

**HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION**

**Financial Statements**

**Year Ended December 31, 2024**

# **HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION**

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**Year Ended December 31, 2024**

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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, 2024, 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, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Hanna, Alberta  
March 11, 2025

*C Maynes Professional Corporation*

Chartered Professional Accountant

**HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION****Statement of Financial Position****December 31, 2024**

	2024	2023
<b>ASSETS</b>		
CURRENT		
Cash	\$ 363,920	\$ -
Term deposits	-	200,461
Accounts receivable	-	201,526
Goods and services tax recoverable	525	6,428
Prepaid expenses	588	1,596
	<u>365,033</u>	<u>410,011</u>
PROPERTY, PLANT AND EQUIPMENT (Note 3)	548	55
	<u>\$ 365,581</u>	<u>\$ 410,066</u>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT		
Bank indebtedness	\$ -	\$ 128,671
Accounts payable	1,890	1,786
	<u>1,890</u>	<u>130,457</u>
NET ASSETS	<u>363,691</u>	<u>279,609</u>
	<u>\$ 365,581</u>	<u>\$ 410,066</u>

**ON BEHALF OF THE BOARD**\_\_\_\_\_  
*Director*\_\_\_\_\_  
*Director*

**HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION****Statement of Revenues and Expenditures****Year Ended December 31, 2024**

	2024	2023
<b>REVENUE</b>		
Funding	\$ 168,328	\$ 1,012,573
Project funding	235,418	1,383,105
Reimbursements	63,306	29,577
Visitor Information Centre	32,733	28,408
	<u>499,785</u>	<u>2,453,663</u>
<b>EXPENSES</b>		
Advertising and promotion	490	889
Amortization	122	67
Contract services	262,240	1,367,812
Insurance	1,688	1,217
Interest and bank charges	-	263
Meetings	200	175
Memberships	125	275
Office	3,280	5,847
Professional development	-	25
Professional fees	4,245	2,400
Project expenditures	967	916,573
Rental	3,360	5,350
Salaries and wages	125,974	130,975
Telephone	1,037	703
Travel	595	3,161
Visitor Information Centre	17,795	16,408
	<u>422,118</u>	<u>2,452,140</u>
<b>EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<u>77,667</u>	<u>1,523</u>
<b>OTHER INCOME</b>		
Interest	6,390	480
Application fee	25	-
	<u>6,415</u>	<u>480</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 84,082</u>	<u>\$ 2,003</u>

**Statement of Changes in Net Assets****Year Ended December 31, 2024**

	2024	2023
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 279,609	\$ 277,606
EXCESS OF REVENUE OVER EXPENSES	<u>84,082</u>	<u>2,003</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 363,691</u>	<u>\$ 279,609</u>

**HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION****Statement of Cash Flows****Year Ended December 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 84,082	\$ 2,003
Item not affecting cash:		
Amortization of property, plant and equipment	122	67
	<u>84,204</u>	<u>2,070</u>
Changes in non-cash working capital:		
Accounts receivable	201,526	43,049
Accounts payable	104	(5,199)
Prepaid expenses	1,008	1,013
Goods and services tax payable	5,903	2,777
	<u>208,541</u>	<u>41,640</u>
Cash flow from operating activities	<u>292,745</u>	<u>43,710</u>
<b>INVESTING ACTIVITY</b>		
Purchase of property, plant and equipment	<u>(615)</u>	<u>-</u>
<b>INCREASE IN CASH FLOW</b>	<b>292,130</b>	<b>43,710</b>
Cash - beginning of year	<u>71,790</u>	<u>28,080</u>
<b>CASH - END OF YEAR</b>	<b>\$ 363,920</b>	<b>\$ 71,790</b>
<b>CASH CONSISTS OF:</b>		
Bank accounts	\$ 363,920	\$ -
Term deposits	-	200,461
Bank indebtedness	<u>-</u>	<u>(128,671)</u>
	<u>\$ 363,920</u>	<u>\$ 71,790</u>

# HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION

## Notes to Financial Statements

Year Ended December 31, 2024

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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. Management has determined that they are exempt from payment of income tax under Section 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	2024 Net book value	2023 Net book value
Computer equipment	\$ 1,334	\$ 1,309	\$ 25	\$ 55
Furniture and fixtures	615	92	523	-
	<u>\$ 1,949</u>	<u>\$ 1,401</u>	<u>\$ 548</u>	<u>\$ 55</u>

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