



IN TUNE WITH OUR COMMUNITY

93.7 FM | WWW.CJNU.CA | @CJNU937 | BELL MTS TV CHANNEL 725

CJNU proudly broadcasts from Winnipeg and can be heard across Manitoba – the traditional lands of Anishinaabeg, Cree, Oji-Cree, Dakota, and Dene peoples, and the homeland of the Métis Nation. Our water is sourced from Shoal Lake 40 First Nation.

STATION MANAGER

Adam Glynn

Nostalgia Broadcasting Cooperative Inc. 2023 Annual General Meeting

BOARD OF DIRECTORS

Julie Eccles

Jim Feeny

Lorne Kearns

John MacLise

Sheldon Mindell

Grant Patterson

Lawrence Prout

Sonal Purohit

Henry Shyka

Stephane Teffaine

Jim Tomko

A G E N D A

1. Land & Water Acknowledgement, Welcome and Introductions

Lorne Kearns, Board Chair

2. Validation of Quorum

Sheila Down, Recording Secretary

3. Motion to Invite Guests to Audit Meeting

Lawrence Prout, Board Vice-Chair; Nominating and Governance Committee Chair

4. Motion to approve minutes of the last meeting September 15th, 2022

Lawrence Prout

5. Member Q & A Regarding Any Reports Submitted from Committee Chairs, Officers of the Corporation, or the Station Manager

Lorne Kearns

6. Motion to Approve Reports as One Block

Lawrence Prout

7. Finance

Henry Shyka, Treasurer, Finance Committee Chair

a. 2022 Financials

b. Motion to waive appointment of an auditor for the 2023 fiscal year

c. Motion to appoint McLenehan and Associates as external accountant to prepare review engagement report for the 2023 fiscal year.

d. 2023 6-month Comparative Income Statement (internally prepared, for information only)

8. Ratification of By-Law Changes

Lawrence Prout

9. Election to fill vacancies on the Board

Lawrence Prout

a. Appointment of Scrutineers

b. Introduction of Candidates

c. Voting period

d. Tabulation of Results

10. Brief Intermission

NOSTALGIA BROADCASTING COOPERATIVE INC.

L7 - 1 LOMBARD PL, WINNIPEG, MB, R3B 0X3 | 204-942-CJNU (2568) | INFO@CJNU.CA



IN TUNE WITH OUR COMMUNITY

93.7 FM | WWW.CJNU.CA | @CJNU937 | [f](#) | [t](#) | BELL MTS TV CHANNEL 725

11. Announcement of Results

Lawrence Prout

- a. Announcement of Election Results
- b. Introduction of the New Board
- c. Motion To Destroy The Ballots After 30 Days

12. Presentation of Annual Awards

Susan Earl and Gail Graham

- a. CJNU Volunteer Award
- b. Garry Robertson Builder's Award

13. Closing Remarks

Lorne Kearns

14. Adjournment



IN TUNE WITH OUR COMMUNITY

93.7 FM | WWW.CJNU.CA | @CJNU937 | BELL MTS TV CHANNEL 725



Board Chair Report to the AGM

September 2023

Start by doing what's necessary
Then do what's possible
And suddenly you're doing the impossible

Francis of Assisi

It doesn't seem possible that it is almost three years since I was elected to Chair this Board made up of truly remarkable individuals. While some of the names may have changed over that three-year period the spirit of cooperation and dedication hasn't diminished one iota.

If I may please allow me state that the significant progress we have made over these past two years was only made possible by doing what was necessary during that first year particularly in the areas of Organization, Finance and Programming.

This approach was successful thanks in no small in no small part to:

- A) Our Station Manager Adam Glynn and his small but dedicated at the Office who for the most part on call 24/7
- B) Our Marketing and Sales team of Chris Stevens, Tom Dercola and Tom Scott, whose enormous contributions in the areas of Fundraising and Sales has made all this financially sustainable.
- C) Our On Air personnel including Broadcasters, Operators and Broadcast Assistants who continued and still produce a product that our listening audience seems to enjoy.
- D) To our staff of hard-working Volunteers headed by Susan Earl who quietly and behind the scenes work tirelessly and without a whole lot of recognition. Without them keeping the operation afloat would be impossible.
- E) To the Board Committee Chairs and Committee Members who again behind the scene work tirelessly to ensure continuous improvement in our On Air product as well as our Financial Viability. In no particular order they are:

- Julie Eccles - Marketing
- Stephane Teffaine - Technology
- Grant Patterson - Programming
- Henry Shyka - Finance
- Jim Feeny - Membership
- Sonal Purohit and Sheldon Mindell - Fundraising
- Lawrence Prout - Nominating and Governance

We are as you may or may not know a working Board which requires a lot of time, energy and dedication.

F) And last but by no means least you our Co-Op Members who continue to support your Station both in spirit and financially through your membership contributions and More Importantly through or Annual Pledge Drive which incidentally is less than a month away. Without your strong support "None of this is Possible" Membership is The Life Blood of Your Organization.

