

2021

Expenditure Monitor 2021-22: Q2



FAO

FINANCIAL ACCOUNTABILITY
OFFICE OF ONTARIO



Highlights

- This report provides an update on the Province's 2021-22 spending plan and reviews unaudited spending by the government over the first two quarters of the 2021-22 fiscal year (April 1, 2021 to September 30, 2021).
- Over the first two quarters of 2021-22, the Province made internal program budget reallocations that added a net \$692 million in planned program spending, offset by a net drawdown of \$709 million from the Contingency Fund. Overall, as of September 30, 2021, the Province's 2021-22 spending plan had decreased by \$16 million to \$178.3 billion.¹
 - Key second quarter spending plan increases include:
 - In the **health sector**, \$97 million to support COVaxON, the Province's vaccine administration and inventory management system.
 - In the **'other programs' sector**, \$100 million to fight forest fires in Northern Ontario and \$50 million for the Ontario Small Business Support Grant.²
- Although the government's financial accounts, as of September 30, 2021, recorded a net 2021-22 spending plan decrease of \$16 million, in the 2021 Ontario Economic Outlook and Fiscal Review (released on November 4, 2021), the Province reported a net spending plan increase of \$3.0 billion. The \$3.0 billion spending plan increase will be made available in the government's financial accounts in the third quarter and will be reviewed in the FAO's Q3 Expenditure Monitor report.
- The Province spent \$76.9 billion over the first two quarters of 2021-22, which was \$4.3 billion (5.3 per cent) less than planned.
 - If this pace of spending continues, the Province will end the fiscal year with significant program spending savings, which will result in a material improvement to the Province's current budget deficit projection of \$21.5 billion.³
 - Most sectors spent less than planned over the first six months of 2021-22, led by **'other programs'** (\$1.5 billion), **health** (\$1.0 billion), **children's and social services** (\$0.8 billion) and **education** (\$0.7 billion).
 - Key programs with below plan spending, as of September 30, 2021, include:
 - In the **'other programs' sector**, the Province did not spend any of the \$1.1 billion budget for municipal transit projects under the Ministry of Transportation.
 - In the **health sector**, the Province spent or reallocated \$441 million (16.6 per cent) of the \$2.7 billion budget for the COVID-19 Response program.
 - In the **children's and social services sector**, major programs with the lowest relative spending include Autism, Supportive Services and Ontario Works – Financial Assistance.
 - In the **education sector**, the Province spent \$20 million (1.2 per cent) of the \$1.7 billion budget for the School Board Capital Grants program.
 - Spending information for all of the Province's programs by ministry is available on the FAO's website at: <https://bit.ly/3p1C0yd>.

¹ The Province transferred \$16 million from the Contingency Fund to capital asset programs which will be expensed over the life of the assets.

² The FAO estimates the cost of the Ontario Small Business Support Grant will total \$3.0 billion, recorded over two fiscal years.

³ As reported in the government's 2021 Ontario Economic Outlook and Fiscal Review.

- Spending over the first two quarters of 2021-22 was \$2.6 billion (3.5 per cent) more than during the same period in 2020-21. Highlights include:
 - **Health** spent \$3.1 billion (9.8 per cent) more in the first two quarters of 2021-22 compared to 2020-21, including higher spending for population and public health programs (\$885 million), Ontario Drug Programs (\$828 million), payments to physicians (\$456 million), and long-term care homes operations (\$373 million) and capital investments (\$333 million).
 - **Children's and social services** spent \$0.6 billion (6.4 per cent) less in the first two quarters of 2021-22 compared to 2020-21, including lower spending for Ontario Works (-\$369 million), the Ontario Disability Support Program (-\$83 million) and autism services (-\$137 million).
 - **'Other programs'** spent \$0.9 billion (8.0 per cent) more in the first two quarters of 2021-22 compared to 2020-21, including higher spending for provincial transit infrastructure projects (\$828 million) and electricity price mitigation programs (\$524 million), offset by lower net spending on COVID-19-related programs of approximately \$702 million.
- The Province started the 2021-22 fiscal year with a total of \$2.1 billion in unallocated funds in the Contingency Fund. After accounting for the \$709 million in transfers from the Contingency Fund in the first and second quarters, the remaining balance in the Contingency Fund, as of September 30, 2021, was \$1.4 billion. On November 4, 2021, the Province tabled Supplementary Estimates, which created the Time-Limited COVID-19 Fund, with a starting balance of \$2.7 billion, and also topped up the Contingency Fund with an additional \$0.3 billion. These changes, along with any third quarter transfers from the Contingency Fund and the new Time-Limited COVID-19 Fund, will be reflected in the FAO's Q3 Expenditure Monitor report.

