



Expenditure Monitor 2024-25: Q4



Highlights

- 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).

Changes to the 2024-25 Spending Plan

- In the 2024 Ontario Budget, the Province started the 2024-25 fiscal year with a spending plan of \$217.0 billion.¹
- 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.
- By the end of the fiscal year, March 31, 2025, the Province's revised spending plan was up \$10.7 billion to \$227.7 billion.
- By sector, there were spending plan increases in **health** (\$6.2 billion), **'other programs'** (\$2.1 billion), **justice** (\$1.3 billion), **children, community and social services** (\$1.0 billion), **postsecondary education** (\$0.5 billion) and **education** (\$0.5 billion). These spending plan increases were partially offset by a net \$1.0 billion drawdown from the **Contingency Fund**.

2024-25 Unaudited Spending versus Revised Spending Plan

- Based on available information, the FAO estimates that unaudited spending by the Province in 2024-25 was \$226.7 billion. Compared to the revised spending plan of \$227.7 billion, unaudited spending was \$1.0 billion (-0.5 per cent) less than planned.
- By sector, lower-than-planned spending was led by **interest on debt** (-\$1.2 billion, -7.5 per cent), followed by **'other programs'** (-\$0.6 billion, -1.6 per cent), **children, community and social services** (-\$0.2 billion, -1.1 per cent), **justice** (-\$0.1 billion, -0.9 per cent) and **education** (-\$0.1 billion, -0.1 per cent). **Postsecondary education** (\$1.2 billion, 9.2 per cent) and **health** (\$0.5 billion, 0.6 per cent) had higher-than-planned spending.
- For information on spending by all of the Province's programs and ministries, visit the FAO's website at: <https://fao-on.org/en/EM-2024-25-Q4-Spending>.

2024-25 Unaudited Spending versus 2023-24 Audited Spending

- This report also compares 2024-25 unaudited spending against 2023-24 audited spending to provide context for provincial spending trends and to identify significant year-over-year spending changes.
- The FAO estimates that spending in the 2024-25 fiscal year was \$17.0 billion (8.1 per cent) higher than in 2023-24.
- The largest year-over-year spending increase was in **health** (\$6.2 billion, 7.3 per cent), followed by **'other programs'** (\$6.1 billion, 19.0 per cent), **children, community and social services** (\$1.2 billion, 6.3 per cent), **justice** (\$1.1 billion, 17.5 per cent), **education** (\$1.0 billion, 2.5 per cent), **interest on debt** (\$0.8 billion, 5.3 per cent) and **postsecondary education** (\$0.7 billion, 5.0 per cent).

¹ 2024-25 planned spending includes a restatement for Interest on Debt expense to exclude interest and investment income to align with the fiscally neutral accounting change introduced in the 2025 Ontario Budget.

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

- The FAO's estimate that unaudited spending by the Province in 2024-25 was \$226.7 billion is \$0.9 billion less than the Province's interim spending projection in the 2025 Ontario Budget of \$227.6 billion. The main differences between the FAO's and the Province's estimates are in **health** (\$1.2 billion above the Province's projection), **'other programs'** (-\$1.5 billion below the Province's projection), **postsecondary education** (-\$0.4 billion) and **education** (-\$0.3 billion).
- Final audited 2024-25 spending will be available in the 2024-25 Public Accounts of Ontario, which will be released in September 2025.

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 2024-25 fiscal year with a total of \$1.5 billion in the Contingency Fund.
 - In the first and second quarters, the Province transferred \$0.1 billion and \$0.7 billion, respectively, from the Contingency Fund to various programs.
 - In the third quarter, the Province topped up the Contingency Fund by \$0.9 billion, transferred \$0.6 billion from the Contingency Fund to various programs, and transferred \$1.8 billion from various programs to the Contingency Fund.
 - In the fourth quarter, the Province transferred \$4.5 billion from the Contingency Fund to various programs and transferred \$2.2 billion from various programs to the Contingency Fund.
 - At year-end, the Contingency Fund had a remaining balance of \$0.5 billion.

Introduction

This report provides information on the Government of Ontario's (the Province's) spending through the end of the 2024-25 fiscal year (March 31, 2025). The report:

- identifies changes made to the Province's 2024-25 spending plan;
- reviews unaudited spending in 2024-25 against both the Province's spending plan and audited spending in 2023-24;
- compares unaudited spending in 2024-25 to the Province's interim projection from the 2025 Ontario Budget; and
- tracks transfers from the Province's Contingency Fund.