To highlight a few of the specific accomplishments over the past year and a bit, we have:

- a) Increased our power to 2000 watts more than 4 times our previous strength thus ensuring improved coverage throughout The Capital Region as well as enabling us to broadcast in Stereo
- b) Conducted an extensive survey of our members and donors and are working towards implementing some of the suggestions. Thank you for your participation.
- c) Increased our visibility in the Community. You may have noticed some of our advertising on bus stop benches strategically located throughout the city as well as broadcasting from new and interesting locations.



IN TUNE WITH OUR COMMUNITY

93.7 FM | WWW.CJNU.CA | @CJNU937 | BELL MTS TV CHANNEL 725



d) Continually updating our music library of some 25,000 songs and at the turn of the calendar music from 1984 will be added.

These are just a few of the highlights and more information is available in the committee reports included in your package. Should you have any questions regarding these reports please feel free to email them to us or preferably ask them at our AGM on the 24th .

On a less than happy note we have lost several of our on-air personnel over the past few months for various reasons Lyle Morden (retirement), Tiffany Prochera (career change), Jim and Carol Nowell (leave of absence), and on a sadder note the recent passing of Jim Tomko on August 23rd. They will all be missed, and we wish them all the best going forward – and in the case of *Country Gentleman* Jim, may he rest in peace.

In closing and on behalf of your Board of Directors I would like again to thank all of you for your loyal support and assure you that we as your Board will do our best to honor and respect that trust.

And please mark your calendars for Our Annual Pledge Drive which this year will take place from Thursday October 19th through Saturday October 21st .

Respectfully Submitted,

Lorne A Kearns
Board Chair
Nostalgia Broadcasting Cooperative



IN TUNE WITH OUR COMMUNITY

93.7 FM | WWW.CJNU.CA | @CJNU937 | BELL MTS TV CHANNEL 725



Fundraising Committee Report to the AGM

September 2023

Our 2022 Pledge Drive was our most successful to date, raising in excess of \$74,000 for the station thanks to the generosity of our listeners. As we look ahead to this year's Pledge Drive, here are some of the things being worked on currently:

- Pledge Drive will run for three days from Thursday October 19 through to Saturday October 21, as opposed to four days in past years. This decision was taken based on historic data showing Sunday was traditionally the slowest day of each Pledge Drive, and will reduce the overall strain on staff and volunteer resources during this period
- New for this year, during the last week of September CJNU volunteers will phone CJNU supporters (donors and members) reminding them of the upcoming pledge drive and taking early-bird donations if desired
- Shortly thereafter, all CJNU supporters will receive a letter/email stating why CJNU needs financial support during the Pledge Drive
- Board Members have been encouraged to identify 10-15 personal contacts who may respond favourably to a signed letter asking that they support CJNU
- Within all of CJNU's written correspondence there will be a Letterman-like top 10 reasons to support CJNU, as part of building our case for support
- The theme for this year's Pledge Drive is *Growing Stronger, Reaching Farther* – with connotations of our broader community reach due to our recent FM power increase, and looking ahead to what we can do in future thanks to the support of our listeners

The committee has also been considering additional fundraising opportunities for the coming year, and will continue to pursue these following the AGM.

Respectfully submitted,

Sheldon Mindell
Fundraising Committee Co-Chairs

Sonal Purohit



IN TUNE WITH OUR COMMUNITY

93.7 FM | WWW.CJNU.CA | @CJNU937 | BELL MTS TV CHANNEL 725



Marketing Committee Report to the AGM

September 2023

Hello all and thank you for your continued support of CJNU - and to the marketing committee, who have contributed an astounding amount of time and brain power, a special thank you! Lawrence, John, Sue, Jim, Adam, Chris, and our ever present and fearless Chairman Lorne.

The committee has endeavoured to a meeting once a month and has been working tirelessly behind the scenes on a number of initiatives. We are pleased to report that we have made some progress, on projects to assist in the growth of CJNU:

- The development of a media kit which includes quotes from various supporters and advertisers, as well as demographic material and items of interest to help position our unique brand to prospective businesses, organizations, associations, and foundations as we expand our presence in the greater community
- The creation of an outdoor bus bench campaign that runs for 60 days from August 15 – October 15 in 10 locations throughout Winnipeg under the banner of “Timeless Classics, Legendary Artists” – to help reinforce the uniqueness of our sound, while staying focussed on being “In Tune with Our Community”



- The Winnipeg Free Press Community Review has been an exceptional partner. We have a regular presence each week in their City-wide distribution, with the ability to refresh our messaging from time to time to help stay current and relevant
- The Manitoba Association of Senior Communities (MASC) has continued to be a superior partner, and we now have additional presence within their electronic newsletters
- Senior Scope continues to provide valuable awareness and outreach for us, targeted to the important ‘Older Adult’ demographic that is so well aligned with our music and our local, community-based content. Pick up a copy and you’ll see a full-page CJNU feature each month
- Work continues on the development of a calendar of events, mini speaker sessions and other ways to further support and showcase the station.

I look forward to working with the committee and this wonderful station that is *More than meets the Ear...* across the broad range of community supports we deliver.

Respectfully submitted,

Julie Eccles
Marketing Committee Chair



IN TUNE WITH OUR COMMUNITY

93.7 FM | WWW.CJNU.CA | @CJNU937 | BELL MTS TV CHANNEL 725



Membership Committee Report to the AGM

September 2023

Over the course of the last twelve months, the Board and Membership Committee identified three membership-related objectives:

- Get an accurate count of currently paid-up members.
- Conduct a survey of past and present members to determine why they became members and what they see as the benefits of being a member.
- Refine CJNU membership benefits to align with survey results.

