

**FREDERICTON COMMUNITY SERVICES INC.**

**Financial Statements**

**Period Ended March 31, 2025**

**FREDERICTON COMMUNITY SERVICES INC.**

**Index to Financial Statements**

**Period Ended March 31, 2025**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Fredericton Community Services Inc.

### *Qualified Opinion*

We have audited the financial statements of Fredericton Community Services Inc. (the "organization"), which comprise the statement of financial position as at March 31, 2025, and the statements of changes in net assets, revenues and expenditures and cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2025, and the results of its operations and cash flows for the period then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *Basis for Qualified Opinion*

In common with many not-for-profit organizations, the organization derives revenue from the general public in the form of donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the three month period ended March 31, 2025, current assets and net assets as at March 31, 2025. Our audit opinion on the financial statements for the three month period ended March 31, 2025 was modified because of the effects of this departure from Canadian accounting standards for not-for-profit organizations.

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 qualified audit 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 Fredericton Community Services Inc. *(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.

*Teed Saunders Doyle*

Fredericton, New Brunswick  
December 17, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

teed saunders | chartered professional  
doyle | accountants  
& advisors

**FREDERICTON COMMUNITY SERVICES INC.**

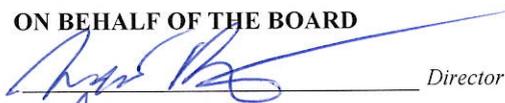
**Statement of Financial Position**

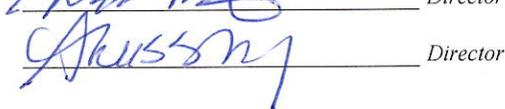
**March 31, 2025**

	<i>March 31</i> <b>2025</b>	<i>December 31</i> <b>2024</b>
<b>ASSETS</b>		
CURRENT		
Cash and cash equivalents <i>(Note 5)</i>	\$ 3,774,768	\$ 3,317,298
Investments <i>(Note 6)</i>	747,379	717,234
Accounts receivable	53,128	132,259
Inventory <i>(Note 7)</i>	791,051	771,882
Government remittances recoverable	196,281	182,921
Prepaid expenses <i>(Note 8)</i>	961,409	868,496
	<u>6,524,016</u>	5,990,090
PROPERTY AND EQUIPMENT <i>(Note 9)</i>	2,210,829	2,060,428
INTANGIBLE ASSETS <i>(Note 10)</i>	-	55,801
	<u>\$ 8,734,845</u>	<u>\$ 8,106,319</u>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT		
Accounts payable and accrued liabilities	\$ 220,407	\$ 67,894
DEFERRED CONTRIBUTIONS <i>(Note 13)</i>	4,896,757	4,204,744
DEFERRED CONTRIBUTIONS RELATED TO PROPERTY AND EQUIPMENT <i>(Note 14)</i>	841,248	738,834
	<u>5,958,412</u>	5,011,472
NET ASSETS		
Unrestricted	1,347,768	1,689,006
Invested in Property and Equipment <i>(Note 12)</i>	1,369,581	1,321,593
Restricted <i>(Note 15)</i>	59,084	84,248
	<u>2,776,433</u>	3,094,847
	<u>\$ 8,734,845</u>	<u>\$ 8,106,319</u>

LEASE COMMITMENTS *(Note 18)*

**ON BEHALF OF THE BOARD**

 \_\_\_\_\_ Director

 \_\_\_\_\_ Director

**FREDERICTON COMMUNITY SERVICES INC.**

**Statement of Changes in Net Assets**

**Period Ended March 31, 2025**

	Unrestricted	Invested in Property and Equipment <i>(Note 12)</i>	Restricted <i>(Note 15)</i>	<i>March 31</i> <b>2025</b> <i>Total</i>	<i>December 31</i> <b>2024</b> <i>Total</i>
NET ASSETS - BEGINNING OF PERIOD	\$ 1,689,006	\$ 1,321,593	\$ 84,248	\$ <b>3,094,847</b>	\$ 3,087,196
DEFICIENCY OF REVENUE OVER EXPENSES	(279,066)	(14,184)	(25,164)	<b>(318,414)</b>	7,651
PURCHASE OF PROPERTY AND EQUIPMENT	(173,598)	173,598	-	-	-
ADDITIONS OF DEFERRED CONTRIBUTIONS	111,426	(111,426)	-	-	-
NET ASSETS - END OF PERIOD	\$ 1,347,768	\$ 1,369,581	\$ 59,084	\$ <b>2,776,433</b>	\$ 3,094,847

