

**TAMARACK REHAB INC./A TAMARACK RECOVERY CENTRE**  
**Financial Statements**  
**Year Ended March 31, 2024**

**TAMARACK REHAB INC.T/A TAMARACK RECOVERY CENTRE**

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**Year Ended March 31, 2024**

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CHARTERED PROFESSIONAL ACCOUNTANTS  
PROFESSIONAL CORPORATION

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of TAMARACK REHAB INC./T/A TAMARACK RECOVERY CENTRE

*Opinion*

We have audited the financial statements of TAMARACK REHAB INC./T/A TAMARACK RECOVERY CENTRE (the "organization"), which comprise the statement of financial position as at March 31, 2024, and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

*Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

(continues)

Independent Auditor's Report to the Members of TAMARACK REHAB INC. T/A TAMARACK RECOVERY CENTRE (continued)

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, MB  
June 17, 2024



CHARTERED PROFESSIONAL ACCOUNTANTS


**TAMARACK REHAB INC./A TAMARACK RECOVERY CENTRE**


**Statement of Financial Position**

**March 31, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 804,545	\$ 411,253
Accounts receivable	56,713	212,489
Goods and services tax recoverable	2,464	3,021
Prepaid expenses	-	5,055
	<u>863,722</u>	<u>631,818</u>
CAPITAL ASSETS (Note 3)	<u>1,066,536</u>	<u>1,109,578</u>
	<u>\$ 1,930,258</u>	<u>\$ 1,741,396</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 11,675	\$ 17,208
Current portion of long term debt (Note 4)	18,000	18,000
Wages payable	75,554	71,808
Deferred income	485,257	328,617
	<u>590,486</u>	<u>435,633</u>
LONG TERM DEBT (Note 4)	239,037	286,588
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS	<u>503,577</u>	<u>524,560</u>
	1,333,100	1,246,781
<b>NET ASSETS</b>	<u>597,158</u>	<u>494,615</u>
	<u>\$ 1,930,258</u>	<u>\$ 1,741,396</u>

**ON BEHALF OF THE BOARD**

 Director

 Director

**TAMARACK REHAB INC./T/A TAMARACK RECOVERY CENTRE**

**Statement of Revenues and Expenses**

**Year Ended March 31, 2024**

	Budget 2024	Total 2024	Total 2023
<b>REVENUES</b>			
Manitoba Health	\$ 459,000	\$ 459,900	\$ 328,100
Other Grants	396,000	265,569	212,340
Client subsidy fund	195,102	160,291	196,726
Winnipeg Regional Health (Housing)	109,000	109,800	99,960
Federal Government	65,000	73,837	76,740
Self Referrals	70,100	71,666	63,156
Provincial Government - Income Security	30,898	42,866	30,707
Deferred contributions related to capital assets	-	20,982	21,857
Third party funded treatment	48,000	19,500	39,925
Fundraising and donations	15,000	14,741	18,123
Grocery contribution	18,000	13,320	11,327
Manitoba Housing and Renewal Corp. - Rent subsidy	16,560	12,075	13,110
Other Income	600	1,273	831
	<u>1,423,260</u>	<u>1,265,820</u>	<u>1,112,902</u>
<b>EXPENSES</b>			
Advertising and promotion	3,500	3,258	4,535
Amortization	-	43,042	44,891
Building renovations	168,000	-	-
Delivery, freight and express	100	-	132
Employee benefits	58,894	52,533	49,961
Equipment and Furniture	22,300	16,858	17,785
Food	107,500	75,446	64,307
Fundraising	-	5,638	-
House Effects	6,000	3,547	3,441
Insurance	27,069	30,930	22,418
Interest and bank charges	2,750	1,316	2,390
Interest on long term debt	10,000	10,450	10,717
Janitorial Supplies	14,000	12,086	9,850
Miscellaneous	1,300	1,012	1,419
Office	15,470	14,640	13,689
Professional Fees - Program	44,000	7,800	19,500
Professional fees	7,000	6,570	6,597
Property taxes	10,760	10,767	8,932
Repairs and maintenance	13,000	21,198	47,324
Research and grant expense	37,500	2,035	2,776
Salaries and wages	805,032	800,017	743,695
Staff Development	8,000	3,513	2,765
Supplies	12,600	9,194	7,947
Telephone	5,875	5,632	5,561
Travel	400	15	171
Utilities	29,500	25,780	23,760
	<u>1,410,550</u>	<u>1,163,277</u>	<u>1,114,563</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ 12,710</u>	<u>\$ 102,543</u>	<u>\$ (1,661)</u>

