



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 September 30, 2025

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

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

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1. Introduction

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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.

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.

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.

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 Quebec)
 - 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 six 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 September 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 Q2 2025- 26 (September 30, 2025)	Year-to-date expenditures as at Q2 2024- 25 (September 30, 2024)	Variance between 2025-26 year-to-date and 2024-25 year-to-date expenditures	Expenditures 2025
Vote 1: Program expenditures	407,336	360,356	46,980	159,996	165,484	-5,488	
Vote 20: Public Service Insurance	4,004,854	3,843,673	161,181	2,077,043	1,933,047	143,996	1

Statutory authorities	40,503	34,389	6,114	-145,175	201,636	-346,811	
Total	4,452,693	4,238,418	214,275	2,091,864	2,300,167	-208,303	1

2.1 Statement of voted and statutory authorities

Total budgetary authorities available for use increased by \$214.3 million (5.1%) from the previous fiscal year:

- Vote 1 authorities increased by \$47 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
Net increase in the Operating Budget Carry Forward	12,491
Phase 1 of the Responsible Government Spending initiative: <ul style="list-style-type: none"> • revised valuation of the Low-carbon Fuel Procurement Program: \$12,754,336 • refocused professional services, operations, travel, and transfer payments: -\$2,497,000 	10,257
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	3,074
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
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	-2,129
Centre for Greening Government funding transfers	-2,464
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	46,980
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	1,664
Subtotal Vote 20	161,181
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	214,275

2.2 Statement of departmental budgetary expenditures by standard object

The year-to-date ended September 30, 2025, budgetary expenditures have decreased by \$208.3 million (9.1%) when compared to the same period in the previous year:

- Vote 1 expenditures decreased by \$5.5 million
- Vote 20 expenditures increased by \$144 million
- Statutory payments decreased by \$346.8 million

The fiscal quarter ended September 30, 2025, budgetary expenditures have decreased by \$214.5 million (16.6%) when compared to the same period in the previous year:

- Vote 1 expenditures increased by \$30.9 million
- Vote 20 expenditures increased by \$6.7 million
- Statutory payments decreased by \$252.1 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 year-to-date and 2024–25 year-to-date expenditures (April 1 to September 30) (\$ thousands)	Variance between 2025–26 Q2 and 2024–25 Q2 expenditures (July 1 to September 30) (\$ thousands)

Vote 1: Program expenditures			
1 Personnel	The decrease in year-to-date and Q2 expenditures is mainly due to attrition and employees that have transferred to other government departments, noting that a portion are anticipated to be replaced.	-5,600	-3,496
4 Professional and special services	The decrease in year-to-date expenditures compared to the previous year is mainly due to Executive Leadership Development Program costs that were incurred in 2024–25 but have not yet recurred in 2025–26, as well as reduced spending on the Digital Comptrollership Program.	-5,878	260
5 Rentals	The increase in year-to-date and Q2 expenditures is mainly due to costs associated with the SAP licences under the Digital Comptrollership Program, within the Office of the Comptroller General.	1,479	1,976
12 other subsidies and payments	The increase in year-to-date and Q2 expenditures is mainly due to the timing of payments to the Canada School of Public Service and for legal services, as well as cost recoveries associated with GC Collaboration tools and Digital Community Management.	7,362	9,858
Vote-Netted Revenue	The increase in year-to-date vote-netted revenue is mainly due to timing of revenue collection for internal services and Public Service Superannuation Account administration. The lower vote-netted revenue in Q2 is primarily due to the SAP contract administration agreement being signed earlier in 2025–26 (Q1), whereas in 2024–25 it was signed in Q2.	-3,802	21,406
Other	Miscellaneous expenditures	951	874
Subtotal Vote 1		-5,488	30,878
Vote 20: Public Service Insurance			
1 Personnel	The year-to-date and Q2 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. Royal Canadian Mounted Police Life and Disability Insurance Plans	179,998	72,976

