

**CACTUS CORRIDOR ECONOMIC
DEVELOPMENT CORPORATION LTD.**

Financial Statements

Year Ended December 31, 2019

CACTUS CORRIDOR ECONOMIC DEVELOPMENT CORPORATION LTD.

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Year Ended December 31, 2019

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C MAYNES PROFESSIONAL CORPORATION

CHARTERED PROFESSIONAL ACCOUNTANT

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Shareholders of Cactus Corridor Economic Development Corporation Ltd.

I have reviewed the accompanying financial statements of Cactus Corridor Economic Development Corporation Ltd. which comprise the statement of financial position as at December 31, 2019 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility for the Financial Statements

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of Cactus Corridor Economic Development Corporation Ltd. as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Hanna, Alberta
March 9, 2020

C Maynes Professional Corporation
Chartered Professional Accountant

CACTUS CORRIDOR ECONOMIC DEVELOPMENT CORPORATION LTD.

Statement of Financial Position

December 31, 2019

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 177,360	\$ 82,858
Accounts receivable	-	17,934
Goods and services tax recoverable	89	924
Prepaid expenses	504	502
	<u>\$ 177,953</u>	<u>\$ 102,218</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,768	\$ 1,680
NET ASSETS	<u>176,185</u>	100,538
LIABILITIES AND NET ASSETS	<u>\$ 177,953</u>	<u>\$ 102,218</u>

See notes to financial statements

CACTUS CORRIDOR ECONOMIC DEVELOPMENT CORPORATION LTD.**Statement of Revenues and Expenditures****Year Ended December 31, 2019**

	2019	2018
REVENUE		
Funding	\$ 85,000	\$ 150,000
Project funding (Schedule 1)	72,665	1,400
Reimbursements	-	2,934
	<u>157,665</u>	<u>154,334</u>
EXPENSES		
Advertising and promotion	1,282	1,156
Contract Services	18,924	86,949
Insurance	1,273	1,267
Meetings	985	605
Memberships	300	300
Office	3,604	2,503
Other expenses	-	200
Professional development	-	728
Professional fees	1,640	1,640
Project expenditures (Schedule 2)	53,348	9,650
Sponsorships	1,551	300
Telephone	325	1,500
Travel	159	3,981
	<u>83,391</u>	<u>110,779</u>
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	74,274	43,555
OTHER INCOME		
Interest	1,373	779
EXCESS OF REVENUE OVER EXPENSES	\$ 75,647	\$ 44,334

Statement of Changes in Net Assets**Year Ended December 31, 2019**

	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 100,538	\$ 56,204
EXCESS OF REVENUE OVER EXPENSES	<u>75,647</u>	<u>44,334</u>
NET ASSETS - END OF YEAR	\$ 176,185	\$ 100,538

See notes to financial statements

CACTUS CORRIDOR ECONOMIC DEVELOPMENT CORPORATION LTD.

Statement of Cash Flows

Year Ended December 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 75,647	\$ 44,334
Changes in non-cash working capital:		
Accounts receivable	17,934	(17,934)
Accounts payable	88	(341)
Prepaid expenses	(2)	(8)
Goods and services tax payable	835	793
	18,855	(17,490)
INCREASE IN CASH FLOW	94,502	26,844
Cash - beginning of year	82,858	56,014
CASH - END OF YEAR	\$ 177,360	\$ 82,858

See notes to financial statements

CACTUS CORRIDOR ECONOMIC DEVELOPMENT CORPORATION LTD.

Project Funding

(Schedule 1)

Year Ended December 31, 2019

	2019
Community Action to Create Diversification	\$ 25,000
Canada Coal Transition Initiative	47,665
	\$ 72,665

Project Expenses

(Schedule 2)

Year Ended December 31, 2019

	2019
Community Action to Create Diversification	\$ 1,369
Canada Coal Transition Initiative	51,250
Climate Change Taskforce	729
	\$ 53,348

CACTUS CORRIDOR ECONOMIC DEVELOPMENT CORPORATION LTD.

Notes to Financial Statements

Year Ended December 31, 2019

(Unaudited)

1. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

2. PURPOSE OF THE COMPANY

Cactus Corridor Economic Development Corporation Ltd. (the "company") is a not-for-profit organization incorporated provincially under the Companies Act of Alberta. The object of the company is to enhance economic development activity in the geographic regions in which shareholders are based and conduct activities to train and educate as well as develop, promote and provide opportunities for economic development.

3. SHARE CAPITAL

Authorized:

75,000 Voting shares without nominal or par value

Issued: 7 Shares