Membership Count

In late 2022, the Financial Committee identified a discrepancy between the then-accepted membership roster count and actual membership fee revenues. Upon review, it was found that the roster count included several hundred names of non-renewed and deceased persons. Subsequently, CJNU staff and membership committee members worked to edit the roster so that it now reports only current, paid-up members.

As of June 30, 2023, the CJNU member-owned not-for-profit cooperative community radio station had 1122 members in good standing, made up of 666 individual memberships, 438 joint memberships (usually 2 spouses) and 18 corporate memberships.

Membership Survey

In May 2023, CJNU commissioned Probe Research Inc, a well-known national polling firm based in Winnipeg, to conduct a comprehensive survey of past and present CJNU members and donors. CJNU's objective was to get a better idea of why listeners join our cooperative, what they like or don't like about what they hear, and what we could do to improve their membership experience.

Probe sent invitations to complete the survey to some 1500 people, current members, past members who had not renewed, and donors. Over 400 people responded, a response rate of 29%, which Probe reports is very strong. Probe was also impressed by the detailed, well thought out written responses to the open-ended survey questions.

What came back was a very strong message: it's all about the music and the people who play it. 92% of respondents said the most important reason they became members was that they "liked the music". The second most common answer to that question (48%) is that they enjoy specific hosts/shows. The third major reason (37%): they "have a sense of fellowship with the station".

Probe told us that "the music and musical variety are supporters' favourite things about the station. Supporters also report that the station's unique programming, shows and hosts – including their depth and breadth of musical knowledge – sets CJNU apart in Winnipeg, contributing to their desire to support the station financially." Respondents identified that CJNU is also unique in its focus on an older demographic that other stations are seemingly not interested in serving.

Responders appreciated that the station is local, and an active part of the community. They liked that our daytime programming (and much of the evening and weekend) is hosted by Winnipeggers at our downtown and remote studios. They were very much aware that CJNU supports the work being done by a number of charities, foundations and agencies who serve our community – 83% of respondents said they "learn valuable information from CJNU about the good work charities are doing....."

Despite the generally positive responses, there were some concerns we need to be aware of. Respondents were very much aware that our music mix is evolving. Long term members – 6 years or more – are slightly less enthusiastic about the station's newer music programming. Nostalgia means different things to different people.

In summary, most members believe they get value from supporting CJNU, and want to ensure that the station remains on the air. They appreciate being a member of a cooperative enterprise that supports its community, and feel they are part of



IN TUNE WITH OUR COMMUNITY

93.7 FM | WWW.CJNU.CA | @CJNU937 | BELL MTS TV CHANNEL 725

that larger community. They like interacting with the station, especially by making requests that they actually hear being played.

Next Steps – Refining the Membership Experience

- Work will continue on refining the membership roster. We will introduce a new database management program in the New Year that will support a number of CJNU information management needs, including a membership management program that will simplify but enhance our ability to communicate with members and track membership trends.
- Annual membership fees for individuals will remain at \$25. Joint membership fees will increase to \$40, with both persons eligible to vote at an AGM.
- Corporate memberships will be replaced by an enhanced but more client-based program tied to advertising opportunities.
- The Membership and Marketing Committees will design a new membership card program that will include membership discounts at select local businesses, such as restaurants. The program will be implemented in the New Year.
- We will design and implement a new outreach program aimed at Active Living Centres and Retirement/Assisted Living Homes, by developing a standard presentation introducing CJNU to new audiences. The objective is to set up 2 presentations per month, October through May.
- Recognizing that our members very much appreciate nostalgia programming, we will work to expand such material, focusing on music and history.

The Committee thanks the Board, staff, volunteers and members of the CJNU community cooperative for their support over the past year, and looks forward to the exciting work to be done in the coming months.

Respectfully submitted,

Jim Feeny,
Membership Committee Chair



IN TUNE WITH OUR COMMUNITY

93.7 FM | WWW.CJNU.CA | @CJNU937 | BELL MTS TV CHANNEL 725



Nominating and Governance Committee Report to the AGM

September 2023

The CJNU Nominating and Governance Committee is responsible for ongoing review and recommendations to enhance the quality and future viability of the Board. The focus of the Nominating and Governance Committee revolves around the following five major areas:

1. Board Role and Responsibilities
2. Board Composition
3. Board Knowledge
4. Board Effectiveness
5. Board Leadership

Because of the diligent work done in previous years, the Nominating and Governance Committee focused their efforts this past year on prospective board nominees.

Following a review of skill sets that the Board and ultimately, the organization requires, the Committee prioritized the list of prospective candidates.

In accordance with CJNU Bylaws, the Nominating and Governance Committee nominates candidates for office to be elected at the Annual General Meeting. The list of candidates is presented to you for your consideration at this year's Annual General Meeting.

In conclusion, I wish to thank the members of the Nominating and Governance Committee, Susan Earl, Lorne Kearns, Grant Patterson, and John Perrin for their dedication, thoughtful comments and deliberations and accomplishments during this past year. Their volunteer efforts are truly appreciated.

