

Première Nation Malécite de Viger
Consolidated Financial Statements
March 31, 2014

Independent Auditors' Report	2 and 3
Financial Statements	
Consolidated Financial Situation Statement	4
Consolidated Result of Operations Statement	5



Independent Auditor's Report

To the Council Members of
Première Nation Malécite de Viger

We have audited the accompanying consolidated financial statements of Première Nation Malécite de Viger, which comprise the consolidated financial situation as at March 31, 2014, consolidated result of operations for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation

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and fair preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Première Nation Malécite de Viger as at March 31, 2014 and the results of its operations, the change in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Raymond Chabot Grant Thornton S.E. N.C. R. L.*¹

Rivière-du-Loup
July 23, 2014

¹ CPA auditor, CA public accountancy permit n° A106596

Première Nation Malécite de Viger
Consolidated Financial Situation Statement
 March 31, 2014

	2014	2013
	\$	\$
FINANCIAL ASSETS		
Cash	266 891	119 439
Accounts receivable	101 774	136 691
Trust funds from the federal government	285 935	278 873
Inventories held for sale	6 028	7 255
Accounts receivable from the Government other public organization	448 678	904 885
Investments, at cost	1 336	1 336
Total financial assets	<u>1 110 642</u>	<u>1 448 479</u>
LIABILITIES		
Bank loan		
Accounts payable	529 158	597 844
Deferred income	26 249	135 100
Demand loan, prime rate plus 5.56%, redeemable in March 2014		200 000
Long-term debt	342 177	208 478
Related obligations under employee benefit	41 328	35 949
Total liabilities	<u>938 912</u>	<u>1 177 371</u>
NET DEBT	<u>171 730</u>	<u>271 108</u>
NON-FINANCIAL ASSETS		
Investment properties	43 505	44 604
Fixed assets	1 461 696	1 089 481
Fishing rights	3 211 038	3 279 450
Deposit	1 000	1 000
Prepaid expenses	85 970	67 471
Total non-financial assets	<u>4 803 209</u>	<u>4 482 006</u>
Accumulated equity	<u>4 974 939</u>	<u>4 753 114</u>

Pour le Conseil de Bande,


 Grand Chef


 Chef conseiller


 Chef conseiller


 Chef conseiller


 Chef conseiller

Première Nation Malécite de Viger
Consolidated Result of Operations Statement
Year ended March 31, 2014

	<u>Budget 2014</u>	<u>2014</u>	<u>2013</u>
	\$	\$	\$
Revenus			
Federal government (1)			
I.N.A.C.	620 576	791 174	781 328
F.N.E.C.			4 513
Ocean and fisheries Canada	293 813	154 098	368 832
F.N.H.R.D.C.Q.	190 404	192 163	192 059
Environment			1 000
Aboriginal Affairs Secretariat		150 000	136 803
Ministry of Natural Resources		90 435	40 435
C.R.E. Lower St-Lawrence		38 525	96 481
MCCCF (2)		26 250	
Ministry of Executive council (2)		1 500	
Transcanada		15 000	
Subsidies on fixed assets and fishing rights - Ocean and Fisheries Canada		171 273	400 500
Commercial activities	2 177 974	2 424 009	2 507 583
Interest - Intrust investment		7 062	6 686
Gain on radiation of debts			15 000
Other revenues	15 800	65 124	59 607
Other projects			9 482
	<u>3 298 567</u>	<u>4 126 613</u>	<u>4 620 310</u>
Expenses			
Education	387 976	480 923	497 841
Health		(115)	6 152
Economic development	43 311	612 349	632 465
Community services	51 330	176 802	74 287
Band administration	786 440	563 011	822 764
Employability programs	191 777	192 163	184 420
Commercial activities	1 515 684	1 662 549	2 000 632
Non operating projects and adjustments			55
Depreciation of fixed assets	154 000	98 694	95 327
Depreciation of fishing rights	120 000	118 413	117 175
	<u>3 250 518</u>	<u>3 904 789</u>	<u>4 431 123</u>
Equity of the year	48 049	221 824	189 187
Equity at beginning of year		<u>4 753 114</u>	<u>4 563 925</u>
Equity at end of year		<u><u>4 974 939</u></u>	<u><u>4 753 114</u></u>

(1) Federal subsidies for the operation.

(2) Provincial subsidies for the operation.