

The Yellowknife Community Foundation

Financial Statements

December 31, 2015



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The Yellowknife Community Foundation

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Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. They have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When necessary, the statements include amounts that are based on informed judgments and estimates by management, giving appropriate consideration to reasonable limits of materiality.

In discharging its responsibility for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained. These controls include written policies and procedures manuals, and accountability for performance within appropriate and well-defined areas of responsibility. The Foundation's management recognizes its responsibility for conducting the Foundation's affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate to charitable foundations.

The auditors annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

Yellowknife Community Foundation

Rosella Stoesz, Executive Director

Yellowknife, Northwest Territories

January 02, 2018

Independent Auditors' Report

To the Members of The Yellowknife Community Foundation

We have audited the accompanying financial statements of The Yellowknife Community Foundation which comprise the statement of financial position as at December 31, 2015 and the statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Independent Auditors' Report (continued)*Basis for Qualified Opinion*

The Foundation derives a material amount of revenue from donations and fundraising activities. We were not able to obtain sufficient appropriate audit evidence about the completeness of the reported amounts for accounts receivable, donation and fundraising revenue, revenue in excess of expenditure, and changes to net assets because there is no direct relationship between assets or services given up in exchange for amounts received or receivable. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of The Yellowknife Community Foundation as at December 31, 2015, and the results of its operations and its cash flows for the year ended in accordance with Canadian accounting standards for not-for-profit organizations.



**Yellowknife, Northwest Territories
January 02, 2018**

Chartered Professional Accountants

The Yellowknife Community Foundation

Statement of Operations

For the year ended December 31,	GENERAL FUND		CAPITAL FUND		DONOR ADVISED FUND		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014
REVENUE								
Administration fees	\$ 75,621	\$ 71,585	\$ -	\$ -	\$ -	\$ -	\$ 75,621	\$ 71,585
Dividends	2,432	4,223	12,984	25,681	10,000	15,769	25,416	45,673
Donated services	24,219	22,984	-	-	-	-	24,219	22,984
Donations	-	1,608	-	-	-	-	-	1,608
Gala fundraiser	116,771	83,483	-	-	-	-	116,771	83,483
Interest income	3,607	7,551	19,258	45,917	14,832	28,193	37,697	81,661
Other income	12,703	11,153	-	-	-	-	12,703	11,153
Realized gain on securities	12,540	-	66,947	-	51,560	-	131,047	-
Unrealized gain (loss) on securities	(16,432)	3,971	(87,728)	24,144	(67,564)	14,825	(171,724)	42,940
	231,461	206,558	11,461	95,742	8,828	58,787	251,750	361,087

The Yellowknife Community Foundation

Statement of Operations (continued)

For the year ended December 31,	GENERAL FUND		CAPITAL FUND		DONOR ADVISED FUND		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014
EXPENDITURES								
Administration fees	11,028	10,764	40,024	39,198	24,569	21,623	75,621	71,585
Advertising and promotion	22,648	29,058	-	-	-	-	22,648	29,058
Conferences	1,015	-	-	-	-	-	1,015	-
Donations	-	-	51,878	57,465	59,700	30,750	111,578	88,215
Gala expenses	37,168	36,426	-	-	-	-	37,168	36,426
Life insurance (Note 6)	-	1,837	-	-	-	-	-	1,837
Office and administration	27,693	27,968	-	-	-	-	27,693	27,968
Professional fees	18,520	20,750	-	-	-	-	18,520	20,750
Travel and accommodation	1,556	-	-	-	-	-	1,556	-
Wages and benefits	49,608	47,077	-	-	-	-	49,608	47,077
Telephone	1,449	1,283	-	-	-	-	1,449	1,283
	170,685	175,163	91,902	96,663	84,269	52,373	346,856	324,199
Excess (deficiency) of revenue over expenditures before donations	\$ 60,776	\$ 31,395	\$ (80,441)	\$ (921)	\$ (75,441)	\$ 6,414	\$ (95,106)	\$ 36,888
Donations (Note 7)	\$ 37,675	\$ -	\$ 15,821	\$ 11,790	\$ 446,063	\$ 210,139	\$ 499,559	\$ 221,929
Excess (deficiency) of revenue over expenditures	\$ 98,451	\$ 31,395	\$ (64,620)	\$ 10,869	\$ 370,622	\$ 216,553	\$ 404,453	\$ 258,817

