

TELEFILM
C A N A D A

**PARTNER
OF ▶
CHOICE**

QUARTERLY FINANCIAL REPORT

PERIOD ENDED JUNE 30, 2023

First quarter of fiscal 2023-2024

TELEFILM.CA    



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1. TELEFILM

Telefilm Canada is a federal Crown corporation reporting to Parliament through the Department of Canadian Heritage. As a *Partner of choice*, we finance and promote an ever-evolving screen-based industry in Canada.

Our mission

Telefilm Canada's mission is to foster and promote the development of the Canadian audiovisual industry in Canada throughout the world.

Our vision

A screen industry in Canada that, through its resiliency, adaptability, and courage, stands as a bright beacon on the world stage. A leader in independent production, Canada sets the example in sustainable and inclusive screen content that is representative of all.

Our work

With our team of skilled and passionate people, we actively finance, promote, export and showcase Canadian feature films at home and worldwide. We also work to stimulate demand for Canadian screen content while striving to improve access to our various support programs to foster the development of unique and diverse voices.

We guide filmmakers every step of the way: from training and mentoring at the beginning of their journey, to supporting them in development and production, from helping them promote their projects to partners and digital platforms, to supporting them in theatrical and festival releases. Telefilm plays a key role in supporting the industry and the careers of the thousands of artisans the industry encompasses.

We are also responsible for making recommendations to the Minister of Canadian Heritage on which projects can be recognized as audiovisual treaty coproductions. Finally, we also administer the Canada Media Fund's (CMF) funding programs. Headquartered in Montreal, we serve our clients through four offices located in Vancouver, Toronto, Montreal and Halifax.

2. QUARTERLY FINANCIAL REPORT

This quarterly financial report complies with all requirements of the Standard on *Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Report*¹ established by the Treasury Board Secretariat and with the *Canadian Public Sector Accounting Standards (CPSAS)*. There is no requirement for an audit or review of the financial statements included in this quarterly financial report and as such the report has not been reviewed or audited by external auditors.

1 : <https://www.tbs-sct.gc.ca/pol/doc-eng.aspx?id=32665>



3. IMPORTANT CHANGES

Programs

During the quarter, the Corporation relaunched the **Development Program**, with changes to the funding ceiling for the various streams and easier access to the General Stream for companies that are majority-owned and controlled by Indigenous People, Black People or People of Colour.

The Corporation also relaunched the **Marketing Program**, and changes were made to the recoupment terms to encourage large-scale promotional campaigns, as well as Toronto International Film Festival (TIFF) outings and promotional efforts. Moreover, changes were made to the standard budget model to reflect the latest trends in technology, marketing practices and industry standards.

Activities

There was a strong Canadian presence at Cannes this year, with three titles in Official Selection (Monia Chokri's *Simple Comme Sylvain*, Zarrar Kahn's *In Flames* and Justine Harbonnier's *Caiti Blues*), seven shorts at the Short Film Corner and over 10 titles at the Cannes Film Market.

Furthermore, the Corporation's public relations efforts to showcase Canadian talent and films at Cannes garnered extensive coverage in major national media, including TV and international reports, attesting to the quality of the talent we have in Canada.

In addition, the Corporation sponsored four panels and presentations at ShowCanada 2023 in Vancouver: *2023 Independent Theatre Session*; *Opening Night Gala Awards*; *Closing the Loop How Sustainability Can Drive Growth for Your Business*; and the *State of the Industry Lunch*.

Moreover, as a Eurimages member nation, Canada is partially paying Ukraine's mandatory contributions for the 2022 and 2023 fiscal years, in order to respect the Eurimages budget. To defend Ukraine and ensure its citizens' safety, the country has requested an official letter of support to help meet its financial obligations to Eurimages.

Additionally, as an eco-responsibility partner and ally, the Corporation announced that a Sustainable Production Plan is now mandatory for all applicants receiving financial assistance from the Corporation under all production programs, prior to principal shooting. A Sustainable Production Plan template is now available to assist producers.



