

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Financial Statements

Year Ended March 31, 2013

(Unaudited - See Notice To Reader)

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

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Year Ended March 31, 2013

(Unaudited - See Notice To Reader)

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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, 2013 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

November 5, 2013

Friesen Bain

CHARTERED ACCOUNTANTS

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Financial Position

March 31, 2013

(Unaudited - See Notice To Reader)

	2013	2012
ASSETS		
CURRENT		
Cash	\$ 61,740	\$ 120,277
Accounts receivable	<u>47,789</u>	<u>11,072</u>
	<u>\$ 109,529</u>	<u>\$ 131,349</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,501	\$ 1,188
NET ASSETS		
Unrestricted net assets	<u>108,028</u>	<u>130,161</u>
LIABILITIES AND NET ASSETS	<u>\$ 109,529</u>	<u>\$ 131,349</u>

ON BEHALF OF THE BOARD

Director

Director

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Revenues and Expenditures

Year Ended March 31, 2013

(Unaudited - See Notice To Reader)

	2013	2012
REVENUE		
Grants	\$ 75,000	\$ 75,000
Memberships	75,970	92,662
Project revenue	<u>60,249</u>	<u>29,000</u>
	211,219	196,662
EXPENSES		
Advertising and promotion	12,428	16,270
GST expense	4,618	1,072
Insurance	1,717	1,173
Interest and bank charges	496	213
Meetings and conventions	12,930	3,447
Office	18,205	2,421
Professional fees	1,950	20,845
Project expenses	69,645	208,268
Rental	5,814	4,000
Salaries and wages	-	40,825
Sub-contracts	82,500	-
Telephone	2,971	1,655
Travel - in region	<u>20,205</u>	<u>-</u>
	233,479	300,189
DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS	(22,260)	(103,527)
OTHER INCOME		
Interest income	<u>127</u>	<u>820</u>
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (22,133)	\$ (102,707)

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Changes in Net Assets

Year Ended March 31, 2013

(Unaudited - See Notice To Reader)

	2013	2012
NET ASSETS - BEGINNING OF YEAR	\$ 130,161	\$ 232,868
Deficiency of revenue over expenses	<u>(22,133)</u>	<u>(102,707)</u>
NET ASSETS - END OF YEAR	<u>\$ 108,028</u>	<u>\$ 130,161</u>

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2013

(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.
