

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Financial Statements

Year Ended March 31, 2009

(Unaudited - See Notice To Reader)

NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Peace Region Economic Development Alliance as at March 31, 2009 and the statements of operations and changes in net assets for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Alistair Bain Professional Corporation

Grande Prairie, Alberta
July 6, 2009

CHARTERED ACCOUNTANT

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Financial Position

March 31, 2009

(Unaudited - See Notice To Reader)

	2009	2008
ASSETS		
CURRENT		
Cash	\$ 127,060	\$ 121,597
Accounts receivable	7,222	12,094
	\$ 134,282	\$ 133,691
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 6,899	\$ 1,500
NET ASSETS		
Unrestricted net assets	127,383	132,191
	\$ 134,282	\$ 133,691

ON BEHALF OF THE BOARD

Director

Director

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Operations

Year Ended March 31, 2009

(Unaudited - See Notice To Reader)

	2009	2008
REVENUE		
Grants	\$ 195,118	\$ 143,073
Memberships	64,013	86,315
Project revenue	8,167	3,474
	267,298	232,862
EXPENSES		
Advertising and promotion	38,297	43,175
Business development initiatives	204,238	91,712
GST expense	2,564	2,688
Insurance	1,280	1,280
Interest and bank charges	190	237
Meetings and conventions	4,238	4,330
Office	319	3,762
Professional fees	7,965	3,374
Program expenses	12,540	32,871
Project expenses	-	2,513
Telephone	2,000	722
Travel - in region	629	886
	274,260	187,550
OTHER INCOME		
Interest income	2,154	41
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	\$ (4,808)	\$ 45,353

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Changes in Net Assets

Year Ended March 31, 2009

(Unaudited - See Notice To Reader)

	Unrestricted Net Assets	2009	2008
NET ASSETS - BEGINNING OF YEAR	\$ 132,191	\$ 132,191	\$ 86,838
Excess (shortfall) of revenue over expenses	(4,808)	(4,808)	45,353
NET ASSETS - END OF YEAR	\$ 127,383	\$ 127,383	\$ 132,191

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2009

(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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property, plant and equipment

Property, plant and equipment are expensed on acquisition. Property, plant and equipment held include computers, software and office equipment.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided when considered necessary.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the period in which they become known.

Volunteer services

Volunteer services contributed on behalf of the Alliance are not recognized in these financial statements.

Revenue recognition

The Alliance follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably assured.

3. INCOME TAXES PAYABLE

The Alliance is exempt from income taxes under Subsection 149 of the Income Tax Act.
