



Parks  
Canada

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Canada



# Quarterly financial report

For the quarter ended December 31, 2024





## Introduction

This quarterly report has been prepared by management as required by section 65.1 of the *Financial Administration Act* and in the form and manner prescribed by the Treasury Board. This report should be read in conjunction with the Main Estimates, the Supplementary Estimates and the previous Quarterly Financial Reports.

A summary description of the Parks Canada's programs can be found in [Part II of the Main Estimates](#), and a detailed description in [Part III – Departmental Plans](#).

This quarterly report has not been subject to an external audit. However, it has been reviewed by Parks Canada's independent external Audit Committee.

## Basis of presentation

This quarterly report has been prepared using an expenditure basis of accounting. The accompanying Statement of Authorities includes the Parks Canada's spending authorities granted by Parliament, and those used by the Agency consistent with the Main Estimates and Supplementary Estimates (B) for the 2024-25 fiscal year. This quarterly report has been prepared using a special purpose financial reporting framework designed to meet financial information needs with respect to the use of spending authorities.

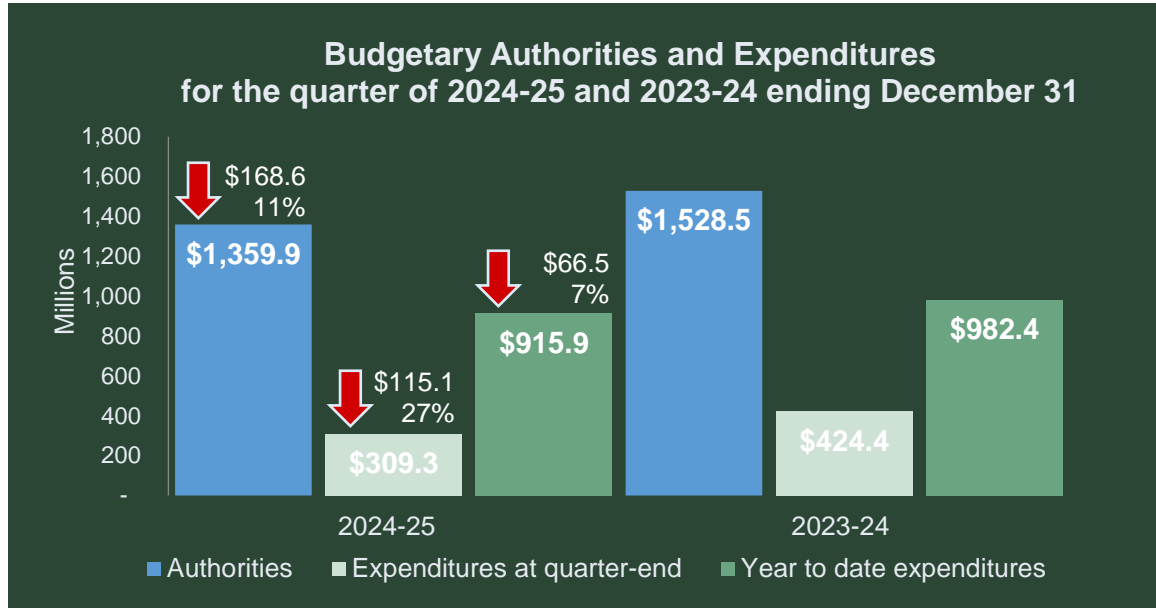
The authority of Parliament is required before money can be spent by the Government. Approvals are given in the form of annually approved limits through appropriation acts or through legislation in the form of statutory spending authority for specific purposes.

Parks Canada uses the full accrual method of accounting to prepare and present its annual departmental financial statements that are part of the departmental results reporting process. However, the spending authorities voted by Parliament remain on an expenditure basis.



### Highlights of fiscal quarter and fiscal year-to-date results

This section highlights the financial results for the quarter and fiscal year-to-date ended December 31, 2024, and provides explanations of variances compared with the same period last year.





## Statement of Authorities (Table 1)

### Authorities available for use

This quarterly report reflects the funding available for use from the 2024-25 Main Estimates, the 2024-25 Supplementary Estimates (B) additional compensation adjustments, and the 2023-24 unused spending authority. The authorities at the same time last year consisted of 2023-24 Main Estimates, 2023-24 Supplementary Estimates (B), additional compensation adjustments, and the 2022-23 unused spending authority.

