


Nishnawbe Aski Nation


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


Summarized Consolidated Financial Statements March 31, 2007

SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2007

	2007	2006
ASSETS		
CURRENT		
Cash	\$ 2,310,942	\$ 2,512,665
Accounts and grants receivable	2,047,655	1,341,639
Prepaid expenses	28,995	16,038
Deferred expenditures	-	115,000
	4,387,592	3,985,342
LONG TERM INVESTMENTS		
CAPITAL		
	2	2
	336,871	359,103
	\$ 4,724,465	\$ 4,344,447
LIABILITIES AND FUND BALANCE		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,867,883	\$ 3,594,932
Deferred contributions	293,730	229,377
	4,161,613	3,824,309
FUND BALANCE		
Investment in capital assets	336,871	359,103
Investment in Nishnawbe-Aski Nation Investments Ltd	2	2
Restricted	107,703	148,781
Unrestricted	118,276	12,252
	562,582	520,138
	\$ 4,724,465	\$ 4,344,447


Grand Chief


Executive Director


Finance Director

SUMMARIZED CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES FOR THE YEAR ENDED MARCH 31, 2007

	INVESTMENT IN CAPITAL ASSETS		INVESTMENT IN N.A.N.I.L. RESTRICTED UNRESTRICTED		TOTAL	
	2007	2006	2007	2006	2007	2006
FUND BALANCES, beginning of year	\$ 359,103	\$ 2	\$ 148,781	\$ 12,252	\$ 520,138	\$ 599,483
Surplus (Deficit) before interfund transfers	(136,829)	-	(41,078)	220,621	42,714	(79,345)
Interfund Transfers						
Capital allocations	114,597	-	-	(114,597)	-	-
INCREASE (DECREASE) for the year	(22,232)	-	(41,078)	106,024	42,714	(79,345)
FUND BALANCES, end of year	\$ 336,871	\$ 2	\$ 107,703	\$ 118,276	\$ 562,582	\$ 520,138

SUMMARIZED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2007

	2007	2006
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Surplus (deficit) for the year	\$ 42,714	\$ (79,345)
Items not involving cash		
Amortization of capital assets	117,448	122,627
Loss on disposal of capital assets	19,381	17,608
	179,543	60,890
Changes in non-cash working capital balances		
Accounts and grants receivable	(706,016)	848,401
Prepaid expenses	(12,957)	(9,367)
Deferred expenditures	115,000	(115,000)
Accounts payable and accrued liabilities	272,951	789,438
Deferred contributions	64,353	(241,064)
	(87,126)	1,333,298
INVESTING ACTIVITIES		
Additions to capital assets	(114,597)	(132,545)
INCREASE (DECREASE) IN CASH for the year	(201,723)	1,200,753
CASH, beginning of year	2,512,665	1,311,912
CASH, end of year	\$ 2,310,942	\$ 2,512,665



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, 2007 and for the year then ended on which we expressed an opinion without reservation in our report dated June 1, 2007. 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, Licensed Public Accountants
Dryden, Ontario
June 1, 2007

SUMMARIZED CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2007

	2007	2006
REVENUE		
First Nations Institutions and Organizations	\$ 454,098	\$ 505,933
Government of Canada		
Human Resources Development	14,354	43,202
Indian and Northern Affairs	5,517,728	5,820,839
Industry	19,031	26,908
Health	1,288,721	1,021,314
Natural Resources	25,500	21,473
Province of Ontario		
Attorney General	294,576	141,900
Community and Youth Services	6,215,869	4,676,174
Culture, Tourism	7,874	13,500
Health	485,743	1,712,399
Native Affairs	485,547	125,000
Natural Resources	373,638	123,008
Northern Development and Mines	71,896	10,000
Public Safety and Correctional Services	-	125,396
Interest	114,939	69,198
Other	188,989	280,045
Transfers from (to) Deferred Contributions	(64,353)	241,064
	15,494,150	14,957,353
	(6,226,009)	(5,419,518)
	9,268,141	9,537,835
Funds transferred for First Nations operations, note 2		
EXPENDITURES		
Portfolios		
Grand Chief Stan Beardy: Governance and Administration	4,218,857	4,088,052
Deputy Terry Waboose: Education and Infrastructure	426,259	514,639
Deputy Alvin Fiddler: Health	3,702,325	4,102,599
Deputy RoseAnne Archibald: Human and Social Development	814,676	911,085
	9,162,117	9,616,375
SURPLUS (DEFICIT) BEFORE UNDERNOTED	106,024	(78,540)
Capital allocations	114,597	132,545
Amortization of capital assets	(117,448)	(122,627)
Loss on disposal of capital assets	(19,381)	(17,608)
Revenue earned by restricted funds	260	6,885
Disbursements from restricted funds	(41,338)	-
SURPLUS (DEFICIT) FOR THE YEAR	\$ 42,714	\$ (79,345)

Message from the Grand Chief

Booshool Wacheya!

I am pleased to present the Summarized Consolidated Financial Statements for the Year End March 31, 2007 to you, the People and Leaders of Nishnawbe Aski Nation.

This marks the seventh consecutive year that we have been able to make this information available to everyone through Wawatay. We do so to be transparent and accountable to you, the people that we serve, for the funds with which we are entrusted.

This past year has been busy with elections, change and progress in many different issue areas that the staff of Nishnawbe Aski Nation work on, as directed by Chiefs Resolution. The Chiefs gathered in Aroland from August 14th - 16th, 2007 to review our progress and give direction for the future to best benefit our current and future generations. The Annual Report presented at the Keewaywin Conference will be posted to our website, www.nan.on.ca.



Stan Beardy,
Grand Chief

NOTES TO SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2007

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 on August 4, 2006, for a three-year term ending July 2009, with portfolio responsibilities as follows:

Grand Chief Stan Beardy	Political Advocacy; Governance; Treaty Rights; Finance and Administration.
Deputy Grand Chief Terry Waboose	Education; Community Infrastructure; Economic Development.
Deputy Grand Chief Alvin Fiddler	Health; Justice; Residential Schools.
Deputy Grand Chief RoseAnne Archibald	Women; Youth; Social Services; Policing.

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 \$456,858 (2006 - \$455,857). Amounts paid to elected officials and senior management for travel amounted to \$86,091 (2006 - \$92,279). 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 Reimbursements	2007	2006
Grand Chief Stan Beardy	\$ 106,379	\$ 16,163	\$ 122,542	\$ 120,648
Deputy Grand Chief Alvin Fiddler	93,599	10,924	104,523	101,758
Deputy Grand Chief Terry Waboose	52,912	13,914	66,826	-
(elected August 4, 2006)				
Deputy Grand Chief RoseAnne Archibald	65,858	12,852	78,710	-
(elected August 4, 2006)				
Deputy Grand Chief Goyce Kakegamic	34,555	14,247	48,802	127,215
(retired August 4, 2006)				
Deputy Grand Chief Dan Koosees	34,555	6,469	41,024	111,151
(retired August 4, 2006)				
Executive Director	69,000	11,522	80,522	91,764

Flow Through Funding Agreements

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

	2007	2006
Total First Nation Allocations	\$6,226,009	\$5,419,518
% of Total Revenue	40.2%	36.2%