

TELEFILM
C A N A D A

**PARTNER
OF ▶
CHOICE**

QUARTERLY FINANCIAL REPORT

PERIOD ENDED JUNE 30, 2024

First quarter of fiscal 2024-2025

[TELEFILM.CA](https://www.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 invest in the Canadian and Indigenous audiovisual industry to make it shine brightly on every screen.

Our vision

An audiovisual industry that drives prosperity and creates lasting impact, thanks to Canadian and Indigenous cinema that embodies its aspirations and reflects the cultural, linguistic and regional diversity, for audiences at home and abroad.

Our work

With our team of skilled and passionate people, we actively finance, promote, export and showcase Canadian and Indigenous feature films at home and around the world. 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.

Telefilm plays a key role in supporting the industry and the careers of the thousands of artisans the industry encompasses.

Furthermore, we are responsible for making recommendations to the Department of Canadian Heritage on which projects can be recognized as audiovisual treaty coproductions. Finally, we administer the Canada Media Fund's (CMF) funding programs. Headquartered in Montréal, we serve our partners across the country through four locations: Vancouver, Toronto, Montréal and Halifax.

In April 2024, Telefilm Canada released its strategic and corporate plans for 2024-2027. The result of a rigorous and participatory collaborative process with the industry and taking into account important challenges, these plans will guide the organization's actions to maximize its impact for the greatest benefit of the sector and audiences. Over the next three years, Telefilm Canada will bring its vision to fruition through a series of concrete, measurable initiatives based on the following three strategic priorities:

- Conduct a strategic review of its programs and initiatives to maximize its impact on the industry and the public
- Evolve organizational culture and optimize operational efficiency
- Play a leading role in the modernization of the audiovisual sector with its various partners

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** and implemented adjustments to the funding amounts for the pre-qualified and selective components. Furthermore, a new pilot program, the Springboard Initiative, was introduced. This program allows projects that were not selected for the **Production Program** but ranked highly to apply for development assistance.

Activities

The 77th edition of the Cannes Film Festival had the largest Canadian presence in the last 12 years. More than 300 Canadians from across the country assembled on the Croisette.

Ali Abbasi's *The Apprentice* (his third film selected for official competition at Cannes) and David Cronenberg's *The Shrouds* (his seventh film selected for official competition at Cannes) were chosen for inclusion in the Competition. In the short film competition, Alison McAlpine's *Perfectly a Strangeness* was a contender. *The Roaming*, by Mathieu Pradat, and the holographic mixed-reality experience *Telos I*, by Emil Dam Seidel and Dorotea Saykaly, were selected for the new immersive competition. Additionally, *Rumours*, by Guy Maddin, Evan Johnson and Galen Johnson, was selected to screen out of competition.

Furthermore, the Directors' Fortnight and Critics' Week parallel sections included Matthew Rankin's *Universal Language* and Alazar de Beza's *Hailu Lemma*.

The 24th annual meeting of the Association Québécoise de la Production Médiatique (AQPM) was held in Saint-Hyacinthe. At the event, Telefilm reaffirmed its commitment to the audiovisual industry. In a public interview, Julie Roy, our Executive Director & CEO, presented our 2024-2027 strategic plan for the first time.

The Corporation has presented the second phase of its Sustainability Action Plan, previously known as the Eco-Responsibility Action Plan. This next phase of the plan places even greater emphasis on knowledge sharing, capacity building and accountability. Furthermore, in alignment with our strategic vision, we are integrating environmental, social and governance (ESG) principles to guide the implementation of responsible, equitable and sustainable policies and practices. In addition, the documentary *Plastic People: The Hidden Crisis of Microplastics* was screened in Ottawa. Presented as part of the United Nations INC-4 conference to mark Earth Day, the film examines the long-term impacts of plastics on human health. The Corporation demonstrated its ongoing commitment to environmental responsibility by supporting the event.

In line with the "Audience Engagement" initiative, a series of events were held in April. The premiere of Christian Sparkes's film *The King Tide* was held in the director's hometown, St. John's, Newfoundland. The premiere of Henri Pardo's TIFF-award-winning film *Kanaval* took place in Montréal. Louise Archambault's film *La Promesse d'Irena* had a highly successful box-office opening in Toronto.

