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Quarterly Financial Report for FCAC for the quarter ended September 30, 2024

From: **Financial Consumer Agency of Canada**

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Introduction

The Quarterly Financial Report (QFR) for the Financial Consumer Agency of Canada (FCAC, or the Agency) has been prepared by management as required by section 65.1 of the *Financial Administration Act* and in the form and manner prescribed by the Treasury Board.

The *Financial Consumer Agency of Canada Act* (the Act) outlines FCAC's functions and administration and enforcement powers and lists the sections of federal laws and regulations under its supervision. A description of FCAC's program activities can be found in FCAC Business Plan 2024-2025.

The QFR has not been subjected to an external audit or review.

Basis of Presentation

This quarterly report has been prepared by management using an expenditure basis of accounting. The accompanying Statement of Authorities includes the Agency's spending authorities as set out in section 13 of the Act. This quarterly report has been prepared using a special purpose financial reporting framework designed to meet financial information needs with respect to the use of spending authorities.

The Agency uses the full accrual method of accounting to prepare and present its annual financial statements that are part of the departmental results reporting process. However, spending authorities included in this report remain on an expenditure basis.

Highlights of the fiscal quarter and the fiscal year-to-date (YTD) results

Quarterly results

FCAC's total expenditures for the three months ended September 30, 2024, totalled \$12,534,112 or 80.7% of its budgeted expenditures of \$15,537,411 for the period, compared to 84.8% for the same period last year. The variance to budget as at September 30, 2024 of \$3,003,299 is primarily due to lower than planned personnel costs, which is predominately related to delays in staffing vacant positions (\$1,565,194), and timing delays related to professional services costs (\$952,334) and the acquisition of machinery and equipment (\$239,593), and lower than planned rental costs (\$225,023).

When compared to the previous year, FCAC's total expenditures for the three months ended September 30, 2024 of \$12,534,112, were \$46,998 or 0.4% lower than the same period last year. This variance is primarily due to higher personnel costs in 2024-25, offset by the Toronto office modernization project that was completed in 2023-24.

Year-to-date results

FCAC's total expenditures for the six months ended September 30, 2024, totalled \$25,319,571 or 81.9% of its budgeted expenditures of \$30,905,615 for the period, compared to 82.1% for the same period last year. The variance to budget as at September 30, 2024 of \$5,586,044 is primarily due to lower than planned personnel costs as a result of delays in staffing vacant positions (\$3,007,817), timing delays related to professional services (\$1,796,838) and IT equipment purchases (\$312,872); and reduced spending in software licenses (\$369,686).

When compared to the previous year, FCAC's total expenditures for the six months ended September 30, 2024 of \$25,319,571, were \$579,303 or 2.3% higher than the same period last year. This variance is primarily due to increases in personnel costs mainly attributed to annual economic and merit increases (\$1,296,507), offset by lower spending in acquisition of land, buildings and works costs (\$400,645) due to the Toronto office modernization project that was completed in 2023-24 and lower spending in professional services (\$336,268).

Risks and Uncertainties

Enterprise risk management

The environment in which FCAC operates carries an array of risks to the achievement of its mandate and objectives. While many of these challenges are always present, the extent to which they pose a financial risk to FCAC's objectives varies, depending on economic and financial conditions, and the financial industry environment and its impact on financial consumers. FCAC's ability to achieve its mandate depends on the timeliness and effectiveness with which it identifies, evaluates, prioritizes, and develops initiatives to address areas where it is most at risk.

Economic, industry and supervisory environment

FCAC operates in a rapidly evolving financial marketplace, including increasingly complex financial products and new technology developed to suit the needs and demands of today's consumers. This may impede FCAC's ability to keep pace with this rapid rate of change.

FCAC must continue to assess the impact of these changes and be prepared to re-allocate funding while remaining flexible. FCAC must also stay abreast of new developments and discussions, both domestically and internationally, and leverage resulting opportunities, while managing risks to ensure the continued achievement of its mandate.

