

CREE-QUÉBEC FORESTRY BOARD

SUMMARY FINANCIAL STATEMENTS

(unaudited)

FOR THE YEAR ENDED

MARCH 31, 2018

May 30th, 2018

INDEPENDENT PRACTITIONER'S 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, 2018 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, 2018 on which we expressed an unmodified review engagement report dated of May 30th, 2018.

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 unaudited 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 unaudited financial statements on the basis described in Note "Basis of presentation".

Practitioner's Responsibility

Our responsibility is to express a conclusion on the summary financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us 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, we do not express an audit opinion on these summary financial statements.



**INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT
ON THE SUMMARY FINANCIAL STATEMENTS (continued)**

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these summary financial statements derived from the unaudited financial statements of Cree-Québec Forestry Board for the year ended March 31, 2018 are not a fair summary of those financial statements, on 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, 2018

	<u>2 0 1 8</u>	<u>2 0 1 7</u>
	\$	\$
REVENUES		
Partners' contributions -		
Québec Government	200,000	200,000
Grand Council of the Crees (Eeyou Istchee)	200,000	200,000
Insurance settlement	-	1,343
Interests	2,692	1,848
	<u>402,692</u>	<u>403,191</u>
EXPENSES		
Salaries	294,842	272,637
Internal management	78,219	78,320
Board meetings	16,466	15,139
Services contracts	23,759	19,619
	<u>413,286</u>	<u>385,715</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>(10,594)</u>	<u>17,476</u>

CREE-QUÉBEC FORESTRY BOARD

SUMMARY BALANCE SHEET

(unaudited)

AS AT MARCH 31, 2018

	2 0 1 8	2 0 1 7
	\$	\$
A S S E T S		
CURRENT ASSETS		
Cash	131,175	143,477
Goods and services tax recoverable	3,918	3,861
Prepaid expenses	5,815	5,094
	140,908	152,432
INVESTMENTS	317,137	314,443
CAPITAL ASSETS	6,073	7,068
	464,118	473,943
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable	16,377	15,608
F U N D S B A L A N C E S		
Operating	296,668	306,267
Capital assets	6,073	7,068
Reserve	145,000	145,000
	447,741	458,335
	464,118	473,943

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, 2018 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.