

**MANITOBA FILM & SOUND
RECORDING DEVELOPMENT
CORPORATION**

Financial Statements
For the year ended March 31, 2021

MANITOBA FILM & SOUND RECORDING DEVELOPMENT CORPORATION

Financial Statements
For the year ended March 31, 2021

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Management's Responsibility for Financial Reporting

The accompanying financial statements are the responsibility of the management of **Manitoba Film & Sound Recording Development Corporation** and have been prepared in accordance with Canadian public sector accounting standards. In management's opinion, the financial statements have been properly prepared within reasonable limits of materiality, incorporating management's best judgment regarding all necessary estimates and all other data available to the audit report date.

Management maintains internal controls to properly safeguard the assets and to provide reasonable assurance that the books and records from which the financial statements are derived accurately reflect all transactions and that established policies and procedures are followed.

The responsibility of the external audit is to express an independent opinion on whether the financial statements of **Manitoba Film & Sound Recording Development Corporation** are fairly represented in accordance with Canadian public sector accounting standards. The Independent Auditor's Report outlines the scope of the audit examination and provides the audit opinion.

On behalf of Management

Manitoba Film & ~~Sound~~ Recording Development Corporation

Original Document Signed

Rachel Rusen, Chief Executive Officer

Original Document Signed

Kevin Gabriel, Director, Finance & Administration

May 19, 2021



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Independent Auditor's Report

To the Board of Directors of **Manitoba Film & Sound Recording Development Corporation**

Opinion

We have audited the financial statements of **Manitoba Film & Sound Recording Development Corporation** (the "Organization") which comprise the statement of financial position as at March 31, 2021, and the statement of operations and accumulated surplus, changes in net financial assets, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2021 and the results of its operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
May 26, 2021

**MANITOBA FILM AND SOUND RECORDING DEVELOPMENT
CORPORATION**
Statement of Financial Position

March 31	2021	2020
Financial Assets		
Cash and bank (Note 3)	\$ 2,571,644	\$ 2,441,134
Portfolio investment (Note 4)	118,301	106,464
Accounts receivable (Note 5)	<u>250,000</u>	<u>19,873</u>
	<u>2,939,945</u>	<u>2,567,471</u>
Liabilities		
Accounts payable and accruals	43,701	78,610
Employee future benefits (Note 6)	118,301	106,464
Carry-over commitments (Note 7)	1,866,175	1,938,953
Deferred revenue (Note 5)	<u>250,000</u>	<u>-</u>
	<u>2,278,177</u>	<u>2,124,027</u>
Net financial assets	<u>661,768</u>	<u>443,444</u>
Non-financial Assets		
Prepaid expenses	112,813	123,510
Tangible capital assets (Note 8)	<u>80,812</u>	<u>101,699</u>
	<u>193,625</u>	<u>225,209</u>
Accumulated surplus	<u>\$ 855,393</u>	<u>\$ 668,653</u>

Approved on behalf of the Board:

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Original Document Signed Director

**MANITOBA FILM AND SOUND RECORDING DEVELOPMENT
CORPORATION**
Statement of Operations and Accumulated Surplus

For the year ended March 31	2021	2021	2020
	Budget	Actual	Actual
Revenue			
Province of Manitoba	\$ 3,475,100	\$ 3,475,300	\$ 3,582,600
Other	85,000	155,558	229,589
	<u>3,560,100</u>	<u>3,630,858</u>	<u>3,812,189</u>
Expenditures (Schedule)			
Corporate services	238,259	197,893	237,442
Film commission/location services	385,810	361,937	370,534
Film and television programs	1,728,000	1,591,606	1,934,838
Industry support	215,000	135,284	211,850
Music programs	498,250	521,750	575,000
Program delivery - film/television, tax credits and music programs (Note 9)	788,131	738,218	859,491
	<u>3,853,450</u>	<u>3,546,688</u>	<u>4,189,155</u>
Excess (deficiency) of revenue over expenditures before program recoupments	(293,350)	84,170	(376,966)
Program recoupments (Note 10)	<u>293,350</u>	<u>102,570</u>	<u>383,854</u>
Annual surplus (Note 11)	<u>\$ -</u>	<u>186,740</u>	<u>6,888</u>
Accumulated surplus, beginning of year		<u>668,653</u>	<u>661,765</u>
Accumulated surplus, end of year		<u>\$ 855,393</u>	<u>\$ 668,653</u>

