Broadcasting Participation Fund
Financial Update to March 31, 2025

Fund value per financial statements as at December 31, 2024			$	895,079
Expenditures from January 1, 2025 to March 31, 2025				
	Cost claims paid	130,793		
	Cost claims received but not yet paid	252,478		
	Administrative	51,424		
	Less reversal of accrued costs at December 31, 2024	(143,703)		(290,992)
Interest earned from January 1, 2025 to March 31, 2025				4,500
Approximate fund value as at March 31, 2025				**608,587**
Deferred contributions not yet received				
30-Jun-25	Department of Canadian Heritage (holdback)	32,500		
31-Aug-25	Rogers/Shaw **(Note 1)**	241,813		(274,313)
Cash balance as at March 31, 2025			**$**	**334,274**
Internally restricted contingency reserve **(Note 2)**				(60,000)
Net cash available as at March 31, 2025			**$**	**274,274**

Note 1: Under CRTC Broadcasting Decision 2022-76 (March 24, 2022), upon the closure of the transaction between Rogers Communications Inc. (Rogers) and Shaw Communications Inc. (Shaw), $725,439 in tangible benefits were to be awarded to the BPF over 3 consecutive broadcast years. In early April 2023, with the completion of this merger, the BPF recognized this revenue. Rogers has confirmed their intent to make payments to the BPF by August 31 of each of 2023 to 2025 years and as at March 31, 2025, two of the three payments of $241,813 had been received. As such, only the remaining 1 anticipated payments is included as deferred contributions at the date of this report.

Note 2: On July 22, 2021, the Board of Directors for the Broadcasting Participation Fund approved the internal restriction of $115,000. These restricted funds were set aside to cover expenses related to the ongoing costs of running the fund should the fund go into an extended hiatus and will ensure that sufficient funds remain available to cover final expenses in the event that the fund is ultimately unable to secure sufficient ongoing funding and is required to be wound down.

In June 2023 and in conjunction with confirmation from Rogers of their intention to make tangible benefits payments over a three year period, the Board approved the reduction of the internally restricted fund to $60,000. This reduced balance is intended to ensure a sufficient cash reserve is available to fund certain operating expenses while awaiting the receipt of the deferred portions of the tangible benefit payments.

This report is UNAUDITED