I also want to thank the Board of Directors for their continued confidence. Together we constantly strive to improve the quality of the service that we provide to you our members, as well as to our listeners and partners.

Respectfully submitted,

Lawrence Prout

Lawrence Prout,
Nominating and Governance Committee Chair



IN TUNE WITH OUR COMMUNITY

93.7 FM | WWW.CJNU.CA | @CJNU937 | BELL MTS TV CHANNEL 725



Programming Committee Report to the AGM

September 2023

The Drive to Improve the Product to the Membership and Listeners

The public face of CJNU is our programming as offered at 93.7 FM, Channel 925 on MTS TV and on the internet at cjnu.ca. Our broadcasting is the only product, thus the quality of what we do is the crucial element of CJNU. Several aspects of CJNU are undergoing evolutionary change that improves the listener experience. The on-air product has changed as we have guidelines and practice in place that sets out consistent expectations. Further we have the strength of the variety of broadcasters and programming which enriches our station in so many ways.

The Evolution of the CJNU Sound

Assembling, after some 17 years of operation, the programming we have, has been an evolution. It once was that we did live reads of all the spots (ads), used records on vinyl and cd's to play music along with what 10 years ago, was a 4500-song digital library.

We now prerecord virtually all our spots, station breaks and interviews, use very little vinyl or cd media and have a library of some 25,000 songs. Our Legacy Library has expanded to include 1938 through 1983 and will add 1984 in January. This ensures our music creeps along at a 40-year retrospective of popular music.

The music selection has changed over those 17 years as well. This is driven in part by the evolution of our broadcaster corps. We currently have of the 26 broadcasters about 18 who are under 70. This has expressed itself in our music selection as a shift from predominantly 40's music to a much broader selection including the 60's and 70's. By no means are we abandoning the 40's, more placing that in balance with our changing demographic of broadcasters and listeners.

Powerful Technical Changes that affect the Listener Experience

CJNU has undertaken a technological change in the last few years that has changed virtually every aspect of our broadcasting delivery. Computers, which are the core of our studios have been replaced. The studios have been completely rewired, including new mixing boards from Wheatstone and full stereo and digital technology. Most notable is the move from 500 to 2000 watts in stereo.

The software for broadcasting has already been changed in the remote studio, and is underway in the main studio to PlayoutONE Pro. Every broadcaster, operator and many studio assistants have had to be trained in the new software. The process of assembling a program, which is in the hands of each broadcaster has changed in many aspects.

The Promise for the Coming Year

As we all become more familiar with the capabilities of PlayoutONE our goal is to have seamless stereo on air product where our listeners will hear the difference. Broadcasters will be supported in using the power of the technology to offer the best sound, smooth transitions between elements of a broadcast and a concise commentary about the music to bring every listener a quality product.

The wonderful folks who create and deliver live programming deserve immense credit for adapting and appreciating the change process at CJNU. The future for CJNU is indeed bright in their hands.

Respectfully submitted,

Grant Patterson
Programming Committee Chair



IN TUNE WITH OUR COMMUNITY

93.7 FM | WWW.CJNU.CA | @CJNU937 | BELL MTS TV CHANNEL 725



Technology Committee Report to the AGM

September 2023

On behalf of the Technology Committee, I am pleased to present our report for the past year, highlighting our key accomplishments and initiatives.

First and foremost, I am delighted to announce that our application to the CRTC (Canadian Radio, Television and Telecommunications Commission) for a license with a higher transmitter power was approved in early November 2022. We were granted permission to increase our transmitter power to an impressive 2000 watts. This significant boost in power from our previous 460 watts and will undoubtedly enhance our station's reach in the city and signal quality, ensuring that our audience enjoys a more robust listening experience.

With this transmitter upgrade came the necessity of installing a new transmitter and the supporting equipment at our transmitter site atop of 55 Nassau. The new equipment is now fully operational, allowing us to broadcast at the approved power level.

Another exciting development is our transition to stereo broadcasting allowed by our new more powerful transmitter. We believe that this move will greatly improve the quality of our content and enhance the overall listener experience. Our audience can now enjoy their programs in stereo sound, providing a more immersive and enjoyable listening experience.

In addition to these transmitter-related upgrades, we have also invested in our studio software infrastructure. This upgrade not only boosts our operational efficiency but also ensures that our on-air talent has access to the latest tools and resources to create engaging content.

Lastly, our commitment to improving the station's IT infrastructure remains unwavering. We've continued to make upgrades to our systems, ensuring that our technology remains reliable, secure, and up to date. These improvements help us deliver a seamless and uninterrupted broadcast.

As we move forward, the Technology Committee remains dedicated to finding innovative solutions to further enhance our station's technological capabilities and ultimately provide our listeners with the best possible experience.

Respectfully submitted,

Stephane Teffaine
Technology Committee Chair



IN TUNE WITH OUR COMMUNITY

93.7 FM | WWW.CJNU.CA | @CJNU937 | BELL MTS TV CHANNEL 725



Station Manager's Report to the AGM

September 2023

When writing a report for the 2022 calendar year as we're already quite far into 2023, it's hard to remember what exactly happened when...! But one thing I know for sure: throughout last year and this, your radio station has continued to go from strength to strength.

