

Broadcasting Participation Fund (BPF), Inc.
Le fonds de Participation à la Radiodiffusion (FPR), Inc.

Annual Report
2015

Presented to BPF Board of Directors
By Welch LLP, Costs Officer
Date: March 03, 2016

Welch LLP®

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1.0 Corporate Statement of Purpose

The purposes of the corporation, as set out in the Articles of Incorporation, continue to be:

- (a) Provide costs support to public interest groups and consumer groups representing non-commercial user interests and the public interest before the Canadian Radio-television and Telecommunications Commission (CRTC) in broadcasting matters under the Broadcasting Act (Canada), recognizing that English and French language broadcasting, while sharing common aspects, operate under different conditions and may have different requirements;
- (b) Support research, analysis and advocacy in the official language of the applicant's choice in CRTC broadcasting proceedings under the Broadcasting Act (Canada);
- (c) Retain an independent Costs Officer who shall be responsible for the day-to-day operations of the corporation subject to the overriding authority of the Board of Directors of the corporation;
- (d) Provide efficient and accessible service in English and French and make available in both official languages the corporation's documents necessary for potential costs applicants, including policies, costs funding criteria and annual reports; and
- (e) Do all things which are in furtherance of the foregoing.

2.0 Operational Structure of the Corporation

As in prior years, the corporation carried out its responsibilities through a service delivery contract with Welch LLP. Andre Auger, CPA, CGA, CFE (a representative of Welch LLP) continued to act as Costs Officer and Chief Executive Officer (CEO) responsible for the day-to-day administration of the Fund.

The Board of Directors, which consists of three members, met regularly throughout the year and in addition to approving claims awards for payment, ensured that the purposes of the corporation were met.

The Board of Directors and the Costs Officer communicated with each other at least monthly to ensure the smooth operation of the Fund and the costs award process.

Legal counsel was obtained from the law firm Gowling Lafleur Henderson LLP on an as needed basis to deal with corporate matters or matters of interpretation related to CRTC requirements and the purpose of the Fund.

3.0 Business activities of the Corporate Officers of the Corporation

The BPF is first and foremost an entity that determines, in an impartial manner, eligibility for costs awards in broadcasting proceedings before the Commission. The Board of three Directors is constituted to ensure that no specific interest is over-represented on the Board. Tasks undertaken by the BPF Board of Directors in 2015 included:

1. Oversaw the BPF operations, including the logistics pertaining to Board meetings, Operational Committee meetings, signing officers, the BPF bank account and investments, and approval and payment of costs awards;
2. Promoted a lean and cost-efficient operation of the BPF;
3. Provided support and advice to the BPF Costs Officer as required;
4. Made decisions via formal Board resolutions with respect to approving or denying costs awards applications;
5. Attended regular BPF Operational Committee meetings;
6. Attended meetings with the CRTC as required;
7. Attended the BPF Annual General Meeting; and
8. Addressed other requirements mandated by the CRTC.

4.0 Tasks of the Costs Officer

Welch LLP and its representative Andre Auger, CPA, CGA, CFE act as the Costs Officer and CEO for the BPF. Tasks undertaken by the Costs Officer in 2015 included the following:

4.1 Institution Building

1. Continued to develop and implement key performance indicators and benchmarks;
2. Updated BPF cost awards policies, processes, procedures, and funding criteria;
3. Updated official Fund documents and forms;
4. Maintained an appropriate control environment for Fund administration;
5. Updated Costs Officer reporting requirements;
6. Updated the BPF website; and
7. Participated in monthly BPF Operational Committee meetings.

4.2 General and Active Management of the Fund

1. Managed, reconciled, and reported on the BPF bank account and investments;
2. Provided oversight and supervision of general business activities; and
3. Provided CEO and Costs Officer services in both official languages, including but not limited to: receiving and reviewing cost claims, preparing recommendations for the BPF Board of Directors, communicating BPF decisions to applicants, maintaining proper application records, engaging with prospective applicants and other stakeholders, and representing the Fund in the public domain.

4.3 Reporting Results

1. Prepared the 2015 Annual Report and Business Plan;
2. Provided timely Fund activity reports to the BPF Board of Directors, including monthly financial reports;
3. Prepared the budget for 2016; and
4. Performed other tasks mandated by the BPF Board of Directors.

5.0 The BPF Value Proposition

Since its inception in late 2012, the BPF has been committed to delivering high quality, professional, and timely service to all stakeholders.

5.1 Quality and Professionalism

Quality is a priority for all BPF work. Quality is critical in order to ensure that all BPF work can withstand the scrutiny of affected and interested stakeholders. Compliance with professional standards promulgated by professional accounting and auditing bodies serves as the basis for all BPF work. Finally, quality is achieved through various processes and activities, such as the quality assurance regime embedded in the BPF's claims review process.