**MANITOBA FILM AND SOUND RECORDING DEVELOPMENT
CORPORATION**
Statement of Changes in Net Financial Assets

For the year ended March 31	2021	2021	2020
	Budget	Actual	Actual
Annual surplus	\$ -	\$ 186,740	\$ 6,888
Acquisition of tangible capital assets	-	(9,453)	(43,796)
Amortization of tangible capital assets	46,750	30,340	20,037
Decrease (increase) in prepaid expense	-	10,697	(78,292)
Increase (decrease) in net financial assets	<u>\$ 46,750</u>	218,324	(95,163)
Net financial assets, beginning of year		<u>443,444</u>	538,607
Net financial assets, end of year		<u>\$ 661,768</u>	\$ 443,444

**MANITOBA FILM AND SOUND RECORDING DEVELOPMENT
CORPORATION**
Statement of Cash Flows

For the year ended March 31	2021	2020
Cash Flows from Operating Activities		
Annual surplus	\$ 186,740	\$ 6,888
Amortization	30,340	20,037
	<u>217,080</u>	26,925
Changes in non-cash working capital balances		
Accounts receivable	(230,127)	(15,988)
Prepaid expenses	10,697	(78,292)
Accounts payable and accruals	(34,909)	16,515
Employee future benefits	11,837	23,147
Carry-over commitments	(72,778)	264,069
Deferred revenue	250,000	-
	<u>151,800</u>	<u>236,376</u>
Cash Flows from Capital Activities		
Purchase of capital assets	(9,453)	(43,796)
Cash Flows from Investing Activities		
Increase in portfolio investment	(11,837)	(23,147)
Increase in cash and bank during the year	130,510	169,433
Cash and bank, beginning of year	<u>2,441,134</u>	<u>2,271,701</u>
Cash and bank, end of year	<u>\$ 2,571,644</u>	<u>\$ 2,441,134</u>

MANITOBA FILM AND SOUND RECORDING DEVELOPMENT CORPORATION

Notes to Financial Statements

For the year ended March 31, 2021

1. Nature of the Organization

Manitoba Film and Sound Recording Development Corporation (the "Organization") is a statutory corporation created by the Province of Manitoba through The Manitoba Film and Sound Recording Development Corporation Act and is exempt from income taxes. The main objective of the Organization is to foster growth of the Manitoba film and music recording industries by providing financing and other assistance.

The Organization has been designated by the Minister of Finance to administer the Manitoba Film and Video Production Tax Credit Program, including the registration of productions and review of tax credit applications.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with Canadian public sector accounting standards ("PSAS") as established by the Public Sector Accounting Board, and reflect the following significant accounting policies.

Financial Assets

Accounts receivable are recorded at the lower of cost and net realizable value. An allowance for doubtful accounts is recorded when there is uncertainty whether the amounts will be collected.

Portfolio investments are investments that are capable of reasonably prompt liquidation and are recognized at cost.

Liabilities

Liabilities are present obligations as a result of transactions and events occurring prior to the end of the fiscal year. The settlement of the liabilities will result in the future transfer or use of assets or other form of settlement. Liabilities are recorded at the estimated amount ultimately payable.

Pension benefit costs are determined using the projected benefit method prorated on years of service and based on best estimate assumptions.

Non-financial Assets

- (a) Prepaid expenses are payments for goods or services that will provide economic benefit in future periods. The prepaid amount is recognized as an expense in the year the goods or services are consumed.

MANITOBA FILM AND SOUND RECORDING DEVELOPMENT CORPORATION

Notes to Financial Statements

For the year ended March 31, 2021

2. Summary of Accounting Policies (continued)

(b) Tangible Capital Assets

Purchased capital assets are stated at cost less accumulated amortization. Amortization, is provided using the straight line method based on the estimated useful life of the asset, at the following rates:

Computer equipment	30%
Equipment	20%
Furniture and fixtures	20%
Leasehold improvements	5%
Website	30%

Program Funding

The Organization provides grant funding to Manitoba companies and individuals in order to promote Manitoba's film and music recording artists and industries. The grant may take the form of equity financing from which, in the future, there may be a recovery of principal or return on investment.

Revenue Recognition

Provincial government transfers for operating purposes are recognized as revenue in the period in which all eligibility criteria and/or stipulations have been met and the amounts are authorized. Any funding received prior to satisfying these conditions are considered unearned until conditions have been met. When revenue is received without eligibility criteria or stipulations, it is recognized when the transfer from the Province of Manitoba is authorized, except when and to the extent the transfer gives rise to an obligation that meets the definition of a liability for the Organization. Any unrestricted contributions or grants are recorded as revenue in the year received or in the years the funds are committed if the amount can be reasonably estimated and collection is reasonably assured. Other revenue are recognized as follows:

a) Program Recoupments

Any recovery of principal or return on investment of programs funded is recorded as program recoupments when received.

b) Jump Start Program Recoupments

Any recovery of principal or return on investment of programs funded under the Jump Start program must be re-invested in the Organization's Market Driven Television Production and Market Driven Feature Film Production financing programs within the fiscal year that the recoupment occurs, if possible. If not possible, recoupments will be deferred to the following fiscal year and recognized as revenue at that time.

