

## Item 8.6.

### Section I – Items for Board of Directors Action

**TO:** Chair and Members of the Board of Directors  
Meeting #6/19, Friday, June 21, 2019

**FROM:** Darryl Gray, Director, Education and Training

**RE:** **AUDITED FINANCIAL STATEMENTS**  
Ontario Government Funded Professional Access Into Employment (PAIE)  
Program

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#### KEY ISSUE

Approval of the Professional Access Into Employment (PAIE) Program Statement of Revenue and Expenditure for the period April 1, 2018 to March 31, 2019.

#### RECOMMENDATION

**THAT the Professional Access Into Employment (PAIE) Program Statement of Revenue and Expenditure (the Statement), as outlined in Attachment 1, be approved and signed by the Chair and Chief Executive Officer / Secretary-Treasurer in accordance with the Ministry of Training, Colleges and Universities (MTCU)'s Audit and Accountability Guidelines for 2018-2019 Ontario Bridge Training Projects (Guidelines);**

**THAT the Management Representation Letter as outlined in Attachment 2 be signed by the Chair and Chief Executive Officer / Secretary-Treasurer in accordance with the MTCU's Guidelines;**

**THAT the Ontario Transfer Payment Agreement effective April 1, 2018 in Attachment 3 be received;**

**THAT the Amended Agreement effective March 1, 2019 in Attachment 4 be received;**

**THAT the Memorandum dated March 18, 2019 in Attachment 5 be received;**

**AND FURTHER THAT the Audited Statement of Revenue and Expenses, as outlined in Attachment 6 be received.**

#### BACKGROUND

With funding from MTCU, Toronto and Region Conservation Authority (TRCA) has been delivering the PAIE bridge training program since 2006 to assist internationally trained professionals in accessing training, licensing and employment opportunities in their field within the environmental sector.

As part of MTCU's Guidelines, Board of Directors approval of PAIE's Statement of Revenue and Expenditures is required (Attachment 1), as verification that the financial information in the report is complete and accurate.

In addition, MTCU requires that a Management Representation Letter be signed by the Chair and Chief Executive Officer / Secretary-Treasurer regarding the Statement.

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### RATIONALE

As a condition of the MTCU funding, the Board of Directors is responsible for financial reporting and ultimately responsible for reviewing and approving the Statement internally, including verification that:

- Project funding has been solely applied to costs directly related to the Project;
- Funding and/or expenditures from other sources, not directly related to this project, have not been included in the Report;
- MTCU expects that tuition and program fees will be used to off-set program costs related to the delivery of the bridge training project;
- Reported expenditure is net of HST rebates;
- Shared costs have been properly apportioned to the Project;
- The Project bears full responsibility for absorbing any project deficits;
- Project funds that were provided to the Project prior to their immediate need were maintained in an interest-bearing account; and
- Interest earned on Project funding has been credited to the Project.

The accounting firm of KPMG LLP has completed the audit of the Statement of Revenue and Expenses. The Statement and accompanying clean opinion are presented in Attachment 6.

**Report prepared by: Dash Paja, extension 5593**

**Email: [dashnor.paja@trca.ca](mailto:dashnor.paja@trca.ca)**

**For Information contact: Pamela Papadopoulos, extension 5973**

**Email: [pamela.papadopoulos@trca.ca](mailto:pamela.papadopoulos@trca.ca)**

**Date: June 6, 2019**

**Attachments: 6**

Attachment 1: Professional Access Into Employment (PAIE) Program Statement of Revenue and Expenditure

Attachment 2: Management Representation Letter

Attachment 3: Ontario Transfer Payment Agreement effective April 1, 2018

Attachment 4: Amended Ontario Transfer Payment Agreement effective March 1, 2019

Attachment 5: Memorandum dated March 18, 2019

Attachment 6: Audited Statement of Revenue and Expenses