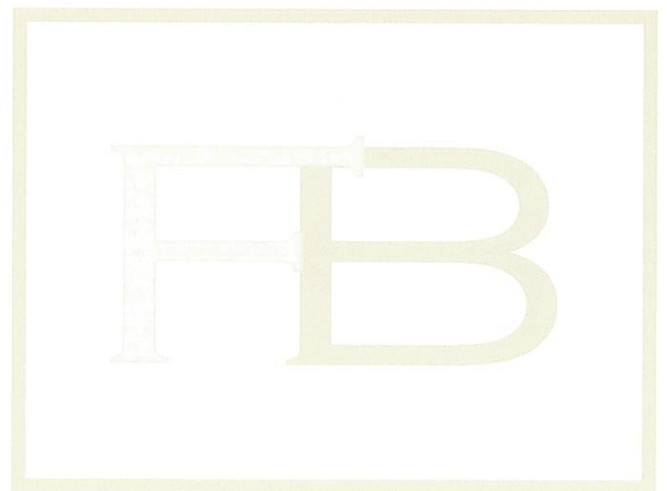


PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Financial Statements

Year Ended March 31, 2020

(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, 2020 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, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 73,790	\$ 25,557
Accounts receivable	<u>28,420</u>	<u>41,458</u>
	\$ 102,210	\$ 67,015
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,707	\$ 2,345
NET ASSETS	<u>99,503</u>	<u>64,670</u>
LIABILITIES AND NET ASSETS	\$ 102,210	\$ 67,015

ON BEHALF OF THE BOARD

Director

Director



PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Revenues and Expenditures

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
REVENUE		
Grants	\$ 100,000	\$ 200,000
Memberships	120,329	69,163
Project revenue	106,114	135,381
	326,443	404,544
EXPENSES		
Advertising and promotion	8,596	9,072
GST expense	4,040	5,917
Interest and bank charges	332	432
Meetings and conventions	3,310	3,766
Office	14,992	11,599
Professional fees	2,500	2,200
Project expenses	161,928	298,328
Rental	1,750	3,000
Sub-contracts	82,800	82,000
Telephone	5,160	4,955
Travel - in region	6,202	14,090
	291,610	435,359
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 34,833	\$ (30,815)



PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Changes in Net Assets

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 64,670	\$ 95,485
EXCESS OF REVENUE OVER EXPENSES	34,833	(30,815)
NET ASSETS - END OF YEAR	\$ 99,503	\$ 64,670



PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2020

(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.