5.2 Timely Service

The BPF prides itself on delivering timely responses to all parties applying for a costs award. Compared to 2014, the BPF's turnaround time for receiving, processing, and paying a claim remained between 30 and 45 days. The BPF received a total of 44 claims, amounting to \$342,527 in 2015. No complaints were received from any of the applicants.

5.3 Engaging the Community

The BPF is in ongoing communication with all interested parties and stakeholders. Assistance with the claims' preparation process, providing guidance to applicants, debriefing applicants on the results of their claims, and continuously seeking input from the community are key to maintaining positive business relationships with all parties.

5.4 Transparency

The BPF is committed to being completely transparent with all interested parties. Results of all cost awards decisions, the 2015 BPF audited financial statements, the 2016 budget, and all other key statistics are posted on the BPF website.

6.0 Risk Management

Risk management is an integral part of the day to day affairs of the BPF. The risk framework continues to evolve as the BPF encounters new situations. The following table highlights the key risks relating to the BPF and the corresponding mitigation strategies:

Risk	Mitigation Strategy
Independence / Credibility	<ul style="list-style-type: none"> • Ensure all policies, procedures, forms, and processes are continuously updated and remain aligned to the extent possible with the CRTC's telecommunications costs awards practices and procedures • Adhere to professional accounting and auditing standards • Maintain 100% transparency with all interested parties and stakeholders
Risk of fraudulent costs awards applications	<ul style="list-style-type: none"> • Retain the services of an external audit firm to prepare the annual BPF audited F/S • Contract Welch LLP, Chartered Professional Accountants, to provide administrative and management services, including processes and internal controls • Review financials and investments on a regular basis • All cheques require two signatures, including one from a BPF Board member • Procedures exist to verify a costs awards applicant's eligibility • Procedures exist to verify the elements of a costs awards application • Ensure the Fund's rules and procedures comply to the extent possible with the CRTC rules and procedures for telecommunications costs awards • All investment decisions are approved by the BPF Board

7.0 Summary of 2015F Financial Results

The BPF's audited financial statements appear as Appendix I to this report. The Fund incurred expenses of \$491,515 in 2015, including costs awards of \$342,527. Net assets of the Fund at December 31, 2015 were \$2,573,261.

FINANCIAL STATEMENTS

For

**BROADCASTING PARTICIPATION FUND (BPF), INC./
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

For the year ended

DECEMBER 31, 2015

DRAFT

INDEPENDENT AUDITORS' REPORT

To the Directors,

**BROADCASTING PARTICIPATION FUND (BPF), INC./
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.:**

We have audited the accompanying financial statements of Broadcasting Participation Fund (BPF), Inc./Fonds de Participation à la Radiodiffusion (FPR), INC., which comprise the statement of financial position as at December 31, 2015 and the statements of operations and changes in net assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Broadcasting Participation Fund (BPF), Inc./Fonds de Participation à la Radiodiffusion (FPR), INC. as at December 31, 2015 and the results of its operations, the changes in its net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

OUSELEY HANVEY CLIPSHAM DEEP LLP
Licensed Public Accountants

Ottawa, Ontario
To be determined.

**BROADCASTING PARTICIPATION FUND (BPF), INC./
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2015

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 60,591	\$ 80,024
Contribution receivable - note 5	285,714	285,714
Interest receivable	19,781	3,388
Prepaid expenses	<u>20,779</u>	<u>3,429</u>
	386,865	372,555
LONG-TERM ASSETS		
Investments - note 4	1,528,669	2,102,616
Contribution receivable - note 5	<u>1,142,857</u>	<u>1,428,572</u>
	<u>\$ 3,058,391</u>	<u>\$ 3,903,743</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities - note 6	\$ 8,464	\$ 18,550
Costs awards payable - note 7	<u>32,444</u>	<u>404,354</u>
	40,908	422,904
DEFERRED CONTRIBUTIONS - note 8	<u>444,222</u>	<u>567,770</u>
	485,130	990,674
NET ASSETS		
Unrestricted	<u>2,573,261</u>	<u>2,913,069</u>
	<u>\$ 3,058,391</u>	<u>\$ 3,903,743</u>

Approved by the Board:

DAVID MCKENDRY

..... Director

LYNNE TOUPIN

..... Director

ROBERT FARMER

..... Director

(See accompanying notes)

