

# **The Yellowknife Community Foundation**

## **Financial Statements**

**December 31, 2018**



*For more information:*

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# The Yellowknife Community Foundation

## Financial Statements

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December 31, 2018

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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**

**December 19, 2019**

## Independent Auditors' Report

### To the Members of The Yellowknife Community Foundation

#### *Opinion*

We have audited the financial statements of The Yellowknife Community Foundation, which comprise the statement of financial position as at December 31, 2018, and the statements of operations, changes in fund balances, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of account unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.



## Independent Auditors' Report (continued)

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that included our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Union to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Yellowknife, Canada  
December 19, 2019

Chartered Professional Accountants

## The Yellowknife Community Foundation

### Statement of Operations

For the year ended	ADMINISTRATION FUND		COMMUNITY FUND		EXTERNALLY RESTRICTED FUNDS		TOTAL	
December 31,	2018	2017	2018	2017	2018	2017	2018	2017
<b>REVENUE</b>								
Administration fees	\$ 94,226	\$ 85,617	\$ -	\$ -	\$ -	\$ -	\$ 94,226	\$ 85,617
Dividends	6,488	7,276	27,805	30,446	27,991	30,596	62,284	68,318
Donated services	21,085	14,718	-	-	-	-	21,085	14,718
Donations	16,685	28,882	-	-	-	-	16,685	28,882
Gala fundraiser	107,876	124,238	-	-	-	-	107,876	124,238
Interest income	5,416	5,341	23,211	22,351	23,366	22,461	51,993	50,153
Realized gain on securities	6,084	10,349	26,075	43,308	26,250	43,521	58,409	97,178
Unrealized gain (loss) on securities	(28,454)	(3,034)	(121,959)	(12,697)	(122,776)	(12,760)	(273,189)	(28,491)
	<b>\$ 229,406</b>	<b>\$ 273,387</b>	<b>\$ (44,868)</b>	<b>\$ 83,408</b>	<b>\$ (45,169)</b>	<b>\$ 83,818</b>	<b>\$ 139,369</b>	<b>\$ 440,613</b>

# The Yellowknife Community Foundation

## Statement of Operations (continued)

For the year ended	ADMINISTRATION FUND		COMMUNITY FUND		EXTERNALLY RESTRICTED FUNDS		TOTAL	
December 31,	2018	2017	2018	2017	2018	2017	2018	2017
<b>EXPENDITURES</b>								
Administration fees	\$ 11,370	\$ 10,002	\$ 41,285	\$ 38,843	\$ 41,571	\$ 36,772	\$ 94,226	\$ 85,617
Advertising and promotion	15,169	18,138	-	-	-	-	15,169	18,138
Grants and scholarships	148,814	76,500	2,500	62,695	61,636	63,825	212,950	203,020
Gala expenses	65,916	56,963	-	-	-	-	65,916	56,963
Directors liability insurance	1,719	1,245	-	-	-	-	1,719	1,245
Office and administration	24,565	33,207	-	-	-	-	24,565	33,207
Professional fees	25,079	16,083	-	-	-	-	25,079	16,083
Travel and accommodation	2,494	1,956	-	-	-	-	2,494	1,956
Wages and benefits	63,124	59,613	-	-	-	-	63,124	59,613
Telephone	2,483	2,194	-	-	-	-	2,483	2,194
	<b>360,733</b>	<b>275,901</b>	<b>43,785</b>	<b>101,538</b>	<b>103,207</b>	<b>100,597</b>	<b>507,725</b>	<b>478,036</b>
Deficiency of revenue over expenditures before fund contributions received	\$ (131,327)	\$ (2,514)	\$ (88,653)	\$ (18,130)	\$ (148,376)	\$ (16,779)	\$ (368,356)	\$ (37,423)
Fund contributions received (Note 7)	<b>300</b>	<b>18,475</b>	<b>14,785</b>	<b>1,559</b>	<b>77,889</b>	<b>158,590</b>	<b>92,974</b>	<b>178,624</b>
Deficiency of revenue over expenditures	\$ (131,027)	\$ 15,961	\$ (73,868)	\$ (16,571)	\$ (70,487)	\$ 141,811	\$ (275,382)	\$ 141,201

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## The Yellowknife Community Foundation

### Statement of Changes in Fund Balances

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For the year ended December 31,

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	Administration Fund	Community Fund	Externally Restricted Funds	2018	2017
Fund balances, beginning of year	\$ 565,579	\$ 2,101,873	\$ 2,114,497	\$ 4,781,949	\$ 4,640,748
Excess (deficiency) of revenues over expenditures	(131,027)	(73,868)	(70,487)	(275,382)	141,201
Fund balances, end of year	\$ 434,552	\$ 2,028,005	\$ 2,044,010	\$ 4,506,567	\$ 4,781,949

