

President's message



I am very pleased to present the 2005 Annual Report for the Yellowknife Community Foundation. This report marks a return to an annual report that corresponds to the fiscal year of the Foundation, which runs from January 1st to December 31st. As a result, some information from the last report may be duplicated in this report. The audited financial statements, as always, correspond to the fiscal year of the Foundation.

2005 was a year of unprecedented capital growth for the Foundation, primarily due to finalizing the bequest from Donald Hurd, and the generous donations to the Gary Robinson Memorial Fund and the David Sutherland Memorial Fund. By December 31, 2005, the capital of the Foundation had reached \$1,272,583.

The growth of the Foundation in 2005 represents a very significant stage in the Foundation's evolution. The Foundation is now poised to make very significant and ongoing contributions to improving the lives of the citizens of Yellowknife. In 2005, 12 grants totalling almost \$10,000 were made to individuals and organizations in the City of Yellowknife. With the dramatic increase in capital in 2005, the amount of funding available for grants and scholarships will increase to approximately \$35,000 in 2006, and to at least \$70,000 in 2007.

While the Yellowknife Community Foundation makes grants in support of specific projects, some of these very worthwhile projects require funding beyond what the Foundation is able to provide. In these situations, the Foundation seeks to act as a catalyst for these projects. Often, a worthwhile project simply needs "seed" funding in order to get the attention it deserves. Providing this initial funding gives the project the start it needs.

The success of the Yellowknife Community Foundation is due to the generosity and hard work of many people, including donors and volunteers. The generosity of the Foundation's 1000 plus donors is unequalled, and many contribute year after year to the work of the Foundation. Simply put, the Foundation would not exist without the support of its donors. They recognize that they, together with other donors, are making a long-term investment in the well-being of their community. The fact that their tax-deductible donation is invested, and only the interest from the donation is used for grants, means that their donation keeps giving back to the community year after year. In this way, every donation, no matter what amount, works together with the other donations to achieve something greater.

Highlights

- 2005 was a year of unprecedented capital growth for the Foundation, primarily due to finalizing the bequest from Donald Hurd, and the generous donations to the Gary Robinson Memorial Fund and the David Sutherland Memorial Fund.
- By December 31, 2005, the capital of the Foundation had reached \$1,272,583.
- In 2005, 12 grants totalling almost \$10,000 were made to individuals and organizations in the City of Yellowknife.
- The amount of funding available for grants and scholarships will increase to approximately \$35,000 in 2006, and to at least \$70,000 in 2007.

Many of the Foundation's donors are current or former citizens that recognize that they have done very well by living in the City of Yellowknife. Whether they have benefited financially, or by virtue of a positive environment in which to live and raise their family, they feel that they would like to give something back to the community. They see the Foundation as an enduring way of contributing to the betterment of the community. Some choose to do so by an outright donation of money to the Foundation, but some have chosen other methods, for example, maintaining a life insurance policy in which the Foundation is the beneficiary or by including a bequest to the Foundation in a will.

What makes the success of the Yellowknife Community Foundation even more impressive, is the fact that it is entirely a volunteer organization. All of the directors are unpaid volunteers, as are the many "behind the scenes" people who assist with the administration and promotion of the Foundation. Theresa Slator, Gerry Avery, and the firm of Avery Cooper & Co. have continued the unflagging support of the Foundation that they have shown since the Foundation was incorporated. The countless volunteer hours that they and others have contributed to the Foundation are a major reason for its success.

On behalf of the board of directors, I would like to thank everyone that has worked together to make such a difference in the community by making the Yellowknife Community Foundation the success it is today.



Tom Hall
President

The Foundation Supports Our Community Through Grants

Individuals and organizations can apply to the Foundation for grants for projects of benefit to the citizens of Yellowknife. The Foundation awards grants in support of projects that:

- Advance the welfare of the needy and alleviate human suffering and poverty;
- Assist and promote arts and cultural activities;
- Promote education;
- Assist sport, recreation and community development;
- Assist and advance the provision of medical services; and
- Assist and advance other community activities or facilities of a charitable nature.

Organizations or individuals seeking grants or awards can obtain a copy of the Foundation's Grant Guidelines. Please write, call or refer to the Grant Seekers page on our website at www.yellowknifecommunityfoundation.ca.

Requests should be made in writing and addressed to:

The Yellowknife Community Foundation
P.O. Box 1620
4918 – 50 Street
Yellowknife, NT
X1A 2P2

All applications are reviewed and considered by the Board of Directors. Grant seekers should make their application well in advance of their need for funding. Application deadlines are as follows.

Applications to the Yellowknife Community Fund are considered four times per year. Applications should be submitted:

- by March 1 for projects starting after April 15
- by June 1 for projects starting after August 15
- by September 1 for projects starting after October 15
- by December 1 for projects starting after January 15

The deadline for applications to the memorial funds is May 31 each year. For a list of memorial funds, see page 6.