**MANITOBA FILM AND SOUND RECORDING DEVELOPMENT
CORPORATION**
Notes to Financial Statements

For the year ended March 31, 2021

2. Summary of Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in accordance with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

3. Cash and Bank

	<u>2021</u>	<u>2020</u>
Cash	\$ 705,469	\$ 502,181
Internally designated cash	<u>1,866,175</u>	<u>1,938,953</u>
	<u>\$ 2,571,644</u>	<u>\$ 2,441,134</u>

Cash on deposit and internally designated cash earn monthly interest at the Chartered Bank's commercial rates. The Organization has internally designated a portion of its cash as noted above to satisfy commitments made as disclosed in Note 7 for carry-over commitments.

4. Portfolio Investment

Portfolio investment consists of a guaranteed investment certificate with a maturity date of March 22, 2022, bearing interest at a rate of 0.40% per annum.

5. Accounts Receivable

Accounts receivable consists of one-time COVID-19 funding due from the Province of Manitoba allocated for music industry stimulation. The funding was allocated for the fiscal year 2021/2022, classified as deferred revenue as it was uncommitted at March 31, 2021.

**MANITOBA FILM AND SOUND RECORDING DEVELOPMENT
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Notes to Financial Statements**

For the year ended March 31, 2021

6. Employee Future Benefits

a) Pension Benefits

Employees of the Organization are provided pension benefits by the Civil Service Superannuation Fund (the "Fund"). Under paragraph 6 of the Civil Service Superannuation Act, the Organization is described as a "matching employer" and its contribution toward the pension benefits is limited to matching the employees' contribution to the Fund. The Organization's contribution for the year was \$60,290 (\$54,246 in 2020) and is included in employees benefits expense.

b) Enhanced Pension Benefit Obligation

Certain employees of the Organization are entitled to enhanced pension benefits. A pension liability has been established for those employees whose annual earnings exceed the limit under the Civil Service Superannuation Fund Plan. The cost is actuarially determined using the projected benefit methods and reflects management's best estimate of salary increase and the age at which the employee will retire. The Organization measures its accrued enhanced pension benefit obligation as of December 31 each year. The most recent actuarial report was December 31, 2019.

The pension obligation liability at March 31 included in accounts payable and accruals includes the following components:

	2021	2020
Accrued obligation liability		
Balance, beginning of the year	\$ 106,464	\$ 83,317
Current service costs	5,159	4,819
Interest cost	6,002	4,901
Employer benefit payments	(7,928)	-
Effect of changes in assumptions	577	5,560
Experience gain and transitional adjustment	8,027	7,867
	\$ 118,301	\$ 106,464
Balance, end of year		

**MANITOBA FILM AND SOUND RECORDING DEVELOPMENT
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Notes to Financial Statements

For the year ended March 31, 2021

6. Employee Future Benefits (continued)

The total expenses related to pension benefits at March 31 include the following components:

	<u>2021</u>	<u>2020</u>
Current service costs	\$ 5,159	\$ 4,819
Interest cost	6,002	4,901
Effect of changes in assumptions	577	5,560
Experience gain and transitional adjustment	<u>8,027</u>	<u>7,867</u>
Balance, end of year	<u>\$ 19,765</u>	<u>\$ 23,147</u>

Significant long-term actuarial assumptions used in the December 31, 2019 valuation and in the determination of the March 31, 2021 present value of the accrued pension obligation were:

	<u>2021</u>	<u>2020</u>
Discount rate	5.75%	6.00%
Rate of compensation increase	3.50%	3.50%

The Organization has internally designated its short-term investment (see Note 4) to meet its obligation for providing enhanced pension benefits to eligible employees.

