



Nishnawbe Aski Nation

100 Back Street, Unit 200
Thunder Bay, Ontario P7J 1L2


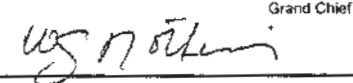



THE NEXT 100 YEARS

Summarized Consolidated Financial Statements March 31, 2006

SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2006

	2006	2005
ASSETS		
CURRENT		
Cash	\$ 2,512,665	\$ 1,311,912
Accounts and grants receivable	1,341,639	2,190,040
Prepaid expenses	16,038	6,671
Deferred expenditures	115,000	-
	3,985,342	3,508,623
LONG TERM INVESTMENTS		
CAPITAL		
	2	2
	359,103	366,793
	<u>\$ 4,344,447</u>	<u>\$ 3,875,418</u>
LIABILITIES AND FUND BALANCE		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,594,932	\$ 2,805,494
Deferred contributions	229,377	470,441
	3,824,309	3,275,935
FUND BALANCE		
Investment in capital assets	359,103	366,793
Investment in Nishnawbe-Aski Nation Investments Ltd	2	2
Restricted	148,781	141,896
Unrestricted	12,252	90,792
	520,138	599,483
	<u>\$ 4,344,447</u>	<u>\$ 3,875,418</u>


 Grand Chief

 Executive Director

 Finance Director

SUMMARIZED CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES FOR THE YEAR ENDED MARCH 31, 2006

	INVESTMENT				TOTAL	
	IN CAPITAL ASSETS	IN N.A.N.I.L	RESTRICTED	UNRESTRICTED	2006	2005
FUND BALANCES, beginning of year	\$ 366,793	\$ 2	\$ 141,896	\$ 90,792	\$ 599,483	\$ 553,673
Surplus (Deficit) before interfund transfers	(140,235)	-	6,885	54,005	(79,345)	45,810
Interfund Transfers						
Capital allocations	132,545	-	-	(132,545)	-	-
INCREASE (DECREASE) for the year	(7,690)	-	6,885	(78,540)	(79,345)	45,810
FUND BALANCES, end of year	\$ 359,103	\$ 2	\$ 148,781	\$ 12,252	\$ 520,138	\$ 599,483

SUMMARIZED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2006

	2006	2005
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Surplus (deficit) for the year	\$ (79,345)	\$ 45,810
Items not involving cash		
Amortization of capital assets	122,627	122,044
Loss on disposal of capital assets	17,608	-
	60,890	167,854
Changes in non-cash working capital balances		
Accounts and grants receivable	848,401	(1,203,301)
Prepaid expenses	(9,367)	(1,791)
Deferred expenditures	(115,000)	-
Accounts payable and accrued liabilities	789,438	370,694
Deferred contributions	(241,064)	249,031
	1,333,298	(417,513)
INVESTING ACTIVITIES		
Additions to capital assets	(132,545)	(189,199)
INCREASE (DECREASE) IN CASH for the year	1,200,753	(606,712)
CASH, beginning of year	1,311,912	1,918,624
CASH, end of year	\$ 2,512,665	\$ 1,311,912



BDO Dunwoody LLP
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Auditors' Report on Summarized Consolidated Financial Statements

To the Members
Nishnawbe Aski Nation

The accompanying summarized consolidated statements of financial position, changes in fund balances, operations and changes in net assets are derived from the complete financial statements of Nishnawbe Aski Nation as at March 31, 2006 and for the year then ended on which we expressed an opinion without reservation in our report dated June 2, 2006. The fair summarization of the complete consolidated financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized consolidated financial statements.

In our opinion, the accompanying consolidated financial statements fairly summarize, in all material respects, the related complete consolidated financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized consolidated financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position and results of operations, reference should be made to the related complete consolidated financial statements.



