

TELEFILM
C A N A D A

**PARTNER
OF ▶
CHOICE**

QUARTERLY FINANCIAL REPORT

PERIOD ENDED SEPTEMBER 30, 2024

Second 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

Activities

Last September, the Toronto International Film Festival (TIFF) took place. Nearly 50 Canadian and Indigenous films were shown. In addition to hosting the Canada Pavilion, we provided support for enriching panels and micro-sessions, such as the All Access Pass: Opening Doors for Every Audience, Queer Lens, and Telefilm 101: How to Access Telefilm Financing.

Moreover, the Corporation and other major Canadian Crown corporations, federally funded organizations and CRTC-certified screen-based content funds have launched a new coalition, Green Frame, which aims to minimize the environmental impact of the Canadian film and television production industry. Green Frame will focus on collaboration to promote environmentally responsible practices throughout the production cycle, from the moment content is commissioned through to production, financing and distribution.

Meanwhile, the Corporation unveiled its 2024-2027 strategy for the Atlantic film industry, which was developed for and in conjunction with Newfoundland and Labrador, Nova Scotia, New Brunswick and Prince Edward Island. This strategic work aims to jointly develop objectives and measures to stimulate and support the Atlantic film industry as a driver of Canada's cultural and economic prosperity. Building on the Corporation's 2024-2027 Strategic Plan, and drawing on its action plans for equity, diversity and inclusion, accessibility and sustainability, the strategic priorities are meant to recognize, reflect and respond to the unique potential, challenges and opportunities of the Atlantic region.

In addition, *Universal Language* is representing Canada in the nomination process for Best International Feature Film at the 97th Academy Awards®, to be held on March 2, 2025. The film is directed by Matthew Rankin, written by Matthew Rankin, Pirouz Nemat and Ila Firouzabadi, and produced by Metafilms.

The Corporation is also proud to announce that the new audiovisual coproduction treaty between the Government of Canada and the Swiss Federal Council, signed on November 3, 2023, came into effect on August 1, 2024.



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

During the quarter, the Board of Directors met two times. The Audit and Finance Committee and the Nominating, Evaluation and Governance Committee met once. The executive leadership team met six 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 September 30, 2024. Management deems the importance of these adjustments to be immaterial.



7. ANALYSIS OF CUMULATIVE RESULTS

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 are lower than the comparative period.

For the six-month period ended September 30, 2024

	Budget		Actual		Variance				
	Annual	Period	2024-2025	2023-2024	Budget \$	%	Actual \$	%	
Production Program	84,325	19,100	23,687	24,146	(4,587)	(24)	(459)	(2)	1
Development program	10,015	1,300	1,220	269	80	6	951	354	2
Theatrical Documentary Program	4,775	300	1,195	620	(895)	(298)	575	93	3
Administration of recommendations for audiovisual coproduction	476	246	249	221	(3)	(1)	28	13	
Talent to Watch Program (including Mentorship Program)	4,000	-	(260)	-	260	-	(260)	-	4
International Funds Contributions	2,100	-	(1)	33	1	-	(34)	(103)	
Community engagement contributions	400	-	-	25	-	-	(25)	-	
	106,091	20,946	26,090	25,314	(5,144)	(25)	776	3	
Marketing Program and Audience Engagement Initiative	10,345	4,350	3,803	5,406	547	13	(1,603)	(30)	5
National and International promotional activities	7,887	2,986	2,472	3,080	514	17	(608)	(20)	6
National promotion programs - Festivals and industry events support	6,850	2,650	2,382	2,823	268	10	(441)	(16)	7
International Promotion Program	1,400	550	655	574	(105)	(19)	81	14	8
Export Assistance Program	250	-	(1)	505	1	-	(506)	(100)	9
Theatrical Exhibition Program	750	-	-	-	-	-	-	-	
	27,482	10,536	9,311	12,388	1,225	12	(3,077)	(25)	
	133,573	31,482	35,401	37,702	(3,919)	(12)	(2,301)	(6)	



7. ANALYSIS OF CUMULATIVE RESULTS (CONT.)

Assistance Expenses (Cont.)