**MANITOBA FILM AND SOUND RECORDING DEVELOPMENT
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Notes to Financial Statements**

For the year ended March 31, 2021

7. Carry-Over Commitments

Due to lead times required to obtain all the resources necessary to complete film, television and music recording projects, the Organization approves applications for funding which may not be disbursed until subsequent fiscal periods. Particulars of such approved funding in fiscal year ended March 31, 2021 and prior years, which were not fully advanced as at March 31, 2021 are as follows:

	Year of Commitment				
	2020-2021	2019-2020	2018-2019 & Older	2021	2020
Development Financing Programs	\$ 126,252	\$ 15,880	\$ 3,770	\$ 145,902	\$ 99,387
Production Financing Programs	1,022,052	157,562	228,331	1,407,945	1,535,894
Emerging Talent Matching Funds	63,790	12,750	600	77,140	69,324
Feature Film Marketing Program	1,600	-	600	2,200	2,700
Access to Markets/Festivals	257	-	-	257	10,000
	1,213,951	186,192	233,301	1,633,444	1,717,305
Sound Recording Production Fund Level 1	39,200	400	-	39,600	4,723
Sound Recording Production Fund Level 2	68,000	15,400	-	83,400	64,748
Sound Recording Production Fund Level 3	26,400	1,800	-	28,200	27,500
Sound Recording Production Fund for Out-of-Province Artists	9,000	4,900	-	13,900	21,225
Music Video Fund	8,512	-	-	8,512	4,782
Record Product Marketing Fund	31,819	1,600	-	33,419	54,445
Recording Artist Touring Fund	11,800	-	-	11,800	28,675
Music Business Development Fund	8,400	-	-	8,400	8,550
Market Access Fund	5,500	-	-	5,500	3,000
Music Sponsorships	-	-	-	-	4,000
	208,631	24,100	-	232,731	221,648
Total Commitments	\$ 1,422,582	\$ 210,292	\$ 233,301	\$ 1,866,175	\$ 1,938,953

**MANITOBA FILM AND SOUND RECORDING DEVELOPMENT
CORPORATION**
Notes to Financial Statements

For the year ended March 31, 2021

8. Tangible Capital Assets

	2021			
	Opening Balance	Additions	Disposals	Closing Balance
Cost				
Computer equipment	\$ 97,000	\$ 6,979	\$ (4,021)	\$ 99,958
Equipment	15,111	-	(2,185)	12,926
Furniture and fixtures	55,055	1,023	-	56,078
Leasehold Improvements	146,236	1,451	-	147,687
Website / Database	66,828	-	(21,382)	45,446
	380,230	9,453	(27,588)	362,095
Accumulated Amortization				
Computer equipment	73,462	13,634	(4,021)	83,075
Equipment	9,343	1,482	(2,185)	8,640
Furniture and fixtures	50,571	1,700	-	52,271
Leasehold Improvements	103,747	5,555	-	109,302
Website / Database	41,408	7,969	(21,382)	27,995
	278,531	30,340	(27,588)	281,283
Net book value	\$ 101,699	\$ (20,887)	\$ -	\$ 80,812
				2020
	Opening Balance	Additions	Disposals	Closing Balance
Cost				
Computer equipment	\$ 85,546	\$ 11,987	\$ (533)	\$ 97,000
Equipment	11,440	5,976	(2,305)	15,111
Furniture and fixtures	65,866	433	(11,244)	55,055
Leasehold Improvements	146,236	-	-	146,236
Website / Database	43,928	25,400	(2,500)	66,828
	353,016	43,796	(16,582)	380,230
Accumulated Amortization				
Computer equipment	63,942	10,053	(533)	73,462
Equipment	10,609	1,039	(2,305)	9,343
Furniture and fixtures	60,103	1,712	(11,244)	50,571
Leasehold Improvements	97,604	6,143	-	103,747
Website / Database	42,818	1,090	(2,500)	41,408
	275,076	20,037	(16,582)	278,531
Net book value	\$ 77,940	\$ 23,759	\$ -	\$ 101,699

**MANITOBA FILM AND SOUND RECORDING DEVELOPMENT
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Notes to Financial Statements

For the year ended March 31, 2021

9. Program Delivery

Program Delivery also includes the expenses associated with the delivery of the Manitoba Film & Video Production Tax Credit Program ("MTC"). While the value of the MTC does not flow through the Organization, the management of it does and is therefore determined to be worth nothing. The cost to administer the MTC Program in the fiscal year was approximately \$83,150 (\$78,111 in 2020). A total of 123 projects submitted applications for processing during the 2021 fiscal year (125 in 2020).

10. Program Recoupments

During the year the Organization received total program recoupments of \$102,570 (\$383,854 in 2020) of which \$7,391 (\$7,574 in 2020) related to the Jump Start program. These Jump Start recoupments were reinvested into new projects during the year.

11. Budget

The Board approved its operating budget based on planned expenses and the use of unrestricted accumulated surplus to cover any deficit for the year.