4. GOVERNANCE AND MEMBERS OF THE BOARD

Governance of the Corporation is carried out through activities of the Board and its three subcommittees:

- Audit and Finance Committee;
- Nominating, Evaluation and Governance Committee;
- Communications and Public and Governmental Affairs Committee.

Governance is also ensured by the Executive Leadership Team, chaired by the Executive Director and CEO, and its subcommittees:

- Operational Committee;
- Human Resources Committee;
- Risk Management Committee;
- Information Security Committee;
- Appeal Committee.

During the quarter, the Board of Directors, the Audit and Finance Committee and the Nominating, Evaluation and Governance Committee met twice. The Communications and Public and Governmental Affairs Committee met once. The executive leadership team met nine times.

5. RISK MANAGEMENT

The Corporation manages risk through two committees: the Board of Directors and the Risk Management Committee. An assessment of risks as well as the impacts and mitigation measures is conducted at least every three months by the Risk Management Committee.

6. UNADJUSTED DIFFERENCES

Management strives to produce relevant financial information in compliance with CPSAS and within the deadline established by the Receiver General for Canada, namely five business days after the end of the quarter. Accordingly, certain cut-off procedures applicable to the accounts payable and receivable cycles as well as certain adjustments concerning employee future benefits liability, were not carried out at June 30, 2023. Management deems the importance of these adjustments to be immaterial.



7. ANALYSIS OF QUARTERLY RESULTS AND FINANCIAL POSITION

Please note that amounts in the analysis tables are presented in thousands of dollars. Variances that require explanation are based on thresholds defined by the Audit and Finance Committee. The analysis tables present the initial budget approved by the Board of Directors on March 23, 2023.

Assistance Expenses

Overall, assistance expenses are higher than the comparative period.

For the three-month period ended June 30, 2023

	Budget		Actual		Variance				
	Annual	Period	2023- 2024	2022- 2023	Budget		Actual		
					\$	%	\$	%	
Production Program	83,080	7,500	7,695	1,709	(195)	(3)	5,986	350	1
Administration of recommendations for audiovisual coproduction	379	103	114	106	(11)	(11)	8	8	
International Funds Contributions	1,700	-	33	-	(33)	-	33	-	
Development program	11,925	-	(18)	(64)	18	-	46	(72)	
Theatrical Documentary Program	4,500	-	-	-	-	-	-	-	
Talent to Watch Program	4,000	-	-	-	-	-	-	-	
Community engagement contributions	400	-	-	-	-	-	-	-	
	<u>105,984</u>	<u>7,603</u>	<u>7,824</u>	<u>1,751</u>	<u>(221)</u>	<u>(3)</u>	<u>6,073</u>	<u>347</u>	
Marketing Program	10,485	1,925	2,586	844	(661)	(34)	1,742	206	2
National promotion programs - Festivals and industry events support	8,050	1,608	1,685	1,044	(77)	(5)	641	61	3
National and International promotional activities	7,755	2,004	1,576	2,240	428	21	(664)	(30)	4
International Promotion Program	1,100	250	308	238	(58)	(23)	70	29	5
Export Assistance Program	650	30	48	-	(18)	(60)	48	-	
Theatrical Exhibition Program	750	-	-	-	-	-	-	-	
Contingency	300	-	-	-	-	-	-	-	
	<u>29,090</u>	<u>5,817</u>	<u>6,203</u>	<u>4,366</u>	<u>(386)</u>	<u>(7)</u>	<u>1,837</u>	<u>42</u>	
	<u>135,074</u>	<u>13,420</u>	<u>14,027</u>	<u>6,117</u>	<u>(607)</u>	<u>(5)</u>	<u>7,910</u>	<u>129</u>	
Short-Term Compensation Fund	-	-	-	70	-	-	(70)	(100)	6
	<u>135,074</u>	<u>13,420</u>	<u>14,027</u>	<u>6,187</u>	<u>(607)</u>	<u>(5)</u>	<u>7,840</u>	<u>127</u>	



7. ANALYSIS OF QUARTERLY RESULTS AND FINANCIAL POSITION (CONT.)

Assistance Expenses (Cont.)