The Black Screen Office (BSO) held its inaugural symposium in Toronto. One of the objectives of the event was to facilitate an exchange of ideas and celebrate Black culture in the audiovisual industry among Black producers and creators. The Corporation took part in the symposium and provided financial support.

The Corporation is pleased to announce the launch of the third season of the Maple Popcorn podcast, produced by Women of Distinction. The new season promises to offer an in-depth and engaging look into Canada's entertainment industry. Hosted by entertainment journalist Marriska Fernandes, the podcast maintains its tradition of offering exclusive interviews, behind-the-scenes anecdotes and unforgettable moments with established icons and emerging talents in Canadian and Indigenous cinema.



3. IMPORTANT CHANGES (CONT.)

Activities (continued)

The Corporation participated in "The Walrus Talks Canada's Creative Power," a national event held last June at the National Gallery of Canada in Ottawa. The event aimed at "exploring how cultural institutions strengthen Canada and the impact of our creative communities on the world stage." The leaders of seven of Canada's most prominent national cultural institutions spoke at the event to demonstrate the significance of culture and the influence of creators, both domestically and internationally. Our Executive Director and CEO participated in the discussion by delivering a speech that emphasized the significant impact of cinema on our collective cultural landscape.

The Corporation is pleased to announce the launch of Résonance, a project designed to raise awareness of the professions and talents within the Corporation, strengthen our brand image and present our organization as an employer of choice. Resonance is a video series that offers a behind-the-scenes look at our organization through the eyes of its key players: employees.

Personnel

In April 2024, the Corporation welcomed Monica Flores as Vice President, Governmental Affairs and Communications.

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.

The Governor General in Council re-appointed Etoile Stewart, member of the Board, for a term of five years.

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

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

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

Last May, the Honourable Pascale St-Onge, Minister of Canadian Heritage, announced that Sylvain Lafrance, of Montréal, would be joining Telefilm as Chair of the Board, following the conclusion of Robert Spickler's tenure. Moreover, in accordance with the recommendation of the Minister of Canadian Heritage, Her Excellency the Governor General in Council appointed Deborah MacPherson and Claude Doucet as members of the Board for a five-year term each. This announcement was made subsequent to the end of the mandates of Karen Horcher and Angèle Beausoleil.

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, 2024. 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. The analysis tables present the initial budget approved by the Board of Directors.

Assistance Expenses

Overall, assistance expenses are higher than the budget and comparative period.

For the three-month period ended June 30, 2024

	Budget		Actual		Variance			
	Annual	Period	2024- 2025	2023- 2024	Budget \$	%	Actual \$	%
Production Program	84,325	7,000	7,402	7,695	(402)	(6)	(293)	(4)
Administration of recommendations for audiovisual coproduction	476	130	135	114	(5)	(4)	21	18
Talent to Watch Program (including Mentorship Program)	4,000	-	(262)	-	262	-	(262)	- 1
Development program	10,015	-	(108)	(18)	108	-	(90)	500 2
International Funds Contributions	2,100	-	(1)	33	1	-	(34)	(103)
Theatrical Documentary Program	4,775	-	-	-	-	-	-	-
Community engagement contributions	400	-	-	-	-	-	-	-
	106,091	7,130	7,166	7,824	(36)	(1)	(658)	(8)
National and International promotional activities	7,887	1,826	1,573	1,576	253	14	(3)	- 3
National promotion programs - Festivals and industry events support	6,850	1,300	1,051	1,685	249	19	(634)	(38) 4
Marketing Program and Audience Engagement Initiative	10,345	1,000	989	2,586	11	1	(1,597)	(62) 5
International Promotion Program	1,400	300	336	308	(36)	(12)	28	9
Export Assistance Program	250	-	-	48	-	-	(48)	(100)
Theatrical Exhibition Program	750	-	-	-	-	-	-	-
	27,482	4,426	3,949	6,203	477	11	(2,254)	(36)
	133,573	11,556	11,115	14,027	441	4	(2,912)	(21)



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

Assistance Expenses (Cont.)

