

**WATERLOO REGIONAL HOMES  
FOR MENTAL HEALTH INC.**

**FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2016**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
**Waterloo Regional Homes for Mental Health Inc.**

We have audited the accompanying financial statements of **Waterloo Regional Homes for Mental Health Inc.**, which comprise the statement of financial position as at March 31, 2016, and the statements of operations, fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management based on the financial reporting provisions of the operating agreements with the Government agencies that provide funding.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the operating agreements with the Government agencies that provide funding, 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 judgement, 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 **Waterloo Regional Homes for Mental Health Inc.** as at March 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with the financial reporting provisions of the operating agreements with the Government agencies that provide funding.

### **Basis of Accounting and Restriction on Use**

Without modifying our opinion, we draw attention to note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to comply with the reporting requirements referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Directors of **Waterloo Regional Homes for Mental Health Inc.**, and the Government agencies that provide funding and should not be used by any other parties.



Cambridge, Ontario  
June 21, 2016

CHARTERED ACCOUNTANTS, authorized to practise public  
accounting by the Chartered Professional Accountants of Ontario

WATERLOO REGIONAL HOMES FOR MENTAL HEALTH INC.

STATEMENT OF OPERATIONS  
YEAR ENDED MARCH 31, 2016

	Operating Fund	Capital Fund	Replacement Reserve Fund	Subsidy Reserve Fund	2016 Total	2015 Total
	\$	\$	\$	\$	\$	\$
<b>Revenue</b>						
MOHLTC funding	1,321,156				1,321,156	1,277,532
WWLHIN funding	8,430,327				8,430,327	6,752,023
Settlements payable	( 134,621)				( 134,621)	( 285,471)
Rental revenue	1,645,757				1,645,757	1,596,468
Forgiveness of mortgage						39,440
Amortization of deferred contributions related to capital assets	29,036	91,856			120,892	60,475
Interest and other income	137,071		3,418		140,489	185,040
Replacement reserve contributions			30,310		30,310	87,320
	11,428,726	91,856	33,728		11,554,310	9,712,827
<b>Expenditure</b>						
Salaries and benefits	6,716,007				6,716,007	4,876,863
Market rent	2,236,197				2,236,197	2,147,733
Office supplies	236,187				236,187	139,834
Professional development	49,139				49,139	34,562
Replacement reserve contribution	30,310				30,310	87,320
Condo fees	4,112				4,112	1,024
Office rent	131,807				131,807	111,245
Travel	141,397				141,397	135,395
Insurance	45,083				45,083	45,403
Repairs and maintenance	390,791				390,791	447,853
Telephone and utilities	324,793				324,793	249,521
Property taxes	105,528				105,528	75,011
Mortgage interest	17,654				17,654	20,285
Amortization	95,916	25,082			120,998	112,447
Professional fees	553,599				553,599	749,314
Miscellaneous	269,271				269,271	299,159
Bank and interest	4,075				4,075	6,170
One-time expenses	55,944				55,944	73,392
Capital expenses			31,046		31,046	8,267
	11,407,810	25,082	31,046		11,463,938	9,620,798
<b>Excess of revenue over expenditure for year</b>	20,916	66,774	2,682	NIL	90,372	92,029

The explanatory financial notes form an integral part of these financial statements.

WATERLOO REGIONAL HOMES FOR MENTAL HEALTH INC.

STATEMENT OF FUND BALANCES  
YEAR ENDED MARCH 31, 2016

	Operating Fund	Capital Fund	Replacement Reserve Fund	Subsidy Reserve Fund	2016 Total	2015 Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	1,214,595	NIL	1,674,268	3,843	2,892,706	2,800,677
Excess of revenue over expenditure for year	20,916	66,774	2,682		90,372	92,029
<b>Balance, end of year</b>	<b>1,235,511</b>	<b>66,774</b>	<b>1,676,950</b>	<b>3,843</b>	<b>2,983,078</b>	<b>2,892,706</b>