Introduction

This report provides information on spending by the Government of Ontario (the Province) over the first six months of the 2021-22 fiscal year, from April 1, 2021 to September 30, 2021. The report:

- identifies changes to the Province's 2021-22 spending plan;
- reviews unaudited actual spending in the first and second quarters of 2021-22 against both planned spending and actual spending over the same time period in 2020-21; and
- tracks transfers from the Province's unallocated funds.

The information in this report is based on the FAO's analysis of the 2021-22 Expenditure Estimates and transactions recorded in the Province's Integrated Financial Information System (IFIS) as of September 30, 2021.

Changes to the 2021-22 Spending Plan

Overview

In the 2021-22 Expenditure Estimates, the Province tabled a 2021-22 spending plan of \$178.3 billion.⁴ Over the first six months of 2021-22, the Province made internal program budget reallocations that added a net \$692 million in planned spending to various programs, offset by a net drawdown of \$709 million from the Contingency Fund. Most of the new planned program spending went to the 'other programs' sector (\$654 million), followed by health (\$20 million), justice (\$11 million), education (\$6 million), and children's and social services (\$1 million). Overall, as of the end of the second quarter, the Province's 2021-22 spending plan had decreased by \$16 million.⁵

In contrast, in the government's 2021 Ontario Economic Outlook and Fiscal Review (released on November 4, 2021), the Province reported a net spending plan increase of \$3.0 billion.⁶ This spending plan increase was not included in the government's financial accounts as of September 30, 2021 and so is not reflected in the spending plan changes detailed in this report. Instead, the \$3.0 billion spending plan increase will be reflected in the government's financial accounts in the third quarter.⁷

⁴ Excludes \$7.8 billion in additional planned spending by the broader public sector organizations controlled by the Province (hospitals, school boards and colleges), the Province's agencies and the legislative offices. The Province does not actively monitor or control this spending. Also excludes \$4.0 billion in additional planned spending on capital assets and \$1.2 billion on operating assets.

⁵ In the first and second quarters, the Province transferred \$7 million and \$9 million, respectively, from the Contingency Fund to capital asset programs which will be expensed over the life of the assets.

⁶ The Province reported a net spending plan increase of \$2.2 billion in the 2021-22 First Quarter Finances (released on August 12) and an additional spending plan increase of \$0.8 billion in the 2021 Ontario Economic Outlook and Fiscal Review.

⁷ On November 4, 2021, the Province tabled Supplementary Estimates for \$3.0 billion in additional planned spending, which will be reflected in the government's financial accounts in the third quarter.

Status of Unallocated Funds

The Province started the 2021-22 fiscal year with a total of \$2.1 billion in unallocated funds in the Contingency Fund. After accounting for the \$709 million in transfers from the Contingency Fund in the first and second quarters, the remaining balance in the Contingency Fund as of September 30, 2021 was \$1.4 billion.⁸

In the government's 2021-22 First Quarter Finances (released on August 12), the Province announced that an additional \$2.2 billion in unallocated funds would be made available through a new program called the Time-Limited COVID-19 Fund. Subsequently, in the 2021 Ontario Economic Outlook and Fiscal Review, the Province added an additional \$0.5 billion to the Time-Limited COVID-19 Fund. However, as of the end of the second quarter, September 30, 2021, this new program was not included in the government's financial accounts and so is not reflected in the spending plan changes detailed in this report. Instead, the Time-Limited COVID-19 Fund will be reflected in the government's financial accounts in the third quarter.⁹

Table 1: Changes to the 2021-22 spending plan by sector, as of September 30, 2021, \$ millions