1	Talent to Watch Program (including Mentorship Program)	Current period ↘ than budget	\$262	Projects funded in a previous fiscal year were discontinued.
		Current period ↘ than previous	\$262	
2	Development program	Current period ↘ than budget	\$108	Projects funded in a previous fiscal year were discontinued.
		Current period ↘ than previous	\$90	Increase in the number of funded projects that have been discontinued in comparison to the previous year.
3	National and International promotional activities	Current period ↘ than budget	\$253	There is a time lag in the payment of invoices. In the case of national events, some contracts require additional time for signature.
4	National promotion programs - Festivals and industry events support	Current period ↘ than budget	\$249	The variance is due to delays in contract signing and the introduction of unfavourable amendments.
		Current period ↘ than previous	\$634	
5	Marketing Program and Audience Engagement Initiative	Current period ↘ than previous	\$1,597	The signing, in the previous year, of three major projects, valued at a total of \$1.8 million, represented a recovery from the adverse effects of the COVID-19 pandemic.



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

Operating and Administrative Expenses

Operating and administrative expenses were below budget and the comparative period.

For the three-month period ended June 30, 2024

	Budget		Actual		Variance			
	Annual	Period	2024-2025	2023-2024	Budget		Actual	
					\$	%	\$	%
Salaries and employee benefits	26,120	6,847	6,314	6,872	533	8	(558)	(8)
Information technology	1,885	1,274	1,151	1,111	123	10	40	4 ¹
Rent, taxes, heating and electricity	2,149	625	546	531	79	13	15	3 ²
Professional services	3,567	672	480	452	192	29	28	6 ³
Amortization of tangible capital assets	1,210	303	320	317	(17)	(6)	3	1
Office expenses	907	377	236	116	141	37	120	103 ⁴
Travel	577	140	78	97	62	44	(19)	(20) ⁵
Publications	139	62	32	66	30	48	(34)	(52) ⁶
	36,554	10,300	9,157	9,562	1,143	11	(405)	(4)

¹	Information technology	Current period ↘ than budget	\$123	The variance is due to the deferral of telecommunications expenses to subsequent quarters and savings on licenses.
²	Rent, taxes, heating and electricity	Current period ↘ than budget	\$79	The savings were related to lease on two of our offices that expired in the previous year.
³	Professional services	Current period ↘ than budget	\$192	The Corporation used fewer consultants.
⁴	Office expenses	Current period ↘ than budget	\$141	The planned subscription and training costs have been postponed to subsequent quarters. Furthermore, the projected training costs were lower than expected due to the organization of certain training activities internally.
		Current period ↗ than previous	\$120	A subscription from the IT department was included in professional fees in the previous year.
⁵	Travel	Current period ↘ than budget	\$62	Some planned trips will take place in subsequent quarters. In addition, there was a temporary variance related to travel expenses that need to be recorded.
⁶	Publications	Current period ↘ than budget	\$30	This is primarily due to the time lag in renewing online monitoring services for various social media platforms.
		Current period ↘ than previous	\$34	



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

Government Funding and Revenues

For the three-month period ended June 30, 2024

	Budget		Actual		Variance				
	Annual	Period	2024- 2025	2023- 2024	Budget		Actual		
					\$	%	\$	%	
Parliamentary appropriation	152,792	19,391	17,084	19,221	(2,307)	(12)	(2,137)	(11)	1
Management fees from the Canada Media Fund	10,738	2,684	2,728	2,777	44	2	(49)	(2)	
Investment revenues and recoveries	7,500	525	679	590	154	29	89	15	2
Contributions to promotional support activities	500	100	141	40	41	41	101	253	3
Talent Fund	300	45	30	-	(15)	(33)	30	-	4
Interest and other revenues	30	8	7	54	(1)	(13)	(47)	(87)	5
Harold Greenberg Fund	-	-	-	285	-	-	(285)	(100)	6
	171,860	22,753	20,669	22,967	(2,084)	(9)	(2,298)	(10)	

1	Parliamentary appropriation	Current period ↘ than budget	\$2,307	The lower use is attributed to lower-than-expected operating and administrative expenses and lower-than-expected payments on commitments signed in the current year.
		Current period ↘ than previous	\$2,137	
2	Investment revenues and recoveries	Current period ↗ than budget	\$154	This change is attributable to higher revenues from projects financed in production.
		Current period ↗ than previous	\$89	
3	Contributions to promotional support activities	Current period ↗ than budget	\$41	There is a time lag for billing partners, some of whom are invoiced for visibility at several international events scheduled to take place in subsequent quarters.
		Current period ↗ than previous	\$101	



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

Government Funding and Revenues (Cont.)

