

Financial Statements of

**PRIVATE CAREER TRAINING  
INSTITUTIONS AGENCY**

Year ended March 31, 2014



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## **INDEPENDENT AUDITORS' REPORT**

To the Public Administrator of the Private Career Training Institutions Agency

We have audited the accompanying financial statements of Private Career Training Institutions Agency, which comprise the statement of financial position as at March 31, 2014, the statements of operations, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 financial statements.

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 financial statements present fairly, in all material respects, the financial position of Private Career Training Institutions Agency as at March 31, 2014, and its results of operations, its remeasurement gains and losses, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Comparative Information*

Without modifying our opinion, we draw attention to Note 6 to the financial statements, which indicates that the comparative information presented as at and for the year ended March 31, 2013 has been restated.

The financial statements of Private Career Training Institutions Agency as at and for the year ended March 31, 2013, excluding the restatement described in Note 6 to the financial statements, were audited by another auditor who expressed an unmodified opinion on those financial statements on May 23, 2013.

As part of our audit of the financial statements as at and for the year ended March 31, 2014, we audited the restatement described in Note 6 to the financial statements that was applied to restate the comparative information as at and for the year ended March 31, 2013. In our opinion, the restatement is appropriate and has been properly applied.

*KPMG LLP*

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a single, long, horizontal stroke that tapers at both ends.

Chartered Accountants

May 9, 2014

Burnaby, Canada

# PRIVATE CAREER TRAINING INSTITUTIONS AGENCY

## Statement of Financial Position

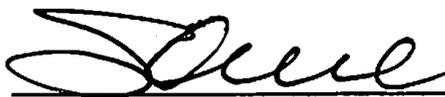
March 31, 2014, with comparative figures for 2013

	2014	2013
		(restated - note 6)
<b>Financial assets</b>		
Cash	\$ 68,446	\$ 235,841
Accounts and accrued receivables (note 11)	30,312	97,412
Portfolio investments (note 3)	601,292	637,861
	<u>700,050</u>	<u>971,114</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (notes 4 and 11)	235,591	249,931
Deferred revenue	-	58,397
Deferred lease inducement (note 9)	43,876	54,406
	<u>279,467</u>	<u>362,734</u>
Net financial assets	420,583	608,380
<b>Non-financial assets</b>		
Tangible capital assets (note 5)	255,685	71,443
Prepaid expenses	25,090	21,563
	<u>280,775</u>	<u>93,006</u>
Accumulated surplus	<u>\$ 701,358</u>	<u>\$ 701,386</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 701,358	\$ 682,457
Accumulated rereasurement gains	-	18,929
	<u>\$ 701,358</u>	<u>\$ 701,386</u>

Contingent liability (note 7)

Commitments (note 9)

See accompanying notes to financial statements.



Public Administrator

# PRIVATE CAREER TRAINING INSTITUTIONS AGENCY

## Statement of Operations

Year ended March 31, 2014, with comparative figures for 2013

	2014		2013
	Budget	2014	2013
	(note 2(b))		(restated - note 6)
<b>Revenue:</b>			
Accreditation fees	\$ 1,860,792	\$ 1,927,806	\$ 1,771,243
Registration fees	521,292	611,287	525,254
Other fees and miscellaneous	27,692	37,572	30,656
Management fees and chargebacks (note 11)	482,887	482,887	471,040
Investment	6,354	32,940	18,907
	<u>2,899,017</u>	<u>3,092,492</u>	<u>2,817,100</u>
<b>Expenses:</b>			
Accreditation on-site audits	254,250	252,840	207,038
Amortization	77,780	38,948	32,375
Bank and payroll service charges	16,080	16,369	14,499
Board	56,825	30,974	43,662
Communications	24,500	2,401	9,372
Computer supplies and maintenance	15,145	8,102	14,358
Consultants - other	12,000	20,173	13,492
Courier and postage	4,500	6,816	10,578
Equipment lease and maintenance	17,431	16,536	12,460
Insurance	15,188	13,664	9,013
Office and supplies	20,000	26,705	21,614
Professional fees	179,650	111,880	137,398
Recruiting	-	3,470	37,775
Rent	268,094	300,702	269,648
Salaries and benefits	1,825,354	2,131,615	1,778,518
Staff development and conferences	29,000	9,128	13,181
Telephone and fax	33,928	29,529	28,501
Travel and meals	37,292	45,707	31,243
Uncollectible accounts	-	3,119	8,969
Workshops	12,000	4,913	9,440
	<u>2,899,017</u>	<u>3,073,591</u>	<u>2,703,134</u>
Annual surplus	-	18,901	113,966
Accumulated operating surplus, beginning of year	682,457	682,457	568,491
Accumulated operating surplus, end of year	\$ 682,457	\$ 701,358	\$ 682,457

See accompanying notes to financial statements.