Generosity at Work

Ed Baker

Ed Baker's name is quite familiar to many Yellowknife residents. He donated \$100,000 to launch the fundraising drive to build the Seniors' Recreation Centre that now bears his name.

Ed Baker was also one of the first donors to the Yellowknife Community Foundation. His precious gift of \$10,000 will be protected and grow over the years, and the income generated will provide for the community forever.

Not only will Ed Baker be remembered because an important building bears his name, he will be remembered for contributing to many local needs through the Yellowknife Community Foundation.



Barb Bromley

Barb Bromley has donated time, energy and compassion to numerous causes in Yellowknife since arriving as a young bride in 1948.

Although her many contributions to Yellowknife and its residents are too numerous to list, they include organizing the city's first baby clinics and immunization programs, assisting in the formation of the first Scout and Cub troops, pioneering the first annual Midnight Madness Festival and the first bedding plant sale.

Still an active volunteer for a number of charities in the city, Barb also makes an annual donation to the Foundation by paying premiums on a life insurance policy that names the Foundation as the beneficiary.



Don Hurd

Don made his first donation to the Foundation in 1995 and continued to do so faithfully every year thereafter until his death in 2003.

Don first came to Yellowknife in 1945 to join the Dominion Geological Service crew. He returned to become the geologist at the "Con" mine, but was forced to resign due to his mother's deteriorating health and subsequent death.



In 1972, Don became a consulting geologist. In that capacity, his work took him to Egypt, England, Scotland, Ireland, Australia, the United States, and across Canada, including the NWT. He never lost his love of the north.

Don returned to Yellowknife for the 50th Anniversary celebration in the company of his wife, Alice, so that she could have the opportunity to “see and feel” the north. Alice promptly “fell in love with the city and its friendly people.” They continued to return to Yellowknife for conventions, and Don took these opportunities to see again, and to show Alice the places where he had lived and worked. They paddled the lakes near Yellowknife and overnighted in remote areas where Don had camped during his exploration trips. They visited Bathurst Inlet, Kugluktuk and Ulukhaktok (formerly known as Holman); areas where Don did geological mapping. They attended CIM conventions and the Circumpolar Conference, and toured the Ekati mine site in 2002.

Don, who is survived by his loving wife Alice, passed away in June 2003. He left a sizeable bequest to the Yellowknife Community Foundation that will continue to give back to the north he loved.

Avery, Cooper & Co.

Avery, Cooper & Co. has supported the Foundation since its inception in 1993 with the donation of vital services and support. The firm and its staff have donated countless hours of administrative support, financial statement preparation, treasury guidance and office space and equipment. These donations have enabled the Foundation to grow and maximize its grant-making ability by minimizing its administrative costs.

Gerry Avery was the Founding President of the Foundation and remained on the Board of Directors until March of 2004, carefully steering it through its asset development, volunteer board governance and grant making.

While Avery, Cooper & Co. has provided for the Foundation over the years, Gerry credits all former and present board directors for contributing to the success of the Foundation. “We have always worked to protect the funds we have raised. We don’t even provide free lunches for the board meetings.”



Foundation Funds

The Yellowknife Community Foundation administers several funds, profiled on the pages that follow:

Administration Endowment Fund	page 7
Yellowknife Community Fund	page 7
Fine and Performing Arts Fund	page 9
Jenny Gamble-Fournier Memorial Scholarship Fund	page 10
Mary Beth Miller Memorial Fund	page 11
Chris Argue Memorial Fund	page 12
Lilly Borges-Oldham Second Language Scholarship Fund	page 13
Northern Aviation Scholarship Fund	page 14
Loraine Minish-Cooper Memorial Fund	page 16
David Sutherland Memorial Fund	page 17
Gary Robinson Memorial Fund	page 18

Administration Endowment Fund

The Yellowknife Community Foundation is administered by a volunteer board of directors and volunteers who assist with the day-to-day operations of the Foundation. At present, the Foundation does not have any paid staff. It operates out of donated office space and also relies upon many donated services. As such, the Foundation is able to minimize its administrative expenses and maximize its grant-making ability. However, there are still a number of general operational expenses that the Foundation cannot avoid, such as the cost of paper, postage, copying, printing, and other office expenses.

As the Foundation cannot spend the capital of any donation it receives, it must pay for these expenses from the interest earned on donations to its Administration Endowment Fund. Donations to this fund will ensure that the Foundation has the necessary resources to effectively carry out its mandate of improving the lives of the citizens of Yellowknife. An enhanced Fund would allow the Foundation to engage in other beneficial activities such as paid advertising, staff/volunteer training, and the production of promotional material that the Foundation cannot afford to pursue at this point.

