

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Financial Statements

Year Ended March 31, 2016

(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, 2016 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 3, 2016

Friesen Bain

CHARTERED ACCOUNTANTS

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Financial Position

March 31, 2016

(Unaudited - See Notice To Reader)

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 88,081	\$ 35,722
Accounts receivable	<u>50,067</u>	<u>57,264</u>
	\$ 138,148	\$ 92,986
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,003	\$ 5,841
Deposits received	<u>62</u>	<u>158</u>
	2,065	5,999
NET ASSETS	<u>136,083</u>	<u>86,987</u>
	\$ 138,148	\$ 92,986

ON BEHALF OF THE BOARD

Director

Director

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Revenues and Expenditures

For the Year Ended March 31, 2016

(Unaudited - See Notice To Reader)

	2016	2015
REVENUE		
Grants	\$ 121,080	\$ 127,614
Memberships	41,384	46,511
Project revenue	287,032	136,279
	449,496	310,404
EXPENSES		
Advertising and promotion	12,598	9,937
GST expense	2,958	1,477
Interest and bank charges	217	333
Meetings and conventions	18,682	2,627
Office	13,137	8,782
Professional fees	178	1,929
Project expenses	233,421	169,854
Rental	2,000	1,775
Sub-contracts	94,500	77,835
Telephone	6,844	4,663
Travel - in region	15,865	14,111
	400,400	293,323
EXCESS OF REVENUE OVER EXPENSES	\$ 49,096	\$ 17,081

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Changes in Net Assets

Year Ended March 31, 2016

(Unaudited - See Notice To Reader)

	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ 86,987	\$ 69,906
Excess of revenue over expenses	49,096	17,081
NET ASSETS - END OF YEAR	\$ 136,083	\$ 86,987

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2016

(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.
