

March 25, 1969  
(4:35 pm - 5:30 pm)

The President advised that Mr. Delorme would be unable to attend this meeting and it was agreed that Mr. Davidson act as Chairman.

FINANCIAL STATEMENTS AS AT FEBRUARY 28, 1969

With the Vice-President, Finance (Mr. Davies) in attendance, the financial report on operations for eleven months ended February 28 and estimate to March 31, 1969, were reviewed and the following points emerged:

- (a) Year-end Results: The estimated final position for the year ending March 31, 1969 is \$4,153,000 under the Vote of \$151,100,000. This under-budget position of \$4,153,000 is expected to be reduced due to settlement of ARTEC and economic salary increases to Management scale and Confidential staff by approximately \$500,000 thus requiring a return of the operating Vote in the neighbourhood of \$3,600,000.
- (b) Income: The English network and Toronto area expect to end the year about \$320,000 below budget; the French network and Quebec division expect to end the year \$280,000 over-budget and Regional broadcasting is projecting to be approximately \$680,000 over-budget. The total income at year-end is estimated to be approximately \$31,000,000 compared to a budget of \$30,025,000 and the \$31,000,000 entered in the 1968/69 estimates.
- (c) Expenditures: At the end of March it is expected that the English network will fully utilize the present surplus of \$202,000 leaving an unallocated reserve of \$343,000 to offset the loss of income; at year-end the French network and Quebec division is expected to be under-budget by \$253,000 and adding the unallocated reserve amounting to some \$850,000, a total under-expenditure position of \$1,100,000 is forecast; Regional broadcasting expenditures are expected to be under-budget by \$353,000 at March 31.
- (d) Capital: Expenditures to February 28 amount to \$15,365,000 and estimating an expenditure of approximately \$4,500,000 in the month of March, total expenditures will be approximately \$19,861,000 or 79.4% of the approved capital budget of \$25,000,000. Mr. Davies noted that several large expenditures may be finalized before the year-end in connection with the purchase of the Moncton Youth Centre for French-language production facilities; purchase of the Gagnon microwave system; acquisition of the Regina/Moose Jaw private TV stations; land payment to the City of Montreal for consolidation and advance equipment payments to Collins Engineering for the Sackville project.

The President advised that he had just received a message to the effect that the Minister's office would be unable to put forward the Corporation's submissions to the Governor-in-Council respecting the land payment to the City of Montreal and the acquisition of the Regina/Moose Jaw TV stations because the Minister was absent. The President said that he would do everything possible in the short period of time left before the end of the fiscal year to receive the necessary authority.

1969/70 CAPITAL BUDGET

The President explained that Management was now resubmitting the 1969/70 capital budget which reflected changes in allocation within the total amount of \$30,000,000 approved by the Board at its January, 1969 meeting.