1	Production Program	Current period ↗ than previous	\$5,986	Related to the signing of two major projects that were carried over from previous fiscal years.
2	Marketing Program	Current period ↗ than budget	\$661	Higher-than-expected level of activity, in line with recovery from the negative impacts of the COVID-19 pandemic
		Current period ↗ than previous	\$1,742	Signature with a distributor of three major projects for \$1.8 million.
3	National promotion programs - Festivals and industry events support	Current period ↗ than previous	\$641	Opening of a new stream: the Medium to Large-Scale Festivals Program. The opening dates for this program differ from year to year.
4	National and International promotional activities	Current period ↘ than budget	\$428	The budget has been drawn up on the basis of the date of events, but there may be a timing difference in the payment of invoices. Everything should balance out in the next quarter.
		Current period ↘ than previous	\$664	In 2022-2023, there are expenses related to non-recurring funding from the Stimulus Fund and the "Back to Cinema" promotional campaign. There is also a timing difference in the recording of expenses normally processed in the first quarter.
5	International Promotion Program	Current period ↗ than budget	\$58	Higher level of activity than anticipated. Canadian films are enjoying success at international festivals and markets.
		Current period ↗ than previous	\$70	
6	Short-Term Compensation Fund	Current period ↘ than previous	\$70	Non-recurring program to meet industry needs in the event of interruptions due to COVID-19. The program ended on March 31, 2023.



7. ANALYSIS OF QUARTERLY RESULTS AND FINANCIAL POSITION (CONT.)

Operating and Administrative Expenses

Operating and administrative expenses are lower than the budget and the comparative period.

For the three-month period ended June 30, 2023

	Budget		Actual		Variance			
	Annual	Period	2023-2024	2022-2023	Budget \$	%	Actual \$	%
Salaries and employee benefits	25,568	7,071	6,872	6,373	199	3	499	8
Information technology	2,180	1,176	1,111	1,040	65	6	71	7
Rent, taxes, heating and electricity	2,198	525	531	562	(6)	(1)	(31)	(6)
Professional services	3,303	818	452	940	366	45	(488)	(52) ①
Amortization of tangible capital assets	1,183	292	317	277	(25)	(9)	40	14 ②
Office expenses	1,170	300	116	357	184	61	(241)	(68) ③
Travel	917	272	97	133	175	64	(36)	(27) ④
Publications	198	68	66	72	2	3	(6)	(8)
	36,717	10,522	9,562	9,754	960	9	(192)	(2)

① Professional services	Current period ↘ than budget	\$366	Timing difference for certain mandates requiring consultants.
	Current period ↘ than previous	\$488	The Corporation made less use of consulting services than in the comparative year.
② Amortization of tangible capital assets	Current period ↗ than previous	\$40	Amortization related to the capitalization of the upgrade of our financial system and the development of the Appian platform in the last fiscal year.
③ Office expenses	Current period ↘ than budget	\$184	Planned training costs and purchase of office equipment carried forward to subsequent quarters. Renewal of storage service agreement at lower-than-expected cost.
	Current period ↘ than previous	\$241	In 2022-2023, non-recurring expenses for the return to the office, the purchase of computer equipment to hire new resources, and meeting costs for the corporate plan. Furthermore, the archiving project begun in 2022-2023 will allow us to generate savings in storage costs for the current year.
④ Travel	Current period ↘ than budget	\$175	Some planned trips will take place in subsequent quarters and temporary variance related to travel expenses to be recorded.
	Current period ↘ than previous	\$36	The variance is mainly due to non-recurring travel in the comparative quarter related to the return to the office and the Patrimoine trade mission to Europe.