Sector	2021-22 Spending Plan	Q1 Changes	Q2 Changes	Total Changes	Revised 2021-22 Spending Plan
Health	71,184	5	15	20	71,204
Education	32,847	6	-	6	32,853
Postsecondary Education	6,987	-	-	-	6,987
Children's and Social Services	18,108	-	1	1	18,110
Justice	5,192	10	1	11	5,203
Other Programs	29,472	445	209	654	30,126
Unallocated Funds:					
Contingency Fund	2,080	-474	-235	-709	1,372
Interest on Debt	12,419	-	-	-	12,419
Total	178,290	-7	-9	-16	178,274

Note: Figures exclude planned spending on some assets and \$7.8 billion in additional planned spending by the broader public sector organizations controlled by the Province (hospitals, school boards and colleges), the Province's agencies and the legislative offices.

Source: FAO analysis of the 2021-22 Expenditure Estimates and information provided by Treasury Board Secretariat.

⁸ See Table 4 for more information on transfers from the Contingency Fund.

⁹ In the third quarter, the Province tabled Supplementary Estimates which created the Time-Limited COVID-19 Fund, with a starting balance of \$2.7 billion, and also topped up the Contingency Fund with an additional \$0.3 billion. These changes, along with any third quarter transfers from the Contingency Fund and the Time-Limited COVID-19 Fund, will be reflected in the FAO's Q3 Expenditure Monitor report.

Second Quarter Analysis¹⁰

During the second quarter of 2021-22 (July 1, 2021 to September 30, 2021), the Province made internal program budget reallocations that added a net \$226 million in planned spending to various programs, offset by transfers from the Contingency Fund. The rest of this section highlights key second 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: <https://bit.ly/3p1C0yd>.

Health: \$15 million increase, including:

- \$97 million increase for Information Technology Services – Health Cluster (Vote-Item 1413-1) to support COVaxON, the Province's vaccine administration and inventory management system.
- \$21 million increase for the Long-Term Care Homes Program (Operating) (Vote-Item 4502-1) to support the operation of long-term care homes.
- \$107 million decrease for Population and Public Health (Vote-Item 1406-4), as the Province transferred funds from the COVID-19 Response program to Information Technology Services – Health Cluster (\$97 million) and to Wastewater Monitoring and Public Reporting (\$11 million) within the Ministry of the Environment, Conservation and Parks, to support COVID-19-related measures.

Other Programs: \$209 million increase, including:

- \$100 million increase for Public Protection (Vote-Item 2104-1) to fight forest fires in Northern Ontario.
- \$50 million increase for Economic Development, Job Creation and Trade (Vote-Item 902-13) for the Ontario Small Business Support Grant. The FAO estimates the cost of the program will total \$3.0 billion, recorded over two fiscal years.
- \$30 million increase for Heritage, Tourism and Culture Programs (Vote-Item 3805-1) for the Grants in Support of the Festival and Event Attractions and Support Program.
- A net \$29 million increase for 17 additional vote-items in the 'other programs' sector. For more information, visit the FAO's website at: <https://bit.ly/3p1C0yd>.

¹⁰ For first quarter analysis, see FAO, "Expenditure Monitor 2021-22: Q1," 2021.

Actual Spending to Date

Unaudited Actual Spending vs. Planned Spending

Over the first half of the 2021-22 fiscal year, the Province spent \$76.9 billion. Overall, this is \$4.3 billion (5.3 per cent) less than planned.¹¹ For context, in 2019-20 and 2020-21, spending at the end of the second quarter was \$0.2 billion (0.2 per cent) above plan and \$2.0 billion (2.6 per cent) below plan, respectively. For 2021-22, if the current pace of spending continues, the Province will end the fiscal year with significant program spending savings, which will result in a material improvement to the Province's current budget deficit projection of \$21.5 billion from the 2021 Ontario Economic Outlook and Fiscal Review.

Most sectors spent less than planned over the first six months of 2021-22, led by 'other programs' (\$1,476 million), health (\$974 million), children's and social services (\$838 million), education (\$688 million), interest on debt (\$278 million) and postsecondary education (\$251 million). Only the justice sector spent more than planned over the first half of 2021-22, at \$204 million.