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# The Yellowknife Community Foundation

## Statement of Financial Position

As at December 31,				2018		2017	
	Administration Fund	Community Fund	Externally Restricted Funds				
<b>Assets</b>							
<b>Current</b>							
Cash	\$ 193,100	\$ -	\$ -	\$ 193,100	\$ 218,352		
Short term securities (Note 3)	269,825	972,674	980,352	2,222,851	2,635,826		
Prepaid expenses	10,729	-	-	10,729	7,571		
	473,654	972,674	980,352	2,426,680	2,861,749		
Securities (Note 3)	-	1,055,331	1,063,658	2,118,989	1,981,355		
	<b>\$ 473,654</b>	<b>\$ 2,028,005</b>	<b>\$ 2,044,010</b>	<b>\$ 4,545,669</b>	<b>\$ 4,843,104</b>		
<b>Liabilities</b>							
<b>Current</b>							
Accounts payable and accrued liabilities (Note 5)	\$ 19,302	\$ -	\$ -	\$ 19,302	\$ 30,905		
Deferred revenue (Note 6)	19,800	-	-	19,800	30,250		
	39,102	-	-	39,102	61,155		
<b>Fund Balances</b>							
Externally restricted	-	-	2,044,010	2,044,010	2,114,497		
Unrestricted	434,552	2,028,005	-	2,462,557	2,667,452		
	434,552	2,028,005	2,044,010	4,506,567	4,781,949		
	<b>\$ 473,654</b>	<b>\$ 2,028,005</b>	<b>\$ 2,044,010</b>	<b>\$ 4,545,669</b>	<b>\$ 4,843,104</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,	2018	2017
<b>Cash provided by (used in)</b>		
Operating activities		
Excess of revenue over expenditures	\$ (275,382)	\$ 141,201
Items not affecting cash		
Unrealized loss	271,801	13,918
Realized gains on sale of securities	(58,409)	(97,178)
<b>Change in non-cash operating working capital</b>		
Prepaid expenses	(3,158)	(1,170)
Accrued interest on securities	1,388	14,573
Accounts payable and accrued liabilities	(11,603)	1,813
Deferred revenue	(10,450)	9,700
	<b>(85,813)</b>	<b>82,857</b>
<b>Investing activities</b>		
Dividends reinvested	(24,746)	(40,686)
Purchase of securities	(811,150)	(1,133,396)
Proceeds from sale of securities	896,457	941,161
	<b>60,561</b>	<b>(232,921)</b>
<b>Decrease in cash position</b>	<b>(25,252)</b>	<b>(150,064)</b>
<b>Cash position, beginning of year</b>	<b>218,352</b>	<b>368,416</b>
<b>Cash position, end of year</b>	<b>\$ 193,100</b>	<b>\$ 218,352</b>

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# The Yellowknife Community Foundation

## Notes to Financial Statements

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December 31, 2018

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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, 2018

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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 6, 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 6, 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 of the event 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.

#### (f) 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, 2018

### 3. Securities

	2018 Fair Value	2018 Cost
RBC Dominion Securities		
Bonds	\$ 388,567	\$ 375,220
Guaranteed Investment Certificates (GICs)	2,168,534	2,142,109
Investment Savings Account (cash)	94,428	94,428
iShares S&P/TSX 60 Index Fund	1,200,926	1,156,012
RBC Canadian Equity Fund	489,385	547,180
	<b>4,341,840</b>	<b>4,314,949</b>
Less short term securities	<b>(2,222,851)</b>	<b>(2,231,817)</b>
	<b>\$ 2,118,989</b>	<b>\$ 2,083,132</b>
	2017 Fair Value	2017 Cost
RBC Dominion Securities		
Bonds	\$ 410,985	\$ 338,967
Guaranteed Investment Certificates (GICs)	2,206,904	2,179,091
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>4,303,527</b>
Less short term securities	<b>(2,635,826)</b>	<b>(1,722,914)</b>
	<b>\$ 1,981,355</b>	<b>\$ 2,580,613</b>

RBC Dominion Securities investment portfolio are carried at fair market value together with accrued interest earned. The unrealized gains (losses) for the year ended December 31, 2018 are \$(273,189) (2017 - \$(28,491)). The unrealized gains and losses were calculated based on the fair market value at December 31, 2017 less the cost on the date of acquisition plus accrued interest and realized gains (losses) as at December 31, 2018.

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, 2018.

