



2015-2016 CASH FORECAST – SECOND QUARTER

TO:	Audit Committee / Board of Directors
MEETING:	November 24 and 25, 2015
FROM:	Judith Purves, Executive Vice-President and Chief Financial Officer
PURPOSE:	Quarterly information report on cash flow projections at June 30, 2015
DATE:	November 13, 2015

SIGNIFICANT POINTS:

- N/A

Cash Flows
As at September 30, 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
Opening balance ⁽¹⁾	206,485	94,806				53,466	130,724	82,865	110,148	53,466
Inflows										
Appropriations received ⁽²⁾	155,000	265,000				245,000	125,000	300,006	368,018	1,038,024
Revenues ⁽⁴⁾	175,400	143,853				286,919	216,648	173,847	159,700	837,114
Sale of XM Sirius shares	-	-				-	33,548	-	-	33,548
										-
Outflows										
Expenditures ⁽⁴⁾	(442,079)	(405,629)				(454,661)	(423,055)	(446,570)	(431,381)	(1,755,667)
										-
Ending balance ⁽¹⁾	94,806	98,030				130,724	82,865	110,148	206,485	206,485
a = actuals; f= forecast	a	a	f	f						

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 September, the amounts presented are actual results.

The forecast amounts from October to December 2015 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.