Table 2: 2021-22 spending by sector, as of September 30, 2021, \$ millions

Sector	Revised 2021-22 Spending Plan	Planned Spending at end of Q2	Actual Spending at end of Q2	Actual vs. Planned at end of Q2	Actual vs. Planned (%)
Health	71,204	35,033	34,059	-974	-2.8%
Education	32,853	11,852	11,165	-688	-5.8%
Postsecondary Education	6,987	3,352	3,101	-251	-7.5%
Children's and Social Services	18,110	9,331	8,492	-838	-9.0%
Justice	5,203	2,394	2,598	204	8.5%
Other Programs	30,126	13,164	11,689	-1,476	-11.2%
Unallocated Funds:					
Contingency Fund	1,372	-	-	-	-
Interest on Debt	12,419	6,094	5,816	-278	-4.6%
Total	178,274	81,222	76,920	-4,302	-5.3%

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

Source: FAO analysis of the 2021-22 Expenditure Estimates and information provided by Treasury Board Secretariat.

The rest of this section highlights key vote-item spending that was above and below plan through the second quarter of 2021-22. For information on spending by all of the Province's transfer payment programs and ministries, visit the FAO's website at: <https://bit.ly/3p1C0yd>.

Health sector spending: \$974 million (2.8 per cent) below plan, including:

- \$148 million above plan in Programs and Administration (Vote-Item 1416-2), which funds Ontario Health programs and administration (Cancer Treatment and Screening, Digital Health, Regional Coordination Operations Support, Organ and Tissue Donation and Transplantation Services, etc.). The above plan spending was led by the Digital Health program, which, as of September 30, had spent 90 per cent of its \$205 million budget.

¹¹ At the start of the fiscal year, ministries estimate planned spending for each program by month, based on the program's budget allocation in the Expenditure Estimates. "Planned" spending (or calendarization) for a program takes into account factors such as historical spending patterns and seasonality, and is used to monitor spending pressures and potential year-end savings (or underspending). Analysis excludes the Contingency Fund, as unallocated funds do not have planned spending until funding is transferred to program sectors.

- \$138 million below plan in Health Capital (Vote-Item 1407-1), which provides capital funding to hospitals and other health care facilities.
- \$266 million below plan in Ontario Health Insurance (Vote-Item 1405-1), which administers payments to physicians.
- \$604 million below plan in Population and Public Health (Vote-Item 1406-4), which includes the \$2.7 billion COVID-19 Response program.¹² In the second quarter, the Province withdrew \$107 million from the COVID-19 Response program and transferred the funding to Information Technology Services – Health Cluster (\$97 million) and to Wastewater Monitoring and Public Reporting (\$11 million) within the Ministry of the Environment, Conservation and Parks, to support COVID-19-related measures. In addition, the Province spent \$334 million directly from the program’s budget. These actions result in remaining funds, as of September 30, 2021, of \$2.2 billion in the COVID-19 Response program, which represents a slower pace of spending than the Province anticipated at the start of the fiscal year. (The Ministry of Health noted to the FAO that spending in the COVID-19 Response program was slower than anticipated due to lower than planned COVID-19 testing volumes and timing differences between when COVID-19 lab tests occur and when the tests are reimbursed through the COVID-19 Response program.)

Education sector spending: \$688 million (5.8 per cent) below plan, including:

- \$148 million below plan in Child Care and Early Years Programs – Policy Development and Program Delivery (Vote-Item 1004-1).
- \$535 million below plan in Support for Elementary and Secondary Education (Capital) (Vote-Item 1002-3), largely due to the School Board Capital Grants program, which, as of September 30, had spent 1.2 per cent of its \$1.7 billion budget.

Postsecondary Education sector spending: \$251 million (7.5 per cent) below plan, including:

- \$89 million below plan in Support for Postsecondary Education (Capital) (Vote-Item 3002-3), which provides capital funding to colleges and universities.
- \$160 million below plan in Colleges, Universities and Student Support (Vote-Item 3002-1), which provides operating grants for colleges and universities, and financial aid for students.