**BROADCASTING PARTICIPATION FUND (BPF), INC./
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2015

	<u>2015</u>	<u>2014</u>
REVENUE		
Contributions - note 8	\$ 123,548	\$ 889,388
Interest	<u>28,159</u>	<u>17,779</u>
	<u>151,707</u>	<u>907,167</u>
EXPENSES		
Costs awards - note 7	<u>342,527</u>	<u>801,294</u>
General and administrative - note 9		
Costs officer	90,282	144,464
Directors' fees	28,205	28,460
Legal	20,736	10,139
Audit	5,650	5,650
Insurance	3,596	3,596
Bank charges	<u>519</u>	<u>495</u>
	<u>148,988</u>	<u>192,804</u>
	<u>491,515</u>	<u>994,098</u>
NET EXPENSE	(339,808)	(86,931)
NET ASSETS AT BEGINNING OF YEAR	<u>2,913,069</u>	<u>3,000,000</u>
NET ASSETS AT END OF YEAR	<u>\$ 2,573,261</u>	<u>\$ 2,913,069</u>

(See accompanying notes)

**BROADCASTING PARTICIPATION FUND (BPF), INC./
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

**STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2015**

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net expense	\$ (339,808)	\$ (86,931)
Changes in level of:		
Contribution receivable	285,715	285,714
Interest receivable	(16,393)	(3,388)
Prepaid expenses	(17,350)	-
Accounts payable and accrued liabilities	(10,086)	(2,228)
Costs awards payable	(371,910)	373,406
Deferred contributions	(123,548)	(889,388)
	<u>(593,380)</u>	<u>(322,815)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(631,235)	(2,202,616)
Proceeds from sale of investments	<u>1,205,182</u>	<u>100,000</u>
	<u>573,947</u>	<u>(2,102,616)</u>
INCREASE (DECREASE) IN CASH	(19,433)	(2,425,431)
CASH AT BEGINNING OF YEAR	<u>80,024</u>	<u>2,505,455</u>
CASH AT END OF YEAR	<u>\$ 60,591</u>	<u>\$ 80,024</u>

(See accompanying notes)

**BROADCASTING PARTICIPATION FUND (BPF), INC./
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

1. NATURE OF OPERATIONS

In March of 2011, the Canadian Radio-television and Telecommunications Commission ("CRTC") released CRTC Broadcasting Decision 2011-163 which established the Broadcasting Participation Fund (the "Fund"). The mandate of the Fund was set out in CRTC Broadcasting Regulatory Policy Decision CRTC 2012-181 to: provide costs support to public interest groups and consumer groups representing non-commercial user interests and the public interest before the CRTC in broadcasting matters under the Broadcasting Act; support research, analysis and advocacy in both official languages directly related to ongoing CRTC broadcasting proceedings under the Broadcasting Act; retain an independent costs officer who shall be responsible for the day-to-day operations of the Fund subject to the overriding authority of the Board; and do all things which are in furtherance of the forgoing.

The Broadcasting Participation Fund (BPF), Inc./Fonds de Participation à la Radiodiffusion (FPR), INC. ("BPF") was incorporated without share capital under the Canada Not-for-profit Corporations Act on September 6, 2012 to operate the Fund. BPF began accepting costs awards applications in April of 2013 in respect of costs incurred on or after March 26, 2012.

The Fund operates on a not-for-profit basis and, as such is exempt from income tax pursuant to section 149(1)(l) of the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as found in Part III of the CPA Handbook.

Revenue recognition

The organization follows the deferral method of accounting for contributions.

Contributions to the Fund are legislated from time to time by CRTC Decisions. Unrestricted contributions are recognized as revenue as of the date of the relevant CRTC Decision. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Some contributions may be payable by the contributor in multiple instalments spanning several reporting periods. Contributions that are unpaid as of the date of the financial statements are recognized as contributions receivable in the Statement of Financial Position.

Interest income consists of interest earned on the Fund's bank account and investments, and is recognized as revenue when earned.

Costs awards payable

Organizations applying for costs awards have no deadline by which the application must be submitted. As a result, costs awards are recognized as an expense and as a liability of the Fund only upon receipt of the submission by the Costs Officer and in an amount that is most likely to be approved for funding by the Fund's Board of Directors, determined as at the date of the financial statements. Any over or under provision for costs awards is recognized as an adjustment to costs awards expense in the year the award is paid.

**BROADCASTING PARTICIPATION FUND (BPF), INC./
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2015

2. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.

Financial instruments

The Fund's financial assets and liabilities are initially recognized at fair value and are subsequently measured at amortized cost at the financial statement date.

