



Treasury Board of Canada
Secretariat

Secrétariat du Conseil du Trésor
du Canada

Canada

Treasury Board of Canada Secretariat Quarterly Financial Report for the Quarter Ended June 30, 2025

Published: 2025

© His Majesty the King in Right of Canada,
represented by the President of the Treasury Board 2025,

Published by Treasury Board of Canada, Secretariat
90 Elgin, Ottawa, Ontario, K1A 0R5, Canada

Catalogue Number: BT12-9E-PDF
ISSN: 2561-1852

This document is available on the Government of Canada website, Canada.ca

This document is available in alternative formats upon request.

Aussi offert en français sous le titre : Secrétariat du Conseil du Trésor du Canada Rapport financier trimestriel pour le trimestre terminé le 30 juin 2025

Treasury Board of Canada Secretariat Quarterly Financial Report for the Quarter Ended June 30, 2025

Statement outlining results, risks and significant changes in operations, personnel and programs

On this page

1. [Introduction](#)
2. [Highlights of fiscal year-to-date results](#)
3. [Risks and uncertainties](#)
4. [Significant changes in relation to operations, personnel and programs](#)
5. [Approval by senior officials](#)
6. [Appendix](#)

1. Introduction

► In this section

This quarterly report has been prepared by management as required by [section 65.1 of the Financial Administration Act](#) and in the manner prescribed by the Treasury Board. The report should be read in conjunction with the [Main Estimates](#) and the [Supplementary Estimates \(A\)](#).

The report has been reviewed by the Departmental Audit Committee.

1.1 Basis of presentation

This report has been prepared by management using an expenditure basis of accounting. The accompanying Statement of Authorities includes the Treasury Board of Canada Secretariat's (TBS's) spending authorities granted by Parliament and those used by TBS, consistent with the

Main Estimates and the Supplementary Estimates (A) for the fiscal year ending March 31, 2026. This 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 authority of Parliament is required before money can be spent by the government. Approvals are given in the form of annually approved limits through appropriation acts or through legislation in the form of statutory spending authority for specific purposes.

TBS uses the full accrual method of accounting to prepare and present its annual departmental financial statements, which are part of the departmental results reporting process. However, the spending authorities voted by Parliament remain on an expenditure basis.

1.2 Raison d'être

TBS is the central agency that acts as the administrative arm of the Treasury Board, a committee of Cabinet. TBS supports the Treasury Board in the following principal roles:

Spending oversight

Review spending proposals and authorities; review existing and proposed government programs for efficiency, effectiveness and relevance; provide information to Parliament and Canadians on government spending.

Administrative leadership

Lead government-wide initiatives; develop policies and set the strategic direction for government administration related to service delivery, access to government information, and the management of assets, finances, information and technology.

Regulatory oversight

Develop and oversee policies to promote good regulatory practices; review proposed regulations to ensure they adhere to the requirements of government policy; and advance regulatory cooperation across jurisdictions.

Employer

Develop policies and set the strategic direction for people management in the public service; manage total compensation (including pensions and benefits) and labour relations; undertake initiatives to improve performance in support of recruitment and retention.

1.3 TBS's financial structure

TBS manages both departmental and Treasury Board central votes. Its departmental operating expenditures and revenues are managed under Vote 1, Program expenditures.

This quarterly report highlights the financial results of:

- Vote 1, **Program expenditures**, related to the delivery of TBS's mandate
- Vote 20, **Public Service Insurance**, provides the employer's share of group benefit plan coverage costs as part of the Treasury Board's role as the employer of the core public administration. These plans include:
 - Public Service Health Care Plan
 - Public Service Dental Care Plan
 - Pensioners' Dental Services Plan
 - Disability Insurance Plan
 - provincial payroll taxes (British Columbia, Manitoba, Newfoundland and Labrador, Ontario and Québec)
 - Public Service Management Insurance Plan
- statutory authorities that cover any residual amounts between the government's contributions to the various plans and the distribution of these costs to departments

TBS manages 6 different central votes:

