

# **The Yellowknife Community Foundation**

## **Financial Statements**

**December 31, 2017**



*For more information:*

Mailing: P.O. Box 1620, Yellowknife, NT X1A 2P2

Office: 5007 - 50th Ave. (WH Bromley Bldg.)

T: 867-446-4527 E: [info@ykcf.ca](mailto:info@ykcf.ca)

**[www.ykcf.ca](http://www.ykcf.ca)**

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# The Yellowknife Community Foundation

## Financial Statements

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December 31, 2017

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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**

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**Rosella Stoesz, Executive Director**

**Yellowknife, Northwest Territories**

**June 26, 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, 2017 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 audit opinion.

#### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Yellowknife Community Foundation as at December 31, 2017, 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.



## The Yellowknife Community Foundation

### Statement of Operations

For the year ended	ADMINISTRATION FUND		COMMUNITY FUND		EXTERNALLY RESTRICTED FUNDS		TOTAL	
December 31,	2017	2016	2017	2016	2017	2016	2017	2016
<b>REVENUE</b>								
Administration fees	\$ 85,617	\$ 78,049	\$ -	\$ -	\$ -	\$ -	\$ 85,617	\$ 78,049
Dividends	7,276	3,751	30,446	16,129	30,596	14,616	68,318	34,496
Donated services	14,718	28,723	-	-	-	-	14,718	28,723
Donations	28,882	6,520	-	-	-	-	28,882	6,520
Gala fundraiser	124,238	112,756	-	-	-	-	124,238	112,756
Interest income	5,341	4,799	22,351	20,637	22,461	18,702	50,153	44,138
Other income	-	586	-	-	-	-	-	586
Realized gain on securities	10,349	11,427	43,308	49,135	43,521	44,527	97,178	105,089
Unrealized gain (loss) on securities	(3,034)	13,030	(12,697)	56,024	(12,760)	50,769	(28,491)	119,823
	<b>\$ 273,387</b>	<b>\$ 259,641</b>	<b>\$ 83,408</b>	<b>\$ 141,925</b>	<b>\$ 83,818</b>	<b>\$ 128,614</b>	<b>\$ 440,613</b>	<b>\$ 530,180</b>



# The Yellowknife Community Foundation

## Statement of Operations (continued)

For the year ended	ADMINISTRATION FUND		COMMUNITY FUND		EXTERNALLY RESTRICTED FUNDS		TOTAL	
December 31,	2017	2016	2017	2016	2017	2016	2017	2016
<b>EXPENDITURES</b>								
Administration fees	\$ 10,002	\$ 8,084	\$ 38,843	\$ 39,487	\$ 36,772	\$ 30,478	\$ 85,617	\$ 78,049
Advertising and promotion	18,138	22,042	-	-	-	-	18,138	22,042
Grants and scholarships	76,500	-	62,695	41,500	63,825	65,250	203,020	106,750
Gala expenses	56,963	46,627	-	-	-	-	56,963	46,627
Directors liability insurance	1,245	1,420	-	-	-	-	1,245	1,420
Office and administration	33,207	28,913	-	-	-	-	33,207	28,913
Professional fees	16,083	7,717	-	-	-	-	16,083	7,717
Travel and accommodation	1,956	300	-	-	-	-	1,956	300
Wages and benefits	59,613	57,275	-	-	-	-	59,613	57,275
Telephone	2,194	1,763	-	-	-	-	2,194	1,763
	<b>275,901</b>	<b>174,141</b>	<b>101,538</b>	<b>80,987</b>	<b>100,597</b>	<b>95,728</b>	<b>478,036</b>	<b>350,856</b>
Excess (deficiency) of revenue over expenditures before fund contributions received	\$ (2,514)	\$ 85,500	\$ (18,130)	\$ 60,938	\$ (16,779)	\$ 32,886	\$ (37,423)	\$ 179,324
Fund contributions received (Note 7)	<b>18,475</b>	<b>37,675</b>	<b>1,559</b>	<b>15,821</b>	<b>158,590</b>	<b>446,063</b>	<b>178,624</b>	<b>356,749</b>
Excess (deficiency) of revenue over expenditures	\$ <b>15,961</b>	\$ <b>123,175</b>	\$ <b>(16,571)</b>	\$ <b>76,759</b>	\$ <b>141,811</b>	\$ <b>478,949</b>	\$ <b>141,201</b>	\$ <b>536,073</b>

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## The Yellowknife Community Foundation

### Statement of Change in Fund Balances

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For the year ended December 31,

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	Administration Fund	Community Fund	Externally Restricted Funds	2017	2016
Fund balances, beginning of year	\$ 549,618	\$ 2,118,444	\$ 1,972,686	\$ 4,640,748	\$ 4,104,675
Total excess (deficiency) of revenues over expenditures	15,961	(16,571)	141,811	141,201	536,073
Fund balances, end of year	\$ 565,579	\$ 2,101,873	\$ 2,114,497	\$ 4,781,949	\$ 4,640,748

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# The Yellowknife Community Foundation

