

NOTES TO FINANCIAL STATEMENTS

1) Capital Assets

Capital assets in the amount of \$139,689,394. include the sum of \$17,031,000. expended during the last nine years in connection with the planned consolidation of facilities in Toronto, Montreal, Winnipeg, Vancouver, Halifax and Ottawa. The present estimate of the future cost of consolidation of facilities for the Corporation is \$157,745,000. of which, subject to the provision of funds by Parliament for the purpose, approximately \$4,150,000. will be expended during the year ending March 31, 1969, and \$153,595,000. during subsequent years.

2) Production and Distribution of Programs

Costs relative to programs available for advertising and advertising revenue earned thereon, are as follows:

	<u>1967-1968</u>	<u>1966-1967</u>
Programs which carried advertising	\$43,088,000	\$35,338,000
Programs available but which did not carry advertising	<u>32,953,000</u>	<u>28,243,000</u>
Program and related costs (exclusive of operational supervision, selling and general administration)	<u>76,041,000</u>	<u>63,581,000</u>
Advertising revenue (gross)	<u>38,734,000</u>	<u>35,153,000</u>

3) Remuneration of Directors

Total remuneration of directors, as directors, officers or employees of the Corporation for the year was \$66,102.

4) C B C Pension Plan

A report received during the year on the actuarial valuation of the CBC Pension Fund as at December 31, 1966 confirmed that the assets held in the Fund were then adequate to meet all accrued liabilities for service rendered to that date. The actuarial valuation indicates an unfunded liability in respect of service to be rendered after that date of \$12,917,000. Regulations made pursuant to the Pension Benefits Standards Act, 1966-67, c.92, require the unfunded liability to be liquidated over a period not to exceed sixty years. The actuaries reported that the present rates of contributions were sufficient to meet the total current service cost including the liquidation of the unfunded liability.