



ANNUAL REPORT FOR:

2012-13

Prepared by:

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12 King's Bridge Road
St. John's, NL, A1C 3K3**

**Newfoundland and Labrador Film Development Corporation
Annual Report 2012-13**

Table of Contents

| | |
|------------------------------------|----|
| Message From The Chair | 1 |
| An Overview | 3 |
| Shared Commitments | 5 |
| Highlights and Accomplishments | 6 |
| Report on Performance | 9 |
| Opportunities and Challenges Ahead | 15 |
| Financial Statements | 19 |

Message from the Chair

I am honoured to serve as Chair of the Board of the Newfoundland and Labrador Film Development Corporation (NLFDC) and to present the 2012-13 Annual Report to the Government of Newfoundland and Labrador. As a crown corporation, the NLFDC's mandate is to promote the development of the indigenous film and video industry in the province and to promote the province's film and television products and locations nationally and internationally. The board of directors of the NLFDC is accountable for the preparation of the 2012-13 Annual Report and the results reported therein.

This has been a period of many notable achievements and continued strength. The NLFDC reports a total of over \$41 million in film and television production activity in the province in the fiscal year 2012-13. This is the highest one-year total of film and television production activity since the creation of the corporation in 1997.

On average, over 70% of the funds used to make large-scale film and television productions are leveraged from outside Newfoundland and Labrador. This is new money, national and international film and television specific investments that would go to production activity in other jurisdictions if it weren't invested here. By the end of 2012-13, \$260 million in total production activity has leveraged over \$200 million into the province's film and television sector since 1997.

Some of the most notable projects shot in Newfoundland and Labrador in the last year include, two continuing series by Best Boy Entertainment – Pet E.R. and Mickey's Farm; Rock Island Production's feature film adaptation of the Governor-General's Award winning local novel Hold Fast; the fifth year of the NLFDC/NIFCO/Telefilm Canada short film production program "Picture Start" and a number of local documentaries. In addition, Morag Loves Company's "The Grand Seduction" starring Brendan Gleason, Taylor Kitsch, Gordon Pinsent and Mark Critch; shot almost exclusively on the Trinity-Bonavista peninsula, this \$13 million production was the highest budget all-Canadian feature shot in the country last year; and season four of hit CBC series Republic of Doyle, which accounted for just over half of the total production activity in the province last year.

The film and television production community is getting ever stronger in this province, with established filmmakers combining with an energetic new generation of producers, talent, and crew to create motion pictures we can all be proud of. This could not happen without the vision and leadership of successful sectoral organizations such as the Newfoundland Independent Filmmakers Co-operative (NIFCO), the St John's International Woman's Film Festival, the Nickel Independent Festival, and the Producers Association of Newfoundland and Labrador (PAN).

As well, the many positive results of a variety of project partnerships forged by the film and television industry with the Government of Newfoundland and Labrador, as well as the College of the North Atlantic Bay St George Campus and Memorial University Grenfell Campus, cannot be over-emphasized. Each of these initiatives have played a significant role in developing the industry overall.

2012-13 was not without its challenges. Increased production activity continues to require an increased focus on capacity building especially in the areas of crew strength and infrastructure. As well, meeting the current demand on the Equity Investment Program and the Film and Video Tax Credit requires very close planning within our existing fiscal and human resources.

Nationally, again this year has witnessed major revisions to the funding system, in particular the Telefilm Canada process. The full impact will not be known until next year. Furthermore, the convergence of the media landscape continues to shape a new future.



Paul Lannon
Chair, Board of Directors (NLFDC)

An Overview

The Government of Newfoundland and Labrador announced the establishment of the Newfoundland and Labrador Film Development Corporation in February 1997 and the appointment of the Board of Directors of the Corporation by Cabinet in March 1997. The first Executive Director of the Corporation was appointed in October 1997, and the following month the offices of the Corporation opened.

The NLFDC's mandate is to foster and promote the development and growth of the film and video industry in Newfoundland and Labrador, and to increase the national and international visibility of Newfoundland and Labrador as a location for film and television production. This mandate is achieved by pursuing several key objectives, which are:

- To support, assist and develop the growth of the private sector film and video industry using sound business principles in the areas of funding, marketing, promotion and infrastructure development.
- To promote the province within the worldwide film and video industry as a location for film, video, television and commercial productions.
- To serve as a focal point of liaison between industry and all levels and sectors of government in support of industry development.
- To ensure that appropriate pools of investment and equity capital are available to assist in the growth of the indigenous industry.

The Corporation has a six-member board of directors that meet on a quarterly basis. Five are voting members, while the remaining one is a non-voting ex-officio member from the Department of Tourism, Culture and Recreation.

Mr. Paul Lannon - Chairperson

Dr. Noreen Golfman - Vice-Chairperson

Mr. Mark Sexton - Board Member

Ms. Colleen Kennedy - Board Member

Ms. Cheryl Stagg - Board Member

Mr. Mark Jones - non-voting, ex-officio board member from the Department of Tourism, Culture and Recreation

In the 2012-13 fiscal year, the NLFDC had an Operating/Marketing budget of \$699,000 and a \$2,000,000 budget for use in the Equity Investment Program.

Lines of Business

The NLFDC pursues five lines of business. The two most significant are the Equity Investment Program (EIP) and the Newfoundland and Labrador Film and Video Tax Credit.

The EIP is a financial contribution to eligible Newfoundland and Labrador film or television projects, to a maximum of 20 per cent of the total production budget that shall be repaid from earned revenue. The Newfoundland and Labrador Film and Video Tax Credit Program is a fully refundable corporate income tax credit administered on behalf of the Department of Finance by the NLFDC. The tax credit encourages the development, training and hiring of Newfoundland film personnel. The credit is based on a calculation of eligible labour limited to the lesser of 25 per cent of the total eligible budget or 40 per cent of the total eligible labour expenditures.

The NLFDC's EIP and tax credit are crucial to a local film project's overall financial structure. This funding triggers outside investment which gets leveraged into this province for film productions. These leveraged sources of funding are film industry specific investments that otherwise would not occur here.

