083		-14,308		
Depreciation	2,120	10,666	403.11	11,513	7.94	23,422	103.44	6,379	-72.76	31.7
<b>P.B.I.T.</b>	<b>212,294</b>	<b>100,703</b>		<b>159,986</b>		<b>108,661</b>		<b>-20,687</b>		
Interest Expense	200	490		51		443		1,341		
Adjustments Gain(Loss)	-10,996	0		3,142		800		-1,924		
<b>Pre-tax Profit</b>	<b>201,098</b>	<b>100,213</b>		<b>163,077</b>		<b>109,018</b>		<b>-23,952</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	34.7	28.9		33.5		34.4		37.9		
Prog-Prod Expense / Revenue Total	30.0	27.0		30.0		32.3		38.3		
<b>Staff</b>										
Total Remuneration (\$)	896,142	1,019,235	13.70	961,978	-6.39	1,243,216	29.24	990,931	-20.29	2.3
Total Staff Count	25.7	30.9	20.19	32.7	5.83	46.0	40.67	30.2	-34.46	
	34,856	32,985	-5.39	29,418	-11.54	27,026	-8.13	32,867	21.61	-1.7
Avg Remuneration excl. Benefits (\$)	30,233	29,605	-2.14	25,127	-15.90	23,978	-4.57	30,066	25.39	-0.4
<b>Profitability (%)</b>										
Operating Margin	13.5	6.7		10.4		6.3		-1.0		
P.B.I.T. Margin	13.4	6.1		9.7		5.2		-1.5		
Pre-tax Margin	12.7	6.0		9.9		5.2		-1.7		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

### Community - Canada

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	120	123		121		120		117		
<b>Revenue</b>										
Local Time Sales	13,963,621	13,929,696	-0.24	12,136,491	-12.87	11,886,562	-2.06	13,943,988	17.31	0.0
National Time Sales	3,978,207	4,073,693	2.40	6,888,470	69.10	12,595,812	82.85	8,513,814	-32.41	21.0
Syndication-Production	681,822	587,037	-13.90	502,050	-14.48	556,270	10.80	563,743	1.34	-4.6
Government/Corporate Grants	5,472,165	6,492,762	18.65	9,041,345	39.25	10,805,492	19.51	13,223,097	22.37	31.6
Other Revenue	13,954,518	14,197,001	1.74	14,636,646	3.10	<b>21,719,596</b>	<b>48.39</b>	19,763,369	<b>-9.01</b>	9.1
<b>Total Revenue</b>	<b>38,050,333</b>	<b>39,280,189</b>	<b>3.23</b>	<b>43,205,002</b>	<b>9.99</b>	<b>57,563,732</b>	<b>33.23</b>	<b>56,008,011</b>	<b>-2.70</b>	<b>10.2</b>
<b>Expenses</b>										
Programming and Production	12,522,944	13,009,034	3.88	13,079,110	0.54	<b>15,024,186</b>	<b>14.87</b>	16,446,193	<b>9.46</b>	7.1
Technical	2,950,237	2,361,301	-19.96	2,406,454	1.91	<b>3,142,508</b>	<b>30.59</b>	3,647,856	<b>16.08</b>	5.5
Sales and Promotion	6,907,339	6,870,975	-0.53	6,223,662	-9.42	8,532,225	37.09	9,604,275	12.56	8.6
Administration and General	13,307,510	13,738,125	3.24	12,598,758	-8.29	<b>15,018,292</b>	<b>19.20</b>	15,936,440	<b>6.11</b>	4.6
<b>Total Expenses</b>	<b>35,688,030</b>	<b>35,979,435</b>	<b>0.82</b>	<b>34,307,984</b>	<b>-4.65</b>	<b>41,717,211</b>	<b>21.60</b>	<b>45,634,764</b>	<b>9.39</b>	<b>6.3</b>
Operating Income	2,362,303	3,300,754		8,897,018		<b>15,846,521</b>		10,373,247		
Depreciation	1,343,356	1,313,736	-3.05	1,310,320	-0.26	1,238,415	-5.49	1,623,303	31.08	4.6
<b>P.B.I.T.</b>	<b>1,018,947</b>	<b>1,987,018</b>		<b>7,586,698</b>		<b>14,608,106</b>		<b>8,749,944</b>		
Interest Expense	285,975	338,933		280,906		281,566		240,612		
Adjustments Gain(Loss)	136,798	154,607		90,905		<b>108,332</b>		101,526		
<b>Pre-tax Profit</b>	<b>869,770</b>	<b>1,802,692</b>		<b>7,396,697</b>		<b>14,434,872</b>		<b>8,610,858</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	35.1	36.2		38.1		36.0		36.0		
Prog-Prod Expense / Revenue Total	32.9	33.1		30.3		<b>26.1</b>		29.4		
<b>Staff</b>										
Total Remuneration (\$)	19,636,653	20,014,010	1.92	19,116,122	-4.49	22,861,871	19.59	24,826,667	8.59	6.0
Total Staff Count	562.6	515.5	-8.37	512.5	-0.60	572.4	11.69	723.0	26.31	
Avg Remuneration excl. Benefits (\$)	34,903	38,822	11.23	37,303	-3.91	39,943	7.08	34,340	-14.03	-0.4
Avg Remuneration excl. Benefits (\$)	32,441	36,398	12.20	35,223	-3.23	37,412	6.21	32,033	-14.38	-0.3
<b>Profitability (%)</b>										
Operating Margin	6.2	8.4		20.6		<b>27.5</b>		18.5		
P.B.I.T. Margin	2.7	5.1		17.6		<b>25.4</b>		15.6		
Pre-tax Margin	2.3	4.6		17.1		<b>25.1</b>		15.4		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Community - English, Ethnic & Bilingual

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	58	58		57		57		55		
<b>Revenue</b>										
Local Time Sales	4,946,987	4,599,768	-7.02	4,255,895	-7.48	4,242,473	-0.32	4,975,417	17.28	0.1
National Time Sales	178,817	288,546	61.36	546,855	89.52	1,388,204	153.85	853,825	-38.49	47.8
Syndication-Production	426,312	113,633	-73.35	94,631	-16.72	169,313	78.92	189,315	11.81	-18.4
Government/Corporate Grants	1,260,021	1,270,358	0.82	1,716,500	35.12	2,334,673	36.01	1,691,768	-27.54	7.1
Other Revenue	3,454,695	3,193,420	-7.56	3,619,981	13.36	4,426,353	22.28	3,730,243	-15.73	1.9
<b>Total Revenue</b>	<b>10,266,832</b>	<b>9,465,725</b>	<b>-7.80</b>	<b>10,233,862</b>	<b>8.11</b>	<b>12,561,016</b>	<b>22.74</b>	<b>11,440,568</b>	<b>-8.92</b>	<b>2.7</b>
<b>Expenses</b>										
Programming and Production	3,011,688	2,850,021	-5.37	2,970,249	4.22	3,023,336	1.79	3,229,138	6.81	1.8
Technical	1,363,964	1,065,349	-21.89	1,003,888	-5.77	1,209,654	20.50	1,367,810	13.07	0.1
Sales and Promotion	2,161,677	1,891,994	-12.48	1,853,478	-2.04	2,204,506	18.94	2,200,043	-0.20	0.4
Administration and General	3,265,752	3,263,750	-0.06	2,777,346	-14.90	3,292,290	18.54	3,122,407	-5.16	-1.1
<b>Total Expenses</b>	<b>9,803,081</b>	<b>9,071,114</b>	<b>-7.47</b>	<b>8,604,961</b>	<b>-5.14</b>	<b>9,729,786</b>	<b>13.07</b>	<b>9,919,398</b>	<b>1.95</b>	<b>0.3</b>
Operating Income	463,751	394,611		1,628,901		2,831,230		1,521,170		
Depreciation	237,424	313,063	31.86	269,099	-14.04	275,597	2.41	283,052	2.71	4.5
<b>P.B.I.T.</b>	<b>226,327</b>	<b>81,548</b>		<b>1,359,802</b>		<b>2,555,633</b>		<b>1,238,118</b>		
Interest Expense	66,077	60,823		35,052		53,500		47,971		
Adjustments Gain(Loss)	4,570	38,261		19,654		40,797		101,486		
<b>Pre-tax Profit</b>	<b>164,820</b>	<b>58,986</b>		<b>1,344,404</b>		<b>2,542,930</b>		<b>1,291,633</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	30.7	31.4		34.5		31.1		32.6		
Prog-Prod Expense / Revenue Total	29.3	30.1		29.0		24.1		28.2		
<b>Staff</b>										
Total Remuneration (\$)	4,691,261	4,864,790	3.70	4,310,580	-11.39	5,388,085	25.00	5,594,703	3.83	4.5
Total Staff Count	152.8	145.7	-4.66	133.4	-8.45	168.6	26.42	147.9	-12.27	
Avg Remuneration excl. Benefits (\$)	30,702	33,394	8.77	32,320	-3.21	31,958	-1.12	37,822	18.35	5.4
Avg Remuneration excl. Benefits (\$)	29,441	32,368	9.94	31,160	-3.73	30,975	-0.60	36,517	17.89	5.5
<b>Profitability (%)</b>										
Operating Margin	4.5	4.2		15.9		22.5		13.3		
P.B.I.T. Margin	2.2	0.9		13.3		20.3		10.8		
Pre-tax Margin	1.6	0.6		13.1		20.2		11.3		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

