

CREE-QUÉBEC FORESTRY BOARD

SUMMARY FINANCIAL STATEMENTS

MARCH 31, 2016

REVIEW ENGAGEMENT REPORT

To the members of
CREE-QUÉBEC FORESTRY BOARD

The accompanying summary financial statements, which comprise the summary balance sheets as at March 31, 2016 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, 2016 on which we have issued an unmodified review engagement report dated of May 19, 2016.

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 basis described in Note "Basis of presentation".



Gill Comtois, CPA auditor, CA

Quebec, May 19, 2016

SUMMARY STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2016
(unaudited)

	2016	2015
	\$	\$
REVENUES		
Partner's contributions -		
Quebec Government	200,000	200,000
Grand Council of the Crees (Eeyou Istchee)	200,000	200,000
Interests	1,801	3,094
	401,801	403,094
EXPENSES		
Salaries	249,333	285,190
Internal management	75,533	75,304
Board meetings	16,407	20,614
Services contracts	49,009	19,601
	390,282	400,709
EXCESS OF REVENUES OVER EXPENSES	11,519	2,385

SUMMARY BALANCE SHEET

AS AT MARCH 31, 2016
(unaudited)

	2016	2015
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	124,591	62,503
Accounts receivable	9,221	9,029
Prepaid expenses	1,347	3,015
	135,159	74,547
INVESTMENTS	312,600	360,801
CAPITAL ASSETS	7,213	6,916
	454,972	442,264
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	14,113	12,924
FUND BALANCES		
Invested in capital assets	7,213	6,916
Internally restricted	145,000	145,000
Unrestricted	288,646	277,424
	440,859	429,340
	454,972	442,264

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, 2016 prepared in accordance with Canadian public sector accounting standards. The information contained in the summary financial statements has been prepared by management and do not include the statements of funds balances and cash flows as well as Notes to financial statements. However, this information is included in the unaudited financial statements.

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