See accompanying notes

The Yellowknife Community Foundation

Statement of Change in Fund Balances

For the year ended December 31,

	General Fund	Capital Fund	Donor Advised Fund	2015	2014
Fund balances, beginning of year	\$ 354,336	\$ 2,007,147	\$ 1,338,739	\$ 3,700,222	\$ 3,441,405
Transfer of Northern Arts & Culture Fund (Note 7)	-	144	(144)	-	-
Fund balances, adjusted for transfer	354,336	2,007,291	1,338,595	3,700,222	3,441,405
Excess (deficiency) of revenues over expenditures	60,776	(80,441)	(75,441)	(95,106)	36,888
Donations (Note 7)	37,675	15,821	446,063	499,559	221,929
Fund balances, end of year	\$ 452,787	\$ 1,942,671	\$ 1,709,217	\$ 4,104,675	\$ 3,700,222

See accompanying notes

The Yellowknife Community Foundation

Statement of Financial Position

As at December 31,				2015		2014	
	General Fund	Capital Fund	Donor Advised Fund				
Assets							
Current							
Cash	\$ 228,729	\$ -	\$ -	\$ 228,729	\$ 203,238		
Short term securities (Note 3)	279,132	836,057	727,880	1,843,069	1,544,648		
Prepaid expenses	8,735	-	-	8,735	3,313		
	516,596	836,057	727,880	2,080,533	1,751,199		
Securities (Note 3)	-	1,106,614	981,337	2,087,951	1,995,678		
	\$ 516,596	\$ 1,942,671	\$ 1,709,217	\$ 4,168,484	\$ 3,746,877		
Liabilities							
Current							
Accounts payable and accrued liabilities (Note 5)	\$ 44,369	\$ -	\$ -	\$ 44,369	\$ 30,005		
Deferred revenue (Note 6)	19,440	-	-	19,440	16,650		
	63,809	-	-	63,809	46,655		
Fund Balances							
Externally restricted	-	-	1,709,217	1,709,217	1,338,739		
Unrestricted	452,787	1,942,671	-	2,395,458	2,361,483		
	452,787	1,942,671	1,709,217	4,104,675	3,700,222		
	\$ 516,596	\$ 1,942,671	\$ 1,709,217	\$ 4,168,484	\$ 3,746,877		

Approved on behalf of the Board

Director

Director

The Yellowknife Community Foundation

Statement of Cash Flows

For the year ended December 31,	2015	2014
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenditures	\$ 404,453	\$ 258,817
Items not affecting cash		
Accrued interest on securities	(37,225)	(45,186)
Unrealized loss on securities	171,724	(42,940)
Change in non-cash operating working capital		
Prepaid expenses	(5,422)	(1,621)
Accounts payable and accrued liabilities	14,364	4,212
Deferred revenue	2,790	(8,950)
	550,684	164,332
Investing activities		
Realized gains on sale of securities	131,047	-
Realized interest on securities	45,658	87,136
Dividend income	25,416	45,673
Purchase of securities	(1,293,606)	(561,878)
Proceeds from sale of securities	566,292	300,344
	(525,193)	(128,725)
Increase in cash position	25,491	35,607
Cash position, beginning of year	203,238	167,631
Cash position, end of year	\$ 228,729	\$ 203,238

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2015

1. Nature of Foundation

The Yellowknife Community Foundation ("the Foundation") is a not-for-profit organization incorporated on June 1, 1993 under Part II of the *Canada Corporations Act*. The Foundation is a pooling of charitable gifts in capital funds, the earnings from which are used to meet a wide range of local needs and interests - the arts and other cultural activities, scholarships, medical and scientific research, environmental concerns and social problems. In some circumstances, the earnings may be allocated to a charitable cause or organization as directed by the donor. The Foundation is a registered charity and is classified as a public foundation for purposes of the *Income Tax Act*.

2. Significant Accounting Policies

Basis of accounting

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Cash and cash equivalents

Cash and cash equivalents include bank balances, bank deposits and other highly liquid interest bearing instruments.

(b) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value expensed.

Financial assets subsequently measured at amortized cost include cash, GICs, and accounts receivable.

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities and donations payable.