At December 31, 2024, Parks Canada's total authorities available for use for the year ending March 31, 2025, are \$168.6 million (or 11%) lower when compared to the same quarter of the previous year (from \$1,528.5 million to \$1,359.9 million). The variance is primarily due to the following factors:

- 1) A permanent increase in authorities due to the following factor:
  - \$10.0 million related to a permanent adjustment to the revenue authorities.
- 2) The permanent increase in authorities is offset by the following decreases:
  - \$83.6 million related to temporary funding for Real Property & Asset program (including \$24.3 million related to Hurricane Fiona Recovery);
  - \$31.7 million related to a lower amount carried forward from the previous year to continue work on departmental priorities;
  - \$23.7 million related to Refocusing Government Spending;
  - \$30.1 million for other net decreases related to temporary funding:
    - \$15.4 million related to Tallurutiup Imanga National Marine Conservation Area Establishment and Inuit Impact and Benefit Agreement);
    - \$4.4 million related to Implementation of Rights and Reconciliation Agreements in Atlantic Canada;
    - \$3.9 million related to Wildfire preparedness and response capacity;
    - \$3.7 million related to the Enhanced Nature Legacy;
    - \$2.7 million related to Wood Buffalo NP Action Plan & Wood Bison.

### Authorities used during the quarter

In the third quarter of 2024-25, total net budgetary expenditures were \$309.3 million compared to \$424.4 million reported for the same period in 2023-24, resulting in a decrease of \$115.1 million (or 27%).

Table 1 provides information on the authorities available for use and used during this quarter.



## Budgetary expenditures by Standard Object (Table 2)

### Planned by standard object

Total planned expenditures, for the year ending March 31, 2025, are \$168.6 million (or 11%) lower compared to the previous year. The decreases are mainly observed in Acquisition of lands, buildings and works, repair and maintenance planned expenditures, due to decrease in the Assets investment program funding and in Other subsidies and payments, due to decrease in funding to the New Parks and Historic Sites account.

### Expended by standard object

As per Table 2 (Budgetary expenditures by Standard Object), the \$115.1 million decrease compared to the same quarter of the previous year is mainly due to the following decreases:

- \$81.7 million in Other subsidies and payments mainly due to the timing of fund deposits into the New Parks and Historic Sites account;
- \$19.8 million in Acquisition of land, buildings and works largely due to the renovations of the New Brunswick Highway 114, as well as the Newfoundland Highways 430, 431 and 436 in 2023-24. It can also be explained by the timing of payments for ongoing projects; and
- \$16.5 million in Personnel mainly due to the retroactive pays and lump sum payments, following the ratification of the collective agreement in 2023-24.

Offset by the following increase:

- \$6.9 million in Professional and special services, mainly due to the remediation of contaminated sites of Jasper following the wildfire complex.

## New Parks and Historic Sites (Table 3)

The expenditures for New Parks and Historic Sites in the third quarter ending December 31, 2024, is \$2.7 million (or 28%) higher compared to the previous year. The total available at the beginning of the year is \$53.9 million (or 34%) higher compared to the previous year.

Table 3 provides information on the New Parks and Historic Sites account available for use and used during this quarter.



## Risks and uncertainties

<b>Climate Change</b>	If the climate changes in line with projections, the integrity of ecosystems, cultural heritage, and infrastructure, as well as the continuation of service to Canadians, may be significantly compromised. These may be irreparably damaged, including by disruptions from more frequent and severe extreme weather events and wildfires, resulting in habitat and cultural heritage loss, species extinction and extirpation, and infrastructure damage or destruction, including to infrastructure critical to public safety.
<b>Legal and Regulatory Environment for Indigenous Rights</b>	Amid an evolving legal landscape, Parks Canada potentially holds contingent liabilities in relation to Indigenous and Aboriginal rights that present significant financial and material risk to Parks Canada and the sites it has a role in administering. The continued evolution of legal jurisprudence could result in increased legal obligations and liabilities that may have significant negative impact on Parks Canada's relationships with Indigenous peoples, communities, and organizations and the management of sites Parks Canada has a role in administering. Negative impacts could be particularly pronounced at places with significant contingent liabilities and a lack of mitigating measures, such as measures called for by the Indigenous Stewardship policy.
<b>Digital Modernization</b>	Parks Canada is at risk of not being able to deliver critical and non-critical services to Canadians due to aging information technology and a significant information management deficit. Uneven cybersecurity and physical IT security across the country amidst ever-evolving threats, coupled with decentralized systems and diverse, complex needs, complicate risk mitigation efforts. This risk jeopardizes critical public safety services, asset management, and data integrity, and impacts the delivery of Parks Canada's core mandate, enterprise-level coordination, and service to Parliament.
<b>Asset Sustainability</b>	There is a risk that the deterioration of portions of Parks Canada's asset portfolio due to aging infrastructure and inadequate funding, alongside climate change impacts, will result in staff and public safety being compromised, cultural heritage being lost, transportation routes being obstructed, and public access being impacted. Through the recapitalization of assets, there is also an opportunity to incorporate green technologies and climate resilience in assets, contributing to Government of Canada priorities.
<b>Financial Sustainability</b>	Government of Canada plans to reprioritize spending and inflationary pressures put Parks Canada at risk of not being able to deliver the services that matter most to Canadians, with negative impacts on the Agency's financial liability. In response to this risk, there is an opportunity for Parks Canada to mature sustainable innovation of its services by applying strategic, financial, and operational planning to contribute to its priorities with the resources available.



