

**PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE**

**Financial Statements**

**Year Ended March 31, 2011**

*(Unaudited - See Notice To Reader)*

**PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE**

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**Year Ended March 31, 2011**

*(Unaudited - See Notice To Reader)*

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### NOTICE TO READER

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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, 2011 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.

*Friesen Bain Chartered Accountants*

Grande Prairie, Alberta  
May 26, 2011

CHARTERED ACCOUNTANTS

**PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE**

**Statement of Financial Position**

**March 31, 2011**

*(Unaudited - See Notice To Reader)*

|                                   | <b>2011</b>              | <b>2010</b>              |
|-----------------------------------|--------------------------|--------------------------|
| <b>ASSETS</b>                     |                          |                          |
| CURRENT                           |                          |                          |
| Cash                              | \$ 227,419               | \$ 359,312               |
| Accounts receivable               | <u>6,949</u>             | <u>1,685</u>             |
|                                   | <b><u>\$ 234,368</u></b> | <b><u>\$ 360,997</u></b> |
| <b>LIABILITIES AND NET ASSETS</b> |                          |                          |
| CURRENT                           |                          |                          |
| Accounts payable                  | \$ 1,501                 | \$ 1,501                 |
| NET ASSETS                        |                          |                          |
| Unrestricted net assets           | <u>232,867</u>           | <u>359,496</u>           |
| <b>LIABILITIES AND NET ASSETS</b> | <b><u>\$ 234,368</u></b> | <b><u>\$ 360,997</u></b> |

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Owner*

\_\_\_\_\_ *Owner*

**PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE**

**Statement of Revenues and Expenditures**

**Year Ended March 31, 2011**

*(Unaudited - See Notice To Reader)*

|                                                                         | <b>2011</b>         | <b>2010</b>       |
|-------------------------------------------------------------------------|---------------------|-------------------|
| <b>REVENUE</b>                                                          |                     |                   |
| Grants                                                                  | \$ 404,900          | \$ 650,800        |
| Memberships                                                             | 18,512              | 43,400            |
| Project revenue                                                         | 2,500               | 7,669             |
|                                                                         | <u>425,912</u>      | <u>701,869</u>    |
| <b>EXPENSES</b>                                                         |                     |                   |
| Advertising and promotion                                               | 41,998              | 58,355            |
| GST expense                                                             | 5,264               | 1,685             |
| Insurance                                                               | 1,173               | 1,150             |
| Interest and bank charges                                               | 284                 | 819               |
| Investment attraction                                                   | 354,424             | 364,078           |
| Meetings and conventions                                                | 6,594               | 4,162             |
| Office                                                                  | 1,487               | 1,565             |
| Professional fees                                                       | 8,008               | 13,654            |
| Program expenses                                                        | 102                 | 24,154            |
| Salaries and wages                                                      | 52,941              | -                 |
| Sub-contracts                                                           | 81,895              | -                 |
| Telephone                                                               | 927                 | 1,053             |
|                                                                         | <u>555,097</u>      | <u>470,675</u>    |
| <b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES<br/>FROM OPERATIONS</b> | <b>(129,185)</b>    | <b>231,194</b>    |
| <b>OTHER INCOME</b>                                                     |                     |                   |
| Interest income                                                         | 2,556               | 919               |
| <b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>                     | <b>\$ (126,629)</b> | <b>\$ 232,113</b> |

**PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2011**

*(Unaudited - See Notice To Reader)*

|                                       | <b>2011</b>              | <b>2010</b>              |
|---------------------------------------|--------------------------|--------------------------|
| <b>NET ASSETS - BEGINNING OF YEAR</b> | <b>\$ 359,496</b>        | <b>\$ 127,383</b>        |
| Deficiency of revenue over expenses   | <u><b>(126,629)</b></u>  | <u><b>232,113</b></u>    |
| <b>NET ASSETS - END OF YEAR</b>       | <u><b>\$ 232,867</b></u> | <u><b>\$ 359,496</b></u> |

# **PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE**

## **Notes to Financial Statements**

**Year Ended March 31, 2011**

*(Unaudited - See Notice To Reader)*

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### **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.

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### **2. INCOME TAXES PAYABLE**

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

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