

FRIESEN BAIN LLP

CHARTERED PROFESSIONAL
ACCOUNTANTS

**PEACE REGION ECONOMIC DEVELOPMENT
ALLIANCE**

Financial Information
Year Ended: March 31, 2023

(Unaudited – See Notice To Reader)



FRIESEN BAIN LLP
CHARTERED PROFESSIONAL
ACCOUNTANTS

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, 2023, 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.

Grande Prairie, Alberta
September 12, 2023

Friesen Bain LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

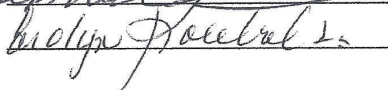
Statement of Financial Position

March 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 154,568	\$ 43,653
Accounts receivable	636	20,282
	<u>\$ 155,204</u>	<u>\$ 63,935</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,802	\$ 23,729
NET ASSETS	<u>152,402</u>	<u>40,206</u>
LIABILITIES AND NET ASSETS	<u>\$ 155,204</u>	<u>\$ 63,935</u>

ON BEHALF OF THE BOARD

 Director

 Director

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Revenues and Expenditures

Year Ended March 31, 2023

	2023	2022
REVENUE		
Grants	\$ 200,000	\$ 50,000
Memberships	90,716	84,026
Project revenue	84,145	82,770
	<u>374,861</u>	<u>216,796</u>
EXPENSES		
Advertising and promotion	601	2,000
GST expense	2,991	8,231
Interest and bank charges	1,623	1,285
Meetings and conventions	3,217	3,405
Office	10,450	13,601
Project expenses	147,452	117,096
Rental	1,800	1,550
Sub-contracts	86,900	78,146
Telephone	6,685	5,998
Travel - in region	946	1,251
	<u>262,665</u>	<u>232,563</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 112,196</u>	<u>\$ (15,767)</u>



PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Changes in Net Assets

Year Ended March 31, 2023

	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 40,206	\$ 55,972
EXCESS OF REVENUE OVER EXPENSES	112,196	(15,767)
NET ASSETS - END OF YEAR	\$ 152,402	\$ 40,205



PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Notes to Compiled Financial Information

Year Ended March 31, 2023

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, 2023, 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. PURPOSE OF THE ORGANIZATION

Peace Region Economic Development Alliance was incorporated under the laws of the Province of Alberta on October 5, 2000. The Alliance is a regional partnership of communities, education 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

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

