

**Knowledge Network Corporation**

**2024/25**  
**Annual Service Plan Report**

**August 2025**



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## Board Chair's Accountability Statement



The Knowledge Network Corporation 2024/25 Annual Service Plan Report compares the organization's actual results to the expected results identified in the 2024/25 – 2026/27 Service Plan published in 2024. The Board is accountable for those results as reported.

Signed on behalf of the Board by:

A handwritten signature in black ink, which appears to read "Satwinder Bains".

Satwinder Bains  
Board Chair, Knowledge Network Corporation  
August 12, 2025

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## Letter from the Board Chair & CEO

On behalf of the Board of Directors, we are pleased to submit Knowledge Network Corporation's 2024/25 Annual Service Plan Report.

Knowledge Network serves diverse viewers throughout British Columbia with trusted programming that enriches minds, fosters understanding, and contributes to a connected and more informed society. Our programming includes educational content that fosters learning and emotional development for young children, as well as a curated selection of thought-provoking documentaries, dramas, arts and culture, travel, science, nature, and performing arts programs for adult viewers.

In addition to serving viewers, Knowledge Network plays a key role in strengthening B.C.'s domestic production sector by triggering federally-regulated production funds for independent producers, supporting the health of small production companies, creating well-paying jobs, and sharing high-cultural value content created by and for people living in B.C.

This year, Knowledge Network commissioned three documentary projects for production, and moved three projects into development, including the first project for *Stories (Un)told*, a premium limited documentary commissioning stream, established in partnership with Creative BC.

Four projects were completed, with broadcast premieres on Knowledge Network, including: *Search and Rescue: North Shore Season 2*, a five-part series following the highly-skilled and dedicated volunteer members of North Shore Rescue; *Transplant Stories*, a four-part series that journeys into the world of B.C. transplant recipients, donors, and the incredible team of medical professionals who perform and support these life-giving procedures; *Inay (Mama)*, a personal film exploring the legacy of Canada's Live-In Caregiver Program on children who were left behind when their moms came from the Philippines to work in Canada; and *Arthur Erickson: Beauty Between the Lines*, a film exploring the extraordinary life of visionary B.C. architect Arthur Erickson.

We continue to make significant strides in our work to ensure equitable commissioning practices and diversify the pool of filmmakers we work with on original B.C. documentaries. Knowledge Network exceeded its three-year target for commissions from majority-owned Indigenous production companies and met its target for commissions from majority-owned Black and People of Colour (BPOC) production companies. These results and others are detailed in the final report of [Knowledge Network's 2022-2025 EDI Action Plan](#) which concluded this year. Building on the foundations put in place over the past three years, new goals and actions have been integrated into [Knowledge Network's 2025/26 – 2027/28 Strategic Plan](#).

In addition, Knowledge Network received reaccreditation from [Imagine Canada](#) for another five-year period. Knowledge Network is among the very few non-profit organizations in Canada that have received accreditation by Imagine Canada for demonstrating leadership, excellence, and accountability in the charitable sector.

Throughout all of our work, Knowledge Network continues to support the B.C. government's mandate letter priorities by ensuring our programming reflects the experiences and interests of diverse viewers living in B.C. The programs we broadcast inform, enlighten, and connect people in B.C. to each other and the world. Accountability and transparency guide our planning and decision-making and extend beyond our internal operations to the broader community we serve.



Satwinder Bains  
Chair, Board of Directors  
August 12, 2025



Michelle van Beusekom  
President and CEO  
August 12, 2025

## Purpose of the Annual Service Plan Report

This annual service plan report has been developed to meet the requirements of the Budget Transparency and Accountability Act (BTAA), which sets out the legislative framework for planning, reporting and accountability for Government organizations. Under the BTAA, a Minister Responsible for a government organization is required to make public a report on the actual results of that organization's performance related to the forecasted targets stated in the service plan for the reported year.

## Strategic Direction

The strategic direction set by Government in 2020 and expanded upon in the Board Chair's [2023 Mandate Letter](#) from the Minister Responsible shaped the goals, objectives, performance measures and financial plan outlined in Knowledge Network Corporation's [2024/25 - 2026/27 Service Plan](#) and the actual results reported on in this annual report.

## Purpose of the Organization

Knowledge Network is B.C.'s public educational broadcast and streaming service, providing viewers with a trusted source of free and commercial-free content that enriches minds, fosters understanding, and contributes to a connected and more informed society.

Knowledge Network is guided by the purposes identified in the [Knowledge Network Corporation Act](#) and provides an important viewing experience for people living in B.C. This includes providing access to quality, educational content that fosters learning and emotional development for young children, as well as a curated selection of thought-provoking documentaries, dramas, arts and culture, travel, science, nature and performing arts programs for adult viewers.

Knowledge Network plays a key role in strengthening B.C.'s domestic production sector through:

- the commissioning of original B.C. documentaries enabling independent producers to leverage funding from federally regulated production funds, including the Canada Media Fund and Certified Independent Production Funds;
- the pre-licensing of original children's programming, in partnership with other Canadian public broadcasters. This helps to sustain an industry sector that creates invaluable content for our children; and,
- working independently and collectively with industry partners to achieve greater equity, diversity, inclusion and accessibility within the broadcast and production sectors.

Knowledge Network further supports B.C. production companies by allowing them to retain intellectual property or distribution rights on any project that we commission. This enables companies to leverage and benefit from long-tail distribution rights, which strengthens and builds their businesses.

## Operating Environment

Knowledge Network is federally licenced by the Canadian Radio-television and Telecommunications Commission and provincially mandated by the Government of B.C. Knowledge Network is also a registered charity with the Canada Revenue Agency, engaging in fundraising activities through Knowledge Partners and the Knowledge Endowment Fund.

We purchase broadcast and streaming rights for programming from local and global perspectives, with a focus on authentic stories from a diverse range of voices and perspectives that inform, entertain, connect, and foster understanding. Knowledge Network's first and second window<sup>1</sup> commissions of point of view (POV) documentary and children's animation projects from B.C. and Canadian producers are particularly significant as we collectively work to strengthen the creative sector, assert cultural sovereignty, create quality jobs, and support high-cultural value content by B.C. creators for audiences living in B.C. and beyond.

The broadcast and production sectors in Canada continue to face challenges including audience fragmentation, upcoming regulatory changes related to the *Online Streaming Act*, the uncertainty posed by threats of tariffs from the U.S., as well as dominance of U.S. streaming services. Knowledge Network plays a unique role in this space, as a locally focused service dedicated to providing a highly curated, premium quality, free and ad-free broadcast and streaming service that offers our viewers both a window to the world and a gateway into their own backyard.

To enhance cybersecurity measures, we identified a Security Operations Centre to assist with 24/7 monitoring, tool deployment, incident response and training, starting in 2025/26. New policies have also been developed to ensure new employees complete basic cybersecurity training and testing within their first two weeks of work.

Knowledge Network is funded through an annual operating grant from the Government of B.C. and donations from viewers. Both sources of funding are under increasing pressure due to inflation and operational challenges, which includes managing the growing cost of expansion into online streaming for both adult and children's programming, financing mandated salary increases, absorbing increased costs to purchase program licensing rights,

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<sup>1</sup> First window: When Knowledge Network is the lead broadcaster. Our license fee unlocks funding for independent producers from Canadian public and private production funds. Development of the project is supported by Knowledge Network and a higher license fee is provided.

Second window: When Knowledge Network pre-licenses the broadcast rights for a program after a lead broadcaster (e.g., CBC). Knowledge Network is not involved in the development of the project and pays a lower license fee which helps the producer close their financing.



strengthening cybersecurity to defend against and respond to increasingly sophisticated cyber threats, and replacing aging broadcast equipment.

## Report on Performance: Goals, Objectives, and Results

The following goals, objectives and performance measures have been restated from the 2024/25 – 2026/27 service plan. For forward-looking planning information, including current and future performance targets, please see the [latest service plan](#).

### Goal 1: British Columbians are informed and inspired by Knowledge Network's quality, commercial-free programming.

While continuing to maintain a competitive public television service, Knowledge Network will invest in improving and expanding its streaming service to reach new, diverse viewers through offering an improved experience and additional programming that resonates with all people living in B.C.

