



## Highlights

- This report provides information on actual unaudited spending by the Government of Ontario (the Province) through the first three quarters of the 2023-24 fiscal year (April 1, 2023 to December 31, 2023).
- The information in this report is based on the FAO's analysis of transactions recorded in the Province's Integrated Financial Information System (IFIS) as of December 31, 2023. All figures are unaudited, as final audited figures are not available until the release of the Public Accounts of Ontario after the end of the 2023-24 fiscal year.

### 2023-24 Spending Plan

- The Province's yearly spending plan represents the legal spending authority for ministries as granted by the Legislature through the process of supply.<sup>1</sup> The Province started the 2023-24 fiscal year with a spending plan of \$197.3 billion.<sup>2</sup>

### Changes to the 2023-24 Spending Plan

- The Province may change its spending plan throughout the year, either by requesting additional spending authority from the Legislature or by reallocating spending among different programs through Treasury Board Orders.
- As of the end of the third quarter, the Province's spending plan was up \$2.3 billion to \$199.6 billion.
- By sector, during the third quarter of 2023-24, the Province increased the **'other programs'** spending plan by \$139 million and decreased the **postsecondary education** spending plan by \$8 million. Additionally, there was a \$2.2 billion net increase in the **Contingency Fund**.

### Spending to Date: Actual Unaudited Spending versus Planned Spending

- To manage and monitor its program spending during the fiscal year, the Province divides its spending plan into planned spending by quarter, which reflects historical spending patterns, seasonality and other factors. In 2023-24, the Province plans to spend \$42.8 billion in the first quarter, \$42.8 billion in the second quarter, \$46.8 billion in the third quarter and \$67.3 billion in the fourth quarter.<sup>3</sup>
- Combined, over the first three quarters of 2023-24, the Province planned to spend \$132.3 billion. However, actual unaudited spending was \$132.7 billion. This was \$0.4 billion (0.3 per cent) more than planned.
- By sector, higher-than-planned spending was led by **education** (\$2,620 million), **health** (\$1,506 million) and **justice** (\$163 million). Higher-than-planned spending in the **education** and **health** sectors is largely due to compensation for the impact of wage restraint under Bill 124, the *Protecting a Sustainable Public Sector for Future Generations Act, 2019*. A portion of the spending related to Bill 124 will not have a fiscal impact in 2023-24 because it was already recorded as a liability in 2022-23.
- Spending was less-than-planned in four sectors: **'other programs'** (-\$2,589 million), **interest on debt** (-\$1,119 million), **children, community and social services** (-\$133 million) and **postsecondary education** (-\$66 million).

<sup>1</sup> Temporary spending authority is first granted by the Legislature through the *Interim Appropriation Act*, with final spending authority then granted through the *Supply Act*. Permanent spending authority is also granted through other legislation for a limited number of programs.

<sup>2</sup> The \$197.3 billion spending plan excludes \$7.4 billion in additional planned spending by the broader public sector organizations controlled by the Province (hospitals, school boards, colleges and children's aid societies), the Province's agencies and the legislative offices. The \$7.4 billion in additional planned spending is not reviewed in this report as the Province does not actively monitor or control this spending. As well, the \$197.3 billion spending plan excludes \$1.4 billion in planned spending on operating assets and \$4.7 billion in planned spending on capital assets.

<sup>3</sup> Planned fourth quarter spending is significantly higher than planned spending in each of the first three quarters due to year-end accounting adjustments.

- For information on spending by all of the Province's programs and ministries, visit the FAO's website at: <http://tinyurl.com/ahx8ws8j>.

### Spending to Date: 2023-24 Spending versus 2022-23 Spending

- This report also compares 2023-24 actual unaudited spending against 2022-23 spending to provide context for provincial spending trends and to identify significant year-over-year spending changes.
- Spending in the first three quarters of the 2023-24 fiscal year was \$9.9 billion (8.1 per cent) higher than during the same period in 2022-23.
- The largest year-over-year spending increase was in **education** (\$3,803 million), followed by **health** (\$3,603 million), **'other programs'** (\$1,614 million), **children, community and social services** (\$874 million), **justice** (\$235 million) and **postsecondary education** (\$153 million). Conversely, **interest on debt** spending was \$359 million less than during the same period in 2022-23.