- Vote 5, **Government Contingencies**, supplements other appropriations to provide federal departments and agencies with temporary advances for urgent or unforeseen departmental expenditures between parliamentary supply periods
- Vote 10, **Government-wide Initiatives**, supplements other appropriations to support the implementation of strategic management initiatives across the federal public service
- Vote 15, **Compensation Adjustments**, supplements other appropriations to provide funding for adjustments made to terms and conditions of service or employment of the federal public administration as a result of collective bargaining
- Vote 25, **Operating Budget Carry Forward**, supplements other appropriations for the carry forward of unused operating funds from the previous fiscal year, up to 5% of the gross operating budget in an organization's Main Estimates
- Vote 30, **Paylist Requirements**, supplements other appropriations to meet legal requirements for the government as employer for items such as parental benefits and severance payments
- Vote 35, **Capital Budget Carry Forward**, supplements other appropriations for the carry forward of unused capital funds from the previous fiscal year, up to 20% of an organization's capital vote

The funding in these votes is approved by Parliament. Funding in central votes is transferred from TBS to individual departments and agencies once specified criteria are met. Like any other department, TBS also receives its own share of appropriations transferred from these votes to its own Vote 1 (Program expenditures). Unused central vote funding is returned to the Consolidated Revenue Fund.

Expenditures incurred against statutory authorities mainly reflect the government’s obligation to pay the employer’s share of the Public Service Pension Plan, the Canada Pension Plan and the Québec Pension Plan, Employment Insurance premiums and public service death benefits. TBS recovers from other government departments and agencies their share of the employer contributions under the *Public Service Superannuation Act* and is subsequently charged by Public Services and Procurement Canada for actual expenditures in the same statutory vote. Adjustments are made at year-end to individual departments’ statutory votes (including those of TBS) for the difference between periodic recoveries and actual expenditures. At year-end, the net effect on TBS’s financial statements will be zero.

Transfer amounts from all central votes mentioned above will be included in the financial reports of the individual recipient departments.

2. Highlights of fiscal year-to-date results

► In this section

This section:

- Highlights the financial results for the quarter and fiscal year-to-date ended June 30, 2025.
- Provides explanations of variances compared with the same period last year that exceed materiality thresholds of:
 - \$1 million for Vote 1, Program expenditures, and Statutory authorities
 - \$10 million for Vote 20, Public Service Insurance

Highlights of the fiscal quarter and fiscal year-to-date results (\$ thousands)

	2025-26 Budgetary authorities to March 31, 2026	2024-25 Budgetary authorities to March 31, 2025	Variance in budgetary authorities	Year-to-date expenditures as at Q1 2025-26 (June 30, 2025)	Year-to-date expenditures as at Q1 2024-25 (June 30, 2024)	Variance between 2025-26 YTD and 2024-25 YTD expenditures	Q1 Expenditures 2025-26	Q1 Expenditures 2024-25	Vari betw 2025- and 20 C expen
Vote 1: Program expenditures	385,108	350,620	34,488	74,974	111,340	-36,366	74,974	111,340	

	2025-26 Budgetary authorities to March 31, 2026	2024-25 Budgetary authorities to March 31, 2025	Variance in budgetary authorities	Year-to-date expenditures as at Q1 2025-26 (June 30, 2025)	Year-to-date expenditures as at Q1 2024-25 (June 30, 2024)	Variance between 2025-26 YTD and 2024-25 YTD expenditures	Q1 Expenditures 2025-26	Q1 Expenditures 2024-25	Vari betw 2025- and 20 C expen
Vote 20: Public Service Insurance	4,004,855	3,843,673	161,182	1,069,113	931,793	137,320	1,069,113	931,793	
Statutory authorities	40,503	34,389	6,114	-132,996	-38,248	-94,748	-132,996	-38,248	
Total	4,430,466	4,228,682	201,784	1,011,091	1,004,885	6,206	1,011,091	1,004,885	

2.1 Statement of voted and statutory authorities

Total budgetary authorities available for use increased by \$201.8 million (4.8%) from the previous fiscal year:

- Vote 1 authorities increased by \$34.5 million
- Vote 20 authorities increased by \$161.2 million
- Statutory authorities increased by \$6.1 million

The following table provides a detailed explanation of these changes.