**WATERLOO REGIONAL HOMES FOR MENTAL HEALTH INC.**

**FINANCIAL POSITION  
AS AT MARCH 31, 2016**

	Operating Fund \$	Capital Fund \$	Replacement Reserve Fund \$	Subsidy Reserve Fund \$	2016 Total \$	2015 Total \$
<b>ASSETS</b>						
Cash	1,217,573		1,676,950	3,843	2,898,366	2,882,619
Accounts receivable	504,338				504,338	397,949
Prepaid expenses	169,063				169,063	121,476
<b>Current assets</b>	<b>1,890,974</b>		<b>1,676,950</b>	<b>3,843</b>	<b>3,571,767</b>	<b>3,402,044</b>
Capital assets (note 3)	1,751,030	594,941			2,345,971	2,345,587
<b>LIABILITIES</b>	<b>3,642,004</b>	<b>594,941</b>	<b>1,676,950</b>	<b>3,843</b>	<b>5,917,738</b>	<b>5,747,631</b>
Accounts payable (note 4)	486,740				486,740	541,738
Subsidies repayable	444,295				444,295	177,582
Tenant deposits	92,566				92,566	96,653
Deferred revenue	7,968				7,968	7,968
Long-term debt (note 6)	72,401				72,401	261,953
<b>Current liabilities</b>	<b>1,103,970</b>				<b>1,103,970</b>	<b>1,085,894</b>
Deferred revenue	259,715				259,715	190,982
Long-term debt (note 6)	448,047				448,047	322,229
Deferred contributions related to capital assets (note 5)	594,761	528,167			1,122,928	1,255,820
<b>FUND BALANCES</b>	<b>2,406,493</b>	<b>528,167</b>			<b>2,934,660</b>	<b>2,854,925</b>
Externally restricted		66,774	1,676,950	3,843	1,747,567	1,678,111
Unrestricted	1,235,511				1,235,511	1,214,595
	1,235,511	66,774	1,676,950	3,843	2,983,078	2,892,706
	3,642,004	594,941	1,676,950	3,843	5,917,738	5,747,631

**APPROVED ON BEHALF OF THE BOARD:**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

The explanatory financial notes form an integral part of these financial statements.

**WATERLOO REGIONAL HOMES FOR MENTAL HEALTH INC.**

**STATEMENT OF CASH FLOWS  
YEAR ENDED MARCH 31, 2016**

	2016 \$	2015 \$
<b>Cash flows from operating activities:</b>		
Excess of revenue over expenditure for year	90,372	92,029
Items not involving cash:		
Amortization	120,998	112,447
Amortization of deferred contributions related to capital assets	( 120,892)	( 60,475)
	90,478	144,001
Net change in non-cash working capital balances related to operations		
Accounts receivable	( 106,389)	( 268,100)
Prepaid expenses	( 47,587)	29,576
Accounts payable	( 54,998)	( 91,412)
Subsidies repayable	266,713	( 177,263)
Deferred revenue	68,733	( 9,018)
Tenant deposits	( 4,087)	( 4,734)
	212,863	( 376,950)
<b>Cash flows from investment activities:</b>		
Additions to capital assets	( 121,382)	( 484,241)
<b>Cash flows from financing activities:</b>		
Change in deferred contributions related to capital assets	( 12,000)	240,000
Repayment of long-term debt	( 63,734)	( 100,938)
	( 75,734)	139,062
Net decrease in cash	15,747	( 722,129)
Cash, beginning of year	2,882,619	3,604,748
<b>Cash, end of year</b>	<b>2,898,366</b>	<b>2,882,619</b>

## 1. Nature of Operations

Waterloo Regional Homes for Mental Health Inc. is a charitable organization that provides and facilitates access to a wide range of affordable housing and/or individualized, flexible community support services. The agency is committed to improving the quality of life of persons experiencing or recovering from mental health issues while respecting the individual's needs, rights and choices.

The Organization was incorporated as a charitable organization without share capital under the Corporations Act of Ontario by letters patent dated December 9, 1980 and as such is not taxable for income tax purposes.