1	Production Program	Current period ↗ than budget	\$4,587	Contracts are being signed faster than expected
2	Development program	Current period ↗ than previous	\$951	The new "Springboard" pilot initiative is the reason for this increase. Moreover, the program's opening was earlier than last fiscal year.
3	Theatrical Documentary Program	Current period ↗ than budget	\$895	Temporary discrepancy, contracts are being signed faster than expected.
		Current period ↗ than previous	\$575	The amounts granted per project are higher than in the previous year, in keeping with their production budgets
4	Talent to Watch Program (including Mentorship Program)	Current period ↘ than budget	\$260	Discontinuation of projects funded in previous fiscal year.
		Current period ↘ than previous	\$260	
5	Marketing Program and Audience Engagement Initiative	Current period ↘ than budget	\$547	Marketing campaigns are on a smaller scale than in the previous year and lower than anticipated.
		Current period ↘ than previous	\$1,603	
6	National and International promotional activities	Current period ↘ than budget	\$514	There were timing differences in the payment of invoices for international events such as the Toronto International Film Festival (TIFF) and MIPCOM. As well, a national promotional activity was not renewed this year as originally budgeted.
		Current period ↘ than previous	\$608	The variance is due to a time lag in invoices for international events and, in 2023-2024, there were expenses related to non-recurring funding for the "Return to Cinema" promotional campaign.
7	National promotion programs - Festivals and industry events support	Current period ↘ than budget	\$268	Delay in the signing of industry initiatives that will be funded at a different time this year. Moreover, initiatives financed in a previous fiscal year have been discontinued.
		Current period ↘ than previous	\$441	
8	International Promotion Program	Current period ↗ than budget	\$105	The promotional campaign for the film <i>Universal Language</i> , which will represent Canada in the nomination process for Best International Feature Film at the 97th Academy Awards, began earlier than expected.
9	Export Assistance Program	Current period ↘ than previous	\$506	This program is under strategic review as part of the Corporation's business priorities and will be on hiatus during the 2024-2025 fiscal year.



7. ANALYSIS OF CUMULATIVE RESULTS (CONT.)

Operating and Administrative Expenses

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

For the six-month period ended September 30, 2024

	Budget		Actual		Variance			
	Annual	Period	2024- 2025	2023- 2024	Budget \$	%	Actual \$	%
Salaries and employee benefits	26,120	13,213	12,351	12,541	862	7	(190)	(2)
Information technology	1,885	1,497	1,329	1,346	168	11	(17)	(1) ①
Rent, taxes, heating and electricity	2,149	1,173	1,060	1,082	113	10	(22)	(2) ②
Professional services	3,567	1,357	981	1,060	376	28	(79)	(7) ③
Amortization of tangible capital assets	1,210	605	640	633	(35)	(6)	7	1
Office expenses	907	516	340	214	176	34	126	59 ④
Travel	577	242	130	215	112	46	(85)	(40) ⑤
Publications	139	81	95	101	(14)	(17)	(6)	(6)
	36,554	18,684	16,926	17,192	1,758	9	(266)	(2)

- ① **Information technology** Current period \searrow than budget \$168 Variance attributable to telecommunications expenses deferred to subsequent quarters and savings on licences and outsourced IT services.
- ② **Rent, taxes, heating and electricity** Current period \searrow than budget \$113 Savings arising from leases on two of our offices, which are in the process of being relocated.
- ③ **Professional services** Current period \searrow than budget \$376 Temporary variance due to professional fees for projects deferred to subsequent quarters.
- ④ **Office expenses** Current period \searrow than budget \$176 Expected subscription and training costs will be deferred to subsequent quarters. Moreover, savings were made on archiving costs.
- Current period \nearrow than previous \$126 Different accounting method for certain previous-year expenditures.
- ⑤ **Travel** Current period \searrow than budget \$112 Some planned trips did not take place or will take place in subsequent quarters.
- Current period \searrow than previous \$85 Some travel did not occur compared with the previous year, notably as part of the government's work to refocus spending.