#### Objective 1.1: Grow brand awareness among people living in British Columbia.

Increasing awareness of Knowledge Network's brand will help build profile with people living in British Columbia.

#### Key results

- Acquired new international drama programming from China, Japan, Brazil, and Turkey to increase brand awareness and attract broader and more diverse audiences across B.C.
- Implemented a multi-platform audience engagement strategy centered on key programs to increase brand awareness, viewership, and audience engagement with programming.
- Sponsored Wild Kratts live in Vancouver in June 2024, a family-friendly event with high visibility for Knowledge Kids and engagement with young children and parents that resulted in an increase in new Knowledge Kids e-newsletter sign-ups.

#### Summary of progress made in 2024/25

Audience engagement and promotion activities increased through targeted scalable marketing efforts to boost visibility for Knowledge Network and reach broader and more diverse audiences. Successful digital campaigns for the Knowledge Original documentary series *Transplant Stories* and *Search and Rescue Season 2* garnered significant media coverage,

social media interactions, and resulting viewership. Knowledge Network was the fourth-most watched broadcaster in B.C. among its competitors with a total market share of 5.3 percent in primetime.

The launch of *Search and Rescue Season 2* in spring 2024 resulted in a 99 percent increase in average weekly registrations on our streaming platforms and a 108 percent increase in average weekly app downloads. The *Transplant Stories* launch in fall 2024 resulted in a 103 percent increase in average weekly registrations and a 47 percent increase in average weekly app downloads.

In addition, Knowledge Original documentaries *Inay (Mama)* and *Arthur Erickson: Beauty Between the Lines* were screened at national and international film festivals, winning awards and generating local and national media coverage. *Fence*, our first international drama from Japan, and *The Long Season* from China, were supported by marketing efforts to attract new, diverse audiences.

## Objective 1.2: Increase viewing by securing quality programming for live streaming and video on demand services.

Expanding high quality streaming content will encourage more viewing thereby improving engagement with audiences.

### Key results

- Completed major milestones including development and testing on the re-design and re-build of Knowledge Network's streaming platforms (website and apps with programming for adult audiences), bringing the project to 60 percent completion.
- Increased program titles of streaming-only content available on Knowledge Network's streaming platform by 16.7 percent.
- Extended partnership into the sixth year with the National Film Board of Canada to include 20 B.C. and Canadian Indigenous cinema titles on Knowledge Network's streaming service.

### Summary of progress made in 2024/25

Providing an accessible, high quality streaming experience for Knowledge Network and Knowledge Kids audiences continues to be a priority in an increasingly competitive environment. As part of the major renewal of Knowledge Network's website and streaming platforms, as well as our commitment to accessibility, a comprehensive framework for an accessible user experience was developed; the build is well underway with the launch planned for late fall 2025. This included extensive development and testing to ensure a stable and responsive user experience across both web and mobile platforms. Programming available with described video increased by 90 percent compared to 2023/24, with an average of 36.54 hours weekly over the broadcast day.

## Performance measures and related discussion

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
[1a] Videos streamed on Knowledge.ca and related apps <sup>1,3</sup>	2,663,293	3,090,000	2,973,367
[1b] Videos streamed on Knowledgekids.ca and related apps <sup>1,4</sup>	6,239,658	6,795,000	5,108,302
[1c] Total market share on television <sup>2,5</sup>	4.2%	4.5%	5.3%

Data source:

<sup>1</sup>Google Analytics. Tracks total videos played for a minimum of one minute across all websites and Apps in a fiscal year.

<sup>2</sup>Numeris Canada. The proportion of individuals viewing a specific program or daypart compared to the total number of individuals watching television during the same interval time. Vancouver Extended market for primetime (viewers 2+, 6pm to 12am, Monday to Sunday).

<sup>3</sup>PM 1a targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as 3,100,000 and 3,110,000, respectively.

<sup>4</sup>PM 1b targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as 6,800,000 and 6,800,000, respectively.

<sup>5</sup>PM 1c targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as 4.5% and 4.5%, respectively.

While videos streamed on Knowledge.ca and apps were 3.5 percent below target in 2024/25, video streams were up 10 percent compared to 2023/24. While close to meeting target, investments in brand awareness initiatives and diverse audience engagement strategies will continue to be a priority to increase viewership and audience retention, despite facing challenges with limited marketing resources.

Videos streamed on Knowledgekids.ca and apps were 24.8 percent below target, reflecting industry wide trends as pre-school audiences continue to fragment due to the increasing range of media channels and content options and Knowledge Network resource constraints. In addition, Knowledge Kids is aimed primarily at children 2-6 years old who age out of the demographic quickly. This necessitates ongoing audience engagement to reach new preschooler cohorts through new parents and caregivers with information about our commercial-free, educational programming. We are leveraging new opportunities using social media, e-newsletters, and digital marketing. For example, working with our Ministry partners, information about Knowledge Kids' commercial-free, educational programming is now available for parents on the HealthLink BC website.

Total market share on television demonstrates Knowledge Network's share of the total television viewing audience. In 2024/25, television market share exceeded the target by 21 percent. This significant growth can be attributed in part to increased audience engagement efforts, including for Knowledge Originals *Transplant Stories* and *Search and Rescue Season 2*, which continue to attract new audiences. While Knowledge Network's streaming audience is growing, the largest viewing audience for adults remains on our television service.

## Goal 2: Diverse perspectives are elevated through the licensing of original B.C. documentaries.

The independent production community is a key partner in the creation of original content. As a public broadcaster, Knowledge Network will continue to invest in B.C. documentaries that advance Indigenous sovereignty and represent diverse voices, cultures, and perspectives.

### Objective 2.1: Ensure equitable access to documentary development and licensing opportunities for B.C.'s underrepresented producers.

Knowledge Network is committed to cultivating relationships with independent producers who are Indigenous, Black, people of colour (IBPOC), 2SLGBTQIA+ and people with different abilities to increase opportunities for diverse original stories and perspectives, while also highlighting intersectionality.

#### Key results

- Moved four documentaries into production – three with B.C. Indigenous owned production companies, and one with a B.C. Black and people of colour owned production company. In addition, moved one documentary series into production with a B.C. Indigenous owned production company.
- Completed the second of three calls for development submissions from B.C. independent producers for *Stories (Un)told* – our premium limited docuseries commissioning stream. Two of the three projects selected for production are from majority-owned B.C. IBPOC production companies.
- Continued collaboration with key industry partners to support shared objectives around promoting equity in the sector. Initiatives in 2024/25 included chairing a Collaborative Network industry working group focused on identifying best practices for self-identification data collection. The Collaborative Network is an initiative of the Black Screen Office.
- Engaged in outreach, strategic sponsorships and presence at industry events (including the East by Northwest conference, the Vancouver Asian Film Festival, the International South Asian Film Festival and the Sundar Prize Film Festival) to build trust, relationships and increase our accessibility to potential production partners.
- Implemented a process to collect demographic data from persons working in key creative roles (Producer, Writer, Director, Showrunner) in Knowledge Originals. This enables us to analyze and address gaps in representation and apply an intersectional lens to our commissions with BC production companies.

#### Summary of progress made in 2024/25

Knowledge Network continued to work with a more diverse range of B.C. creators, building on our commitment to cultivate relationships with Indigenous and racialized independent producers to promote screen equity. Documentaries commissioned in 2024/25 include:

- *Illustrated Legacies* - tells the story of gunboat diplomacy on the west coast, centering around the sinking of the *Kingfisher* from an Indigenous perspective, drawing from oral traditions, recorded history, and community memory. Producer/Director: Tanner Zurkoski.
- *Spring After Spring* - follows the story of Vancouver Chinatown legend Maria Mimie Ho, the founder of the Strathcona Chinese Dance Company. Producer/Director: Jon Chiang, Producer: Joanna Wong.
- *Reclaim My Skin* - a three-part limited series about reclaiming Indigenous women's history and authority from different nations across Turtle Island. Producer/Director/Writer: Marie Clements.

Knowledge Network also continued to sponsor diverse film festivals and events, including those listed above. This helped us connect with a broader range of audiences and potential production partners.