	<p>4. Quebec Sales Tax and Parental Insurance Plan</p> <p>5. Pensioners Dental Services Plan</p> <p>In general, increases in public service insurance and benefit expenditures, and payroll taxes are due to the following factors:</p> <ol style="list-style-type: none"> 1. an increase in the utilization rate at which benefits plans are being used or accessed 2. an increase in the unit costs due to new medical technologies, innovations and price inflation 3. an increase in the population or participation rates under insurance and benefits plans 4. salary-driven Vote 20 components affected by wage increases due to collective agreements of participating members 		
4 Professional and special services	<p>The increase in year-to-date expenditures is mainly due to the timing of Public Service Health Care Plan Administrative Service Only fees compared to 2024–25.</p> <p>Under an Administrative Services Only contract, the Government of Canada funds its own employee benefits plan. The government hires a third-party administrator, often an insurance company, to perform specific administrative services, such as claims processing and claims payment.</p>	27,701	18,401
Vote-Netted Revenue	<p>The increase in year-to-date and Q2 vote-netted revenues is mainly attributable to the timing of revenue collected from Public Service Health Care Plan premiums, Pensioner Dental Service Plan premiums and special accounts, whereby more was collected in 2025–26 than in 2024–25.</p>	-63,963	-84,819
Other	Miscellaneous expenditures	260	119
Subtotal Vote 20		143,996	6,677
Statutory expenditures			
1 Personnel	<p>Public Service and Procurement Canada charges TBS for the employer’s share of contributions to the Public Service Pension Plan, the Canada Pension Plan, the Québec</p>	-346,811	-252,064

	<p>Pension Plan, the Employment Insurance Plan, and the Supplementary Death Benefit Plan. TBS then recovers these payments from other government departments and agencies.</p> <p>The decrease in year-to date and Q2 statutory expenditures is mainly due to the timing of the Public Service and Procurement Canada charges and recoveries from other government departments and agencies in relation to the employer’s share of contributions to employee benefit plans. The net effect on TBS’s financial statements will be zero by year-end.</p>		
Subtotal statutory expenditures		-346,811	-252,064
Total expenditures		-208,303	-214,509

3. Risks and uncertainties

► [In this section](#)

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.

3.1 Financial management

TBS faces a financial risk in achieving its expected results within existing and forecasted authorities stemming from competing departmental priorities and a challenging fiscal environment, including spending reductions announced under Phase 1 of the Responsible Government Spending initiative. Further reductions outlined in Budget 2025 as part of the Comprehensive Expenditure Review are scheduled to begin April 1, 2026.

Additionally, activities dependent on internal charging agreements with other government departments also present a financial risk for TBS should contributions decline in a constrained fiscal environment.

Ongoing financial forecasting and strong governance will be critical in guiding prioritization and resource allocation.

3.2 Personnel funding

TBS faces financial risks due to portions of personnel funding being temporary, while most of its workforce is permanent. Careful management of staffing levels will be required under reduced funding.

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:** Optimize 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.

3.3 Information technology

Given costs associated with existing technical debt (for example, maintenance, upgrades, replacements) as well as cybersecurity protection, there is a risk that TBS may not be adequately positioned to effectively adopt and integrate tools including artificial intelligence (AI) to achieve operational efficiencies. Limitations in readiness, infrastructure, or workforce capability could hinder the organization's ability to capitalize on these technologies. The department will utilize 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.

4.1 Operations and programs

There were no significant changes to operations and programs during the quarter.

4.2 Personnel

Heather Sheehy, Assistant Secretary of the Government Operations Sector, departed the Treasury Board of Canada Secretariat on September 24, 2025.

5. Approval by senior officials

Approved by:

Bill Matthews, Secretary

Ottawa, Canada

Date:

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 September 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 September 30, 2024	Year-to-date used at quarter-end
Vote 1 – Program expenditures	407,335,539	85,021,841	159,995,572	360,356,159	54,143,350	165,483,705
Vote 20 – Public Service Insurance	4,004,854,465	1,007,930,707	2,077,043,484	3,843,672,789	1,001,254,347	1,933,046,924
Statutory authorities						
A111 – President of the Treasury Board salary and motor car allowance	102,300	33,972	50,788	96,400	24,700	49,400
A140 – Contributions to employee benefit plans	40,401,171	10,100,293	20,200,586	34,292,799	8,454,194	16,908,388

