

The Yellowknife Community Foundation

Financial Statements

December 31, 2016



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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

March 05, 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, 2016 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, 2016, 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
March 05, 2018**

Chartered Professional Accountants

The Yellowknife Community Foundation

Statement of Operations

For the year ended December 31,	ADMINISTRATION FUND		COMMUNITY FUND		EXTERNALLY RESTRICTED FUNDS		TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015
REVENUE								
Administration fees	\$ 78,049	\$ 75,621	\$ -	\$ -	\$ -	\$ -	\$ 78,049	\$ 75,621
Dividends	3,751	2,432	16,129	12,984	14,616	10,000	34,496	25,416
Donated services	28,723	24,219	-	-	-	-	28,723	24,219
Donations	6,520	-	-	-	-	-	6,520	-
Gala fundraiser	112,756	116,771	-	-	-	-	112,756	116,771
Interest income	4,799	3,607	20,637	19,258	18,702	14,832	44,138	37,697
Other income	586	12,703	-	-	-	-	586	12,703
Realized gain on securities	11,427	12,540	49,135	66,947	44,527	51,560	105,089	131,047
Unrealized gain (loss) on securities	13,030	(16,432)	56,024	(87,728)	50,769	(67,564)	119,823	(171,724)
Fund contributions received (Note 7)	11,331	37,675	114,835	15,821	230,583	446,063	356,749	499,559
	\$ 270,972	\$ 269,136	\$ 256,760	\$ 27,282	\$ 359,197	\$ 454,891	\$ 886,929	\$ 751,309

The Yellowknife Community Foundation

Statement of Operations (continued)

For the year ended	ADMINISTRATION FUND		COMMUNITY FUND		EXTERNALLY RESTRICTED FUNDS		TOTAL	
December 31,	2016	2015	2016	2015	2016	2015	2016	2015
EXPENDITURES								
Administration fees	\$ 8,084	\$ 11,028	\$ 39,487	\$ 40,024	\$ 30,478	\$ 24,569	\$ 78,049	\$ 75,621
Advertising and promotion	22,042	22,648	-	-	-	-	22,042	22,648
Conferences	-	1,015	-	-	-	-	-	1,015
Grants and scholarships	-	-	41,500	51,878	65,250	59,700	106,750	111,578
Gala expenses	46,627	37,168	-	-	-	-	46,627	37,168
Directors liability insurance	1,420	-	-	-	-	-	1,420	-
Office and administration	28,913	27,693	-	-	-	-	28,913	27,693
Professional fees	7,717	18,520	-	-	-	-	7,717	18,520
Travel and accommodation	300	1,556	-	-	-	-	300	1,556
Wages and benefits	57,275	49,608	-	-	-	-	57,275	49,608
Telephone	1,763	1,449	-	-	-	-	1,763	1,449
	174,141	170,685	80,987	91,902	95,728	84,269	350,856	346,856
Excess (deficiency) of revenue over expenditures	96,831	98,451	175,773	(64,620)	263,469	370,622	536,073	404,453

The Yellowknife Community Foundation

Statement of Change in Fund Balances

For the year ended December 31,

	Administration Fund	Community Fund	Externally Restricted Funds	2016	2015
Fund balances, beginning of year	\$ 452,787	\$ 1,942,671	\$ 1,709,217	\$ 4,104,675	\$ 3,700,222
Excess (deficiency) of revenue over expenditures before donations	85,500	60,938	32,886	179,324	(95,106)
Fund contributions received (Note 7)	11,331	114,835	230,583	356,749	499,559
	96,831	175,773	263,469	536,073	404,453
Fund balances, end of year	\$ 549,618	\$ 2,118,444	\$ 1,972,686	\$ 4,640,748	\$ 4,104,675

The Yellowknife Community Foundation

Statement of Financial Position

As at December 31,	2016			2015		
	Administration Fund	Community Fund	Externally Restricted Funds			
Assets						
Current						
Cash	\$ 368,416	\$ -	\$ -	\$ 368,416	\$ 228,729	
Short term securities (Note 3)	224,445	895,829	844,118	1,964,392	1,843,069	
Prepaid expenses	6,401	-	-	6,401	8,735	
	599,262	895,829	844,118	2,339,209	2,080,533	
Securities (Note 3)	-	1,222,614	1,128,567	2,351,181	2,087,951	
	\$ 599,262	\$ 2,118,443	\$ 1,972,685	\$ 4,690,390	\$ 4,168,484	
Liabilities						
Current						
Accounts payable and accrued liabilities (Note 5)	\$ 29,092	\$ -	\$ -	\$ 29,092	\$ 44,369	
Deferred revenue (Note 6)	20,550	-	-	20,550	19,440	
	49,642	-	-	49,642	63,809	
Fund Balances						
Externally restricted	-	-	1,972,686	1,972,686	1,709,217	
Unrestricted	549,618	2,118,444	-	2,668,062	2,395,458	
	549,618	2,118,444	1,972,686	4,640,748	4,104,675	
	\$ 599,260	\$ 2,118,444	\$ 1,972,686	\$ 4,690,390	\$ 4,168,484	