This report reviews spending on a fully consolidated basis, consistent with Ontario Budgets and the Public Accounts of Ontario.² 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 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, as final audited figures are not available until the release of the Public Accounts of Ontario.

2024-25 Spending Plan

As presented in the 2024 Ontario Budget, the Province began the fiscal year with a spending plan of \$217.0 billion.³ This spending plan represents the legal spending authority for ministries as granted by the Legislature through the process of supply,⁴ and an 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.

Changes to the 2024-25 Spending Plan

The Province may change its spending plan throughout the year, either by requesting additional spending authority from the Legislature through Supplementary Estimates or by reallocating spending among different programs through Treasury Board Orders. In addition, Special Warrants may be issued to authorize spending when the Legislature is not in session, such as during a general election.

After accounting for Supplementary Estimates, Special Warrants, Treasury Board Orders and other adjustments, by the end of the fiscal year, March 31, 2025, the Province's spending plan was up \$10.7 billion to \$227.7 billion. By sector, the largest spending plan increase during the fiscal year was in health (\$6.2 billion), followed by 'other programs' (\$2.1 billion), justice (\$1.3 billion), children, community and social services (\$1.0 billion), postsecondary education (\$0.5 billion) and education (\$0.5 billion). These spending plan increases were partially offset by a net \$1.0 billion drawdown from the Contingency Fund.

² Prior to 2024-25, Expenditure Monitor reports reviewed spending by the Province's ministries and excluded 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.

³ 2024-25 planned spending includes a restatement for Interest on Debt expense to exclude interest and investment income to align with the fiscally neutral accounting change introduced in the 2025 Ontario Budget.

⁴ 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.

Table 1
Changes to the 2024-25 spending plan by sector, \$ millions

Sector	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
Total	217,047	-42	-43	5,014	5,721	10,650	227,697

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.

Third and Fourth Quarter Analysis

This section highlights key third and fourth quarter spending plan changes by sector. For information on all of the Province's programs and ministries, visit the FAO's website at: <https://fao-on.org/en/EM-2024-25-Q4-Spending>.

Health: \$6,152 million increase. Notable changes include:

- \$3,711 million increase for Ontario Health insurance (Vote-Item 1405-1), largely for payments to physicians and practitioners.
- \$1,781 million increase for Health Services (Vote-Item 1416-1), including \$1,009 million for the Operation of Hospitals, \$257 million for Home Care and \$122 million for Community Support Services.
- \$833 million increase for Drug Programs (Vote-Item 1405-2).
- \$327 million increase for Population and Public Health (Vote-Item 1406-4), including \$124 million for Outbreaks of Diseases and \$108 million for Personal Protective Equipment, Critical Supplies and Equipment.
- \$292 million increase for Programs and Administration (Vote-Item 1416-2), including \$111 million for Regional Coordination Operations Support and \$72 million for Digital Health.
- \$136 million increase for Health Policy and Research (Vote-Item 1402-1), largely for the Clinical Education program.
- \$122 million increase for Emergency Health Services (Vote-Item 1412-2), largely for municipal and air ambulance services.

- \$232 million decrease for Provincial Programs (Vote-Item 1412-1), including a \$305 million decrease for Community and Priority Services.
- \$242 million decrease for Health Capital Program (Vote-Item 1407-1), largely for Major Hospital Projects.
- \$762 million decrease for Long-Term Care Homes Program (Vote-Item 4502-1), which funds the operation and development of long-term care homes.

Education: \$500 million increase. Notable changes include:

- \$942 million increase for Policy and Program Delivery (Vote-Item 1002-1), largely for School Board Operating Grants.
- \$161 million increase for Support for Elementary and Secondary Education (Capital) (Vote-Item 1002-3), largely for School Board Capital Grants.
- \$401 million decrease for Policy Development and Program Delivery (Vote-item 1004-1), largely for Child Care.

Postsecondary Education: \$532 million increase. Notable changes include:

- \$503 million increase for Colleges, Universities and Student Support (Vote-Item 3002-1), largely for Student Financial Assistance Programs.