A145 – Unallocated employer contributions made under the <i>Public Service Superannuation Act</i> and other retirement acts and the <i>Employment Insurance Act (EI)</i>	0	-22,313,413	-165,426,208	0	231,405,763	184,678,408
Total statutory authorities	40,503,471	-12,179,148	-145,174,834	34,389,199	239,884,657	201,636,196
Total authorities	4,452,693,475	1,080,773,400	2,091,864,222	4,238,418,147	1,295,282,354	2,300,166,825

* 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 September 30, 2025	Year-to-date used at quarter-end	Planned expenditures for the year ending March 31, 2025	Expended during the quarter ended September 30, 2024	Year-to-date used at quarter-end
Expenditures						
1 Personnel	5,293,331,441	1,325,277,494	2,536,922,319	5,108,355,622	1,507,861,148	2,709,335,635
2 Transportation and communications	1,821,436	173,279	415,681	3,084,503	240,742	517,155
3 Information	2,764,953	408,672	946,046	1,877,280	36,525	203,849
4 Professional and special services	149,639,280	44,237,723	65,416,878	181,375,531	25,576,114	43,594,022
5 Rentals	62,745,820	2,506,116	30,778,732	24,893,870	529,698	29,300,001
6 Repair and maintenance	1,259,694	161,862	176,459	2,919,420	9,733	10,313

7 Utilities, materials and supplies	429,371	35,104	58,879	787,243	64,482	125,786
9 Acquisition of machinery and equipment	5,025,130	461,141	481,260	11,819,281	14,937	263,889
10 Transfer payments	981,690	200,000	550,000	1,148,310	200,000	550,000
12 Other subsidies and payments	40,483,058	1,390,699	-1,209,404	3,344,520	-8,584,492	-8,826,952
Total gross budgetary expenditures	5,558,481,873	1,374,852,090	2,634,536,850	5,339,605,580	1,525,948,887	2,775,073,698
Less revenues netted against expenditures						
Vote-Netted Revenues (VNR): Public service insurance	-992,926,565	-288,258,769	-510,979,142	-992,926,565	-203,440,154	-447,015,769
Vote-Netted Revenues (VNR): Program expenditures	-112,861,833	-5,819,921	-31,693,486	-108,260,868	-27,226,379	-27,891,104
Total revenues netted against expenditures	-1,105,788,398	-294,078,690	-542,672,628	-1,101,187,433	-230,666,533	-474,906,873
Total net budgetary expenditures	4,452,693,475	1,080,773,400	2,091,864,222	4,238,418,147	1,295,282,354	2,300,166,825

* The table above includes departmental budgetary expenditures for Vote 1 (Program expenditures), Vote 20 (Public Service Insurance) and statutory authorities. The following information pertains specifically to gross budgetary expenditures for Vote 20 (Public Service Insurance), and its related statutory authorities (Unallocated employer contributions made under the *Public Service Superannuation Act* and other retirement acts and the *Employment Insurance Act* (EI); Payments under the *Public Service Pension Adjustment Act*; and Payments for the pay equity settlement pursuant to section 30 of the *Crown Liability and Proceedings Act*). Gross budgetary expenditures refer to the total amount spent prior to deducting any revenues netted against those expenditures.

	Fiscal year 2025–26	Fiscal year 2024–25

	Planned expenditures for the year ending March 31, 2026	Expended during the quarter ended September 30, 2025	Year-to-date used at quarter-end	Planned expenditures for the year ending March 31, 2025	Expended during the quarter ended September 30, 2024	Year-to-date used at quarter-end
Expenditures						
1 Personnel	4,993,040,138	1,246,477,895	2,379,586,305	4,830,838,640	1,427,221,191	2,549,692,864
2 Transportation and communications	0	13,783	23,503	0	13,448	17,515
3 Information	0	0	0	0	80	80
4 Professional and special services	4,807,789	27,286,080	40,612,852	5,260,714	8,884,595	12,911,971
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	0	350,000	500,000	0	350,000
12 Other subsidies and payments	0	98,305	2,023,759	0	-19,051	1,768,672
Total	4,998,347,927	1,273,876,063	2,422,596,419	4,836,599,354	1,436,100,263	2,564,741,102

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