## 2. Summary of Significant Accounting Policies

This summary of the major accounting policies of the Organization is presented in order to assist the reader in evaluating the financial statements contained herein. These policies are in accordance with the terms of the operating agreements with the government agencies that provide funding have been followed consistently in all material respects for the periods covered:

### (a) Fund accounting

To ensure observation of restrictions placed on the use of resources available to Waterloo Regional Homes for Mental Health Inc., the accounts are maintained in accordance with the principles of fund accounting. The resources are classified for accounting and reporting purposes into the following funds which have been established according to their nature and purpose:

The **Capital fund**, received capital project funding from the Province of Ontario for the purposes of purchasing and renovating the Garden Street property. The asset and related funds have been recorded under the Capital Asset Fund. Certain additional funds raised by the Organization to bridge the gap between the actual cost of the project and the funding received have also been recorded as part of the Capital fund.

The **Replacement reserve fund**, is maintained in accordance with the project operating agreements, which require the Organization to establish a reserve fund for the replacement of capital equipment for all operating projects.

Maximum annual contributions to this reserve fund are determined under the agreements. As further outlined in the agreements, the Corporation is required to record interest earned on the balance of such contributions as income in the replacement reserve fund.

Contributions required under the various operating agreements are expensed in the financial statements in accordance with those agreements. Voluntary contributions to the reserve fund are recorded as inter-fund transfers.

The **Subsidy reserve fund**, has set aside certain monies to be used to meet future subsidy requirements for income-tested occupants over and above the maximum government assistance provided.

### (b) Revenue recognition

Contributions are recorded using the deferral method under which restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Rental revenue is recognized monthly in accordance with rental agreements.

### (c) Capital assets

Capital assets include completed rental housing projects which are recorded at cost and include land, buildings and fixtures and equipment.



**2. Summary of Significant Accounting Policies (Continued)**

**(c) Capital assets (continued)**

Costs incurred to modernize or improve existing rental housing projects which have the effect of extending the useful life of the property or increase its value, will be reflected as replacement reserve fund expenses in the year of occurrence.

**(d) Amortization of capital assets**

The Organization amortizes capital assets using the following annual rates and methods:

Building and equipment - housing projects	as per housing agreements (generally equal to mortgage principal repaid during the year)
Building and equipment - other	40 years straight-line
Leasehold improvements	5 years straight-line
Office furniture and equipment	7 years straight-line

**(e) Deferred contributions**

In certain instances, the Organization receives funds from the provincial government and other supporters to offset specific expenses. When these funds are received prior to incurring the related expenses, they are shown as deferred contributions.

**(f) Financial instruments**

All financial assets and liabilities are recorded at amortized cost less any discovered impairment.

**(g) Contributed services and materials**

Donations of materials and services are not reflected in these financial statements because of the impracticality of the record keeping and valuation of them.

**(h) Use of estimates**

Certain services provided by the Organization are funded by grants from the Ministry of Health and Long Term Care. This funding is subject to annual government review subsequent to the Organization's year end through a settlement process whereby certain unspent funds may be requested to be repaid. This process is subject to a certain amount of negotiation and budget reallocations thus the amounts recognized in the accounts for such items are based on management's best information and judgement. The preparation of financial statements requires management to make estimates and assumptions that affect reported assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ from these estimates.

**3. Capital Assets**

	<b>Operating Fund \$</b>	<b>Capital Fund \$</b>	<b>2016 Total \$</b>	<b>2015 Total \$</b>
<b>Cost</b>				
Land	546,505	170,000	716,505	716,505
Building	2,489,625	774,927	3,264,552	3,264,552
Leasehold improvements	259,081		259,081	125,699
Office furniture and equipment	675,524	58,437	733,961	733,961
	<b>3,970,735</b>	<b>1,003,364</b>	<b>4,974,099</b>	<b>4,840,717</b>
<b>Accumulated amortization</b>				
Building	1,451,426	349,986	1,801,412	1,686,200
Leasehold improvements	125,699		125,699	125,699
Office furniture and equipment	642,580	58,437	701,017	683,231
	<b>2,219,705</b>	<b>408,423</b>	<b>2,628,128</b>	<b>2,495,130</b>
<b>Net Book Value</b>	<b>1,751,030</b>	<b>594,941</b>	<b>2,345,971</b>	<b>2,345,587</b>

**4. Accounts Payable and Accrued Liabilities**

There were no amounts payable with respect to government remittances as of the year end date.