## Performance measures and related discussion

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
[2a] Direct Investment in Independent Multi-Platform Content <sup>1,4</sup>	\$1,604,200	\$2,350,000	\$1,515,200
[2b] Indirect Investment in Independent Multi-Platform Content <sup>2,5</sup>	\$5,497,096	\$6,500,000	\$12,555,055
<p>[2c] Commission 25% of Knowledge Original documentary features and shorts from B.C. independent Indigenous production companies (total commissions, over three years).</p> <p>Intersections of additional equity deserving groups will be applied across all of Knowledge Network's commissioning efforts to ensure representation of women, people with disabilities, and 2SLGBTQIA+.<sup>3,6</sup></p>	In progress, 3 year target	25%	42%
<p>[2d] Commission at least 50% of Knowledge Original documentary features and shorts from independent, Black and People of Colour (BPOC) led production companies (total commissions, over three years).</p> <p>Intersections of additional equity deserving groups will be applied across all of Knowledge Network's commissioning efforts to ensure representation of women, people with disabilities, and 2SLGBTQIA+.<sup>3,7</sup></p>	In progress, 3 year target	50%	50%

Data sources:

<sup>1</sup>Letters of Intent, short-form commission/lead agreement, or long-form commission/lead agreement entered into with independent producers in a fiscal year. Knowledge Network directs funds from its budget for original content rights. This measure includes Knowledge Network investment in television and online original content for both children and adults. Targets may be adjusted due to the non-cyclical nature of content production in future reports.

<sup>2</sup>Financing plans for projects where Letters of Intent, short-form commission/lead agreement, or long-form commission/lead agreement have been issued in a fiscal year. Knowledge Network helps B.C. producers trigger funding from third-party funding sources including certified Canadian independent production funds, the Canada Media Fund (CMF), and federal and provincial tax credits.

<sup>3</sup>On average, Knowledge Network commissions 3-5 projects each year. As a result, these performance measures are made over 3 years. Letters of Intent, short-form commission/lead agreement, or long-form commission/lead agreement entered into with independent producers in a fiscal year. Directors and Shareholders Self-Identification Declaration – requirement for all producers receiving development funds. Indicates 51% ownership of IBPOC B.C. based production companies.

<sup>4</sup>PM 2a targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as \$3,050,000 and \$3,050,000, respectively.

<sup>5</sup>PM 2b targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as \$6,600,000 and \$6,600,000, respectively.

<sup>6</sup>PM 2c targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as TBD and TBD, respectively.

<sup>7</sup>PM 2d targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as TBD and TBD, respectively.

Knowledge Network made direct investments in 17 multi-platform projects in 2024/25. Our direct investment actual is calculated on new commitments made at the time of signing a Letter of Intent (LOI) with a Producer. Our current methodology counts the entire investment when the LOI is signed. This is different from when the payments are processed, as they are typically made over a three-year period. As a result, it has been challenging to set accurate targets. In this years' service plan annual report, LOI commitments were less than targeted because of previous commitments still being paid out, as payments extend over the cycle of a production. After reviewing the methodology for this performance measure, it has not been included in the Service Plan for 2025/26-2027/28.

"Indirect Investment" refers to third party funding that is leveraged by independent producers based on Knowledge Network's license fee (direct investment).<sup>2</sup> Sources of "indirect investment" may include an allocation from Knowledge Network's annual Canada Media Fund performance envelope allocation, funding from other Canadian certified independent production funds, and federal and provincial tax credits. In 2024/25, "indirect investment" was significantly higher than target. The amount of indirect investment producers are able to leverage based on license fees received from Knowledge Network is dependent on external factors that Knowledge Network cannot control nor wholly predict. After reviewing the methodology for this performance measure, it has not been included in the Service Plan for 2025/26-2027/28.

Knowledge Network exceeded the three-year reparations-based targets set in 2021 to commission 25 percent of Knowledge Original documentary features and shorts from B.C. independent Indigenous production companies. This is due in part to our IBPOC Documentary Development Initiative which generated proposals from a diverse range of B.C. independent producers. New equity targets have been set moving forward: between 2025-26 and 2030-31, 25 percent of license fees invested by Knowledge Network in first-window commissions of original one-off documentaries will be with projects led by majority-owned (minimum 51 percent) B.C. independent Indigenous production companies (total commissions over six years).

Knowledge Network has met the three-year reparations-based targets set in 2021 to commission 50 percent of Knowledge Original documentary features and shorts from B.C. independent, Black and People of Colour (BPOC) led production companies. New equity targets have been set moving forward: between 2025-26 and 2030-31, 50 percent of license fees invested by Knowledge Network in first-window commissions of original one-off documentaries will be with projects led by majority-owned (minimum 51 percent) B.C. independent BPOC production companies (total commissions over six years).

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<sup>2</sup> This amount reflects "indirect investment" in first window commissions and the internal production *Luna, Chip & Inkie: Adventure Rangers Go*. Knowledge Network license fees also leverage "indirect investment" in second window projects but that amount is not reflected here.

## Goal 3: British Columbia's public educational broadcaster remains financially strong and sustainable.

Knowledge Network's success is built on a foundation of support from viewer donations and the Province of B.C. With each passing year, Knowledge Network's programming and operations costs are increasingly dependent on the financial support of its charitable donors, Knowledge Partners. To provide the financial capacity to sustain Knowledge's television and streaming services, we will focus on attracting diverse audiences and converting viewers to donors while continuing to actively steward our current donors.

### Objective 3.1: Increase efforts to convert viewers to donors and build on long-term support through legacy giving.

Cultivating relationships with viewers, whether online or in person, will encourage first-time giving as well as long-term and legacy giving.

#### Key results

- Exceeded targets for both Knowledge Partner Donations and number of Legacy Circle Donors.
- Hosted a Knowledge Partner screening in North Vancouver for the Knowledge Original documentary series *Search and Rescue: North Shore Season 2*, giving donors and other guests an opportunity to meet the production team and cast members to help build relationships with current donors and raise awareness of our cause to new audiences.
- Hosted an exclusive screening of Knowledge Original documentary *Transplant Stories*, including 700 Knowledge Partners, production funders and partners, as well as crew and series participants. As above, this gave donors and other guests an opportunity to meet the production team and cast members which helps build relationships with current donors and raise awareness of our cause to new audiences.
- Implemented several new direct mail tests, using different fundraising letters to attract new donors.
- Rolled out the use of QR codes for fundraising.
- Grew revenue from monthly donors by 2 percent.

#### Summary of progress made in 2024/25

Cultivating relationships with donors contributes to long-term support. Through donor events, on-air campaigns, outreach, and stewardship activities, we strive to keep donors engaged and inspired so they continue their financial support. Actions were informed by fundraising strategies that considered economic conditions, donor preferences, and technology advancements. A detailed communications and action plan was implemented to minimize the impacts of the mail strike on donations in November and December 2024.



## Performance measures and related discussion

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
[3a] Knowledge Partner Donations <sup>1,3</sup>	\$5,944,694	\$5,800,000	\$5,948,025
[3b] Legacy Circle Donors <sup>2,4</sup>	1044	1060	1062

Data source: Blackbaud donor database

<sup>1</sup>Tracks total Knowledge Partner donations received each fiscal year (does not include deferrals).

<sup>2</sup>Tracks total number of individuals who have notified us that they have left a gift to Knowledge Network in their will (cumulative).

<sup>3</sup>PM 3a targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as \$5,800,000 and \$5,800,000, respectively.

<sup>4</sup>PM 3b targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as 1080 and 1100, respectively.

Donations from Knowledge Partners reached \$5,948,025, which exceeded the target. This measure reflects donations to the Annual Fund received from new, renewing, and recovered donors in a fiscal year.

We continued to diversify on screen representation in fundraising testimonials and materials and explored ways to welcome in more diverse viewers and donors.

The number of Legacy Circle donors continues to grow and slightly exceeded the target. Efforts in raising awareness of our Legacy Giving program through the Endowment Fund continued in 2024. We received our largest ever bequest donation of \$1,784,000, deposited to the Knowledge Endowment Fund, resulting in our second best year ever for realized gifts to the Endowment.