Changes to voted and statutory authorities (2025-26 compared with 2024-25)	\$ thousands
Vote 1: Program expenditures	
Funding for administering human resources and pay for the federal public service	17,043
Funding for the Low-carbon Fuel Procurement Program *	12,754
Funding for The Action Plan for Black Public Servants	4,380
Funding for Access to Information Review and Action Plan	3,540
Funding for the renewal of the Office for Public Service Accessibility	3,500
Funding for the cyber security of government operations	3,210
Compensation adjustments to fund salary increases to meet obligations under collective agreements	3,055
Transfers from various organizations to the Treasury Board Secretariat for the Financial Community Developmental programs and initiatives	2,718
Transfer from Shared Services Canada to the Treasury Board Secretariat for supporting the Transformation Enablement function	1,575
Funding for critical operating requirements – Office of the Chief Human Resources Officer	1,000

Changes to voted and statutory authorities (2025–26 compared with 2024–25)	\$ thousands
Sunset of funding to address workplace harassment, discrimination, and violence in the federal public service	-1,632
Other miscellaneous changes that do not exceed materiality thresholds	-2,111
Centre for Greening Government funding transfers	-2,464
Phase 1 of the Responsible Government Spending initiative **	-2,497
Sunset of funding to provide leadership in the transition to cloud technologies	-2,635
Sunset of funding for regulatory reviews and the External Advisory Committee on Regulatory Competitiveness	-2,652
Funding to support the implementation of proactive pay equity in the federal public service	-4,296
Subtotal Vote 1	34,488
Vote 20: Public Service Insurance	
Funding for the public service insurance plans and programs	109,821
Funding for the public service dental care plan	49,696
Other miscellaneous changes that do not exceed materiality thresholds	1,665
Subtotal Vote 20	161,182
Statutory authorities	
Funding for administering human resources and pay for the federal public service	3,471
Other miscellaneous changes that do not exceed materiality thresholds	2,643
Subtotal statutory authorities	6,114
Total authorities	201,784
The Responsible Government Spending Phase 1 initiative resulted in a revised valuation of the Low-carbon Fuel Procurement Program, contributing to a \$10,001,329 reduction in 2025–26, compared to a larger reduction of \$22,755,665 in 2024–25. The Responsible Government Spending Phase 1 initiative refocused \$12,082,000 in 2025–26 from professional services, operations, travel, and transfer payments toward other government priorities when compared to the \$9,585,000 refocused in 2024–25.	
For more information on Responsible Government Spending Phase 1, please visit the following links: Refocusing Government Spending to Deliver for Canadians and Treasury Board of Canada Secretariat 2024–25 Departmental Plan at a glance.	

2.2 Statement of departmental budgetary expenditures by standard object

For the fiscal quarter and year-to-date ended June 30, 2025, budgetary expenditures have increased by \$6.2 million (0.6%) when compared to the same period in the previous year:

- Vote 1 expenditures decreased by \$36.4 million
- Vote 20 expenditures increased by \$137.3 million
- Statutory payments decreased by \$94.7 million

The following table provides a detailed explanation of these changes by vote and by standard object.

Standard object	Changes to voted and statutory expenditures	Variance between 2025-26 YTD and 2024-25 YTD (Apr 1 to Jun 30)	Variance between 2025-26 Q1 and 2024-25 Q1 (Apr 1 to Jun 30)
Vote 1: Program expenditures			
1 Personnel	The decrease in year-to-date and Q1 expenditures is mainly due to attrition and employees that have transferred to other government departments.	-2,105	-2,105
4 Professional and special services	The decrease in year-to-date and Q1 expenditures is mainly due to the timing of payments to Shared Services Canada and the Department of Justice Canada, which were made in Q1 2024-25 but have not yet occurred in 2025-26.	-6,138	-6,138
12 Other subsidies and payments	The decrease in year-to-date and Q1 expenditures is mainly due to the timing of cost recoveries for GC Collaboration tools and Digital Community Management in 2025-26.	-2,495	-2,495
Vote-Netted Revenue	The increase in year-to-date and Q1 vote-netted revenue is mainly due to the SAP contract administration agreement being signed in Q1 of 2025-26, whereas in 2024-25 it was signed after Q1. Total SAP contract administration revenue for 2025-26 is expected to be in line with the previous year.	-25,209	-25,209
Other	Miscellaneous expenditures	-420	-420
Subtotal Vote 1		-36,367	-36,367
Vote 20: Public Service Insurance			