### Status of the Contingency Fund

- The Contingency Fund is used to address spending pressures or fund program changes during the fiscal year. The funds within the Contingency Fund cannot be spent directly by the Province but must be transferred to government programs through Treasury Board Orders.
- The Province started the 2023-24 fiscal year with a total of \$4.0 billion in the Contingency Fund. In the first and second quarters, the Province transferred \$849 million and \$277 million, respectively, from the Contingency Fund to various programs. In the third quarter, the Province topped up the Contingency Fund by \$2.5 billion but transferred out \$288 million to fund various programs.
- At the end of the third quarter, December 31, 2023, the Contingency Fund had a remaining balance of \$5.1 billion.

## Introduction

This report provides information on spending by the Government of Ontario (the Province) through the first three quarters of the 2023-24 fiscal year, from April 1, 2023 to December 31, 2023. The report:

- identifies changes made to the Province's 2023-24 spending plan;
- reviews actual unaudited spending in the first three quarters of 2023-24 against both the Province's spending plan and actual spending during the same period of 2022-23; and
- tracks top-ups to, and transfers from, the Province's Contingency Fund.

The information in this report is based on the FAO's analysis of transactions recorded in the Province's Integrated Financial Information System (IFIS) as of December 31, 2023. All figures are unaudited, as final audited figures are not available until the release of the Public Accounts of Ontario up to six months after the end of the fiscal year.

## 2023-24 Spending Plan

The Province's yearly spending plan represents the legal spending authority for ministries as granted by the Legislature through the process of supply.<sup>4</sup> The Province started the 2023-24 fiscal year with a spending plan of \$197.3 billion.<sup>5</sup>

### Changes to the 2023-24 Spending Plan

The Province may change its spending plan throughout the year, either by requesting additional spending authority from the Legislature or by reallocating spending among different programs through Treasury Board Orders. As of the end of the third quarter, December 31, 2023, the Province's spending plan was up \$2.3 billion.

By sector, during the third quarter of 2023-24, the Province increased the 'other programs' spending plan by \$139 million and decreased the postsecondary education spending plan by \$8 million. Additionally, there was a \$2.2 billion net increase in the Contingency Fund.

<sup>4</sup> Temporary spending authority is first granted by the Legislature through the *Interim Appropriation Act*, with final spending authority then granted through the *Supply Act*. Permanent spending authority is also granted through other legislation for a limited number of programs.

<sup>5</sup> The \$197.3 billion spending plan excludes \$7.4 billion in additional planned spending by the broader public sector organizations controlled by the Province (hospitals, school boards, colleges and children's aid societies), the Province's agencies and the legislative offices. The \$7.4 billion in additional planned spending is not reviewed in this report as the Province does not actively monitor or control this spending. As well, the \$197.3 billion spending plan excludes \$1.4 billion in planned spending on operating assets and \$4.7 billion in planned spending on capital assets.

**Table 1**

Changes to the 2023-24 spending plan by sector, as of December 31, 2023, \$ millions

Sector	2023-24 Spending Plan	Q1 Changes	Q2 Changes	Q3 Changes	Total Changes	Revised 2023-24 Spending Plan
Health	77,090	-14	180	-	166	77,256
Education	36,281	2	-	-	2	36,283
Postsecondary Education	7,226	1	-	-8	-6	7,220
Children, Community and Social Services	19,526	33	-	-	33	19,559
Justice	5,664	190	21	-	212	5,875
Other Programs	33,756	604	76	139	819	34,574
Unallocated Funds:						
Contingency Fund	4,000	-849	-277	2,212	1,086	5,086
Interest on Debt	13,764	-	-	-	-	13,764
<b>Total</b>	<b>197,307</b>	<b>-32</b>	<b>0</b>	<b>2,343</b>	<b>2,311</b>	<b>199,618</b>

Note: Figures exclude planned spending on some assets and additional planned spending by the broader public sector organizations controlled by the Province (hospitals, school boards, colleges and children's aid societies), the Province's agencies and the legislative offices.  
 Source: FAO analysis of information provided by Treasury Board Secretariat.

## Third Quarter Analysis

This section highlights key third quarter spending plan changes by sector and vote-item. For information on all of the Province's transfer payment programs and ministries, visit the FAO's website at: <http://tinyurl.com/ahx8ws8j>.

