

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Financial Statements

Year Ended March 31, 2018

(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, 2018 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

September 27, 2018

Friesen Bain LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Financial Position

March 31, 2018

(Unaudited - See Notice To Reader)

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 102,410	\$ 856
Accounts receivable	99,627	92,999
	\$ 202,037	\$ 93,855
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 6,533	\$ 1,502
Deposits received	19	5
Deferred income	100,000	-
	106,552	1,507
NET ASSETS	95,485	92,348
	\$ 202,037	\$ 93,855

ON BEHALF OF THE BOARD

 Director

 Director

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Revenues and Expenditures

Year Ended March 31, 2018

(Unaudited - See Notice To Reader)

	2018	2017
REVENUE		
Grants	\$ 200,000	\$ 123,057
Memberships	131,956	46,888
Project revenue	156,000	267,775
	487,956	437,720
EXPENSES		
Advertising and promotion	2,373	5,942
GST expense	8,474	8,361
Interest and bank charges	3,357	826
Meetings and conventions	2,648	4,775
Office	8,174	11,763
Professional fees	2,300	4,000
Project expenses	354,282	339,104
Rental	2,250	2,650
Sub-contracts	82,800	84,300
Telephone	5,994	6,494
Travel - in region	12,167	13,240
	484,819	481,455
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 3,137	\$ (43,735)

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Changes in Net Assets

Year Ended March 31, 2018

(Unaudited - See Notice To Reader)

	2018	2017
NET ASSETS - BEGINNING OF YEAR	\$ 92,348	\$ 136,083
EXCESS OF REVENUE OVER EXPENSES	<u>3,137</u>	<u>(43,735)</u>
NET ASSETS - END OF YEAR	<u>\$ 95,485</u>	<u>\$ 92,348</u>

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2018

(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.
