HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION Financial Statements

Year Ended December 31, 2024

HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION Index to Financial Statements Year Ended December 31, 2024

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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, 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
ASSETS				
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
		365,033		410,011
PROPERTY, PLANT AND EQUIPMENT (Note 3)		548		55
	\$	365,581	\$	410,066
LIABILITIES AND NET ASSETS				
CURRENT				
Bank indebtedness	\$	-	\$	128,671
Accounts payable	<u> </u>	1,890	•	1,786
		1,890		130,457
NET ASSETS		363,691		279,609
	\$	365,581	\$	410,066

ON BEHALF OF THE BOARD	
	Director
	Director

HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION Statement of Revenues and Expenditures

Year Ended December 31, 2024

REVENUE Funding \$ 168,328 \$ 1,012,573 Project funding 235,418 1,333,105 Reimbursements 663,306 29,577 Visitor Information Centre 499,785 2,453,663 EXPENSES 490 889 Advertising and promotion 490 889 Amortization 122 67 Contract services 262,240 1,367,812 Insurance 1,688 1,217 Insurance 1,688 1,217 Interest and bank charges 200 175 Meetlings 200 175 Memberships 200 175 Office 3,280 5,847 Professional development 2,25 Professional development 967 916,573 Rental 3,360 5,350 Salaries and wages 125,974 130,975 Salaries and wages 125,974 130,975 Salaries and wages 125,974 104,08 EXCESS OF REV			2024		2023
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OTHER INCOME Interest			422,118		2,452,140
Interest	EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS		77,667		1,523
Interest	OTHER INCOME				
Application fee 25 - 6,415 480 EXCESS OF REVENUE OVER EXPENSES \$84,082 \$2,003 Statement of Changes in Net Assets Year Ended December 31, 2024 PART ASSETS - BEGINNING OF YEAR EXCESS OF REVENUE OVER EXPENSES \$277,606 84,082 2,003			6.390		480
Statement of Changes in Net Assets Year Ended December 31, 2024 2023			•		
Statement of Changes in Net Assets Year Ended December 31, 2024 2024 2023 NET ASSETS - BEGINNING OF YEAR EXCESS OF REVENUE OVER EXPENSES \$ 279,609 \$ 277,606 84,082 2,003			6,415		480
Year Ended December 31, 2024 2024 2023 NET ASSETS - BEGINNING OF YEAR \$ 279,609 \$ 277,606 EXCESS OF REVENUE OVER EXPENSES 84,082 2,003	EXCESS OF REVENUE OVER EXPENSES	\$	84,082	\$	2,003
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	NET ASSETS - END OF YEAR	\$	363,691	\$	279,609

HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION Statement of Cash Flows

Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 84,082	\$ 2,003
Item not affecting cash: Amortization of property, plant and equipment	 122	67
	 84,204	2,070
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
	208,541	41,640
Cash flow from operating activities	 292,745	43,710
INVESTING ACTIVITY Purchase of property, plant and equipment	 (615)	
INCREASE IN CASH FLOW	292,130	43,710
Cash - beginning of year	 71,790	28,080
CASH - END OF YEAR	\$ 363,920	\$ 71,790
CASH CONSISTS OF:		
Bank accounts	\$ 363,920	\$ -
Term deposits	-	200,461
Bank indebtedness	 -	(128,671)
	\$ 363,920	\$ 71,790

HARVEST SKY ECONOMIC DEVELOPMENT CORPORATION

Notes to Financial Statements Year Ended December 31, 2024

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. 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.

3. PROPERTY, PLANT AND EQUIPMENT

	Accumulated Cost amortization		2024 Net book value		2023 Net book value		
Computer equipment Furniture and fixtures	\$	1,334 615	\$ 1,309 92	\$	25 523	\$	55 -
	\$	1,949	\$ 1,401	\$	548	\$	55