

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Financial Statements

Year Ended March 31, 2010

(Unaudited - See Notice To Reader)

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

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Year Ended March 31, 2010

(Unaudited - See Notice To Reader)

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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, 2010 and the statements of revenues and expenditures 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
June 4, 2010

CHARTERED ACCOUNTANT

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Financial Position

March 31, 2010

(Unaudited - See Notice To Reader)

	2010	2009
ASSETS		
CURRENT		
Cash	\$ 359,312	\$ 127,060
Accounts receivable	<u>1,685</u>	<u>7,222</u>
	<u>\$ 360,997</u>	<u>\$ 134,282</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,501	\$ 6,899
NET ASSETS		
Unrestricted net assets	<u>359,496</u>	<u>127,383</u>
	<u>\$ 360,997</u>	<u>\$ 134,282</u>

ON BEHALF OF THE BOARD

_____ *Owner*

_____ *Owner*

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Revenues and Expenditures

Year Ended March 31, 2010

(Unaudited - See Notice To Reader)

	2010	2009
REVENUE		
Grants	\$ 650,800	\$ 195,118
Memberships	43,400	64,013
Project revenue	<u>7,669</u>	<u>8,167</u>
	701,869	267,298
EXPENSES		
Advertising and promotion	58,355	38,297
GST expense	1,685	2,564
Insurance	1,150	1,280
Interest and bank charges	819	190
Investment attraction	364,078	204,238
Meetings and conventions	4,162	4,238
Office	1,565	319
Professional fees	13,654	7,965
Program expenses	24,154	12,540
Telephone	1,053	2,000
Travel - in region	<u>-</u>	<u>629</u>
	470,675	274,260
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	231,194	(6,962)
OTHER INCOME		
Interest income	<u>919</u>	<u>2,154</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 232,113	\$ (4,808)

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Changes in Net Assets

Year Ended March 31, 2010

(Unaudited - See Notice To Reader)

	2010	2009
NET ASSETS - BEGINNING OF YEAR	\$ 127,383	\$ 132,191
Excess of revenue over expenses	<u>232,113</u>	<u>(4,808)</u>
NET ASSETS - END OF YEAR	<u>\$ 359,496</u>	<u>\$ 127,383</u>

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2010

(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.