# PRIVATE CAREER TRAINING INSTITUTIONS AGENCY

## Statement of Remeasurement Gains and Losses

Year ended March 31, 2014, with comparative figures for 2013

	2014	2013
		(restated - note 6)
Accumulated remeasurement gains, beginning of year	\$ 18,929	\$ 19,385
Unrealized gains attributable to portfolio investments	-	8,986
Amounts reclassified to the statement of operations:		
Realized gain on portfolio investments	(18,929)	(9,442)
Net remeasurement gains for the year	(18,929)	(456)
Accumulated remeasurement gains, end of year	\$ -	\$ 18,929

See accompanying notes to financial statements.

# PRIVATE CAREER TRAINING INSTITUTIONS AGENCY

## Statement of Changes in Net Financial Assets

Year ended March 31, 2014, with comparative figures for 2013

	2014 Budget (note 2(b))	2014	2013 (restated - note 6)
Annual surplus	\$ -	\$ 18,901	\$ 113,966
Acquisition of tangible capital assets	-	(223,190)	(40,327)
Amortization of tangible capital assets	77,780	38,948	32,375
	77,780	(184,242)	(7,952)
Acquisition of prepaid expenses	-	(25,090)	(21,563)
Consumption of prepaid expenses	-	21,563	28,226
	-	(3,527)	6,663
Effect of remeasurement gains for the year	-	(18,929)	(456)
	-	(22,456)	6,207
Increase in net financial assets	77,780	(187,797)	112,221
Net financial assets, beginning of year	608,380	608,380	496,159
Net financial assets, end of year	\$ 686,160	\$ 420,583	\$ 608,380

See accompanying notes to financial statements.

# PRIVATE CAREER TRAINING INSTITUTIONS AGENCY

## Statement of Cash Flows

Year ended March 31, 2014, with comparative figures for 2013

	2014	2013
		(restated - note 6)
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 18,901	\$ 113,966
Items not involving cash:		
Amortization	38,948	32,375
Gain on disposal of tangible capital assets	-	(100)
Lease inducement	(10,530)	(10,530)
	<u>47,319</u>	<u>135,711</u>
Change in non-cash operating working capital:		
Accounts and accrued receivable	67,100	(68,897)
Prepaid expenses	(3,527)	6,663
Accounts payable and accrued liabilities	(14,340)	30,706
Deferred revenue	(58,397)	(16,759)
	<u>38,155</u>	<u>87,424</u>
Capital activities:		
Purchase of tangible capital assets	(223,190)	(40,327)
Proceeds on disposal of tangible capital assets	-	100
	<u>(223,190)</u>	<u>(40,227)</u>
Investing activities:		
Decrease (increase) of portfolio investments	17,640	(19,309)
	<u>(167,395)</u>	<u>27,888</u>
Net change in cash	(167,395)	27,888
Cash, beginning of year	235,841	207,953
Cash, end of year	<u>\$ 68,446</u>	<u>\$ 235,841</u>

See accompanying notes to financial statements.

# PRIVATE CAREER TRAINING INSTITUTIONS AGENCY

Notes to Financial Statements

Year ended March 31, 2014

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## 1. Operations:

The Private Career Training Institutions Agency (the "Agency") was incorporated under the Private Career Training Institutions Act (the "Act") on November 22, 2004. It is a continuation of the Private Post-Secondary Education Commission (the "Commission"). All assets and liabilities of the Commission were transferred to the Agency at book values. The Agency is exempt from federal and provincial income and capital taxes under Section 149(1)(d) of the Income Tax Act.

The Agency is a self-funding Crown Agency whose mandate as set out in the Act is as follows:

- to establish basic education standards for registered institutions and to provide consumer protection to the students and prospective students of registered institutions;
- to establish standards of quality that must be met by accredited institutions; and
- to carry out, in the public interest, its powers, duties, and functions under this Act, the regulations and the bylaws.