### Community - French

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	62	65		64		63		62		
<b>Revenue</b>										
Local Time Sales	9,016,634	9,329,928	3.47	7,880,596	-15.53	7,644,089	-3.00	8,968,571	17.33	-0.1
National Time Sales	3,799,390	3,785,147	-0.37	6,341,615	67.54	11,207,608	76.73	7,659,989	-31.65	19.2
Syndication-Production	255,510	473,404	85.28	407,419	-13.94	386,957	-5.02	374,428	-3.24	10.0
Government/Corporate Grants	4,212,144	5,222,404	23.98	7,324,845	40.26	8,470,819	15.65	11,531,329	36.13	46.4
Other Revenue	10,499,823	11,003,581	4.80	11,016,665	0.12	<b>17,293,243</b>	<b>56.97</b>	16,033,126	<b>-7.29</b>	11.2
<b>Total Revenue</b>	<b>27,783,501</b>	<b>29,814,464</b>	<b>7.31</b>	<b>32,971,140</b>	<b>10.59</b>	<b>45,002,716</b>	<b>36.49</b>	<b>44,567,443</b>	<b>-0.97</b>	<b>12.5</b>
<b>Expenses</b>										
Programming and Production	9,511,256	10,159,013	6.81	10,108,861	-0.49	<b>12,000,850</b>	<b>18.72</b>	13,217,055	<b>10.13</b>	8.6
Technical	1,586,273	1,295,952	-18.30	1,402,566	8.23	<b>1,932,854</b>	<b>37.81</b>	2,280,046	<b>17.96</b>	9.5
Sales and Promotion	4,745,662	4,978,981	4.92	4,370,184	-12.23	6,327,719	44.79	7,404,232	17.01	11.8
Administration and General	10,041,758	10,474,375	4.31	9,821,412	-6.23	<b>11,726,002</b>	<b>19.39</b>	12,814,033	<b>9.28</b>	6.3
<b>Total Expenses</b>	<b>25,884,949</b>	<b>26,908,321</b>	<b>3.95</b>	<b>25,703,023</b>	<b>-4.48</b>	<b>31,987,425</b>	<b>24.45</b>	<b>35,715,366</b>	<b>11.65</b>	<b>8.4</b>
Operating Income	1,898,552	2,906,143		7,268,117		<b>13,015,291</b>		8,852,077		
Depreciation	1,105,932	1,000,673	-10.47	1,041,221	4.05	962,818	-7.53	1,340,251	39.20	4.6
<b>P.B.I.T.</b>	<b>792,620</b>	<b>1,905,470</b>		<b>6,226,896</b>		<b>12,052,473</b>		<b>7,511,826</b>		
Interest Expense	219,898	278,110		245,854		228,066		192,641		
Adjustments Gain(Loss)	132,228	116,346		71,251		<b>67,535</b>		40		
<b>Pre-tax Profit</b>	<b>704,950</b>	<b>1,743,706</b>		<b>6,052,293</b>		<b>11,891,942</b>		<b>7,319,225</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	36.7	37.8		39.3		<b>37.5</b>		37.0		
Prog-Prod Expense / Revenue Total	34.2	34.1		30.7		<b>26.7</b>		29.7		
<b>Staff</b>										
Total Remuneration (\$)	14,945,392	15,149,220	1.36	14,805,542	-2.27	17,473,786	18.02	19,231,964	10.06	6.5
Total Staff Count	409.8	369.9	-9.75	379.1	2.50	403.8	6.51	575.1	42.42	
	36,469	40,960	12.32	39,057	-4.65	43,278	10.81	33,444	-22.72	-2.1
Avg Remuneration excl. Benefits (\$)	33,560	37,985	13.19	36,653	-3.51	40,100	9.40	30,880	-22.99	-2.1
<b>Profitability (%)</b>										
Operating Margin	6.8	9.7		22.0		<b>28.9</b>		19.9		
P.B.I.T. Margin	2.9	6.4		18.9		<b>26.8</b>		16.9		
Pre-tax Margin	2.5	5.8		18.4		<b>26.4</b>		16.4		

CAGR = Compound Annual Growth Rate



## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

### Community - Atlantic

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	28	27		27		25		25		
<b>Revenue</b>										
Local Time Sales	3,498,458	3,381,099	-3.35	2,796,491	-17.29	2,349,447	-15.99	2,844,368	21.07	-5.0
National Time Sales	1,292,583	1,387,825	7.37	1,406,340	1.33	1,444,145	2.69	1,668,931	15.57	6.6
Syndication-Production	66,178	133,636	101.93	86,920	-34.96	73,797	-15.10	99,830	35.28	10.8
Government/Corporate Grants	795,372	1,194,872	50.23	2,122,722	77.65	2,032,673	-4.24	1,251,979	-38.41	12.8
Other Revenue	3,480,158	3,098,089	-10.98	2,989,179	-3.52	4,530,739	51.57	3,925,260	-13.36	3.1
<b>Total Revenue</b>	<b>9,132,749</b>	<b>9,195,521</b>	<b>0.69</b>	<b>9,401,652</b>	<b>2.24</b>	<b>10,430,801</b>	<b>10.95</b>	<b>9,790,368</b>	<b>-6.14</b>	<b>1.8</b>
<b>Expenses</b>										
Programming and Production	2,911,488	2,939,449	0.96	2,879,519	-2.04	3,364,575	16.85	3,661,836	8.84	5.9
Technical	813,540	431,506	-46.96	482,407	11.80	458,132	-5.03	562,095	22.69	-8.8
Sales and Promotion	1,243,169	1,182,562	-4.88	958,783	-18.92	1,013,437	5.70	1,186,214	17.05	-1.2
Administration and General	3,631,173	3,720,975	2.47	3,420,527	-8.07	4,084,079	19.40	3,880,822	-4.98	1.7
<b>Total Expenses</b>	<b>8,599,370</b>	<b>8,274,492</b>	<b>-3.78</b>	<b>7,741,236</b>	<b>-6.44</b>	<b>8,920,223</b>	<b>15.23</b>	<b>9,290,967</b>	<b>4.16</b>	<b>2.0</b>
Operating Income	533,379	921,029		1,660,416		1,510,578		499,401		
Depreciation	287,823	250,883	-12.83	294,701	17.47	263,095	-10.72	417,134	58.55	9.7
<b>P.B.I.T.</b>	<b>245,556</b>	<b>670,146</b>		<b>1,365,715</b>		<b>1,247,483</b>		<b>82,267</b>		
Interest Expense	33,504	28,154		17,498		32,552		29,749		
Adjustments Gain(Loss)	30,910	58,598		58,444		15,119		12,200		
<b>Pre-tax Profit</b>	<b>242,962</b>	<b>700,590</b>		<b>1,406,661</b>		<b>1,230,050</b>		<b>64,718</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	33.9	35.5		37.2		37.7		39.4		
Prog-Prod Expense / Revenue Total	31.9	32.0		30.6		32.3		37.4		
<b>Staff</b>										
Total Remuneration (\$)	5,138,096	4,505,074	-12.32	4,397,573	-2.39	4,413,693	0.37	5,071,611	14.91	-0.3
Total Staff Count	124.4	122.2	-1.81	133.5	9.29	125.0	-6.37	138.2	10.52	
	41,303	36,881	-10.71	32,941	-10.69	35,310	7.19	36,711	3.97	-2.9
Avg Remuneration excl. Benefits (\$)	38,579	34,960	-9.38	31,971	-8.55	33,479	4.72	34,830	4.04	-2.5
<b>Profitability (%)</b>										
Operating Margin	5.8	10.0		17.7		14.5		5.1		
P.B.I.T. Margin	2.7	7.3		14.5		12.0		0.8		
Pre-tax Margin	2.7	7.6		15.0		11.8		0.7		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

