

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Financial Statements

Year Ended March 31, 2017

(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, 2017 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

March 7, 2018

Friesen Bain LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Financial Position

March 31, 2017

(Unaudited - See Notice To Reader)

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 856	\$ 88,081
Accounts receivable	<u>92,999</u>	<u>50,067</u>
	<u>\$ 93,855</u>	<u>\$ 138,148</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,502	\$ 2,003
Deposits received	<u>5</u>	<u>62</u>
	<u>1,507</u>	<u>2,065</u>
NET ASSETS	<u>92,348</u>	<u>136,083</u>
	<u>\$ 93,855</u>	<u>\$ 138,148</u>

ON BEHALF OF THE BOARD



Board of Directors - Chair



Board of Directors - Vice Chair

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Revenues and Expenditures

Year Ended March 31, 2017

(Unaudited - See Notice To Reader)

	2017	2016
REVENUE		
Grants	\$ 123,057	\$ 121,080
Memberships	46,888	41,384
Project revenue	267,775	287,032
	<u>437,720</u>	<u>449,496</u>
EXPENSES		
Advertising and promotion	5,942	12,598
GST expense	8,361	2,958
Interest and bank charges	826	217
Meetings and conventions	4,775	18,682
Office	11,763	13,137
Professional fees	4,000	178
Project expenses	339,104	233,421
Rental	2,650	2,000
Sub-contracts	84,300	94,500
Telephone	6,494	6,844
Travel - in region	13,240	15,865
	<u>481,455</u>	<u>400,400</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (43,735)</u>	<u>\$ 49,096</u>

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Changes in Net Assets

Year Ended March 31, 2017

(Unaudited - See Notice To Reader)

	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ 136,083	\$ 86,987
DEFICIENCY OF REVENUE OVER EXPENSES	<u>(43,735)</u>	<u>49,096</u>
NET ASSETS - END OF YEAR	<u>\$ 92,348</u>	<u>\$ 136,083</u>

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2017

(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.
