	2016-2017 Q3 BUDGETARY REPORT SUMMARY
TO:	Audit Committee/Board of Directors
MEETING:	February 16, 2017
FROM:	Judith Purves, Executive Vice-President and Chief Financial Officer
PURPOSE:	Quarterly summary information report on budgetary results at December 31, 2016
DATE:	February 9, 2017

SIGNIFICANT POINTS:

• N/A

HIGHLIGHTS:

Quarterly Budget Report Submission: January 25, 2017 December YTD/ 2016-17

Q3 Year-to-Date Actuals vs. Budget and vs Q3 PY Results

\$ 'millions	Actual	%*	Budget	Budget B/(W)	AR ^ to Bud.	Prior Year	YOY B/(W)	YOY % B/(W)	Commentary
Government Funding Prior Year Carryover	695.6	99	695.6	0.0	100.0	591.8	103.8	17.5	REVENUE Advertising:
GOV'T FUND. & PY CARRYOVER									
OPERATING ACTIVITIES Revenues: Advertising									Subscriber:
Subscriber Other									Other:
Total Revenues									
Expenses: Programming MTIS									EXPENSES
Media Oper. & Archives Communications Media Solutions									Programming:
Other									MTIS:
Total Expenses									
NET POSITION BEFORE BELOW									
Downsizing									Media Operations & Archives:
OLYMPICS									Communications:
Revenue Expense									Media Solutions:
Net									
NET POSITION									Other:

Note: - * = Proportion of total Gov't Funding & Prior Year Carryover, total Rev. or total Exp., as applicable.

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⁻ B/(W) = Better/(Worse)

⁻ AR^ to Bud. = Achievement Rate to Budget

CONSOLIDATED December Quart Submissions Jan

HIGHLIGHTS:

December Quarterly Budget Report Submission: January 25, 2017 Full Year Forecast/ 2016-17

Consolidated Full Year Forecast vs. Budget and vs. PY Full Year Results

\$ 'millions	Forecast	%*	Budget	Budget B/(W)	AR ^ to Bud.	Prior Year	YOY B/(W)	YOY % B/(W)	Commentary
Government Funding	1,002.3	91	1,002.3	0.0	100.0	928.3	74.0	8.0	REVENUE Advertising:
Prior Year Carryover	1 ′					i ;		•	Advertising.
GOV'T FUND. & PY CARRYOVER									
OPERATING ACTIVITIES						Subscriber:			
Revenues:									
Advertising									
Subscriber									Other:
Other									
Total Revenues									
Expenses:									
Programming									EXPENSES
MTIS									Programming:
Media Oper. & Archives									
Communications									
Media Solutions									MTIS:
Other									
Total Expenses									
NET POSITION BEFORE BELOW									Media Operations & Archives:
Downsizing									Communications:
OLYMPICS									Media Solutions:
Revenue									Other:
Expense									Other:
Net									

Note: - * = Proportion of total Gov't Funding & Prior Year Carryover, total Rev. or total Exp., as applicable.

NET POSITION

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Cash Flows
As at December 31, 2016

2016/2017 Forecast									
Opening balance (1)	Apr - Jun 149,135	Jul - Sep 80,623	Oct - Dec 91,667	Jan - Mar 93,470	Total 149,135				
Inflows									
Appropriations received (2,4)	220,000	335,000	250,000						
Revenues (3)	151,705	144,041	172,722						
Outflows									
Expenditures (4)	(440,217)	(467,997)	(420,919)						
Ending balance (1)	80,623	91,667	93,470						
a = actuals; f= forecast	а	а	а						

		2015/2016 Actuals		
Apr - Jun 206,485	Jul - Sep 94,806	Oct - Dec 98,030	Jan - Mar 99,475	Total 206,485
155 000 175 400	265 000 143 853	280 000 144 058	338 024 145 000	1,038,024 608,311 -
(442 079)	(405 629)	(422 613)	(433 364)	- (1,703,685
94,806	98,030	99,475	149,135	149,135

- **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 increase this year due to the 2016 Rio Olympic Games.
- Note 4: Cash inflows and outflows are projected to increase this year in response to the increase in federal funding of \$75m.
- Note 5: For the months of April to December, the amounts presented are actual results.

The forecast amounts from January to March 2017 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.