### Community - Quebec

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	40	40		39		39		38		
<b>Revenue</b>										
Local Time Sales	5,574,714	5,748,048	3.11	5,030,600	-12.48	5,056,942	0.52	5,930,986	17.28	1.6
National Time Sales	1,986,056	2,003,856	0.90	4,586,969	128.91	9,629,269	109.93	5,287,880	-45.09	27.7
Syndication-Production	88,084	190,120	115.84	221,332	16.42	168,072	-24.06	210,661	25.34	24.4
Government/Corporate Grants	3,247,994	3,447,232	6.13	4,045,881	17.37	4,746,853	17.33	5,923,812	24.79	114.2
Other Revenue	7,236,128	7,589,052	4.88	7,693,494	1.38	<b>12,120,036</b>	<b>57.54</b>	10,994,216	<b>-9.29</b>	11.0
<b>Total Revenue</b>	<b>18,132,976</b>	<b>18,978,308</b>	<b>4.66</b>	<b>21,578,276</b>	<b>13.70</b>	<b>31,721,172</b>	<b>47.01</b>	<b>28,347,555</b>	<b>-10.64</b>	<b>11.8</b>
<b>Expenses</b>										
Programming and Production	6,006,316	6,323,785	5.29	6,349,581	0.41	<b>7,479,199</b>	<b>17.79</b>	7,885,635	<b>5.43</b>	7.0
Technical	823,632	919,038	11.58	897,924	-2.30	<b>1,319,277</b>	<b>46.93</b>	1,482,743	<b>12.39</b>	15.8
Sales and Promotion	3,528,561	3,683,779	4.40	3,366,183	-8.62	5,019,207	49.11	5,745,087	14.46	13.0
Administration and General	6,085,281	6,283,093	3.25	6,086,725	-3.13	<b>7,040,032</b>	<b>15.66</b>	8,157,805	<b>15.88</b>	7.6
<b>Total Expenses</b>	<b>16,443,790</b>	<b>17,209,695</b>	<b>4.66</b>	<b>16,700,413</b>	<b>-2.96</b>	<b>20,857,715</b>	<b>24.89</b>	<b>23,271,270</b>	<b>11.57</b>	<b>9.1</b>
Operating Income	1,689,186	1,768,613		4,877,863		<b>10,863,457</b>		5,076,285		
Depreciation	774,211	668,595	-13.64	597,119	-10.69	607,764	1.78	851,945	40.18	2.4
<b>P.B.I.T.</b>	<b>914,975</b>	<b>1,100,018</b>		<b>4,280,744</b>		<b>10,255,693</b>		<b>4,224,340</b>		
Interest Expense	190,099	230,195		217,831		190,151		168,205		
Adjustments Gain(Loss)	111,602	73,082		27,513		<b>268,881</b>		-16,239		
<b>Pre-tax Profit</b>	<b>836,478</b>	<b>942,905</b>		<b>4,090,426</b>		<b>10,334,423</b>		<b>4,039,896</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	36.5	36.7		38.0		35.9		33.9		
Prog-Prod Expense / Revenue Total	33.1	33.3		29.4		<b>23.6</b>		27.8		
<b>Staff</b>										
Total Remuneration (\$)	9,498,263	9,947,597	4.73	9,402,272	-5.48	11,521,610	22.54	12,391,652	7.55	6.9
Total Staff Count	249.2	249.0	-0.10	216.9	-12.88	273.0	25.88	283.2	3.73	
	38,113	39,958	4.84	43,352	8.49	42,202	-2.65	43,756	3.68	3.5
Avg Remuneration excl. Benefits (\$)	34,857	36,735	5.39	40,107	9.18	38,635	-3.67	39,729	2.83	3.3
<b>Profitability (%)</b>										
Operating Margin	9.3	9.3		22.6		<b>34.2</b>		17.9		
P.B.I.T. Margin	5.0	5.8		19.8		<b>32.3</b>		14.9		
Pre-tax Margin	4.6	5.0		19.0		<b>32.6</b>		14.3		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

### Community - Ontario

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	24	25		25		25		25		
<b>Revenue</b>										
Local Time Sales	3,488,510	3,464,973	-0.67	2,981,918	-13.94	3,341,263	12.05	3,996,216	19.60	3.5
National Time Sales	674,750	550,158	-18.46	803,869	46.12	1,272,260	58.27	1,199,435	-5.72	15.5
Syndication-Production	426,443	172,545	-59.54	179,252	3.89	229,250	27.89	141,052	-38.47	-24.2
Government/Corporate Grants	503,739	711,951	41.33	1,156,820	62.49	1,556,324	34.53	1,522,010	-2.20	43.1
Other Revenue	1,918,617	2,189,102	14.10	2,446,945	11.78	3,503,869	43.19	3,318,358	-5.29	14.7
<b>Total Revenue</b>	<b>7,012,059</b>	<b>7,088,729</b>	<b>1.09</b>	<b>7,568,804</b>	<b>6.77</b>	<b>9,902,966</b>	<b>30.84</b>	<b>10,177,071</b>	<b>2.77</b>	<b>9.8</b>
<b>Expenses</b>										
Programming and Production	2,071,203	2,074,441	0.16	1,953,165	-5.85	2,455,829	25.74	3,053,892	24.35	10.2
Technical	585,855	469,972	-19.78	394,914	-15.97	584,473	48.00	739,323	26.49	6.0
Sales and Promotion	1,842,212	1,578,295	-14.33	1,521,163	-3.62	2,070,487	36.11	2,229,681	7.69	4.9
Administration and General	2,504,877	2,447,430	-2.29	1,902,099	-22.28	2,263,073	18.98	2,300,945	1.67	-2.1
<b>Total Expenses</b>	<b>7,004,147</b>	<b>6,570,138</b>	<b>-6.20</b>	<b>5,771,341</b>	<b>-12.16</b>	<b>7,373,862</b>	<b>27.77</b>	<b>8,323,841</b>	<b>12.88</b>	<b>4.4</b>
Operating Income	7,912	518,591		1,797,463		2,529,104		1,853,230		
Depreciation	211,554	256,195	21.10	329,462	28.60	261,282	-20.69	272,270	4.21	6.5
<b>P.B.I.T.</b>	<b>-203,642</b>	<b>262,396</b>		<b>1,468,001</b>		<b>2,267,822</b>		<b>1,580,960</b>		
Interest Expense	58,646	77,179		41,221		50,458		37,698		
Adjustments Gain(Loss)	15,634	31,883		24,789		-157,136		126,685		
<b>Pre-tax Profit</b>	<b>-246,654</b>	<b>217,100</b>		<b>1,451,569</b>		<b>2,060,228</b>		<b>1,669,947</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	29.6	31.6		33.8		33.3		36.7		
Prog-Prod Expense / Revenue Total	29.5	29.3		25.8		24.8		30.0		
<b>Staff</b>										
Total Remuneration (\$)	3,038,657	3,252,487	7.04	3,025,957	-6.96	3,684,689	21.77	4,406,279	19.58	9.7
Total Staff Count	88.2	76.1	-13.73	88.6	16.48	98.8	11.46	96.1	-2.78	
	34,448	42,740	24.07	34,138	-20.13	37,294	9.25	45,875	23.01	7.4
Avg Remuneration excl. Benefits (\$)	32,746	40,863	24.79	32,348	-20.84	35,586	10.01	44,076	23.86	7.7
<b>Profitability (%)</b>										
Operating Margin	0.1	7.3		23.7		25.5		18.2		
P.B.I.T. Margin	-2.9	3.7		19.4		22.9		15.5		
Pre-tax Margin	-3.5	3.1		19.2		20.8		16.4		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

### Community - Prairies

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	9	11		11		10		9		
<b>Revenue</b>										
Local Time Sales	750,137	760,030	1.32	772,082	1.59	676,039	-12.44	736,297	8.91	-0.5
National Time Sales	14,603	41,600	184.87	55,709	33.92	115,673	107.64	149,678	29.40	78.9
Syndication-Production	71,459	3,013	-95.78	1,105	-63.33	55,402	>999±	8,750	-84.21	-40.9
Government/Corporate Grants	252,754	417,857	65.32	833,181	99.39	1,043,433	25.23	3,521,464	237.49	-10.1
Other Revenue	783,379	857,089	9.41	1,059,157	23.58	1,025,757	-3.15	1,010,877	-1.45	6.6
<b>Total Revenue</b>	<b>1,872,332</b>	<b>2,079,589</b>	<b>11.07</b>	<b>2,721,234</b>	<b>30.85</b>	<b>2,916,304</b>	<b>7.17</b>	<b>5,427,066</b>	<b>86.09</b>	<b>30.5</b>
<b>Expenses</b>										
Programming and Production	681,739	659,842	-3.21	813,176	23.24	858,234	5.54	1,062,119	23.76	11.7
Technical	366,592	357,012	-2.61	381,225	6.78	427,443	12.12	493,839	15.53	7.7
Sales and Promotion	160,627	295,130	83.74	249,661	-15.41	212,731	-14.79	197,678	-7.08	5.3
Administration and General	582,619	774,827	32.99	752,991	-2.82	935,344	24.22	732,384	-21.70	5.9
<b>Total Expenses</b>	<b>1,791,577</b>	<b>2,086,811</b>	<b>16.48</b>	<b>2,197,053</b>	<b>5.28</b>	<b>2,433,752</b>	<b>10.77</b>	<b>2,486,020</b>	<b>2.15</b>	<b>8.5</b>
Operating Income	80,755	-7,222		524,181		482,552		2,941,046		
Depreciation	38,056	54,145	8.71	22,816	-57.86	30,102	31.93	52,174	73.32	1.2
<b>P.B.I.T.</b>	<b>42,699</b>	<b>-61,367</b>		<b>501,365</b>		<b>452,450</b>		<b>2,888,872</b>		
Interest Expense	518	404		793		182		185		
Adjustments Gain(Loss)	-6,560	-8,301		-22,064		-22,023		-21,180		
<b>Pre-tax Profit</b>	<b>35,621</b>	<b>-70,072</b>		<b>478,508</b>		<b>430,245</b>		<b>2,867,507</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	38.1	31.6		37.0		35.3		42.7		
Prog-Prod Expense / Revenue Total	36.4	31.7		29.9		29.4		19.6		
<b>Staff</b>										
Total Remuneration (\$)	1,162,504	1,429,909	23.00	1,443,623	0.96	1,906,018	32.03	1,643,915	-13.75	9.1
Total Staff Count	27.5	37.2	35.09	43.8	17.77	25.8	-41.14	156.0	505.63	
	42,273	38,490	-8.95	32,997	-14.27	74,020	124.32	10,541	-85.76	-29.3
Avg Remuneration excl. Benefits (\$)	40,258	37,664	-6.44	32,228	-14.43	72,302	124.34	10,166	-85.94	-29.1
<b>Profitability (%)</b>										
Operating Margin	4.3	-0.3		19.3		16.5		54.2		
P.B.I.T. Margin	2.3	-3.0		18.4		15.5		53.2		
Pre-tax Margin	1.9	-3.4		17.6		14.8		52.8		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

