

DRAFT #2
June 1, 2018

Statement of Revenue and Expenses of

**TORONTO AND REGION
CONSERVATION AUTHORITY**
PROFESSIONAL ACCESS AND INTEGRATION
ENHANCEMENT PROGRAM

Period from April 1, 2017 to March 31, 2018

INDEPENDENT AUDITORS' REPORT

To the Ministry of Citizenship and Immigration

We have audited the accompanying statement of revenue and expenses for the Professional Access and Integration Enhancement Program of Toronto and Region Conservation Authority for the period from April 1, 2017 to March 31, 2018, and notes, comprising the basis of accounting and other explanatory information (the "Statement"). The Statement has been prepared by management in accordance with the financial reporting provisions in the Audit and Accountability Guidelines for Ontario Bridge Training Projects 2017-2018, issued by the Ministry of Citizenship and Immigration.

Management's Responsibility for the Statement

Management is responsible for the preparation of the Statement in accordance with the financial reporting provisions in the Audit and Accountability Guidelines for Ontario Bridge Training Projects 2017-2018, issued by the Ministry of Citizenship and Immigration, and for such internal control as management determines is necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this Statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the statement of revenue and expenses for Professional Access and Integration Program of Toronto and Region Conservation Authority for the period from April 1, 2017 to March 31, 2018 is prepared, in all material respects, in accordance with the financial reporting provisions in the Audit and Accountability Guidelines for Ontario Bridge Training Projects 2017-2018, issued by the Ministry of Citizenship and Immigration.

Basis of Accounting

The Statement is prepared to provide information to the Ministry of Citizenship and Immigration. As a result, the Statement may not be suitable for another purpose.

Restriction on Use

Our report is intended solely for Toronto and Region Conservation Authority and the Ministry of Citizenship and Immigration and should not be used by parties other than Toronto and Region Conservation Authority or the Ministry of Citizenship and Immigration.

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

TORONTO AND REGION CONSERVATION AUTHORITY

PROFESSIONAL ACCESS AND INTEGRATION ENHANCEMENT PROGRAM

DRAFT Statement of Revenue and Expenses

Period from April 1, 2017 to March 31, 2018

Revenue:

Ministry of Citizenship and Immigration grant	\$ 664,057
Program and application fees	1,686
Interest earned	1,082
	<hr/> 666,825

Expenses:

Program costs:

Salaries and benefits	578,207
Technology, software & soft skills training/workshops	21,485
Third-party evaluation	8,000
	<hr/> 607,692

Administrative costs:

Administration fee	32,516
Marketing	9,279
Office supplies	6,268
Audit	3,562
Travel, meetings and consultations	3,365
Communications	1,966
Staff development	1,526
Facility rentals	651
	<hr/> 59,133
	<hr/> 666,825

Excess of revenue over expenses	\$ —
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See accompanying notes to statement of revenue and expenses.

TORONTO AND REGION CONSERVATION AUTHORITY

PROFESSIONAL ACCESS AND INTEGRATION ENHANCEMENT PROGRAM

DRAFT Notes to Statement of Revenue and Expenses

Period from April 1, 2017 to March 31, 2018

1. Nature of operations:

This statement of revenue and expenses (the "Statement") pertains to the Professional Access and Integration Enhancement Program ("PAIE" or the "Program") administered under the Funding Agreement issued by the Ministry of Citizenship and Immigration and Toronto and Region Conservation Authority ("TRCA"). Accordingly, this Statement does not include all the assets, liabilities, revenue and expenses of TRCA.

TRCA is administering the Program on behalf of the Ministry of Citizenship and Immigration.

2. Significant accounting policies and basis of presentation:

The Statement reflects the operations of PAIE, a program of TRCA, and has been prepared by management based on the Audit and Accountability Guidelines for Ontario Bridge Training Projects 2017-2018 from the Ministry of Citizenship and Immigration. Costs eligible for reimbursement by the Ministry of Citizenship and Immigration under the Funding Agreement effective April 1, 2017 are eligible costs that are incurred on or after April 1, 2017 and by March 31, 2018.

Significant accounting policies with respect to the Statement are as follows:

(a) Revenue recognition:

Government transfers received are recognized in the Statement as revenue when the transfers are authorized and all eligibility criteria have been met, except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as deferred revenue and recognized as revenue as the stipulations are met.

Revenue from program and application fees are recognized as revenue in the period in which the related services are performed. Amounts collected for which the related services have not been performed are recognized as deferred revenue and recognized as revenue when the related services are performed.

TORONTO AND REGION CONSERVATION AUTHORITY

PROFESSIONAL ACCESS AND INTEGRATION ENHANCEMENT PROGRAM

DRAFT Notes to Statement of Revenue and Expenses (continued)

Period from April 1, 2017 to March 31, 2018

2. Significant accounting policies and basis of presentation (continued):

(b) Expense recognition:

Expenses recognized in the Statement are recorded in the period incurred on the accrual basis of accounting. The accrual basis of accounting recognizes the effect of transactions and events in the period in which the transactions and events occur, regardless of whether there has been a payment of cash or its equivalent. Accrual accounting recognizes a liability until the obligation or condition(s) underlying the liability is partly or wholly satisfied.

(c) In-kind contributions:

In accordance with the Funding Agreement for the Program, no in-kind contributions have been included in the Statement.