**Other Programs:** \$139 million increase. Notable changes include:

- \$168 million increase for Economic Development, Job Creation and Trade (Vote-Item 902-13), for Strategic Investments.
- \$81 million increase for Ministry of Natural Resources and Forestry, Public Protection (Vote-Item 2104-1).
- \$137 million decrease for Ministry of Energy, Electricity Price Mitigation (Vote-Item 2905-1).
- A net \$27 million increase for 27 additional vote-items in the 'other programs' sector. For more information, visit the FAO's website at: <http://tinyurl.com/ahx8ws8j>.

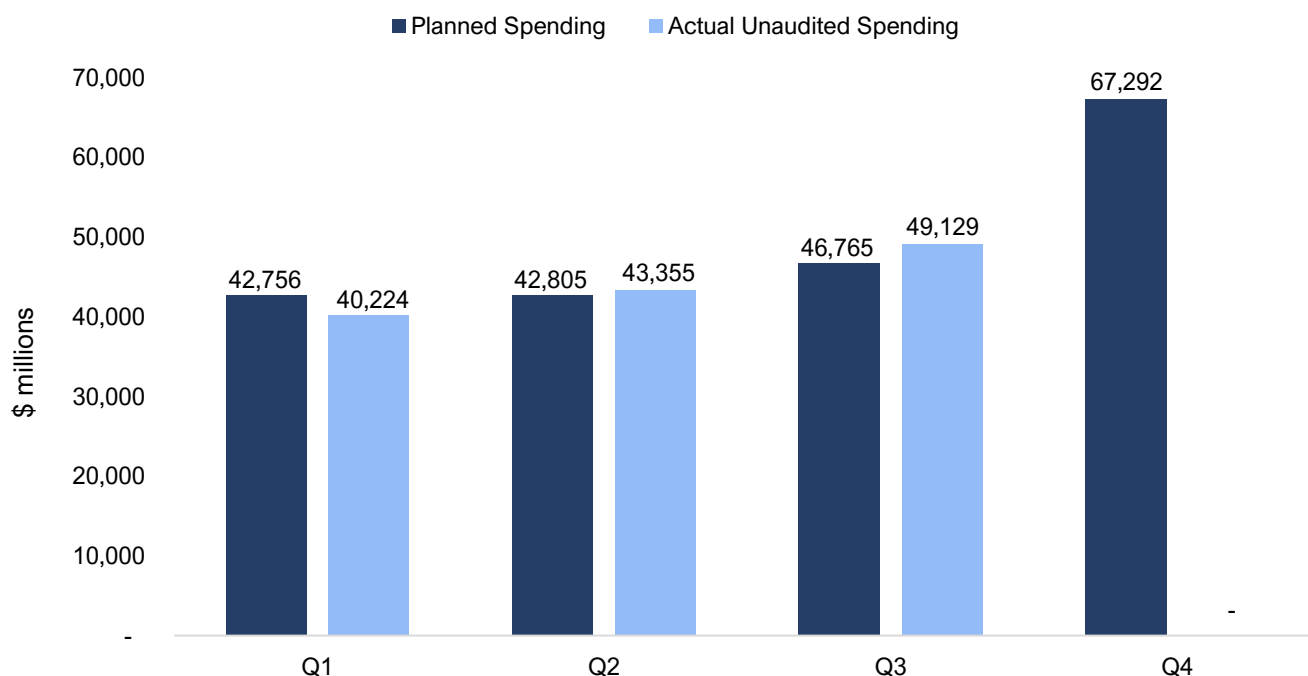
# Actual Unaudited Spending to Date

## Actual Unaudited Spending versus Planned Spending

To manage and monitor its program spending during the fiscal year, the Province divides its spending plan into planned spending by quarter, which reflects historical spending patterns, seasonality and other factors. For 2023-24, the Province plans to spend \$42.8 billion in the first quarter, \$42.8 billion in the second quarter, \$46.8 billion in the third quarter and \$67.3 billion in the fourth quarter.<sup>6</sup>

Combined, over the first three quarters of 2023-24, the Province planned to spend \$132.3 billion. However, actual unaudited spending was \$132.7 billion. This was \$0.4 billion (0.3 per cent) more than planned.

