

**HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION**

**Financial Statements**

**Year Ended December 31, 2021**

**HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION**  
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**Year Ended December 31, 2021**

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# C MAYNES PROFESSIONAL CORPORATION

## CHARTERED PROFESSIONAL ACCOUNTANT

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### INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Shareholders of Harvest Sky Economic Development Corporation

I have reviewed the accompanying financial statements of Harvest Sky Economic Development Corporation (the organization) that comprise the statement of financial position as at December 31, 2021, 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 (ASNPO), 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*

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 the financial statements do not present fairly, in all material respects, the financial position of Harvest Sky Economic Development Corporation as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Hanna, Alberta  
March 14, 2022

C Maynes Professional Corporation  
Chartered Professional Accountant


**HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION**


**Statement of Financial Position**

**December 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ -	\$ 135,786
Term deposits	-	150,365
Accounts receivable	<b>599,152</b>	-
Goods and services tax recoverable	<b>15,479</b>	1,598
Prepaid expenses	<b>1,455</b>	513
	<b>616,086</b>	288,262
<b>PROPERTY, PLANT AND EQUIPMENT (Note 3)</b>	<b>270</b>	600
	<b>\$ 616,356</b>	<b>\$ 288,862</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Bank indebtedness	\$ 239,111	\$ -
Accounts payable	140,872	1,680
Deferred income	-	122,467
	<b>379,983</b>	124,147
<b>NET ASSETS</b>	<b>236,373</b>	164,715
	<b>\$ 616,356</b>	<b>\$ 288,862</b>

**ON BEHALF OF THE BOARD**

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

See notes to financial statements

**HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2021**

	2021	2020
<b>REVENUE</b>		
Funding	\$ 91,875	\$ 85,000
Project funding	1,410,744	122,927
Reimbursements	-	200
	<u>1,502,619</u>	<u>208,127</u>
<b>EXPENSES</b>		
Advertising and promotion	2,110	2,462
Amortization	330	734
Contract services	1,302,166	117,896
Insurance	1,324	1,295
Interest and bank charges	29	1
Memberships	300	300
Office	2,696	2,362
Professional fees	2,304	1,640
Rental	6,000	5,500
Salaries and wages	113,677	86,019
Meetings	236	1,250
Telephone	600	600
Travel	55	333
Sponsorships	-	400
	<u>1,431,827</u>	<u>220,792</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<b>70,792</b>	<b>(12,665)</b>
<b>OTHER INCOME</b>		
Interest	866	1,195
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 71,658</b>	<b>\$ (11,470)</b>

**Statement of Changes in Net Assets**  
**Year Ended December 31, 2021**

	2021	2020
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 164,715</b>	<b>\$ 176,185</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>71,658</b>	<b>(11,470)</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 236,373</b>	<b>\$ 164,715</b>

See notes to financial statements

**HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION****Statement of Cash Flows****Year Ended December 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses	\$ 71,658	\$ (11,470)
Item not affecting cash:		
Amortization of property, plant and equipment	330	734
	<u>71,988</u>	<u>(10,736)</u>
Changes in non-cash working capital:		
Accounts receivable	(599,152)	-
Accounts payable	139,192	(88)
Deferred income	(122,467)	122,467
Prepaid expenses	(942)	(9)
Goods and services tax payable	(13,881)	(1,509)
	<u>(597,250)</u>	<u>120,861</u>
Cash flow from (used by) operating activities	<u>(525,262)</u>	<u>110,125</u>
<b>INVESTING ACTIVITY</b>		
Purchase of property, plant and equipment	-	(1,334)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(525,262)</b>	<b>108,791</b>
Cash - beginning of year	<u>286,151</u>	<u>177,360</u>
<b>CASH (DEFICIENCY) - END OF YEAR</b>	<b>\$ (239,111)</b>	<b>\$ 286,151</b>
<b>CASH (DEFICIENCY) CONSISTS OF:</b>		
Bank accounts	\$ -	\$ 135,786
Term deposits	-	150,365
Bank indebtedness	<u>(239,111)</u>	<u>-</u>
	<b>\$ (239,111)</b>	<b>\$ 286,151</b>

See notes to financial statements

# HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION

## Notes to Financial Statements

Year Ended December 31, 2021

(Unaudited)

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### 1. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

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### 2. PURPOSE OF THE ORGANIZATION

Harvest Sky Economic Development Corporation (the "organization") is a not-for-profit organization of Alberta. As a registered charity the organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

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.

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### 3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Computer equipment	\$ 1,334	\$ 1,064	\$ 270	\$ 600

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