Our 2022 Pledge Drive saw us raise almost \$75,000 to support the continued operation of CJNU – allowing us to complete a three-year project that saw almost \$100,000 invested into physical and digital infrastructure at our transmitter site, in our studios, and in our office. Subsequent to that work, in the spring of 2023, we received approval from the CRTC to increase the power of our transmitter from 500 watts to 2000 watts – to better reach and serve Winnipeg and the Capital Region.

Behind the scenes, there are several key personnel that have kept, and continue to keep, things moving at CJNU. I must offer my profuse thanks to our Office Administrator, Leslie Stewart, for her stellar work throughout 2022. Leslie left us early this year to pursue a new opportunity with our friends over at the Royal Aviation Museum of Western Canada. Joining us in the office in her stead have been Doug Bumstead – whose role as a Production Assistant has grown; and Dan Mitchell – who is fast becoming indispensable as our Administrative Assistant. My thanks also to our intrepid Production Coordinator, Frank Stecky, our Social Media Coordinator, Naomi Penner, our CSA coordinator and writer Chris Hearn, our Newsletter Editor, Robbi Goltsman-Ferris, our Graphic Designer, Al Klymochko, our Overnight Scheduling Coordinator, Rick Scherger, our Broadcast Engineer, Jean Loiselle, our Volunteer Coordinator, Susan Earl, our Marketing and Development Manager, Chris Stevens, and our Account Executives Tom Dercola and Tom Scott. There are likely more amazing folks that I'm forgetting to name-check here – but this core team of amazing people are the ones who ensure CJNU is able to function, both on and off the air.

I also want to extend my thanks to our 2022-23 Board of Directors, and to the various Committee chairs and members. It is a true joy to work with such knowledgeable, enthusiastic, and motivated people.

A particularly big thank you this year goes to Lorne Kearns – in gratitude for his service as our Chair for the past two years, and as our Treasurer prior to that. Lorne joined our board in early 2020 and took on the role of Treasurer just as the pandemic hit – forcing us to write an emergency budget together. I knew there and then that we were in safe hands with Mr. Kearns. His counsel has been deeply valued, and his firm but gentle leadership an inspiration.

And last, but by no means least, my endless thanks to our volunteers – without whom, we simply would not exist.

Respectfully submitted,

Adam Glynn,
Station Manager



IN TUNE WITH OUR COMMUNITY

93.7 FM | WWW.CJNU.CA | @CJNU937 | BELL MTS TV CHANNEL 725



Finance Committee Report to the AGM

September 2023

The main role of the Finance Committee is to provide fiduciary oversight and develop an operating budget for review and approval by the CJNU Board.

The Finance Committee began preparations for the 2023 budget in November 2022 for presentation to the Board.

As a great deal of work on the organization had been done the previous year, little change to the organization of the budget was required.

The Finance Committee in preparing the budget for 2023 took an optimistic view. Monies had been allocated to cover inflationary costs of 7% – 10%. As well, the need for additional staffing compared to 2022, we budgeted to spend \$32,700 more than in 2022. As well, we budgeted for a \$28,000 increase in revenue over 2022. We are a growing organization and require a budget that allows for that growth.

The Reserve Fund was maintained as well as a Capital Fund of \$50,000, and an Operating Contingency of \$20,000 was retained.

The Finance Committee continued to invest in GIC's on a short term basis, initially 3 and currently 2 (one has matured and moved back into Savings).

The Finance Committee will look at maintaining and/or increasing investments in the future, dependent upon the financial situation at year end.

In closing, my thanks to my committee members; David Northcott, Adam Glynn, Chris Stevens, Lorne Kearns, and Lawrence Prout. I have enjoyed working with this group of individuals, who are all very knowledgeable, and the results are always thought provoking. Thank you all!

Respectfully submitted,

Henry Shyka
Finance Committee Chair



MCLENEHAN AND ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANTS
CORPORATION

NOSTALGIA BROADCASTING COOPERATIVE INC.

Financial Statements

Year Ended December 31, 2022



1919 PORTAGE AVENUE
WINNIPEG, MANITOBA R3J 0J3

1581 PEMBINA HIGHWAY
WINNIPEG, MANITOBA R3T 2E5

T: (204) 505-3113 | E: SUCCESS@MCLENEHAN.COM



INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Nostalgia Broadcasting Cooperative Inc.

We have reviewed the accompanying financial statements of Nostalgia Broadcasting Cooperative Inc. (the organization) that comprise the statement of financial position as at December 31, 2022, and the statements of revenues and expenditures, 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 (ASNPO), 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Nostalgia Broadcasting Cooperative Inc. as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

CHARTERED PROFESSIONAL ACCOUNTANTS

Winnipeg, Manitoba
September 11, 2023

NOSTALGIA BROADCASTING COOPERATIVE INC.**Statement of Financial Position****December 31, 2022**

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 158,775	\$ 235,463
Guaranteed investment certificates	60,000	-
Accounts receivable	34,614	24,693
Goods and services tax recoverable	4,968	3,395
	258,357	263,551
CAPITAL ASSETS (Note 3)	55,175	24,122
	\$ 313,532	\$ 287,673
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,799	\$ 5,539
Deferred income	26,100	-
	29,899	5,539
NET ASSETS		
Net assets	283,633	282,134
	\$ 313,532	\$ 287,673