7. ANALYSIS OF CUMULATIVE RESULTS (CONT.)

Government Funding and Revenues

For the six-month period ended September 30, 2024

	Budget		Actual		Variance			
	Annual	Period	2024-2025	2023-2024	Budget \$	%	Actual \$	%
Parliamentary appropriation	152,792	45,652	46,337	47,293	685	2	(956)	(2)
Management fees from the Canada Media Fund	10,738	5,369	5,311	5,470	(58)	(1)	(159)	(3)
Investment revenues and recoveries	7,500	3,750	5,149	4,231	1,399	37	918	22 ¹
Contributions to promotional support activities	500	250	437	309	187	75	128	41 ²
Talent Fund	300	75	30	7	(45)	(60)	23	329
Interest and other revenues	30	15	21	74	6	40	(53)	(72) ³
Harold Greenberg Fund	-	-	-	285	-	-	(285)	(100) ⁴
	171,860	55,111	57,285	57,669	2,174	4	(384)	(1)

¹ Investment revenues and recoveries	Current period [↗] than budget	\$1,399	Better revenue performance compared with previous fiscal year trends.
	Current period [↗] than previous	\$918	
² Contributions to promotional support activities	Current period [↗] than budget	\$187	Timing differences are present for billing partners for international events that will take place in subsequent quarters.
	Current period [↗] than previous	\$128	
³ Interest and other revenues	Current period [↘] than previous	\$53	The discrepancy arises from the billing in 2023-2024 of fees under the Short-Term Compensation Fund for Canadian Audiovisual Productions, which ended on March 31, 2023.
⁴ Harold Greenberg Fund	Current period [↘] than previous	\$285	The recording of deferred revenue for a contract signed in the previous fiscal year. This was the last contract under the Harold Greenberg Fund agreement for the financing of Canadian audiovisual productions.



8. ANALYSIS OF RESULTS FOR THE SECOND QUARTER

	Actual		Variance	
	2024-2025	2023-2024	\$	%
Assistance expenses	24,286	23,675	139	2
Operating and administrative expenses	7,769	7,630	139	2
Revenues	7,363	6,630	733	11 ¹
Parliamentary appropriation	29,253	28,072	1,181	4
Surplus	4,561	3,397	1,636	48

¹ **Revenues** Current period \nearrow than previous \$733 The *Infinity Pool* project, in production, and the *BlackBerry* project, in distribution, also played a role in the increase in revenues. On the development side, advance repayments were generally higher.



9. ANALYSIS OF FINANCIAL POSITION

	Actual		Variance	
	Sept 30, 2024	Sept 30, 2023	\$	%
Financial assets				
Due from Consolidated Revenue Fund	86,395	81,106	5,289	7
Cash - Talent Fund	231	98	133	136
Cash - Harold Greenberg Fund	174	174	-	-
Accounts receivable	2,479	1,718	761	44 ¹
Receivable from the Canada Media Fund	28	35	(7)	(20)
	89,307	83,131	6,176	7
Liabilities				
Accounts payable and accrued liabilities	2,622	3,519	(897)	(25) ²
Financial assistance program obligations	40,945	40,755	190	-
Liabilities for employee future benefits	833	958	(125)	(13)
Net financial assets	44,907	37,899	7,008	18
Non-financial assets				
Tangible capital assets	3,865	4,546	(681)	(15) ³
Prepaid expenses	989	751	238	32
Accumulated surplus	49,761	43,196	6,565	15

- ¹ **Accounts receivable** ↗ \$761 Mainly related to taxes receivable on an increase in investments in August and September 2024.
- ² **Accounts payable and accrued liabilities** ↘ \$897 The number and amounts of requests for program payments vary from year to year.
- ³ **Tangible capital assets** ↘ \$681 This is primarily due to the amortization of the Dialogue platform development capitalized in previous years.



