

**CREE-QUÉBEC FORESTRY BOARD**

**SUMMARIZED FINANCIAL STATEMENTS**

(unaudited)

**FOR THE YEAR ENDED**

**MARCH 31, 2009**

April 20, 2009

## REVIEW ENGAGEMENT REPORT

To the members of  
Cree-Québec Forestry Board

The accompanying summarized balance sheet and statement of operations are derived from the complete financial statements of Cree-Québec Forestry Board as at March 31, 2009 and for the year then ended on which we have issued a review engagement report without reservation dated April 20, 2009. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.

 <sup>1</sup>

**CHARTERED ACCOUNTANTS**

<sup>1</sup> CA auditeur permis no 11564

# CREE-QUÉBEC FORESTRY BOARD

## SUMMARIZED STATEMENT OF OPERATIONS

(unaudited)

FOR THE YEAR ENDED MARCH 31, 2009

	<u>2 0 0 9</u>	<u>2 0 0 8</u>
	\$	\$
<b>REVENUES</b>		
Partners contributions -		
Québec Government	200 000	200 000
Grand Council of the Crees (Eeyou Istchee)	200 000	200 000
Interests	19 760	23 353
	<u>419 760</u>	<u>423 353</u>
<b>EXPENSES</b>		
Salaries	272 402	207 111
Internal management	91 283	105 353
Board meetings	16 667	15 394
Services contracts	49 784	57 712
	<u>430 136</u>	<u>385 570</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>(10 376)</u>	<u>37 783</u>

# CREE-QUÉBEC FORESTRY BOARD

## SUMMARIZED BALANCE SHEET

(unaudited)

AS AT MARCH 31, 2009

	<u>2 0 0 9</u>	<u>2 0 0 8</u>
	\$	\$
<b>A S S E T S</b>		
<b>CURRENT ASSETS</b>		
Cash	79 739	71 380
Accounts receivable	7 539	9 035
Prepaid expenses	4 006	4 577
	<u>91 284</u>	<u>84 992</u>
<b>INVESTMENTS</b>	465 849	496 136
<b>CAPITAL ASSETS</b>	<u>20 952</u>	<u>24 411</u>
	<u><u>578 085</u></u>	<u><u>605 539</u></u>
<b>L I A B I L I T I E S</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	<u>18 631</u>	<u>35 709</u>
<b>F U N D B A L A N C E S</b>		
Invested in capital assets	20 952	24 411
Internally restricted	145 000	145 000
Unrestricted	393 502	400 419
	<u>559 454</u>	<u>569 830</u>
	<u><u>578 085</u></u>	<u><u>605 539</u></u>