Children, Community and Social Services: \$956 million increase. Notable changes include:

- \$746 million increase for Financial and Employment Supports (Vote-Item 702-3), largely for Ontario Works – Financial Assistance.
- \$106 million increase for Supports to Individuals and Families (Vote-Item 702-21).

Justice: \$975 million increase. Notable changes include:

- \$604 million increase for Settlements – Other, the Crown Liability and Proceedings Act.
- \$154 million increase for Institutional Services (Vote-Item 2605-3).
- \$144 million increase for External Relations Branch (Vote-Item 2603-5), largely for the Federal-Provincial First Nations Policing Agreement.

Other Programs: \$1,831 million increase. Notable changes include:

- \$3,026 million increase for Ministry of Finance – Tax and Benefits Administration (Vote-Item 1209-1), largely for the Ontario Taxpayer Rebate program.
- \$512 million increase for Ministry of Transportation – Transit (Vote-Item 2702-2), largely for Metrolinx Operating Subsidies.
- \$263 million increase for Ministry of Municipal Affairs and Housing – Community and Market Housing (Vote-Item 1904-2), largely for Homelessness Programs (New Deal).
- \$126 million increase for Ministry of Transportation – Operations and Maintenance (Vote-Item 2707-1).
- \$116 million increase for Ministry of Indigenous Affairs – Land Claims and Self-Government Initiatives (Vote-Item 2001-2), for Land Claim Settlements.
- \$105 million increase for Ministry of Infrastructure – Government Real Estate (Vote-Item 4006-2).
- \$101 million increase for Ministry of Energy – Policy and Programs (Vote 2902-1), largely for Pumped Storage Project.

- \$95 million increase for Ministry of Public and Business Service Delivery – Enterprise Business and Financial Services (Vote-Item 1811-5), largely for Personal Protective Equipment, Critical Supplies and Equipment.
- \$114 million decrease for Ministry of Municipal Affairs and Housing – Community and Market Housing Capital (Vote-Item 1904-4), largely for the Building Faster Fund.
- \$158 million decrease for Ministry of Infrastructure – Infrastructure Partnership Projects (4007-2), largely for East Harbour Transit-Oriented Communities.
- \$221 million decrease for Ministry of Transportation – Transit (Vote-Item 2702-3), largely for Municipal Transit (Capital).
- \$746 million decrease for Ministry of Energy – Electricity Price Mitigation Programs (Vote-Item 2905-1), largely for the Ontario Electricity Rebate.
- \$779 million decrease for Ministry of Economic Development, Job Creation and Trade – Economic Development, Job Creation and Trade (Vote-Item 902-13), including \$415 million for Industrial Land Development and \$327 million for Strategic Investments.
- \$1,092 million decrease for Ministry of Infrastructure – Infrastructure Policy, Planning and Projects (Vote-Item 4003-2), including \$886 million for Broadband and Cellular Infrastructure.

2024-25 Unaudited Spending

2024-25 Unaudited Spending versus Revised Spending Plan

As noted above, the Province's revised spending plan for 2024-25 was \$227.7 billion. Based on information provided to the FAO by the Province and the FAO's estimate of additional spending by broader public sector organizations, provincial agencies and the legislative offices, the FAO estimates that unaudited spending by the Province in 2024-25 was \$226.7 billion. Overall, 2024-25 unaudited spending was \$1.0 billion (-0.5 per cent) less than planned.

By sector, lower-than-planned spending was led by interest on debt (-\$1,240 million, -7.5 per cent), followed by 'other programs' (-\$636 million, -1.6 per cent), children, community and social services (-\$222 million, -1.1 per cent), justice (-\$67 million, -0.9 per cent) and education (-\$52 million, -0.1 per cent). Conversely, postsecondary education (\$1,166 million, 9.2 per cent) and health (\$548 million, 0.6 per cent) had higher-than-planned spending. Additionally, the Contingency Fund had a remaining year-end balance of \$532 million, which contributes to lower-than-planned spending.

Table 2

2024-25 unaudited spending versus revised spending plan by sector, \$ millions

Sector	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%
Total	227,697	226,662	-1,035	-0.5%

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

The rest of this section highlights key program spending that was above and below plan in 2024-25. For information on spending by all of the Province's programs and ministries, visit the FAO's website at:

<https://fao-on.org/en/EM-2024-25-Q4-Spending>.