10. 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>	Sept 30, 2024	Sept 30, 2023
Cost of operations	52,327	54,894
Adjustments affecting the use of parliamentary appropriation:		
Assistance expenses adjustment where parliamentary appropriation eligibility criterias have been met	2,793	847
Assistance expenses funded by the Talent Fund	(1)	(2)
Contributions to promotional support activities	(437)	(309)
Prepaid expenses	(2,441)	(1,757)
Operating expenses funded by the CMF	(5,311)	(5,470)
Assistance expenses funded by the HGF	-	(276)
Acquisitions of property and equipment	-	-
Salary recovery for payment in arrears transition	(18)	(18)
Amortization	(640)	(633)
Employee future benefits	65	17
Use of Parliamentary appropriation at September 30	46,337	47,293
Parliamentary appropriation planned for subsequent quarters	111,965	104,615
Parliamentary appropriation planned	158,302	151,908

The parliamentary appropriation is \$103.3 million from the Main Estimates 2024-2025 and \$49.5 million from the Supplementary Estimates (A) 2024-2025. On September 20, the Treasury Board approved an increase of \$5.5 million for the Corporation's parliamentary appropriation. This amount will receive Royal Assent by Appropriation Act under the Supplementary Estimates (B) 2024-2025 scheduled for December.



11. QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 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 stylized with a large, looping initial "J" and "R".

Julie Roy
Executive Director & CEO

A handwritten signature in blue ink that reads "Patrick Bédard". The signature is written in a cursive style.

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

Montreal, Canada
November 29, 2024



Quarterly Statement of Operations

For the three-month period ended September 30, 2024

<i>In thousands of Canadian dollars</i>	Schedule	Quarter ended Sept. 30	
		2024	2023
Assistance expenses			
Development of the Canadian audiovisual industry			
Production Program		16,285	16,451
Development Program		1,328	287
Theatrical Documentary Program		1,195	620
Administration of recommendations for audiovisual treaty coproduction		114	107
Talent to Watch Program (including Mentorship Program)		2	-
Community engagement contributions		-	25
		18,924	17,490
Promotional support in Canada and abroad			
National promotion programs - Festivals and industry events support		1,331	1,138
Marketing Program and Audience Engagement Initiative		2,814	2,820
National and International promotional activities		899	1,504
International Promotion Program		319	266
Export Assistance Program		(1)	457
		5,362	6,185
		24,286	23,675
Operating and administrative expenses	A	7,769	7,630
Cost of operations		32,055	31,305
Revenues			
Investment revenues and recoveries		4,470	3,641
Management fees from the Canada Media Fund		2,583	2,693
Contributions to promotional support activities		296	269
Interest and other revenues		14	20
Talent fund		-	7
		7,363	6,630
Net cost of operations before government funding		24,692	24,675
Government funding			
Parliamentary appropriation		29,253	28,072
Surplus		4,561	3,397
Accumulated surplus, beginning of period		45,200	39,799
Accumulated surplus, end of period		49,761	43,196

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



Statement of Operations

For the six-month period ended September 30, 2024

<i>In thousands of Canadian dollars</i>	Schedule	Period ended Sept. 30		
		Cumulative Budget	Cumulative 2024	Cumulative 2023
Assistance expenses				
Development of the Canadian audiovisual industry				
Production Program		19,100	23,687	24,146
Development Program		1,300	1,220	269
Theatrical Documentary Program		300	1,195	620
Administration of recommendations for audiovisual treaty coproduction		246	249	221
Talent to Watch Program (including Mentorship Program)		-	(260)	-
International Funds Contributions		-	(1)	33
Community engagement contributions		-	-	25
		20,946	26,090	25,314
Promotional support in Canada and abroad				
Marketing Program and Audience Engagement Initiative		4,350	3,803	5,406
National and International promotional activities		2,986	2,472	3,080
National promotion programs - Festivals and industry events support		2,650	2,382	2,823
International Promotion Program		550	655	574
Export Assistance Program		-	(1)	505
		10,536	9,311	12,388
		31,482	35,401	37,702
Operating and administrative expenses	B	18,684	16,926	17,192
Cost of operations		50,166	52,327	54,894
Revenues				
Management fees from the Canada Media Fund		5,369	5,311	5,470
Investment revenues and recoveries		3,750	5,149	4,231
Contributions to promotional support activities		250	437	309
Talent Fund		75	30	7
Interest and other revenues		15	21	74
Harold Greenberg Fund		-	-	285
		9,459	10,948	10,376
Net cost of operations before government funding		40,707	41,379	44,518
Government funding				
Parliamentary appropriation		45,652	46,337	47,293
Surplus		4,945	4,958	2,775
Accumulated surplus, beginning of period		44,803	44,803	40,421
Accumulated surplus, end of period		49,748	49,761	43,196