Financial assets subsequently measured at fair value include all securities a part from GICs.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset is recognized in operations.

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2015

2. Significant Accounting Policies (continued)

(c) Fund accounting

The Foundation follows the restricted fund method of accounting. Under this method operations are separated between unrestricted and restricted activities with a set of self-balancing accounts for each fund. The Foundation uses the following funds:

The General Fund reports revenues from and expenditures of unrestricted contributions, donations and fundraising activities and restricted contributions to be used for general operations, together with related assets and liabilities.

The Capital Fund reports revenues from and expenditures of internally restricted contributions by the Board of Directors for the purposes of setting up scholarships and grants as set out in Note 7, together with related assets and liabilities.

The Donor Advised Fund reports revenues from and expenditures of externally restricted contributions by the donors for the purposes of setting up scholarships and grants as set out in Note 7, together with related assets and liabilities.

(d) Revenue recognition

Contributions and other revenues are recognized in the fund corresponding to the purpose for which they were contributed or raised. Restricted contributions and other revenues contributed to or raised for the general fund are deferred and recognized in the year in which the related expenses are incurred.

Investment income includes dividends and interest income recorded on the accrual basis, as well as realized investment gains and losses and unrealized gains and losses on financial instruments subsequently measured at fair value. Investment income is included in the statement of operations in the fund in which the related financial instrument is recorded.

Revenues from and expenses of fundraising activities are recognized in operations at the conclusion of the fundraising event. Amounts received and expended prior to conclusion are deferred and taken into operations upon completion of the event.

An administration fee of 2% is earned from the Foundation funds and is based on the funds opening balance net of half of the donations and disbursements in the prior year. This fee is placed in the General Fund to cover administration costs.

(e) Donated services

The Foundation received materials and services at no cost from various businesses and individuals. Commencing in 1997, donations of these items are recorded in the accounts, where the value can be reasonably determined. If the fair market value is not easily determined, then the transactions are not recorded.

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2015

2. Significant Accounting Policies (continued)

(f) Tangible capital assets

Tangible Capital Assets are recorded at cost. The Foundation provides for amortization using the declining balance method at the rates designed to amortize the cost of the assets over their estimated useful lives, as set out in Note 4.

One-half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal..

(g) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2015

3. Securities

	2015 Fair Value	2015 Cost
RBC Dominion Securities		
Bonds	\$ 757,533	\$ 528,169
GIC's	\$ 1,789,820	\$ 1,789,820
Accrued Interest	37,225	37,225
RBC Bond Fund	126,131	118,440
Principal Protect Guaranteed Return BlueChip Yield	49,532	50,002
iShares S&P/TSX 60 Index Fund	746,639	749,344
RBC Canadian Equity Fund	424,140	481,055
	3,931,020	3,754,055
Less short term securities	(1,843,069)	(1,799,419)
	\$ 2,087,951	\$ 1,954,636
	2014 Fair Value	2014 Cost
RBC Dominion Securities		
Bonds	\$ 834,010	\$ 561,635
GICs	\$ 1,502,743	\$ 1,502,743
Accrued interest	45,186	45,186
RBC Bond Fund	122,834	112,961
Investment savings account (cash)	121,424	121,424
Principal Protect Guaranteed Return BlueChip Yield	48,607	50,002
BCE Inc.	7,619	6,096
iShares S&P/TSX 60 Index Fund	343,348	292,084
SPDR S&P 500 ETF TR Fund	214,898	120,068
RBC Canadian Equity Fund	299,656	150,994
	3,540,325	2,963,193
Less short term securities	(1,544,648)	(1,231,443)
	\$ 1,995,677	\$ 1,731,750

RBC Dominion Securities investment portfolio bonds and GICs are carried at fair market value together with accrued interest earned. The unrealized gains (losses) at December 31, 2015 are \$(171,724) (2014 - \$42,940). The unrealized gains and losses were calculated based on the fair market value at December 31, 2014 less the cost on the date of acquisition plus accrued interest and realized gains (losses) as at December 31, 2015.

The following table presents the remaining terms to maturity at fair value, along with the average effective yields for each maturity for security investments exposed to interest rate risk as at December 31, 2015.

