Nishnawbe Aski Nation

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UNITY - STRENGTH - SUCCESS

Nishnawbe Aski Nation
100 Back Street, Unit 200
Thunder Bay, Ontario P7J 1L2
For the complete consolidated financial statements visit www.nan.on.ca

SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2008

	2008	2007
ASSETS		
CURRENT		
Cash	$ 4,039,395	$ 2,310,942
Accounts and grants receivable	1,650,007	2,047,655
Prepaid expenditures	6,758	29,010
	5,696,160	4,387,607
LONG TERM INVESTMENTS	1	2
CAPITAL	344,225	336,871
	$ 6,040,386	$ 4,724,480
LIABILITIES AND FUND BALANCE		
CURRENT		
Accounts payable and accrued liabilities	$ 3,675,422	$ 3,867,883
Deferred contributions	1,594,550	293,730
	5,269,972	4,161,613
FUND BALANCE		
Investment in capital assets	344,225	336,871
Investment in Nishnawbe-Aski Investments Ltd	1	2
Restricted	107,963	107,703
Unrestricted	318,225	118,291
	770,414	562,867
	$ 6,040,386	$ 4,724,480

Grand Chief

Executive Director

Finance Director

SUMMARIZED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2008

	2008	2007
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Excess of revenue over expeditures for the year	$ 207,547	$ 42,714
Items not involving cash		
Amortization of capital assets	114,823	117,448
Loss of disposal assets	33,355	19,381
	335,725	179,543
Changes in non-cash working capital balances		
Accounts and grants receivable	397,648	(706,016)
Prepaid expenses	22,252	(12,957)
Deferred expenditures	-	115,000
Accounts payable and accrued liabilities	(192,460)	272,951
Deferred contributions	1,300,820	64,353
	1,528,260	(266,669)
	1,883,985	(87,126)
INVESTING ACTIVITIES		
Additions to capital assets	(155,532)	(114,597)
INCREASE (DECREASE) IN CASH for the year	1,728,453	(201,723)
CASH, beginning of year	2,310,942	2,512,665
CASH, end of year	$ 4,039,395	$ 2,310,942

SUMMARIZED CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2008

	INVESTMENT IN CAPITAL ASSETS	INVESTMENT IN N.A.N.I.L	RESTRICTED	UNRESTRICTED	TOTAL 2008	TOTAL 2007
BALANCE, beginning of year	$ 336,871	$ 2	$ 107,703	$ 118,291	$ 562,867	$ 520,153
Excess (deficiency) of revenue over expenditures for the year	**(148,178)**	**(1)**	**260**	**355,466**	**207,547**	**42,714**
Invested in capital assets	**155,532**	**-**	**-**	**(155,532)**	**-**	**-**
FUND BALANCE, end of year	**$ 344,225**	**$ 1**	**$ 107,963**	**$ 318,225**	**$ 770,414**	**$ 562,867**

BDO

BDO Dunwoody LLP
37 King Street
Dryden, Ontario P8N 3G3

Auditors' Report on Summarized Consolidated Financial Statements

To the members of
Nishnawbe-Aski Nation

We have audited the summarized consolidated statement of financial position of Nishnawbe Aski Nation as of March 31, 2008 and the summarized consolidated statements of changes in fund balances, revenue and expenditures and changes in financial position for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these summarized consolidated financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2008 and the result of its operations and changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Dunwoody LLP