**FREDERICTON COMMUNITY SERVICES INC.**

**Statement of Revenues and Expenditures**

**Period Ended March 31, 2025**

	<i>March 31</i> <b>2025</b> <i>(3 months)</i>	<i>December 31</i> <b>2024</b> <i>(12 months)</i>
<b>REVENUE</b>		
Food in kind <i>(Note 7)</i>	\$ 637,865	\$ 2,728,964
Community donations	184,451	1,151,780
Investment income	27,835	176,504
Web donations	30,306	117,226
Government grants	2,500	66,510
Non-food donations in kind	13	49,823
CBC Feed a Family	-	48,768
In-kind donations	-	16,833
After the bell grant	-	5,040
	<u>882,970</u>	<u>4,361,448</u>
<b>EXPENSES</b>		
Advertising and promotion	5,368	33,965
Building operations and maintenance	33,116	88,003
Christmas program	66	78,026
Food and client resources	262,170	633,765
Food in kind <i>(Note 7)</i>	618,696	2,805,143
Impairment of intangible asset <i>(Note 10)</i>	55,801	-
Insurance	2,112	8,384
Non-food gifts in kind	13	49,823
Office	19,094	65,553
Professional fees	15,000	21,009
Salaries and wages	145,975	472,539
Telephone	2,182	7,771
Vehicle	2,443	12,121
	<u>1,162,036</u>	<u>4,276,102</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	<u>(279,066)</u>	<u>85,346</u>
<b>OTHER INCOME (EXPENSES) - RESTRICTED</b>		
Restricted revenues <i>(Schedule 1)</i>	41,111	688,635
Restricted expenses <i>(Schedule 1)</i>	<u>(66,275)</u>	<u>(707,473)</u>
	<u>(25,164)</u>	<u>(18,838)</u>
	<u>(304,230)</u>	<u>66,508</u>
<b>OTHER EXPENSES (INCOME) - INVESTED IN PROPERTY AND EQUIPMENT</b>		
Amortization	23,196	80,754
Amortization of deferred contributions	<u>(9,012)</u>	<u>(21,897)</u>
	<u>14,184</u>	<u>58,857</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES	<u>\$ (318,414)</u>	<u>\$ 7,651</u>

**FREDERICTON COMMUNITY SERVICES INC.**

**Statement of Cash Flows**  
**Period Ended March 31, 2025**

	<i>March 31</i> <b>2025</b> <i>(3 months)</i>	<i>December 31</i> <b>2024</b> <i>(12 months)</i>
<b>OPERATING ACTIVITIES</b>		
(Deficiency) excess of revenue over expenses	\$ (318,414)	\$ 7,651
Items not affecting cash:		
Amortization of property and equipment	23,196	80,754
Amortization of deferred contributions	(9,012)	(21,897)
Impairment of intangible asset	55,801	-
	<u>(248,429)</u>	<u>66,508</u>
Changes in non-cash working capital:		
Accounts receivable	79,131	494,584
Government remittances	(13,360)	(144,318)
Inventory	(19,169)	76,179
Accounts payable	152,516	(10,006)
Prepaid expenses	(92,913)	(819,982)
	<u>106,205</u>	<u>(403,543)</u>
	<u>(142,224)</u>	<u>(337,035)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(173,598)	(1,051,718)
Purchase of intangible assets	-	(1,322)
Net increase in investments	(30,146)	(55,475)
	<u>(203,744)</u>	<u>(1,108,515)</u>
<b>FINANCING ACTIVITIES</b>		
Deferred contributions received	692,012	3,292,524
Deferred contributions related to property and equipment received	111,426	121,088
	<u>803,438</u>	<u>3,413,612</u>
<b>INCREASE IN CASH FLOW</b>	<b>457,470</b>	<b>1,968,062</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	<b>3,317,298</b>	<b>1,349,236</b>
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<b>\$ 3,774,768</b>	<b>\$ 3,317,298</b>

**FREDERICTON COMMUNITY SERVICES INC.**

**Notes to Financial Statements**

**Period Ended March 31, 2025**

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1. PURPOSE OF ORGANIZATION

Fredericton Community Services Inc. is an organization whose primary purposes are as follows:

- a) To aid those who are in need of food.
- b) To help those who are in need of adequate clothing.
- c) To provide education in the areas of health, personal financial management and other areas of community needs with the intention of helping those in need towards self-sufficiency.
- d) To provide contact with other organizations in areas of mental health and spiritual and emotional care.
- e) To be available to help in times of natural disaster.

