

FRIESEN BAIN LLP

CHARTERED PROFESSIONAL
ACCOUNTANTS

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Compiled Financial Information Year Ended March 31, 2022

(Unaudited – See Notice To Reader)

COMPILATION ENGAGEMENT REPORT

To the Members of Peace Region Economic Development Alliance

On the basis of information provided by management, we have compiled the statement of financial position of Peace Region Economic Development Alliance as at March 31, 2022, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

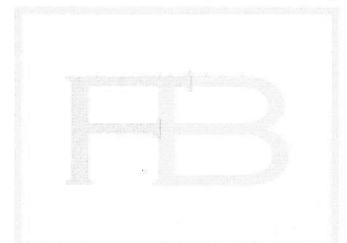
We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Grande Prairie, Alberta
May 29, 2023

Friesen Bain LLP
CHARTERED PROFESSIONAL ACCOUNTANTS



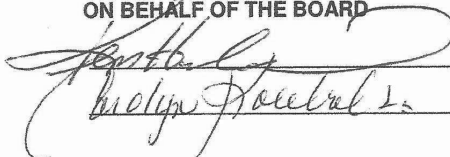
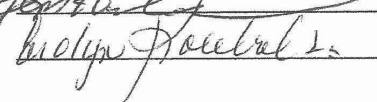
PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

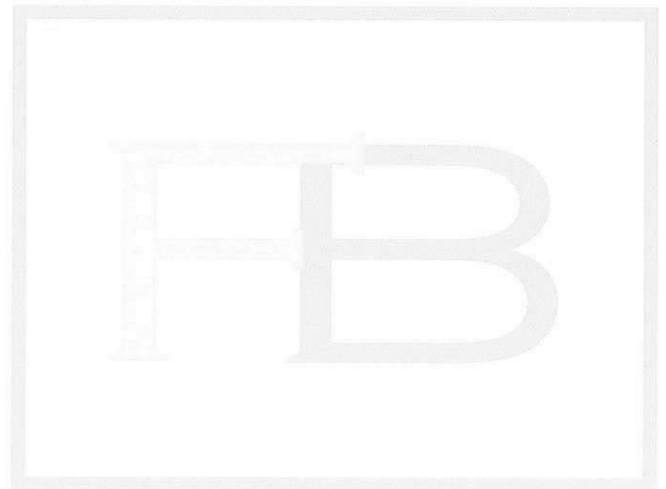
Statement of Financial Position

March 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 43,653	\$ 27,252
Accounts receivable	20,282	53,172
	<u>\$ 63,935</u>	<u>\$ 80,424</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 23,729	\$ 24,452
NET ASSETS	<u>40,206</u>	<u>55,972</u>
LIABILITIES AND NET ASSETS	<u>\$ 63,935</u>	<u>\$ 80,424</u>

ON BEHALF OF THE BOARD

 Director
 Director



PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Revenues and Expenditures

Year Ended March 31, 2022

	2022	2021
REVENUE		
Grants	\$ 50,000	\$ 50,000
Memberships	84,026	93,588
Project revenue	82,770	60,000
	216,796	203,588
EXPENSES		
Advertising and promotion	2,000	1,793
GST expense	8,231	17,950
Interest and bank charges	1,285	922
Meetings and conventions	3,405	
Office	13,601	7,758
Professional fees		4,200
Project expenses	117,096	128,869
Rental	1,550	
Sub-contracts	78,146	78,000
Telephone	5,998	5,300
Travel - in region	1,251	2,327
	232,563	247,119
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (15,767)	\$ (43,531)

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Changes in Net Assets

Year Ended March 31, 2022

	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 55,972	\$ 99,503
DEFICIENCY OF REVENUE OVER EXPENSES	<u>(15,767)</u>	<u>(43,531)</u>
NET ASSETS - END OF YEAR	<u>\$ 40,206</u>	<u>\$ 55,972</u>

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Notes to Compiled Financial Information

Year Ended March 31, 2022

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Peace Region Economic Development Alliance as at March 31, 2022, and the statements of revenues and expenditures and changes in net assets for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- accounts payable and accrued liabilities

2. INCORPORATION AND OPERATIONS

Peace Region Economic Development Alliance was incorporated under the Province of Alberta on October 5, 2000. The Alliance is a regional partnership of communities, educational institutions, business groups, industry and government service providers committed to a vision of working together to guide the economic development future of the Peace Country.

The Alliance's mission is "to promote sustainable economic development in the Peace Region." The priorities of the Alliance are: Marketing the region; regional infrastructure; opportunity identification; investment attraction; and regional leadership and partnerships.

3. INCOME TAXES PAYABLE

The Alliance is exempt from income taxes under Subsection 149 of the Income Tax Act.