Health sector spending: \$548 million (0.6 per cent) more than planned. Highlights include:

- \$1,421 million more than planned in operating spending by hospitals.
- \$192 million less than planned in Long-Term Care Homes Program (Operating) (Vote-Item 4502-1), which funds the operation and development of long-term care homes.
- \$335 million less than planned in Health Capital (Vote-Item 1407-1), which mostly funds infrastructure spending for hospitals.
- A net \$345 million less than planned in the remaining vote-items and consolidation adjustments in the health sector.

Postsecondary education sector spending: \$1,166 million (9.2 per cent) more than planned, largely due to an estimated \$1,220 million in higher-than-planned operating spending by colleges as a result of a later-than-expected impact from the federal government's intake cap on international students.

Children, community and social services sector spending: \$222 million (-1.1 per cent) less than planned.

Highlights include:

- \$50 million less than planned in Children and Adult Services Program – Supports to Individuals and Families (Vote-Item 702-21), which includes Supportive Services, Development Services Supportive Living, Autism, and other programs.
- \$192 million less than planned in Financial and Employment Supports (Vote-Item 702-3), which includes the Ontario Disability Support Program, Ontario Works and the Ontario Drug Benefit Plan.

Other programs sector spending: \$636 million (-1.6 per cent) less than planned. Highlights include:

- \$754 million higher than planned in Ministry of Indigenous Affairs, Statutory Appropriations, Mercury Disability Fund – Trustee, *English and Wabigoon River Systems Mercury Contamination Settlement Agreement Act, 1986*.
- \$173 million less than planned in Ministry of Economic Development, Job Creation and Trade, Economic Development and Innovation (Vote-Item 902-13), which funds a number of business support programs.
- \$185 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.
- \$1,485 million less than planned in Transit (Capital) (Vote-Item 2702-3), including \$1,332 million less for Metrolinx infrastructure projects.
- A net \$453 million higher than planned in the remaining vote-items and consolidation adjustments in the 'other programs' sector.

Interest on Debt spending: \$1,240 million (-7.5 per cent) less than planned.

2024-25 Unaudited Spending versus 2023-24 Audited Spending

This report also compares 2024-25 unaudited spending against 2023-24 audited spending to provide context for provincial spending trends and to identify significant year-over-year spending changes.

As noted above, the FAO estimates that the Province spent \$226.7 billion in 2024-25. This was \$17.0 billion (8.1 per cent) more than was spent in 2023-24. The largest year-over-year spending increase was in health (\$6,221 million, 7.3 per cent), followed by 'other programs' (\$6,104 million, 19.0 per cent), children, community and social services (\$1,235 million, 6.3 per cent), justice (\$1,057 million, 17.5 per cent), education (\$959 million, 2.5 per cent), interest on debt (\$763 million, 5.3 per cent) and postsecondary education (\$656 million, 5.0 per cent).

Table 3

2024-25 unaudited spending vs. 2023-24 audited spending, \$ millions

Sector	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
Total*	209,668	226,662	16,994	8.1

Note: *2023-24 values for Interest on Debt and total spending have 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.

- The **health sector** spent \$6,221 million (7.3 per cent) more in 2024-25 compared to 2023-24, largely due to higher spending for:
 - payments to physicians and practitioners (\$2,947 million), partially driven by increases in physician fees following a September 2024 arbitration award;
 - operating spending by hospitals (\$2,161 million), largely due to higher spending on employee compensation;
 - the operation of long-term care homes (\$513 million), driven by investments to increase direct care hours for long-term care residents;
 - Home Care (\$486 million); and
 - Drug Programs (Vote-Item 1405-2) (\$369 million).

