

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Financial Statements

Year Ended March 31, 2015

(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, 2015 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 2, 2016

Friesen Bain

CHARTERED ACCOUNTANTS

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Financial Position

March 31, 2015

(Unaudited - See Notice To Reader)

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 35,722	\$ 17,840
Accounts receivable	<u>57,264</u>	<u>63,039</u>
	\$ 92,986	\$ 80,879
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 5,841	\$ 1,517
Deposits received	<u>158</u>	<u>9,456</u>
	5,999	10,973
NET ASSETS	<u>86,987</u>	<u>69,906</u>
	\$ 92,986	\$ 80,879

ON BEHALF OF THE BOARD

_____*Director*

_____*Director*

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Revenues and Expenditures

For the Year Ended March 31, 2015

(Unaudited - See Notice To Reader)

	2015	2014
REVENUE		
Grants	\$ 127,614	\$ 90,000
Memberships	46,511	41,281
Project revenue	136,279	39,287
	<u>310,404</u>	<u>170,568</u>
EXPENSES		
Advertising and promotion	9,937	15,964
GST expense	1,477	8,862
Insurance	-	1,117
Interest and bank charges	333	186
Meetings and conventions	2,627	13,695
Office	8,782	7,741
Professional fees	1,929	2,000
Project expenses	169,854	39,712
Rental	1,775	2,000
Sub-contracts	77,835	90,900
Telephone	4,663	4,147
Travel - in region	14,111	22,366
	<u>293,323</u>	<u>208,690</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 17,081</u>	<u>\$ (38,122)</u>

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Changes in Net Assets

Year Ended March 31, 2015

(Unaudited - See Notice To Reader)

	2015	2014
NET ASSETS - BEGINNING OF YEAR	\$ 69,906	\$ 108,028
Excess of revenue over expenses	<u>17,081</u>	<u>(38,122)</u>
NET ASSETS - END OF YEAR	<u>\$ 86,987</u>	<u>\$ 69,906</u>

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2015

(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.