Standard object	Changes to voted and statutory expenditures	Variance between 2025-26 YTD and 2024-25 YTD (Apr 1 to Jun 30)	Variance between 2025-26 Q1 and 2024-25 Q1 (Apr 1 to Jun 30)
1 Personnel	The year-to-date and Q1 increase in 2025-26 expenditures compared to 2024-25 are mainly attributable to the following public service insurance and benefits: 1. Public Service Health Care Plan 2. Public Service Dental Care Plan 3. Provincial Payroll Taxes 4. Royal Canadian Mounted Police Life and Disability Insurance Plans 5. Québec Sales Tax and Parental Insurance Plan 6. Pensioners Dental Services Plan 7. Disability Insurance plan 8. Public Service Management Insurance Plan In general, increases in public service insurance and benefit expenditures, and payroll taxes are due to: 1. higher utilization rates of benefit plans 2. higher unit costs (new medical technologies, innovations, price inflation) 3. increased population/participation under plans 4. salary-driven components affected by wage increases due to collective agreements	107,022	107,022
Vote-Netted Revenue	The decrease in year-to-date and Q1 vote-netted revenues is mainly attributable to the timing of revenue collected from special accounts, whereby more was collected in Q1 2024-25 than in 2025-26.	20,855	20,855
Other	Miscellaneous expenditures	9,443	9,443
Subtotal Vote 20		137,320	137,320
Statutory expenditures			
1 Personnel	Public Services and Procurement Canada charges TBS for the employer's share of contributions to the Public Service Pension Plan, the Canada Pension Plan, the Québec Pension Plan, the Employment Insurance Plan, and the Supplementary Death Benefit Plan. TBS then recovers these payments from other government departments and agencies. The decrease in year-to-date and Q1 statutory expenditures is mainly due to the timing of charges and recoveries. The net effect on TBS's financial statements will be zero by year-end.	-94,747	-94,747

Standard object	Changes to voted and statutory expenditures	Variance between 2025-26 YTD and 2024-25 YTD (Apr 1 to Jun 30)	Variance between 2025-26 Q1 and 2024-25 Q1 (Apr 1 to Jun 30)
Subtotal statutory expenditures		-94,747	-94,747
Total expenditures		6,206	6,206

3. Risks and uncertainties

TBS manages various risks and uncertainties while providing oversight and leadership in relation to its four core responsibilities to help federal departments and agencies fulfill government priorities and achieve results for Canadians.

Financial management

There is a financial risk associated with the department's ability to achieve its expected results within existing and forecasted authorities. This risk arises due to the multitude of competing departmental priorities and the current financial climate, characterized by announced spending reductions. Regular financial forecasting exercises and strong governance will guide prioritization.

Personnel funding

TBS faces potential financial risks related to personnel funding, categorized into three main areas:

1. **Economic climate:** The emphasis on reduced spending could impact TBS's ability to maintain the necessary personnel for effective program delivery.
2. **Budget temporality:** TBS's personnel budget is divided into ongoing funding for core operations and temporary funding for special projects. As projects conclude and temporary funding sunsets, TBS will need to manage associated personnel levels with reduced funding.
3. **Internal charging agreements:** TBS undertakes various projects that depend on internal charging agreements with other government departments (OGDs). In a fiscally constrained environment, OGD contributions could be reduced, impacting TBS's ability to maintain associated personnel levels.

To better manage the risks associated with personnel funding and maintain effective program delivery, TBS could implement the following strategies:

- **Enhance efficiencies:** Process optimization—including the use of technology and resource management—to maximize the impact of available funds.
- **Enhance planning:** Leverage existing governance structures to ensure staffing is focused on key priorities. Consider resource reallocations to key functions and maintain a flexible workforce (for example, cross-functional training) that can adapt to changing demands.