**Figure 1**  
2023-24 actual unaudited spending versus planned spending, by quarter, \$ millions



Note: Figures exclude spending on some assets and additional spending by the broader public sector organizations controlled by the Province (hospitals, school boards, colleges and children’s aid societies), the Province’s agencies and the legislative offices. Planned fourth quarter spending is significantly higher than planned spending in each of the first three quarters due to year-end accounting adjustments.

Source: FAO analysis of information provided by Treasury Board Secretariat.

By sector, higher-than-planned spending was led by education (\$2,620 million, 12.9 per cent), followed by health (\$1,506 million, 2.8 per cent) and justice (\$163 million, 4.0 per cent). Spending was less-than-planned in four sectors: ‘other programs’ (-\$2,589 million, -11.3 per cent), interest on debt (-\$1,119 million, -10.8 per cent), children, community and social services (-\$133 million, -0.9 per cent) and postsecondary education (-\$66 million, -1.2 per cent).

<sup>6</sup> Planned fourth quarter spending is significantly higher than planned spending in each of the first three quarters due to year-end accounting adjustments.

**Table 2**
**2023-24 actual unaudited spending by sector, as of December 31, 2023, \$ millions**

Sector	Revised 2023-24 Spending Plan	Planned Spending at End of Q3	Actual Unaudited Spending at End of Q3	Actual vs. Planned at End of Q3	Actual vs. Planned (%)
Health	77,256	54,723	56,229	1,506	2.8
Education	36,283	20,379	22,999	2,620	12.9
Postsecondary Education	7,220	5,326	5,260	-66	-1.2
Children, Community and Social Services	19,559	14,576	14,443	-133	-0.9
Justice	5,875	4,053	4,216	163	4.0
Other Programs	34,574	22,950	20,361	-2,589	-11.3
Unallocated Funds:					
Contingency Fund	5,086	-	-	-	N/A
Interest on Debt	13,764	10,318	9,200	-1,119	-10.8
<b>Total</b>	<b>199,618</b>	<b>132,326</b>	<b>132,708</b>	<b>382</b>	<b>0.3</b>

Note: Figures exclude spending on some assets and additional spending by the broader public sector organizations controlled by the Province (hospitals, school boards, colleges and children's aid societies), the Province's agencies and the legislative offices.

Source: FAO analysis of information provided by Treasury Board Secretariat.

The rest of this section highlights key vote-item spending that was above and below plan in the first three quarters of 2023-24. For information on spending by all of the Province's programs and ministries, visit the FAO's website at: <http://tinyurl.com/ahx8ws8j>.

**Health sector spending:** \$1,506 million (2.8 per cent) higher than planned. Highlights include:

- \$1,143 million higher than planned in Health Services (Vote-Item 1416-1), which funds the operation of hospitals, home care, community services and other services. Higher than planned spending is partially due to compensation for the impact of wage restraint under Bill 124, the *Protecting a Sustainable Public Sector for Future Generations Act, 2019*. The spending related to Bill 124 will not have a fiscal impact in 2023-24 because it was already recorded as a liability in 2022-23.
- \$571 million higher than planned in Drug Programs (Vote-Item 1405-2), which funds a number of provincial drug programs, the largest of which is the Ontario Drug Benefit Program.
- \$358 million higher than planned in Provincial Programs (Vote-Item 1412-1), which funds Community and Priority Services, Canadian Blood Services and other specialized services.
- \$202 million higher than planned in Health Services and Programs – Programs and Administration (Vote-Item 1416-2), which funds Cancer Treatment Services, Renal Services, Digital Health, Regional Coordination Operations Support and other services.
- \$152 million higher than planned in Emergency Health Services (Vote-Item 1412-2), which funds Payments for Ambulance and related Emergency Services.
- \$108 million less than planned in Digital Health and Information Management (Vote-Item 1403-1), which primarily funds Digital Health Strategy and Programs.
- \$182 million less than planned in Population and Public Health (Vote-Item 1406-4), which funds public health agencies and other public health measures.

- \$207 million less than planned in Health Policy and Research (Vote-Item 1402-1), which primarily funds Clinical Education.
- \$419 million less than planned in Health Capital Program (Vote-Item 1407-1), which provides capital funding to hospitals and other health care facilities.