	Within 1 year	1 -5 years	5 - 10 years	2015	2014
Securities (bonds)	\$ 496,627	\$ 1,967,894	\$ -	\$ 2,464,521	\$ 2,381,940
Effective yields	3.66%	2.73%	-	2.89%	3.31%

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2015

4. Tangible Capital Assets

			2015		2014	
	Rate	Cost	Accumulated Amortization	Net book value	Net book value	
Furniture and fixtures	20%	\$ 1,162	\$ 1,162	\$ -	\$ -	
Computer software	100%	4,486	4,486	-	-	
		\$ 5,648	\$ 5,648	\$ -	\$ -	

5. Accounts payable and accrued liabilities

		2015	2014
Government remittances payable	\$	409	\$ 2,109
Trade payables		43,960	27,896
	\$	44,369	\$ 30,005

6. Deferred revenue

		2015	2014
2015 Gala revenue received in 2014	\$	-	\$ 16,650
2016 Gala revenue received in 2015		19,440	-
	\$	19,440	\$ 16,650

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2015

7. Fund Balances

The Board of Directors of the Foundation have established the following funds:

General Fund - established for accumulating donations for which the income generated has not been restricted by the donor.

Capital Fund - established for accumulating capital donations for which the income generated has not been restricted by the donor.

Donor Advised Fund - annual grants are made in consultation with the donor.

The Board of Directors of the Foundation have established the following specific capital funds and fund guidelines:

Administration Endowment Fund - established for accumulating capital donations for which the income has been designated to fund the operating costs of the Foundation.

Fine and Performing Arts Fund - established for accumulating capital donations for which the income has been designated to support the development of NWT residents in the fine and performing arts.

Jenny Gamble Fournier Memorial Scholarship Fund - established for accumulating capital donations for which the income has been designated to provide annual scholarships to students with high levels of academic achievement, a well-rounded character and interests.

Mary Beth Miller Memorial Fund - established for accumulating capital donations for which the income has been designated to provide grants to athletes and sporting organizations that promote the qualities that Mary Beth Miller exhibited.

Chris Argue Memorial Fund - established for accumulating capital donations for which the income has been designated to provide funds to individuals or organizations to promote leadership, participation, skill development and self-confidence in self-propelled wilderness travel in the Northwest Territories. Self-propelled wilderness travel means non-motorized modes of travel such as hiking, snow-shoeing, skiing, canoeing and mountain-biking.

Loraine Minish-Cooper Memorial Fund - established for accumulating capital donations for which the interest income has been designated for the ongoing maintenance of Loraine's Garden of Hope.

Lily Borges-Oldham Second-Language Scholarship Fund - established for accumulating capital donations for which the interest income has been designated for annual scholarships to post-secondary students taking courses in a second language.

Northern Aviation Scholarship Fund - established for accumulating capital donations for which the interest income has been designated for annual scholarships to post-secondary students pursuing an education in the aviation industry.

Gary Robinson Memorial Fund - established to commemorate the life of Gary Robinson for which the interest income has been designated for grants to individuals or charitable organizations involved in search and rescue/recovery or emergency response activities.

David Sutherland Memorial Fund - established for accumulating capital donations for which the interest income has been designated to support the activities and development of young cross-country skiers in the Northwest Territories.

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2015

7. Fund Balances (continued)

Enough Talk, Hurry Up and Do It Already Arts Scholarship Fund - established for accumulating capital donations for which the interest income has been designated to assist Sir John Franklin High School graduating students pursuing post secondary studies in the dramatic arts, film or writing.

NWT Mining Heritage Trust Fund - established to accumulate capital donations for which the income has been designated to the operation, maintenance and improvements of any facilities operated by the NWT Mining Heritage Society.

Walter Gibbins Memorial Fund - established to accumulate capital donations for which the income has been designated to the care and maintenance of the Walter Gibbins Mineral Collection and display cases, and geological education and awareness in the Northwest Territories.

Pat McMahon Memorial Fund - established to accumulate capital donations for which the income has been designated to support female individuals that demonstrate community leadership in Yellowknife and civic pride or who demonstrate uniqueness in promoting Yellowknife or who wish to pursue studies in Tourism, Public Administration and/or Political Science.

Elaine Whitford Scholarship Fund – established for accumulating capital donations for which the interest income has been designated for annual scholarships to NWT post-secondary students pursuing an education in Social Work or Nursing.