Subsequent to year-end, the Ministry of Advanced Education (the "Ministry") announced that the Agency will be dissolved and its functions transferred to the Ministry. The Board of Directors was replaced by a Public Administrator who will provide oversight over the Agency's operations until the Agency is dissolved. The Agency will continue its current operations until legislation is passed to dissolve its operations. Information about the timing of legislation and events leading up to the dissolution of the Agency are currently unknown. As a result, these financial statements have been prepared assuming the Agency will continue as a going concern for the next fiscal year.

## 2. Significant accounting policies:

### (a) Basis of accounting:

These financial statements are prepared by management in accordance with generally accepted accounting principles as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

### (b) Budget:

The budget information reported in these financial statements represents the 2014 budget developed by management. The 2014 budget was approved by the Board on March 13, 2013.

### (c) Revenue:

Registration and accreditation fees are recognized when services are provided to the institutions, the price is fixed or determinable, and collectability is reasonably assured. The portion of registration and accreditation fees that relate to the period following the Agency's year end have been reflected on the statement of financial position as deferred revenue.

# PRIVATE CAREER TRAINING INSTITUTIONS AGENCY

Notes to Financial Statements (continued)

Year ended March 31, 2014

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## 2. Significant accounting policies (continued):

### (c) Revenue (continued):

Prior to June 1, 2009, the regulations of the Agency obligated registered institutions to make payments to the Student Training Completion Fund Trust (the "Fund Trust") based on a percentage of tuition fees charged to students. Effective June 1, 2009 the regulations and the bylaws of the Agency obligate registered institutions to make monthly payments to the Fund Trust and the Agency on the basis of a fixed annual fee based on the institutions' prior fiscal year tuition revenue and by a sum equal to a percentage of the tuition received each month during the current fiscal year. The payment rates to the Fund Trust are established by the Regulations of the Act. The fixed annual fee and the payment rates to the Agency are established by the bylaws of the Agency. Such information is cross referenced to institutions' financial statements and annual enrolment reporting received by the Agency. Payments are recorded based on information from the participating institutions.

### (d) Tangible capital assets:

Tangible capital assets are recorded at cost with amortization provided on a straight-line basis over their estimated useful lives as follows:

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Computer equipment	3 years
Computer software	2 years
Office furniture	5 years
ERP development	not amortized until in use
Tenant improvements	straight-line basis over term of the lease

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### (e) Functional and object reporting:

The operations of the Agency are comprised of a single function. As a result, the expenses of the Agency are presented by object in the statement of operations.

### (f) Financial instruments:

Derivatives and equity instruments quoted in an active market are measured at fair value. All other financial assets and financial liabilities are measured at cost or amortized cost. Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Market-based inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.

# PRIVATE CAREER TRAINING INSTITUTIONS AGENCY

Notes to Financial Statements (continued)

Year ended March 31, 2014

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## 2. Significant accounting policies (continued):

### (f) Financial instruments (continued):

Level 3 Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

The Agency's financial instruments consist of cash, portfolio investments, accounts and accrued receivables, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Agency is not exposed to any significant interest, currency or credit risks arising from these financial instruments.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

### (g) Investment income:

Investment income includes interest recorded on an accrual basis and dividends recorded as declared, realized gains and losses on the sale of investments, writedowns on investments where the loss in value is determined to be other than temporary, and fair value adjustment of investments. Investment transactions are recorded on a trade date basis. Transaction costs are expensed as incurred.

### (h) Trust under administration:

Trusts administered by the Agency as directed by agreement or statute for certain beneficiaries are not included in the Agency's financial statements.

### (i) Employee future benefits:

The Agency and its employees make contributions to the Municipal Pension Plan. The Municipal Pension Plan is a multi-employer contributory defined benefit pension plan. These contributions are expensed as paid.

# PRIVATE CAREER TRAINING INSTITUTIONS AGENCY

Notes to Financial Statements (continued)

Year ended March 31, 2014

## 2. Significant accounting policies (continued):

(j) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets and determination of accrued award distribution. Actual results could differ from those estimates.