Approved on behalf of the Board

Director

Director

The Yellowknife Community Foundation

Statement of Cash Flows

For the year ended December 31,	2016	2015
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenditures	\$ 536,073	\$ 404,453
Items not affecting cash		
Decrease (increase) in securities	(105,252)	364,114
Realized gains on sale of securities	(105,089)	(131,047)
Change in non-cash operating working capital		
Prepaid expenses	2,334	(5,422)
Accrued interest on securities	(5,160)	7,961
Accounts payable and accrued liabilities	(15,277)	14,364
Deferred revenue	1,110	2,790
	308,739	657,213
Investing activities		
Dividends reinvested	(13,974)	(9,010)
Purchase of securities	(944,454)	(1,204,732)
Proceeds from sale of securities	789,376	582,020
	(169,052)	(631,722)
Increase in cash position	139,687	25,491
Cash position, beginning of year	228,729	203,238
Cash position, end of year	\$ 368,416	\$ 228,729

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2016

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, these funds and 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 and contributed funds 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 and cash equivalents, GICs, and accounts receivable.

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

Financial assets subsequently measured at fair value include all securities except for 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, 2016

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

The Community Fund reports investment 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 Externally Restricted Funds report investment 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, 2016

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, 2016

3. Securities

	2016 Fair Value	2016 Cost
RBC Dominion Securities		
Bonds	\$ 605,472	\$ 466,302
GIC's	2,151,109	2,151,109
Accrued Interest	42,386	42,386
RBC Canadian Short Term Income	129,340	130,806
iShares S&P/TSX 60 Index Fund	879,496	758,762
RBC Canadian Equity Fund	507,770	483,993
	4,315,573	4,033,358
Less short term securities	(1,964,392)	(1,722,914)
	\$ 2,351,181	\$ 2,310,444
	2015 Fair Value	2015 Cost
RBC Dominion Securities		
Bonds	\$ 757,533	\$ 528,169
GICs	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

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, 2016 are \$119,823 (2015 - \$(171,724)). The unrealized gains and losses were calculated based on the fair market value at December 31, 2015 less the cost on the date of acquisition plus accrued interest and realized gains (losses) as at December 31, 2016.

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, 2016.

	Within 1 year	1 - 5 years	5 - 10 years	2016	2015
Securities (bonds)	\$ 447,785	\$ 2,252,264	\$ 98,918	\$ 2,798,967	\$ 2,464,521
Effective yields	3.63%	2.42%	3.46%	2.71%	2.89%

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2016

4. Tangible Capital Assets

			2016		2015	
	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

	2016	2015
Government remittances payable	\$ 1,268	\$ 409
Trade payables	27,824	43,960
	\$ 29,092	\$ 44,369

6. Deferred revenue

	2016	2015
2016 Gala revenue received in 2015	\$ -	\$ 19,440
2017 Gala revenue received in 2016	20,550	-
	\$ 20,550	\$ 19,440

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2016

7. Fund Balances

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

Administration Fund - Fund established to accumulate contributions from donors who have not restricted the use of these funds or the income earned from these funds, and have indicated the funds may be used for Foundation administrative purposes. The fund is also increased or decreased by annual Foundation operational surplus or deficits. The Foundation has also not restricted the use of these accumulated funds or income earned from these funds.

Community Fund - Fund established to accumulate contributions from donors who have not restricted the use of these or the income earned from these funds. The Foundation has restricted these funds for Capital Projects in the community of Yellowknife and surrounding area.

The Hurd Bequest fund was consolidated into the Community fund as both funds are internally restricted for the same purpose.

Externally Restricted Funds - Funds established to accumulate contributions from donors who when the funds were initially established stipulated that these funds and income earned from these funds would be disbursed based on specific restrictions. Donors or their representatives continue to advise the Foundation on the disbursement of these funds:

Fine and Performing Arts Fund - These funds are designated to support the development of NWT residents in the fine and performing arts.

Jenny Gamble-Fournier Memorial Scholarship Fund - These funds are designated to provide annual scholarships to students graduating from Sir John Franklin High School with high levels of academic achievement, a well-rounded character and interests, and pursuing a post-secondary education with an emphasis on the Arts.

Mary Beth Miller Memorial Fund - These funds are designated to provide grants to athletes and sporting organizations which promote the qualities exhibited by Mary Beth Miller.