## Statement of Financial Position

As at December 31,				2017	2016
	Administration Fund	Community Fund	Externally Restricted Funds		
<b>Assets</b>					
<b>Current</b>					
Cash	\$ 218,352	\$ -	\$ -	\$ 218,352	\$ 368,416
Short term securities (Note 3)	400,811	1,111,196	1,123,819	2,635,826	1,964,392
Prepaid expenses	7,571	-	-	7,571	6,401
	626,734	1,111,196	1,123,819	2,861,749	2,339,209
Securities (Note 3)	-	990,677	990,678	1,981,355	2,351,181
	<b>\$ 626,734</b>	<b>\$ 2,101,873</b>	<b>\$ 2,114,497</b>	<b>\$ 4,843,104</b>	<b>\$ 4,690,390</b>
<b>Liabilities</b>					
<b>Current</b>					
Accounts payable and accrued liabilities (Note 5)	\$ 30,905	\$ -	\$ -	\$ 30,905	\$ 29,092
Deferred revenue (Note 6)	30,250	-	-	30,250	20,550
	61,155	-	-	61,155	49,642
<b>Fund Balances</b>					
Externally restricted	-	-	2,114,497	2,114,497	1,972,686
Unrestricted	565,579	2,101,873	-	2,667,452	2,668,062
	565,579	2,101,873	2,114,497	4,781,949	4,640,748
	<b>\$ 626,734</b>	<b>\$ 2,101,873</b>	<b>\$ 2,114,497</b>	<b>\$ 4,843,104</b>	<b>\$ 4,690,390</b>

Approved on behalf of the Board

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Director

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Director



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## The Yellowknife Community Foundation

### Statement of Cash Flows

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For the year ended December 31,	2017	2016
<b>Cash provided by (used in)</b>		
Operating activities		
Excess of revenue over expenditures	\$ 141,201	\$ 536,073
Items not affecting cash		
Decrease in securities	13,918	(105,252)
Realized gains on sale of securities	(97,178)	(105,089)
<b>Change in non-cash operating working capital</b>		
Prepaid expenses	(1,170)	2,334
Accrued interest on securities	14,573	(5,160)
Accounts payable and accrued liabilities	1,813	(15,277)
Deferred revenue	9,700	1,110
	<b>82,857</b>	<b>308,739</b>
<b>Investing activities</b>		
Dividends reinvested	(40,686)	(13,974)
Purchase of securities	(1,133,396)	(944,454)
Proceeds from sale of securities	941,161	789,376
	<b>(232,921)</b>	<b>(169,052)</b>
<b>Increase in cash position</b>	<b>(150,064)</b>	<b>139,687</b>
<b>Cash position, beginning of year</b>	<b>368,416</b>	<b>228,729</b>
<b>Cash position, end of year</b>	<b>\$ 218,352</b>	<b>\$ 368,416</b>

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# The Yellowknife Community Foundation

## Notes to Financial Statements

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December 31, 2017

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### 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, 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.

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.

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# The Yellowknife Community Foundation

## Notes to Financial Statements

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December 31, 2017

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### 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.



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# The Yellowknife Community Foundation

## Notes to Financial Statements

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December 31, 2017

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### 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, 2017

### 3. Securities

	2017 Fair Value	2017 Cost
RBC Dominion Securities		
Bonds	\$ 410,985	\$ 338,967
GIC's	2,179,091	2,179,091
Accrued Interest	27,813	27,813
RBC Canadian Short Term Income	102,912	130,806
Investment Savings Account (cash)	13,181	13,181
iShares S&P/TSX 60 Index Fund	1,341,460	1,157,489
RBC Canadian Equity Fund	541,739	483,993
	<b>4,617,181</b>	<b>4,331,340</b>
Less short term securities	<b>(2,635,826)</b>	<b>(1,722,914)</b>
	<b>\$ 1,981,355</b>	<b>\$ 2,608,426</b>
	2016 Fair Value	2016 Cost
RBC Dominion Securities		
Bonds	\$ 605,472	\$ 466,302
GICs	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
	<b>4,315,573</b>	<b>4,033,358</b>
Less short term securities	<b>(1,964,392)</b>	<b>(1,722,914)</b>
	<b>\$ 2,351,181</b>	<b>\$ 2,310,444</b>

RBC Dominion Securities investment portfolio are carried at fair market value together with accrued interest earned. The unrealized gains (losses) at December 31, 2017 are \$(28,491) (2016 - \$119,823). The unrealized gains and losses were calculated based on the fair market value at December 31, 2016 less the cost on the date of acquisition plus accrued interest and realized gains (losses) as at December 31, 2017.

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, 2017.