### Community - British Columbia & Territories

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	19	20		19		21		20		
<b>Revenue</b>										
Local Time Sales	651,802	575,546	-11.70	555,400	-3.50	462,871	-16.66	436,121	-5.78	-9.6
National Time Sales	10,215	90,254	783.54	35,583	-60.57	134,465	277.89	207,890	54.61	112.4
Syndication-Production	29,658	87,723	195.78	13,441	-84.68	29,749	121.33	103,450	247.74	36.7
Government/Corporate Grants	672,306	720,850	7.22	882,741	22.46	1,426,209	61.57	1,003,832	-29.62	-5.6
Other Revenue	536,236	463,669	-13.53	447,871	-3.41	539,195	20.39	514,658	-4.55	-1.0
<b>Total Revenue</b>	<b>1,900,217</b>	<b>1,938,042</b>	<b>1.99</b>	<b>1,935,036</b>	<b>-0.16</b>	<b>2,592,489</b>	<b>33.98</b>	<b>2,265,951</b>	<b>-12.60</b>	<b>4.5</b>
<b>Expenses</b>										
Programming and Production	852,198	1,011,517	18.70	1,083,669	7.13	866,349	-20.05	782,711	-9.65	-2.1
Technical	360,618	183,773	-49.04	249,984	36.03	353,183	41.28	369,856	4.72	0.6
Sales and Promotion	132,770	131,209	-1.18	127,872	-2.54	216,363	69.20	245,615	13.52	16.6
Administration and General	503,560	511,800	1.64	436,416	-14.73	695,764	59.43	864,484	24.25	14.5
<b>Total Expenses</b>	<b>1,849,146</b>	<b>1,838,299</b>	<b>-0.59</b>	<b>1,897,941</b>	<b>3.24</b>	<b>2,131,659</b>	<b>12.31</b>	<b>2,262,666</b>	<b>6.15</b>	<b>5.2</b>
Operating Income	51,071	99,743		37,095		460,830		3,285		
Depreciation	31,712	83,918	164.63	66,222	-21.09	76,172	15.03	29,780	-60.90	-1.6
<b>P.B.I.T.</b>	<b>19,359</b>	<b>15,825</b>		<b>-29,127</b>		<b>384,658</b>		<b>-26,495</b>		
Interest Expense	3,208	3,001		3,563		8,223		4,775		
Adjustments Gain(Loss)	-14,788	-655		2,223		3,491		60		
<b>Pre-tax Profit</b>	<b>1,363</b>	<b>12,169</b>		<b>-30,467</b>		<b>379,926</b>		<b>-31,210</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	46.1	55.0		57.1		40.6		34.6		
Prog-Prod Expense / Revenue Total	44.8	52.2		56.0		33.4		34.5		
<b>Staff</b>										
Total Remuneration (\$)	799,133	878,943	9.99	846,697	-3.67	1,335,861	57.77	1,313,210	-1.70	13.2
Total Staff Count	73.3	31.2	-57.46	29.7	-4.81	49.8	67.79	49.6	-0.36	
	10,904	28,189	158.53	28,528	1.20	26,825	-5.97	26,465	-1.34	24.8
Avg Remuneration excl. Benefits (\$)	10,509	26,926	156.23	27,173	0.92	26,157	-3.74	25,737	-1.61	25.1
<b>Profitability (%)</b>										
Operating Margin	2.7	5.1		1.9		17.8		0.1		
P.B.I.T. Margin	1.0	0.8		-1.5		14.8		-1.2		
Pre-tax Margin	0.1	0.6		-1.6		14.7		-1.4		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

### Indigenous (Type B Native) - Canada

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	31	34		35		35		33		
<b>Revenue</b>										
Local Time Sales	3,991,915	5,653,478	41.62	6,093,290	7.78	6,550,312	7.50	6,742,927	2.94	14.0
National Time Sales	297,527	722,406	142.80	1,031,873	42.84	1,929,568	87.00	2,014,733	4.41	61.3
Syndication-Production	422,615	441,136	4.38	436,430	-1.07	466,774	6.95	502,117	7.57	4.4
Government/Corporate Grants	3,694,858	4,144,860	12.18	5,330,280	28.60	5,301,766	-0.53	4,001,972	-24.52	88.7
Other Revenue	10,169,246	10,384,740	2.12	8,198,521	-21.05	11,209,523	36.73	12,165,336	8.53	4.6
<b>Total Revenue</b>	<b>18,576,161</b>	<b>21,346,620</b>	<b>14.91</b>	<b>21,090,394</b>	<b>-1.20</b>	<b>25,457,943</b>	<b>20.71</b>	<b>25,427,085</b>	<b>-0.12</b>	<b>8.2</b>
<b>Expenses</b>										
Programming and Production	4,876,115	6,259,723	28.38	6,550,685	4.65	6,430,907	-1.83	10,658,351	65.74	21.6
Technical	4,102,051	4,689,153	14.31	2,568,664	-45.22	2,417,343	-5.89	2,113,802	-12.56	-15.3
Sales and Promotion	1,971,567	3,174,924	61.04	4,287,203	35.03	2,602,276	-39.30	3,062,772	17.70	11.6
Administration and General	7,460,809	9,163,173	22.82	8,414,379	-8.17	9,593,312	14.01	7,235,100	-24.58	-0.8
<b>Total Expenses</b>	<b>18,410,542</b>	<b>23,286,973</b>	<b>26.49</b>	<b>21,820,931</b>	<b>-6.30</b>	<b>21,043,838</b>	<b>-3.56</b>	<b>23,070,025</b>	<b>9.63</b>	<b>5.8</b>
Operating Income	165,619	-1,940,353		-730,537		4,414,105		2,357,060		
Depreciation	459,451	610,755	32.93	450,522	-26.24	610,359	35.48	692,025	13.38	10.8
<b>P.B.I.T.</b>	<b>-293,832</b>	<b>-2,551,108</b>		<b>-1,181,059</b>		<b>3,803,746</b>		<b>1,665,035</b>		
Interest Expense	56,182	190,636		231,770		273,344		310,376		
Adjustments Gain(Loss)	323,059	318,941		-42,666		174,598		11,224		
<b>Pre-tax Profit</b>	<b>-26,955</b>	<b>-2,422,803</b>		<b>-1,455,495</b>		<b>3,705,000</b>		<b>1,365,883</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	26.5	26.9		30.0		30.6		46.2		
Prog-Prod Expense / Revenue Total	26.2	29.3		31.1		25.3		41.9		
<b>Staff</b>										
Total Remuneration (\$)	6,800,020	9,269,220	36.31	9,081,130	-2.03	9,352,788	2.99	10,107,948	8.45	10.5
Total Staff Count	214.8	249.8	16.76	221.8	-11.55	217.7	-1.85	236.8	9.21	
	31,665	37,114	16.74	40,943	10.76	42,962	4.93	42,695	-0.70	7.7
Avg Remuneration excl. Benefits (\$)	29,892	35,623	18.70	38,854	9.51	40,144	3.32	41,236	2.66	8.4
<b>Profitability (%)</b>										
Operating Margin	0.9	-9.1		-3.5		17.3		9.3		
P.B.I.T. Margin	-1.6	-12.0		-5.6		14.9		6.5		
Pre-tax Margin	-0.1	-11.3		-6.9		14.6		5.4		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Indigenous (Type B Native) - Atlantic & Quebec