Transaction costs associated with the acquisition and disposal of investments are expensed as incurred.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Management makes estimates regarding costs awards and costs awards payable. The amounts estimated could differ from the final settlement costs awards and these differences could be material.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Fund is exposed to and manages various financial risks resulting from its operations and does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

The Fund's main financial risk exposure and its financial management policies are as follows:

Credit risk

The fund is exposed to credit risk in respect of its cash, contributions receivable and its investments. The Fund's cash and guaranteed investment certificates are deposited with a Canadian chartered bank and, as result, management believes the risk of loss on these items to be remote. Contributions to the fund are receivable from only one corporation. There is a risk that the contributor may default on their financial obligation prior to paying their contribution in full. Management believes the risk of default is minimal given that fulfilment of the funding obligation is required in order for the contributor to maintain good standing with its regulatory body, the CRTC.

Liquidity risk

Liquidity risk is the risk that the Fund cannot meet a demand for cash or fund its obligations as they become due. The Fund manages its financial obligations carefully and will not incur any liabilities beyond the availability of its cash reserves.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

(i) Currency risk

Currency risk refers to the risk that the fair value of instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The Fund is not exposed to foreign currency risk as all funds are received, held and payable in Canadian dollars.

**BROADCASTING PARTICIPATION FUND (BPF), INC./
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2015

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - Cont'd.

Market risk - Cont'd.

(ii) Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the financial instruments will fluctuate due to changes in market interest rates. The Fund manages this risk through the implementation of prudent investment policies.

The Fund receives interest, calculated with respect to the Bank's composite prime interest rate, on its daily bank balance. The Fund's investments in guaranteed investment certificates have effective interest rates ranging from 1.86% to 2.05% with maturity dates ranging from one to two years.

(iii) Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated therewith will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

The Fund is not exposed to significant other price risk.

Changes in risk

There have been no significant changes in the Fund's risk exposures from the prior year.

4. INVESTMENTS

The Fund's investments are as follows:

	2015		2014	
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
Cash held for reinvestment	\$ -	\$ -	\$ 15	\$ 15
High Interest Savings Account	628,669	628,669	652,601	652,601
Guaranteed Investment Certificates	900,000	919,806	1,450,000	1,452,322
	<u>\$ 1,528,669</u>	<u>\$ 1,548,475</u>	<u>\$ 2,102,616</u>	<u>\$ 2,104,938</u>

The guaranteed investment certificates have effective interest rates ranging from 1.86% to 2.05% with maturity dates between November 14, 2016 and November 14, 2017.

5. CONTRIBUTION RECEIVABLE

At December 31, 2013, there was a contribution receivable of \$2,000,000, from BCE Inc. or its affiliates, as a result of Broadcasting Decision CRTC 2013-310. The contribution is to be received in seven equal annual instalments from 2014 to 2020. The portion of the contribution to be received within 12 months of the statement of financial position date is therefore \$285,714 and has been shown as a current asset. The remainder of the contribution receivable is shown as a long-term asset.

**BROADCASTING PARTICIPATION FUND (BPF), INC./
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2015

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities include government remittances owing of \$Nil (2014 - \$Nil).

7. COSTS AWARDS

The status of Costs Awards for the year is as follows:

	<u>2015</u>	<u>2014</u>
Claims received, approved and paid	\$ 310,083	\$ 396,940
Claims received, approved and accrued as payable	-	-
Claims received, not approved and accrued as payable	<u>32,444</u>	<u>404,354</u>
Total Costs awards expense for the year	<u>\$ 342,527</u>	<u>\$ 801,294</u>

Since December 31, 2015 and prior to the release date of these financial statements, claims totalling a further \$Nil have been received.

8. DEFERRED CONTRIBUTIONS

Deferred contributions relate to funding received from BCE Inc. or its affiliates, as a result of Broadcasting Decision CRTC 2013-310 for English and French costs awards and related expenses which is not recognized as revenue until the related expenses are incurred. Changes in the deferred contributions balance are as follows:

	<u>2015</u>			<u>2014</u>		
	<u>English</u>	<u>French</u>	<u>Total</u>	<u>English</u>	<u>French</u>	<u>Total</u>
Balance, beginning of year \$	-	\$ 567,770	\$ 567,770	\$ 617,952	\$ 839,206	\$ 1,457,158
Less amount recognized as revenue in the year	<u>-</u>	<u>(123,548)</u>	<u>(123,548)</u>	<u>(617,952)</u>	<u>(271,436)</u>	<u>(889,388)</u>
Balance, end of year	<u>\$ -</u>	<u>\$ 444,222</u>	<u>\$ 444,222</u>	<u>\$ -</u>	<u>\$ 567,770</u>	<u>\$ 567,770</u>

9. GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses (net of interest income) are allocated against English and French contributions based on the percentage of English and French costs awards in the year. French awards totalled \$91,286 or 26.7% of the total costs awards resulting in an additional allocation of general and administrative expenses net of interest income of \$32,262 to the charge against deferred revenue.

10. COMMITMENTS

The Fund has entered into a contract with a company to perform Costs Officer services and other day-to-day administrative functions related to the operation of the Fund. The contract terminates on December 31, 2018 and calls for annual payments of \$74,667 plus HST.