The third line of business is the Sponsorship Program providing qualified individuals and organizations with funding assistance to enable them to promote the products of the local industry. Fourthly, the NLFDC has a fulltime Industry Analyst who works on behalf of crew, producers, and filmmakers to organize and support specific workshops, training opportunities, job placements, and other projects designed to increase the local industry's capacity. Finally, the NLFDC markets the local industry and the province as an on-site location nationally and internationally to improve the industry's ability to attract productions and solicit business.

The NLFDC has five employees in the following positions: Executive Director/Film Commissioner, Manager of Programs, Program Analyst, Business Analyst and Industry Analyst.

Its office is located at:

Newfoundland and Labrador Film Development Corporation
12 King's Bridge Road
St. John's, NL, A1C 3K3

Vision

A viable, healthy and stable film industry in Newfoundland and Labrador.

Mission

By March 31, 2017, the NLFDC will have fostered the growth and ensured the stability of the Newfoundland and Labrador Film industry through work with its partners.

Measure

- Fostered the growth and ensured the stability of the Newfoundland and Labrador Film Industry

Indicators

- Increased production activity as a result of effective, efficient management of the Equity Investment Program (EIP).
- Worked towards improving the Film and Video Industry Tax Credit.
- Increased national and international co-production opportunities explored.
- Provided Professional Development opportunities for mid level to senior film production staff.

Shared Commitments

The NLFDC continued to work with the Department of Tourism, Culture and Recreation (TCR) to set priority actions and to ensure connectivity to larger government programs. Through this collaboration, which includes the Department of TCR sitting on the NLFDC board, departmental and NLFDC funding programs are aligned to identify opportunities to educate stakeholders and champions of the film industry.

The NLFDC also continued to work with the Department of Finance concerning tax credits to ensure these credits are efficient and competitive. The NLFDC continues to sit on the National Tax Credit Committee to keep abreast of national developments and policies. The NLFDC also works with the Producers Association of Newfoundland and Labrador (PAN), the Newfoundland Independent Filmmakers Co-operative (NIFCO), the Atlantic Canada Opportunity Agency (ACOA) and the Department of Innovation, Business and Rural Development (IBRD) on key aspects of industry development, marketing and support.

The NLFDC continued to participate in the International Business Development Group (IBDG) chaired by Telefilm Canada which includes representatives from all financial partners including Telefilm, the Association of Provincial Film Funding Agencies (APFA) and industry partners Canadian Media Producers Association (CMPA), the Canadian Media Fund (CMF) and Foreign Affairs and International Trade Canada. This committee is responsible for overseeing the Canada marketing presence at international Events.

The NLFDC is also a member of the Association of Film Commissioners International (AFCI) which assists Film commissioners to promote their incentives and locations, and allows the NLFDC to keep abreast of developments on incentives in the US and internationally. With the Atlantic Canada Film Partners (ACFP), NLFDC undertakes joint industry initiatives and events attended by producers, broadcasters, distributors and funders. Through the Atlantic Film Festival/Strategic Partners, the NLFDC participates in many meetings with potential co-production partners and attends various panels on emerging trends and strategies on international co-production financing.

The NLFDC also facilitated workshops and other professional development and training initiatives in partnership with industry organizations such as the International Alliance of Theatrical Stage Employees (IATSE), the St. John's International Women's Film Festival, the Nickel Independent Film Festival,

Producers Association of Newfoundland and Labrador(PAN), the Grenfell Campus of Memorial University of Newfoundland and the College of the North Atlantic (CNA) Film and Video program in Stephenville.

Highlights and Accomplishments

This has been a period of many notable achievements and continued strength. The NLFDC reports a total of over \$41 million in film and television production activity in the province in the fiscal year 2012-13. This is the highest one-year total of film and television production activity since the creation of the corporation in 1997. On average, over 70% of the funds used to make large-scale film and television productions are leveraged from outside Newfoundland and Labrador. By the end of 2012-13, \$260 million in total production activity has leveraged over \$200 million into the province's film and television sector since 1997.

Canadian Media Producers Association (CMPA) – Atlantic Mentoring Program

Background: In October, 2006 representatives from NLFDC met with representatives of the CMPA who was drafting a proposal for an Atlantic mentoring program for people in Atlantic Canada who would like to become producers to work with established production companies in the Atlantic Region, with a focus on emerging talent. With the exception of PEI, who focuses primarily on gaming, all partners are supportive of this initiative (including Telefilm Canada).

Telefilm (Atlantic office) committed \$30,000 to this initiative and each participating province was asked to commit \$15,000. There will be 6 placements in total, including a French company from New Brunswick. This initiative began in the middle of April, 2007.

Due to the success of this program the fifth year was approved, deadline for applications were in May, 2012.

Placements in this province were:

- Tiffany Martin – Opportunity Knox Productions
- Laura Smith – Rink Rat Productions

NIFCO's Second- Time Filmmakers Program – Picture Start

Background: On October 18, 2008, Telefilm Canada and the Newfoundland Independent Filmmakers Cooperative (NIFCO) announced the launch of **Picture Start**, an innovative pilot program to boost the development of professional filmmakers.

Picture Start is designed to give emerging filmmakers the tools and training needed to advance their producing, directing and writing skills by making a short film. Through the program, participants will be guided by a staff mentor, receive classroom training and on set mentoring by industry professionals, and access state of the art editing facilities at NIFCO. A minimum of three films will be completed as part of this pilot program.

Update: The sixth year of this initiative is underway and fifteen applications were received and the Jury met in late September (NLFDC sits on the Jury). The three projects chosen were brought to the NLFDC

Board for consideration at the December 3rd, 2012 Board Meeting. The projects that were approved for funding are:

| Company | Filmmakers | Project |
|------------------------|--|---------------|
| Streely Maid Films | Martine Blue (W/D), Sherry White (P) | Me 2 |
| Lucky Productions Inc. | Ruth Lawrence (W/D), Krysta Rudofsky (P) | Talus & Scree |
| The Hunting Party Inc. | Patrick Condon (W/D), Mike Ciuffini (P) | Infanticide |

March Mission to Los Angeles:

The NLFDC, in partnership with Atlantic Canada Opportunities Agency (ACOA) and the Department of Innovation, Business and Rural Development (IBRD) undertook a mission to Los Angeles in March of 2013. This mission was an effort to continue and further enhance the promotion of cooperative productions, joint-financing, and distribution development opportunities between film and television producers in Newfoundland and Labrador and those in the USA. The NLFDC, with its partners, has hired a consultant for professional services for assistance in developing, organizing and promoting the mission in Los Angeles.

