Nishnawbe Aski Nation

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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 STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2009

	2009	2008
ASSETS		
CURRENT		
Cash and bank	$ 3,903,334	$ 4,039,395
Accounts and grants receivable	1,772,565	1,650,007
Prepaid expenses	35,631	6,758
	5,711,530	5,696,160
Long-term investments	1	1
Capital assets	383,956	344,225
	$ 6,095,487	$ 6,040,386
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	$ 4,422,547	$ 3,675,422
Deferred contributions	881,281	1,594,550
	5,303,828	5,269,972
NET ASSETS		
Investment in capital assets	383,956	344,225
Investment in Nishnawbe-Aski Investments Ltd.	1	1
Restricted funds	168,223	107,963
Unrestricted net assets	299,479	318,225
	791,659	770,414
	$ 6,095,487	$ 6,040,386

Grand Chief

Executive Director

Finance Director

SUMMARIZED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2009

	2009	2008
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Excess of revenue over expeditures for the year	$ 61,824	$ 207,547
Items not involving cash		
Amortization of capital assets	127,560	114,823
Loss of disposal assets	-	33,355
	189,384	335,725
Changes in non-cash working capital balances		
Accounts and grants receivable	(122,558)	397,648
Prepaid expenses	(28,873)	22,252
Accounts payable and accrued liabilities	747,145	(192,460)
Deferred contributions	(713,269)	1,300,820
	(117,575)	1,528,260
	71,809	1,883,985
INVESTING AND FINANCING ACTIVITIES		
Purchase of capital assets	(167,291)	(155,532)
Surplus recoveries	(40,579)	-
	(207,870)	(155,532)
INCREASE (DECREASE) IN CASH for the year	(136,061)	1,728,453
CASH AND BANK, beginning of year	4,039,395	2,310,942
CASH AND BANK, end of year	$ 3,903,334	$ 4,039,395

SUMMARIZED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2009

	INVESTMENT IN CAPITAL ASSETS	INVESTMENT IN N.A.N.I.L	RESTRICTED	UNRESTRICTED	TOTAL 2009	TOTAL 2008
BALANCE, beginning of year	$ 344,225	$ 1	$ 107,963	$ 318,225	$ 770,414	$ 562,867
Excess (deficiency) of revenue over expenditures for the year	(127,560)	-	260	189,124	61,824	207,547
Invested in capital assets	167,291	-	-	(167,291)	-	-
Surplus recoveries	-	-	-	(40,579)	(40,579)	-
BALANCE, end of year	$ 383,956	$ 1	$ 108,223	$ 299,479	$ 791,659	$ 770,414

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 statement of financial position of Nishnawbe Ask Nation as at March 31, 2009 and the summarized statements of changes in net assets, revenue and expenditures and changes in financial position for the year end. 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 financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2009 and the results 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, Licenced Public Accountants
Dryden Ontario
May 29 2009

SUMMARIZED CONSOLIDATED STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2009

	Budget	2009	2008
REVENUE			
First Nations Institutions and Organizations	$ 568,480	$ 662,904	$ 412,284
Government of Canada			
Indian and Northern Affairs contributions and grants	3,732,176	3,732,176	3,568,768
Indian and Northern Affairs flexible transfer payments	1,753,200	1,778,460	1,396,100
Health	1,864,815	1,837,604	1,066,959
Natural Resources	53,690	54,940	25,000
Province of Ontario			
Attorney General	130,000	130,000	245,700
Community and Youth Services	5,740,933	5,723,138	5,683,297
Culture, Tourism	75,000	75,000	109,778
Health	451,439	451,338	398,039
Native Affairs	2,524,255	2,524,255	2,272,510
Natural Resources	230,534	858,348	1,396,840
Education	-	1,040	4,017
Interest	-	106,183	158,239
Amounts repayable to funders	10,000	(152,647)	(26,536)
Other	1,133,861	1,197,242	565,387
Transfers to Deferred Contributions	1,385,107	713,269	(1,316,970)
	19,653,490	19,693,250	15,959,412
Funds transferred for First Nations operations	(6,180,138)	(6,168,511)	(5,353,433)
	13,473,352	13,524,739	10,605,979
PORTFOLIO EXPENDITURES			
Bank charges and interest	5,815	5,543	5,319
Conferences, workshops and reports	4,233,204	4,206,349	3,177,339
Consulting and professional fees	2,740,709	2,940,268	2,130,187
Inter program allocations	-	-	12,000
Public relations	360,583	292,637	261,163
Rent and utilities	389,662	316,298	325,681
Salaries and benefits	3,851,067	4,031,996	3,157,212
Supplies and resources	197,739	158,271	152,234
Travel	1,485,202	1,384,253	1,029,379
Capital expenditures	209,371	167,291	155,532
	13,473,352	13,502,906	10,406,046
Excess of revenue over expenditures before other items	-	21,833	199,933
Other items			
Capital allocations	-	167,291	155,532
Amortization of capital assets	-	(127,560)	(114,823)
Loss on disposal of capital assets	-	-	(33,355)
Revenue earned by restricted funds	-	260	260
	-	39,991	7,614
Excess of revenue over expenditures for the year	$ -	$ 61,824	$ 207,547

Message from the Grand Chief

Booshoo! Wacheya!

I am pleased to present the Summarized Consolidated Financial Statements for the year ending March 31, 2009 to you, the People and Leaders of Nishnawbe Aski Nation.

This marks the ninth consecutive year 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 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 Resolutions. The Chiefs gathered in Chapleau Cree First Nation from August 11 – 13th, 2009 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 at www.nan.on.ca

Stan Beardy,
Grand Chief

NOTES TO SUMMARIZED FINANCIAL STATEMENTS
MARCH 31, 2009

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 totaled $464,537 (2008 - $415,411). Amounts paid to elected officials and senior management for travel amounted to $107.518 (2008 - $91,945). The Grand Chief and Deputies are provided salaries of $85,000 and $74,000, benefits of $5.457 and $4,751 respectively plus 12% pay in lieu of vacation. Travel allowances include mileage reimbursed at $0.53 per kilometre and meals/incidentals at $64 per day. Specific salary, benefits and travel reimbursements were:

	Salary and Benefits	Travel Reimbursements	2009	2008
Grand Chief Stan Beardy	$ 100,657	$ 13,542	$ 114,199	$ 105,131
Deputy Grand Chief Alvin Fiddler	87,631	6,778	94,409	90,328
Deputy Grand Chief Terry Waboose	87,631	26,306	113,937	104,123
Deputy Grand Chief RoseAnne Archibald	87,631	35,316	122,947	108,365
Executive Director	100,987	25,576	126,563	99,409

Flow Through Funding Agreements

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

	2009	2008
Total First Nation Allocations	$6,168,511	$5,353,433