Information technology

There is a financial risk associated with information technology system management, including existing technical debt (for example, maintenance, upgrades, replacements) as well as cybersecurity protection. To mitigate, TBS will continue to employ robust tools and processes to address critical IT issues and cyber threats. Additionally, the department will leverage existing financial planning processes and governance structures to prioritize critical information technology needs, including long-term investments for IT system updates.

4. Significant changes in relation to operations, personnel and programs

► In this section

This section highlights significant changes in operations, personnel and programs during the first quarter of the fiscal year.

Operations and programs

Launched on June 19, 2025, the Central Agencies Inclusion, Diversity, Equity and Anti-racism Secretariat will provide unified, strategic leadership across the Privy Council Office, the Treasury Board of Canada Secretariat, and Finance Canada.

Personnel

There were no significant changes in relation to personnel during the quarter.

5. Approval by senior officials

Approved by:

Dominique Blanchard, A/Secretary

Annie Boyer, Chief Financial Officer

Ottawa, Canada

Date:

6. Appendix

Statement of Authorities (unaudited) (in dollars)

	Fiscal year 2025-26			Fiscal year 2024-25		
	Total available for use for the year ending March 31, 2026 [*]	Used during the quarter ended June 30, 2025	Year-to-date used at quarter-end	Total available for use for the year ending March 31, 2025 [*]	Used during the quarter ended June 30, 2024	Year-to-date used at quarter-end
Vote 1 – Program expenditures	385,107,943	74,973,731	74,973,731	350,619,592	111,340,355	111,340,355
Vote 20 – Public Service Insurance	4,004,854,465	1,069,112,778	1,069,112,778	3,843,672,789	931,792,577	931,792,577
Statutory authorities						
A111 – President of the Treasury Board salary and motor car allowance	102,300	16,817	16,817	98,600	24,700	24,700
[*] Includes only authorities available for use and granted by Parliament at quarter-end.						

	Fiscal year 2025–26			Fiscal year 2024–25		
	Total available for use for the year ending March 31, 2026 [*]	Used during the quarter ended June 30, 2025	Year-to-date used at quarter-end	Total available for use for the year ending March 31, 2025 [*]	Used during the quarter ended June 30, 2024	Year-to-date used at quarter-end
A140 – Contributions to employee benefit plans	40,401,171	10,100,293	10,100,293	34,290,599	8,454,194	8,454,194
A145 – Unallocated employer contributions made under the <i>Public Service Superannuation Act</i> and other retirement acts and the <i>Employment Insurance Act</i> (EI)	0	-143,112,795	-143,112,795	0	-46,727,354	-46,727,354
Total statutory authorities	40,503,471	-132,995,685	-132,995,685	34,389,199	-38,248,460	-38,248,460
Total authorities	4,430,465,879	1,011,090,824	1,011,090,824	4,228,681,580	1,004,884,472	1,004,884,472
[*] Includes only authorities available for use and granted by Parliament at quarter-end.						

Departmental budgetary expenditures by standard object (unaudited) (in dollars)

	Fiscal year 2025–26			Fiscal year 2024–25		
	Planned expenditures for the year ending March 31, 2026	Expended during the quarter ended June 30, 2025	Year-to-date used at quarter-end	Planned expenditures for the year ending March 31, 2025	Expended during the quarter ended June 30, 2024	Year-to-date used at quarter-end
Expenditures						
1 Personnel	5,293,331,441	1,211,644,825	1,211,644,825	5,108,355,622	1,201,474,487	1,201,474,487
2 Transportation and communications	1,821,436	242,402	242,402	3,084,503	276,412	276,412
3 Information	2,764,953	537,374	537,374	1,877,280	167,324	167,324
4 Professional and special services	149,639,280	21,179,158	21,179,158	181,375,531	18,017,910	18,017,910
5 Rentals	62,745,820	28,272,615	28,272,615	24,893,870	28,770,303	28,770,303
6 Repair and maintenance	1,259,694	14,597	14,597	2,919,420	580	580
7 Utilities, materials and supplies	429,371	23,775	23,775	787,243	61,304	61,304
9 Acquisition of machinery and equipment	5,025,130	20,119	20,119	11,819,281	248,952	248,952
10 Transfer payments	981,690	350,000	350,000	1,148,310	350,000	350,000
12 Other subsidies and payments	18,255,462	-2,600,103	-2,600,103	-6,392,047	-242,460	-242,460