Background:

The NL film mission to Los Angeles is a follow up initiative from the LA business development mission that occurred in March 2011. It assisted in continuing the development of collaborative film and television production opportunities between Newfoundland and Labrador and the USA. Outside of the 2011 mission, the NLFDC has also coordinated several meetings and events with the target market participants over the past several years including, meetings with various Los Angeles-based producers at various global film events. This mission to Los Angeles will enhanced Newfoundland and Labrador's presence in the US market and built on the established relationships. Based on the success of this initiative, there is potential to increase the number cooperative production opportunities with US filmmakers and television producers.

Six production companies (7 producers) participated in the mission:

1. Paul Pope – Pope Productions
2. Mary Sexton – Rink Rat Productions
3. Barbara Doran – Morag Loves Company
4. Rosemary House – Rock Island Productions
5. Alex Patrick –Take The Shot Productions
6. Ed Martin – Best Boy Entertainment
7. Ed J. Martin – Best Boy Entertainment

Each company had 9 one-on-one meetings plus 4 group sessions over essentially 3 days. Over 50 companies and executives were personally approached to participate in the mission and to take meetings or to have a group session. From these 50 contacts, 36 executives then participated in the mission

The Republic of Doyle

The Republic of Doyle Season IV is a \$22 million television series (13 episodes) developed by the CBC, the NLFDC and Take the Shot Productions Inc of St. John's. It is an hour long drama/comedy which gives the viewer an original and entertaining glimpse into the dynamics of the fictional Doyle family and their tumultuous history.

- The production of Series IV of *Republic of Doyle* continued the biggest production in our history, but will also realize the longest sustained period of high production volume, since the inception of the NLFDC.
- As well, the future potential for the film/television industry is very much enhanced by the skills and capacity developed through a production of this magnitude.
- On Season IV of production of *Republic of Doyle*, the full time jobs created in Newfoundland and Labrador will be approximately 110, with 90% of those jobs paying over \$25/hour, and with some of the jobs earning over \$100/hour. The total salaries and wages that would be paid to Newfoundlanders and Labradorians are estimated at \$10M.

The investment of public funding managed on behalf of the province by the NLFDC into the film industry is critical and as a result leverages a significant amount of national funding. Based on a \$ 21.6 M budget, the Province's equity contribution was \$3.0 M and approximately \$16.2M (75%) would be leveraged from outside the province. Funds spent directly in Newfoundland and Labrador in Season IV is in the range of \$15.5-\$16.5M. Over 275 direct, indirect and induced fulltime employment equivalencies will have been created.

Report on Performance 2012-2013:

To ensure the continued growth of the film and video industry in this province, the NLFDC has identified four major issues/goals in its 2011-14 Business Plan. These goals have been identified in order to achieve our mission and pursue the Government's strategic direction of strengthening cultural sector partnership and support. These goals are measured and reviewed annually with our board of directors to be certain that our mandate is being fulfilled. Per the business plan, the goals follow below, with a written report following on NLFDC performance on each one for 2012-13:

Issue 1: Equity Investment Program

Effectively managing the Equity Investment Program is an important part of ensuring the continued growth of the film industry. This goal and the achievement of its 2012-2013 objective addresses the strategic direction of government in addressing professional and enterprise development needs.

Goal:

Goal: *By March 31, 2014 the NLFDC will have worked towards increased local investment and local employment through the effective management of the Equity Investment Fund.*

Objective & Measure:

Objective: *By March 31, 2013, the NLFDC will have managed the equity investment fund so that concurrent production activity can occur.*

Measure: *Two large productions are shot concurrently within the same fiscal year*

Indicator Reporting: Objective 2012-13

Indicators: *The NLFDC will have effectively managed the equity fund to help enable two large productions to shoot concurrently*

Discussion of Results:

The NLFDC was able to effectively manage the equity fund to enable two large productions to shoot concurrently. This was accomplished by securing additional equity funds (outside of our existing envelope) from government for Republic of Doyle – Season 4; this was achieved by working closely with the province, the local producer and the national broadcaster. In addition, for *The Grand Seduction*, we worked closely with the producers, national funders and distributors to assess their cashflow requirements and we were able to spread our equity investment commitment (within our existing envelope) over two fiscal years to help finance that feature film.

Season four of the hit CBC series Republic of Doyle, which accounted for just over half of the total production activity (\$22 million) in the province last year was shot from June 2012 to December 2012. In addition, Morag Loves Company's "The Grand Seduction" starring Brendan Gleason, Taylor Kitsch, Gordon Pinsent and Mark Critch; shot almost exclusively on the Trinity-Bonavista peninsula from July 2012 to September 2012, this \$13 million production was the highest budget all-Canadian feature shot in the country last year.

Looking Forward Fiscal 2013-2014

Objective: By March 31, 2014, the NLFDC will have worked toward increased overall fulltime equivalent (FTE) jobs in the Newfoundland and Labrador film industry.

Measure: Worked towards increased overall fulltime equivalent (FTE) jobs in the province

Indicator: Provided training opportunities for local crew to increase the FTE's on productions shot in the province.

Additional local labour hired on productions in the province.

Issue 2: Film and Video Tax Credit

It is imperative that the Newfoundland and Labrador tax credit remain competitive, efficient and consistent. In order for this to be achieved the tax credit will require some enhancements to keep up with other jurisdictions nationally. This goal and the achievement of its 2012-2013 objective addresses the strategic direction of government in addressing professional and enterprise development needs.

Goal:

Goal: By March 31, 2014 the NLFDC will have worked to enhance the Film and Video Industry Tax Credit.

Objective & Measure:

Objective: By March 31, 2013, the NLFDC will have assessed the competitiveness of the Newfoundland and Labrador tax credit rate in comparison to other Canadian jurisdictions.

Measure: Determine the competitiveness of the Newfoundland Film and Video tax credit with other jurisdictions in Canada

Indicator Reporting: Objective 2012-13

Indicators: Undertake meetings with other jurisdictions in Canada with regards to keeping the tax

credit competitive.