See notes to financial statements

**TAMARACK REHAB INC.T/A TAMARACK RECOVERY CENTRE****Statement of Changes in Net Assets****Year Ended March 31, 2024**

	Unrestricted Net Assets	Invested in Capital Assets	2024	2023
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 174,185	\$ 320,430	\$ <b>494,615</b>	\$ 496,276
Excess of revenues over expenses	124,604	(22,061)	<b>102,543</b>	(1,661)
Principal reduction of mortgage	(7,551)	7,551	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 291,238	\$ 305,920	\$ <b>597,158</b>	\$ 494,615

**TAMARACK REHAB INC.T/A TAMARACK RECOVERY CENTRE****Statement of Cash Flows  
Year Ended March 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ 102,543	\$ (1,661)
Item not affecting cash:		
Amortization of capital assets	43,042	44,891
	<u>145,585</u>	<u>43,230</u>
Changes in non-cash working capital:		
Accounts receivable	155,776	(168,393)
Accounts payable	(5,534)	6,457
Deferred income	156,640	184,314
Prepaid expenses	5,055	(3,316)
Goods and services tax payable	557	6,214
Wages payable	3,746	8,242
	<u>316,240</u>	<u>33,518</u>
Cash flow from operating activities	<u>461,825</u>	<u>76,748</u>
<b>FINANCING ACTIVITIES</b>		
Repayment of long term debt	(47,550)	(7,282)
Deferred contributions related to capital assets	(20,983)	(21,857)
Cash flow used by financing activities	<u>(68,533)</u>	<u>(29,139)</u>
<b>INCREASE IN CASH FLOW</b>	<b>393,292</b>	<b>47,609</b>
Cash - beginning of year	<u>411,253</u>	<u>363,644</u>
<b>CASH - END OF YEAR</b>	<b>\$ 804,545</b>	<b>\$ 411,253</b>



# TAMARACK REHAB INC.T/A TAMARACK RECOVERY CENTRE

## Notes to Financial Statements

Year Ended March 31, 2024

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### 1. DESCRIPTION OF OPERATIONS

Tamarack Recovery Centre operates two residential treatment facilities for individuals with chemical and alcohol dependencies and other drug abuse problems, which facilitates independent living and lifestyle change. Tamarack Recovery Centre is incorporated under the Manitoba Corporations Act as a non-profit organization and is a registered charity under the Income Tax Act (Canada).

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

#### Revenue recognition

TAMARACK REHAB INC.T/A TAMARACK RECOVERY CENTRE follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Seminar fees are recognized as revenue when the seminars are held.

#### Capital assets

Tangible capital assets are stated at cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives at the following rates and methods:

Buildings	4%	declining balance method
Computer equipment	33%	declining balance method
Computer software	50%	declining balance method
Other machinery and equipment	20%	declining balance method
Furniture and fixtures	10%	declining balance method
Appliances	10%	declining balance method

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**TAMARACK REHAB INC./T/A TAMARACK RECOVERY CENTRE**

**Notes to Financial Statements**

**Year Ended March 31, 2024**

**3. CAPITAL ASSETS**

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 42,836	\$ -	\$ 42,836	\$ 42,836
Buildings	1,263,003	248,667	1,014,336	1,056,600
Equipment	53,738	46,597	7,141	7,630
Computer equipment	31,660	31,550	110	165
Computer software	1,957	1,957	-	-
Appliances	21,109	18,996	2,113	2,347
	<b>\$ 1,414,303</b>	<b>\$ 347,767</b>	<b>\$ 1,066,536</b>	<b>\$ 1,109,578</b>