## Financial Report

For the auditor's report and audited financial statements, see [Appendix C](#). These documents can also be found on Knowledge Network Corporation's website.

## Discussion of Results

Knowledge Network made necessary strategic investments in audience engagement, improving our streaming experience and cybersecurity readiness, while continuing to manage the costs of mandated salary increases and inflation to deliver a quality broadcast and streaming service to our viewers. Our operating grant from the Province has remained unchanged, for several years, and we rely on donations to ensure our ability to deliver on mandate priorities. Despite moderately surpassing our donations target and exceeding our projections for endowment income revenue, we have had to decrease our investment in the commissioning of original B.C. content to ensure we remain on budget.

This resulted in a lost opportunity for B.C. producers who use our license fees to leverage financing and create quality production sector jobs. For example, in 2024/25, Knowledge Network's broadcast license fees of \$504,000 for commissioned documentaries enabled three B.C. production companies to leverage \$3,396,000 in additional financing for their projects

(from federally regulated production funds, provincial funds, and tax credits). With less commissioning activity, the power of leveraging is reduced. It also results in fewer new, quality programs being created by and for audiences living in B.C. We anticipate that financial pressure will continue to limit our capacity to invest in costly yet high cultural value original B.C. content with locally based producers.

Production funding (flow-through) actuals represent final payments from the Canada Media Fund and our production partner for season one of *Luna, Chip & Inkie: Adventure Rangers Go* animated children's series. This revenue was not included in the 2024/25 budget as it was dependent on final business affairs deliverables being completed.

Actual donations received in 2024/25 in the Annual Fund almost matched donations from the previous fiscal year. Donation actuals noted in the Financial Summary include \$345,000 of additional gifts received in 2023/24 and recognized in 2024/25. This is due to new revenue recognition standards. The Annual Fund is comprised of unrestricted donations raised throughout the year and used to cover a portion of operational costs.

With a challenging economy, and increase in the cost of living, our donation revenue is not a reliable source of funding to cover increasing operating and programming costs. In addition, because we budget against donations we have not yet raised, we must maintain a conservative approach when developing annual budgets.

Knowledge Network received \$4,528,000 in contributions to the Knowledge Endowment Fund. Contributions to the Endowment Fund are restricted, meaning these contributions are held in perpetuity. The income from the Endowment Fund is used to support programming costs and we are projecting increases annually.

## Financial Summary<sup>1</sup>

(\$000s)	2023/24 Actual	2024/25 Budget	2024/25 Actual	2024/25 Variance
<b>Revenues</b>				
Province of BC Operating Grant	6,611	6,611	6,611	-
Donations	5,945	5,800	6,294 <sup>3</sup>	494
Amortization of Deferred Contributions	133	144	126	(18)
Endowment Investment Income	982	950	1,306	356
Other Revenue and Production Funding	4,147	65	829	764
<b>Total Revenue</b>	<b>17,818</b>	<b>13,570</b>	<b>15,166</b>	<b>1,596</b>
<b>Expenses</b>				
Curation and Audience Engagement	5,730	2,814	2,986	172
Philanthropy and Communications	2,475	2,551	2,470	(81)
Broadcast Platforms and Corporate IT	2,714	2,603	2,817	214
Amortization of Broadcast Rights and Equipment	3,844	3,947	3,873	(75)
Administration	1,945	1,655	1,884	229
<b>Total Expenses</b>	<b>16,708</b>	<b>13,570</b>	<b>14,030</b>	<b>460</b>
<b>Annual Surplus (or Deficit) from Operations</b>	<b>1,110</b>	<b>-</b>	<b>1,136</b>	<b>1,136</b>
<b>Endowment Contributions<sup>2</sup></b>	<b>2,885</b>	<b>950</b>	<b>4,528</b>	<b>3,578</b>
<b>Annual Surplus</b>	<b>3,996</b>	<b>950</b>	<b>5,664</b>	<b>4,714</b>
<b>Total Liabilities</b>	<b>2,174</b>	<b>2,178</b>	<b>2,419</b>	<b>241</b>
<b>Capital Expenditures</b>	<b>4,133</b>	<b>4,307</b>	<b>4,330</b>	<b>23</b>
<b>Accumulated Surplus</b>	<b>35,823</b>	<b>38,576</b>	<b>41,486</b>	<b>2,910</b>

<sup>1</sup> The above financial information was prepared based on current Generally Accepted Accounting Principles.

<sup>2</sup> Endowment Contributions are held in trust and not treated as operating revenue.

<sup>3</sup> Includes recognition of deferred gifts received in the previous fiscal year of \$345,000.

## Variance and Trend Analysis

Note: Information in the Financial Summary table is rounded to \$000s and may not align directly with variance details below.

### Donations

Donations from our Knowledge Partners were \$494,000 more than budget. This includes recognition of deferred gifts received in the previous fiscal year of \$345,000.

### Amortization of Deferred Contributions

The budget variance of \$18,000 is due to actual amortization being less than budget.

### Endowment Investment Income

Endowment Investment Income was \$356,000 more than budget due to larger than expected endowment contributions over the last two fiscal years.

### Other Revenue and Production Funding (Flow-Through)

The budget variance of \$764,000 is due to:

	<b>Budget Variance</b>
Final payment received from the Canada Media Fund for season one of <i>Luna, Chip &amp; Inkie: Adventure Rangers Go</i>	\$340,586
Special Grant received during the year	\$154,952
Unexpected royalties received from a program distributor	\$120,852
Interest earned on available cash	\$105,111
Realized gain on sale of endowment securities	\$42,487
	<b>\$763,988</b>

### Curation and Audience Engagement

These expenses were \$172,000 more than budget due to:

	<b>Budget Variance</b>
Legal costs for trademarks	\$40,976
Production of promotional content (increased contractor rate and increased volume of promos for multiple platforms))	\$38,255
Temporary staffing	\$30,801
Film Festival/Event Sponsorships (increased to support strategic plan priorities)	\$59,868
Miscellaneous	\$2,100
	<b>\$172,000</b>

### Philanthropy and Communications

These expenses were \$81,000 less than budget due to reduced on-air campaign costs of \$71,000 and a \$10,000 budget for sponsorships under Communications that was not spent.

### Broadcast Platforms and Corporate IT

These expenses were \$214,000 more than budget primarily due to:

	<b>Budget Variance</b>
Streaming platforms software costs	\$57,160
Satellite transmission costs	\$54,330
Purchase of laptops	\$52,778
Software maintenance	\$31,066
Salary costs	\$18,666
	<b>\$214,000</b>

### Amortization of Broadcast Rights and Capital Equipment

Amortization expense was 2% less than budget due to:

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
Amortization Capital Equipment	\$325,000	\$240,220	\$(84,780)
Amortization Broadcast Rights	\$3,623,075	\$3,632,607	\$9,532
Total Amortization	\$3,948,075	\$3,872,827	\$(75,248)

### Administration

Administration costs were \$229,000 more than budget mainly due to:

	<b>Budget Variance</b>
Adjustments to salaries and vacation pay	\$50,323
Higher dental benefits costs	\$35,269
Higher CPP benefits costs	\$33,336
Travel	\$30,319
Higher salary costs	\$29,927
Higher benefits costs	\$20,757
Consultant Fees	\$16,186
Employer Health Tax	\$12,883
	<b>\$229,000</b>

Administration costs detailed:

	<b>Actual Expenses</b>
Finance, Human Resources, Other	\$1,134,815
President's Office and Board of Directors	\$384,258
Building lease and operating costs	\$317,885
Corporate Training Plan	\$46,668
	<b>\$1,883,626</b>

### Endowment Contributions

Endowment contributions received were \$3,578,000 more than budget. Due to the unpredictability of bequest gifts, it is difficult to determine when Endowment contributions will be received. Endowment contributions are restricted and held in trust.

## Risks and Uncertainties

The strategies supporting our strategic goals helped to mitigate risks in five key areas:

Revenue from Charitable Giving – to mitigate the risks from a challenging charitable giving environment, we are focused on cultivating donor relationships and increasing online conversion efforts. In previous years, we left the income from the Endowment Fund to be reinvested and to grow the Fund. Starting in fiscal 2024/25, we drew down on this, to support program acquisition and independent production costs.

