



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, 2026

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Treasury Board of Canada Secretariat Quarterly Financial Report for the Quarter Ended June 30, 2026

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

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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, 2027. 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 mainly reflect contributions to employee benefit plans

Central vote funding is transferred from TBS to individual departments and agencies once specified criteria are met. These amounts are reflected in each recipient's financial reports. TBS also receives funding from central votes into its own Vote 1 (Program expenditures). Unused central vote funding is returned to the Consolidated Revenue Fund.

TBS manages seven 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
- Vote 50, **Defence and security initiatives**, provides departments with temporary advances for national defence or national security expenditures between Parliamentary supply periods

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.

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, 2026
- 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)

	2026-27 Budgetary authorities to March 31, 2027	2025-26 Budgetary authorities to March 31, 2026	Variance in budgetary authorities	Year-to-date expenditures as at Q1 2026-27 (June 30, 2026)	Year-to-date expenditures as at Q1 2025-26 (June 30, 2025)	Variance between 2026-27 year-to-date and 2025-26 year-to-date expenditures	Q1 expenditures 2026-27	exper 20:
Vote 1: Program expenditures	370,381	385,108	-14,727	80,316	74,974	5,342	80,316	

	2026-27 Budgetary authorities to March 31, 2027	2025-26 Budgetary authorities to March 31, 2026	Variance in budgetary authorities	Year-to-date expenditures as at Q1 2026-27 (June 30, 2026)	Year-to-date expenditures as at Q1 2025-26 (June 30, 2025)	Variance between 2026-27 year-to-date and 2025-26 year-to-date expenditures	Q1 expenditures 2026-27	exper 20:
Vote 20: Public Service Insurance	5,040,188	4,004,855	1,035,333	1,024,495	1,069,113	-44,618	1,024,495	1
Statutory authorities	41,908	40,503	1,405	-183,603	-132,996	-50,607	-183,603	
Total	5,452,477	4,430,466	1,022,011	921,208	1,011,091	-89,883	921,208	1

2.1 Statement of voted and statutory authorities

Total budgetary authorities available for use increased by \$1,000 million (23.1%) compared to the previous fiscal year:

- Vote 1 authorities decreased by \$14.7 million
- Vote 20 authorities increased by \$1,000 million
- Statutory authorities increased by \$1.4 million

The following table provides a detailed explanation of these changes.

Changes to voted and statutory authorities (2026-27 compared with 2025-26)		\$ (thousands)
Vote 1: Program expenditures		
Reprofiled funding to support the implementation of government priorities		13,309
Collective agreement pay-rate increases		2,169
Centre for Greening Government funding transfers		2,065
Digital Community Management initiative funding transfers		1,898
Communications Community Office funding transfers		1,327
Other miscellaneous changes that do not exceed materiality thresholds		1,046
Phase 1 of the Responsible Government Spending initiative		-3,418
Sunsetting of funding for the renewal of the Office for Public Service Accessibility		-3,500
Implementing Proactive Pay Equity in the Federal Public Service		-6,902
* The total Comprehensive Expenditure Review decrease in 2026-27 is \$28.9 million, consisting of \$24.7 million granted by Parliament (\$22.7 million in Vote 1 and \$2 million in statutory authorities) and \$4.2 million accounted for within the fiscal framework.		

Changes to voted and statutory authorities (2026–27 compared with 2025–26)		\$ (thousands)
Comprehensive Expenditure Review *		-22,721
Subtotal Vote 1		-14,727
Vote 20: Public Service Insurance		
Funding for the public service insurance plans and programs		839,528
Lump sum payment to the Royal Canadian Mounted Police Disability Insurance Plan		190,000
Other miscellaneous changes that do not exceed materiality thresholds		5,805
Subtotal Vote 20		1,035,333
Statutory authorities		
Other miscellaneous changes that do not exceed materiality thresholds		3,370
Comprehensive Expenditure Review *		-1,965
Subtotal statutory authorities		1,405
Total authorities		1,022,011
* The total Comprehensive Expenditure Review decrease in 2026–27 is \$28.9 million, consisting of \$24.7 million granted by Parliament (\$22.7 million in Vote 1 and \$2 million in statutory authorities) and \$4.2 million accounted for within the fiscal framework.		

