

HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION

Financial Statements

Year Ended December 31, 2022

HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION

Index to Financial Statements

Year Ended December 31, 2022

	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 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, 2022, 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, 2022, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Hanna, Alberta
March 13, 2023

C Maynes Professional Corporation
Chartered Professional Accountant

HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION
Statement of Financial Position
December 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 28,080	\$ -
Accounts receivable	244,575	599,152
Goods and services tax recoverable	9,205	15,479
Prepaid expenses	2,609	1,455
	284,469	616,086
PROPERTY, PLANT AND EQUIPMENT <i>(Note 3)</i>	121	270
	\$ 284,590	\$ 616,356
 LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness	\$ -	\$ 239,111
Accounts payable	6,985	140,872
	6,985	379,983
NET ASSETS	277,605	236,373
	\$ 284,590	\$ 616,356

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, 2022

	2022	2021
REVENUE		
Funding	\$ 96,000	\$ 91,875
Project funding	<u>833,957</u>	<u>1,410,744</u>
	<u>929,957</u>	<u>1,502,619</u>
EXPENSES		
Advertising and promotion	36,912	2,110
Amortization	149	330
Contract services	731,179	1,302,166
Insurance	1,209	1,324
Interest and bank charges	-	30
Memberships	493	300
Office	4,164	2,695
Professional fees	1,640	2,304
Rental	6,000	6,000
Salaries and wages	93,454	113,677
Meetings	2,488	236
Telephone	600	600
Professional development	3,996	-
Travel	<u>6,460</u>	<u>55</u>
	<u>888,744</u>	<u>1,431,827</u>
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	41,213	70,792
OTHER INCOME		
Interest	<u>19</u>	<u>866</u>
EXCESS OF REVENUE OVER EXPENSES	\$ 41,232	\$ 71,658

Statement of Changes in Net Assets
Year Ended December 31, 2022

	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 236,373	\$ 164,715
EXCESS OF REVENUE OVER EXPENSES	<u>41,232</u>	<u>71,658</u>
NET ASSETS - END OF YEAR	\$ 277,605	\$ 236,373

See notes to financial statements

HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION**Statement of Cash Flows
Year Ended December 31, 2022**

	2022	2021
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 41,232	\$ 71,658
Item not affecting cash:		
Amortization of property, plant and equipment	149	330
	<u>41,381</u>	<u>71,988</u>
Changes in non-cash working capital:		
Accounts receivable	354,577	(599,152)
Accounts payable	(133,887)	139,192
Deferred income	-	(122,467)
Prepaid expenses	(1,154)	(942)
Goods and services tax payable	6,274	(13,881)
	<u>225,810</u>	<u>(597,250)</u>
INCREASE (DECREASE) IN CASH FLOW	267,191	(525,262)
Cash (deficiency) - beginning of year	<u>(239,111)</u>	286,151
CASH (DEFICIENCY) - END OF YEAR	\$ 28,080	\$ (239,111)
CASH (DEFICIENCY) CONSISTS OF:		
Bank accounts	\$ 28,080	\$ -
Bank indebtedness	-	(239,111)
	<u>\$ 28,080</u>	<u>\$ (239,111)</u>

See notes to financial statements

HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended December 31, 2022

(Unaudited)

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.

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.

3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Computer equipment	\$ 1,334	\$ 1,213	\$ 121	\$ 270
