

CREE-QUÉBEC FORESTRY BOARD

SUMMARY FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
MARCH 31, 2013**

May 27, 2013

**REPORT OF THE INDEPENDENT AUDITOR
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, 2013 and the summary statement of operations for the year then ended are derived from the audited financial statements of Cree-Québec Forestry Board for the year ended March 31, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated May 27, 2013.

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Cree-Québec Forestry Board.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note "Basis of presentation".

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Cree-Québec Forestry Board for the year ended March 31, 2013 are a fair summary of those financial statements, on the basis described in Note "Basis of presentation".

Laberge Lafleur Brown L.L.P.

Partnership of Chartered Professional Accountants

¹ CPA auditor, CA permit no. A110274

CREE-QUÉBEC FORESTRY BOARD**SUMMARY STATEMENT OF OPERATIONS****FOR THE YEAR ENDED MARCH 31, 2013**

| | <u>2 0 1 3</u> | <u>2 0 1 2</u> |
|---|-----------------|-------------------|
| | \$ | (unaudited) \$ |
| REVENUES | | |
| Partners' contributions - | | |
| Québec Government | 200,000 | 200,000 |
| Grand Council of the Crees (Eeyou Istchee) | 200,000 | 200,000 |
| Interests | 4,106 | 4,226 |
| | <u>404,106</u> | <u>404,226</u> |
| EXPENSES | | |
| Salaries | 331,568 | 262,719 |
| Internal management | 92,373 | 85,294 |
| Board meetings | 22,989 | 28,165 |
| Services contracts | 39,579 | 33,238 |
| | <u>486,509</u> | <u>409,416</u> |
| DEFICIENCY OF REVENUES OVER EXPENSES | <u>(82,403)</u> | <u>(5,190)</u> |

CREE-QUÉBEC FORESTRY BOARD

SUMMARY BALANCE SHEET

AS AT MARCH 31, 2013

| | 2 0 1 3 | 2 0 1 2 |
|------------------------------------|---------|-------------------|
| | \$ | (unaudited) \$ |
| A S S E T S | | |
| CURRENT ASSETS | | |
| Cash | 64,530 | 92,635 |
| Accounts receivable | 8,291 | 8,711 |
| Prepaid expenses | 1,438 | 1,505 |
| | 74,259 | 102,851 |
| INVESTMENTS | 429,486 | 475,388 |
| CAPITAL ASSETS | 10,046 | 16,394 |
| | 513,791 | 594,633 |
| L I A B I L I T I E S | | |
| CURRENT LIABILITIES | | |
| Accounts payable | 11,342 | 9,781 |
| F U N D S B A L A N C E S | | |
| Invested in capital assets | 10,046 | 16,394 |
| Internally restricted | 145,000 | 145,000 |
| Unrestricted | 347,403 | 423,458 |
| | 502,449 | 584,852 |
| | 513,791 | 594,633 |

BASIS OF PRESENTATION

The summary financial statements are derived from the audited financial statements of the Cree-Québec Forestry Board for the year ended March 31, 2013 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 audited financial statements.

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