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	12	13		14		14		14		
<b>Revenue</b>										
Local Time Sales	577,220	599,811	3.91	489,843	-18.33	545,670	11.40	659,500	20.86	3.4
National Time Sales	51,965	57,280	10.23	227,195	296.64	882,507	288.44	889,130	0.75	103.4
Syndication-Production	90,885	77,561	-14.66	116,243	49.87	91,434	-21.34	112,947	23.53	5.6
Government/Corporate Grants	767,624	946,726	23.33	976,196	3.11	938,394	-3.87	1,048,738	11.76	8.6
Other Revenue	4,483,870	4,442,060	-0.93	3,665,520	-17.48	6,250,106	70.51	7,905,072	26.48	15.2
<b>Total Revenue</b>	<b>5,971,564</b>	<b>6,123,438</b>	<b>2.54</b>	<b>5,474,997</b>	<b>-10.59</b>	<b>8,708,111</b>	<b>59.05</b>	<b>10,615,387</b>	<b>21.90</b>	<b>15.5</b>
<b>Expenses</b>										
Programming and Production	1,216,554	1,350,940	11.05	1,259,981	-6.73	1,279,901	1.58	4,416,100	245.03	38.0
Technical	294,385	125,787	-57.27	104,145	-17.21	130,791	25.59	273,580	109.17	-1.8
Sales and Promotion	493,303	510,666	3.52	343,106	-32.81	363,244	5.87	375,109	3.27	-6.6
Administration and General	3,538,583	3,778,957	6.79	3,069,201	-18.78	3,993,512	30.12	2,018,738	-49.45	-13.1
<b>Total Expenses</b>	<b>5,542,825</b>	<b>5,766,350</b>	<b>4.03</b>	<b>4,776,433</b>	<b>-17.17</b>	<b>5,767,448</b>	<b>20.75</b>	<b>7,083,527</b>	<b>22.82</b>	<b>6.3</b>
Operating Income	428,739	357,088		698,564		2,940,663		3,531,860		
Depreciation	137,893	92,307	-33.06	81,289	-11.94	75,075	-7.64	91,064	21.30	-9.9
<b>P.B.I.T.</b>	<b>290,846</b>	<b>264,781</b>		<b>617,275</b>		<b>2,865,588</b>		<b>3,440,796</b>		
Interest Expense	7,328	5,854		12,066		9,918		8,930		
Adjustments Gain(Loss)	8,303	18,610		70,365		3,536		6,924		
<b>Pre-tax Profit</b>	<b>291,821</b>	<b>277,537</b>		<b>675,574</b>		<b>2,859,206</b>		<b>3,438,790</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	21.9	23.4		26.4		22.2		62.3		
Prog-Prod Expense / Revenue Total	20.4	22.1		23.0		14.7		41.6		
<b>Staff</b>										
Total Remuneration (\$)	2,156,276	2,223,778	3.13	2,025,438	-8.92	2,309,757	14.04	2,463,403	8.17	3.8
Total Staff Count	87.3	86.8	-0.57	66.5	-23.34	79.2	19.10	85.0	8.59	
	24,714	25,634	3.72	30,458	18.82	29,164	-4.25	28,981	-0.39	4.1
Avg Remuneration excl. Benefits (\$)	23,464	24,569	4.71	29,047	18.23	26,695	-8.10	27,750	4.27	4.4
<b>Profitability (%)</b>										
Operating Margin	7.2	5.8		12.8		33.8		33.3		
P.B.I.T. Margin	4.9	4.3		11.3		32.9		32.4		
Pre-tax Margin	4.9	4.5		12.3		32.8		32.4		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

### Indigenous (Type B Native) - Ontario

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	8	10		9		8		7		
<b>Revenue</b>										
Local Time Sales	408,107	892,023	118.58	1,081,740	21.27	1,025,283	-5.22	529,419	-48.36	6.7
National Time Sales	11,330	168,420	>999±	310,929	84.62	260,439	-16.24	373,225	43.31	139.6
Syndication-Production	8,584	3,750	-56.31	6,814	81.71	3,920	-42.47	0	-100.00	-100.0
Government/Corporate Grants	377,852	256,707	-32.06	512,246	99.55	1,449,748	183.02	552,863	-61.86	163.9
Other Revenue	740,220	763,856	3.19	690,698	-9.58	501,595	-27.38	1,132,624	125.80	11.2
<b>Total Revenue</b>	<b>1,546,093</b>	<b>2,084,756</b>	<b>34.84</b>	<b>2,602,427</b>	<b>24.83</b>	<b>3,240,985</b>	<b>24.54</b>	<b>2,588,131</b>	<b>-20.14</b>	<b>13.8</b>
<b>Expenses</b>										
Programming and Production	585,574	1,466,543	150.45	1,639,782	11.81	1,707,830	4.15	1,585,121	-7.19	28.3
Technical	153,414	513,024	234.40	470,432	-8.30	342,222	-27.25	407,494	19.07	27.7
Sales and Promotion	166,138	870,687	424.07	1,896,927	117.87	604,362	-68.14	726,259	20.17	44.6
Administration and General	381,136	775,049	103.35	1,144,364	47.65	779,125	-31.92	638,224	-18.08	13.8
<b>Total Expenses</b>	<b>1,286,262</b>	<b>3,625,303</b>	<b>181.85</b>	<b>5,151,505</b>	<b>42.10</b>	<b>3,433,539</b>	<b>-33.35</b>	<b>3,357,098</b>	<b>-2.23</b>	<b>27.1</b>
Operating Income	259,831	-1,540,547		-2,549,078		-192,554		-768,967		
Depreciation	136,360	341,819	150.67	261,898	-23.38	217,140	-17.09	297,755	37.13	21.6
<b>P.B.I.T.</b>	<b>123,471</b>	<b>-1,882,366</b>		<b>-2,810,976</b>		<b>-409,694</b>		<b>-1,066,722</b>		
Interest Expense	6,007	127,966		177,474		218,829		273,592		
Adjustments Gain(Loss)	-57,441	0		0		0		0		
<b>Pre-tax Profit</b>	<b>60,023</b>	<b>-2,010,332</b>		<b>-2,988,450</b>		<b>-628,523</b>		<b>-1,340,314</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	45.5	40.5		31.8		49.7		47.2		
Prog-Prod Expense / Revenue Total	37.9	70.3		63.0		52.7		61.2		
<b>Staff</b>										
Total Remuneration (\$)	598,547	1,708,285	185.41	1,807,031	5.78	1,595,728	-11.69	1,586,098	-0.60	27.6
Total Staff Count	43.5	65.5	50.57	47.8	-27.02	43.0	-10.04	41.5	-3.49	
Avg Remuneration excl. Benefits (\$)	13,760	26,081	89.54	37,804	44.95	37,110	-1.84	38,219	2.99	29.1
Avg Remuneration excl. Benefits (\$)	13,079	24,901	90.39	34,303	37.76	33,130	-3.42	35,805	8.07	28.6
<b>Profitability (%)</b>										
Operating Margin	16.8	-73.9		-98.0		-5.9		-29.7		
P.B.I.T. Margin	8.0	-90.3		-108.0		-12.6		-41.2		
Pre-tax Margin	3.9	-96.4		-114.8		-19.4		-51.8		