	Within 1 year	1 -5 years	5 - 10 years	2017	2016
Securities (bonds)	\$ 636,533	\$ 1,820,812	\$ 210,336	\$ 2,667,681	\$ 2,798,967
Effective yields	2.70%	2.25%	3.46%	2.42%	2.71%



# The Yellowknife Community Foundation

## Notes to Financial Statements

December 31, 2017

### 4. Tangible Capital Assets

			2017		2016	
	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

	2017	2016
Government remittances payable	\$ 1,113	\$ 1,268
Trade payables	29,792	27,823
	\$ 30,905	\$ 29,091

### 6. Deferred revenue

	2017	2016
2017 Gala revenue received in 2016	\$ -	\$ 20,550
2018 Gala revenue received in 2017	30,250	-
	\$ 30,250	\$ 20,550

### 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.

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# The Yellowknife Community Foundation

## Notes to Financial Statements

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December 31, 2017

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### 7. Fund Balances (continued)

**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 was 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.

**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.



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## The Yellowknife Community Foundation

### Notes to Financial Statements

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December 31, 2017

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#### 7. Fund Balances (continued)

**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.

**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.

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# The Yellowknife Community Foundation

## Notes to Financial Statements

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December 31, 2017

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### 7. Fund Balances (continued)

**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.

**Elliot Michael Brown Fund** - Fund was established in the memory of Elliot Michael Brown. These funds are designed to assist Northwest Territories residents between the ages of 18 and 35 who are looking to expand their business/entrepreneurial goals either through education/training or hands-on start-up support.

**Alice and Randy Daniels Music Fund** - Fund was established to support residents of the Northwest Territories who are developing their skill in music as performers, song writers or producers.



# The Yellowknife Community Foundation

## Notes to Financial Statements

December 31, 2017

### 7. Fund Balances (continued)

	Opening Balance	Current Donations	Current Excess (Deficiency)	Closing Balance
<b>Administration Fund</b>	\$ 549,618	\$ 18,475	\$ (20,989)	\$ 547,104
<b>Community Fund</b>	2,118,444	1,559	(18,131)	2,101,872
<b>Externally Restricted Funds</b>				
Fine and Performing Arts Fund	134,805	100	(1,339)	133,566
Jenny Gamble-Fournier Memorial Scholarship Fund	25,140	4,624	(340)	29,424
Mary Beth Miller Memorial Fund	26,663	1,150	(435)	27,378
Chris Argue Memorial Fund	40,070	3,050	(69)	43,051
Loraine Minish-Cooper Garden of Hope Fund	45,001	1,265	(3,622)	42,644
Lilly Borges-Oldham Second- Language Scholarship Fund	20,170	3,054	(502)	22,722
Northern Aviation Scholarship Fund	62,883	7,735	(454)	70,164
Gary Robinson Memorial Fund	314,368	12,200	(3,273)	323,295
David Sutherland Memorial Fund	41,392	250	(143)	41,499
Enough Talk, Hurry Up and Do It Already Arts Scholarship Fund	26,287	25	(497)	25,815
NWT Mining Heritage Trust Fund	16,833	200	370	17,403
Walter Gibbons Memorial Fund	34,422	-	729	35,151
Pat McMahon Memorial Fund	31,336	425	(383)	31,378
Elaine Whitford Scholarship Fund	23,422	-	484	23,906
Jonas Konge Memorial Fund	74,285	3,550	(374)	77,461
David J. Ramsden Memorial Fund	35,142	1,125	(259)	36,008
John Tumchewics Memorial Fund	122,822	11,255	(1,004)	133,073
Randy McBride Hockey Project Fund	37,854	1,857	(178)	39,533
Helping Children Soar Scholarship Fund	31,460	150	(381)	31,229
Con Employees' Benevolent Fund	52,560	-	55	52,615
Albert Hall Seniors Enhancement Fund	34,995	950	(265)	35,680
Diavik Community Scholarship Fund	160,330	200	(567)	159,963
Legislative Assembly of the NWT Fund	60,313	-	(832)	59,481
Helmets for Hardy Fund	2,510	-	(2,038)	472
Wally12Million Fund	31,877	-	(2,481)	29,396
Luke Charpentier Memorial Fund	82,424	7,925	51	90,400
NWT Environmental Stewardship Fund	2,167	-	(2,318)	(151)
Barb Bromley Fund for Seniors and Elders Fund	183,323	12,200	2,699	198,222



# The Yellowknife Community Foundation

## Notes to Financial Statements

December 31, 2017

### 7. Fund Balances (continued)

	Opening Balance	Current Donations	Current Excess (Deficiency)	Closing Balance
Sally Manning Memorial Writing Fund	33,577	-	863	34,440
Timothy Henderson Memorial Fund	5,252	200	122	5,574
Douglas Bothamley Memorial Fund	8,822	600	219	9,641
Friends of Fred Carmichael Scholarship Fund	170,181	-	(4,047)	166,134
Elliot Michael Brown Fund	-	60,500	2,453	62,953
Alice and Randy Daniels Music Fund	-	24,000	973	24,973
	1,972,686	158,590	(16,783)	2,114,493
	<b>\$ 4,640,748</b>	<b>\$ 178,624</b>	<b>\$ (55,903)</b>	<b>\$ 4,763,469</b>

### 8. 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 \$4,835,533 (2016 - \$4,683,989). 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 \$30,905 (2016 - \$29,092). 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.