**5. Deferred Contributions Related to Capital Assets**

Deferred contributions include the unamortized portions of contributions with which the Organization built or renovated certain properties it operates in Waterloo Region. Externally restricted contributions are included in deferred contributions related to capital assets.

Deferred contributions are being amortized on the same basis as the asset to which they relate.

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>6. Long-Term Debt</b>		
4.963% First mortgage repayable in blended monthly instalments of \$1,967, secured by Cambridge property and maturing in November 1, 2017	<b>133,964</b>	150,544
1,878% First mortgage repayable in blended monthly instalments of \$2,349, secured by Victoria Street property and maturing in April 1, 2021	<b>186,806</b>	209,720
1.04% First mortgage repayable in blended monthly instalments of \$1,904 secured by Madison Avenue property and maturing in October 1, 2020	<b>199,678</b>	219,505
2.97% First mortgage repayable in blended monthly instalments of \$374, and repaid during the year		4,413
	<b>520,448</b>	584,182
Current portion due within one year	<b>72,401</b>	261,953
	<b>448,047</b>	322,229

Principal repayments for the next five years are approximately as follows:

2017	<b>72,401</b>
2018	<b>161,739</b>
2019	<b>53,859</b>
2020	<b>58,346</b>
2021 and thereafter	<b>174,039</b>
	<b>520,384</b>

**7. Lease Commitment**

The Organization entered into a lease arrangement for office space located at 618 King Street West, Kitchener, Ontario, which expires on June 30, 2016. Furthermore, the organization entered into a lease arrangement for office space located at 236 Victoria Street North, Kitchener, Ontario in October 2015. The term of the lease is from May 2016 until September 2028.

In addition, in the normal course of business the Organization enters into term leases for residential properties which are subsequently sublet to clients. These leases are normally for three years and expire at various times throughout the year. Total annual cost for these leases is approximately \$1,700,000.

**8. Financial Instruments**

The entity is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentrations at the reporting date.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk mainly in respect of its long-term debt.

**Credit risk**

The entity is exposed to credit risk with respect to its accounts receivable. The entity regularly assesses the collectibility of its accounts receivable.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The entity is mainly exposed to interest rate risk.

**Interest rate risk**

The entity is exposed to interest rate risk on its fixed interest rate financial instruments, which subject the entity to a fair value risk. The entity is exposed to this type of risk as a result of its long-term debt.

**9. Subsequent Event**

On May 1, 2016, the organization changed its name from Waterloo Regional Homes for Mental Health Inc. to Thresholds Homes and Supports Inc.

**10. Comparative Figures**

Comparative figures have, in some instances, been restated in order to present them in a form comparable to those for the current year.

WATERLOO REGIONAL HOMES FOR MENTAL HEALTH INC.