Chartered Accountants
Dryden, Ontario
May 30, 2008

SUMMARIZED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2008

	Budget	2008	2007
REVENUE			
First Nations Institutions and Organizations	$ 412,500	$ 412,284	$ 454,098
Government of Canada			
Human Resources Development	-	-	14,354
Indian and Northern Affairs contributions and grants	2,990,368	2,990,368	3,308,811
Indian and Northern Affairs flexible transfer payments	1,926,171	1,974,500	2,208,917
Industry	-	-	19,031
Health	894,264	1,066,959	1,288,721
Natural Resources	25,000	25,000	25,500
Province of Ontario			
Attorney General	245,700	245,700	294,576
Community and Youth Services	5,585,743	5,683,297	6,215,869
Culture, Tourism	109,120	109,778	7,874
Health	398,039	398,039	485,743
Native Affairs	2,272,510	2,272,510	485,547
Natural Resources	1,396,540	1,396,840	373,638
Northern Development and Mines	-	-	71,896
Education	-	4,017	-
Interest	-	158,239	114,939
Amounts repayable to funders	27,824	(26,536)	-
Other	480,420	565,387	188,989
Transfers to Deferred Contributions	277,580	(1,316,970)	(64,353)
	17,041,779	15,959,412	15,494,150
Funds transferred for First Nations operations (note 7)	(6,091,699)	(5,353,433)	(6,226,009)
	10,950,080	10,605,979	9,268,141
Portfolio expenditures			
Bank charges and interest	-	5,319	6,603
Conferences, workshops and reports	3,097,317	3,177,339	2,337,484
Consulting and professional fees	1,804,694	2,130,187	1,691,198
Inter program allocations	-	12,000	-
Public relations	263,150	261,163	203,717
Rent and utilities	315,780	325,681	323,173
Salaries and benefits	3,082,245	3,157,212	3,108,635
Supplies and resources	149,118	152,234	242,343
Travel	2,088,657	1,029,379	1,019,367
Transfer to deferred expenditures	-	-	115,000
Capital expenditures	149,119	155,532	114,597
	10,950,080	10,406,046	9,162,117
Excess of revenue over expenditures before other items	-	199,933	106,024
Other items			
Capital allocations	-	155,532	114,597
Amortization of capital assets	-	(114,823)	(117,448)
Loss on disposal of capital assets	-	(33,355)	(19,381)
Revenue earned by restricted funds	-	260	260
Disbursements from restricted funds	-	-	(41,338)
	-	7,614	(63,310)
Excess of revenue over expenditures for the year	$ -	$ 207,547	$ 42,714

Message from the Grand Chief

Booshoo! Wacheya!

I am pleased to present the Summarized Consolidated Financial Statements for the Year End March 31,2008 to you, the People and Leaders of Nishnawbe Aski Nation.

This marks the eighth 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 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 Constance Lake First Nation from August 12th - 14th, 2008 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, 2008

1.PURPOSE OF THE ORGANIZATION

Nishnawbe Aski Nation is a First Nations political organization that advocates and operates projects to protect and promote the government and socio-economic projects to 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.

Grand Chief Stan Beardy

Deputy Grand Chief Alvin Fiddler

Deputy Grand Chief Terry Waboose

Deputy Grand Chief Roseanne Archibald

The Organization receives its funding through contribution arrangements and contracts with various funding bodies and First Nations Institutions. The Organization was incorporated in 1983 as a not-for-profit organization. The Organization is dependent upon grants and transfer payments from various government agencies 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 $415,411 (2007 - $456,858). Amounts paid to elected officials and senior management for travel amounted to $91,945 (2007 - $86,091). 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 $.042 per kilometer and meals/incidentals at $64 per day. Specific salary, benefits and travel reimbursements were:

	Salary and Benefits	Travel Reimbursements	2008	2007
Grand Chief Stan Beardy	$ 95,200	$ 9,931	$ 105,131	$ 122,542
Deputy Grand Chief Alvin Fiddler	82,880	7,448	90,328	104,523
Deputy Grand Chief Terry Waboose	82,880	21,243	104,123	66,826
Deputy Grand Chief Roseanne Archibald	82,880	25,485	108,365	78,710
Deputy Grand Chief Goyce Kakegamic (retired August 4, 2006)	-	-	-	48,802
Deputy Grand Chief Dan Koosees (retired August 4, 2006)	-	-	-	41,024
Executive Director	71,571	27,838	99,409	80,522

Flow Through Funding Agreements

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

	2008	2007
Total First Nation Allocations	$5,353,433	$6,226,009