

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Financial Statements

Year Ended March 31, 2014

(Unaudited - See Notice To Reader)

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, 2014 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 1, 2014

Friesen Bain

CHARTERED ACCOUNTANTS

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Financial Position

March 31, 2014

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 17,840	\$ 61,740
Accounts receivable	<u>63,039</u>	<u>47,789</u>
	<u>\$ 80,879</u>	<u>\$ 109,529</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,517	\$ 1,501
Deposits received		
	<u>1,517</u>	<u>1,501</u>
NET ASSETS		
General fund	<u>79,362</u>	<u>108,028</u>
	<u>\$ 80,879</u>	<u>\$ 109,529</u>

ON BEHALF OF THE BOARD



Director



Director

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Revenues and Expenditures

Year Ended March 31, 2014

	2014	2013
REVENUE		
Grants – operational	\$ 90,000	75,000
Grants – projects	41,500	0.00
Memberships	41,281	75,970
Project revenue	39,287	60,249
	<u>212,068</u>	<u>211,219</u>
EXPENSES		
Advertising and promotion	15,964	12,428
GST expense	8,862	4,618
Insurance	1,117	1,717
Interest and bank charges	186	496
Meetings and conventions	13,695	12,930
Office	7,741	18,205
Professional fees	2,000	1,950
Project expenses	39,712	69,645
Rental	2,000	5,814
Sub-contracts	90,900	82,500
Telephone	4,147	2,971
Travel - in region	22,366	20,205
	<u>208,690</u>	<u>233,479</u>
DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS	3,378	(22,260)
OTHER INCOME		
Interest income	<u>-</u>	<u>127</u>
DEFICIENCY OF REVENUE OVER EXPENSES	\$ 3,378	\$ (22,133)

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Changes in Net Assets

Year Ended March 31, 2014

	2014	2013
NET ASSETS - BEGINNING OF YEAR	\$ 108,028	\$ 130,161
Deficiency of revenue over expenses	<u>3,378</u>	<u>(22,133)</u>
NET ASSETS - END OF YEAR	<u>\$ 114,784</u>	<u>\$ 108,028</u>

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2014 (

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.
