

CREE-QUÉBEC FORESTRY BOARD

SUMMARY FINANCIAL STATEMENTS

(unaudited)

FOR THE YEAR ENDED

MARCH 31, 2014

June 18th, 2014

**REVIEW ENGAGEMENT REPORT
ON THE SUMMARY FINANCIAL STATEMENTS**

To the members of
Cree-Québec Forestry Board

The accompanying summary financial statements, which comprise the summary balance sheet as at March 31, 2014 and the summary statement of operations for the year then ended are derived from the unaudited financial statements of Cree-Québec Forestry Board for the year ended March 31, 2014 on which we have issued an unmodified review engagement report dated of June 18th, 2014.

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Management is responsible for the preparation of a summary of the unaudited financial statements on the basis described in Note "Basis of presentation". Reading the summary financial statements, therefore, is not a substitute for reading the unaudited financial statements of Cree-Québec Forestry Board.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these summary financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these summary financial statements are not, in all material respects, in accordance with the basis described in Note "Basis of presentation".

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Partnership of Chartered Professional Accountants

¹ CPA auditor, CA permit n^o A110274

CREE-QUÉBEC FORESTRY BOARD**SUMMARY STATEMENT OF OPERATIONS**

(unaudited)

FOR THE YEAR ENDED MARCH 31, 2014

	<u>2 0 1 4</u>	<u>2 0 1 3</u>
	\$	\$
REVENUES		
Partners' contributions -		
Québec Government	200 000	200 000
Grand Council of the Crees (Eeyou Istchee)	200 000	200 000
Interests	3 231	4 106
	<u>403 231</u>	<u>404 106</u>
EXPENSES		
Salaries	274 105	331 568
Internal management	101 164	92 373
Board meetings	44 533	22 989
Services contracts	58 923	39 579
	<u>478 725</u>	<u>486 509</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>(75 494)</u>	<u>(82 403)</u>

CREE-QUÉBEC FORESTRY BOARD

SUMMARY BALANCE SHEET

(unaudited)

AS AT MARCH 31, 2014

	2 0 1 4	2 0 1 3
	\$	\$
A S S E T S		
CURRENT ASSETS		
Cash	62 326	64 530
Accounts receivable	12 918	8 291
Prepaid expenses	2 385	1 438
	77 629	74 259
INVESTMENTS	357 715	429 486
CAPITAL ASSETS	8 611	10 046
	443 955	513 791
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable	17 000	11 342
F U N D S B A L A N C E S		
Invested in capital assets	8 611	10 046
Internally restricted	145 000	145 000
Unrestricted	273 344	347 403
	426 955	502 449
	443 955	513 791

BASIS OF PRESENTATION

The summary financial statements are derived from the unaudited financial statements of the Cree-Québec Forestry Board for the year ended March 31, 2014 prepared in accordance with Canadian public sector accounting standards. The informations contained in the summary financial statements have been prepared by management and do not include the statements of funds balances and cash flows as well as Notes to financial statements. However, these informations are included in the unaudited financial statements.

The unaudited financial statements are available at the head office of Cree-Québec Forestry Board.