See notes to financial statements

NOSTALGIA BROADCASTING COOPERATIVE INC.**Statement of Revenues and Expenditures****Year Ended December 31, 2022**

	2022	2021
REVENUE		
Sponsorship	\$ 230,357	\$ 213,361
Donations and fundraising	127,600	100,003
Membership fees	24,125	31,947
Grants and project funding	12,296	12,121
Interest income	260	302
	394,638	357,734
EXPENSES		
Advertising and promotion	77,827	77,813
Amortization	30,078	17,303
Management fees	31,800	27,891
Honorariums	-	5,104
Direct operating expenses	57,495	55,969
Sponsorship costs	8,965	6,409
Salaries and wages	168,666	117,458
Vehicle	18,308	4,403
	393,139	312,350
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	1,499	45,384
OTHER INCOME		
Canada Emergency Business Account	-	10,000
EXCESS OF REVENUE OVER EXPENSES	\$ 1,499	\$ 55,384

See notes to financial statements

NOSTALGIA BROADCASTING COOPERATIVE INC.

Statement of Changes in Net Assets

Year Ended December 31, 2022

	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 282,134	\$ 226,750
Excess of revenue over expenses	1,499	55,384
NET ASSETS - END OF YEAR	\$ 283,633	\$ 282,134

See notes to financial statements

NOSTALGIA BROADCASTING COOPERATIVE INC.**Statement of Cash Flows****Year Ended December 31, 2022**

	2022	2021
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 1,499	\$ 55,384
Item not affecting cash:		
Amortization of capital assets	30,078	17,303
	31,577	72,687
Changes in non-cash working capital:		
Accounts receivable	(9,921)	(5,348)
Goods and services tax recoverable	(1,573)	(7,930)
Accounts payable and accrued liabilities	(1,739)	(3,278)
Deferred income	26,100	-
	12,867	(16,556)
Cash flow from operating activities	44,444	56,131
INVESTING ACTIVITY		
Purchase of capital assets	(61,132)	(19,930)
Cash flow used by investing activity	(61,132)	(19,930)
FINANCING ACTIVITIES		
Proceeds from long term financing	-	20,000
Repayment of long term debt	-	(50,000)
	-	-
Cash flow from (used by) financing activities	-	(30,000)
INCREASE (DECREASE) IN CASH FLOW	(16,688)	6,201
CASH - BEGINNING OF YEAR	235,463	229,262
CASH - END OF YEAR	\$ 218,775	\$ 235,463

See notes to financial statements

NOSTALGIA BROADCASTING COOPERATIVE INC.

Notes to Financial Statements

Year Ended December 31, 2022

1. PURPOSE OF THE ORGANIZATION

Nostalgia Broadcasting Cooperative Inc. (the "organization") is incorporated under the Corporations Act of Manitoba as a not-for-profit organization. The organization is licenced by the Canadian Radio and Telecommunications Commission (CRTC) to operate a community radio station at 93.7FM in Winnipeg.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Revenue recognition

- a) Revenue derived from the sale of services is recognized when the service is provided to the customer, when amounts are fixed or can be determined, there are no significant obligations for future performance, and the ability to collect is reasonably assured.
- b) Revenue from interest is recorded when amounts are received or become receivable.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Computer equipment	55%	declining balance method
Furniture and fixtures	55%	declining balance method
Transmitter equipment	55%	declining balance method
Studio equipment	55%	declining balance method

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Computer equipment	\$ 35,054	\$ 30,512	\$ 4,542	\$ 3,346
Furniture and fixtures	6,208	6,174	34	75

(continues)

NOSTALGIA BROADCASTING COOPERATIVE INC.

Notes to Financial Statements

Year Ended December 31, 2022

3. CAPITAL ASSETS *(continued)*

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Transmitter equipment	86,200	78,577	7,623	16,941
Studio equipment	102,694	59,718	42,976	3,760
	\$ 230,156	\$ 174,981	\$ 55,175	\$ 24,122

4. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2022.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

5. CONTRIBUTED SERVICES

No amount has been reflected in the statements for contributed services since no objective basis is available to measure the value of such services. Nevertheless, a substantial number of volunteers have contributed significant amounts of their time to the organization's activities.

