



## 2015-2016 CASH FORECAST – THIRD QUARTER

<b>TO:</b>	Audit Committee / Board of Directors
<b>MEETING:</b>	February 23 & 24, 2016
<b>FROM:</b>	Judith Purves, Executive Vice-President and Chief Financial Officer
<b>PURPOSE:</b>	Quarterly information report on cash flow projections at December 31, 2015.
<b>DATE:</b>	February 2, 2016

### SIGNIFICANT POINTS:

- N/A

**Cash Flows**  
**As at December 31, 2015**

2015/2016 Actual/Forecast						2014/2015 Actual				
	Apr - Jun	Jul - Sep	Oct - Dec	Jan - Mar	Total	Apr - Jun	Jul - Sep	Oct - Dec	Jan - Mar	Total
<b>Opening balance</b> (1)	206,485	94,806	98,030			53,466	130,724	82,865	110,148	53,466
<b>Inflows</b>										
Appropriations received (2)	155,000	265,000	280,000			245 000	125 000	300 006	368 018	1,038,024
Revenues (4)	175,400	143,853	142,844			286 919	216 648	173 847	159 700	837,114
Sale of XM Sirius shares	-	-	-			-	33,548	-	-	33,548
										-
<b>Outflows</b>										
Expenditures (4)	(442,079)	(405,629)	(421,399)			( 454 661)	( 423 055)	( 446 570)	( 431 381)	(1,755,667)
										-
<b>Ending balance</b> (1)	<b>94,806</b>	<b>98,030</b>	<b>99,475</b>			<b>130,724</b>	<b>82,865</b>	<b>110,148</b>	<b>206,485</b>	<b>206,485</b>
a = actuals; f= forecast	a	a	a							

**Note 1:** The bank balances include the corporate bank accounts in Canadian and US dollars as well as short-term investments, as the case may be. Foreign bureau accounts and production and petty cash funds are not included since they are funded from the corporate accounts.

**Note 2:** Appropriation drawdowns are planned with the objective of keeping a bank balance sufficient to meet the requirements of the Corporation's activities.

**Note 3:** Cash inflows from revenues are projected to

**Note 4:** For the months of April to December, the amounts presented are actual results.

The forecast amounts from January to March 2016 were obtained from the following sources:

**Cash Inflows:** Revenues are forecasted by Shared Services - accounts receivable and French and English Services. They include advertising and subscriber revenues as well as other sources of income such as investment income.

**Cash Outflows:** Forecasts are provided by English Services, French Services, Shared Services - Payroll, Corporate Finance, Real Estate Division and other components.