

# Expenditure Monitor 2024-25: Q4

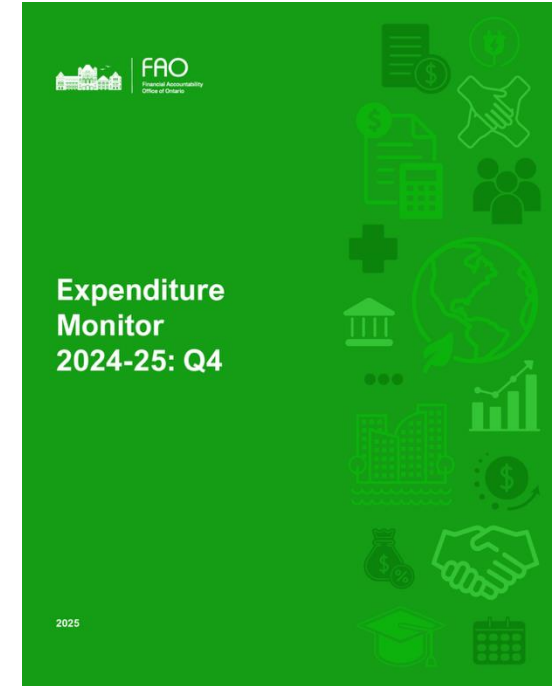
## Briefing Deck



**FAO**  
Financial Accountability  
Office of Ontario

# Purpose and Overview

- This report provides information on unaudited spending by the Government of Ontario (the Province) through the end of the 2024-25 fiscal year (March 31, 2025).
- The information in this report is based on the FAO's analysis of transactions recorded in the Province's financial accounting system as of April 17, 2025, other adjustments identified by the Province, and the FAO's estimate of 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 legislative offices.
- All figures are unaudited. Final audited 2024-25 spending will be available in the 2024-25 Public Accounts of Ontario, which will be released in September 2025.



# 2024-25 Spending Plan Changes



# 2024-25 Spending Plan Up \$10.7 Billion

Sector (\$ millions)	2024-25 Spending Plan	Q1 Changes	Q2 Changes	Q3 Changes	Q4 Changes	Total Changes	Revised 2024-25 Spending Plan
Health	84,961	-	17	458	5,694	6,169	91,130
Education	39,306	-	16	-	500	516	39,822
Postsecondary Education	12,189	-	3	9	523	535	12,724
Children, Community and Social Services	19,926	-	51	-	956	1,007	20,932
Justice	5,878	-	307	25	950	1,282	7,161
Other Programs	36,818	53	229	2,488	-656	2,113	38,931
Unallocated Funds:							
Contingency Fund	1,505	-96	-665	2,034	-2,247	-973	532
Interest on Debt	16,464	-	-	-	-	-	16,464
<b>Total</b>	<b>217,047</b>	<b>-42</b>	<b>-43</b>	<b>5,014</b>	<b>5,721</b>	<b>10,650</b>	<b>227,697</b>

Note: Interest on Debt planned spending has been restated to exclude interest and investment income to align with the fiscally neutral accounting change introduced in the 2025 Ontario Budget.

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



# Key Spending Plan Changes in Q3 & Q4

- Health:
  - **\$3.7 billion increase** for Ontario Health Insurance, largely for payments to physicians and practitioners.
  - **\$1.8 billion increase** for Health Services, including \$1.0 billion for the Operation of Hospitals.
  - **\$0.8 billion increase** for Drug Programs.
- Education:
  - **\$0.9 billion increase** for Policy and Program Delivery, largely for School Board Operating Grants.
- Children, Community and Social Services:
  - **\$0.7 billion increase** for Financial and Employment Supports, largely for Ontario Works – Financial Assistance.
- Justice:
  - **\$0.6 billion increase** for Settlements, the *Crown Liability and Proceedings Act*.
- Other Programs:
  - **\$3.0 billion increase** for Ministry of Finance – Tax and Benefits Administration, largely for the Ontario Taxpayer Rebate program.



# Unaudited Spending vs. Planned Spending



# Unaudited Spending was \$1.0 Billion Less than Planned

Sector (\$ millions)	Revised 2024-25 Spending Plan	2024-25 Unaudited Spending	Unaudited Spending vs. Revised Spending Plan	Unaudited Spending vs. Revised Spending Plan (%)
Health	91,130	91,678	548	0.6%
Education	39,822	39,770	-52	-0.1%
Postsecondary Education	12,724	13,891	1,166	9.2%
Children, Community and Social Services	20,932	20,711	-222	-1.1%
Justice	7,161	7,093	-67	-0.9%
Other Programs	38,931	38,295	-636	-1.6%
Unallocated Funds:				
Contingency Fund	532	-	-532	N/A
Interest on Debt	16,464	15,224	-1,240	-7.5%
<b>Total</b>	<b>227,697</b>	<b>226,662</b>	<b>-1,035</b>	<b>-0.5%</b>

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



# Key Programs with Higher / Lower than Planned Spending

- Key programs with lower-than-planned spending include:
  - Metrolinx and municipal transit infrastructure projects (-\$1.5 billion)
  - Interest on Debt (-\$1.2 billion)
  - Health Capital, which mostly funds infrastructure spending for hospitals (-\$0.3 billion)
- Key programs with higher-than-planned spending include:
  - Operating spending by hospitals (\$1.4 billion)
  - Operating spending by colleges (\$1.2 billion)
  - Ministry of Indigenous Affairs, Mercury Disability Fund (\$0.8 billion)





# 2024-25 Unaudited Spending vs. 2023-24 Audited Spending



# 2024-25 Spending Up \$17.0 Billion versus 2023-24

Sector (\$ millions)	2023-24 Audited Spending	2024-25 Unaudited Spending	2024-25 vs. 2023-24	2024-25 vs. 2023-24 (%)
Health	85,458	91,678	6,221	7.3
Education	38,811	39,770	959	2.5
Postsecondary Education	13,235	13,891	656	5.0
Children, Community and Social Services	19,476	20,711	1,235	6.3
Justice	6,037	7,093	1,057	17.5
Other Programs	32,191	38,295	6,104	19.0
Interest on Debt*	14,461	15,224	763	5.3
<b>Total*</b>	<b>209,668</b>	<b>226,662</b>	<b>16,994</b>	<b>8.1</b>

Note: \* 2023-24 Interest on Debt spending has been restated to exclude interest and investment income to align with the fiscally neutral accounting change introduced in the 2025 Ontario Budget.  
Source: FAO analysis of the 2023-24 Public Accounts of Ontario and information provided by Treasury Board Secretariat.