SCHEDULE OF OPERATIONS  
YEAR ENDED MARCH 31, 2016

	Health Care \$	Other Programs \$	Bungalows \$	Margaret, Garden, Joseph, Fergus \$	Victoria, Cambridge, Madison \$	Rent Supplement \$	2016 Total \$	2015 Total \$
<b>Revenue</b>								
MOHLTC funding				4,580	233,191	1,083,385	1,321,156	1,258,532
WWLHIN funding	8,430,327						8,430,327	6,752,023
Settlements payable	( 134,621)					( )	( 134,621)	( 285,471)
Rental revenue	19,002		55,877	193,410	53,853	1,323,615	1,645,757	1,596,468
Forgiveness of mortgage								39,440
Interest and other income	28,988	106,810		916	203	154	137,071	176,594
Amortization of deferred contributions related to capital assets	29,036						29,036	35,393
	<b>8,372,732</b>	<b>106,810</b>	<b>55,877</b>	<b>198,906</b>	<b>287,247</b>	<b>2,407,154</b>	<b>11,428,726</b>	<b>9,572,979</b>
<b>Expenditure</b>								
Salaries and benefits	6,561,424	23,155	10,069	26,966	94,393	2,236,197	6,716,007	4,876,863
Market rent					709		2,236,197	2,147,733
Office supplies	234,554			924			236,187	139,834
Professional development	49,139						49,139	34,562
Replacement reserve contribution				23,170	7,140		30,310	87,320
Condo fees				4,112			4,112	1,024
Office rent	131,807						131,807	111,245
Travel	141,370	27					141,397	135,395
Insurance	34,533						45,083	45,403
Repairs and maintenance	160,600		1,850	4,900	3,800		390,791	447,853
Telephone and utilities	149,173		22,134	75,501	58,292	74,264	324,793	249,521
Property taxes	50,582		9,305	39,350	39,516	87,449	105,528	75,011
Mortgage interest			11,968	27,028	15,950		17,654	20,285
Amortization	29,036			296	17,358		95,916	87,365
Professional fees	535,343	9,351		16,790	50,090	8,905	553,599	749,314
Miscellaneous	291,096	3,462		( 25,627)		340	269,271	299,159
Bank and interest	4,075						4,075	6,170
One time expense		55,944					55,944	73,392
	<b>8,372,732</b>	<b>91,939</b>	<b>55,326</b>	<b>193,410</b>	<b>287,248</b>	<b>2,407,155</b>	<b>11,407,810</b>	<b>9,587,449</b>
<b>Excess (deficiency) of revenue over expenditure for year</b>	<b>NIL</b>	<b>14,871</b>	<b>551</b>	<b>5,496</b>	<b>( 1)</b>	<b>( 1)</b>	<b>20,916</b>	<b>( 14,470)</b>

The explanatory financial notes form an integral part of these financial statements.

WATERLOO REGIONAL HOMES FOR MENTAL HEALTH INC.

MARGARET, GARDEN, JOSEPH AND FERGUS  
YEAR ENDED MARCH 31, 2016

	Margaret Condos \$	Garden Street \$	Joseph Street \$	Fergus Avenue \$	2016 Total \$	2015 Total \$
<b>Revenue</b>						
MOHLTC funding		3,202	1,378		4,580	3,975
Rental revenue	18,075	107,595	29,698	38,042	193,410	186,754
Interest and other income		916			916	2,467
	18,075	111,713	31,076	38,042	198,906	193,196
<b>Expenditure</b>						
Salaries and benefits		16,302	4,266	6,398	26,966	19,666
Office supplies			572	352	924	125
Replacement reserve contribution		14,770	3,600	4,800	23,170	36,569
Condo fees	4,112				4,112	1,024
Insurance		2,700	1,000	1,200	4,900	4,897
Repairs and maintenance	489	35,366	19,863	19,783	75,501	66,666
Telephone and utilities	4,230	19,189	6,556	9,375	39,350	32,384
Property taxes	3,642	23,386			27,028	24,511
Mortgage interest			296		296	199
Amortization	106			16,684	16,790	1,882
Miscellaneous			( 5,077)	( 20,550)	( 25,627)	1,001
	12,579	111,713	31,076	38,042	193,410	188,924
<b>Excess of revenue over expenditure for year</b>	<b>5,496</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>5,496</b>	<b>4,272</b>

The explanatory financial notes form an integral part of these financial statements.