Chris Argue Memorial Fund - These funds are designated for individuals or organizations to provide leadership, participation, skill development and self-confidence in self-propelled wilderness travel such as hiking, snow-shoeing skiing, canoeing and mountain biking in the Northwest Territories.

Loraine Minish-Cooper Garden of Hope Fund - These funds are designated for the ongoing maintenance of Loraine's Garden of Hope in Yellowknife.

Lilly Borges-Oldham Second-Language Scholarship Fund - These funds are designated for annual scholarships to post-secondary Yellowknife students taking courses in a recognized second language program.

Northern Aviation Scholarship Fund - These funds are designated for annual scholarships to post-secondary students in the NWT and Nunavut pursuing an education in the aviation industry.

Gary Robinson Memorial Fund - Fund is established to commemorate the life of Gary Robinson. These funds are designated for grants to individuals or charitable organizations involved in search and rescue / recovery or emergency response activities, in the Yellowknife and surrounding area.

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2016

7. Fund Balances (continued)

David Sutherland Memorial Fund - These funds are designated for scholarships to members of a NWT cross country ski organization and a NWT resident. As well as for grants to organizations who demonstrate their involvement in cross country ski programs in the NWT.

Enough Talk, Hurry Up and Do It Already Arts Scholarship Fund - These funds are designated to assist Sir John Franklin High School graduating students pursuing post-secondary studies in the arts, film or writing.

NWT Mining Heritage Trust Fund - These funds are designated for the operation maintenance and improvement of any facilities operated by the NWT Mining Heritage Society.

Walter Gibbons Memorial Fund - These funds are designated for the care and maintenance of the Walter Gibbons Mineral Collection and Display Cases and geological education and awareness in the Northwest Territories.

Pat McMahon Memorial Fund - These funds are designated to support female individuals demonstrating community leadership and civic pride or who demonstrate uniqueness in Yellowknife or who wish to pursue studies in tourism, public administration and / or political science.

Elaine Whitford Scholarship Fund - These funds are designated for annual scholarships to NWT post-secondary students pursuing an education in social work or nursing.

Jonas Konge Memorial Fund - These funds are designated for scholarships to NWT residents pursuing post-secondary studies in medicine or nursing with plans to return to the north after graduation. Also to support the Stanton Territorial Hospital Foundation for the purchase of new capital equipment or programs in the areas of pediatrics or neo-natal care.

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

John Tumchewics Memorial Fund - Established to assist NWT residents with helicopter flight training, an endorsement or by ratings and the purchase of safety equipment. Aircraft maintenance engineers working toward a helicopter endorsement may also apply. These funds can also be used to provide scholarships for other NWT residents seeking training in the aviation field.

Randy McBride Hockey Project Fund - These funds are designated be used to provide scholarships for northern youth pursuing their hockey careers at a high performance level.

Helping Children Soar Scholarship Fund - This fund is established to provide assistance to NWT residents who have grown up in foster care by providing financial assistance towards their post-secondary education. Two annual scholarships of \$500 each to such individuals furthering their education in a program formally recognized by the Foster Families Coalition of the Northwest Territories.

Con Employees' Benevolent Fund - These funds are designated for Yellowknife high school graduates pursuing a trade or professional career in the mining industry or and industry related to mining.

Albert Hall Seniors Enhancement Fund - This fund was established to support senior's recreational activities at facilities administered by Avens - A Community for Seniors in Yellowknife. These funds are designated as grants to Avens to support a wide variety of indoor and outdoor activities, equipment purchase intended to promote physical activity and well-being among seniors.

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2016

7. Fund Balances (continued)

Diavik Community Scholarship Fund - This fund was established by Diavik Diamond Mines. These funds are designated to assist NWT and West Kitikmeot residents in pursuing a career in mining or resource development.

Legislative Assembly of the NWT Fund - This fund was established by the Legislative Assembly of the Northwest Territories. These funds are designated for scholarships to NWT residents pursuing studies in political sciences or a related field.

Helmets for Hardy Fund - These funds are designated to purchase safety helmets for children in the NWT.

Wally12Million Fund - Established by Thomas and Elaine Girror in memory of David Walter Girror. These funds are designated as scholarships for NWT residents entering their second or subsequent year studying fine art or music.

Luke Charpentier Memorial Fund - Established in memory of Luke Charpentier. These funds are designated to assist post-secondary or trades students from Yellowknife with their studies or organizations from Yellowknife with projects that benefit Yellowknife.

NWT Environmental Stewardship Fund - Established in memory of Doug Ritchie. These funds are designated for environmental advocacy in the NWT.

