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Algonquin Park, Almaguin Highlands, Muskoka & Parry Sound  
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## Expression of Interest: Financial Auditor

The Ontario Ministry of Tourism, Culture and Sport established 13 Regional Tourism Organizations (RTOs) in the province to identify and implement regional priorities, in an effort to foster more strategic marketing of Ontario's tourism regions.

RTO12, also known by its consumer-facing name "Explorers' Edge," is a not-for-profit agency that is governed by a volunteer Board of Directors. The RTO12 geographic area includes Algonquin Park, the Almaguin Highlands, Loring-Restoule, Muskoka and Parry Sound. The mandate for RTO12 is to provide regional leadership and strategic planning, to develop strong marketing and collaborative partnerships, and to contribute to workforce development and skills training.

### **RTO12 is seeking to engage the services of an external financial auditor for its April 1, 2014 – March 31, 2015**

**fiscal year.** The RTO provides the Ministry with audited financial statements prepared in accordance with Canadian Institute of Chartered Accountants generally accepted accounting principles for each fiscal year in which the RTO has received funding. The Ministry receives and reviews financial information in conjunction with non-financial information and undertakes compliance activities in order to: determine whether funds have been expended for the purposes intended; ensure terms and conditions of funding agreements have been met; and ensure that the recipient's financial situation is sufficiently stable in order to assure continued delivery of funded services.

Essential requirements for annual financial reporting:

- Capture the specified fiscal year (April 1 – March 31)
- Use an independent and qualified third-party for the audit
- Carry out the audit when activities, as described in the TPA, are completed
- Report expenses net of rebates, credit and refunds
- Properly allocate shared costs to the program

The RTO is required to submit **audited financial statements** for the organization and a **schedule of revenues and expenses** as per the TPA.

Audited financial statements

- Include an Opinion, Balance sheet, Statement of Operations/Income Statement, Cash Flow Statements, notes and other standard elements
- Include a funding reconciliation table to outline amounts due to/from the Ministry explain discrepancies between the amounts stated in the agreement and the amounts in the financial statements, references to the corresponding page/notes in the financial statements and other adjustments as applicable

### **Schedule of revenues and expenses as per the TPA**

- Include only RTO funding from the Ministry and matched partner funding received through the partnership funding program
- Identify interest earned on funding from the Ministry as a separate line under Revenue
- List expense line items consistently with the line items in the budget (Schedule D)
- Include an Opinion, Notes and other standard elements as applicable
- In the Opinion, include an assessment of the RTOs compliance with all of the Schedules of the TPA

**Explorers' Edge** maintains its books of account on Simply Accounting and all accounts are reconciled monthly. The banking is online and statements are available as part of the working paper package the successful party will receive. The annual budget for the RTO is roughly \$1.4 million and it incurs roughly items in spending and accounting for these funds. The books of account are designed to mirror the TPA which is the basis of our reporting with the government.

**Explorers' Edge invites interested parties to provide an Expression of Interest (EOI) to oversee the audited financial statements** for the organization and a **schedule of revenues and expenses** as per the TPA. If an interest party requires an interview with the RTO prior to submitting a proposed budget please do not hesitate to contact the Executive Director at 705-706-1649.

The EOI also requires the applicant to articulate and demonstrate:

- Your proposed budget based on the services provided for an annual financial audit

**Please forward all documents and request for further information to James Murphy at [james@explorersedge.ca](mailto:james@explorersedge.ca) (705) 706-1649 on or before Friday February 20, 2015.**

Note: Submitting a reply to Explorers' Edge does not automatically guarantee that your company will be receiving future correspondence during the process.