Fredericton Community Services Inc. is a not-for-profit organization and is a registered charity under the Income Tax Act.

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2. CHANGE TO FISCAL YEAR END

Effective January 1, 2025, the organization changed its fiscal year-end from December 31 to March 31 annually beginning with the three month period ended March 31, 2025. The change was made to better align the financial reporting period with operations.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Cash and cash equivalents

The organization considers cash on hand, short-term deposits and balances with banks, net of overdrafts, and gift cards as cash and cash equivalents. Bank borrowings are considered to be financing activities.

Investments

Marketable securities are reported at fair value using quoted market prices with changes in fair value recognized as unrealized gains or losses in net income. Transaction costs related to the purchase of investments are charged immediately to net income.

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**FREDERICTON COMMUNITY SERVICES INC.**

**Notes to Financial Statements**

**Period Ended March 31, 2025**

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Inventory

Only contributed materials that can be reliably measured at fair value are included in the financial statements.

Inventories recorded consist of food and are valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis. The cost of contributed foods reflects the amounts recorded as contributions (i.e. the fair value at the date of contribution). The determination of the value is calculated using an industry specific rate per pound of \$3.58/lb (2024 - \$4.125/lb).

The fair value of donations other than food cannot be reliably measured. As such, no inventory has been recorded for non-food items donated.

Intangible assets

Intangible assets will be amortized on a straight-line basis over their estimated useful lives once the software development is complete and the software is in use.

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Land improvements	8%
Buildings	4%
Equipment	20%
Motor vehicles	30%
Computer equipment	30%
Furniture and fixtures	20%
Leasehold improvements	4%
Sign	20%

The organization regularly reviews its property and equipment to eliminate obsolete items.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Revenue recognition

*Grants from government and other sources*

Revenue from restricted grants received is recognized when the related expenses are incurred. Unrestricted grants are recognized as revenue when received or receivable if the amounts to be received can be reasonably estimated and collection is reasonably assured. Deferred capital contributions are amortized and taken into income at the same rate as the underlying asset purchased.

*Donations*

Revenue from restricted donations received is recognized when the related expenses are incurred. Unrestricted donations are recognized as revenue when received or receivable if the amounts to be received can be reasonably estimated and collection is reasonably assured. Deferred capital contributions are amortized and taken into income at the same rate as the underlying asset purchased.

*Gifts in Kind*

Donated food is recognized at the time the food is distributed to clients and is valued on Food Bank Canada's food valuation metric. Donated supplies include non-food items donated (primarily clothing boutique items and school supplies) and are valued on an item-by-item basis with supporting documentation such as receipts or current replacement costs.

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## FREDERICTON COMMUNITY SERVICES INC.

### Notes to Financial Statements

Period Ended March 31, 2025

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#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### *Services*

The organization's services are generally provided based upon orders or contracts with its customers that include fixed or determinable prices based upon monthly, daily, hourly or job rates. Revenue is recognized over the term of the contract as the services are provided. Services primarily include the revenues from sales, room rentals, classes and catering.

##### *Investment income*

Income from investments includes interest, dividends, and changes in fair value recognized as realized or unrealized gains or losses in net income. Income for interest, dividends and realized gains or losses is recorded as it is earned and unrealized gains and losses are adjusted for at the end of each reporting period.

##### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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#### 4. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2025.

##### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its clients and other related sources, and accounts payable.

##### 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 rate risk, interest rate risk and other price risk.

##### Currency risk

Currency risk is the risk to the organization's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The organization is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars. The organization does not use derivative instruments to reduce its exposure to foreign currency risk.

##### Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to other price risk through its investment in marketable securities.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

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**FREDERICTON COMMUNITY SERVICES INC.**

**Notes to Financial Statements**

**Period Ended March 31, 2025**

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5. CASH AND CASH EQUIVALENTS

	<i>March 31</i> <b>2025</b>	<i>December 31</i> 2024
Cash	\$ 483,675	\$ 615,910
Cash and cash equivalents held with investments	3,272,314	2,682,609
Gift cards	18,779	18,779
	<b>\$ 3,774,768</b>	<b>\$ 3,317,298</b>

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6. INVESTMENTS

Funds are invested as per the Organization's investment policy as follows:

	<i>March 31</i> <b>2025</b>	<i>December 31</i> 2024
Fixed income	\$ 365,502	\$ 362,408
Equity	381,877	354,826
	<b>\$ 747,379</b>	<b>\$ 717,234</b>

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7. INVENTORY AND FOOD IN KIND

Inventory consists of donated food and is broken out below:

	<i>March 31</i> <b>2025</b>	<i>December 31</i> 2024
Value of food donated during the year	\$ 637,865	\$ 2,728,964
Food inventory at beginning of year	771,882	848,061
Food inventory at end of year	(791,051)	(771,882)
Inventory recognized as an expense during the year	<b>\$ 618,696</b>	<b>\$ 2,805,143</b>

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8. PREPAID EXPENSES

	<i>March 31</i> <b>2025</b>	<i>December 31</i> 2024
Equipment deposits	\$ 940,357	\$ 850,598
Other	18,021	7,857
Payroll	3,031	10,041
	<b>\$ 961,409</b>	<b>\$ 868,496</b>

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**FREDERICTON COMMUNITY SERVICES INC.**

**Notes to Financial Statements**

**Period Ended March 31, 2025**

9. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	<i>March 31</i> <b>2025</b> Net book value	<i>December 31</i> 2024 Net book value
Assets under construction	\$ 673,188	\$ -	\$ 673,188	\$ 507,234
Land	158,000	-	<b>158,000</b>	158,000
Land improvements	143,116	10,058	<b>133,058</b>	135,773
Buildings	1,440,214	366,994	<b>1,073,220</b>	1,082,211
Equipment	352,940	206,341	<b>146,599</b>	148,929
Motor vehicles	75,159	69,625	<b>5,534</b>	5,983
Computer equipment	18,836	12,136	<b>6,700</b>	7,243
Furniture and fixtures	5,652	820	<b>4,832</b>	5,087
Leasehold improvements	6,875	1,210	<b>5,665</b>	5,723
Sign	16,974	12,941	<b>4,033</b>	4,245
	<u>\$ 2,890,954</u>	<u>\$ 680,125</u>	<u>\$ 2,210,829</u>	<u>\$ 2,060,428</u>

During the year the organization did not dispose of any property and equipment.

10. INTANGIBLE ASSETS

	<i>March 31</i> <b>2025</b>	<i>December 31</i> 2024
Meals Made Simple	\$ -	\$ 55,801
Accumulated amortization	-	-
	<u>\$ -</u>	<u>\$ 55,801</u>

Intangible assets are comprised of the Meals Made Simple (MMS) software. MMS is an app intended to help with recipes (meal planning, menu, and budgeting) and designed to help clients and community members to take control of their food needs. The development stage has not been completed, and no amortization has been recorded to date.

A decision was made during the year to cease development of MMS due to new technology (artificial intelligence, or "AI") that has been made freely available and can be used for the same purposes, eliminating the need for the organization to continue developing the software.

The fair value has been assessed at \$nil and an impairment loss has been recorded for the total costs incurred during the development stages of the intangible asset (\$55,801).

11. DESCRIPTION OF NET ASSETS

(a) Unrestricted

Unrestricted includes the operating activities of the Organization.

(b) Invested in Capital Assets

Invested in Capital Assets includes the Organization's capital assets, less any related capital funding.

(c) Restricted

Restricted includes activities related to special projects.