**The Broadcasting Participation Fund (BPF), Inc./
Le Fonds de Participation à la Radiodiffusion (FPR), Inc.**

2016 Budget

	<u>Notes</u>	
Expenditures		
Costs officer	1	\$ 85,500
Directors' fees	2	29,000
Legal	3	21,000
Audit	4	5,000
Insurance	5	3,500
Bank charges	6	500
Total budgeted expenditures		<u>144,500</u>
Known Revenues		
Interest on investments and bank balance	7	<u>20,000</u>
Net budgeted expenditures before costs awards		<u>124,500</u>
Funding available for costs awards at December 31, 2015		
Unrestricted net assets	8	2,573,261
Restricted contributions for French language market	8	444,222
		<u>3,017,483</u>
Amounts available for costs awards in 2016	9	<u>\$ 2,892,983</u>

Notes

- 1 Costs officer fees based on contract expiring December 31, 2018
- 2 Same fees as previous year
- 3 Assumed 100% of 2015 actual
- 4 Same fee as previous year
- 5 Same fee as previous year
- 6 Same fee as previous year
- 7 Assumed same interest rate as 2015
- 8 Per 2015 audited financial statements
- 9 Impossible to predict exact level of claims awards which were \$342,527 in 2015

BROADCASTING PARTICIPATION FUND (BPF)
SUMMARY OF CLAIMS - 2015F
AS AT DECEMBER 31, 2015

APPLICANT	PROCEEDING #	CLAIM #	CLAIMED AMOUNTS	ADJUSTMENTS	CLAIM DENIED	APPROVED AMOUNTS	PAYABLE AT Y/E	DATE REC'D	DATE PROCESSED	DATE OF WELCH APPROVAL	DATE OF BOARD APPROVAL	DATE PAID	CHEQUE #	COMMENTS
PIAC	2014-1130	18288-74	1,050			1,050		Jan 08/15	Jan 12/15	Jan 21/15	Jan 27/15	Jan 27/15	87	
PIAC	2014-1056	18288-75	13,742		529	14,271		Jan 23/15	Jan 24/15	Feb 23/15	Mar 30/15	Mar 30/15	95	
PIAC	2014-1178	18288-76	750			750		Feb 04/15	Feb 05/15	Feb 23/15	Mar 30/15	Mar 30/15	95	
NACTV	2014-190	18288-77	12,921			12,921		Feb 19/15	Feb 20/15	Feb 23/15	Mar 30/15	Mar 30/15	96	
ELAN	2014-190	18288-78	12,529	-572		11,957		Feb 19/15	Feb 20/15	Feb 27/15	Mar 30/15	Mar 30/15	94	
ELAN	2013-1746	18288-79	10,441	-573		9,868		Feb 19/15	Feb 20/15	Mar 18/15	Mar 30/15	Mar 30/15	94	
CSUR LA TELE	2013-1746	18288-80	18,742	-647		18,095		Mar 05/15	Mar 06/15	Mar 18/15	Mar 30/15	Mar 30/15	97	
PIAC	2015-085	18288-81	1,064			1,064		Mar 11/15	Mar 12/15	Mar 18/15	Mar 30/15	Mar 30/15	95	
PIAC	2015-111	18288-82	1,200	-150		1,050		Mar 12/15	Mar 12/15	Mar 18/15	Mar 30/15	Mar 30/15	95	
PIAC	2015-0051	18288-83	600			600		Mar 25/15	Mar 27/15	Jun 18/15	July 08/15	July 08/15	106	
PIAC	2015-0217	18288-84	600			600		Apr 07/15	Apr 08/15	Jun 18/15	July 08/15	July 08/15	106	
FRPC	2013-572	18288-85	24,696			24,696		Apr 20/15	Apr 26/15	Jun 18/15	July 08/15	July 08/15	105	
FRPC	2014-541	18288-86	5,289			5,289		Apr 20/15	Apr 26/15	Jun 18/15	July 08/15	July 08/15	105	
FRPC	2014-26	18288-87	26,986			26,986		Apr 20/15	Apr 26/15	Jun 18/15	July 08/15	July 08/15	105	
PIAC	2015-87	18288-88	2,871			2,871		May 05/15	May 10/15	Jun 18/15	July 08/15	July 08/15	106	
PIAC	2015-141	18288-89	7,220			7,220		May 15/15	May 22/15	Jun 18/15	July 08/15	July 08/15	106	