Financial risks

Financial risks, primarily liquidity and credit risks, are closely managed and continue to be rated low.

Significant changes in operations, personnel and programs

On June 20, 2024, FCAC formally received the expanded mandate to oversee, administer and enforce Canada's Consumer-Driven Banking Framework. Authorities and budgetary expenditures related to this change in mandate are not included in the information reported as at September 30, 2024.

Approved by

Werner Liedtke, CPA, CMA

Interim Commissioner and Chief Financial Officer

Financial Consumer Agency of Canada

October 28, 2024

Statement of Authorities (unaudited)

Fiscal Year 2024-2025

Authority	Total available for use for the year ending March 31, 2025*	Used during the quarter ended September 30, 2024	Year-to-date used at quarter end
Payments under Section 13 of the <i>Financial Consumer Agency of Canada Act</i>	\$63,823,215	\$12,534,112	\$25,319,571
Spending of Amounts Equivalent to Proceeds from Disposal of Surplus Moveable Crown Assets	-	-	-
Total authorities	\$63,823,215	\$12,534,112	\$25,319,571

Fiscal Year 2023-2024

Authority	Total available for use for the year ending March 31, 2024*	Used during the quarter ended September 30, 2023	Year-to-date used at quarter end
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Authority	Total available for use for the year ending March 31, 2024*	Used during the quarter ended September 30, 2023	Year-to-date used at quarter end
Payments under Section 13 of the <i>Financial Consumer Agency of Canada Act</i>	\$64,223,152	\$12,581,110	\$24,740,268
Spending of Amounts Equivalent to Proceeds from Disposal of Surplus Moveable Crown Assets	-	-	-
Total authorities	\$64,223,152	\$12,581,110	\$24,740,268

Note: Totals may not add due to rounding.

*Includes only authorities available for use at quarter-end.

Departmental budgetary expenditures by Standard Object (unaudited)

Fiscal Year 2024-2025

Expenditures	Planned expenditures for the year ending March 31, 2025	Expended during the quarter ended September 30, 2024	Year-to-date used at quarter end
Personnel	\$42,532,383	\$9,151,849	\$18,317,711
Transportation and communications	747,233	69,744	213,648
Information	2,772,248	217,474	534,035
Professional and special services	11,807,435	1,949,319	3,966,616
Rentals	4,418,112	874,255	1,848,870
Repair and maintenance	6,281	1,569	2,472
Utilities, materials and supplies	57,880	18,369	29,249
Acquisition of land, buildings and works	-	-	-
Acquisition of machinery and equipment	684,207	28,959	94,232
Other subsidies and payments	797,436	222,575	312,737

Expenditures	Planned expenditures for the year ending March 31, 2025	Expended during the quarter ended September 30, 2024	Year-to-date used at quarter end
Total gross budgetary expenditures	\$63,823,215	\$12,534,112	\$25,319,571

Note: Totals may not add due to rounding.

Fiscal Year 2023-2024

Expenditures:	Planned expenditures for the year ending March 31, 2024	Expended during the quarter ended September 30, 2023	Year-to-date used at quarter end
Personnel	\$42,546,879	\$8,427,322	\$17,021,205
Transportation and communications	928,822	101,141	303,126
Information	2,648,304	213,995	409,628
Professional and special services	12,966,292	2,166,593	4,302,884
Rentals	3,641,048	875,586	1,663,157
Repair and maintenance	6,158	9,019	9,922

Expenditures:	Planned expenditures for the year ending March 31, 2024	Expended during the quarter ended September 30, 2023	Year-to-date used at quarter end
Utilities, materials and supplies	63,894	20,350	34,923
Acquisition of land, buildings and works	375,491	400,645	400,645
Acquisition of machinery and equipment	795,746	127,126	273,736
Other subsidies and payments	250,518	239,332	321,041
Total gross budgetary expenditures	\$64,223,152	\$12,581,110	\$24,740,268

Note: Totals may not add due to rounding.

Date modified:

2024-11-26