12. Industry Support

The Organization indirectly supports the ongoing development of creative talent, business skills and capacity building of various film, television and music recording professionals by providing funding for specific programming administered by organizations such as Manitoba Music, On Screen Manitoba, the National Screen Institute of Canada and the Winnipeg Film Group.

13. Lease Commitments

The Organization occupies leased premises subject to minimum monthly rent payments until August 2023, plus various equipment leases with quarterly payments until December 2025. Future minimum annual payments are as follows:

2022	\$	86,478
2023		86,478
2024		40,132
2025		7,028
2026		5,121

MANITOBA FILM AND SOUND RECORDING DEVELOPMENT CORPORATION

Notes to Financial Statements

For the year ended March 31, 2021

14. Financial Risk Management

In the normal course of operations, the Organization is exposed to various financial risks. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Organization does not meaningfully participate in the use of financial instruments to control these risks. The Organization has no designated hedging transactions. The financial risks and management's risk management objectives and policies are as follows:

Credit Risk

Credit risk arises from the possibility that entities that owe funds to the Organization may experience financial difficulty and not be able to fulfill their commitment. The maximum exposure to credit risk is equal to the carrying value of the cash, portfolio investment and receivables. The risk has not changed in the year.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments, known as cash flow risk, or on the fair value of other financial instruments known as interest rate price risk.

The Organization is not exposed to interest rate cash flow risk as the Organization does not have any short-term or long-term debt. The risk has not changed in the year.

The Organization does not trade in financial instruments and is not exposed to interest rate price risk. The risk has not changed in the year.

Liquidity Risk

Liquidity risk is the risk that the Organization cannot meet its financial obligations associated with financial liabilities in full. The main source of the Organization's liquidity is government funding used to finance the Organization's operations and is adequate to meet the Organization's financial obligations associated with financial liabilities.

Contractual cash outflows consist of accounts payable and accruals that are due within one year.

Liquidity risk may arise from unanticipated expenditures in excess of the financial capability of the Organization. It is management's opinion that the Organization is not exposed to significant liquidity risk from their financial instruments. The risk has not changed in the year.

**MANITOBA FILM AND SOUND RECORDING DEVELOPMENT
CORPORATION**
Notes to Financial Statements

For the year ended March 31, 2021

15. Uncertainty due to COVID-19 Pandemic

The global pandemic has disrupted economic activities and supply chains. This has adverse impacts in Canada and on the global economy. The full impact of the COVID-19 outbreak continues to evolve as at the date of this report. As such, it is uncertain as to the full magnitude of the effect that the pandemic will have on the Organization's financial condition, liquidity and future results of operations. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Organization is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal 2021-2022.

**MANITOBA FILM AND SOUND RECORDING DEVELOPMENT
CORPORATION**
Schedule of Expenditures

For the year ended March 31	2021	2021	2020
	Budget	Actual	Actual
Corporate Services			
Salaries and benefits	\$ 144,062	\$ 132,933	\$ 159,681
Operating	94,197	64,960	77,761
	238,259	197,893	237,442
Film Commission/Location Services			
Salaries and benefits	246,913	263,915	263,416
Operating	138,897	98,022	107,118
	385,810	361,937	370,534
Film and Television Programs			
Development Funding	85,750	174,026	75,462
Production Financing	1,582,250	1,331,161	1,770,655
Emerging Talent Matching Funds	40,000	71,750	67,647
Feature Film Marketing	20,000	7,278	13,500
Jump Start	-	7,391	7,574
	1,728,000	1,591,606	1,934,838
Industry Support			
Film industry associations	50,000	(716)	50,000
Film sponsorships/partnerships	19,000	13,500	34,350
Music industry associations	130,000	105,000	105,000
Music sponsorship/partnerships	16,000	17,500	22,500
	215,000	135,284	211,850
Music Programs			
Music Recording Production Levels 1-3	153,250	273,870	140,319
Music Business Development Fund	25,000	21,000	-
Music Video	40,000	40,811	34,656
Record Product Marketing Support	60,000	106,789	113,573
Recording Artist Touring Support	200,000	61,280	256,452
Sound Recording Production Fund for Out-of-Province Artists	20,000	18,000	30,000
	498,250	521,750	575,000
Program Delivery - Film/Television, Tax Credits and Music Programs			
Salaries and benefits	572,025	590,835	601,380
Operating	216,106	147,383	258,111
	788,131	738,218	859,491
Total expenditures	\$ 3,853,450	\$ 3,546,688	\$ 4,189,155