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# Quarterly Financial Report for FCAC for the quarter ended December 31, 2024

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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 December 31, 2024, totalled \$15,601,675 or 94.7% of its budgeted expenditures of \$16,467,552 for the period, compared to 77.2% for the same period last year. The variance to budget as at December 31, 2024 of \$865,877 is primarily due to lower than planned personnel costs, which is predominately related to delays in staffing vacant positions (\$1,247,248), lower spending in professional services and in rental costs (\$1,714,108 and \$170,109 respectively). This reduction was offset by higher spending in information costs (\$2,353,017).

When compared to the previous year, FCAC's total expenditures for the three months ended December 31, 2024, of \$15,601,675 were \$2,664,629, or 20.6% higher. This variance is primarily due to higher costs for information (\$2,821,349) and personnel (\$612,882) in 2024-25. This increase was offset by reduced professional services and rental costs (\$651,730) and lower spending in acquisition of land, buildings and work costs due to the Toronto office modernization project that was completed in 2023-24 (\$141,868).

## Year-to-date results

FCAC's total expenditures for the nine months ended December 31, 2024, totalled \$40,921,245 or 85.9% of its budgeted expenditures of \$47,653,167 for the period, compared to 80.3% for the same period last year. The variance to budget as at December 31, 2024, of \$6,731,922, is primarily due to lower than planned: personnel costs as a result of delays in staffing

vacant positions (\$4,455,065); professional services (\$3,720,946); and rental costs (\$539,795). This decrease was offset by higher spending in information costs (\$2,529,328).

When compared to the previous year, FCAC's total expenditures for the nine months ended December 31, 2024, of \$40,921,245 were \$3,243,931 or 8.6% higher. This variance is primarily due to increases in personnel (\$1,909,389) and information costs (\$2,945,756), which were offset by lower spending in acquisition of land, buildings and works costs (\$542,514), and lower spending in professional services (\$860,451).

## **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. In October 2024, FCAC received an additional \$1 million in authority related to this change in mandate.

Approved by

Shereen Benzvy Miller

Commissioner

January 22, 2025

Werner Liedtke, CPA, CMA

Chief Financial Officer

January 22, 2025

## **Statement of Authorities (unaudited)**

**Fiscal Year 2024-2025**

<b>Authority</b>	<b>Total available for use for the year ending March 31, 2025*</b>	<b>Used during the quarter ended December 31, 2024</b>	<b>Year-to-date used at quarter end</b>
<b>Payments under Section 13 of the <i>Financial Consumer Agency of Canada Act</i></b>	\$64,823,215	\$15,601,675	\$40,921,245
<b>Spending of Amounts Equivalent to Proceeds from Disposal of Surplus Moveable Crown Assets</b>	-	-	-
<b>Total authorities</b>	\$64,823,215	\$15,601,675	\$40,921,245

## **Fiscal Year 2023-2024**

<b>Authority</b>	<b>Total available for use for the year ending March 31, 2024*</b>	<b>Used during the quarter ended December 31, 2023</b>	<b>Year-to-date used at quarter end</b>
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<b>Authority</b>	<b>Total available for use for the year ending March 31, 2024*</b>	<b>Used during the quarter ended December 31, 2023</b>	<b>Year-to-date used at quarter end</b>
<b>Payments under Section 13 of the <i>Financial Consumer Agency of Canada Act</i></b>	\$64,223,152	\$12,937,046	\$37,677,314
<b>Spending of Amounts Equivalent to Proceeds from Disposal of Surplus Moveable Crown Assets</b>	-	-	-
<b>Total authorities</b>	\$64,223,152	\$12,937,046	\$37,677,314

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**

<b>Expenditures</b>	<b>Planned expenditures for the year ending March 31, 2025</b>	<b>Expended during the quarter ended December 31, 2024</b>	<b>Year-to-date used at quarter end</b>
<b>Personnel</b>	\$43,097,383	\$9,587,085	\$27,904,796
<b>Transportation and communications</b>	747,233	94,644	308,292
<b>Information</b>	2,772,248	3,101,779	3,635,814
<b>Professional and special services</b>	12,242,435	1,515,395	5,482,011
<b>Rentals</b>	4,418,112	919,669	2,768,539
<b>Repair and maintenance</b>	6,281	11,804	14,276
<b>Utilities, materials and supplies</b>	57,880	37,431	66,680
<b>Acquisition of land, buildings and works</b>	-	-	-
<b>Acquisition of machinery and equipment</b>	684,207	232,589	326,821
<b>Other subsidies and payments</b>	797,436	101,280	414,017

<b>Expenditures</b>	<b>Planned expenditures for the year ending March 31, 2025</b>	<b>Expended during the quarter ended December 31, 2024</b>	<b>Year-to-date used at quarter end</b>
<b>Total gross budgetary expenditures</b>	\$64,823,215	\$15,601,675	\$40,921,245

Note: Totals may not add due to rounding.

### **Fiscal Year 20243-2024**

<b>Expenditures:</b>	<b>Planned expenditures for the year ending March 31, 2024</b>	<b>Expended during the quarter ended December 31, 2023</b>	<b>Year-to-date used at quarter end</b>
<b>Personnel</b>	\$42,546,879	\$8,974,202	\$25,995,408
<b>Transportation and communications</b>	928,822	143,280	446,406
<b>Information</b>	2,648,304	280,429	690,058
<b>Professional and special services</b>	12,966,292	2,039,579	6,342,462
<b>Rentals</b>	3,641,048	1,047,214	2,710,372
<b>Repair and maintenance</b>	6,158	903	10,825

<b>Expenditures:</b>	<b>Planned expenditures for the year ending March 31, 2024</b>	<b>Expended during the quarter ended December 31, 2023</b>	<b>Year-to-date used at quarter end</b>
<b>Utilities, materials and supplies</b>	63,894	19,920	54,843
<b>Acquisition of land, buildings and works</b>	375,491	141,869	542,514
<b>Acquisition of machinery and equipment</b>	795,746	275,293	549,029
<b>Other subsidies and payments</b>	250,518	14,357	335,398
<b>Total gross budgetary expenditures</b>	\$64,223,152	\$12,937,046	\$37,677,314

Note: Totals may not add due to rounding.

**Date modified:**

2025-02-25