Attracting and Retaining Talent – we have been successful in expanding recruitment efforts to increase diversity in our workforce, leverage our values-based work environment to attract top talent, and are continuing to encourage training and development as funding allows.

Audience Growth on Streaming Platforms – in an increasingly competitive streaming environment, discoverability is a significant challenge. We have reallocated funding to support audience engagement and promotion to grow brand awareness, build audiences for programming and reach new, diverse audiences, despite managing a limited marketing budget.

Increasing Independent Production Costs – with increased production expenses and budgets, we are boosting our license fees for B.C. and Canadian producers. Increasing program-related spending from Endowment Income contributes to managing these costs.

Streaming Broadcast Rights – we continued to strengthen relationships with Canadian and international rights holders to increase access to program streaming rights.

## Appendix A: Progress on Mandate Letter Priorities

The following is a summary of progress made on priorities as stated in the 2021/22 and 2023 Mandate Letters from the Minister Responsible.

2021/22 and 2023 Mandate Letter Priority	Status as of March 31, 2025
Provide quality, freely available and commercial-free television and streaming services to British Columbians.	<ul style="list-style-type: none"><li>Completed major milestones (development and testing) for the renewal of Knowledge Network's website and streaming platforms aimed at improving the streaming experience for viewers, bringing the project to 60 percent completion. Our goal is to complete this project by late Fall 2025.</li><li>Increased the hours of programming with described video available on television and streaming platforms with programming available with described video increasing by 90 percent compared to 2023/24.</li></ul>

2021/22 and 2023 Mandate Letter Priority	Status as of March 31, 2025
<p>Broadcast programming that promotes equity, diversity, inclusion and anti-racism, in addition to topics of relevance to British Columbians such as literacy and early childhood development, history arts and culture.</p>	<ul style="list-style-type: none"> <li>Continued to increase the programming from B.C. and diverse Canadian filmmakers, ensuring more people living in B.C. see aspects of their lives and backgrounds reflected in the programming. Highlights include <i>Bones of Crows</i>, the renowned Indigenous drama, <i>Fence</i>, our first international drama from Japan, and <i>The Long Season</i> from China, as well as documentaries <i>Purple Tiger</i>, about Vancouver-based Rach McBride, the first professional triathlete to identify as gender non-binary, and <i>Fighting Spirit</i>, that follows 25 wounded service personnel and veterans as they endure rigorous wheelchair rugby tryouts with the hopes of participating in the 2018 Invictus Games.</li> <li>Broadcast children's series that help kids of all abilities explore their passions and potential futures including <i>Carl the Collector</i> with characters on the autism spectrum, and <i>Bamboo Loves Parasports</i>, featuring accessible sports including wheelchair basketball, parasport badminton, sitting volleyball and more.</li> </ul>



2021/22 and 2023 Mandate Letter Priority	Status as of March 31, 2025
<p>Collaborate with B.C.'s independent production sector to create original stories and leverage federal funding.</p>	<ul style="list-style-type: none"> <li>• In 2024/25, commissioned three documentary projects that align with equity targets set out in our Service Plan and fully leveraged our Canada Media Fund performance envelope allocation of \$1,767,168.</li> <li>• Moved the first of three projects into development for <i>Stories (Un)told</i>, a commissioning stream established in partnership with Creative BC.</li> <li>• Prelicensed season 2 of the B.C. produced children's series <i>Galapagos X</i>.</li> </ul>
<p>Collaborate with independent, Indigenous filmmakers to create original stories and continue to increase opportunities to share Indigenous perspectives, as well as ensure B.C.'s culturally diverse storytellers are reflected.</p>	<ul style="list-style-type: none"> <li>• Commissioned two short documentary film compilations – <i>In the Wake of Our Ancestors</i> and <i>From the Land Up</i> - about Indigenous cultural revitalization by 100 percent Indigenous owned B.C. production companies.</li> <li>• Commissioned <i>Reclaim My Skin</i>, a three-part limited series about reclaiming Indigenous women's history and authority from different nations.</li> </ul>

## **Appendix B: Subsidiaries and Operating Segments**

### **Inactive Subsidiaries/Dormant Subsidiaries**

- Knowledge-West Communications Corporation

## **Appendix C: Auditor's Report and Audited Financial Statements**

Consolidated Financial Statements of

**KNOWLEDGE NETWORK CORPORATION**

And Independent Auditor's Report thereon

Year ended March 31, 2025



**KPMG LLP**

PO Box 10426 777 Dunsmuir Street  
Vancouver BC V7Y 1K3  
Canada  
Telephone (604) 691-3000  
Fax (604) 691-3031

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of the Knowledge Network Corporation, and  
to the Minister of the Ministry of Tourism, Arts, Culture and Sport, Province of British Columbia

### ***Opinion***

We have audited the consolidated financial statements of Knowledge Network Corporation (the "Entity"), which comprise:

- the consolidated statement of financial position as at March 31, 2025
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of remeasurement gains for the year then ended
- the consolidated statement of changes in net financial liabilities for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes and schedule to the consolidated financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying consolidated financial statements as at and for the year ended March 31, 2025 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



### ***Emphasis of Matter – Financial Reporting Framework***

We draw attention to note 2(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between that financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

Vancouver, Canada

May 29, 2025

# KNOWLEDGE NETWORK CORPORATION

## Consolidated Statement of Financial Position

March 31, 2025, with comparative information for 2024

	2025	2024
Financial assets:		
Cash (note 3(a))	\$ 551,489	\$ 108,807
Accounts receivable	224,735	303,280
	776,224	412,087
Liabilities:		
Line of credit (note 8)	-	230,000
Accounts payable and accrued liabilities	1,093,734	648,427
Deferred revenue, projects	-	344,537
Deferred contributions (note 4)	1,325,745	951,359
	2,419,479	2,174,323
Net financial liabilities	(1,643,255)	(1,762,236)
Non-financial assets:		
Broadcast rights (note 5)	10,753,532	10,230,153
Tangible capital assets (note 6)	1,392,872	1,459,416
Prepaid expenses	573,201	257,495
Endowment investments (note 3(b))	36,437,749	29,939,788
	49,157,354	41,886,852
Accumulated surplus (note 13)	\$ 47,514,099	\$ 40,124,616
Accumulated surplus is comprised of:		
Accumulated surplus	\$ 41,486,180	\$ 35,822,506
Accumulated remeasurement gains	6,027,919	4,302,110
	\$ 47,514,099	\$ 40,124,616

Commitments (note 9)

See accompanying notes and schedule to consolidated financial statements.

Approved on behalf of the Board:



Satwinder Kaur Bains  
Chair of the Board



Sukhvinder Chouhan, CPA CA, CAFM  
Chair of the Audit and Finance Committee



# KNOWLEDGE NETWORK CORPORATION

## Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2025, with comparative information for 2024

	Budget (note 14)	2025	2024
Revenue (note 15):			
Province of British Columbia operating grants	\$ 6,611,000	\$ 6,611,000	\$ 6,611,000
Donations	5,800,000	6,294,072	5,944,694
Production funding (note 7)	-	340,586	3,940,816
Amortization of deferred contributions (note 4)	144,000	125,614	133,144
Endowment investment income	950,000	1,305,868	982,488
Other	65,000	488,402	206,682
	13,570,000	15,165,542	17,818,824
Expenses (note 15):			
Curation and audience engagement	2,813,729	2,986,191	5,730,453
Philanthropy and communications	2,550,847	2,470,205	2,474,852
Broadcast platforms and corporate IT	2,602,736	2,816,981	2,713,597
Amortization	3,948,075	3,872,827	3,843,589
Administration	1,654,613	1,883,627	1,945,042
	13,570,000	14,029,831	16,707,533
Annual surplus from operations	-	1,135,711	1,111,291
Endowment contributions received	950,000	4,527,963	2,884,955
Annual surplus	950,000	5,663,674	3,996,246
Accumulated surplus, beginning of year	35,822,506	35,822,506	31,826,260
Accumulated surplus, end of year	\$ 36,772,506	\$ 41,486,180	\$ 35,822,506

See accompanying notes and schedule to consolidated financial statements.