**Education sector spending:** \$2,620 million (12.9 per cent) higher than planned. Highlights include:

- \$2,504 million higher than planned in Elementary and Secondary Education Program – Policy and Program Delivery (Vote-Item 1002-1), which mainly funds school boards. Higher than planned spending is largely due to compensation for the impact of wage restraint under Bill 124, the *Protecting a Sustainable Public Sector for Future Generations Act, 2019*. A portion of the spending related to Bill 124 will not have a fiscal impact in 2023-24 because it was already recorded as a liability in 2022-23.
- \$284 million higher than planned in Support for Elementary and Secondary Education (Vote-Item 1002-3), which mainly provides capital funding to school boards.
- \$146 million less than planned in Child Care and Early Years Programs – Policy Development and Program Delivery (Vote-Item 1004-1), which includes the Province’s commitment to provide an average of \$10-a-day child care by 2025.

**Postsecondary education sector spending:** \$66 million (1.2 per cent) less than planned. Highlights include:

- \$39 million less than planned in Support for Postsecondary Education (Capital) (Vote-Item 3002-3), which provides capital grants to colleges, universities and Indigenous Institutes.

**Children, community and social services sector spending:** \$133 million (0.9 per cent) less than planned.

Highlights include:

- \$38 million less than planned in Children and Youth at Risk (Vote-Item 702-20), which includes Child Protection Services and other services for children and youth.
- \$26 million less than planned in Ontario Child Benefit (Vote-Item 702-22), which provides direct financial support for low to moderate income families with children.

**Justice sector spending:** \$163 million (4.0 per cent) higher than planned. Highlights include:

- \$105 million higher than planned in Ministry of the Solicitor General, Institutional Services (Vote-Item 2605-3), which operates correctional institutions in Ontario.
- \$75 million higher than planned in Ministry of the Attorney General, Court Services – Administration of Justice (Vote-Item 305-1), which administers criminal, civil, family and small claims courts in Ontario.

**Other programs sector spending:** \$2,589 million (11.3 per cent) less than planned. Highlights include:

- \$105 million higher than planned in Ministry of Transportation, Transit (Operating) (Vote-Item 2702-2), which provides operating funding for Metrolinx and public transit funding to municipalities.
- \$104 million less than planned in Economic Development, Job Creation and Trade (Vote-Item 902-13), which funds a number of business support programs.
- \$111 million less than planned in Ministry of Transportation, Statutory – Amortization Expense (Vote-Item 2704-S), for the amortization expense of provincial highway infrastructure assets.



- \$138 million less than planned in Ministry of Finance, Municipal Support Programs (Vote-Item 1209-7), which supports various municipal programs and initiatives.
- \$139 million less than planned in Ministry of Municipal Affairs and Housing, Community and Market Housing (Vote-Item 1904-2), which primarily funds housing and homelessness programs.
- \$141 million less than planned in Ministry of Municipal Affairs and Housing, Community and Market Housing Capital (Vote-Item 1904-4), which provides capital funding for the Province's housing programs.
- \$166 million less than planned in Ministry of Labour, Immigration, Training and Skills Development, Employment Ontario System (Vote-Item 1607-4), which provides capital funding for Employment Ontario.
- \$362 million less than planned in Ministry of Infrastructure, Infrastructure Partnership Projects (Vote-Item 4007-2), which mainly provides capital funding for East Harbour Transit-Oriented Communities.
- \$388 million less than planned in Ministry of Infrastructure, Infrastructure Policy, Planning and Projects (Vote-Item 4003-2), which funds infrastructure programs, such as Broadband and Cellular Infrastructure, Municipal Infrastructure and various Federal–Provincial programs.
- \$824 million less than planned in Ministry of Energy, Electricity Price Mitigation (Vote-Item 2905-1), which includes electricity subsidy programs such as the Ontario Electricity Rebate and Comprehensive Electricity Plan.
- A net \$321 million less than planned in the remaining 320 vote-items in the 'other programs' sector. For more information, visit the FAO's website at: <http://tinyurl.com/ahx8ws8j>.

**Interest on Debt:** \$1,119 million (10.8 per cent) less than planned as a result of higher than planned interest revenue on the Province's cash reserves.<sup>7</sup>

## 2023-24 Spending versus 2022-23 Spending

This report also compares 2023-24 actual unaudited spending against 2022-23 spending to provide context for provincial spending trends and to identify significant year-over-year spending changes.

