



REENA SUMMARY FINANCIAL STATEMENTS

MARCH 31, 2016

Independent Auditor's Report on the Summary Financial Statements

To the Members of Reena

The accompanying summary financial statements, which comprise the summary statement of financial position as at March 31, 2016, and the summary statements of operations and changes in net assets and of cash flows for the year then ended, are derived from the audited financial statements of Reena for the year ended March 31, 2016. We expressed a qualified audit opinion on those financial statements in our report dated June 22, 2016.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Reena.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in the notes to the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard ("CAS") 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Reena for the year ended March 31, 2016 are a fair summary of those financial statements, on the basis described in the notes to the summary financial statements. However, the summary financial statements are

impacted, to the same extent as the audited financial statements, by the effects of the matter described below on our audit of the audited financial statements of Reena for the year ended March 31, 2016.

Our qualified opinion on the audited financial statements is described in our report dated June 22, 2016, and indicated that the Reena Community Residence is required to be amortized in accordance with Canadian generally accepted accounting principles, as per the agreement with The Regional Municipality of York, one of its funders. Management has decided not to record any such amortization. If amortization was calculated on the straight line basis using a useful life of 50 years, then amortization expense would have increased, and excess of revenue over expenses decreased, by \$297,221 for the year ended March 31, 2016 (2015 - \$295,800), capital assets decreased by \$1,062,058 as at March 31, 2016 (2015 - \$764,837), and opening general fund balance decreased by \$764,837 (2015 - \$469,037). Our qualified opinion states that, except for the effects of the described matter, those financial statements present fairly, in all material respects, the financial position of Reena as at March 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with the accounting principles stipulated by Reena's agreement with the Ontario Ministry of Municipal Affairs and Housing and the Ontario Ministry of Community and Social Services.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 22, 2016

Summary statement of financial position as at March 31, 2016

Assets	2016 \$	2015 \$
Cash and investments	1,002,324	3,725,204
Due from Reena Foundation	30,669	43,733
Due from Batay Reena	500,000	-
Other current assets	2,463,857	1,761,826
Prepaid lease expense	634,413	624,514
Capital assets	23,417,451	23,843,183
Total	28,048,714	29,998,460

Liabilities and fund balances	2016 \$	2015 \$
Other current liabilities	7,184,334	7,258,734
Mortgages payable and replacement reserve	6,907,248	7,429,063
Total	14,091,582	14,687,797

Fund balances	2016 \$	2015 \$
	13,957,132	15,310,663
Total	28,048,714	29,998,460

Summary statement of operations and changes in net assets year ended March 31, 2016

Revenue	2016 \$	2015 \$
Government grants	31,080,912	28,942,450
Client programs	5,582,544	5,003,171
Other income	1,562,471	1,541,138
Totals	38,225,927	35,486,759

Expenses	2016 \$	2015 \$
Salaries, contract wages and related cost	29,073,402	26,807,055
Food and supplies, accommodation, renovations and client personal needs	5,009,837	5,922,063
Interest on mortgages	216,383	158,982
Purchased services and professional fees	1,500,740	1,286,732
Other	981,477	950,125
Total	36,781,839	35,124,957

Expenses	2016 \$	2015 \$
Excess of revenue over expenses before the undernoted	1,444,088	361,802
Pay equity expense	(1,521,191)	(511,690)
Amortization of capital assets	(427,028)	(411,620)
Specified gift to Batay Reena	(1,250,000)	-
Donation from Reena Foundation	400,600	461,343
Excess of expenses over revenue for the year	(1,353,531)	(100,165)
Net assets, beginning of year	15,310,663	9,286,520
Transfer from deferred capital contributions	-	6,124,308
Net assets, end of year	13,957,132	15,310,663

Summary statement of cash flows year ended March 31, 2016

	2016 \$	2015 \$
Cash (used in) provided by operating activities	(1,666,221)	1,220,982
Cash (used in) provided by investing activities	(529,172)	70,482
Cash used in financing activities	(527,487)	(108,949)
Net (decrease) increase in cash and investments	(2,722,880)	1,182,515
Cash and investments, beginning of year	3,725,204	2,542,689
Cash and investments, end of year	1,002,324	3,725,204

Notes to the summary financial statements March 31, 2016

1. Summary financial statements

Reena has prepared these summary financial statements to be included as part of its annual report. These summary financial statements present the same information as the audited financial statements, except for the notes to the audited financial statements. Complete audited financial statements are available upon request.

2. Basis of presentation

The complete financial statements have been prepared in accordance with the accounting principles stipulated by Reena's agreement with the Ontario Ministry of Municipal Affairs and Housing and the Ontario Ministry of Community and Social Services, and the Regional Municipality of York, for the purpose of satisfying filing requirements. These agreements predominantly reflect Canadian accounting standards for not-for-profit organizations, with the exception of the accounting for capital assets.

3. Comparative amounts

Certain comparative amounts have been reclassified to conform to the current year's presentation.