- The **education sector** spent \$959 million (2.5 per cent) more in 2024-25 compared to 2023-24, largely due to higher operating spending by school boards (\$222 million) and higher spending on the Child Care and Early Years program (\$607 million), which includes the Province's commitment to provide an average of \$10-a-day child care by 2026.
- The **postsecondary education sector** spent \$656 million (5.0 per cent) more in 2024-25 compared to 2023-24, largely due to higher spending on student financial assistance (\$567 million) and grants for university operating costs (\$51 million), partially offset by lower operating spending by colleges (-\$44 million).
- The **children, community and social services sector** spent \$1,235 million (6.3 per cent) more in 2024-25 compared to 2023-24, largely due to higher spending for:
 - Ontario Disability Support Program – Financial Assistance (\$361 million);
 - Ontario Works – Financial Assistance (\$324 million); and
 - Developmental Services – Supportive Living (\$140 million).
- The **justice sector** spent \$1,057 million (17.5 per cent) more in 2024-25 compared to 2023-24, largely due to higher spending for:
 - Ministry of the Attorney General, Settlements – Other, the *Crown Liability and Proceedings Act* (\$575 million); and
 - Ministry of the Solicitor General, Federal-Provincial First Nations Policing Agreement (\$128 million)
- The **'other programs sector'** spent \$6,104 million (19.0 per cent) more in 2024-25 compared to 2023-24, largely due to higher spending for:
 - Ministry of Finance, Ontario Taxpayer Rebate (\$2,947 million);
 - Ministry of Indigenous Affairs, Statutory Appropriations, Mercury Disability Fund – Trustee, *English and Wabigoon River Systems Mercury Contamination Settlement Agreement Act, 1986* (\$753 million);
 - Ministry of Energy, the Ontario Electricity Rebate (\$407 million);
 - Ministry of Economic Development, Job Creation and Trade, Strategic Investments (\$374 million);
 - Ministry of Infrastructure, Broadband and Cellular Infrastructure (\$318 million);
 - Ministry of Municipal Affairs and Housing, Building Faster Fund (Capital) (\$277 million);
 - Treasury Board Secretariat, Employee and Pensioner Benefits (Employer Share) Program (Vote 3403) (\$301 million);
 - Ministry of Infrastructure, Housing-Enabling Water Systems Fund (\$251 million);
 - Ministry of Labour, Immigration, Training and Skills Development, Employment and Training (\$142 million); and
 - Ministry of Finance, Government Business Enterprise – Other Transaction (\$131 million);

offset by lower spending on:

- Ministry of Natural Resources, Infrastructure for Natural Resource Management (-\$166 million); and
- Ministry of Mines, Environmental Remediation for Mining (-\$342 million)
- **Interest on debt** spending was \$763 million (5.3 per cent) more in 2024-25 compared to 2023-24.

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

In the 2025 Ontario Budget, the Province projected that unaudited spending in 2024-25 was \$227.6 billion. As noted above, the FAO estimates that unaudited spending in 2024-25 was \$226.7 billion. Overall, the FAO's estimate is \$0.9 billion (0.4 per cent) less than the Province's projection. The main differences between the FAO's and the Province's estimates are in health (\$1.2 billion, or 1.3 per cent, above the Province's projection), 'other programs' (-\$1.5 billion, or -3.8 per cent, below the Province's projection), postsecondary education (-\$0.4 billion, or -2.5 per cent, below the Province's projection), and education (-\$0.3 billion, or -0.7 per cent, below the Province's projection).

Final audited 2024-25 spending will be available in the 2024-25 Public Accounts of Ontario, which will be released in September 2025.

Table 4

2024-25 unaudited spending: FAO estimate vs. Province's interim projection, \$ millions

Sector	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	0.0
Total	227,598	226,662	-936	-0.4

* 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

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 2024-25 fiscal year with a total of \$1.5 billion in the Contingency Fund.

- In the first and second quarters, the Province transferred \$96 million and \$665 million, respectively, from the Contingency Fund to various programs.
- In the third quarter, the Province topped up the Contingency Fund by \$900 million, transferred \$648 million from the Contingency Fund to various programs, and transferred \$1,782 million from various programs to the Contingency Fund.
- In the fourth quarter, the Province transferred \$4,457 million from the Contingency Fund to various programs and transferred \$2,210 million from various programs to the Contingency Fund.
- At year-end, the Contingency Fund had a remaining balance of \$532 million.