# Key Programs with Year-Over-Year Spending Increases

- Payments to physicians and practitioners (\$2.9 billion)
- Ontario Taxpayer Rebate (\$2.9 billion)
- Operating spending by hospitals (\$2.2 billion)
- Interest on debt (\$0.8 billion)
- Ministry of Indigenous Affairs, Mercury Disability Fund (\$0.8 billion)
- Child Care and Early Years program (\$0.6 billion)
- Settlements, the *Crown Liability and Proceedings Act* (\$0.6 billion)
- Student financial assistance (\$0.6 billion)
- Operation of long-term care homes (\$0.5 billion)
- Home Care (\$0.5 billion)



# 2024-25 Unaudited Spending: FAO Estimate versus 2025 Ontario Budget Interim Projection



# FAO's Spending Estimate is \$0.9 billion less than the Province's Projection

Sector (\$ millions)	Interim Projection 2025 Ontario Budget	FAO Estimate	FAO vs. Province	FAO vs. Province (%)
Health	90,526	91,678	1,152	1.3
Education	40,037	39,770	-267	-0.7
Postsecondary Education	14,243	13,891	-352	-2.5
Children, Community and Social Services	20,625	20,711	86	0.4
Justice	7,150	7,093	-57	-0.8
Other Programs*	39,793	38,295	-1,498	-3.8
Interest on Debt	15,224	15,224	0	0
<b>Total</b>	<b>227,598</b>	<b>226,662</b>	<b>-936</b>	<b>-0.4</b>

\* Ontario Teachers' Pension Plan (OTPP) expense is included in the education sector.  
Source: 2025 Ontario Budget and FAO analysis of information provided by Treasury Board Secretariat.

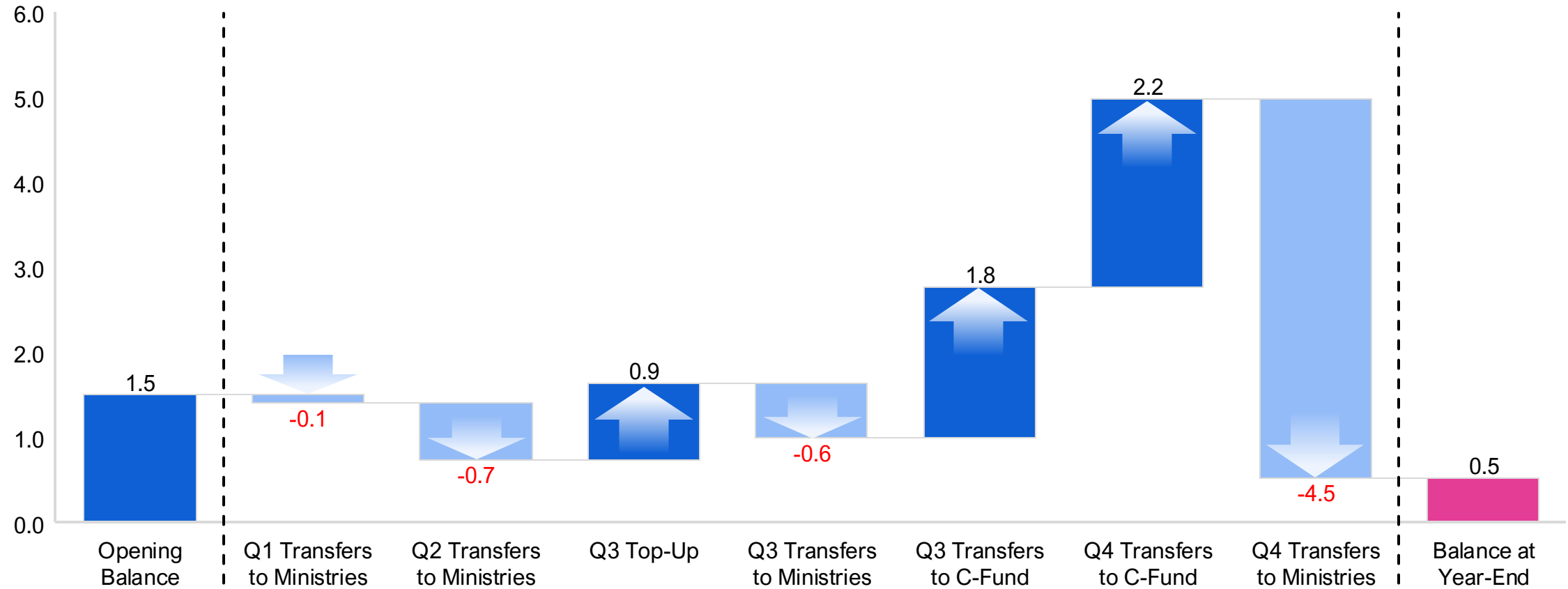


# Status of the Contingency Fund



# Contingency Fund Year-End Balance was \$0.5 Billion

\$ billions



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



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# Thank you!



## FAO

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