# KNOWLEDGE NETWORK CORPORATION

## Consolidated Statement of Remeasurement Gains

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Accumulated remeasurement gains, beginning of year	\$ 4,302,110	\$ 2,175,047
Unrealized gains attributable to investments	1,769,863	2,141,542
Amounts realized and reclassified to consolidated statement of operations and accumulated surplus:		
Realized gains on investment	(44,054)	(14,479)
Net remeasurement gains for the year	1,725,809	2,127,063
Accumulated remeasurement gains, end of year	\$ 6,027,919	\$ 4,302,110

See accompanying notes and schedule to consolidated financial statements.

# KNOWLEDGE NETWORK CORPORATION

## Consolidated Statement of Changes in Net Financial Liabilities

Year ended March 31, 2025, with comparative information for 2024

	Budget (note 14)	2025	2024
Annual surplus	\$ 950,000	\$ 5,663,674	\$ 3,996,246
Net remeasurement gains for the year	-	1,725,809	2,127,063
	950,000	7,389,483	6,123,309
Acquisition of tangible capital assets	(180,000)	(173,676)	(87,758)
Amortization of tangible capital assets	325,000	240,220	254,265
	145,000	66,544	166,507
Acquisition of broadcast rights	(4,126,700)	(4,155,986)	(4,044,914)
Amortization of broadcast rights	3,623,075	3,632,607	3,589,234
	(503,625)	(523,379)	(455,680)
Acquisition of endowment investments	(950,000)	(6,497,961)	(5,061,605)
Acquisition of prepaid expenses	-	(573,201)	(257,495)
Use of prepaid expenses	-	257,495	5,699
	-	(315,706)	(251,796)
Decrease (increase) in net financial liabilities	(358,625)	118,981	520,735
Net financial liabilities, beginning of year	(1,762,236)	(1,762,236)	(2,282,971)
Net financial liabilities, end of year	\$ (2,120,861)	\$ (1,643,255)	\$ (1,762,236)

See accompanying notes and schedule to consolidated financial statements.

# KNOWLEDGE NETWORK CORPORATION

## Consolidated Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided (used by):		
Operations:		
Annual surplus	\$ 5,663,674	\$ 3,996,246
Items not involving cash:		
Gain on sale of investments	(44,054)	(14,479)
Amortization of deferred contributions	(125,614)	(133,144)
Amortization of tangible capital assets	240,220	254,265
Amortization of broadcast rights	3,632,607	3,589,234
Unrealized gain (loss) on investments	1,769,863	2,141,542
Changes in non-cash working capital:		
Accounts receivable	78,545	109,978
Prepaid expenses	(315,706)	(251,796)
Accounts payable and accrued liabilities	445,307	(260,479)
Deferred revenue, projects	(344,537)	19,562
Deferred contributions	-	(792,569)
	11,000,305	8,658,360
Financing:		
Contributions received for broadcast rights	500,000	50,000
Proceeds from line of credit	(230,000)	230,000
	270,000	280,000
Investing:		
Purchase of investments, net	(6,497,961)	(5,061,605)
Capital:		
Acquisition of tangible capital assets	(173,676)	(87,758)
Acquisition of broadcast rights	(4,155,986)	(4,044,914)
	(4,329,662)	(4,132,672)
Increase (decrease) in cash	442,682	(255,917)
Cash, beginning of year	108,807	364,724
Cash, end of year	\$ 551,489	\$ 108,807

See accompanying notes and schedule to consolidated financial statements.

# KNOWLEDGE NETWORK CORPORATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

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### 1. Nature of operations:

Knowledge Network Corporation (the "Corporation") was continued as a Crown corporation by an Order in Council in 2008 under the *Knowledge Network Corporation Act*, a statute of the Province of British Columbia (the "Province").

The Corporation is British Columbia's public broadcaster across multiple platforms including television, web, and mobile. The principal source of funding is from the Ministry of Tourism, Arts Culture and Sport.

The Corporation is a registered charity under the provisions of the Income Tax Act of Canada and is not subject to income taxes. The Corporation's wholly-owned subsidiary, Knowledge-West Communications Corporation ("KWCC") is subject to income taxes.

### 2. Significant accounting policies:

#### (a) Basis of accounting:

These consolidated financial statements are prepared by management in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

The Budget Transparency and Accountability Act requires that the consolidated financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires that certain tax-payer supported organizations adopt Canadian public sector accounting standards without any PS 4200 elections.

Regulation 198/2011 requires that restricted contributions received or receivable are to be reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follows:

- (i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are recorded and, referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.
- (ii) Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contributions have been met.

# KNOWLEDGE NETWORK CORPORATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

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## 2. Significant accounting policies (continued):

### (a) Basis of accounting (continued):

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which require that:

- Government transfers that do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS 3410; and
- Externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS 3100.

As a result, revenue recognized in the consolidated statement of operations and accumulated surplus, and certain related deferred capital contributions, would be recorded differently under Canadian public sector accounting standards.

The consolidated financial statements reflect the assets, liabilities, revenues, expenses, and accumulated surplus of the reporting entity, which includes consolidation of the Corporation's 100% owned subsidiary, KWCC. Inter-entity balances and transactions have been eliminated on consolidation. Currently KWCC is a dormant entity without any substantial operations.

### (b) Revenue recognition:

Externally restricted contributions, except for contributions restricted for tangible capital assets and broadcast rights (note 2(d)), are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impractical. Interest and other revenues are recognized when earned.

### (c) Tangible capital assets:

Purchased tangible capital assets are recorded at cost. Equipment, furniture and fixtures are amortized over the estimated useful life on the declining balance basis at 10% to 30% per annum, computer software are amortized over the estimated useful life on the declining balance basis at 50%, and leasehold improvements are amortized on a straight line basis at the lesser of estimated useful life and the term of the lease.

# KNOWLEDGE NETWORK CORPORATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

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## 2. Significant accounting policies (continued):

### (d) Deferred contributions for tangible capital assets and broadcast rights:

Funding received from the Province used for the acquisition of tangible capital assets and broadcast rights is recorded as deferred contributions and is recognized as revenue in the consolidated statement of operations and accumulated surplus equal to the amortization charged on the assets purchased with the funding.

### (e) Purchased intangibles:

Purchased intangibles, consisting of broadcast rights, are recorded at cost and amortized over the period the broadcast is authorized for (4 to 6 years).

### (f) Financial instruments:

Financial instruments measured at fair value are classified as level one, two, or three for the purposes of describing the basis of the inputs used to measure the fair values, as described below:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 Market-based inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

Unrealized gains and losses from changes in the fair value of financial instruments are recorded in the consolidated statement of remeasurement gains. Upon settlement, the cumulative gain or loss is reclassified from the consolidated statement of remeasurement gains and recognized in the consolidated statement of operations and accumulated surplus.

For financial instruments measured using amortized cost, amortized cost is defined as the amount at which a financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus cumulative amortization using the effective interest method and minus any impairment losses. The effective interest rate method is used to determine interest revenue or expense.

For investments measured at cost, the cost method records the initial investment at cost and earnings from such investments are recognized only to the extent received or receivable. When an investment is written down to recognize an impairment loss, the new carrying value is deemed to be the new cost basis for subsequent accounting purposes.

Interest and dividends attributable to financial instruments are reported in the consolidated statement of operations and accumulated surplus.

# KNOWLEDGE NETWORK CORPORATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

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## 2. Significant accounting policies (continued):

### (f) Financial instruments (continued):

Financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the consolidated statement of operations and accumulated surplus and any related fair value changes previously recorded in the consolidated statement of remeasurement gains are reversed to the extent of the impairment. Impairment losses are not reversed for a subsequent increase in value.

Transaction costs are a component of cost for financial instruments measured using cost or amortized cost.

Transaction costs are expensed for financial instruments measured at fair value.

The Corporation has designated its financial instruments as follows:

### (i) Cash:

Cash includes cash in the bank and is measured at fair value.