Northern Arts and Cultural Centre (NACC) Fund – established for accumulating capital donations for which the income has been designated for grants to the Northern Arts and Cultural Centre for the purpose of supporting the development of the performing arts in the Northwest Territories. The remaining fund balance was transferred to the Yellowknife Community Fund in 2014 as the fund was closed.

Jonas Konge Memorial Fund – established for accumulating capital donations for which the income has been designated for scholarships to NWT residents pursuing post secondary studies in medicine or nursing and to support the Stanton Territorial Hospital Foundation to fund the purchase of new capital equipment or programs in the area of pediatrics or neo-natal care.

David J. Ramsden Memorial Fund – established to assist Northwest Territories residents who are entering their first or subsequent years of graduate studies at the University level.

John Tumchewics Memorial Fund - established to assist individuals with helicopter flight training, upgrading by endorsements or ratings and the purchase of safety equipment. Aircraft maintenance engineers working toward a helicopter endorsement may also apply. Scholarship funds may also be used for other individuals seeking training in the aviation field.

Randy McBride Hockey Project Fund - proceeds from the Fund will be used to provide scholarships for northern youth pursuing their hockey careers at a high performance level.

Helping Children Soar Scholarship Fund - established to offer people who have grown up in foster care assistance with paying for post-secondary education. Two scholarships of \$500 each to be awarded annually to residents of the NWT who have grown up in foster care and are furthering their education in a program formally recognized by the Foster Families Coalition of the Northwest Territories.

Con Employees' Benevolent Fund - established to assist individuals pursuing a trade or professional career in the mining industry or an industry related to mining.

The Yellowknife Community Foundation

Notes to Financial Statements

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7. Fund Balances (continued)

Albert Hall Seniors Enhancement Fund - established in 2013 to enhance the quality of life for seniors in the City of Yellowknife. The Fund supports seniors' recreational activities at facilities administered by Avens - A Community for Seniors. Grants from the Fund are made to Avens to support a wide variety of indoor and outdoor activities, and to purchase equipment intended to promote physical activity and well-being among seniors.

Diavik Community Scholarship Fund - established in 2013 by Diavik Diamond Mines Inc., to assist individuals pursuing a career in mining or resource development.

Legislative Assembly of the NWT Fund - established in 2014 by the Legislative Assembly of the Northwest Territories, this scholarship was established to assist individuals pursuing studies in political science or related field.

Helmets for Hardy - established in July 2012. Funds are raised to purchase helmets for children who cannot afford to buy helmets.

Wally12Million - established in 2014 by Thomas and Elaine Girrior in memory of David Walter Girrior, to support post secondary students studying fine art or music.

Luke Charpentier Memorial Fund - established in memory of Luke Charpentier in 2015 to assist post-secondary or trades students from the City of Yellowknife with their studies, or Organizations from the City of Yellowknife with projects that benefit the community.

NWT Environmental Stewardship Fund - established in memory of Doug Ritchie in 2015 to fund environmental advocacy in the NWT.

Barb Bromley Fund for Seniors and Elders - established in memory of Barb Bromely in 2015 to support issues related to seniors and elders such as housing, nursing and long-term care, hard of hearing, Alzheimer or similar dementias, and mobility.

Sally Manning Memorial Writing Fund - established in memory of Sally Manning in 2015 to provide support to Aboriginal and First Nations writers.

Timothy Henderson Memorial Fund - established in memory of Timothy Henderson in 2015 to provide support to students in the arts.

Doug Bothamley Memorial Fund - established in memory of Doug Bothamley in 2015 to assist business administration students who are active in softball, curling, or golf.

Friends of Fred Carmichael Scholarship - established in memory of Fred Carmichael in 2008 to honor Mr. Carmichael and his life-long passion - providing northerners with northern training for northern jobs.

