

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE
Compiled Financial Information
Year Ended March 31, 2024



FRIESEN BAIN LLP
CHARTERED PROFESSIONAL
ACCOUNTANTS

COMPILATION ENGAGEMENT REPORT

To the Board of Directors 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, 2024, 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
September 23, 2024

Friesen Bain LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Financial Position

March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 12,768	\$ 154,568
Accounts receivable	751	636
Goods and services tax recoverable	4,712	-
	\$ 18,231	\$ 155,204
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 4,000	\$ 2,802
NET ASSETS	14,231	152,402
LIABILITIES AND NET ASSETS	\$ 18,231	\$ 155,204

ON BEHALF OF THE BOARD

Director

Director

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Revenues and Expenditures

Year Ended March 31, 2024

	2024	2023
REVENUE		
Grants	\$ -	\$ 200,000
Memberships	111,505	90,716
Project revenue	56,688	84,145
	<u>168,193</u>	<u>374,861</u>
EXPENDITURES		
Advertising and promotion	2,215	601
GST expense	-	2,991
Interest and bank charges	401	1,623
Meetings and conventions	3,762	3,217
Office	23,530	10,450
Project expenses	163,399	147,452
Professional fees	7,378	-
Rental	3,000	1,800
Sub-contracts	90,000	86,900
Telephone	6,148	6,685
Travel - in region	6,531	946
	<u>306,364</u>	<u>262,665</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ (138,171)</u>	<u>\$ 112,196</u>

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Changes in Net Assets

Year Ended March 31, 2024

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 152,402	\$ 40,206
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(138,171)</u>	<u>112,196</u>
NET ASSETS - END OF YEAR	<u>\$ 14,231</u>	<u>\$ 152,402</u>

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Notes to Compiled Financial Information

Year Ended March 31, 2024

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, 2024, and the statements of revenues and expenditures and changes in net assets for the year then ended is 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;
 - Revenues are recognized when services are complete and invoiced.
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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.