## 3. Portfolio investments:

	Fair value hierarchy level	2014	2013
High interest investment savings account	Level 1	\$ 601,292	\$ -
Canadian short-term fixed income	Level 1	-	498,651
Global equity	Level 1	-	139,210
		\$ 601,292	\$ 637,861

## 4. Accounts payable and accrued liabilities:

	2014	2013
Accounts payable and accrued liabilities	\$ 137,458	\$ 159,109
Student Training Completion Fund fee revenue payable	98,133	90,822
	\$ 235,591	\$ 249,931

## 5. Tangible capital assets:

Cost	Balance, March 31, 2013	Additions	Disposals	Balance, March 31, 2014
Computer equipment	\$ 116,081	\$ 23,559	\$ -	\$ 139,640
Office furniture	71,000	3,950	-	74,950
Tenant improvements	34,983	2,730	-	37,713
Computer software	76,802	4,771	-	81,573
ERP development	4,952	188,180	-	193,132
	\$ 303,818	\$ 223,190	\$ -	\$ 527,008

# PRIVATE CAREER TRAINING INSTITUTIONS AGENCY

Notes to Financial Statements (continued)

Year ended March 31, 2014

## 5. Tangible capital assets (continued):

Accumulated amortization	Balance, March 31, 2013	Disposals	Amortization expense	Balance, March 31, 2014
Computer equipment	\$ 102,882	\$ -	\$ 16,383	\$ 119,265
Office furniture	58,118	-	5,074	63,192
Tenant improvements	5,781	-	8,182	13,963
Computer software	65,594	-	9,309	74,903
	\$ 232,375	\$ -	\$ 38,948	\$ 271,323

	Net book value March 31, 2013	Net book value March 31, 2014
Computer equipment	\$ 13,199	\$ 20,375
Office furniture	12,882	11,758
Tenant improvements	29,202	23,750
Computer software	11,208	6,670
ERP development	4,952	193,132
	\$ 71,443	\$ 255,685

## 6. Prior period adjustment:

The Agency early adopted Public Sector Accounting Standards ("PSAS") as at March 31, 2012 with a transition date of April 1, 2010. In addition, PS 3450 *Financial Instruments* was early adopted at the same time. PS 3450 *Financial Instruments* does not allow retroactive application of the standard if an entity adopts PSAS in the same period. At April 1, 2010, \$65,707 of unrealized losses from the Agency financial instruments were allocated incorrectly between accumulated operating surplus and accumulated remeasurement gains. The comparative financial statements for March 31, 2013 have been restated as follows:

### Statement of Remeasurement Gains and Losses:

Accumulated remeasurement gains as at April 1, 2012 – increase of \$64,428  
Investment income for the year ended March 31, 2013 – increase of \$8,337  
Accumulated remeasurement gains as at March 31, 2013 – increase of \$56,091

### Statement of Operations:

Annual surplus for the year ended March 31, 2013 – increase of \$8,337

### Statement of Financial Position:

Accumulated operating surplus as at March 31, 2013 – decrease of \$56,091  
Accumulated remeasurement gains as at March 31, 2013 – increase of \$56,091

# PRIVATE CAREER TRAINING INSTITUTIONS AGENCY

Notes to Financial Statements (continued)

Year ended March 31, 2014

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## 7. Contingent liability:

Certain legal actions are pending against the Agency, the outcome of which cannot be determined at this time. For those actions where it is not possible to determine the outcome of these proceedings, no provision for any potential liability has been recorded in these financial statements. Any settlements will be recorded when they can be estimated.

## 8. Security requirements:

Many institutions applying for registration with the former Commission were to provide financial security in conjunction with their application. Security requirements were met by way of investment and surety bonds, letters of credit or cash. As of March 31, 2014, the Agency had \$40,387 (2013 - \$40,387) of cash held in trust for the security requirements. These amounts have not been included in these financial statements.

The Agency no longer requires financial security in conjunction with applications but has balances remaining as it is still involved in the transition from the Commission.

## 9. Commitments:

The Agency leases premises under a 6-year, 6-month lease for office space at Suite 203, 1155 West Pender Street, Vancouver expiring May 31, 2018.

Under the terms of the lease, remaining basic rent is \$135,919 annually until the expiry date of May 31, 2018. The aggregate of basic rent over the remaining term of the lease is \$566,330. In addition to basic rent, the Agency is required to pay a portion of certain operating costs and property taxes.

Also under the terms of the lease, the Agency received free rent for four months. This free rent was recorded as a deferred lease inducement, which is a non-cash item and is being amortized over the term of the lease.

The Agency is also obligated under operating leases for a copier, phone system and postage meters that expire in 2016 to 2018.