Table 5

Status of the Contingency Fund in 2024-25, \$ millions

Opening Balance	Q1 Transfers to Ministries	Q2 Transfers to Ministries	Q3 Top-Up	Q3 Transfers to Ministries	Q3 Transfers to C-Fund	Q4 Transfers to Ministries	Q4 Transfers to C-Fund	Balance at Year-End
1,505	-96	-665	900	-648	1,782	-4,457	2,210	532

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

Table 6
Status of the Contingency Fund in 2024-25, \$ millions

Ministry/Program	\$ millions
Opening Contingency Fund Balance as of April 1, 2024	1,505
Less: Total First Quarter Transfer to Ministries	-96
Less: Total Second Quarter Transfer to Ministries	-665
Add: Third Quarter Top-Up	900
Third Quarter Transfers to Ministries	
Ministry of the Attorney General	
Alcohol and Gaming Commission of Ontario (Operating)	9
Alcohol and Gaming Commission of Ontario (Operating Asset)	1
Ministry of Colleges and Universities	
Capital Grants – Universities	8
Research Operating Costs	1
Ministry of Economic Development, Job Creation and Trade	
Sector Support Grants	3
Ministry of Education	
Funding to External Partners	<1
Ministry of Finance	
Government Business Enterprise	44
Ministry of Indigenous Affairs	
Land Claims Settlements	100
Ministry of Labour, Immigration, Training and Skills Development	
Employment and Training	155
Ministry of Municipal Affairs and Housing	
Homelessness Programs (New Deal)	240
Homelessness Programs (Capital)	20
National Housing Strategy Programs (Capital)	19
National Housing Strategy Programs (Operating)	6
Ministry of Natural Resources and Forestry	
Public Protection	20

Sustainable Resource Management * <1

Ministry of Northern Development

Northern Infrastructure (Capital) 5

Ministry for Seniors and Accessibility

Seniors Affairs Transfer Payment 1

Ministry of the Solicitor General

Miscellaneous Grants – Policing Services 16

Less: Total Third Quarter Transfer to Ministries -648

Third Quarter Transfers to Contingency Fund from Ministries

Ministry of Energy

Ontario Electricity Rebate 500

Ministry of Finance

Ontario Electricity Financial Corporation Dedicated Electricity Earnings 467

Ministry of Infrastructure

Broadband and Cellular Infrastructure 273

Ministry of Long-Term Care

Long-Term Care Homes – Operations 542

Add: Total Third Quarter Transfers to Contingency Fund from Ministries 1,782

Fourth Quarter Transfers to Ministries

Cabinet Office

Main Office <1

Ministry of Agriculture, Food and Agribusiness

Various Programs 6

Ministry of the Attorney General

Political Contribution Tax Credit 10

Various Programs 125

Ministry of Children, Community and Social Services

Ontario Works – Financial Assistance* 676

Children's Activity Tax Credit <1

Various Programs 264

Ministry of Citizenship and Multiculturalism

Various Programs	3
Ministry of Colleges and Universities	
Student Financial Assistance Programs	517
Ministry of Economic Development, Job Creation and Trade	
Ontario Innovation Tax Credit	41
Ontario Business-Research Institute Tax Credit	12
Regional Opportunities Investment Tax Credit	5
Ministry of Education	
Ontario Child Care Tax Credit	58
Various Programs	615
Ministry of Energy	
Northern Ontario Energy Credit	<1
Ministry of Francophone Affairs	
Francophone Affairs Co-ordination	<1
Ministry of Health	
Ontario Drug Programs*	303
Outbreaks of Diseases*	124
Community Support Services*	122
Regional Coordination Operations Support	111
Personal Protective Equipment, Critical Supplies and Equipment*	108
Community Health Centres*	100
Healthy Homes Renovation Tax Credit	<1
Various Programs	610
Ministry of Indigenous Affairs	
Land Claim Settlements	16
Ministry of Labour, Immigration, Training and Skills Development	
Employment and Training	100
Ministry of Mines	
Various Programs	37
Ministry of Natural Resources	
Regional Operations Support Programs	11

Forestry Initiatives	10	
Public Protection	<1	
Various Programs	76	
Ministry of Northern Economic Development and Growth		
Northern Development (Capital Asset)*	30	
Ministry of Public and Business Service Delivery and Procurement		
Various Programs	184	
Ministry of the Solicitor General		
Various Programs	48	
Ministry of Transportation		
Metrolinx Operating Subsidies	129	
Ontario Seniors Public Transit Tax Credit	2	
Less: Total Fourth Quarters to Ministries		-4,457
Fourth Quarter Transfers to Contingency Fund from Ministries		
Ministry of Colleges and Universities		
Colleges, universities and student support (Operating Asset)	85	
Capital Grants – Colleges	13	
Capital Grants – Universities	<1	
Ministry of Economic Development, Job Creation and Trade		
Industrial Land Development	393	
Strategic Investments	327	
Economic Development, Job Creation and Trade (Operating Asset)	92	
Invest Ontario Fund	66	
Jobs and Prosperity Fund and Other Business Support Programs	19	
Life Sciences Strategy	9	
Sector Support Grants	3	
Commercialization and Innovation Network Support	<1	
Ministry of Energy		
Ontario Electricity Rebate	50	
Comprehensive Electricity Plan	16	
Ontario Electricity Support Program	15	

