

**Harvest Sky Economic
Development Corporation
Financial Statements
Year End: December 31, 2023**

HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION

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Year Ended December 31, 2023

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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 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, 2023, 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, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Hanna, Alberta
March 12, 2024

C Maynes Professional Corporation

Chartered Professional Accountant

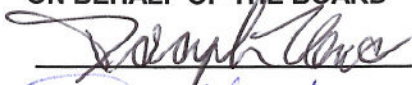
HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION

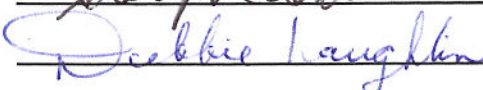
Statement of Financial Position

December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ -	\$ 28,080
Term deposits	200,461	-
Accounts receivable	201,526	244,575
Goods and services tax recoverable	6,428	9,205
Prepaid expenses	1,596	2,609
	<u>410,011</u>	284,469
PROPERTY, PLANT AND EQUIPMENT (Note 3)	<u>55</u>	121
	<u>\$ 410,066</u>	<u>\$ 284,590</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness	\$ 128,671	\$ -
Accounts payable	1,786	6,984
	<u>130,457</u>	6,984
NET ASSETS	<u>279,609</u>	277,606
	<u>\$ 410,066</u>	<u>\$ 284,590</u>

ON BEHALF OF THE BOARD

 Director

 Director

HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION

Statement of Revenues and Expenditures

Year Ended December 31, 2023

	2023	2022
REVENUE		
Funding	\$ 1,012,573	\$ 96,000
Project funding	1,383,105	833,957
Reimbursements	29,577	-
Visitor Information Centre	28,408	-
	<u>2,453,663</u>	<u>929,957</u>
EXPENSES		
Advertising and promotion	889	36,912
Amortization	67	149
Contract services	1,368,470	731,179
Insurance	1,217	1,209
Interest and bank charges	263	-
Meetings	175	2,488
Memberships	275	493
Office	5,846	4,164
Professional development	25	3,996
Professional fees	1,743	1,640
Project expenditures	916,573	-
Rental	5,350	6,000
Salaries and wages	130,975	93,454
Telephone	703	600
Travel	3,161	6,460
Visitor Information Centre	16,408	-
	<u>2,452,140</u>	<u>888,744</u>
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	1,523	41,213
OTHER INCOME		
Interest	480	19
EXCESS OF REVENUE OVER EXPENSES	\$ 2,003	\$ 41,232

Statement of Changes in Net Assets

Year Ended December 31, 2023

	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 277,606	\$ 236,374
EXCESS OF REVENUE OVER EXPENSES	2,003	41,232
NET ASSETS - END OF YEAR	\$ 279,609	\$ 277,606

HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION

Statement of Cash Flows

Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 2,003	\$ 41,232
Item not affecting cash:		
Amortization of property, plant and equipment	67	149
	2,070	41,381
Changes in non-cash working capital:		
Accounts receivable	43,049	354,577
Accounts payable	(5,199)	(133,887)
Prepaid expenses	1,013	(1,154)
Goods and services tax payable	2,777	6,274
	41,640	225,810
INCREASE IN CASH FLOW	43,710	267,191
Cash (deficiency) - beginning of year	28,080	(239,111)
CASH - END OF YEAR	\$ 71,790	\$ 28,080
CASH CONSISTS OF:		
Bank accounts	\$ -	\$ 28,080
Term deposits	200,461	-
Bank indebtedness	(128,671)	-
	\$ 71,790	\$ 28,080

HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended December 31, 2023

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	2023 Net book value	2022 Net book value
Computer equipment	\$ 1,334	\$ 1,279	\$ 55	\$ 121