2.2 Statement of departmental budgetary expenditures by standard object

For the fiscal quarter and year-to-date budgetary expenditures as of June 30, 2026, decreased by \$89.9 million (-8.9%) compared to the same period in the previous year:

- Vote 1 expenditures increased by \$5.3 million
- Vote 20 expenditures decreased by \$44.6 million
- statutory payments decreased by \$50.6 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 2026–27 year-to-date and 2025–26 year-to-date expenditures (April 1 to June 30) (\$ thousands)	Variance between 2026–27 Q1 and 2025–26 Q1 expenditures (April 1 to June 30) (\$ thousands)
Vote 1: Program expenditures			
Total expenditures		-89,883	-89,883

Standard object	Changes to voted and statutory expenditures	Variance between 2026–27 year-to-date and 2025–26 year-to-date expenditures (April 1 to June 30) (\$ thousands)	Variance between 2026–27 Q1 and 2025–26 Q1 expenditures (April 1 to June 30) (\$ thousands)
1 Personnel	The change in year-to-date and Q1 expenditures between 2025–26 and 2026–27 is primarily due to a reduction in full-time equivalents resulting from the Comprehensive Expenditure Review workforce adjustments, attrition and employees transferred to other government departments, with some positions expected to be replaced.	-4,098	-4,098
4 Professional and special services	The increase in year-to-date and Q1 expenditures is primarily due to the timing of legal services payments compared to the previous year.	5,288	5,288
12 Other subsidies and payments	The change in year-to-date and Q1 expenditures is primarily due to cost recoveries that occurred in 2025–26 for the management of the digital community and GC collaboration tools that have not yet reoccurred in 2026–27.	3,747	3,747
Other	Miscellaneous expenditures	405	405
Subtotal Vote 1		5,342	5,342
Vote 20: Public Service Insurance			
Vote-Netted Revenue	The change in year-to-date and Q1 vote-netted revenue between 2025–26 and 2026–27 is primarily due to the timing of collections for the following programs and accounts: • Public Service Health Care Plan • Special accounts	-45,573	-45,573
Other	Miscellaneous expenditures	955	955
Subtotal Vote 20		-44,618	-44,618
Statutory expenditures			
Total expenditures		-89,883	-89,883

Standard object	Changes to voted and statutory expenditures	Variance between 2026–27 year-to-date and 2025–26 year-to-date expenditures (April 1 to June 30) (\$ thousands)	Variance between 2026–27 Q1 and 2025–26 Q1 expenditures (April 1 to June 30) (\$ thousands)
1 Personnel	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 Pension Plan, the Employment Insurance Plan, and the Supplementary Death Benefit Plan. TBS then recovers these payments from other government departments and agencies. The change in year-to-date and Q1 statutory expenditures between 2025–26 and 2026–27 is primarily 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.	-50,607	-50,607
Subtotal statutory expenditures		-50,607	-50,607
Total expenditures		-89,883	-89,883

3. Risks and uncertainties

► In this section

TBS operates in a dynamic and complex environment and is exposed to a range of risks and uncertainties in carrying out its mandate.

3.1 Financial management

Reduced financial flexibility may constrain the department's ability to fund priorities, sustain delivery capacity, and respond to future operational pressures. To mitigate the risk, TBS will prioritize investments that address strategic priorities and support core operations,

strengthen financial monitoring, and reallocate resources from lower priorities to areas of greatest need.

3.2 Workforce

Reduced workforce capacity resulting from attrition in key positions and shifting departmental priorities may constrain the department's ability to deliver priority initiatives, sustain operational effectiveness, and respond to emerging demands. To mitigate this risk, TBS will proactively monitor workforce trends, align staffing actions with business needs, and redeploy talent to areas of greatest operational priority.

3.3 Information technology

Delays in modernizing legacy information technology systems may increase operational vulnerabilities, reduce service reliability, and constrain the department's ability to implement new digital capabilities, including emerging technologies such as artificial intelligence. To mitigate this risk, TBS will prioritize technology investments, advance key renewal initiatives, and leverage governance and planning processes to support timely modernization decisions.

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

There were no significant changes in personnel during the quarter.