CJNU Comparative Income Statement - Jan 1 - Jun 30 2023 - 6 month report

Produced August 14th 2023

4000	Revenue		2023 BUDGET	2023 ACTUALS	DIFF TO BUDGET
	4100 Advertising Revenue				
	4110 Charitable/NFP Partners				
	4111	Host Sponsorship	\$ 19,500.00	\$ 18,650.00	\$ (850.00)
	4112	Community Partnership	\$ 16,875.00	\$ 14,985.00	\$ (1,890.00)
	4113	Winnipeg Foundation Annual Agreement	\$ 11,700.00	\$ 11,700.00	\$ -
	4114	Winnipeg Foundation - News Sponsorship	\$ 4,800.00	\$ 4,800.00	\$ -
	4115	Charitable/NFP Advertising	\$ 10,000.00	\$ 13,085.48	\$ 3,085.48
	4119 Charitable/NFP Partners - Total		\$ 62,875.00	\$ 63,220.48	\$ 345.48
	4120 Commercial Advertising		\$ 60,000.00	\$ 54,723.00	\$ (5,277.00)
	4130 Goldeyes Revenue				
	4131	Goldeyes Contract Revenue	\$ 10,000.00	\$ 10,000.00	\$ -
	4132	Goldeyes Advertising	\$ 5,000.00	\$ -	\$ (5,000.00)
	4133	Goldeyes 50-50 Revenue	\$ 2,000.00	\$ 2,073.75	\$ 73.75
	4134	Other Goldeyes Revenue	\$ -	\$ 320.99	\$ 320.99
	4139 Goldeyes Revenue - Total		\$ 17,000.00	\$ 12,394.74	\$ (4,605.26)
	4199 Advertising Revenue - Total		\$ 139,875.00	\$ 130,338.22	\$ (9,536.78)
	4200 Direct Listener Support				
	4210	Membership Fees	\$ 17,000.00	\$ 11,400.00	\$ (5,600.00)
	4220	Donations	\$ 7,500.00	\$ 7,243.70	\$ (256.30)
	4230	Pledge Drive	\$ 3,000.00	\$ 2,939.50	\$ (60.50)
	4240	Fundraising Events	\$ 2,500.00	\$ -	\$ (2,500.00)
	4250	Merchandise Sales	\$ 500.00	\$ -	\$ (500.00)
	4299 Direct Listener Support - Total		\$ 30,500.00	\$ 21,583.20	\$ (8,916.80)
	4300 Grants				
	4310	Community Radio Fund of Canada - Project Funding	\$ 21,000.00	\$ 21,000.00	\$ -
	4320	Community Radio Fund of Canada - Other	\$ -	\$ -	\$ -
	4330	Other Grant Revenue	\$ -	\$ -	\$ -
	4399 Grants - Total		\$ 21,000.00	\$ 21,000.00	\$ -
	4400 Other Revenue				
	4410	Interest Revenue	\$ -	\$ 17.25	\$ 17.25
	4420	Miscellaneous Revenue	\$ -	\$ 4,298.65	\$ 4,298.65

	4499	Other Revenue - Total			\$	-	\$	4,315.90	\$	4,315.90	
4999	Total Revenue				\$	191,375.00	\$	177,237.32	\$	(14,137.68)	
5000	Expense										
	5001	Operating Expense - People									
		5010	Salaried Staff								
		5011	Salaries		\$	35,587.50	\$	30,829.14	\$	4,758.36	
		5012	Source Deductions		\$	15,330.00	\$	17,480.31	\$	(2,150.31)	
		5019	Salaried Staff Total			\$	50,917.50	\$	48,309.45	\$	2,608.05
		5020	Contracts								
		5021	Marketing and Development Manager		\$	29,767.50	\$	28,000.00	\$	1,767.50	
		5022	Production Coordinator		\$	15,000.00	\$	15,000.00	\$	-	
		5023	Broadcast Engineer		\$	4,050.00	\$	8,237.50	\$	(4,187.50)	
		5029	Contracts Total			\$	48,817.50	\$	51,237.50	\$	(2,420.00)
		5030	Volunteer Expenses								
		5031	Volunteer Coordinator		\$	3,780.00	\$	2,720.00	\$	1,060.00	
		5032	Overnight Scheduling		\$	3,969.00	\$	3,780.00	\$	189.00	
		5034	News Department		\$	2,500.00	\$	2,180.00	\$	320.00	
		5035	Production Department		\$	6,332.50	\$	1,600.00	\$	4,732.50	
		5039	Volunteer Expenses Total			\$	16,581.50	\$	10,280.00	\$	6,301.50
		5040	Other People Expenses								
		5041	Sales Commisions		\$	10,000.00	\$	6,082.90	\$	3,917.10	
		5042	Benefit Plan		\$	6,000.00	\$	5,064.47	\$	935.53	
		5043	Volunteer Recognition and Services		\$	3,000.00	\$	1,766.62	\$	1,233.38	
		5044	Professional Development		\$	3,750.00	\$	1,428.70	\$	2,321.30	
		5045	Volunteer Parking Reimbursement		\$	5,000.00	\$	207.58	\$	4,792.42	
		5046	Talent Fees		\$	250.00	\$	150.00	\$	100.00	
		5049	Other People Expenses Total			\$	28,000.00	\$	14,700.27	\$	13,299.73
	5099	People Total				\$	144,316.50	\$	124,527.22	\$	19,789.28
	5100	Operating Expenses									
		5110	General Operations								
		5111	Rent - Transmitter Site		\$	5,355.00	\$	4,797.46	\$	557.54	