The NLFDC will have assessed all other jurisdictions in Canada with film and video tax credits. From this assessment a comparative analysis of these jurisdictions will be completed.

Discussion of Results:

The NLFDC was successful in determining the competitiveness of the Newfoundland and Labrador Film and Video Tax Credit. The NLFDC has assessed all other jurisdictions in Canada with film and video tax credits. This was accomplished in two ways. The NLFDC sits on the National Tax Credit Committee Co-Chaired by the Canadian Audio Visual Certification Office (CAVCO) and SODEC (Quebec) which meets twice a year to discuss issues affecting these film and video tax credits from a national perspective. At these meetings each jurisdiction shares the opportunities and challenges they are currently facing. Secondly, the NLFDC met individually with each jurisdiction.

From these meetings a comparative analysis was completed which determined that in order for the tax credit to remain competitive, changes may be required. This analysis identified the potential changes needed to be competitive and will ultimately be used in preparation of the position paper for the renewal of the tax credit.

Looking Forward Fiscal 2013-2014

Objective: By March 31, 2014, the NLFDC will have prepared a position paper for Government concerning the renewal of the tax credit.

Measure: Completion of position paper for Government concerning the renewal of the tax credit.

Indicator: Preparation of a position paper for Government concerning the renewal of the tax credit.

Issue 3: National/International Marketing

Participation in markets both nationally and internationally is essential to promoting Newfoundland and Labrador as a potential location and to pursue co-production opportunities. These initiatives provide an avenue for networking, building market awareness, facilitation of co-productions, promotion of incentives offered by the province, potential locations and information in general about NL. This goal and the achievement of its 2012-2013 objective addresses the strategic direction of government in strengthening Cultural Sector Partnership and Support.

Goal:

Goal: *By March 31, 2014 the NLFDC will have further explored co-production opportunities both nationally and internationally through increased presence and targeted marketing.*

Objective & Measure:

Objective: *By March 31, 2013, the NLFDC will have completed an assessment on the updated co-production treaties Canada has with various countries.*

Measure: *Determine potential beneficial co-production countries for the province*

Indicator Reporting: Objective 2012-13

Indicators: *Undertake meetings with provincial and national representatives to discuss co-production treaties with Canada.*

The NLFDC will assess and compare the countries that have updated co-production treaties with Canada

Discussion of Results:

The NLFDC was successful in determining potential beneficial co-production countries. This was accomplished in two ways. The NLFDC has undertaken meetings with provincial and national representatives and have assessed and compared the countries that have updated co-production treaties with Canada. Canadian Heritage through their Film and Video Programs Division are responsible for Audiovisual Co-production Treaty Negotiations for Canada with the 53 countries Canada currently has co-production treaties with. Canadian Heritage provides quarterly updates through a conference call to the NLFDC and its provincial counterparts on the treaties currently being updated. Secondly, the NLFDC met individually with each provincial counterpart to discuss these updated treaties. Once these meeting were completed, the NLFDC completed an assessment of the updated treaties as they relate to this province.

From these meetings a comparative analysis was completed. Through this process we have identified four potential countries that would be beneficial to our Newfoundland producers to further pursue co-production opportunities. The countries identified are: United Kingdom, Ireland, United States and Australia.

Looking Forward Fiscal 2013-2014

- Objective:** By March 31, 2014, the NLFDC will have focused marketing activities on potential countries with greater co-production opportunities for Newfoundland and Labrador.
- Measure:** Focused marketing activities to the countries with greater co-production opportunities for Newfoundland and Labrador.
- Indicator:** Co-ordinate and complete three missions focusing on international co-production opportunities with the countries identified as beneficial.

Issue 4: Industry Development

The NLFDC is committed to continuing to address the professional development needs for the film industry in the whole province. This objective will continue to be reached through professional development initiatives. This goal and the achievement of its 2012-2013 objective addresses the strategic direction of government in addressing professional and enterprise development needs.

Goal:

Goal: *By March 31, 2014 the NLFDC will have implemented initiatives to develop the creative and technical capabilities of mid level to senior film crew members in the province.*

Objective & Measure:

- Objective:** *By March 31, 2013, the NLFDC will have provided management training for senior members of the industry by way of film-specific training.*
- Measure:** *Provided management training for senior members of the industry*

Indicator Reporting: Objective 2012-13

Indicators: *Successful completion of senior management training in the form of workshops and Seminars.*

Discussion of Results:

The NLFDC accomplished our objective of successfully providing management training for senior members of the industry in 2012-2013. The activities that achieved this were done via allocation of money for travel and arranging external training opportunities and included:

Prime Time in Ottawa – The Canadian Media Production Association’s *Prime Time in Ottawa* conference is a national networking event for some 600 of Canada’s most prominent business leaders from the feature film, television, interactive media, broadcasting and telecommunications industries. Through our Travel Sponsorship Program, we were able to provide travel assistance to senior producers to attend this conference which included a number of seminars on managing production in the country. The event took place in early March, 2013. Seminars at the event focusing on management included Accessing Private Capital, Reaching Audiences In Canada, Television Industry Leader Think Tank and New Business Models. Eleven local producers attended Prime Time in Ottawa.

Los Angeles Development Mission - In partnership with the Atlantic Canada Opportunities Agency and the Department of Innovation, Business and Rural Development the NLFDC successfully executed a business development mission for our senior level producers in March, 2013. The NLFDC hired a match making consultant to arrange one-on-one meetings and group sessions for Newfoundland & Labrador producers with experienced industry types in Los Angeles. The mission was a huge success in increasing the skill set of our local producers, giving each attendee management training when dealing with international markets. Group sessions included International Sales, International Distribution, Casting and Financing & Banking in the United States. Seven producers from NL were involved in the March Mission.

The St. John’s International Women’s Film Festival (SJIWFF) Film Forum – The SJIWFF is one of the longest running women’s film festivals in the world. Established in 1989 to support and promote women filmmakers, SJIWFF produces several screenings, workshops and other events throughout the year, culminating in a five day film festival held in October in St. John’s. During festival week, the SJIWFF features an International Film Forum of keynote addresses, seminars, workshops and face-to-face meetings for filmmakers and producers of which we are a major sponsor. For the 2012 festival we helped select the programming for the forum, which included a number of master classes geared towards management level industry professionals. Master classes included topics on Transmedia, Pitch Coaching and Microbudgeting. Attendance of workshops included approximately 15-20 local producers.