## Significant changes in relation to operations, personnel and programs

There have been no significant changes in relation to operations, personnel and programs to report during this quarter.

## Approval by senior officials

Approved by:

### Original signed by

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Ron Hallman  
President & Chief Executive Officer,  
Parks Canada  
Gatineau, Canada  
Date: February 28, 2025

### Original signed by

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Andrew Francis  
Vice-President Finance & Chief Financial Officer,  
Parks Canada  
Gatineau, Canada  
Date: February 24, 2025



**Parks Canada  
Statement of Authorities - Table 1  
For the quarter ended December 31, 2024 (Unaudited)**

(in thousands of dollars)	Fiscal Year 2024-25			Fiscal Year 2023-24		
	Total available for use for the year ending March 31, 2025 <sup>(1)</sup>	Used during the quarter ended December 31, 2024	Year-to-date used at quarter-end	Total available for use for the year ending March 31, 2024 <sup>(1)</sup>	Used during the quarter ended December 31, 2023	Year-to-date used at quarter-end
Vote 1 – Operating expenditures, grants and contributions	687,620	181,993	518,541	752,366	199,145	511,061
Vote 5 – Capital expenditures	339,751	67,263	152,689	380,517	82,612	184,621
Vote 10 – Payments to the New Parks and Historic Sites account	35,650	-	35,650	81,305	81,305	81,305
Statutory – Contributions to employee benefit plans	63,469	15,867	47,601	64,573	15,812	47,437
Statutory – Expenditures equivalent to revenues resulting from the conduct of operations pursuant to section 20 of the <i>Parks Canada Agency Act</i>	233,398	44,191	161,404	249,757	45,543	157,958
<b>Total budgetary authorities</b>	<b>1,359,888</b>	<b>309,314</b>	<b>915,885</b>	<b>1,528,518</b>	<b>424,416</b>	<b>982,382</b>

<sup>(1)</sup> Includes only authorities available for use and granted by Parliament at quarter-end.





**Parks Canada  
Budgetary expenditures by Standard Object - Table 2  
For the quarter ended December 31, 2024 (Unaudited)**

(in thousands of dollars)	Fiscal Year 2024-25			Fiscal Year 2023-24		
	Planned expenditures for the year ending March 31, 2025 <sup>(1)</sup>	Expended during the quarter ended December 31, 2024	Year-to-date used at quarter-end	Planned expenditures for the year ending March 31, 2024 <sup>(1)</sup>	Expended during the quarter ended December 31, 2023	Year-to-date used at quarter-end
<b>Expenditures:</b>						
Personnel	528,829	160,366	490,331	548,740	176,887	476,684
Transportation and communications	16,054	5,140	13,823	14,002	4,879	15,268
Information	16,209	893	5,379	16,126	918	5,993
Professional and special services	153,349	45,422	104,333	161,932	38,502	99,039
Rentals	33,559	8,955	38,233	31,844	15,428	40,834
Repair and maintenance	37,434	5,987	11,100	73,978	4,795	12,298
Utilities, materials and supplies	102,198	12,702	39,754	110,502	13,984	42,085
Acquisition of land, buildings and works	281,328	44,510	104,854	329,930	64,306	137,317
Acquisition of machinery and equipment	41,588	7,892	18,332	47,989	8,505	20,816
Transfer payments	89,498	16,877	39,760	88,936	13,959	37,190
Public debt charges	-	4	21	-	11	37
Other subsidies and payments	59,842	566	49,965	104,539	82,241	94,820
<b>Total budgetary authorities</b>	<b>1,359,888</b>	<b>309,314</b>	<b>915,885</b>	<b>1,528,518</b>	<b>424,416</b>	<b>982,382</b>

<sup>(1)</sup> Includes only authorities available for use and granted by Parliament at quarter-end.



**Parks Canada  
New Parks and Historic Sites - Table 3  
For the quarter ended December 31, 2024 (Unaudited)**

(in thousands of dollars)	Fiscal Year 2024-25		Fiscal Year 2023-24	
	New Parks and Historic Sites account during the quarter ended December 31, 2024	New Parks and Historic Sites account for the year ending March 31, 2025	New Parks and Historic Sites account during the quarter ended December 31, 2023	New Parks and Historic Sites account for the year ending March 31, 2024
<b>Available at beginning of year</b>		211,253		157,324
<b>Receipts:</b>				
Parliamentary authorities	-	35,650	81,305	81,305
Proceeds on disposal of tangible capital asset	-	-	(3)	23
<b>Expenditures</b>	(5,823)	(17,451)	(3,156)	(9,647)
<b>Available at the end of the quarter</b>		229,452		229,005