4	Talent Fund	Current period ↗ than previous	\$30	The rate at which donations are received vary from year to year.
5	Interest and other revenues	Current period ↘ than previous	\$47	The variance is due to the invoicing, in 2023-2024 of fees under the Short-Term Compensation Fund for Canadian Audiovisual Productions, which concluded on March 31, 2023.
5	Harold Greenberg Fund	Current period ↘ than previous	\$285	Accounting of deferred revenue pertaining to a contract that was signed in the previous year. This was the final contract funded by the Harold Greenberg Fund for the production of Canadian audiovisual content.



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

Financial position

	Actual		Variance	
	June 30 2024	June 30 2023	\$	%
Financial assets				
Due from Consolidated Revenue Fund	83,730	77,273	6,457	8
Cash - Talent Fund	232	93	139	149
Cash - Harold Greenberg Fund	174	174	-	-
Accounts receivable	1,064	1,687	(623)	(37) ¹
Receivable from the Canada Media Fund	64	58	6	10
	85,264	79,285	5,979	8
Liabilities				
Accounts payable and accrued liabilities	3,396	3,430	(34)	(1)
Financial assistance program obligations	40,917	40,876	41	-
Liabilities for employee future benefits	863	909	(46)	(5)
Net financial assets	40,088	34,070	6,018	18
Non-financial assets				
Tangible capital assets	4,185	4,862	(677)	(14) ²
Prepaid expenses	927	867	60	7
Accumulated surplus	45,200	39,799	5,401	14

¹ **Accounts receivable**

↘ \$623 Primarily due to taxes receivables related to a reduction in investments in May and June of 2024.

² **Tangible capital assets**

↘ \$677 This is primarily due to the amortization of capitalized development costs for the Dialogue platform that were incurred in previous years, with the impact partially offset by acquisitions made in the prior 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 2024	June 30 2023
Cost of operations	20,272	23,589
Adjustments affecting the use of parliamentary appropriation:		
Assistance expenses adjustment where parliamentary appropriation eligibility criterias have been met	2,479	625
Assistance expenses funded by the Talent Fund	(1)	-
Contributions to promotional support activities	(141)	(40)
Prepaid expenses	(2,503)	(1,641)
Operating expenses funded by the CMF	(2,728)	(2,777)
Assistance expenses funded by the HGF	-	(276)
Salary recovery for payment in arrears transition	(9)	(8)
Amortization	(320)	(317)
Employee future benefits	35	66
Use of Parliamentary appropriation at June 30	17,084	19,221
Parliamentary appropriation planned for subsequent quarters	135,708	132,687
Parliamentary appropriation planned	152,792	151,908

The amount of the parliamentary appropriation is \$103.3 million from the 2024-2025 Main Estimates and \$49.5 million from Supplementary Estimates (A) 2024-2025.



9. QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2024

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.

A handwritten signature in black ink that reads "Julie Roy". The signature is fluid and cursive, with the first name "Julie" written in a larger, more prominent script than the last name "Roy".

Julie Roy
Executive Director & CEO

A handwritten signature in blue ink that reads "Patrick Bédard". The signature is written in a cursive style, with the first name "Patrick" and the last name "Bédard" clearly legible.

