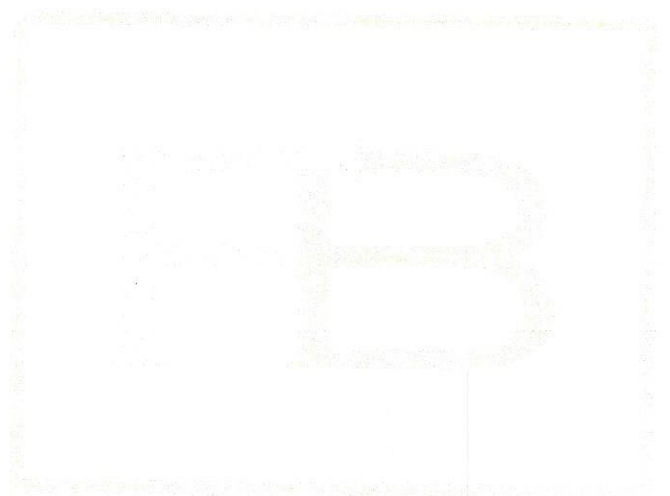


PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Financial Statements

Year Ended March 31, 2019

(Unaudited - See Notice To Reader)





FRIESEN BAIN LLP
CHARTERED PROFESSIONAL
ACCOUNTANTS

NOTICE TO READER

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, 2019 and the statements of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Grande Prairie, Alberta

September 17, 2020

Friesen Bain LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Financial Position

March 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 25,557	\$ 102,410
Accounts receivable	41,458	99,627
	<u>\$ 67,015</u>	<u>\$ 202,037</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,345	\$ 6,533
Deposits received	-	19
Deferred income	-	100,000
	<u>2,345</u>	<u>106,552</u>
NET ASSETS	<u>64,670</u>	<u>95,485</u>
	<u>\$ 67,015</u>	<u>\$ 202,037</u>

ON BEHALF OF THE BOARD

Elaine Garrau

Director

Matthew ...

Director

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Revenues and Expenditures

Year Ended March 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
REVENUE		
Grants	\$ 200,000	\$ 200,000
Memberships	69,163	131,956
Project revenue	135,381	156,000
	<u>404,544</u>	<u>487,956</u>
EXPENSES		
Advertising and promotion	9,072	2,373
GST expense	5,917	8,474
Interest and bank charges	432	3,357
Meetings and conventions	3,766	2,648
Office	11,599	8,174
Professional fees	2,200	2,300
Project expenses	298,328	354,282
Rental	3,000	2,250
Sub-contracts	82,000	82,800
Telephone	4,955	5,994
Travel - in region	14,090	12,167
	<u>435,359</u>	<u>484,819</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (30,815)</u>	<u>\$ 3,137</u>

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Changes in Net Assets

Year Ended March 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 95,485	\$ 92,348
DEFICIENCY OF REVENUE OVER EXPENSES	<u>(30,815)</u>	<u>3,137</u>
NET ASSETS - END OF YEAR	<u>\$ 64,670</u>	<u>\$ 95,485</u>

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2019

(Unaudited - See Notice To Reader)

1. 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.

2. INCOME TAXES PAYABLE

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