

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Financial Statements

Year Ended March 31, 2012

(Unaudited - See Notice To Reader)

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Index to Financial Statements

Year Ended March 31, 2012

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

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, 2012 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

June 28, 2012

Friesen Bain

CHARTERED ACCOUNTANTS

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Financial Position

March 31, 2012

(Unaudited - See Notice To Reader)

	2012	2011
ASSETS		
CURRENT		
Cash	\$ 120,277	\$ 227,419
Accounts receivable	<u>11,072</u>	<u>6,949</u>
	<u>\$ 131,349</u>	<u>\$ 234,368</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,189	\$ 1,501
NET ASSETS		
Unrestricted net assets	<u>130,160</u>	<u>232,867</u>
LIABILITIES AND NET ASSETS	<u>\$ 131,349</u>	<u>\$ 234,368</u>

ON BEHALF OF THE BOARD

_____*Director*

_____*Director*

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Revenues and Expenditures

Year Ended March 31, 2012

(Unaudited - See Notice To Reader)

	2012	2011
REVENUE		
Grants	\$ 75,000	\$ 404,900
Memberships	92,662	18,512
Project revenue	29,000	2,500
	<u>196,662</u>	<u>425,912</u>
EXPENSES		
Advertising and promotion	16,270	41,998
GST expense	1,072	5,264
Insurance	1,173	1,173
Interest and bank charges	213	283
Investment attraction	208,268	354,527
Meetings and conventions	3,447	6,594
Office	2,421	1,487
Professional fees	20,845	8,008
Rental	4,000	-
Salaries and wages	40,825	52,941
Sub-contracts	-	81,895
Telephone	1,655	927
	<u>300,189</u>	<u>555,097</u>
DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS	(103,527)	(129,185)
OTHER INCOME		
Interest income	820	2,556
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (102,707)	\$ (126,629)

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Changes in Net Assets

Year Ended March 31, 2012

(Unaudited - See Notice To Reader)

	2012	2011
NET ASSETS - BEGINNING OF YEAR	\$ 232,867	\$ 359,496
Deficiency of revenue over expenses	<u>(102,707)</u>	<u>(126,629)</u>
NET ASSETS - END OF YEAR	<u>\$ 130,160</u>	<u>\$ 232,867</u>

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2012

(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.