7. ANALYSIS OF QUARTERLY RESULTS AND FINANCIAL POSITION (CONT.)

Government Funding and Revenues

For the three-month period ended June 30, 2023

	Budget		Actual		Variance				
	Annual	Period	2023-2024	2022-2023	Budget \$	%	Actual \$	%	
Parliamentary appropriation	151,908	21,575	19,221	13,494	(2,354)	(11)	5,727	42	1
Management fees from the Canada Media Fund	10,961	2,740	2,777	2,690	37	1	87	3	
Investment revenues and recoveries	7,500	375	590	391	215	57	199	51	2
Harold Greenberg Fund	-	-	285	575	285	-	(290)	(50)	3
Interest and other revenues	30	8	54	41	46	575	13	32	4
Contributions to promotional support activities	325	70	40	136	(30)	(43)	(96)	(71)	5
Talent Fund	300	-	-	12	-	-	(12)	(100)	
	171,024	24,768	22,967	17,339	(1,801)	(7)	5,628	32	

1	Parliamentary appropriation	Current period ↘ than budget	\$2,354	Lower usage resulting from operating and administrative expenses that are below budget and a lower-than-expected rate of payment on commitments signed in prior years.
		Current period ↗ than previous	\$5,727	
2	Investment revenues and recoveries	Current period ↗ than budget	\$215	Change attributable to higher development revenues.
		Current period ↗ than previous	\$199	
3	Harold Greenberg Fund	Current period ↘ than budget	\$285	One contract signed compared with two signed in the previous fiscal year as part of the Harold Greenberg Fund agreement for the financing of Canadian audiovisual production.
		Current period ↘ than previous	\$290	
4	Interest and other revenues	Current period ↗ than budget	\$46	The variance is due to the invoicing of adjuster's fees under the Short-Term Compensation Fund for Canadian Audiovisual Productions which was not budgeted for.



7. ANALYSIS OF QUARTERLY RESULTS AND FINANCIAL POSITION (CONT.)

Government Funding and Revenues (Cont.)

5 Contributions to promotional support activities	Current period ↘ than budget	\$30	Timing difference in partner invoicing for Sunny Side of the Doc and Cannes.
	Current period ↘ than previous	\$96	Pavilion sizes vary from year to year and from event to event, affecting revenues from both clients and partners.



7. ANALYSIS OF QUARTERLY RESULTS AND FINANCIAL POSITION (CONT.)

Financial position

	Actual		Variance	
	June 30, 2023	June 30, 2022	\$	%
Financial assets				
Due from Consolidated Revenue Fund	77,273	71,064	6,209	9
Cash - Talent Fund	93	925	(832)	(90) ¹
Cash - Harold Greenberg Fund	174	705	(531)	(75) ²
Accounts receivable	1,687	4,698	(3,011)	(64) ³
Receivable from the Canada Media Fund	58	44	14	32
	79,285	77,436	1,849	2
Liabilities				
Accounts payable and accrued liabilities	3,430	3,332	98	3
Deferred revenues - Talent Fund	-	845	(845)	(100) ⁴
Deferred revenues - Harold Greenberg Fund	-	585	(585)	(100) ⁵
Financial assistance program obligations	40,876	37,539	3,337	9
Liabilities for employee future benefits	909	831	78	9
Net financial assets	34,070	34,304	(234)	(1)
Non-financial assets				
Tangible capital assets	4,862	4,923	(61)	(1)
Prepaid expenses	867	3,179	(2,312)	(73) ⁶
Accumulated surplus	39,799	42,406	(2,607)	(6)

- ¹ **Cash - Talent Fund** ↘ \$832 No donations received since the start of the fiscal year. Last year's balance is mainly the result of donations from the Harold Greenberg Fund (HGF).
- ² **Cash - Harold Greenberg Fund** ↘ \$531 Balance corresponds to the amount still to be paid as a result of the absorption, in December 2021, of five productions financed under the HGF's French-language program.
- ³ **Accounts receivable** ↘ \$3,011 Delays by Revenu Québec in the remittance of taxes receivable in respect of March 2022 returns, valued at \$3.5 million.
- ⁴ **Deferred revenues - Talent Fund** ↘ \$845 Donations received from the HGF to the Talent Fund were used for the purposes stipulated in the previous fiscal year.
- ⁵ **Deferred revenues - Harold Greenberg Fund** ↘ \$585 Decrease due to the signing of two contracts resulting from the absorption, in December 2021, of productions financed under the HGF's French Language Program.
- ⁶ **Prepaid expenses** ↘ \$2,312 The level of prepaid expenses was especially high in view of the costs involved in a national promotional campaign applicable to the 2022-2023 fiscal year.