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2015

7. Fund Balances (continued)

	Opening Balance	Current Donations	Current Excess (Deficiency)	Transfer	Closing Balance
General Fund					
Administration Endowment Fund	\$ 354,336	\$ 37,675	\$ 60,776	\$ -	\$ 452,787
Capital Fund					
Yellowknife Community Fund	330,310	15,821	(57,083)	144	289,192
Hurd Bequest	1,676,837	-	(23,358)	-	1,653,479
	2,007,147	15,821	(80,441)	144	1,942,671
Donor Advised Fund					
Fine and Performing Arts Fund	138,167	50	(5,925)	-	132,292
Jenny Gamble Fournier Memorial Scholarship Fund	22,178	3,575	(305)	-	25,448
Mary Beth Miller Memorial Fund	25,701	1,200	(1,351)	-	25,550
Chris Argue Memorial Fund	37,438	1,700	(1,500)	-	37,638
Loraine Minish-Cooper Memorial Fund	48,592	2,259	(8,704)	-	42,147
Lily Borges-Oldham Second- Language Scholarship Fund	21,361	75	(1,310)	-	20,126
Northern Aviation Scholarship Fund	60,339	1,175	(841)	-	60,673
Gary Robinson Memorial Fund	280,266	27,100	(11,035)	-	296,331
David Sutherland Memorial Fund	39,853	1,250	(1,547)	-	39,556
Enough Talk, Hurry Up and Do It Already Arts Scholarship Fund	26,361	-	(378)	-	25,983
NWT Mining Heritage Trust Fund	14,806	650	(195)	-	15,261
Walter Gibbins Memorial Fund	32,178	500	(443)	-	32,235
Pat McMahon Memorial Fund	27,519	5,575	(1,370)	-	31,724
Elaine Whitford Scholarship Fund	24,524	-	(1,354)	-	23,170
Northern Arts & Cultural Centre (NACC) Fund	144			(144)	
Jonas Konge Memorial Fund	70,129	2,395	(1,966)	-	70,558

The Yellowknife Community Foundation

Notes to Financial Statements

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5. Fund Balances (continued)

	Opening Balance	Current Donations	Current Excess (Deficiency)	Transfer	Closing Balance
David J. Ramsden Memorial Scholarship Fund	34,233	925	(1,468)	-	33,690
John Tumchewics Memorial Fund	92,241	13,800	(1,130)	-	104,911
Randy McBride Hockey Project Fund	38,260	100	(1,467)	-	36,893
Helping Children Soar Scholarship Fund	31,149	-	(445)	-	30,704
Con Employees' Benevolent Fund	52,726	-	(1,749)	-	50,977
Albert Hall Seniors Enhancement Fund	34,218	375	(1,457)	-	33,136
Diavik Community Scholarship Fund	57,226	78,070	(4,271)	-	131,025
Legislative Assembly of the NWT Fund	60,521	-	(1,258)	-	59,263
Helmets for Hardy	6,246	120	(3,035)	-	3,331
Wally12Million Fund	35,858	590	(3,158)	-	33,290
Luke Charpentier	26,505	45,179	(983)	-	70,701
NWT Environmental Stewardship Fund	-	29,659	(15,960)	-	13,699
Barb Bromley Fund for Seniors and Elders	-	35,593	104	-	35,697
Sally Manning Memorial Writing Fund	-	17,700	(1,453)	-	16,247
Timothy Henderson Memorial Fund	-	4,590	13	-	4,603
Doug Bothamley Memorial Fund	-	7,470	22	-	7,492
Friends of Fred Carmichael	-	164,388	478	-	164,866
	1,338,739	446,063	(75,441)	(144)	1,709,217
	\$ 3,700,222	\$ 499,559	\$ (95,106)	\$ -	\$ 4,104,675

8. Life Insurance

The Foundation has been designated as the beneficiary of life insurance policies. Premiums paid by the insured are treated as a donation and recorded as revenues and expenditures. As at December 31, 2015, the amount of insurance in force for which the Foundation has been designated as beneficiary totals \$nil (2014 - \$34,250).

9. Comparative Figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2015

10. Financial Instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Credit risk

The Foundation does have credit risk in cash, short-term securities, and securities of \$4,159,749 (2014 - \$3,743,564). Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Foundation has concentration of credit risk as all of the Foundation's funds are held with one chartered bank in excess of the insurable limit. This risk has not changed from the prior year.

(b) Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities of \$44,369 (2014 - \$30,005). This risk has not changed from the prior year.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instruments will fluctuate due to changes in market interest rates. The Foundation is exposed to interest rate risk through its short-term securities, and securities. This risk has not changed from the prior year.

(d) Other price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market. The Foundation is exposed to market risk through its short-term securities, and securities. This risk has not changed from the prior year.