**4. LONG TERM DEBT**

	2024	2023
Belgian-Alliance Credit Union loan bearing interest at 3.99% per annum. The loan was secured by building at 54 Balmoral Street.	\$ 257,037	\$ 264,588
Belgian Alliance Credit Union loan bearing interest at 0% per annum, secured by CEBA Loan..	-	40,000
	<b>257,037</b>	<b>304,588</b>
Amounts payable within one year	<b>(18,000)</b>	<b>(18,000)</b>
	<b>\$ 239,037</b>	<b>\$ 286,588</b>

**5. ECONOMIC DEPENDENCE**

The operations of Tamarack Rehab Inc. T/A Tamarack Recovery Centre are economically dependent on the ongoing financial support of Manitoba Health, contracts and per diems.

**TAMARACK REHAB INC. T/A TAMARACK RECOVERY CENTRE****Tamarack(60 Balmoral)  
(Schedule 1)****Year Ended March 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Manitoba Health	\$ 459,900	\$ 328,100
Client subsidy fund	160,291	196,726
Other Grants	101,268	19,107
Federal Government	73,837	76,740
Self Referrals	50,800	42,550
Provincial Government - Income Security	23,768	19,408
Third party funded treatment	19,500	39,925
Fundraising and donations	14,214	18,123
Other Income	1,273	831
	<b>904,851</b>	<b>741,510</b>
<b>EXPENSES</b>		
Advertising and promotion	3,258	4,535
Amortization	8,196	8,593
Delivery, freight and express	-	132
Employee benefits	36,779	37,635
Equipment and Furniture	11,655	13,197
Food	51,177	39,811
Fundraising	5,638	-
House Effects	2,242	1,852
Insurance	14,870	11,403
Interest and bank charges	1,320	2,245
Janitorial Supplies	6,463	5,204
Miscellaneous	926	1,404
Office	11,889	10,517
Professional Fees - Program	7,800	16,425
Professional fees	4,599	4,300
Property taxes	5,225	4,008
Repairs and maintenance	16,634	15,170
Research and grant expense	2,035	2,776
Salaries and wages	561,123	521,054
Staff Development	3,513	2,765
Supplies	6,811	4,842
Telephone	3,831	3,687
Travel	15	147
Utilities	13,884	12,437
	<b>779,883</b>	<b>724,139</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 124,968</b>	<b>\$ 17,371</b>

**TAMARACK REHAB INC.T/A TAMARACK RECOVERY CENTRE****The Branch(54 Balmoral)  
(Schedule 2)****Year Ended March 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Other Grants	\$ 164,301	\$ 193,232
Winnipeg Regional Health (Housing)	109,800	99,960
Deferred contributions related to capital assets	20,982	21,857
Self Referrals	20,866	20,606
Provincial Government - Income Security	19,098	11,299
Grocery contribution	13,320	11,327
Manitoba Housing and Renewal Corp. - Rent subsidy	12,075	13,110
Fundraising and donations	527	-
	<u>360,969</u>	<u>371,391</u>
<b>EXPENSES</b>		
Amortization	34,847	36,299
Employee benefits	15,753	12,326
Equipment and Furniture	5,203	4,588
Food	24,269	24,496
House Effects	1,305	1,589
Insurance	16,060	11,015
Interest and bank charges	-	146
Interest on long term debt	10,450	10,717
Janitorial Supplies	5,623	4,646
Miscellaneous	86	15
Office	2,751	3,172
Professional Fees - Program	-	3,075
Professional fees	1,971	2,297
Property taxes	5,542	4,923
Repairs and maintenance	4,564	32,154
Salaries and wages	238,894	222,641
Supplies	2,383	3,105
Telephone	1,801	1,874
Travel	-	24
Utilities	11,896	11,323
	<u>383,398</u>	<u>390,425</u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<u>\$ (22,429)</u>	<u>\$ (19,034)</u>