5. Approval by senior officials

Approved by:

Bill Matthews, Secretary

Annie Boyer, Chief Financial Officer

Date:

6. Appendix

Statement of Authorities (unaudited) (in dollars)

	Fiscal year 2026-27			Fiscal year 2025-26		
	Total available for use for the year ending March 31, 2027 [*]	Used during the quarter ended June 30, 2026	Year-to-date used at quarter-end	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
Vote 1 – Program expenditures	370,381,412	80,315,850	80,315,850	385,107,943	74,973,731	74,973,731
Vote 20 – Public Service Insurance	5,040,187,474	1,024,494,977	1,024,494,977	4,004,854,465	1,069,112,778	1,069,112,778
Statutory authorities						
A111 – President of the Treasury Board salary and motor car allowance	106,000	26,400	26,400	102,300	16,817	16,817
A140 – Contributions to employee benefit plans	41,801,704	10,450,426	10,450,426	40,401,171	10,100,293	10,100,293
[*] Includes only authorities available for use and granted by Parliament at quarter-end.						

	Fiscal year 2026–27			Fiscal year 2025–26		
	Total available for use for the year ending March 31, 2027 *	Used during the quarter ended June 30, 2026	Year-to-date used at quarter-end	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
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	-194,079,351	-194,079,351	0	-143,112,795	-143,112,795
Total statutory authorities	41,907,704	-183,602,525	-183,602,525	40,503,471	-132,995,685	-132,995,685
Total authorities	5,452,476,590	921,208,302	921,208,302	4,430,465,879	1,011,090,824	1,011,090,824
* Includes only authorities available for use and granted by Parliament at quarter-end.						

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

	Fiscal year 2026–27			Fiscal year 2025–26		
	Planned expenditures for the year ending March 31, 2027	Expended during the quarter ended June 30, 2026	Year-to-date used at quarter-end	Planned expenditures for the year ending March 31, 2026	Expended during the quarter ended June 30, 2025	Year-to-date used at quarter-end
Expenditures						
1 Personnel	6,321,028,051	1,157,001,718	1,157,001,718	5,293,331,441	1,211,644,825	1,211,644,825
* Includes only authorities available for use and granted by Parliament at quarter-end.						

	Fiscal year 2026–27			Fiscal year 2025–26		
	Planned expenditures for the year ending March 31, 2027	Expended during the quarter ended June 30, 2026	Year-to-date used at quarter-end	Planned expenditures for the year ending March 31, 2026	Expended during the quarter ended June 30, 2025	Year-to-date used at quarter-end
2 Transportation and communications	2,684,599	234,521	234,521	1,821,436	242,402	242,402
3 Information	4,945,395	178,100	178,100	2,764,953	537,374	537,374
4 Professional and special services	151,830,761	27,447,756	27,447,756	149,639,280	21,179,158	21,179,158
5 Rentals	72,408,325	28,909,540	28,909,540	62,745,820	28,272,615	28,272,615
6 Repair and maintenance	1,578,298	5,033	5,033	1,259,694	14,597	14,597
7 Utilities, materials and supplies	4,255,860	37,403	37,403	429,371	23,775	23,775
9 Acquisition of machinery and equipment	4,459,720	55,952	55,952	5,025,130	20,119	20,119
10 Transfer payments	781,690	686,750	686,750	981,690	350,000	350,000
12 Other subsidies and payments	-19,226,038	1,022,724	1,022,724	18,255,462	-2,600,103	-2,600,103
Total gross budgetary expenditures	6,544,746,661	1,215,579,497	1,215,579,497	5,536,254,277	1,259,684,762	1,259,684,762
Less revenues netted against expenditures						
Vote-Netted Revenues (VNR): Public service insurance	-992,926,565	-268,293,447	-268,293,447	-992,926,565	-222,720,373	-222,720,373
* Includes only authorities available for use and granted by Parliament at quarter-end.						

	Fiscal year 2026–27			Fiscal year 2025–26		
	Planned expenditures for the year ending March 31, 2027	Expended during the quarter ended June 30, 2026	Year-to-date used at quarter-end	Planned expenditures for the year ending March 31, 2026	Expended during the quarter ended June 30, 2025	Year-to-date used at quarter-end
Vote-Netted Revenues (VNR): Program expenditures	-99,343,506	-26,077,748	-26,077,748	-112,861,833	-25,873,565	-25,873,565
Total revenues netted against expenditures	-1,092,270,071	-294,371,195	-294,371,195	-1,105,788,398	-248,593,938	-248,593,938
Total net budgetary expenditures	5,452,476,590	921,208,302	921,208,302	4,430,465,879	1,011,090,824	1,011,090,824
<u>*</u> Includes only authorities available for use and granted by Parliament at quarter-end.						

Date modified: 2026-08-28