	5112	Rent - Studio and Office	\$ -	\$ -	\$ -
	5113	Music and Programmes	\$ 1,250.00	\$ 440.69	\$ 809.31
	5114	Royalties and Related Costs	\$ 7,500.00	\$ 9,094.40	\$ (1,594.40)
	5115	Remote Studio Relocation Costs	\$ 1,500.00	\$ 1,016.13	\$ 483.87
	5119	General Operations Total	\$ 15,605.00	\$ 15,348.68	\$ 256.32
	5120	Operations - Technology			
	5121	Broadcast, Telecoms and Internet	\$ 7,000.00	\$ 10,175.45	\$ (3,175.45)
	5122	Web Streaming	\$ 1,500.00	\$ 1,581.90	\$ (81.90)
	5123	Website Maintenance	\$ 375.00	\$ -	\$ 375.00
	5124	Broadcast Parts and Repairs	\$ 2,500.00	\$ 10,919.07	\$ (8,419.07)
	5125	Broadcast Software	\$ 1,250.00	\$ 1,997.52	\$ (747.52)
	5126	Other Software	\$ 500.00	\$ 292.45	\$ 207.55
	5127	IT Support Contract(s)	\$ 1,000.00	\$ 1,123.50	\$ (123.50)
	5139	Operations - Technology Total	\$ 12,625.00	\$ 26,089.89	\$ (11,964.89)
	5140	Operations - Grant Funded Projects			
	5141	CRFC Project Expense	\$ 8,181.90	\$ 8,181.90	\$ -
	5142	Other Grant Funded Projects Expense	\$ -	\$ -	\$ -
	5149	Operations - Grant Funded Projects Total	\$ 8,181.90	\$ 8,181.90	\$ -
	5199	Miscellaneous Operating Expenses	\$ -	\$ 495.24	\$ -
	5499	Total Operating Expenses	\$ 36,411.90	\$ 50,115.71	\$ (11,708.57)
	5500	Administrative Expenses			
	5510	General Administrative Expenses			
	5511	Accounting and Legal	\$ 6,250.00	\$ 1,250.36	\$ 4,999.64
	5512	CRTC/ISED License Related Fees	\$ -	\$ 3,063.00	\$ (3,063.00)
	5513	Corporate Fees and Memberships	\$ 1,250.00	\$ 2,855.00	\$ (1,605.00)
	5514	Courier, Mileage, Postage	\$ 500.00	\$ 508.95	\$ (8.95)
	5515	Parking, Buses, Taxis - Office	\$ 1,500.00	\$ 2,767.02	\$ (1,267.02)
	5516	Insurance	\$ 2,500.00	\$ -	\$ 2,500.00
	5517	Bank, Financial, Credit Card Charges and Fees	\$ 2,500.00	\$ 1,757.06	\$ 742.94
	5518	Interest Charges	\$ -	\$ -	\$ -
	5519	Office Supplies and Expense	\$ 2,000.00	\$ 3,162.48	\$ (1,162.48)
	5520	Board Expense	\$ 500.00	\$ 751.96	\$ (251.96)
	5521	Travel, Entertainment, Hospitality	\$ 2,000.00	\$ 2,439.55	\$ (439.55)
	5599	General Administrative Expenses - Total	\$ 19,000.00	\$ 18,555.38	\$ 444.62
	5600	Marketing Expense			

		5601	External Advertising	\$ 3,750.00	\$ 2,292.95	\$ 1,457.05
		5602	Promotional Activity	\$ 500.00	\$ 488.40	\$ 11.60
		5603	Sponsorship, Partnership, Advertisers - Expense	\$ 600.00	\$ 3,491.85	\$ (2,891.85)
		5604	Goldeyes Expense	\$ 500.00	\$ -	\$ 500.00
		5649	Marketing Expense - Total	\$ 5,350.00	\$ 6,273.20	\$ (923.20)
		5650	Fundraising Expense			
		5651	Membership Recognition and Services Expense	\$ 1,375.00	\$ 423.48	\$ 951.52
		5652	Pledge Drive Expense	\$ 3,750.00	\$ 417.04	\$ 3,332.96
		5653	Fundraising Events Expense	\$ 500.00	\$ 15.05	\$ 484.95
		5654	Merchandise Expense	\$ -	\$ -	\$ -
		5699	Fundraising Expense - Total	\$ 5,625.00	\$ 855.57	\$ 4,769.43
		5700	Miscellaneous Administrative Expense	\$ 500.00	\$ 358.92	\$ 141.08
		5996	Depreciation and Amortization	\$ 6,000.00	\$ -	\$ 6,000.00
		5997	Suspense	\$ -	\$ -	\$ -
		5998	Total Administrative Expenses	\$ 36,475.00	\$ 26,043.07	\$ 10,431.93
		5999	Grand Total - Expense	\$ 217,203.40	\$ 200,686.00	\$ 18,512.64
			Excess of Revenue over Expense	\$ (25,828.40)	\$ (23,448.68)	



IN TUNE WITH OUR COMMUNITY

93.7 FM | WWW.CJNU.CA | @CJNU937 | BELL MTS TV CHANNEL 725



Slate of Vetted Candidates for the Board of Directors

Here are the candidates approved by the Nominating and Governance Committee:

A – For Re-election

1. John MacLise
2. Grant Patterson
3. Lawrence Prout
4. Stephane Teffaine

B – To fill three vacancies on the Board

1. Scott Balneaves
2. Kim Jasper
3. David Northcott

No candidates independently declared, as per bylaw 3.06,

Respectfully submitted,

Lawrence Prout

Lawrence Prout,
Nominating and Governance Committee Chair