Barb Bromley Fund for Seniors and Elders - Established in memory of Barb Bromley to support issues related to seniors and elders. These funds are designated to provide assistance for housing, nursing, long-term care, hard of hearing, mobility issues, Alzheimer or similar dementia's in Yellowknife.

Sally Manning Memorial Writing Fund - Established in memory of Sally Manning to provide support to aboriginal and First Nation writers in the Northwest Territories.

Timothy Henderson Memorial Fund - Established in memory of Timothy Henderson. These funds are designated to provide assistance to northern students in the arts.

Douglas Bothamley Memorial Fund - Established in memory of Doug Bothamley. These funds are designated to assist post-secondary students from Yellowknife in business administration who are active in softball, curling or golf.

Friends of Fred Carmichael Scholarship Fund - Established by businesses and friends of Fred Carmichael to honor his life-long passion to provide northerners with northern training for northern jobs. These funds are designated to assist NWT students enrolled in the Adult Learning and Basic Education program at an Aurora College learning centre in the Beaufort Delta or Sahtu regions of the NWT.

	Opening Balance	Current Donations	Current Excess (Deficiency)	Transfer	Closing Balance
Administration Fund	\$ 452,787	\$ 11,331	\$ 85,500	\$ -	\$ 549,618
Community Fund					
Community Fund	289,192	114,835	60,938	1,653,479	2,118,444
Hurd Bequest	1,653,479	-	-	(1,653,479)	-
	1,942,671	114,835	60,938	-	2,118,444

The Yellowknife Community Foundation

Notes to Financial Statements

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7. Fund Balances (continued)

	Opening Balance	Current Donations	Current Excess (Deficiency)		Closing Balance
Externally Restricted Funds					
Fine and Performing Arts Fund	132,292	-	2,513	-	134,805
Jenny Gamble-Fournier Memorial Scholarship Fund	25,448	400	(708)	-	25,140
Mary Beth Miller Memorial Fund	25,550	800	313	-	26,663
Chris Argue Memorial Fund	37,638	1,466	966	-	40,070
Loraine Minish-Cooper Garden of Hope Fund	42,147	714	2,140	-	45,001
Lilly Borges-Oldham Second- Language Scholarship Fund	20,126	50	(6)	-	20,170
Northern Aviation Scholarship Fund	60,673	100	2,110	-	62,883
Gary Robinson Memorial Fund	296,331	12,450	5,587	-	314,368
David Sutherland Memorial Fund	39,556	800	1,036	-	41,392
Enough Talk, Hurry Up and Do It Already Arts Scholarship Fund	25,983	-	304	-	26,287
NWT Mining Heritage Trust Fund	15,261	750	822	-	16,833
Walter Gibbons Memorial Fund	32,235	500	1,687	-	34,422
Pat McMahon Memorial Fund	31,724	-	(388)	-	31,336
Elaine Whitford Scholarship Fund	23,170	100	152	-	23,422
Jonas Konge Memorial Fund	70,558	2,070	1,657	-	74,285
David J. Ramsden Memorial Fund	33,690	725	727	-	35,142
John Tumchewics Memorial Fund	104,911	12,920	4,991	-	122,822
Randy McBride Hockey Project Fund	36,893	100	861	-	37,854
Helping Children Soar Scholarship Fund	30,704	200	556	-	31,460
Con Employees' Benevolent Fund	50,977	-	1,583	-	52,560
Albert Hall Seniors Enhancement Fund	33,136	650	1,209	-	34,995
Diavik Community Scholarship Fund	131,025	25,000	4,305	-	160,330
Legislative Assembly of the NWT Fund	59,263	67	983	-	60,313
Helmets for Hardy Fund	3,331	70	(891)	-	2,510
Wally12Million Fund	33,290	-	(1,413)	-	31,877
Luke Charpentier Memorial Fund	70,701	9,341	2,382	-	82,424
NWT Environmental Stewardship Fund	13,699	1,050	(12,582)	-	2,167
Barb Bromley Fund for Seniors and Elders Fund	35,697	140,325	7,301	-	183,323
Sally Manning Memorial Writing Fund	16,247	18,750	(1,420)	-	33,577
Timothy Henderson Memorial Fund	4,603	350	299	-	5,252
Douglas Bothamley Memorial Fund	7,492	835	495	-	8,822
Friends of Fred Carmichael Scholarship Fund	164,866	-	5,315	-	170,181
	1,709,217	230,583	32,886	-	1,972,686
	\$ 4,104,675	\$ 356,749	\$ 179,324	\$ -	\$ 4,640,748

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2016

8. Comparative Figures

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

9. 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 and cash equivalents, short-term securities, and securities of \$4,683,989 (2015 - \$4,159,749). 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 cash is 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 \$29,092 (2015 - \$44,369). 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.