Looking Forward Fiscal 2013-2014

Objective: By March 31, 2014, the NLFDC will have assessed the support and training required in developing local producers.

Measure: Assess the support and training required in developing local producers

Indicator: Successful assessment of support and training required in developing local producers.

Opportunities and Challenges Ahead

At any given time there are a number of projects which the NLFDC is aware that Newfoundland and Labrador production companies are attempting to make happen. Whether any or all of them occur in the end rests with a wide variety of factors and circumstances, not the least of which is the rather intangible nature of what the national and international market may or may not be interested in at any given time. What the market is interested in now is based on what it believes audiences will want months from now which is not easy to predict.

The film and television industry is constantly evolving and rapidly changing. As a Crown Corporation making equity investments in Newfoundland and Labrador film and television industry projects and co-administering the tax credit, does leverage monies from outside the province that otherwise would be spent in another jurisdiction. However, the NLFDC cannot on its own directly control or directly seek the opportunities of the film and television industry. Production companies own and develop ideas and pursue for them a market among, for instance, national and international television broadcasters or feature film distributors. What those buyers want, from thousands of opportunities presented to them, is constantly changing and reacting to many variables, economic and speculative. The NLFDC has influence, and continues to work closely with the local producer to determine market trends and help identify projects to financially support in development. But the market opportunity to develop and sell a given project rests mainly the production company and their ability to sell their idea.

Opportunities

While it was hoped and expected, at the close of fiscal year 2012-13 that the television series *Republic of Doyle* would be renewed for a fifth season by the CBC, there were a great many details still to be determined. Specifically, the impact of cuts by the federal government at the CBC through the 2013 federal budget and the impact of the budget upon the Canada Media Fund. As well, due to budgetary considerations and other factors such as the number of episodes, and what the total budget would be for the series, if renewed, remained to be answered.

If a fifth season of *Republic of Doyle* does go into production in the summer and fall of 2013, this would be without question the biggest opportunity that the NLFDC and the province in general would have for the continued development of a strong film and television industry in NL. On any given day of peak production more than 100 people, the significant majority of them NL residents, are required to create the show. The direct economic activity and spin off created is large. As well, the employment stability and opportunities for skills enhancement created by an ongoing television series of this size are very important for a local industry that has been traditionally oriented towards freelance employment of short duration and subject to the peaks and valleys of production activity.

Republic of Doyle also has broader opportunities in terms of promoting the Newfoundland and Labrador brand and also particularly for laying the groundwork for future film and television production opportunities: the question of whether a production of this scale can be done here is no longer relevant; the answer is yes.

Several other local companies also have large potential productions on the horizon for 2013/14. Of note, Best Boy Entertainment is pursuing genre feature productions and new media projects in addition to their traditional unscripted and children's television work, which has continued to be successful. Morag Loves Company has a large feature film in development and Rink Rat Productions has a feature film in development as well. If all the production described above can occur, it is predicted that 2013/14 will be another record breaking year for production activity.

In order to continue to grow the industry beyond a peak capacity which may be now approaching, new producers, new talent, new crew and new projects continually have to be developed. The NLFDC sees the opportunity to continue to advance these skills through existing programs such as Picture Start (in partnership with NIFCO and Telefilm), as well as through the potential for a micro-budget feature program which was launched by Telefilm this year. Also, the planning for a June 2013 second mission (first mission took place in June 2012) to Los Angeles with mid-level and emerging producers and will continue to be of great benefit. This program would be in partnership with the Atlantic Canada Opportunities Agency and the provincial Department of Innovation, Business and Rural Development (IBRD). Other upcoming opportunities, such as the Framed West program which will take place in spring of 2013 (second year) in partnership with the fine arts program at Grenfell Campus of Memorial University, the film and video program at the College of the North Atlantic Bay St George campus and the St John's International Women's Film Festival (WFF), will also continue to encourage the recruitment of new filmmakers, onscreen talent and crew. Other professional development initiatives, in particular with the WFF, IBRD and ACOA, are in the planning stages now and, it is hoped, will occur in 2013-14.

Another opportunity for the NLFDC as a crown corporation may be the consideration that, rather than looking only at the traditional **film and television** model, instead what a Newfoundland "Media" Corporation with a broader mandate could do very effectively for the Province, would be to shepherd the development of Newfoundland and Labrador's **screen industries** as a whole. In several other Canadian jurisdictions, the entities which deliver programs for the film and television industries also have responsibility for other media sectors which are currently outside the purview of the NLFDC.

The opportunity to potentially broaden the NLFDC's mandate would recognize the changing nature of the industry. In addition to the current transformation in traditional media, there are also very powerful areas of growth in other now-established media, such as the videogame industry and interactive digital media in general, which Newfoundland and Labrador has lagged in developing. Another very important change has been the national convergence of television and digital media through federal funding mechanisms, as well as vertical integration through the acquisition of private broadcasters by large telecom/internet/cable companies.

Challenges

Many of the challenges that the NLFDC faces in the upcoming year continue to be considered problems of success. Having consistently high levels of production activity year over year has increased the workload of the NLFDC staff. This has not yet developed into a fiscal liability, but it does reduce the speed of some services and tends to limit the ability to develop long term planning. As well, effectively managing the Equity Investment Fund has proven to be challenging as the fund is being **fully** utilized every year, and the corporation has regularly had to bridge some commitments into the future.

The success of *Republic of Doyle* is the base on which the steady high levels of total production activity have been built. This in itself is a challenge. At some point, this big budget series will end (we hope in the very distant future), and up to one half of one year's production activity will be gone. The steady seven months of large scale production work as well as the additional several months labour of writing, prep, and post-production will stop. The film and television industry is cyclical in nature, and it is unwise to expect that there will be another large production of this scale in the wings and greenlit just as this series ends. The main challenge then, is to create an environment that will maximize the potential of keeping production activity levels as high as possible.

The national television marketplace has changed considerably over the last several years, and the effect of recently announced changes to feature film development/production through Telefilm Canada are expected to have a big impact in 2013-14. How projects are developed, how scripts come to fruition and get made as films, will be an increasing challenge. Many of the underpinnings of the Canadian industry are less secure, and worldwide the market for film and television has become more difficult as a result of economic conditions and consumer consumption patterns.