PIAC	2015-136	18288-90	9,250			9,250		May 15/15	May 22/15	Jun 18/15	July 08/15	July 08/15	106	
PIAC	2015-141	18288-91	2,985			2,985		May 15/15	May 22/15	Jun 18/15	July 08/15	July 08/15	106	
PIAC	2015-97	18288-92	2,343			2,343		May 26/15	May 26/15	Jun 18/15	July 08/15	July 08/15	106	
CSUR LA TELE	2014-190	18288-93	7,369			7,369		Jun 15/15	Jun 16/15	Jun 19/15	July 08/15	July 08/15	108	
CACTUS	2014-190	18288-94	47,169			47,169		Jun 15/15	Jun 16/15	Jun 19/15	July 08/15	July 08/15	107	
Union des Consommateurs	2015-105	18288-95	3,810			3,810		Jun 16/15	Jun 18/15	Jun 19/15	July 08/15	July 08/15	109	
PIAC	2015-0379	18288-96	10,750			10,750		Jun 25/15	July 16/15	Oct 13/15	Oct 28/15	Oct 28/15	117	
Federation des Communautés Francophones et Acadiennes (FCFA)	2014-190	18288-97	13,223	-1,594		11,629		July 08/15	July 09/15	Oct 13/15	Oct 28/15	Oct 28/15	118	
Media Inc. (MAC)	2015-134	18288-98	13,635			13,635		July 17/15	Aug 18/15	Oct 14/15	Oct 28/15	Oct 28/15	119	
Media Inc. (MAC)	2015-115	18288-99	1,843	-212		1,631		July 17/15	Aug 18/15	Oct 14/15	Oct 28/15	Oct 28/15	119	
PIAC	2015-191	18288-100	2,265			2,265		July 21/15	Aug 18/15	Oct 14/15	Oct 28/15	Oct 28/15	117	
PIAC	2015-105	18288-101	26,372			26,372		July 21/15	Aug 18/15	Oct 14/15	Oct 28/15	Oct 28/15	117	
Urban Diversity Forum	2014-190	18288-102	13,971	-1,348		12,623		July 27/15	Aug 18/15	Oct 20/15	Oct 28/15	Oct 28/15	123	
PIAC	2015-0414	18288-103	369			369		Aug 19/15	Aug 19/15	Oct 14/15	Oct 28/15	Oct 28/15	117	
PIAC	2015-0560	18288-104	206			206		Aug 19/15	Aug 19/15	Oct 14/15	Oct 28/15	Oct 28/15	117	
PIAC	2015-0576	18288-105	1,226			1,226		Aug 20/15	Aug 20/15	Oct 14/15	Oct 28/15	Oct 28/15	117	
PIAC	2015-105	18288-106	900			900		Sept 11/15	Sept 11/15	Oct 14/15	Oct 28/15	Oct 28/15	117	
Union des Consommateurs	2015-105	18288-107	435			435		Sept 25/15	Sept 25/15	Oct 14/15	Oct 28/15	Oct 28/15	121	
PIAC	2015-304	18288-108	741	6		747		Sept 24/15	Sept 25/15	Oct 16/15	Oct 28/15	Oct 28/15	117	
FRPC	2015-0701	18288-109	1,634			1,634		Sept 25/15	Sept 28/15	Oct 16/15	Oct 28/15	Oct 28/15	122	
FRPC	2015-115	18288-110	1,334			1,334		Sept 25/15	Sept 28/15	Oct 16/15	Oct 28/15	Oct 28/15	122	
FRPC	2015-105	18288-111	1,192			1,192		Sept 25/15	Sept 28/15	Oct 16/15	Oct 28/15	Oct 28/15	122	
FRPC	2015-0726	18288-112	3,678			3,678		Sept 25/15	Sept 28/15	Oct 16/15	Oct 28/15	Oct 28/15	122	
CSUR LA TELE	2014-1167	18288-113	7,243			7,243		Oct 07/15	Oct 10/15	Oct 16/15	Oct 28/15	Oct 28/15	120	
PIAC	2015-0701	18288-114	758			758		Nov 03/15	Nov 05/15	Jan 12/16				
Independent Webseries Creators of Canada (IWCC)	2015-421	18288-115	4,601			4,601		Nov 23/15	Nov 26/15	Jan 13/16				
FRPC	2015-239	18288-116	11,957			11,957		Dec 14/15	Dec 21/15	Jan 13/16				
Media Inc. (MAC)	2015-105	18288-117	15,128			15,128		Dec 16/15	Dec 22/15	Jan 13/16				
			347,088	-4,561	0	310,083	32,444							
						<u>342,527</u>	<u>342,527</u>							