As noted above, over the first three quarters of 2023-24, the Province spent \$132.7 billion. This was \$9.9 billion (8.1 per cent) more than was spent in the same period of 2022-23. The largest year-over-year spending increase was in education (\$3,803 million, 19.8 per cent), followed by health (\$3,603 million, 6.8 per cent), 'other programs' (\$1,614 million, 8.6 per cent), children, community and social services (\$874 million, 6.4 per cent), justice (\$235 million, 5.9 per cent), and postsecondary education (\$153 million, 3.0 per cent). Conversely, interest on debt spending was -\$359 million (-3.8 per cent) less than during the same period in 2022-23.

<sup>7</sup> The Province presents interest on debt spending net of interest revenue earned from provincial financial assets.

**Table 3**

Actual unaudited spending through the end of the third quarter by sector, 2023-24 versus 2022-23, \$ millions

Sector	2023-24 Spending at End of Q3	2022-23 Spending at End of Q3	2023-24 vs. 2022-23	2023-24 vs. 2022-23 (%)
Health	56,229	52,626	3,603	6.8
Education	22,999	19,196	3,803	19.8
Postsecondary Education	5,260	5,108	153	3.0
Children, Community and Social Services	14,443	13,570	874	6.4
Justice	4,216	3,982	235	5.9
Other Programs	20,361	18,747	1,614	8.6
Interest on Debt	9,200	9,558	-359	-3.8
<b>Total</b>	<b>132,708</b>	<b>122,786</b>	<b>9,922</b>	<b>8.1</b>

Note: Figures exclude spending on some assets and additional spending by the broader public sector organizations controlled by the Province (hospitals, school boards, colleges and children's aid societies), the Province's agencies and the legislative offices.

Source: FAO analysis of information provided by Treasury Board Secretariat.

- The **health sector** spent \$3,603 million (6.8 per cent) more in the first three quarters of 2023-24 compared to the same period in 2022-23, largely due to higher spending for:
  - The operation of hospitals (\$1,039 million), partially due to compensation for the impact of wage restraint under Bill 124, the *Protecting a Sustainable Public Sector for Future Generations Act, 2019*;
  - Drug Programs (Vote-Item 1405-2) (\$857 million);
  - payments to physicians (\$798 million);
  - the operation of long-term care homes (\$776 million);
  - Home Care (\$353 million); and
  - Major Hospital Projects (\$263 million);
 offset by lower spending on:
  - Population and Public Health (Vote-Item 1406-4) (-\$809 million), largely due to lower spending on Official Local Health Agencies (-\$106 million) and the conclusion of the COVID-19 Response program in 2022-23 (-\$607 million).
- The **education sector** spent \$3,803 million (19.8 per cent) more in the first three quarters of 2023-24 compared to the same period in 2022-23, largely due to higher spending for:
  - School Board Operating Grants (\$3,082 million), largely due to compensation for the impact of wage restraint under Bill 124, the *Protecting a Sustainable Public Sector for Future Generations Act, 2019*; and
  - the Child Care and Early Years program (\$579 million), which includes the Province's commitment to provide an average of \$10-a-day child care by 2025.<sup>8</sup>

<sup>8</sup> For more analysis see FAO, "[Ministry of Education: Spending Plan Review](#)," 2022.