In terms of attracting future production, in addition to having a highly skilled human resource base, there are other challenges which remain. The incentives available in this jurisdiction versus similar jurisdictions through equity investments and tax credits must remain competitive. The infrastructure challenge of a full-fledged sound stage in the St. John's area remains. Production companies will continue to need some support to bring their wares to national and international markets, and the next generation of producers must continue to be encouraged in an industry which has the same demographic challenge of an aging population which all sectors have. Specific areas for professional development, including writers, directors, and onscreen talent must be targeted wisely with limited resources, and by encouraging partnerships.

In a provincial context where we have seen drastic economic improvement, economic diversification and in particular fostering the media industry, continues to be worth the investment. Film and television activity has been demonstrated in the past to have a 1:3 ratio of return to provincial GDP for every dollar invested, and each large project leverages 70 to 80 percent of its budget into the province as new money, film specific investments inward, which grow a knowledge based industry.

Another challenge which is faced by the NLFDC is the need now to quantify with fresh data the economic impact of our industry, as well as to envision the path ahead for the corporation and the local industry. An industry study is now overdue, but the NLFDC does not have the means to support this work through its regular operating budget.

The NLFDC will continue to monitor the industry nationally and internationally in order to pro-actively react to challenges and pursue opportunities as they arise.

Financial Statements

Please see attached.

**NEWFOUNDLAND AND LABRADOR
FILM DEVELOPMENT CORPORATION**

Financial Statements

Year Ended March 31, 2013

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Index to Financial Statements

Year Ended March 31, 2013

| | Page |
|--|---------|
| INDEPENDENT AUDITOR'S REPORT | 1 - 2 |
| FINANCIAL STATEMENTS | |
| Statement of Revenues and Expenditures | 3 |
| Statement of Financial Position | 4 |
| Statement of Changes in Net Assets | 5 |
| Statement of Cash Flows | 6 |
| Notes to Financial Statements | 7 - 10 |
| Schedule of Receipts and Commitments - Equity Investment Program (<i>Schedule 1</i>) | 11 - 12 |

INDEPENDENT AUDITOR'S REPORT

To the Enter descriptions of Newfoundland and Labrador Film Development Corporation

We have audited the accompanying financial statements of Newfoundland and Labrador Film Development Corporation, which comprise the statement of financial position as at March 31, 2013 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(continues)

Independent Auditor's Report to the Enter descriptions of Newfoundland and Labrador Film Development Corporation *(continued)*

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Newfoundland and Labrador Film Development Corporation as at March 31, 2013 and the results of its operations and its cash flows for the year then ended in accordance with Public Sector Accounting standards for Not - for - Profit Organizations.

St. John's, Newfoundland and Labrador
June 14, 2013

Pinsent + Associates
CERTIFIED GENERAL ACCOUNTANTS

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION
Statement of Revenues and Expenditures
Year Ended March 31, 2013

| | Budget 2013 | 2013 | 2012 |
|--|----------------|------------|------------|
| REVENUE | \$ 699,000 | \$ 699,000 | \$ 710,000 |
| EXPENDITURES | | | |
| Salaries and wages | 404,752 | 405,582 | 395,722 |
| Travel | 73,048 | 99,550 | 67,062 |
| Sponsorships | 89,500 | 82,271 | 107,377 |
| Office | 78,600 | 72,320 | 78,634 |
| Professional development | 12,000 | 14,743 | 24,624 |
| Advertising and promotion | 21,000 | 13,318 | 22,950 |
| Professional fees | 8,000 | 10,150 | 8,250 |
| Promotional materials and publications | 8,600 | 6,960 | 8,019 |
| Miscellaneous | 3,500 | 3,372 | 3,671 |
| Amortization | - | 2,120 | 2,282 |
| | 699,000 | 710,386 | 718,591 |
| DEFICIENCY OF REVENUE OVER EXPENDITURES FROM OPERATIONS | - | (11,386) | (8,591) |
| OTHER INCOME | - | 5,250 | 4,145 |
| DEFICIENCY OF REVENUE OVER EXPENDITURES | \$ - | \$ (6,136) | \$ (4,446) |

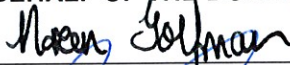
NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION


Statement of Financial Position

March 31, 2013

| | 2013 | 2012 |
|---|-------------------|-------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 263,760 | \$ 660,544 |
| Receivables | 30,656 | 2,886 |
| Prepaid expenses | 9,921 | 9,851 |
| | 304,337 | 673,281 |
| PROPERTY, PLANT AND EQUIPMENT <i>(Note 3)</i> | 3,898 | 6,018 |
| | \$ 308,235 | \$ 679,299 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Payables and accruals | \$ 65,492 | \$ 32,217 |
| Payables and accruals - Equity Investment Program | 230,210 | 646,986 |
| | 295,702 | 679,203 |
| NET ASSETS | | |
| Share capital <i>(Note 4)</i> | 3 | 3 |
| Operations fund | (6,126) | 10 |
| Equity fund | 18,656 | 83 |
| | 12,533 | 96 |
| | \$ 308,235 | \$ 679,299 |

ON BEHALF OF THE BOARD

 Director

 Director

See notes to financial statements

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Statement of Changes in Net Assets

Year Ended March 31, 2013

| | Operations Fund | Equity Fund | 2013 | 2012 |
|--|--------------------|----------------|-----------|-----------|
| NET ASSETS - BEGINNING OF YEAR | \$ 10 | \$ 83 | \$ 93 | \$ 26,983 |
| Deficiency of revenue over expenditures | (6,136) | - | (6,136) | (4,446) |
| Excess of receipts over commitments (commitments over receipts) - Equity Investment Program (EIP) (Schedule 1) | - | 18,573 | 18,573 | (22,445) |
| NET ASSETS - END OF YEAR | \$ (6,126) | \$ 18,656 | \$ 12,530 | \$ 92 |