Children’s and Social Services sector spending: \$838 million (9.0 per cent) below plan, including:

- \$122 million below plan in Supports to Individuals and Families (Vote-Item 702-21), which administers a variety of programs such as Autism, Residential Services, and Child and Youth Community Supports.
- \$715 million below plan 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: \$1,476 million (11.2 per cent) below plan, including:

- \$108 million below plan in Community and Market Housing (Vote-Item 1904-2), which primarily funds housing and homelessness programs.
- \$136 million below plan in Heritage, Tourism and Culture Programs (Vote-Item 3805-1), which funds programs supporting arts, cultural industries, archaeology, museums, heritage, public libraries and tourism in Ontario.
- \$289 million below plan in Infrastructure Programs (Capital) (Vote-Item 4003-2), which funds infrastructure programs, such as Municipal Infrastructure, Toronto Waterfront Revitalization, Broadband and Cellular Infrastructure, and various federal-provincial programs.

¹² The COVID-19 Response program, which is a distinct program from the \$2.7 billion Time-Limited COVID-19 Fund, provides funding for population and public health measures related to the COVID-19 pandemic.

- \$296 million below plan in Electricity Price Mitigation Programs (Vote-Item 2206-1), which subsidizes electricity costs for individuals and businesses.
- \$304 million below plan in Economic Development, Job Creation and Trade (Vote-Item 902-13), which funds a number of business support programs.
- \$325 million below plan in Ministry of Transportation, Agency Oversight and Partnerships (Capital) (Vote-Item 2702-3), which funds infrastructure investments in provincial and municipal public transit. As of September 30, the ministry had not spent any of the \$1.1 billion budget for municipal transit projects.
- A net \$17 million below plan in the remaining 280 vote-items in the 'other programs' sector. For more information, visit the FAO's website at: <https://bit.ly/3p1C0yd>.

2021-22 Spending vs. 2020-21 Spending

Over the first six months of 2021-22, the Province spent \$76.9 billion, which was \$2.6 billion (3.5 per cent) more than was spent in the first six months of 2020-21. Health (\$3,051 million), 'other programs' (\$870 million), justice (\$270 million), interest on debt (\$170 million) and postsecondary education (\$122 million) all spent more in the first half of the 2021-22 fiscal year compared to the first half of 2020-21. Conversely, education (-\$1,294 million) and children's and social services (-\$584 million) both spent less in the first six months of 2021-22 compared to 2020-21.

Table 3: Spending through the end of the second quarter by sector, 2021-22 vs. 2020-21, \$ millions

Sector	2021-22 Spending at end of Q2	2020-21 Spending at end of Q2	2021-22 vs. 2020-21	2021-22 vs. 2020-21 (%)
Health	34,059	31,009	3,051	9.8%
Education	11,165	12,459	-1,294	-10.4%
Postsecondary Education	3,101	2,978	122	4.1%
Children's and Social Services	8,492	9,077	-584	-6.4%
Justice	2,598	2,328	270	11.6%
Other Programs	11,689	10,819	870	8.0%
Interest on Debt	5,816	5,646	170	3.0%
Total	76,920	74,315	2,604	3.5%

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

Source: FAO analysis of the 2021-22 Expenditure Estimates and information provided by Treasury Board Secretariat.

- The **health sector** spent \$3,051 million (9.8 per cent) more in the first six months of 2021-22 compared to 2020-21, largely due to higher spending for:
 - Population and Public Health (\$885 million);
 - Ontario Drug Programs (\$828 million);
 - payments to physicians (\$456 million);
 - the operation of long-term care homes (\$373 million) and capital investments (\$333 million); and

- Ontario Health programs and administration (Cancer Treatment and Screening, Digital Health, Regional Coordination Operations Support, Organ and Tissue Donation and Transplantation Services, etc.) (\$254 million);

offset by lower spending on:

- Health Capital (-\$165 million); and
 - the operation of hospitals (-\$188 million).
- The **education sector** spent \$1,294 million (10.4 per cent) less in the first six months of 2021-22 compared to 2020-21, largely due to the government's decision in 2020 to temporarily defer municipal Education Property Tax payments for 90 days.¹³
 - The **postsecondary education sector** spent \$122 million (4.1 per cent) more in the first six months of 2021-22 compared to 2020-21, largely due to higher spending on student financial aid.
 - The **children's and social services sector** spent \$584 million (6.4 per cent) less in the first six months of 2021-22 compared to 2020-21, largely due to lower spending for Ontario Works (-\$369 million), the Ontario Disability Support Program (-\$83 million) and autism services (-\$137 million).
 - The **justice sector** spent \$270 million (11.6 per cent) more in the first six months of 2021-22 compared to 2020-21, due to an increase in spending across a variety of programs, including Legal Aid Ontario and OPP Field and Traffic Services.
 - The **'other programs' sector** spent \$870 million (8.0 per cent) more in the first six months of 2021-22 compared to 2020-21, largely due to higher spending for:
 - provincial transit infrastructure projects (\$828 million);
 - Electricity Price Mitigation Programs (\$524 million);
 - the Property Tax and Energy Cost Rebate Grants program (\$223 million);
 - the Ontario COVID-19 Worker Income Protection Benefit program (\$200 million);
 - operating subsidies for Metrolinx (\$153 million);
 - Public Protection programs (\$102 million), such as fighting forest fires in Northern Ontario;
 - the Ontario Small Business Support Grant (\$40 million); and
 - the Ontario Hospitality and Tourism Small Business Support Grant (\$34 million);

offset by lower spending on:

- Homelessness Programs (-\$144 million);
- COVID-19-related funding for municipal transit operations in 2020-21 (-\$665 million); and
- COVID-19-related electricity supports in 2020-21, including the deferral of a portion of the Global Adjustment charge for commercial and industrial ratepayers in the first quarter of 2020-21 and the suspension of time-of-use electricity pricing at the "off-peak" rates from April 1, 2020 until May 31, 2020 (-\$543 million).

¹³ In response to the COVID-19 pandemic, in 2020, the Province allowed municipalities to defer for 90 days the quarterly submissions on June 30 and September 30 of Education Property Tax payments to school boards. To ensure that the deferrals did not have a financial impact on school boards, the Province temporarily increased education spending in the first quarter of 2020-21. For more information, see FAO, "[Expenditure Monitor 2020-21: Q1](#)," 2020.

Status of Unallocated Funds

The Province started the 2021-22 fiscal year with a total of \$2.1 billion in unallocated funds in the Contingency Fund. Unallocated funds cannot be spent directly by the Province but must be transferred to government programs through Treasury Board Orders. Through the first two quarters of 2021-22, the Province transferred a net \$709 million from the Contingency Fund to various programs, resulting in a remaining Contingency Fund balance as of September 30, 2021 of \$1.4 billion.

In the government's 2021-22 First Quarter Finances (released on August 12), the Province announced that an additional \$2.2 billion in unallocated funds would be made available through a new program called the Time-Limited COVID-19 Fund. Subsequently, in the 2021 Ontario Economic Outlook and Fiscal Review, the Province added an additional \$0.5 billion to the Time-Limited COVID-19 Fund. However, as of the end of the second quarter, September 30, 2021, this new program was not included in the government's financial accounts and so is not reflected in the spending plan information detailed in this report.

In the third quarter, on November 4, 2021, the Province tabled Supplementary Estimates, which created the Time-Limited COVID-19 Fund, with a starting balance of \$2.7 billion, and also topped up the Contingency Fund with an additional \$0.3 billion. These changes, along with any third quarter transfers from the Contingency Fund and the Time-Limited COVID-19 Fund, will be reflected in the FAO's Q3 Expenditure Monitor report.

The following table provides information on second quarter transfers from the Contingency Fund as of September 30, 2021.

Table 4: Contingency Fund status as of September 30, 2021, \$ millions

Ministry/Program	\$ millions
Opening Balance	2,080
Less: First Quarter Transfers	-474
Less: Second Quarter Transfers:	
Ministry of Economic Development, Job Creation and Trade	
Ontario Small Business Support Grant	50
Ministry of Heritage, Sport, Tourism and Culture Industries	
Grants in Support of the Festival and Events Attractions and Support Program	30
Tourism and Culture Capital	12
Ministry of Labour, Training and Skills Development	
Employment Ontario System	13
Ministry of Long-Term Care	
Long-Term Care Homes - Operations	21
Ministry of Natural Resources and Forestry	
Public Protection	100
Ministry of the Solicitor General	
Ontario Provincial Police (Capital Assets)	9
Total Second Quarter Transfers	-235
Balance as of September 30, 2021	1,372

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 (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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