**FREDERICTON COMMUNITY SERVICES INC.**

**Notes to Financial Statements**

**Period Ended March 31, 2025**

12. INVESTED IN PROPERTY AND EQUIPMENT

	<i>March 31</i> <b>2025</b>	<i>December 31</i> 2024
Property and equipment	\$ 2,210,829	\$ 2,060,427
Deferred contributions related to property and equipment (Note 14)	(841,248)	(738,834)
	<b>\$ 1,369,581</b>	<b>\$ 1,321,593</b>

13. DEFERRED CONTRIBUTIONS

Deferred contributions are funding received during the year from the THRIVE Campaign fundraising initiatives. The funds received will be used for future costs, such as building renovations, building construction, and ongoing operating costs. As these costs are incurred the deferred contributions will be recognized as revenue or transferred to deferred contributions related to property and equipment based on the corresponding expense or property and equipment purchase.

	<i>March 31</i> <b>2025</b>	<i>December 31</i> 2024
Balance, beginning of year	\$ 4,204,744	\$ 1,295,000
Additions	692,013	2,909,744
	-	-
Balance, end of year	<b>\$ 4,896,757</b>	<b>\$ 4,204,744</b>

14. DEFERRED CONTRIBUTIONS RELATED TO PROPERTY AND EQUIPMENT

	<i>March 31</i> <b>2025</b>	<i>December 31</i> 2024
Balance, beginning of year	\$ 738,834	\$ 256,863
Additions	111,426	503,868
	850,260	760,731
Amortization	(9,012)	(21,897)
Balance, end of year	<b>\$ 841,248</b>	<b>\$ 738,834</b>

Deferred contributions relate to restricted funding and donations received for the purchase of new equipment, fencing, the costs of renovations, and capital expenditures related to the THRIVE campaign. Deferred contributions are amortized into income on the same basis as the assets to which they relate.

**FREDERICTON COMMUNITY SERVICES INC.**

**Notes to Financial Statements**

**Period Ended March 31, 2025**

15. RESTRICTED NET ASSETS (DEFICIT) - SPECIAL PROJECTS

	Opening balance	Excess (deficiency) of revenue over expenses	Capital expenditures/ other transfers	Closing balance
Angel Tree	\$ 28,164	\$ -	\$ -	\$ 28,164
Clothing boutique	271,556	(11,576)	-	259,980
Collective teaching	(234,001)	(11,142)	-	(245,143)
Community gardens	27,696	(2,446)	-	25,250
School supplies	(9,167)	-	-	(9,167)
	<u>\$ 84,248</u>	<u>\$ (25,164)</u>	<u>\$ -</u>	<u>\$ 59,084</u>

16. GOVERNMENT ASSISTANCE

Fredericton Community Services Inc. received wage subsidies of \$30,397 (2024 - \$72,927) from the Province of New Brunswick - S.E.E.D. and Workforce expansion programs and \$0 (2024 - \$41,222) from the Government of Canada. These amounts have been recorded as a reduction of salaries and wages expense in the financial statements.

17. DONATED GOODS AND SERVICES

Fredericton Community Services Inc. receives donations of goods and services from the community which are passed on to persons in need or utilized in the operations of the organization. The organization has adopted a policy of accounting for goods and services for which "gift-in-kind" donation receipts are issued. Due to the difficulty in valuing non-receipted goods and services, these have not all been recorded in the records of the organization.

18. LEASE COMMITMENTS

The organization has entered into a lease agreement for additional premises. Monthly lease payments are \$1,265 per month. The lease expires September 31, 2025.

Contractual obligation repayment schedule:

2026 \$ 7,590

19. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

**FREDERICTON COMMUNITY SERVICES INC.**

**Other Income and Expenses - Restricted  
(Schedule 1)**

**Period Ended March 31, 2025**

	<i>March 31</i> <b>2025</b> <i>(3 months)</i>	<i>December 31</i> <b>2024</b> <i>(12 months)</i>
<b>REVENUES</b>		
Angel Tree	\$ 164	\$ 34,233
Capital campaign - Thrive	7,525	445,071
Clothing sales - boutique	30,684	160,961
Collective teaching	2,738	32,657
Community garden	-	2,921
School supplies	-	12,792
	<u>41,111</u>	<u>688,635</u>
<b>EXPENSES</b>		
Angel Tree	164	42,546
Capital campaign - Thrive	7,525	445,071
Boutique expenses	42,260	140,562
Collective teaching	13,880	60,917
Community garden	2,446	7,694
School supplies	-	10,683
	<u>66,275</u>	<u>707,473</u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<u>\$ (25,164)</u>	<u>\$ (18,838)</u>