* Government-wide expenses include Vote 20 and statutory authorities (A145 – Unallocated employer contributions made under the *Public Service Superannuation Act* and other retirement acts and the *Employment Insurance Act* (EI); A681 – Payments under the *Public Service Pension Adjustment Act*; and A683 – Payments for the pay equity settlement pursuant to section 30 of the *Crown Liability and Proceedings Act*).

	Fiscal year 2025–26			Fiscal year 2024–25		
	Planned expenditures for the year ending March 31, 2026	Expended during the quarter ended June 30, 2025	Year-to-date used at quarter-end	Planned expenditures for the year ending March 31, 2025	Expended during the quarter ended June 30, 2024	Year-to-date used at quarter-end
Total gross budgetary expenditures	5,536,254,277	1,259,684,762	1,259,684,762	5,329,869,013	1,249,124,812	1,249,124,812
Less revenues netted against expenditures						
Vote-Netted Revenues (VNR): Public service insurance	-992,926,565	-222,720,373	-222,720,373	-992,926,565	-243,575,615	-243,575,615
Vote-Netted Revenues (VNR): Program expenditures	-112,861,833	-25,873,565	-25,873,565	-108,260,868	-664,725	-664,725
Total revenues netted against expenditures	-1,105,788,398	-248,593,938	-248,593,938	-1,101,187,433	-244,240,340	-244,240,340
Total net budgetary expenditures	4,430,465,879	1,011,090,824	1,011,090,824	4,228,681,580	1,004,884,472	1,004,884,472
Government-wide expenses included above *						
1 Personnel	4,993,040,138	1,133,108,410	1,133,108,410	4,831,345,958	1,122,471,673	1,122,471,673
2 Transportation and communications	0	9,721	9,721	0	4,067	4,067
3 Information	0	0	0	0	0	0
4 Professional and special services	4,807,789	13,326,772	13,326,772	5,260,714	4,027,375	4,027,375

* Government-wide expenses include Vote 20 and statutory authorities (A145 – Unallocated employer contributions made under the *Public Service Superannuation Act* and other retirement acts and the *Employment Insurance Act* (EI); A681 – Payments under the *Public Service Pension Adjustment Act*; and A683 – Payments for the pay equity settlement pursuant to section 30 of the *Crown Liability and Proceedings Act*).

	Fiscal year 2025–26			Fiscal year 2024–25		
	Planned expenditures for the year ending March 31, 2026	Expended during the quarter ended June 30, 2025	Year-to-date used at quarter-end	Planned expenditures for the year ending March 31, 2025	Expended during the quarter ended June 30, 2024	Year-to-date used at quarter-end
5 Rentals	0	0	0	0	0	0
7 Utilities, materials and supplies	0	0	0	0	0	0
9 Acquisition of machinery and equipment	0	0	0	0	0	0
10 Transfer payments	500,000	350,000	350,000	500,000	350,000	350,000
12 Other subsidies and payments	0	1,925,454	1,925,454	0	1,787,723	1,787,723
Total	4,998,347,927	1,148,720,357	1,148,720,357	4,837,106,672	1,128,640,838	1,128,640,838
* Government-wide expenses include Vote 20 and statutory authorities (A145 – Unallocated employer contributions made under the <i>Public Service Superannuation Act</i> and other retirement acts and the <i>Employment Insurance Act</i> (EI); A681 – Payments under the <i>Public Service Pension Adjustment Act</i>; and A683 – Payments for the pay equity settlement pursuant to section 30 of the <i>Crown Liability and Proceedings Act</i>).						

Date modified: 2025-08-29