

However, referring to the original estimate of \$2,500,000 for the provision of French-language production facilities at Moncton, the President asked that a breakdown be provided to the Board of Directors showing building and equipment separately in order to establish that the construction of a suitable new building at the present time cannot be achieved at a lower cost than that now offered by the owners of the building in Moncton.

Mr. Lypka moved, seconded by Mr. Denning,

THAT the Finance Committee recommends that the Board of Directors approve, in principle, the supplementary reserve list of Capital Projects, attached as Appendix I, from which Management is authorized in the event funds become available to draw items in accordance with priorities that Management is authorized to establish.
CARRIED.

Speaking to capital projects generally, Mr. Lypka and Mr. Hinds suggested that in future Management should provide more detail of cost estimates of projects for the information of the Committee and the Board. The President also suggested that Management should indicate those projects which the Corporation has been unable to implement during this fiscal year when considering the 1969/70 capital projects.

FINANCIAL STATEMENTS AS AT JULY 31, 1968

With the Vice-President, Finance (Mr. Davies) in attendance, the Committee reviewed the financial statements for the four months ended July 31. The following points emerged:

- (a) Accounts receivable decreased by \$1,492,000 from the previous month;
- (b) Programs completed and in process increased \$1,181,000 over the June 30th level of \$8,514,000.
- (c) The net operating requirement at July 31 was \$1,897,000 under budget, made up principally by the English network \$626,000, French network \$533,000 and Regional \$490,000. The President stressed that because the Corporation has not yet settled its union agreements and because settlements could be in excess of the 5% salary budget provision, this favourable under-budget situation will likely be quickly absorbed.
- (d) Capital expenditures amounted to \$4,829,000 or 19.3% of the approved budget compared with 23.2% for the same period last year.

NEXT MEETING

The Committee agreed that its next meeting be held in Ottawa on December 2nd, 1968.

There being no further business,

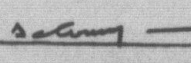
Mr. Davidson moved, seconded by Mr. Hinds,


THAT the 107th Finance Committee meeting be terminated.

CARRIED.

Members of the Secretariat Present:

Messrs. J.A. Halbert and R.D. Kealey.


Chairman


Secretary