8. RECONCILIATION OF COST OF OPERATIONS AND PARLIAMENTARY APPROPRIATION

The Corporation receives most of its funding through an annual Parliamentary appropriation. Items recognized in the Statement of Operations and the Statement of Financial Position may have been funded through a Parliamentary appropriation approved in either a previous or the current fiscal year. Some of the items in the reconciliation calculation cannot be linked directly to the financial statements, since the Parliamentary appropriation is calculated using a modified cash basis accounting method.

<i>In thousands of Canadian dollars</i>	June 30, 2023	June 30, 2022
Cost of operations	23,589	15,941
Adjustment affecting the use of Parliamentary appropriation:		
Assistance expenses adjustment where Parliamentary appropriation eligibility criteria have been met	625	3,004
Contributions to promotional support activities	(40)	(136)
Prepaid expenses	(1,641)	(1,932)
Operating expenses funded by the CMF	(2,777)	(2,690)
Assistance expenses funded by the HGF	(276)	(489)
Other administrative adjustments	-	32
Salary recovery for payment in arrears transition	(8)	-
Amortization	(317)	(277)
Employee future benefits	66	41
Use of Parliamentary appropriation at June 30	19,221	13,494
Parliamentary appropriation planned for subsequent quarters	132,687	149,614
Parliamentary appropriation planned	151,908	163,108

The amount of the parliamentary appropriation provided is derived from the 2023-2024 Main Estimates.



9. QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2023

Statement of Management Responsibility

Management is responsible for the preparation and fair presentation of these quarterly financial statements in accordance with the *Treasury Board of Canada's* Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Reports, and for such internal controls as management determines is necessary to enable the preparation of quarterly financial statements that are free from material misstatement. Management is also responsible for ensuring all other information in this quarterly financial report is consistent, where appropriate, with the quarterly financial statements.

Based on our knowledge, these unaudited quarterly financial statements present fairly, in all material respects, the financial position, results of operations, change in net financial assets and cash flows of the Corporation, as at the date of and for the periods presented in the quarterly financial statements.

Julie Roy
Executive Director & CEO

Patrick Bédard, CPA, MBA
Vice President, Finance

Montreal, Canada
August 29, 2023



Statement of Operations

For the three-month period ended June 30, 2023

<i>In thousands of Canadian dollars</i>	Schedule	June 30, Budget	June 30, 2023	June 30, 2022
Assistance expenses				
Development of the Canadian audiovisual industry				
Production Program		7,500	7,695	1,709
Administration of recommendations for audiovisual treaty coproduction		103	114	106
International Funds Contributions		-	33	-
Development Program		-	(18)	(64)
		7,603	7,824	1,751
Promotional support in Canada and abroad				
Marketing Program		1,925	2,586	844
National promotion programs - Festivals and industry events support		1,608	1,685	1,044
National and International promotional activities		2,004	1,576	2,240
International Promotion Program		250	308	238
Export Assistance Program		30	48	-
		5,817	6,203	4,366
Short-Term Compensation Fund		-	-	70
		13,420	14,027	6,187
Operating and administrative expenses	A	10,522	9,562	9,754
Cost of operations		23,942	23,589	15,941
Revenues				
Management fees from the Canada Media Fund		2,740	2,777	2,690
Investment revenues and recoveries		375	590	391
Harold Greenberg Fund		-	285	575
Interest and other revenues		8	54	41
Contributions to promotional support activities		70	40	136
Talent Fund		-	-	12
		3,193	3,746	3,845
Net cost of operations before government funding		20,749	19,843	12,096
Government funding				
Parliamentary appropriation		21,575	19,221	13,494
Surplus (deficit)		826	(622)	1,398
Accumulated surplus, beginning of period		40,421	40,421	41,008
Accumulated surplus, end of period		41,247	39,799	42,406

The accompanying note and the schedule are an integral part of these financial statements.