Chartered Accountants
Dryden, Ontario
June 2, 2006

SUMMARIZED CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2006

	2006	2005
REVENUE		
First Nations Institutions and Organizations	\$ 505,932	\$ 875,721
Government of Canada		
Human Resources Development	43,202	-
Indian and Northern Affairs	5,820,839	5,241,638
Industry	26,908	19,376
Health	1,021,314	798,199
Natural Resources	21,473	37,000
Province of Ontario		
Attorney General	141,900	-
Community and Social Services	4,676,174	5,028,342
Culture, Tourism and Recreation	13,500	71,682
Education	-	1,449
Health	1,712,399	1,263,566
Native Affairs	125,000	95,000
Natural Resources	123,008	197,065
Northern Development and Mines	10,000	-
Public Safety and Correctional Services	125,396	104,474
Interest	69,198	42,184
Other	280,045	432,185
Transfers from (to) Deferred Contributions	241,064	(249,025)
	14,957,352	13,958,856
Funds transferred for First Nations operations, note 2	(5,419,517)	(5,649,910)
	<u>9,537,835</u>	<u>8,308,946</u>
EXPENDITURES		
Portfolios		
Consultation, Governance and Administration	3,792,013	3,406,176
Education and Justice	484,484	332,046
Health	4,578,283	3,761,412
Socio-Economic and Resource Development	761,595	857,997
	9,616,375	8,357,631
DEFICIT BEFORE UNDERNOTED	(78,540)	(48,685)
Capital allocations	132,545	189,199
Amortization of capital assets	(122,627)	(122,044)
Loss on disposal of capital assets	(17,608)	-
Revenue earned by restricted funds	6,885	29,840
Disbursements from restricted funds	-	(2,500)
	<u>\$ (79,345)</u>	<u>\$ 45,810</u>

NOTES TO SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2006

1. PURPOSE OF THE ORGANIZATION

Nishnawbe Aski Nation is a First Nations political advocacy organization which also administers funds and operates projects to advocate, protect and promote the political, social and economic interests of its member First Nations. The Executive was elected by the Chiefs July 31, 2003, for a three-year term ending August 4, 2006, with portfolio responsibilities as follows:

Position	Responsibilities
Grand Chief Stan Beardy	Political Advocacy; Governance; Treaty Rights; Finance and Administration.
Deputy Grand Chief Goyce Kakegamic	Education; Justice; Policing; Womens Issues.
Deputy Grand Chief Alvin Fiddler	Health; Recreation; Youth Issues
Deputy Grand Chief Dan Kooses	Lands and Resources; Economic Development; Social Services

The Organization was incorporated in 1983 as a not-for-profit organization and receives its funding through contribution arrangements and contracts with various funding bodies and First Nations Institutions. The Organization is dependent upon such grants and transfer payments to finance its continuing operations.

2. RELATED PARTY TRANSACTIONS

Elected Officials and Senior Management

The remuneration for the year of elected officials and senior management totalled \$455,858 (2005 - \$479,212). Amounts paid to elected officials and senior management for travel amounted to \$92,278 (2005 - \$81,977). The Grand Chief and Deputies are provided salaries of \$85,000 and \$74,000 respectively plus 12% pay in lieu of vacation. Travel allowances include mileage reimbursed at \$0.42 a kilometre and meals and incidentals at \$64 per day. Specific salary, benefits and travel reimbursements were as follows:

	Salary & Benefits	Travel	Other	2006	2005
Grand Chief Stan Beardy	\$ 106,709	\$ 13,939	\$ -	\$ 120,648	\$ 114,829
Deputy Grand Chief Goyce Kakegamic	93,051	29,764	4,400	127,215	134,032
Deputy Grand Chief Dan Kooses	93,560	17,591	-	111,151	128,714
Deputy Grand Chief Alvin Fiddler	93,538	8,220	-	101,758	102,985
Executive Director David Paul Achneepineskum	69,000	22,764	-	91,764	80,629

Flow Through Funding Agreements

The Organization receives funding which it distributes to member First Nations and First Nation organizations for specific projects and initiatives.

	2006	2005
Total First Nation Allocations	\$5,419,517	\$5,649,910
% of Total Revenue	36.2%	40.0%