**WATERLOO REGIONAL HOMES FOR MENTAL HEALTH INC.**

**VICTORIA, CAMBRIDGE, MADISON  
YEAR ENDED MARCH 31, 2016**

	Victoria Street \$	Cambridge Colborne \$	Madison Avenue \$	2016 Total \$	2015 Total \$
<b>Revenue</b>					
MOHLTC funding	99,236	57,510	76,445	233,191	241,234
Rental revenue	19,801	16,244	17,808	53,853	58,547
Interest and other income	203			203	136
	<b>119,240</b>	<b>73,754</b>	<b>94,253</b>	<b>287,247</b>	<b>299,917</b>
<b>Expenditure</b>					
Salaries and benefits	35,247	21,255	37,891	94,393	99,113
Office supplies		243	466	709	629
Replacement reserve contribution	3,240	1,860	2,040	7,140	12,966
Insurance	1,500	1,200	1,100	3,800	4,103
Repairs and maintenance	23,446	21,011	13,835	58,292	60,563
Telephone and utilities	18,131	10,915	10,470	39,516	37,293
Property taxes	12,308	3,642		15,950	15,074
Mortgage interest	6,441		10,917	17,358	20,086
Amortization	18,927	13,628	17,535	50,090	50,090
	<b>119,240</b>	<b>73,754</b>	<b>94,254</b>	<b>287,248</b>	<b>299,917</b>
<b>Excess of revenue over expenditure for year</b>	<b>NIL</b>	<b>NIL</b>	<b>( 1 )</b>	<b>( 1 )</b>	<b>NIL</b>

The explanatory financial notes form an integral part of these financial statements.

WATERLOO REGIONAL HOMES FOR MENTAL HEALTH INC.

RENT SUPPLEMENT  
YEAR ENDED MARCH 31, 2016

	Homelessness		Service		Additions		2016		2015	
	Phase 2	Enhancement	Enhancement	Service	\$	\$	Total	Total	Total	Total
	\$	\$	\$	\$			\$	\$	\$	\$
<b>Revenue</b>										
MOHLTC funding	858,676	111,509	111,509	113,200	1,083,385	1,013,323				
Rental revenue	1,053,022	165,031	165,031	105,562	1,323,615	1,296,749				
Interest and other income	154				154	127				
	1,911,852	276,540	276,540	218,762	2,407,154	2,310,199				
<b>Expenditure</b>										
Market rent	1,775,012	260,537	260,537	200,648	2,236,197	2,147,733				
Repairs and maintenance	68,227	732	732	5,305	74,264	73,113				
Telephone and utilities	59,368	15,272	15,272	12,809	87,449	81,519				
Professional fees	8,905				8,905	6,372				
Miscellaneous	340				340	1,474				
	1,911,852	276,541	276,541	218,762	2,407,155	2,310,211				
<b>Excess (deficiency) of revenue over expenditure for year</b>	NIL	( 1)	( 1)	NIL	( 1)	( 12)				

The explanatory financial notes form an integral part of these financial statements.

**WATERLOO REGIONAL HOMES FOR MENTAL HEALTH INC.**

**SCHEDULE OF REPLACEMENT RESERVE BALANCES  
YEAR ENDED MARCH 31, 2016**

	Joseph	Fergus	Colborne	Victoria	Madison	Bungalows	Garden	Sheldon	2016 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Beginning balance</b>	160,103	106,479	153,895	248,542	168,587	291,965	507,867	36,830	<b>1,674,268</b>
Revenue									
Interest/rebates earned	340	217	313	506	331	594	1,042	75	<b>3,418</b>
Eligible surplus (deficit)							14,770		<b>14,770</b>
Contribution from operations	3,600	4,800	1,860	3,240	2,040				<b>15,540</b>
Expenses									
	3,940	5,017	2,173	3,746	2,371	594	15,812	75	<b>33,728</b>
	5,797	20,551		4,698					<b>31,046</b>
Excess of revenue over expenditure	( 1,857)	( 15,534)	2,173	3,746	2,371	( 4,104)	15,812	75	<b>2,682</b>
<b>Ending balance</b>	<b>158,246</b>	<b>90,945</b>	<b>156,068</b>	<b>252,288</b>	<b>170,958</b>	<b>287,861</b>	<b>523,679</b>	<b>36,905</b>	<b>1,676,950</b>

The explanatory financial notes form an integral part of these financial statements.