### (ii) Investments:

Investments quoted in an active market, which includes common shares and other investments, are reported at fair value and fixed income investments are recorded at cost or amortized cost. These investments are highly liquid and held for the purpose of meeting cash commitments. Investments reported at fair value recognize any changes in fair value in the consolidated statement of remeasurement gains and losses.

### (iii) Marketable securities:

Equity and debt investments quoted in an active market are reported at fair value. The Corporation has a diversified securities portfolio that includes deposits, bonds, and equities. Marketable securities are accounted for as investments and are reported at fair value with changes in fair value recognized in the consolidated statement of remeasurement gains and losses.

### (iv) Other financial assets and financial liabilities:

Accounts receivable and accounts payable and accrued liabilities are measured at amortized cost using the effective interest method.

### (v) Line of credit:

The amounts drawn on the line of credit is measured at fair value.



# KNOWLEDGE NETWORK CORPORATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

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## 2. Significant accounting policies (continued):

### (g) Measurement uncertainty:

The preparation of financial statements in accordance with the framework described in note 2(a) 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 consolidated financial statements and the reported amounts of revenues and expenses during the year then ended. Items subject to such estimates and assumptions include the determination of tangible capital assets and broadcast rights and the related recognition of deferred contributions, valuation of accounts receivable, and provision for contingencies. Actual results could differ from those estimates.

### (h) Foreign currency translation:

Monetary assets and liabilities included in the fair value measurement category denominated in foreign currencies, are translated into Canadian dollars at the exchange rate prevailing at the consolidated financial statement date. Unrealized foreign exchange gains and losses are recognized in the consolidated statement of remeasurement gains. In the period of settlement, realized foreign exchange gains and losses are recognized in the consolidated statement of operations and accumulated surplus, and the cumulative amount of remeasurement gains is reversed in the consolidated statement of remeasurement gains.

### (i) Income taxes:

KWCC uses the taxes payable method to account for income taxes whereby the expense (recovery) of the period consists only of the cost (benefit) of current income taxes for that period, determined in accordance with the rules established by the taxation authorities. For the year ended March 31, 2024, an income tax refund of nil (2023 - \$19,776) was received.

### (j) Endowment investments:

The endowment investments include external donations received by the Corporation or internally endowed funds as approved by the Board of Directors (the "Board") restricted for use as endowments. The principal amount of endowment contributions are maintained on a permanent basis. Net investment earnings thereon are internally restricted and maintained in the endowment fund until used as designated by the donors or as approved by the Board.

## 3. Cash and investments:

### (a) Cash:

The Corporation's bank accounts are held at a Canadian chartered bank. Interest is earned at prime minus 1.95% and is paid on a monthly basis. As of March 31, 2025, the balance in the US dollar account was USD \$204,481 (2024 - USD \$42,175).

# KNOWLEDGE NETWORK CORPORATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 3. Cash and investments (continued):

(b) Endowment investments:

	2025	2024
Fixed income	\$ 9,917,114	\$ 7,753,657
Common shares measured at fair value	19,317,639	15,761,048
Other investments measured at fair value	7,202,996	6,425,083
	<b>\$ 36,437,749</b>	<b>\$ 29,939,788</b>

Changes in endowment investments are comprised of the following:

	2025	2024
Balance, beginning of year	\$ 29,939,788	\$ 24,878,183
Endowment contributions received	4,527,963	2,884,955
Withdrawals	(950,000)	(800,000)
Internal transfer from cash	45,248	6,139
Net remeasurement gains (losses)	1,725,809	2,127,063
Endowment investment income	1,305,868	982,488
Investment fees	(156,927)	(139,040)
Balance, end of year	<b>\$ 36,437,749</b>	<b>\$ 29,939,788</b>

## 4. Deferred contributions:

	2025	2024
Deferred contributions related to:		
Tangible capital assets (a)	\$ 388,132	\$ 441,674
Broadcast rights (b)	937,613	509,685
Production development (c)	-	-
	<b>\$ 1,325,745</b>	<b>\$ 951,359</b>

(a) Tangible capital assets:

Deferred contributions related to tangible capital assets represents the unamortized amount of grants received for the purchase of tangible capital assets.

	2025	2024
Balance, beginning of year	\$ 441,674	\$ 502,747
Amortization of deferred contributions	(53,542)	(61,073)
Balance, end of year	<b>\$ 388,132</b>	<b>\$ 441,674</b>

# KNOWLEDGE NETWORK CORPORATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 4. Deferred contributions (continued):

### (b) Broadcast rights:

Deferred contributions related to broadcast rights represent the unamortized amount of funds received for the acquisition of programs.

	2025	2024
Balance, beginning of year	\$ 509,685	\$ 531,756
Contributions received	500,000	50,000
Amortization of deferred contributions	(72,072)	(72,071)
Balance, end of year	\$ 937,613	\$ 509,685

### (c) Production development:

Deferred contributions related to the production of the Luna, Chip & Inkie ("LCI") series (note 7) represent the unamortized amount of funds received for the development of the LCI series.

	2025	2024
Balance, beginning of year	\$ -	\$ 792,569
Contributions received	-	1,928,136
Amounts recognized as production funding revenue	-	(2,720,705)
Balance, end of year	\$ -	\$ -

## 5. Broadcast rights:

	2025	2024
Cost:		
Opening balance	\$ 21,217,782	\$ 20,708,029
Additions	4,155,986	4,044,914
Expired rights	(3,088,601)	(3,535,161)
	22,285,167	21,217,782
Accumulated amortization:		
Opening balance	10,987,629	10,933,556
Amortization	3,632,607	3,589,234
Expired rights	(3,088,601)	(3,535,161)
	11,531,635	10,987,629
Net book value	\$ 10,753,532	\$ 10,230,153

# KNOWLEDGE NETWORK CORPORATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

## 6. Tangible capital assets:

		Furniture and fixtures	Computer equipment	Other equipment	Software	Broadcast equipment	Leasehold improvements	2025
Cost:								
Opening balance	\$	880,545	\$ 3,918,983	\$ 2,396,439	\$ 525,715	\$ 14,250,143	\$ 37,695	\$ 22,009,520
Additions		-	162,400	-	-	11,276	-	173,676
Closing balance		880,545	4,081,383	2,396,439	525,715	14,261,419	37,695	22,183,196
Accumulated amortization:								
Opening balance		842,755	3,420,595	2,396,439	501,876	13,350,744	37,695	20,550,104
Amortization		3,779	115,917	-	11,919	108,605	-	240,220
Closing balance		846,534	3,536,512	2,396,439	513,795	13,459,349	37,695	20,790,324
Net book value	\$	34,011	\$ 544,871	\$ -	\$ 11,920	\$ 802,070	\$ -	\$ 1,392,872

		Furniture and fixtures	Computer equipment	Other equipment	Software	Broadcast equipment	Leasehold improvements	2024
Cost:								
Opening balance	\$	880,545	\$ 3,858,009	\$ 2,396,439	\$ 498,931	\$ 14,250,143	\$ 37,695	\$ 21,921,762
Additions		-	60,974	-	26,784	-	-	87,758
Closing balance		880,545	3,918,983	2,396,439	525,715	14,250,143	37,695	22,009,520
Accumulated amortization:								
Opening balance		838,556	3,303,620	2,396,439	491,430	13,228,099	37,695	20,295,839
Amortization		4,199	116,975	-	10,446	122,645	-	254,265
Closing balance		842,755	3,420,595	2,396,439	501,876	13,350,744	37,695	20,550,104
Net book value	\$	37,790	\$ 498,388	\$ -	\$ 23,839	\$ 899,399	\$ -	\$ 1,459,416

# KNOWLEDGE NETWORK CORPORATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

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## 7. Production funding:

During the year ended March 31, 2025 the Corporation received final payments for Luna, Chip & Inkie Season 1 in the amount of \$331,386 (2024 - \$61,800). The Corporation also received payments for Season 2 in the amount of \$9,200 (2024 - \$3,136,448).

## 8. Line of credit:

The Corporation has a revolving demand credit facility bearing interest at prime plus 0.50% (2024 - 0.50%) per annum. The available facility is to a maximum of \$1,500,000 (2024 - \$1,500,000). As at March 31, 2025 nil was drawn on this credit facility (2024 - \$230,000).