	Within 1 year	1 - 5 years	5 - 10 years	2018	2017
Bonds and GICs	\$ 438,111	\$ 1,957,304	\$ 161,685	\$ 2,557,100	\$ 2,667,681
Effective yields	2.50%	2.37%	3.35%	2.46%	2.42%

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# The Yellowknife Community Foundation

## Notes to Financial Statements

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December 31, 2018

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### 4. Accounts payable and accrued liabilities

	2018	2017
Government remittances payable	\$ 2,216	\$ 1,113
Trade payables	14,517	29,791
Accrued wages	2,567	-
	<b>\$ 19,300</b>	<b>\$ 30,904</b>

### 5. Deferred revenue

	2018	2017
2018 Gala revenue received in 2017	\$ -	\$ 30,250
2019 Gala revenue received in 2018	19,800	-
	<b>\$ 19,800</b>	<b>\$ 30,250</b>

### 6. 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 surpluses 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 funds 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.



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## The Yellowknife Community Foundation

### Notes to Financial Statements

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December 31, 2018

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#### 7. Fund Balances (continued)

**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.

**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.

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## The Yellowknife Community Foundation

### Notes to Financial Statements

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December 31, 2018

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#### 7. Fund Balances (continued)

**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.

**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.



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## The Yellowknife Community Foundation

### Notes to Financial Statements

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December 31, 2018

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#### 7. Fund Balances (continued)

**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, 2018

### 7. Fund Balances (continued)

	Opening Balance	Current Donations	Current Excess (Deficiency) of revenue over expenditures	Closing Balance
<b>Administration Fund</b>	\$ 565,579	\$ 300	\$ (131,327)	\$ 434,552
<b>Community Fund</b>	2,101,873	14,785	(88,653)	2,028,005
<b>Externally Restricted Funds</b>				
Fine and Performing Arts Fund	133,566	-	(9,377)	124,189
Jenny Gamble-Fournier Memorial Scholarship Fund	29,424	1,240	(2,207)	28,457
Mary Beth Miller Memorial Fund	27,378	175	(2,102)	25,451
Chris Argue Memorial Fund	43,051	600	(2,751)	40,900
Loraine Minish-Cooper Garden of Hope Fund	42,644	1,364	(1,771)	42,237
Lilly Borges-Oldham Second- Language Scholarship Fund	22,723	-	(1,908)	20,815
Northern Aviation Scholarship Fund	70,164	265	(4,832)	65,597
Gary Robinson Memorial Fund	323,295	12,665	(23,267)	312,693
David Sutherland Memorial Fund	41,499	1,300	(2,702)	40,097
Enough Talk, Hurry Up and Do It Already Arts Scholarship Fund	25,816	-	(2,035)	23,781
NWT Mining Heritage Trust Fund	17,403	1,300	(738)	17,965
Walter Gibbons Memorial Fund	35,151	1,000	(1,457)	34,694
Pat McMahon Memorial Fund	31,378	465	(2,271)	29,572
Elaine Whitford Scholarship Fund	23,906	-	(1,957)	21,949
Jonas Konge Memorial Fund	77,461	2,300	(4,192)	75,569
David J. Ramsden Memorial Fund	36,009	900	(2,470)	34,439
John Tumchewics Memorial Fund	133,073	13,350	(9,630)	136,793
Randy McBride Hockey Project Fund	39,533	540	(2,606)	37,467
Helping Children Soar Scholarship Fund	31,229	250	(2,261)	29,218
Con Employees' Benevolent Fund	52,615	-	(3,130)	49,485
Albert Hall Seniors Enhancement Fund	35,680	15,600	(1,777)	49,503
Diavik Community Scholarship Fund	159,963	10,000	(10,660)	159,303
Legislative Assembly of the NWT Fund	59,481	-	(4,390)	55,091
Helmets for Hardy Fund	472	10,450	(233)	10,689
Wally 12 Million Fund	29,396	-	(4,140)	25,256
Luke Charpentier Memorial Fund	90,400	710	(5,668)	85,442
NWT Environmental Stewardship Fund	(151)	-	6	(145)
Barb Bromley Fund for Seniors and Elders Fund	198,222	2,100	(14,880)	185,442

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## The Yellowknife Community Foundation

### Notes to Financial Statements

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December 31, 2018

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#### 7. Fund Balances (continued)

	Opening Balance	Current Donations	Current Excess (Deficiency) of revenue over expenditures	Closing Balance
Sally Manning Memorial Writing Fund	34,440	-	(3,122)	31,318
Timothy Henderson Memorial Fund	5,575	-	(228)	5,347
Douglas Bothamley Memorial Fund	9,641	1,265	(1,399)	9,507
Friends of Fred Carmichael Scholarship Fund	166,134	-	(12,667)	153,467
Elliot Michael Brown Fund	62,953	50	(2,574)	60,429
Alice and Randy Daniels Music Fund	24,973	-	(2,980)	21,993
	2,114,497	77,889	(148,376)	2,044,010
	\$ 4,781,949	\$ 92,974	\$ (368,356)	\$ 4,506,567

#### 7. 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 \$4,534,940 (2017 - \$4,835,533). 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 \$19,302 (2017 - \$30,905). 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.