Statement of Financial Position

<i>In thousands of Canadian dollars</i>	June 30, 2023	March 31, 2023
Financial assets		
Due from Consolidated Revenue Fund	77,273	77,568
Cash - Talent Fund	93	93
Cash - Harold Greenberg Fund	174	450
Accounts receivable	1,687	5,397
Receivable from the Canada Media Fund	58	925
	79,285	84,433
Liabilities		
Accounts payable and accrued liabilities	3,430	2,874
Deferred revenues - Harold Greenberg Fund	-	285
Financial assistance program obligations	40,876	47,565
Liabilities for employee future benefits	909	975
	45,215	51,699
Net financial assets	34,070	32,734
Non-financial assets		
Tangible capital assets	4,862	5,179
Prepaid expenses	867	2,508
	5,729	7,687
Accumulated surplus	39,799	40,421

The accompanying note and the schedule are an integral part of these financial statements.



Statement of Changes in Net Financial Assets

For the three-month period ended June 30, 2023

<i>In thousands of Canadian dollars</i>	June 30, Budget	June 30, 2023	March 31, 2023
Surplus (deficit)	826	(622)	(587)
Tangible capital asset transactions			
Amortization	292	317	1,167
Acquisitions	-	-	(1,146)
Other transactions			
Acquisitions of prepaid expenses	(164)	(187)	(2,458)
Use of prepaid expenses	1,500	1,828	5,061
Increase in net financial assets	2,454	1,336	2,037
Net financial assets, beginning of year	32,734	32,734	30,697
Net financial assets, end of period	35,188	34,070	32,734

The accompanying note and the schedule are an integral part of these financial statements.



Statement of Cash Flows

For the three-month period ended June 30, 2023

<i>In thousands of Canadian dollars</i>	June 30, 2023	June 30, 2022
Operating activities		
Surplus (deficit)	(622)	1,398
Items not affecting cash:		
Decrease in liabilities for employee future benefits	(66)	(41)
Amortization of tangible capital assets	317	277
	(371)	1,634
Changes in non-cash financial items:		
Decrease in accounts receivable	3,710	707
Decrease in receivable from the Canada Media Fund	867	800
Increase in accounts payable and accrued liabilities	556	632
Increase in deferred revenues - Talent Fund	-	245
Decrease in deferred revenues - Harold Greenberg Fund	(285)	(575)
Decrease of financial assistance program obligations	(6,689)	(5,415)
Decrease in prepaid expenses	1,641	1,932
	(571)	(40)
Capital activities		
Cash outflows to acquire tangible capital assets	-	-
Increase in due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund	(571)	(40)
Due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund, beginning of year	78,111	72,734
Due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund, end of period	77,540	72,694

The accompanying note and the schedule are an integral part of these financial statements.



Note to the Quarterly Financial Statements

1. Basis of financial statements presentation

These unaudited quarterly financial statements have been prepared by the Corporation's Management in accordance with the *Directive on Accounting Standards : GC 5200 Crown Corporations Quarterly Financial Report* established by the Treasury Board Secretariat and with the *Canadian Public Sector Accounting Standards (CPSAS)*. They must be read in conjunction with the most recent annual audited financial statements as at March 31, 2023. The significant accounting policies used in these quarterly financial statements are similar to those used in the annual financial statements of March 31, 2023.

Schedule A - Other Information

A - Operating and administrative expenses

<i>In thousands of Canadian dollars</i>	June 30, Budget	June 30, 2023	June 30, 2022
Salaries and employee benefits	7,071	6,872	6,373
Information technology	1,176	1,111	1,040
Rent, taxes, heating and electricity	525	531	562
Professional services	818	452	940
Amortization of tangible capital assets	292	317	277
Office expenses	300	116	357
Travel	272	97	133
Publications	68	66	72
	10,522	9,562	9,754