

**CACTUS CORRIDOR ECONOMIC
DEVELOPMENT CORPORATION LTD.**

Financial Statements

Year Ended December 31, 2020

CACTUS CORRIDOR ECONOMIC DEVELOPMENT CORPORATION LTD.

Index to Financial Statements

Year Ended December 31, 2020

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5



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, 2020 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, 2020, 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 10, 2021

C Maynes Professional Corporation
Chartered Professional Accountant

CACTUS CORRIDOR ECONOMIC DEVELOPMENT CORPORATION LTD.

Statement of Financial Position

December 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 135,786	\$ 177,360
Term deposits	150,365	-
Goods and services tax recoverable	1,598	89
Prepaid expenses	513	504
	288,262	177,953
PROPERTY, PLANT AND EQUIPMENT <i>(Note 3)</i>	600	-
	\$ 288,862	\$ 177,953
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,680	\$ 1,768
Deferred income	122,467	-
	124,147	1,768
NET ASSETS	164,715	176,185
	\$ 288,862	\$ 177,953

See notes to financial statements

CACTUS CORRIDOR ECONOMIC DEVELOPMENT CORPORATION LTD.**Statement of Revenues and Expenditures****Year Ended December 31, 2020**

	2020	2019
REVENUE		
Funding	\$ 85,000	\$ 85,000
Project funding	122,927	72,665
Reimbursements	200	-
	<u>208,127</u>	<u>157,665</u>
EXPENSES		
Advertising and promotion	2,462	1,282
Amortization	734	-
Contract services	117,896	72,272
Insurance	1,295	1,273
Meetings	1,250	985
Interest and bank charges	1	-
Memberships	300	300
Office	2,362	3,604
Rental	5,500	-
Salaries and wages	86,019	-
Professional fees	1,640	1,640
Sponsorships	400	1,551
Telephone	600	325
Travel	333	159
	<u>220,792</u>	<u>83,391</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	(12,665)	74,274
OTHER INCOME		
Interest	1,195	1,373
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (11,470)	\$ 75,647

Statement of Changes in Net Assets**Year Ended December 31, 2020**

	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 176,185	\$ 100,538
DEFICIENCY OF REVENUE OVER EXPENSES	<u>(11,470)</u>	<u>75,647</u>
NET ASSETS - END OF YEAR	\$ 164,715	\$ 176,185

See notes to financial statements

CACTUS CORRIDOR ECONOMIC DEVELOPMENT CORPORATION LTD.**Statement of Cash Flows****Year Ended December 31, 2020**

	2020	2019
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (11,470)	\$ 75,647
Item not affecting cash:		
Amortization of property, plant and equipment	<u>734</u>	-
	<u>(10,736)</u>	<u>75,647</u>
Changes in non-cash working capital:		
Accounts receivable	-	17,934
Accounts payable	(88)	88
Deferred income	122,467	-
Prepaid expenses	(9)	(2)
Goods and services tax payable	<u>(1,509)</u>	<u>835</u>
	<u>120,861</u>	<u>18,855</u>
Cash flow from operating activities	<u>110,125</u>	<u>94,502</u>
INVESTING ACTIVITY		
Purchase of property, plant and equipment	<u>(1,334)</u>	-
INCREASE IN CASH FLOW	108,791	94,502
Cash - beginning of year	<u>177,360</u>	<u>82,858</u>
CASH - END OF YEAR	\$ 286,151	\$ 177,360

See notes to financial statements

CACTUS CORRIDOR ECONOMIC DEVELOPMENT CORPORATION LTD.

Notes to Financial Statements

Year Ended December 31, 2020

(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. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Computer equipment	\$ 1,334	\$ 734	\$ 600	\$ -

4. SHARE CAPITAL

Authorized:

75,000 Voting shares without nominal or par value

Issued: 7 Shares