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



Statement of Financial Position

<i>In thousands of Canadian dollars</i>	Sept. 30 2024	March 31, 2024
Financial assets		
Due from Consolidated Revenue Fund	86,395	79,839
Cash - Talent Fund	231	49
Cash - Harold Greenberg Fund	174	174
Accounts receivable	2,479	3,921
Receivable from the Canada Media Fund	28	1,049
	89,307	85,032
Liabilities		
Accounts payable and accrued liabilities	2,622	3,397
Financial assistance program obligations	40,945	43,869
Liabilities for employee future benefits	833	898
	44,400	48,164
Net financial assets	44,907	36,868
Non-financial assets		
Tangible capital assets	3,865	4,505
Prepaid expenses	989	3,430
	4,854	7,935
Accumulated surplus	49,761	44,803

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



Statement of Changes in Net Financial Assets

<i>In thousands of Canadian dollars</i>	Sept. 30 Budget	Sept. 30 2024	March 31, 2024
Surplus	4,945	4,958	4,382
Tangible capital asset transactions			
Amortization	605	640	1,250
Acquisitions	-	-	(608)
Write-down of tangible capital assets	-	-	32
Other transactions			
Acquisitions of prepaid expenses	(172)	(230)	(3,430)
Use of prepaid expenses	3,200	2,671	2,508
Increase in net financial assets	8,578	8,039	4,134
Net financial assets, beginning of year	36,868	36,868	32,734
Net financial assets, end of period	45,446	44,907	36,868

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



Statement of Cash Flows

For the period ended September 30, 2024

<i>In thousands of Canadian dollars</i>	Period ended Sept. 30	
	2024	2023
Operating activities		
Surplus	4,958	2,775
Items not affecting cash:		
Decrease in liabilities for employee future benefits	(65)	(17)
Amortization of tangible capital assets	640	633
	5,533	3,391
Changes in non-cash financial items:		
Decrease in accounts receivable	1,442	3,679
Decrease in receivable from the Canada Media Fund	1,021	890
Increase (decrease) in accounts payable and accrued liabilities	(775)	645
Decrease in deferred revenues - Harold Greenberg Fund	-	(285)
Decrease of financial assistance program obligations	(2,924)	(6,810)
Decrease in prepaid expenses	2,441	1,757
	6,738	3,267
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	6,738	3,267
Due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund, beginning of period	80,062	78,111
Due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund, end of period	86,800	81,378

The accompanying note and the schedules 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 and B - Other Information

A - Operating and administrative expenses

	Quarter ended Sept. 30	
	2024	2023
Salaries and employee benefits	6,037	5,669
Professional services	501	608
Rent, taxes, heating and electricity	514	551
Amortization of tangible capital assets	320	316
Office expenses	104	98
Information technology	178	235
Travel	52	118
Publications	63	35
	7,769	7,630

B - Cumulative operating and administrative expenses

	Cumulative Budget	Period ended Sept. 30	
		2024	2023
Salaries and employee benefits	13,213	12,351	12,541
Professional services	1,357	981	1,060
Rent, taxes, heating and electricity	1,173	1,060	1,082
Information technology	1,497	1,329	1,346
Amortization of tangible capital assets	605	640	633
Office expenses	516	340	214
Travel	242	130	215
Publications	81	95	101
	18,684	16,926	17,192