Distribution Rate Protection	15
Energy Development and Management (Operating Asset)	11
Policy and Programs – Services	<1
Energy Support, Engagement and Indigenous Partnership Programs	<1
Ministry of Environment, Conservation and Parks	
Improving Municipal Wastewater and Stormwater Management	13
Environmental Sciences and Laboratory Infrastructure (Capital Asset)	8
Ontario Parks Infrastructure (Capital Asset)	8
Environmental Sciences and Standards	5
Lake Simcoe Phosphorus Reduction Project	1
Wastewater Monitoring and Public Reporting	<1
Species at Risk in Ontario Stewardship	<1
Land and Water – Conservation and Water Protection	<1
Environmental Policy and Programs	<1
Supporting Agricultural Wastewater Treatment	<1
Ministry of Finance	
Temporary and Other Local Assistance	4
Tax and Benefits Administration	1
Ministry of Infrastructure	
Broadband and Cellular Infrastructure	160
Housing-Enabling Water Systems Fund	76
Broadband and Cellular Infrastructure (Operating)	49
Community, Culture and Recreation (Federal Contributions)	42
Municipal Housing Infrastructure Program	24
Community, Culture and Recreation (Provincial Contributions)	17
Strategic Priorities and Infrastructure Fund	15
Government Real Estate (Operating) – Services	14
Government Real Estate (Capital)	10
Infrastructure Partnership Projects & Agency Oversight – Services	8
ICIP – COVID-19 Resilience (Federal Contribution)*	5
Rural and Northern Infrastructure – Federal Contribution	4

Legislative Building Restoration	3
Rural and Northern Infrastructure – Provincial Contribution	3
Infrastructure Policy, Planning, and Projects	2
Clean Water and Wastewater Fund – Federal Contributions	<1
Clean Water and Wastewater Fund – Provincial Contributions	<1
Ministry of Labour, Immigration, Training and Skills Development	
Employment and Training	92
Ontario Co-operative Education Tax Credit	21
Skills Development Fund Capital	9
OHS Prevention (Capital Asset)	4
Prevention Office	<1
Ministry of Long-Term Care	
Long-Term Care Homes – Operations	219
Ministry of Mines	
Focused Flow-Through Share Tax Credit	8
Ministry of Municipal Affairs and Housing	
Building Faster Fund	135
Advances and Recoverable Amounts (Operating Asset)	4
Ministry of Seniors and Accessibility	
Ontario Seniors Care at Home Tax Credit	23
Ministry of Tourism, Culture and Sport	
Grants in Support of Sport and Recreation	34
Ontario Film and Television Tax Credit	14
Ontario Book Publishing Tax Credit	<1
Treasury Board Secretariat	
Supply Ontario	46
Treasury Board Support (Capital Asset)	6
Supply Chain Policy and Oversight Division – Salaries and Wages	<1
Add: Total Fourth Quarter Transfers to Contingency Fund from Ministries	2,210
Contingency Fund Balance at Year-End	532

* Due to data limitations, amount is an FAO estimate.
 Source: FAO analysis of information provided by Treasury Board Secretariat.

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.

Prepared by:

[Michelle Gordon](#) (Manager, Financial Analysis) and [Matthew Stephenson](#) (Senior Manager, Financial Analysis), under the direction of [Matthew Gurnham](#) (Director, Financial Analysis) and [Luan Ngo](#) (Chief Financial Analyst).

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

In keeping with the FAO's mandate to provide the Legislative Assembly of Ontario with independent economic and financial analysis, this report makes no policy recommendations.



Financial Accountability Office of Ontario

2 Bloor Street West, Suite 900 Toronto, Ontario M4W 3E2 | fao-on.org | info@fao-on.org | 416-644-0702

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