Patrick Bédard, CPA, MBA
Vice President, Finance and Information Technologies

Montreal, Canada
August 29, 2024



Statement of Operations

<i>In thousands of Canadian dollars</i>	Schedule	June 30 Budget	June 30 2024	June 30 2023
Assistance expenses				
Development of the Canadian audiovisual industry				
Production Program		7,000	7,402	7,695
Administration of recommendations for audiovisual treaty coproduction		130	135	114
Talent to Watch Program (including Mentorship Program)		-	(262)	-
Development Program		-	(108)	(18)
International Funds Contributions		-	(1)	33
		7,130	7,166	7,824
Promotional support in Canada and abroad				
National and International promotional activities		1,826	1,573	1,576
National promotion programs - Festivals and industry events support		1,300	1,051	1,685
Marketing Program and Audience Engagement Initiative		1,000	989	2,586
International Promotion Program		300	336	308
Export Assistance Program		-	-	48
		4,426	3,949	6,203
Operating and administrative expenses	A	10,300	9,157	9,562
Cost of operations		21,856	20,272	23,589
Revenues				
Management fees from the Canada Media Fund		2,684	2,728	2,777
Investment revenues and recoveries		525	679	590
Contributions to promotional support activities		100	141	40
Talent Fund		45	30	-
Interest and other revenues		8	7	54
Harold Greenberg Fund		-	-	285
		3,362	3,585	3,746
Net cost of operations before government funding		18,494	16,687	19,843
Government funding				
Parliamentary appropriation		19,391	17,084	19,221
Surplus (deficit)		897	397	(622)
Accumulated surplus, beginning of period		44,803	44,803	40,421
Accumulated surplus, end of period		45,700	45,200	39,799

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 2024	March 31, 2024
Financial assets		
Due from Consolidated Revenue Fund	83,730	79,839
Cash - Talent Fund	232	49
Cash - Harold Greenberg Fund	174	174
Accounts receivable	1,064	3,921
Receivable from the Canada Media Fund	64	1,049
	85,264	85,032
Liabilities		
Accounts payable and accrued liabilities	3,396	3,397
Financial assistance program obligations	40,917	43,869
Liabilities for employee future benefits	863	898
	45,176	48,164
Net financial assets	40,088	36,868
Non-financial assets		
Tangible capital assets	4,185	4,505
Prepaid expenses	927	3,430
	5,112	7,935
Accumulated surplus	45,200	44,803

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, 2024

<i>In thousands of Canadian dollars</i>	June 30 Budget	June 30 2024	March 31, 2024
Surplus	897	397	4,382
Tangible capital asset transactions			
Amortization	303	320	1,250
Acquisitions	-	-	(608)
Write-down of tangible capital assets	-	-	32
Other transactions			
Acquisitions of prepaid expenses	(172)	(7)	(3,430)
Use of prepaid expenses	3,200	2,510	2,508
Increase in net financial assets	4,228	3,220	4,134
Net financial assets, beginning of year	36,868	36,868	32,734
Net financial assets, end of period	41,096	40,088	36,868

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, 2024

<i>In thousands of Canadian dollars</i>	June 30 2024	June 30 2023
Operating activities		
Surplus (deficit)	397	(622)
Items not affecting cash:		
Decrease in liabilities for employee future benefits	(35)	(66)
Amortization of tangible capital assets	320	317
	682	(371)
Changes in non-cash financial items:		
Decrease in accounts receivable	2,857	3,710
Decrease in receivable from the Canada Media Fund	985	867
Increase (decrease) in accounts payable and accrued liabilities	(1)	556
Decrease in deferred revenues - Harold Greenberg Fund	-	(285)
Decrease of financial assistance program obligations	(2,952)	(6,689)
Decrease in prepaid expenses	2,503	1,641
	4,074	(571)
Capital activities		
Cash outflows to acquire tangible capital assets	-	-
Increase (decrease) in due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund	4,074	(571)
Due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund, beginning of year	80,062	78,111
Due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund, end of period	84,136	77,540

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, 2024. The significant accounting policies used in these quarterly financial statements are similar to those used in the annual financial statements of March 31, 2024.

Schedule A - Other Information

A - Operating and administrative expenses

<i>In thousands of Canadian dollars</i>	June 30, Budget	June 30, 2024	June 30, 2023
Salaries and employee benefits	6,847	6,314	6,872
Information technology	1,274	1,151	1,111
Rent, taxes, heating and electricity	625	546	531
Professional services	672	480	452
Amortization of tangible capital assets	303	320	317
Office expenses	377	236	116
Travel	140	78	97
Publications	62	32	66
	10,300	9,157	9,562