TOTAL CLAIMS BY CRTC PROCEEDINGS

Rogers Media Inc.	2014-1130	1	1,050	
Astral Tangible Benefit:	2014-1178	1	750	
Rogers' NHL GameCentre Live & GamePlus	2014-1056	1	14,271	
Let's Talk TV	2014-190	6	103,668	
ICTV Complaint Against Videotron	2013-1746	2	27,963	
Sogetel Applications	2015-085	1	1,064	
National Public Alerting System	2015-111	1	1,050	
Bell Media Application	2015-0051	1	600	
Bell Express Vu Limited Partnership	2015-0217	1	600	
Commercial Radio Policy Review	2013-572	1	24,696	
Rogers Sportsnet	2014-541	1	5,289	
Renewal of 5 Ethnic Television Stations	2014-26	1	26,986	
Video-on-Demand Undertakings	2015-87	1	2,871	
Crave TV Tied Selling	2015-141	2	10,205	
Shomi Tied Selling	2015-136	1	9,250	
Call for Comments on a Wholesale Code Applicator	2015-97	1	2,343	
Call for Comments on a Code for TV Service Providers	2015-105	4	3,810	
Allegation of Undue Preference	2015-0379	1	10,750	
Review of Basic Communications Services	2015-134	1	13,635	
Review of Rules of Practice and Procedure	2015-115	2	6,643	
Amendments to the Broadcasting Distribution Regulation:	2015-191	1	2,265	
Television Service Provider Code of Conduct	2015-105	3	28,899	
CIDC TV Hudson Hope	2015-0414	1	369	
Complaint Against Rogers Regarding OMNI Television	2015-0560	1	206	
Unifor Local 723M Application re: OMNI TV	2015-0576	1	1,226	
Call for Comments on Broadcasting Regulation Amendments	2015-304	1	747	
Community Programming Licence - Frontenac	2014-1167	1	7,243	
Shaw Television Limited Partnership Application	2015-0701	2	1,634	
Review of the Policy Framework for Local and Community Programming	2015-421	1		
Review of the Structure and Mandate of the Commissioner for Telecom	2015-239	1		

BROADCASTING PARTICIPATION FUND (BPF)
SUMMARY OF CLAIMS BY MARKET - 2015F
AS AT DECEMBER 31, 2015

APPLICANT	PROCEEDING #	CLAIM #	CLAIMED AMOUNTS	ADJUSTMENTS	CLAIM DENIED	O/S AT Y/E	APPROVED AMOUNTS	ENGLISH	FRENCH
PIAC	2014-1130	18288-74	1,050				1,050	1,050	
PIAC	2014-1056	18288-75	13,742				14,271	14,271	
PIAC	2014-1178	18288-76	750				750	750	
NACTV	2014-190	18288-77	12,921				12,921	6,461	6,460
ELAN	2014-190	18288-78	12,529	-572			11,957	5,979	5,978
ELAN	2013-1746	18288-79	10,441	-573			9,868		9,868
CSUR LA TELE	2013-1746	18288-80	18,742	-647			18,095		18,095
PIAC	2015-085	18288-81	1,064				1,064	1,064	
PIAC	2015-111	18288-82	1,200	-150			1,050	1,050	
PIAC	2015-0051	18288-83	600				600	600	
PIAC	2015-0217	18288-84	600				600	600	
FRPC	2013-572	18288-85	24,696				24,696	24,696	
FRPC	2014-541	18288-86	5,289				5,289	5,289	
FRPC	2014-26	18288-87	26,986				26,986	26,986	
PIAC	2015-87	18288-88	2,871				2,871	2,871	
PIAC	2015-141	18288-89	7,220				7,220	7,220	
PIAC	2015-136	18288-90	9,250				9,250	9,250	
PIAC	2015-141	18288-91	2,985				2,985	2,985	
PIAC	2015-97	18288-92	2,343				2,343	2,343	
CSUR LA TELE	2014-190	18288-93	7,369				7,369	3,685	3,684
CACTUS	2014-190	18288-94	47,169				47,169	23,585	23,584
Union des Consommateurs	2015-105	18288-95	3,810				3,810		3,810
PIAC	2015-0379	18288-96	10,750				10,750	10,750	
Federation des Communautés Francophones et Acadiennes (FCFA)	2014-190	18288-97	13,223	-1,594			11,629	5,815	5,814
Media Inc. (MAC)	2015-134	18288-98	13,635				13,635	13,635	
Media Inc. (MAC)	2015-115	18288-99	1,843	-212			1,631	1,631	
PIAC	2015-191	18288-100	2,265				2,265	2,265	
PIAC	2015-105	18288-101	26,372				26,372	26,372	
Urban Diversity Forum	2014-190	18288-102	13,971	-1,348			12,623	6,312	6,311
PIAC	2015-0414	18288-103	369				369	369	
PIAC	2015-0560	18288-104	206				206	206	
PIAC	2015-0576	18288-105	1,226				1,226	1,226	
PIAC	2015-105	18288-106	900				900	900	
Union des Consommateurs	2015-105	18288-107	435				435		435
PIAC	2015-304	18288-108	741	6			747	747	
FRPC	2015-0701	18288-109	1,634				1,634	1,634	
FRPC	2015-115	18288-110	1,334				1,334	1,334	
FRPC	2015-105	18288-111	1,192				1,192	1,192	
FRPC	2015-0726	18288-112	3,678				3,678	3,678	
CSUR LA TELE	2014-1167	18288-113	7,243				7,243		7,243
PIAC	2015-0701	18288-114	758			758	0	0	
Independent Webseries Creators of Canada (IWCC)	2015-421	18288-115	4,601			4,601	0	0	
FRPC	2015-239	18288-116	11,957			11,957	0	0	
Media Inc. (MAC)	2015-105	18288-117	15,128			15,128	0	0	
			347,088	-4,561	0	32,444	310,083	218,801	91,282
								71%	29%