CAGR = Compound Annual Growth Rate



## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

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

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	11	11		12		13		12		
<b>Revenue</b>										
Local Time Sales	3,006,588	4,161,644	38.42	4,521,707	8.65	4,979,359	10.12	5,554,008	11.54	16.6
National Time Sales	234,232	496,706	112.06	493,749	-0.60	786,622	59.32	752,378	-4.35	33.9
Syndication-Production	323,146	359,825	11.35	313,373	-12.91	371,420	18.52	389,170	4.78	4.8
Government/Corporate Grants	2,549,382	2,941,427	15.38	3,841,838	30.61	2,913,624	-24.16	2,400,371	-17.62	237.4
Other Revenue	4,945,156	5,178,824	4.73	3,842,303	-25.81	4,457,822	16.02	3,127,640	-29.84	-10.8
<b>Total Revenue</b>	<b>11,058,504</b>	<b>13,138,426</b>	<b>18.81</b>	<b>13,012,970</b>	<b>-0.95</b>	<b>13,508,847</b>	<b>3.81</b>	<b>12,223,567</b>	<b>-9.51</b>	<b>2.5</b>
<b>Expenses</b>										
Programming and Production	3,073,987	3,442,240	11.98	3,650,922	6.06	3,443,176	-5.69	4,657,130	35.26	10.9
Technical	3,654,252	4,050,342	10.84	1,994,087	-50.77	1,944,330	-2.50	1,432,728	-26.31	-20.9
Sales and Promotion	1,312,126	1,793,571	36.69	2,047,170	14.14	1,634,670	-20.15	1,961,404	19.99	10.6
Administration and General	3,541,090	4,609,167	30.16	4,200,814	-8.86	4,820,675	14.76	4,578,138	-5.03	6.6
<b>Total Expenses</b>	<b>11,581,455</b>	<b>13,895,320</b>	<b>19.98</b>	<b>11,892,993</b>	<b>-14.41</b>	<b>11,842,851</b>	<b>-0.42</b>	<b>12,629,400</b>	<b>6.64</b>	<b>2.2</b>
Operating Income	-522,951	-756,894		1,119,977		1,665,996		-405,833		
Depreciation	185,198	176,629	-4.63	107,335	-39.23	318,144	196.40	303,206	-4.70	13.1
<b>P.B.I.T.</b>	<b>-708,149</b>	<b>-933,523</b>		<b>1,012,642</b>		<b>1,347,852</b>		<b>-709,039</b>		
Interest Expense	42,847	56,816		42,230		44,597		27,854		
Adjustments Gain(Loss)	372,197	300,331		-113,031		171,062		4,300		
<b>Pre-tax Profit</b>	<b>-378,799</b>	<b>-690,008</b>		<b>857,381</b>		<b>1,474,317</b>		<b>-732,593</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	26.5	24.8		30.7		29.1		36.9		
Prog-Prod Expense / Revenue Total	27.8	26.2		28.1		25.5		38.1		
<b>Staff</b>										
Total Remuneration (\$)	4,045,197	5,337,157	31.94	5,248,661	-1.66	5,447,303	3.78	6,058,447	11.22	10.6
Total Staff Count	84.0	97.5	17.26	107.5	9.14	95.5	-11.16	110.3	15.45	
	48,157	54,740	12.52	48,825	-9.89	57,040	16.83	54,952	-3.66	3.4
Avg Remuneration excl. Benefits (\$)	45,274	52,662	15.14	46,945	-9.94	54,455	16.00	53,678	-1.43	4.4
<b>Profitability (%)</b>										
Operating Margin	-4.7	-5.8		8.6		12.3		-3.3		
P.B.I.T. Margin	-6.4	-7.1		7.8		10.0		-5.8		
Pre-tax Margin	-3.4	-5.3		6.6		10.9		-6.0		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

### Religious - Canada

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	31	32		32		31		29		
<b>Revenue</b>										
Local Time Sales	2,701,423	2,864,951	6.05	2,725,825	-4.86	2,734,946	0.33	2,580,041	-5.66	-1.1
National Time Sales	542,550	505,558	-6.82	543,944	7.59	414,039	-23.88	374,416	-9.57	-8.9
Syndication-Production	549,719	565,308	2.84	531,956	-5.90	501,901	-5.65	504,666	0.55	-2.1
Government/Corporate Grants	438,578	359,604	-18.01	856,934	138.30	468,320	-45.35	326,851	-30.21	-7.1
Other Revenue	5,584,612	4,438,801	-20.52	4,227,544	-4.76	4,498,977	6.42	4,258,437	-5.35	-6.6
<b>Total Revenue</b>	<b>9,816,882</b>	<b>8,734,222</b>	<b>-11.03</b>	<b>8,886,203</b>	<b>1.74</b>	<b>8,618,183</b>	<b>-3.02</b>	<b>8,044,411</b>	<b>-6.66</b>	<b>-4.9</b>
<b>Expenses</b>										
Programming and Production	2,588,981	2,993,776	15.64	3,007,421	0.46	2,710,649	-9.87	2,865,616	5.72	2.6
Technical	834,735	932,360	11.70	1,158,154	24.22	1,186,734	2.47	1,282,638	8.08	11.3
Sales and Promotion	1,628,201	1,822,075	11.91	1,515,178	-16.84	1,578,991	4.21	1,656,391	4.90	0.4
Administration and General	3,334,817	3,204,667	-3.90	3,344,046	4.35	2,881,340	-13.84	2,984,545	3.58	-2.7
<b>Total Expenses</b>	<b>8,386,734</b>	<b>8,952,878</b>	<b>6.75</b>	<b>9,024,799</b>	<b>0.80</b>	<b>8,357,714</b>	<b>-7.39</b>	<b>8,789,190</b>	<b>5.16</b>	<b>1.2</b>
Operating Income	1,430,148	-218,656		-138,596		260,469		-744,779		
Depreciation	293,782	355,853	21.13	226,568	-36.33	288,481	27.33	343,491	19.07	4.0
<b>P.B.I.T.</b>	<b>1,136,366</b>	<b>-574,509</b>		<b>-365,164</b>		<b>-28,012</b>		<b>-1,088,270</b>		
Interest Expense	90,722	73,155		56,162		55,243		208,263		
Adjustments Gain(Loss)	55,692	210,142		378,921		422,310		289,719		
<b>Pre-tax Profit</b>	<b>1,101,336</b>	<b>-437,522</b>		<b>-42,405</b>		<b>339,055</b>		<b>-1,006,814</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	30.9	33.4		33.3		32.4		32.6		
Prog-Prod Expense / Revenue Total	26.4	34.3		33.8		31.5		35.6		
<b>Staff</b>										
Total Remuneration (\$)	4,507,221	4,618,457	2.47	4,473,358	-3.14	4,212,855	-5.82	4,218,722	0.14	-1.6
Total Staff Count	119.0	112.5	-5.50	107.7	-4.26	113.8	5.66	103.3	-9.22	
	37,876	41,071	8.44	41,551	1.17	37,036	-10.87	40,855	10.31	1.9
Avg Remuneration excl. Benefits (\$)	35,013	38,498	9.95	39,047	1.42	34,739	-11.03	38,124	9.75	2.2
<b>Profitability (%)</b>										
Operating Margin	14.6	-2.5		-1.6		3.0		-9.3		
P.B.I.T. Margin	11.6	-6.6		-4.1		-0.3		-13.5		
Pre-tax Margin	11.2	-5.0		-0.5		3.9		-12.5		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - English & Bilingual

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	26	27		27		26		24		
<b>Revenue</b>										
Local Time Sales	2,391,833	2,595,102	8.50	2,297,542	-11.47	1,940,852	-15.52	2,068,625	6.58	-3.6
National Time Sales	542,550	505,558	-6.82	543,944	7.59	414,039	-23.88	374,416	-9.57	-8.9
Syndication-Production	548,930	564,458	2.83	531,026	-5.92	500,971	-5.66	504,666	0.74	-2.1
Government/Corporate Grants	393,130	332,075	-15.53	819,644	146.82	440,170	-46.30	324,187	-26.35	-4.5
Other Revenue	3,398,378	2,734,568	-19.53	2,698,439	-1.32	3,016,658	11.79	2,946,829	-2.31	-3.5
<b>Total Revenue</b>	<b>7,274,821</b>	<b>6,731,761</b>	<b>-7.46</b>	<b>6,890,595</b>	<b>2.36</b>	<b>6,312,690</b>	<b>-8.39</b>	<b>6,218,723</b>	<b>-1.49</b>	<b>-3.9</b>
<b>Expenses</b>										
Programming and Production	2,053,678	2,132,711	3.85	2,141,325	0.40	1,929,110	-9.91	2,038,945	5.69	-0.2
Technical	564,396	647,888	14.79	866,124	33.68	884,027	2.07	945,283	6.93	13.8
Sales and Promotion	1,500,387	1,682,276	12.12	1,351,604	-19.66	1,414,310	4.64	1,485,264	5.02	-0.3
Administration and General	2,547,422	2,792,213	9.61	2,905,931	4.07	2,395,382	-17.57	2,418,890	0.98	-1.3
<b>Total Expenses</b>	<b>6,665,883</b>	<b>7,255,088</b>	<b>8.84</b>	<b>7,264,984</b>	<b>0.14</b>	<b>6,622,829</b>	<b>-8.84</b>	<b>6,888,382</b>	<b>4.01</b>	<b>0.8</b>
Operating Income	608,938	-523,327		-374,389		-310,139		-669,659		
Depreciation	127,598	197,544	54.82	74,860	-62.10	146,037	95.08	159,552	9.25	5.8
<b>P.B.I.T.</b>	<b>481,340</b>	<b>-720,871</b>		<b>-449,249</b>		<b>-456,176</b>		<b>-829,211</b>		
Interest Expense	90,642	62,341		56,027		55,108		208,263		
Adjustments Gain(Loss)	15,572	4,583		201,673		-7,920		13,858		
<b>Pre-tax Profit</b>	<b>406,270</b>	<b>-778,629</b>		<b>-303,603</b>		<b>-519,204</b>		<b>-1,023,616</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	30.8	29.4		29.5		29.1		29.6		
Prog-Prod Expense / Revenue Total	28.2	31.7		31.1		30.6		32.8		
<b>Staff</b>										
Total Remuneration (\$)	3,856,286	3,976,427	3.12	3,805,746	-4.29	3,514,135	-7.66	3,495,500	-0.53	-2.4
Total Staff Count	104.0	106.5	2.36	104.3	-2.04	98.8	-5.30	86.3	-12.65	
	37,080	37,355	0.74	36,495	-2.30	35,586	-2.49	40,523	13.87	2.2
Avg Remuneration excl. Benefits (\$)	34,547	35,033	1.40	34,406	-1.79	33,580	-2.40	37,958	13.04	2.4
<b>Profitability (%)</b>										
Operating Margin	8.4	-7.8		-5.4		-4.9		-10.8		
P.B.I.T. Margin	6.6	-10.7		-6.5		-7.2		-13.3		
Pre-tax Margin	5.6	-11.6		-4.4		-8.2		-16.5		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