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION**Statement of Cash Flows****Year Ended March 31, 2013**

| | 2013 | 2012 |
|---|-------------------|-------------------|
| OPERATING ACTIVITIES | | |
| Deficiency of revenue over expenditures | \$ (6,136) | \$ (4,446) |
| Items not affecting cash: | | |
| Amortization of property, plant and equipment | 2,120 | 2,282 |
| Excess of receipts over commitments (commitments over receipts) - (Equity Fund) | 18,573 | (22,445) |
| | 14,557 | (24,609) |
| Changes in non-cash working capital: | | |
| Receivables | (27,770) | 1,338 |
| Payables and accruals | 33,275 | 5,791 |
| Prepaid expenses | (70) | (1,018) |
| Payables and accruals - Equity Investment Program | (416,776) | 429,501 |
| | (411,341) | 435,612 |
| Cash flow from (used by) operating activities | (396,784) | 411,003 |
| INVESTING ACTIVITY | | |
| Purchase of property, plant and equipment | - | (3,189) |
| Cash flow used by investing activity | - | (3,189) |
| INCREASE (DECREASE) IN CASH FLOW | (396,784) | 407,814 |
| Cash - beginning of year | 660,544 | 252,730 |
| CASH - END OF YEAR | \$ 263,760 | \$ 660,544 |

See notes to financial statements

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2013

1. DESCRIPTION OF BUSINESS

The Corporation is incorporated under the Newfoundland and Labrador Corporations Act. Its primary purpose is to promote the development of, and to stimulate employment and investment in, the Provincial film and video industry by providing financial and other assistance.

The Corporation has been designated by the Province's Finance Minister to administer the Newfoundland and Labrador Film Tax Credit Program, including registration of productions, review of tax credit applications and recommendations to the Department of Finance.

The Corporation is exempt from paying income taxes under Section 149 of the Canadian Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Public Sector Accounting Standards (PSA) as issued by the Public Sector Accounting Board (PSAB).

Fund accounting

Newfoundland and Labrador Film Development Corporation follows the restricted fund method of accounting for contributions.

The Operations Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Equity Investment Fund reports only restricted resources that are to be used for equity investment purposes.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealised gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

When financial instruments that include both a debt and an equity component are issued, the proceeds are allocated firstly to the component for which the fair value is more readily determinable, and the residual is allocated to the other component.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for government not for profit enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(continues)

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property, plant and equipment

Property, plant and equipment are stated at cost or deemed cost less accumulated amortization. Property, plant and equipment are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

| | | |
|------------------------|-----|--------------------------|
| Computer equipment | 45% | declining balance method |
| Furniture and fixtures | 20% | declining balance method |

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

3. PROPERTY, PLANT AND EQUIPMENT

| | Cost | Accumulated amortization | 2013 Net book value | 2012 Net book value |
|------------------------|------------------|-----------------------------|---------------------------|---------------------------|
| Computer equipment | \$ 47,849 | \$ 45,834 | \$ 2,015 | \$ 3,664 |
| Furniture and fixtures | 19,176 | 17,293 | 1,883 | 2,354 |
| | \$ 67,025 | \$ 63,127 | \$ 3,898 | \$ 6,018 |

4. SHARE CAPITAL

Authorized:

600 Common voting shares of no par value

| | 2013 | 2012 |
|-------------------|------|------|
| Issued: | | |
| 600 Common shares | \$ 3 | \$ 3 |

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2013

5. Office

Office expense consists of the following:

| | 2013 | 2012 |
|------------------------|------------------|------------------|
| Rent and maintenance | \$ 33,069 | \$ 30,035 |
| Communications | 14,170 | 17,095 |
| Office Equipment | 7,746 | 6,715 |
| Board meeting expense | 4,318 | 7,208 |
| Travel | 3,448 | 5,275 |
| Office Supplies | 2,323 | 4,860 |
| Meeting Supplies | 2,141 | 2,161 |
| Printing | 1,811 | 1,262 |
| Business tax | 1,307 | 1,813 |
| Banking fees Operating | 890 | 615 |
| Computer maintenance | 593 | 1,185 |
| Postage | 420 | 286 |
| Banking fees | 84 | 124 |
| | \$ 72,320 | \$ 78,634 |

6. EQUITY INVESTMENTS

Production assistance in the form of equity investment is provided to eligible producers for the financing of productions that will provide employment and economic benefits to Newfoundland and Labrador. Equity investments are made with the condition of repayment through participation in revenue generated by projects. Revenue is recorded as Recoupment when received.

Based on the Corporation's low Recoupment rate, an allowance has been set up to write-off the cumulative equity investment, net of Recoupment.

| | 2013 | 2012 |
|-------------------------------------|---------------|---------------|
| Equity Investment | \$ 28,847,572 | \$ 24,025,309 |
| Allowance against Equity Investment | (28,539,023) | (23,753,785) |
| Recoupment - Equity Investment | (308,549) | (271,524) |
| | \$ - | \$ - |

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2013

7. PROJECT DEVELOPMENT LOANS

The Corporation provides loans to qualified applicants to support the process of film and video development that takes an idea through the stages of research, writing, market analysis and budget development. This work must precede the completion of production financing arrangements. Support for the development of a project does not necessarily imply support for a production.

Project development loans are interest free and are to be repaid on the earlier of the first day of principal photography or on the optioning, sale, or transfer of the property to a third party.

An allowance has been made to write-off the cumulative amount of these development loans.

| | 2013 | 2012 |
|-------------------------------------|--------------|--------------|
| Development Loans | \$ 3,305,413 | \$ 3,036,921 |
| Allowance against development loans | (3,305,413) | (3,036,921) |
| | \$ - | \$ - |

8. COMMITMENTS

The Corporation entered into a rental agreement with CIT Financial Ltd. commencing July 1, 2009 for the use of 1 Kyocera Copier. The monthly lease commitment is \$181 for 48 months.

Because of the lead times required to obtain all the resources necessary to complete film and video productions, the corporation approves applications for funding which will, on occasion, result in program disbursements in subsequent fiscal periods, pending availability of funds.

As at March 31, 2013, the Corporation was contractually committed to advance funds totaling \$2,003,283 from the Equity Investment Program as investments and loans in respect of current and future projects subject to the availability of funds in subsequent years and other terms and conditions as outlined in the funding agreements.

| | 2013 |
|--|--------------|
| Republic Season 4 Inc. - Republic of Doyle Season IV | \$ 1,500,000 |
| Pet ER (Season 2) Inc. - Pet ER Season II | 248,000 |
| Mickey's Farm (Season 4) Ltd. - Mickey's Farm series 4 | 152,000 |
| Pope Productions Ltd. - NL Entertains | 87,000 |
| Mad Mummer Media Inc. - Sister Morphine | 16,283 |
| | \$ 2,003,283 |

9. ECONOMIC DEPENDENCE

The Corporation is economically dependant on the Government of Newfoundland and Labrador for annual funding.

10. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION
Schedule of Receipts and Commitments - Equity Investment Program
(Schedule 1)
Year Ended March 31, 2013

| | 2013 | 2012 |
|--|---------------------|---------------------|
| Receipts | | |
| Province of Newfoundland and Labrador Funding - Republic of Doyle | \$ 3,000,000 | \$ 3,000,000 |
| Province of Newfoundland and Labrador Funding | 2,000,000 | 2,000,000 |
| Recoupment | 37,026 | 58,951 |
| Interest Earned | 4,150 | 1,971 |
| | \$ 5,041,176 | \$ 5,060,922 |
| Current year commitments | | |
| Away Films Inc. - Children of Dog Island | \$ - | \$ 10,000 |
| Away Films Inc. - United Northern Film | 4,860 | - |
| Beat Down Productions Ltd. - Newfoundland Beatdown | - | 328,380 |
| Lucky Productions Inc. - Talus and Scree | 21,685 | - |
| Burlington Season I Inc. - Majumder Manor | - | 200,000 |
| Breathless Films Inc. - Of the Essence | 2,500 | 14,000 |
| 62134 Newfoundland & Labrador Inc. - Seals and Men | - | 50,000 |
| Clew up Productions Ltd. - Sled Kings | 10,362 | - |
| The Energy Show Season Two Inc. - Energy Show Season Two | 26,712 | 62,328 |
| From Here Productions Inc. - February | - | 10,000 |
| Gander Boys Productions Inc. - This Tour Has 22 Cities | - | 60,000 |
| Henge Productions and Consulting Ltd. - Bruce and Company | - | 9,950 |
| Henge Productions and Consulting Ltd. - Regret | - | 46,077 |
| Hold Fast productions Inc. - Hold Fast | 268,594 | - |
| Kickham East Productions Inc. & Newfound Films Inc. - Last Resort | - | 11,303 |
| Lazy Bank Productions Inc. - Praising Song | - | 36,569 |
| Mad Mummer Media Inc. - Needle and the Damage Undone | - | 19,204 |
| Mad Mummer Media Inc. - Bubble Dancer | - | 20,732 |
| Mad Mummer Media Inc. - Life in the Days of Mary | 19,150 | - |
| Mad Mummer Media Inc. - Sister Morphine | 16,283 | - |
| Media Connections Inc. - Vocation phase 2 | 19,470 | - |
| MF Productions Inc. - Mickey Series III | - | 360,850 |
| Mickey's Farm (Season 4) Ltd. - Mickey's Farm Series 4 | 328,000 | - |
| Monkstown Productions Inc. - The Marksman | - | 10,000 |
| Morag Loves Company Limited - Away From Everywhere | 18,731 | - |
| Morag Loves Company Limited - What Lies Beneath | 3,969 | - |
| Morag Loves Company Limited - The Boomers are Coming | 11,543 | - |
| Morag Loves Company Limited - The Grand Seduction | 400,000 | 600,000 |
| More Life Films Inc. - Doom Show | - | 18,315 |
| Nine Island Production and Consulting Ltd. - Return of the White Fleet | 27,730 | - |
| Orange House Productions Inc. - Postal | - | 10,000 |
| Pet ER Inc. - Pet ER | - | 100,000 |
| Pet ER (Season 2) Inc. - Pet ER season 2 | 522,000 | - |
| Petty Harbour Productions Inc. - Boy on Bridge | 55,830 | - |
| Pope Productions Ltd. - Comedy Festival | 32,800 | - |
| Pope Productions Ltd. - NL Entertains | 29,000 | - |
| Pope Productions Ltd. - Oddly Flowers Part II | 14,784 | 23,683 |
| Pope Productions Ltd. - Candy Man | - | 8,762 |
| Pope Productions Ltd. - I Hate Rich Kids | 13,480 | - |
| Pope Productions Ltd. - Pignut | 6,500 | - |
| Pope Productions Ltd. - Kings of the Earth | 20,575 | - |
| Pope Productions Ltd. - Len Rollie and the Devil Rose | 20,575 | - |

See notes to financial statements

NEWFOUNDLAND AND LABRADOR FILM DEVELOPMENT CORPORATION

| | | |
|--|---------------------|---------------------|
| Quirky View Media, Inc. - Quirky View | - | 16,500 |
| Rain Productions Inc. - Sabrina Whyatt - That's Me | 25,000 | - |
| Republic Season 2 Inc. - Republic of Doyle - Season II | - | 1,500,000 |
| Republic Season 3 Inc - Republic of Doyle III | 1,500,000 | 1,500,000 |
| Republic Season 4 Inc. - Republic of Doyle IV | 1,500,000 | - |
| Rink Rat Productions Inc. - How to be deadly | 11,900 | - |
| Rink Rat Productions Inc. - When the boys came home | 9,240 | - |
| Rink Rat Productions Inc. - Maudie Phase IV | - | 15,000 |
| Rock Island Productions Inc. - Holdfast Phase III | - | 9,000 |
| Shadowy Souls Inc. - Tentacles Claw 12 Min | 16,715 | - |
| Springwater Productions Inc. - Vokey's Boat is Painted Green | - | 12,914 |
| Streely Maid Films Ltd. - Longshoreman | 4,950 | - |
| Streely Maid Films Ltd. - Picture start | 17,480 | - |
| The Hunting Party Inc. - Winners - Picture Start | 23,025 | 19,800 |
| Upskydown Films Inc. - One More Time | 6,200 | - |
| Wreckhouse Productions Inc. - Colony of Unrequited Dreams Phase 2 | 12,960 | - |
| | \$ 5,022,603 | \$ 5,083,367 |
| Excess of receipts over commitments (commitments over receipts) | \$ 18,573 | \$ (22,445) |
| Opening Balance | 83 | 22,528 |
| | \$ 18,656 | \$ 83 |