## 9. Commitments:

### (a) Satellite transmission service:

The Corporation acquires satellite transmission services at an annual cost of approximately \$141,396 (2024 - \$156,771) under agreements covering a four-year period ending August 31, 2025.

### (b) License fees and production costs:

The Corporation acquires programs which require the commitment of funds. As at March 31, 2025, the Corporation is committed to pay \$2,240,186 (2024 - 2,120,025) for license fees over the period April 2024 to March 2026.

## 10. Related party transactions:

The Corporation is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and Crown corporations. Transactions with these entities, considered to be in the normal course of operations, are recorded at the exchange amount.

In the normal course of operations, the Corporations pays rent to BCIT, a provincially controlled post-secondary institution, of \$1 per annum and its share of the building operating costs totaling \$317,885 (2024 - \$319,780).

## 11. Pensions:

The Corporation and its employees contribute to the College Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan, including investment of the assets and administration of benefits. The pension plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at August 31, 2023, the College Pension Plan has about 17,249 active members and approximately 10,000 retired members. As at December 31, 2023, the Municipal Pension Plan has approximately 256,000 active members and 129,000 retired members.

# KNOWLEDGE NETWORK CORPORATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

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## 11. Pensions (continued):

Active College Pension Plan members include 16 contributors and active Municipal Pension Plan members include 34 contributors from the Corporation.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the College Pension Plan as at August 31, 2021 indicated a \$202 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as of August 31, 2024, with results available in 2025.

The most recent valuation for the Municipal Pension Plan as at December 31, 2021 indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as of December 31, 2024, with results available in 2025.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

The Corporation paid \$455,843 (2024 - \$427,312) for employer contributions while employees contributed \$435,403 (2024 - \$400,646) to the plans in fiscal 2025.

## 12. Financial instruments risks:

The Corporation, through its financial assets and liabilities, is exposed to various risks. The following analysis provides a measurement of those risks at March 31, 2025:

### (a) Credit risk:

Credit risk is the risk that the Corporation will incur a loss due to the failure by its debtors to meet their contractual obligations. Financial instruments that potentially subject the Corporation to credit risk consist primarily of endowment investments, accounts receivable and cash. The Corporation has an investment policy to ensure investments are managed appropriately to secure the preservation of capital and the availability of liquid funds. The Corporation has also retained an investment firm to invest surplus funds in accordance with its investment policy. The receivables are due from various entities and individuals. Cash is represented by bank accounts and is placed with high quality institutions. Thus, the Corporation is not subject to concentration of credit risk.

# KNOWLEDGE NETWORK CORPORATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 12. Financial instruments risks (continued):

### (b) Foreign exchange risk:

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Corporation's exposure to foreign exchange risk is limited to cash held in US dollar bank accounts.

### (c) Interest rate risk:

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Endowment investments bear some interest risk as the market price of fixed income securities may fluctuate based on changes in interest rates. Amounts drawn on the line of credit also bear some interest rate risk from changes in the prime rate.

### (d) Market risk:

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market. The Corporation is exposed to fair value risks on its endowment investments in equity instruments and other investments.

### (e) Liquidity risk:

Liquidity risk is the risk that the Corporation will not be able to meet its obligations as they fall due. The Corporation maintains adequate levels of working capital to ensure all its obligations can be met when they fall due.

Management believes that there have been no changes to these risk exposures from the prior year.

## 13. Accumulated surplus:

Accumulated surplus is comprised of the following:

	2025	2024
Invested in tangible capital assets	\$ 1,004,740	\$ 1,017,742
Invested in broadcast rights	9,815,919	9,720,468
Endowment funds	36,437,749	29,939,788
Unrestricted surplus or (deficit)	255,691	(553,382)
Balance, end of year	\$ 47,514,099	\$ 40,124,616

# KNOWLEDGE NETWORK CORPORATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

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## 14. Budget figures:

Consolidated budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the Board on February 15, 2024.

## 15. Revenue and expenses presentation:

For reporting purposes, the Corporation's activities have been aggregated into operational categories. The schedule of consolidated revenues and expenses by object reports the expenses that are directly attributable to each operational category. The revenue and expenses that cannot be directly attributable to allocated on a reasonable basis to individual categories are reported in the General category. The following describes the activities of each area:

### *Curation and Audience Engagement:*

This category includes salaries and benefits costs of staff responsible for the acquisition of broadcast rights, management and design of broadcast content including branding, captioning of programs, and management of broadcast traffic. This category also includes the cost of contracted editors hired to create promotional content and the costs of production for the LCI series (note 7).

### *Philanthropy and Communications:*

This category includes salaries and benefits costs of staff responsible for administering the Corporation's partners' donations and Knowledge Endowment Fund. This includes other operating costs related to the servicing of our donors such as the production and distribution of the K: Magazine.

This category also includes salaries and benefits costs of staff responsible for maintaining government reporting requirements, reporting on audience and viewership results, and implementing our marketing plans.

### *Broadcast platforms and corporate IT:*

This category includes salaries and benefits costs of staff responsible for the maintenance and administration of the broadcast platforms and corporate information technology infrastructures. This category also includes operating costs related to the distribution of our broadcast signal to our audiences.

### *Amortization of broadcast rights and tangible capital assets:*

This category includes the amortization of broadcast rights over the authorized period of the broadcast right, and tangible capital assets over their useful life.

### *Administration:*

This category includes salaries and benefits costs of staff responsible for overall administration, finance, and human resources. Operating costs also include the Corporation's share of leased facilities costs, and the costs of training and professional development of our staff.



# KNOWLEDGE NETWORK CORPORATION

## Schedule of Consolidated of Revenues and Expenses by Object

Year ended March 31, 2025, with comparative information for 2024

	Curation and audience engagmt	Philanthropy and communicatns	Broadcast platforms and corporate IT	Amortization of broadcast rights & capital equipment	Administration	2025 consolidated	Budget consolidated (note 14)	2024 consolidated
Province of British Columbia operating grants	\$ -	\$ -	\$ -	\$ -	\$ 6,611,000	\$ 6,611,000	\$ 6,611,000	\$ 6,611,000
Donations	-	6,294,072	-	-	-	6,294,072	5,800,000	5,944,694
Production funding	340,586	-	-	-	-	340,586	-	3,940,816
Amortization of deferred contributions	-	-	-	125,614	-	125,614	144,000	133,144
Endowment investment income	-	-	-	-	1,305,868	1,305,868	950,000	982,488
Other	-	-	-	-	488,402	488,402	65,000	206,682
<b>Total revenue</b>	<b>\$ 340,586</b>	<b>\$ 6,294,072</b>	<b>\$ -</b>	<b>\$ 125,614</b>	<b>\$ 8,405,270</b>	<b>\$ 15,165,542</b>	<b>\$ 13,570,000</b>	<b>\$ 17,818,824</b>

	Curation and audience engagmt	Philanthropy and communicatns	Broadcast platforms and corporate IT	Amortization of broadcast rights & capital equipment	Administration	2025 consolidated	Budget consolidated (note 14)	2024 consolidated
Salaries and benefits	\$ 2,154,245	\$ 1,287,392	\$ 1,686,259	\$ -	\$ 1,056,155	\$ 6,184,051	\$ 5,992,074	\$ 5,806,479
Amortization of capital assets and broadcast rights	-	-	-	3,872,827	-	3,872,827	3,948,075	3,843,589
Purchased services	693,875	526,903	404,231	-	80,981	1,705,990	1,638,911	4,856,436
Supplies, shipping, minor software, maintenance	33,927	523,588	693,558	-	83,843	1,334,916	1,180,640	1,311,882
Travel, miscellaneous, other	104,144	129,568	32,933	-	344,230	610,875	490,300	562,525
Facilities operating costs, rental	-	2,754	-	-	318,418	321,172	320,000	326,622
Income tax recovery	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>\$ 2,986,191</b>	<b>\$ 2,470,205</b>	<b>\$ 2,816,981</b>	<b>\$ 3,872,827</b>	<b>\$ 1,883,627</b>	<b>\$ 14,029,831</b>	<b>\$ 13,570,000</b>	<b>\$ 16,707,533</b>