The Agency is committed to annual payments for all leases for future years as follows:

Year	Amount
2015	\$ 162,101
2016	157,083
2017	154,491
2018	149,940
2019	30,077
	<hr/>
	\$ 653,692

# PRIVATE CAREER TRAINING INSTITUTIONS AGENCY

Notes to Financial Statements (continued)

Year ended March 31, 2014

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## 10. Financial instruments:

The Agency through its financial assets and liabilities is exposed to various risks. The following analysis provides an assessment of those risks at March 31, 2014.

### (a) Credit risk:

Credit risk is the risk that the Agency will incur a loss due to the failure by its debtors to meet their contractual obligations. Financial instruments that potentially subject the Agency to significant concentrations of credit risk consist primarily of cash, accounts receivable and portfolio investments.

The maximum amount of credit risk exposure is limited to the carrying amount of the balance in the financial statements.

### (b) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Portfolio investments include investments that bear some interest rate risk as the market price may fluctuate based on changes in interest rates.

### (c) Market risk:

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether these changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market. The Agency is exposed to fair value and interest rate risk on its portfolio investments.

### (d) Liquidity risk:

Liquidity risk is the risk that the Agency will not be able to meet its obligations as they fall due. The Agency maintains adequate levels of working capital to ensure all its obligations can be met when they fall due.

## 11. Student Training Completion Fund Trust:

The Agency established the Fund Trust for the sole purpose of helping carry out its mandate. The beneficiaries of the Fund Trust are students attending registered institutions. The Agency administers the Fund Trust in exchange for annual management fees of \$482,887 (2013 - \$471,040), which was set out by the Board of Directors of the Agency. The Agency collects fees on behalf of the Fund Trust and provides certain administrative functions.

As at March 31, 2014, an amount of \$98,133 (2013 – \$90,822) was owed by the Agency to the Fund Trust and is included in Student Training Completion Fund fee revenue payable. At March 31, 2014, there were no amounts owed by the Fund Trust to the Agency (2013 – \$51,846).

The Fund Trust prepares separate financial statements and no Fund Trust assets, liabilities or transactions have been reported in the Agency's financial statements.

# PRIVATE CAREER TRAINING INSTITUTIONS AGENCY

Notes to Financial Statements (continued)

Year ended March 31, 2014

## 11. Student Training Completion Fund Trust (continued):

The following summarizes the financial position of the Fund Trust and its operations for its fiscal year ended March 31, 2014:

	2014	2013
Cash and portfolio investments	\$ 13,791,319	\$ 13,156,918
Accounts and accrued receivable	108,625	129,026
	13,899,944	13,285,944
Accounts payable and accrued liabilities	88,183	205,044
Accumulated surplus	\$ 13,811,761	\$ 13,080,900
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 13,534,997	\$ 12,595,916
Accumulated remeasurement gains	276,764	484,984
	\$ 13,811,761	\$ 13,080,900
	2014	2013
Revenue:		
Initial contribution	\$ 54,000	\$ 31,504
Tuition revenue fee payments	1,214,628	1,161,222
Recoveries from institutions of student complaint tuition refunds	278,646	92,075
Investment	1,034,835	494,188
	2,582,109	1,778,989
Expenses:		
Student tuition claims	495,810	655,519
Student complaint tuition refunds	278,646	92,075
Administrative expenses	611,747	526,760
Uncollectible accounts	256,825	9,294
	1,643,028	1,283,648
Annual surplus	\$ 939,081	\$ 495,341
	2014	2013
Cash provided by operating activities	\$ 842,621	\$ 583,003
Cash used in investing activities	(875,575)	(627,504)

# PRIVATE CAREER TRAINING INSTITUTIONS AGENCY

Notes to Financial Statements (continued)

Year ended March 31, 2014

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## **12. Municipal pension plan:**

The Agency and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The Plan has about 179,000 active members and approximately 71,000 retired members.

The most recent actuarial valuation as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next actuarial valuation will be performed as at December 31, 2015 with results available in 2016. Defined contribution plan accounting is applied to the Plan, as the Plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating obligation, Plan assets and cost to individual entities participating in the Plan.

The Agency paid \$140,333 (2013 - \$111,716) for employer contributions while the employees contributed \$124,706 (2013 - \$104,999) to the Plan in 2014.

## **13. Comparative information:**

Certain comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.