TOTAL CLAIMS BY CRTC PROCEEDINGS

Rogers Media Inc.	2014-1130	1					1,050		
Astral Tangible Benefits	2014-1178	1					750		
Rogers' NHL GameCentre Live & GamePlus	2014-1056	1					14,271		
Let's Talk TV	2014-190	6					103,668		
ICTV Complaint Against Videotron	2013-1746	2					27,963		
Sogatel Applications	2015-085	1					1,064		
National Public Alerting System	2015-111	1					1,050		
Bell Media Application	2015-0051	1					600		
Bell Express Vu Limited Partnership	2015-0217	1					600		
Commercial Radio Policy Review	2013-572	1					24,696		
Rogers Sportsnet	2014-541	1					5,289		
Renewal of 5 Ethnic Television Stations	2014-26	1					26,986		
Video-on-Demand Undertakings	2015-87	1					2,871		
Crave TV Tied Selling	2015-141	2					10,205		
Shomi Tied Selling	2015-136	1					9,250		
Call for Comments on a Wholesale Code Application	2015-97	1					2,343		
Call for Comments on a Code for TV Service Providers	2015-105	4					17,198		
Allegation of Undue Preference	2015-0379	1					10,750		
Review of Basic Communications Services	2015-134	1					13,635		
Review of Rules of Practice and Procedure	2015-115	2					6,643		
Amendments to the Broadcasting Distribution Regulations	2015-191	1					2,265		
Television Service Provider Code of Conduct	2015-105	3					15,511		
CIDC TV Hudson Hope	2015-0414	1					369		
Complaint Against Rogers Regarding OMNI Television	2015-0560	1					206		
Unifor Local 723M Application re: OMNI TV	2015-0576	1					1,226		
Call for Comments on Broadcasting Regulation Amendments	2015-304	1					747		
Community Programming Licence - Frontenac	2014-1167	1					7,243		
Shaw Television Limited Partnership Application	2015-0701	2					1,634		
Review of the Policy Framework for Local and Community Programming	2015-421	1							
Review of the Structure and Mandate of the Commissioner for Telecom	2015-239	1							

44

310,083

ASSUMPTIONS

1. Bell/Astral hearings split 80% French 20% English as per CRTC decision
2. Broad hearings such as Let's Talk TV split 50-50
3. All other hearings allocated based on market approach
4. Admin costs to be split using the 71 - 29 claim allocation ratio
5. Consistent with the CRTC requirement that Bell Media's contribution to the BPF be spent on English (50%) and French (50%) initiatives, the BPF remains committed to making efforts to reach both language markets.

BROADCASTING PARTICIPATION FUND

CHRONOLOGY OF KEY EVENTS

Date (2015)	Key Event
Jan 27	BPF Operational Committee meeting <ul style="list-style-type: none">• 7 claims approved totalling \$390,281.91
Mar 10	BPF Annual General Meeting: <ul style="list-style-type: none">• Approval of the Annual Report and Business Plan;• Approval of the audited financial statements; and• Appointment of the external auditors
Mar 30	BPF Operational Committee meeting <ul style="list-style-type: none">• 9 claims approved totalling \$85,096.43
April 29	Second of 7 annual installments from Bell in the amount of \$285,714.29 deposited to the BPF bank account
June 26	BPF Operational Committee meeting <ul style="list-style-type: none">• 13 claims approved totalling \$141,187.16
Oct 18	BPF Operational Committee meeting <ul style="list-style-type: none">• 18 claims approved totalling \$97,871.38
Nov 24	Meeting with CRTC officials to update the Commission on the BPF progress
Nov 24	BPF presentation to the Community Media Convergence conference
Dec 9	BPF Board of Directors amended the Guidelines for the Assessment of Costs to provide for interim costs awards