- The **postsecondary education sector** spent \$153 million (3.0 per cent) more in the first three quarters of 2023-24 compared to the same period in 2022-23, largely due to higher spending for:
  - Student Financial Assistance Programs (\$194 million);
 offset by lower spending on:
  - capital grants to universities and colleges (-\$35 million).
- The **children, community and social services sector** spent \$874 million (6.4 per cent) more in the first three quarters of 2023-24 compared to the same period in 2022-23, largely due to higher spending for:
  - the Ontario Disability Support Program – Financial Assistance (\$306 million);
  - Supports to Individuals and Families (Vote-Item 702-21) (\$233 million), which includes Supportive Living (\$89 million), Supportive Services (\$31 million) and Autism (\$64 million); and
  - Ontario Works – Financial Assistance (\$166 million).
- The **justice sector** spent \$235 million (5.9 per cent) more in the first three quarters of 2023-24 compared to the same period in 2022-23, due to higher spending on a variety of programs.
- The **other programs sector** spent \$1,614 million (8.6 per cent) more in the first three quarters of 2023-24 compared to the same period in 2022-23, largely due to higher spending for:
  - Ministry of Transportation, Metrolinx infrastructure projects (\$1,153 million);
  - Ministry of Infrastructure, Infrastructure Policy, Planning and Projects (Vote-Item 4003-2) (\$287 million), which includes Community, Culture and Recreation (Federal and Provincial Contribution) (\$96 million), ICIP - COVID-19 Resilience (Federal and Provincial Contribution) (\$73 million), and Broadband and Cellular Infrastructure (\$66 million);
  - Ministry of Finance, Guaranteed Annual Income System (\$128 million); and
  - Ministry of Natural Resources and Forestry, Public Protection (Vote-Item 2104-1) (\$100 million);
 offset by lower spending on:
  - Ministry of Energy, the Ontario Electricity Rebate (-\$357 million).
- **Interest on debt** spending was \$359 million (3.8 per cent) less in the first three quarters of 2023-24 compared to the same period in 2022-23, due to higher interest revenue on the Province's cash reserves earned in 2023-24.<sup>9</sup>

<sup>9</sup> The Province presents interest on debt spending net of interest revenue earned from provincial financial assets.

## Status of the Contingency Fund

The Contingency Fund is used to address spending pressures or fund program changes during the fiscal year. The funds within the Contingency Fund cannot be spent directly by the Province but must be transferred to government programs through Treasury Board Orders.

The Province started the 2023-24 fiscal year with a total of \$4.0 billion in the Contingency Fund. In the first and second quarters, the Province transferred \$849 million and \$277 million, respectively, from the Contingency Fund to various programs. In the third quarter, the Province topped up the Contingency Fund by \$2.5 billion but transferred out \$288 million to fund various programs. This results in a remaining balance in the Contingency Fund, as of December 31, of \$5.1 billion.

In contrast, in the government's 2023-24 Third Quarter Finances, the Province reported a remaining Contingency Fund balance of \$3.3 billion. However, the 2023-24 Third Quarter Finances included transactions that occurred after the end of the third quarter, December 31, 2023. These transactions are expected to be reflected in the government's financial accounts in the fourth quarter of 2023-24.

**Table 4**

2023-24 transfers from and top-ups to the Contingency Fund, as of December 31, 2023, \$ millions

Ministry/Program	\$ millions
Opening Contingency Fund Balance as of April 1, 2023	4,000
Less: First Quarter Transfers to Ministries	-849
Less: Second Quarter Transfers to Ministries	-277
Add: Third Quarter Top-Up	2,500
Less: Third Quarter Transfers to Ministries	
<b>Ministry of Citizenship and Multiculturalism</b>	
Anti-Racism Initiatives	-20
Anti-Racism Directorate – Services	-1
<b>Ministry of Economic Development, Job Creation and Trade</b>	
Strategic Investments	-160
<b>Ministry of Environment, Conservation and Parks</b>	
Environment Planning and Action – Greenbelt Foundation	-2
Ontario Parks	> -1
<b>Ministry of Finance</b>	
Ontario Infrastructure Investment	-5
<b>Ministry of Mines</b>	
Focused Flow-Through Share Tax Credit	-12
<b>Ministry of Natural Resources and Forestry</b>	
Public Protection	-81
<b>Ministry of Public and Business Service Delivery</b>	
Enterprise Business and Financial Services	-1
<b>Ministry of Tourism, Culture and Sport</b>	
Agencies and Attractions Sector Support	-7
<b>Total Third Quarter Transfers to Ministries</b>	<b>-288</b>
<b>Contingency Fund Balance as of December 31, 2023</b>	<b>5,086</b>

Source: FAO analysis of information provided by Treasury Board Secretariat.

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## About this Document

Established by the *Financial Accountability Officer Act, 2013*, the Financial Accountability Office of Ontario (FAO) provides independent analysis on the state of the Province's finances, trends in the provincial economy and related matters important to the Legislative Assembly of Ontario.

This report has been prepared with the benefit of publicly available information and information provided by Treasury Board Secretariat.

All dollar amounts are in Canadian, current dollars (i.e., not adjusted for inflation) unless otherwise noted.

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