### Religious - French

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	5	5		5		5		5		
<b>Revenue</b>										
Local Time Sales	309,590	269,849	-12.84	428,283	58.71	794,094	85.41	511,416	-35.60	13.4
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	789	850	7.73	930	9.41	930	0.00	0	-100.00	-100.0
Government/Corporate Grants	45,448	27,529	-39.43	37,290	35.46	28,150	-24.51	2,664	-90.54	-100.0
Other Revenue	2,186,234	1,704,233	-22.05	1,529,105	-10.28	1,482,319	-3.06	1,311,608	-11.52	-12.0
<b>Total Revenue</b>	<b>2,542,061</b>	<b>2,002,461</b>	<b>-21.23</b>	<b>1,995,608</b>	<b>-0.34</b>	<b>2,305,493</b>	<b>15.53</b>	<b>1,825,688</b>	<b>-20.81</b>	<b>-7.9</b>
<b>Expenses</b>										
Programming and Production	535,303	861,065	60.86	866,096	0.58	781,539	-9.76	826,671	5.77	11.5
Technical	270,339	284,472	5.23	292,030	2.66	302,707	3.66	337,355	11.45	5.7
Sales and Promotion	127,814	139,799	9.38	163,574	17.01	164,681	0.68	171,127	3.91	7.6
Administration and General	787,395	412,454	-47.62	438,115	6.22	485,958	10.92	565,655	16.40	-7.9
<b>Total Expenses</b>	<b>1,720,851</b>	<b>1,697,790</b>	<b>-1.34</b>	<b>1,759,815</b>	<b>3.65</b>	<b>1,734,885</b>	<b>-1.42</b>	<b>1,900,808</b>	<b>9.56</b>	<b>2.5</b>
Operating Income	821,210	304,671		235,793		570,608		-75,120		
Depreciation	166,184	158,309	-4.74	151,708	-4.17	142,444	-6.11	183,939	29.13	2.6
<b>P.B.I.T.</b>	<b>655,026</b>	<b>146,362</b>		<b>84,085</b>		<b>428,164</b>		<b>-259,059</b>		
Interest Expense	80	10,814		135		135		0		
Adjustments Gain(Loss)	40,120	205,559		177,248		430,230		275,861		
<b>Pre-tax Profit</b>	<b>695,066</b>	<b>341,107</b>		<b>261,198</b>		<b>858,259</b>		<b>16,802</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	31.1	50.7		49.2		45.0		43.5		
Prog-Prod Expense / Revenue Total	21.1	43.0		43.4		33.9		45.3		
<b>Staff</b>										
Total Remuneration (\$)	650,935	642,030	-1.37	667,612	3.98	698,720	4.66	723,222	3.51	2.7
Total Staff Count	15.0	6.0	-60.00	3.4	-43.67	15.0	343.79	17.0	13.33	
	43,396	107,005	146.58	197,518	84.59	46,581	-76.42	42,542	-8.67	-0.5
Avg Remuneration excl. Benefits (\$)	38,244	99,980	161.42	182,203	82.24	42,367	-76.75	38,965	-8.03	0.5
<b>Profitability (%)</b>										
Operating Margin	32.3	15.2		11.8		24.7		-4.1		
P.B.I.T. Margin	25.8	7.3		4.2		18.6		-14.2		
Pre-tax Margin	27.3	17.0		13.1		37.2		0.9		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

### Religious - Atlantic

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	9	9		9		9		7		
<b>Revenue</b>										
Local Time Sales	278,815	334,816	20.09	292,337	-12.69	182,994	-37.40	139,679	-23.67	-15.9
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	291,101	303,652	4.31	283,812	-6.53	252,298	-11.10	273,928	8.57	-1.5
Government/Corporate Grants	358,130	322,879	-9.84	746,880	131.32	440,105	-41.07	324,187	-26.34	-2.2
Other Revenue	343,186	371,189	8.16	307,906	-17.05	484,886	57.48	237,686	-50.98	-8.8
<b>Total Revenue</b>	<b>1,271,232</b>	<b>1,332,536</b>	<b>4.82</b>	<b>1,630,935</b>	<b>22.39</b>	<b>1,360,283</b>	<b>-16.59</b>	<b>975,480</b>	<b>-28.29</b>	<b>-6.4</b>
<b>Expenses</b>										
Programming and Production	254,190	336,067	32.21	477,987	42.23	350,581	-26.65	280,115	-20.10	2.5
Technical	178,925	233,048	30.25	369,050	58.36	193,720	-47.51	172,910	-10.74	-0.9
Sales and Promotion	61,838	112,424	81.80	132,138	17.54	98,893	-25.16	73,305	-25.87	4.3
Administration and General	515,770	596,684	15.69	774,700	29.83	625,928	-19.20	420,508	-32.82	-5.0
<b>Total Expenses</b>	<b>1,010,723</b>	<b>1,278,223</b>	<b>26.47</b>	<b>1,753,875</b>	<b>37.21</b>	<b>1,269,122</b>	<b>-27.64</b>	<b>946,838</b>	<b>-25.39</b>	<b>-1.6</b>
Operating Income	260,509	54,313		-122,940		91,161		28,642		
Depreciation	-21,386	-50,925	138.12	-141,304	177.47	-56,021	-60.35	-44,674	-20.25	20.2
<b>P.B.I.T.</b>	<b>281,895</b>	<b>105,238</b>		<b>18,364</b>		<b>147,182</b>		<b>73,316</b>		
Interest Expense	8,288	4,927		6,252		8,073		1,750		
Adjustments Gain(Loss)	15,229	0		0		0		17,376		
<b>Pre-tax Profit</b>	<b>288,836</b>	<b>100,311</b>		<b>12,112</b>		<b>139,109</b>		<b>88,942</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	25.1	26.3		27.3		27.6		29.6		
Prog-Prod Expense / Revenue Total	20.0	25.2		29.3		25.8		28.7		
<b>Staff</b>										
Total Remuneration (\$)	617,688	664,589	7.59	882,588	32.80	642,211	-27.24	386,934	-39.75	-11.0
Total Staff Count	20.0	19.0	-5.00	22.5	18.42	21.0	-6.67	13.0	-38.10	
	30,884	34,978	13.26	39,226	12.14	30,581	-22.04	29,764	-2.67	-0.9
Avg Remuneration excl. Benefits (\$)	29,904	33,986	13.65	37,835	11.33	29,818	-21.19	28,041	-5.96	-1.6
<b>Profitability (%)</b>										
Operating Margin	20.5	4.1		-7.5		6.7		2.9		
P.B.I.T. Margin	22.2	7.9		1.1		10.8		7.5		
Pre-tax Margin	22.7	7.5		0.7		10.2		9.1		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Quebec

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	4	4		4		4		5		
<b>Revenue</b>										
Local Time Sales	294,908	258,895	-12.21	402,154	55.33	708,309	76.13	511,416	-27.80	14.8
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	789	850	7.73	930	9.41	930	0.00	0	-100.00	-100.0
Government/Corporate Grants	45,448	27,529	-39.43	27,290	-0.87	28,150	3.15	2,664	-90.54	-100.0
Other Revenue	2,174,234	1,671,143	-23.14	1,475,062	-11.73	1,475,981	0.06	1,311,608	-11.14	-11.9
<b>Total Revenue</b>	<b>2,515,379</b>	<b>1,958,417</b>	<b>-22.14</b>	<b>1,905,436</b>	<b>-2.71</b>	<b>2,213,370</b>	<b>16.16</b>	<b>1,825,688</b>	<b>-17.52</b>	<b>-7.7</b>
<b>Expenses</b>										
Programming and Production	535,303	861,065	60.86	866,096	0.58	781,539	-9.76	826,671	5.77	11.5
Technical	270,339	284,472	5.23	292,030	2.66	302,707	3.66	337,355	11.45	5.7
Sales and Promotion	127,814	139,799	9.38	163,574	17.01	164,681	0.68	171,127	3.91	7.6
Administration and General	737,585	362,343	-50.87	365,931	0.99	420,080	14.80	565,655	34.65	-6.4
<b>Total Expenses</b>	<b>1,671,041</b>	<b>1,647,679</b>	<b>-1.40</b>	<b>1,687,631</b>	<b>2.42</b>	<b>1,669,007</b>	<b>-1.10</b>	<b>1,900,808</b>	<b>13.89</b>	<b>3.3</b>
Operating Income	844,338	310,738		217,805		544,363		-75,120		
Depreciation	166,184	158,309	-4.74	151,708	-4.17	142,444	-6.11	183,939	29.13	2.6
<b>P.B.I.T.</b>	<b>678,154</b>	<b>152,429</b>		<b>66,097</b>		<b>401,919</b>		<b>-259,059</b>		
Interest Expense	80	10,814		135		135		0		
Adjustments Gain(Loss)	40,120	205,559		177,248		430,230		275,861		
<b>Pre-tax Profit</b>	<b>718,194</b>	<b>347,174</b>		<b>243,210</b>		<b>832,014</b>		<b>16,802</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	32.0	52.3		51.3		46.8		43.5		
Prog-Prod Expense / Revenue Total	21.3	44.0		45.5		35.3		45.3		
<b>Staff</b>										
Total Remuneration (\$)	650,935	642,030	-1.37	667,612	3.98	698,720	4.66	723,222	3.51	2.7
Total Staff Count	15.0	6.0	-60.00	3.4	-43.67	15.0	343.79	17.0	13.33	
	43,396	107,005	146.58	197,518	84.59	46,581	-76.42	42,542	-8.67	-0.5
Avg Remuneration excl. Benefits (\$)	38,244	99,980	161.42	182,203	82.24	42,367	-76.75	38,965	-8.03	0.5
<b>Profitability (%)</b>										
Operating Margin	33.6	15.9		11.4		24.6		-4.1		
P.B.I.T. Margin	27.0	7.8		3.5		18.2		-14.2		
Pre-tax Margin	28.6	17.7		12.8		37.6		0.9		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

### Religious - Ontario

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	15	15		15		14		13		
<b>Revenue</b>										
Local Time Sales	2,127,700	2,125,341	-0.11	1,829,871	-13.90	1,637,367	-10.52	1,784,828	9.01	-4.3
National Time Sales	539,550	502,758	-6.82	542,744	7.95	414,039	-23.71	374,416	-9.57	-8.7
Syndication-Production	254,384	252,316	-0.81	245,154	-2.84	245,768	0.25	227,550	-7.41	-2.8
Government/Corporate Grants	35,000	9,196	-73.73	82,764	800.00	65	-99.92	0	-100.00	-100.0
Other Revenue	2,993,721	2,304,387	-23.03	2,329,135	1.07	2,425,416	4.13	2,573,557	6.11	-3.7
<b>Total Revenue</b>	<b>5,950,355</b>	<b>5,193,998</b>	<b>-12.71</b>	<b>5,029,668</b>	<b>-3.16</b>	<b>4,722,655</b>	<b>-6.10</b>	<b>4,960,351</b>	<b>5.03</b>	<b>-4.5</b>
<b>Expenses</b>										
Programming and Production	1,760,900	1,723,926	-2.10	1,588,923	-7.83	1,501,570	-5.50	1,674,421	11.51	-1.3
Technical	381,625	363,148	-4.84	446,474	22.95	624,078	39.78	706,940	13.28	16.7
Sales and Promotion	1,437,413	1,528,729	6.35	1,129,416	-26.12	1,210,370	7.17	1,296,269	7.10	-2.6
Administration and General	2,050,238	2,094,852	2.18	1,963,173	-6.29	1,619,006	-17.53	1,816,113	12.17	-3.0
<b>Total Expenses</b>	<b>5,630,176</b>	<b>5,710,655</b>	<b>1.43</b>	<b>5,127,986</b>	<b>-10.20</b>	<b>4,955,024</b>	<b>-3.37</b>	<b>5,493,743</b>	<b>10.87</b>	<b>-0.6</b>
Operating Income	320,179	-516,657		-98,318		-232,369		-533,392		
Depreciation	147,634	224,570	52.11	184,529	-17.83	186,685	1.17	189,148	1.32	6.4
<b>P.B.I.T.</b>	<b>172,545</b>	<b>-741,227</b>		<b>-282,847</b>		<b>-419,054</b>		<b>-722,540</b>		
Interest Expense	82,261	57,395		48,682		46,936		206,513		
Adjustments Gain(Loss)	343	4,583		201,673		-7,920		-3,518		
<b>Pre-tax Profit</b>	<b>90,627</b>	<b>-794,039</b>		<b>-129,856</b>		<b>-473,910</b>		<b>-932,571</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	31.3	30.2		31.0		30.3		30.5		
Prog-Prod Expense / Revenue Total	29.6	33.2		31.6		31.8		33.8		
<b>Staff</b>										
Total Remuneration (\$)	3,208,547	3,182,981	-0.80	2,729,578	-14.24	2,649,999	-2.92	2,884,725	8.86	-2.6
Total Staff Count	83.3	82.0	-1.62	76.3	-6.92	72.9	-4.50	69.0	-5.34	
	38,518	38,841	0.84	35,784	-7.87	36,376	1.66	41,832	15.00	2.1
Avg Remuneration excl. Benefits (\$)	35,592	36,206	1.73	33,455	-7.60	34,009	1.66	39,117	15.02	2.4
<b>Profitability (%)</b>										
Operating Margin	5.4	-9.9		-2.0		-4.9		-10.8		
P.B.I.T. Margin	2.9	-14.3		-5.6		-8.9		-14.6		
Pre-tax Margin	1.5	-15.3		-2.6		-10.0		-18.8		

CAGR = Compound Annual Growth Rate

## CRTC - FINANCIAL SUMMARY - NON-COMMERCIAL RADIO

Religious - Prairies, British Columbia & Territories

(\$)	2018	2019	Var %	2020	Var %	2021	Var %	2022	Var %	CAGR (%)
<b>Reporting Units</b>	3	4		4		4		4		
<b>Revenue</b>										
Local Time Sales	0	145,899	n/a	201,463	38.08	206,276	2.39	144,118	-30.13	n/a
National Time Sales	3,000	2,800	-6.67	1,200	-57.14	0	-100.00	0	n/a	-100.0
Syndication-Production	3,445	8,490	146.44	2,060	-75.74	2,905	41.02	3,188	9.74	-1.9
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	73,471	92,082	25.33	115,441	25.37	112,694	-2.38	135,586	20.31	16.6
<b>Total Revenue</b>	<b>79,916</b>	<b>249,271</b>	<b>211.92</b>	<b>320,164</b>	<b>28.44</b>	<b>321,875</b>	<b>0.53</b>	<b>282,892</b>	<b>-12.11</b>	<b>37.2</b>
<b>Expenses</b>										
Programming and Production	38,588	72,718	88.45	74,415	2.33	76,959	3.42	84,409	9.68	21.6
Technical	3,846	51,692	>999±	50,600	-2.11	66,229	30.89	65,433	-1.20	103.1
Sales and Promotion	1,136	41,123	>999±	90,050	118.98	105,047	16.65	115,690	10.13	217.7
Administration and General	31,224	150,788	382.92	240,242	59.32	216,326	-9.95	182,269	-15.74	55.4
<b>Total Expenses</b>	<b>74,794</b>	<b>316,321</b>	<b>322.92</b>	<b>455,307</b>	<b>43.94</b>	<b>464,561</b>	<b>2.03</b>	<b>447,801</b>	<b>-3.61</b>	<b>56.4</b>
Operating Income	5,122	-67,050		-135,143		-142,686		-164,909		
Depreciation	1,350	23,899	>999±	31,635	32.37	15,373	-51.41	15,078	-1.92	82.8
<b>P.B.I.T.</b>	<b>3,772</b>	<b>-90,949</b>		<b>-166,778</b>		<b>-158,059</b>		<b>-179,987</b>		
Interest Expense	93	19		1,093		99		0		
Adjustments Gain(Loss)	0	0		0		0		0		
<b>Pre-tax Profit</b>	<b>3,679</b>	<b>-90,968</b>		<b>-167,871</b>		<b>-158,158</b>		<b>-179,987</b>		
<b>Programming and Production (%)</b>										
Prog-Prod Expense / Expense Total	51.6	23.0		16.3		16.6		18.8		
Prog-Prod Expense / Revenue Total	48.3	29.2		23.2		23.9		29.8		
<b>Staff</b>										
Total Remuneration (\$)	30,051	128,857	328.79	193,580	50.23	221,925	14.64	223,841	0.86	65.2
Total Staff Count	0.7	5.5	685.71	5.5	0.00	4.9	-10.91	4.3	-12.24	
Avg Remuneration (\$)	42,930	23,429	-45.43	35,196	50.23	45,291	28.68	52,056	14.94	4.9
Avg Remuneration excl. Benefits (\$)	42,930	21,165	-50.70	33,579	58.66	43,324	29.02	49,353	13.92	3.6
<b>Profitability (%)</b>										
Operating Margin	6.4	-26.9		-42.2		-44.3		-58.3		
P.B.I.T. Margin	4.7	-36.5		-52.1		-49.1		-63.6		
Pre-tax Margin	4.6	-36.5		-52.4		-49.1		-63.6		

CAGR = Compound Annual Growth Rate