Yellowknife Community Fund

A gift to the Yellowknife Community Fund enables the Foundation to fulfill its mission to enhance the quality of life of the citizens of Yellowknife. Founded in 1993 the Yellowknife Community Fund awards grants in the areas of social services, health, arts, education, and the environment.

The fund pools individual contributions so that collectively they can make a significant social impact. Some of the projects and agencies that have benefited from the Fund include NWT Special Olympics, the Yellowknife Seniors' Society, Canadian Mental Health Association (NWT Help Line), and United Way North (Yellowknife).

Donors may make contributions to the Fund in their own name, in the name of a loved one they wish to be remembered, in the name of another person to mark a special occasion or as a gift. Donors may direct the Foundation to issue the tax receipt to themselves or to the people in whose honour they are making the contribution.

The Foundation solicits and accepts grant applications from organizations that meet certain guidelines. A Grants Committee evaluates applications and makes its recommendations to the Board of Directors. The Board awards grants four times a year, within the parameters of the funds available and the mission of the Foundation.

Community Fund Recipients

Ed Baker Seniors Recreation Centre

Holy Trinity

Yellowknife Women's Centre

NWT Special Olympics

Canadian Mental Health Association (NWT Help Line)

Youth Volunteer Corps

Yellowknife Seniors Society

Yellowknife Concerned Parents

Yellowknife Ski Club

Yellowknife Polar Bear Swim Club

Yellowknife Badminton Club

Canadian National Institute for the Blind

St. Pat's High School – Bridges Program

Students Against Drunk Driving

Yellowknife Foster Family Association

United Way North (Yellowknife)

Stanton Regional Hospital – Tapestry Program

NWT Council of Persons with Disabilities

Rotary Club of Yellowknife

Sandra Lockhart

Yellowknife Association of Concerned Citizens for Seniors

Dozhii (Boys) Group and Ts'eko (Girls) Circle of N'dilo



Fine and Performing Arts Fund

In 1999, "Kids Unlimited" established a permanent Fine and Performing Arts Fund with the Yellowknife Community Foundation. Earnings from the Fund are used to support the development of NWT residents in the fine and performing arts. "Kids Unlimited" was a Yellowknife non-profit society that offered drama, art and other recreation programs for children and youth during the 1980s and early 1990s. Scholarships from the fund are available each year for those pursuing artistic excellence in drama, dance, music and theatre arts, including technical production, studio arts, film or photography.

Donations from the Community Television Society and the Yellowknife City Band (disbanded) in 2000 added a significant contribution to the Fund.

Donations to the Fine and Performing Arts Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.

Fine and Performing Arts Fund Recipients

Doug Richard (2000)

Amanda Dei (2002)

Rene Bonnett (2000)

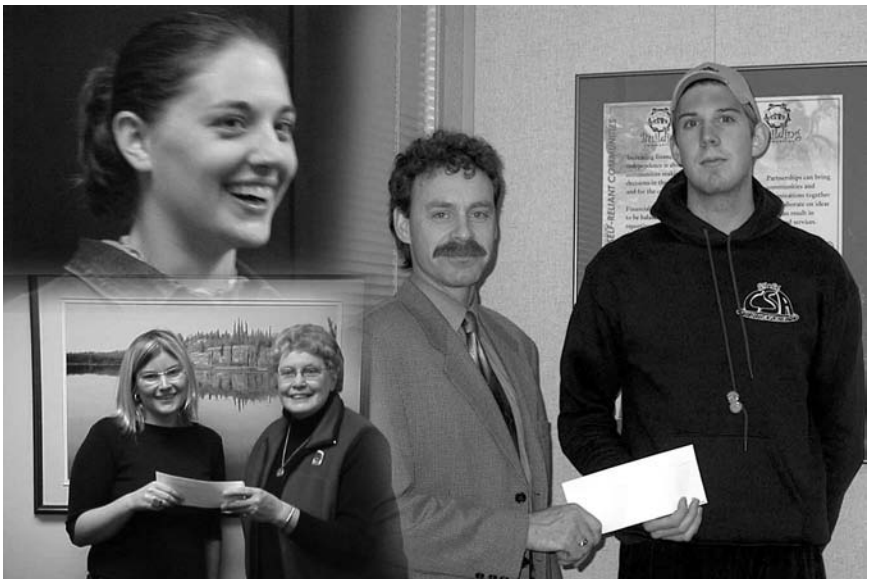
April Parchoma (2002)

Sacha Engelhardt (2001)

Renee Pitre (2003)

Sarah Joy Kallos (2002)

Kirsten Carthew (2004)



Jenny Gamble-Fournier Memorial Scholarship Fund



Jenny Gamble-Fournier was a little girl when her family moved to Yellowknife in 1978. After graduating high school, she spent a year in Europe and then went on to complete Carleton University's journalism program, although her real passion was for art history. She worked in Yellowknife briefly before returning to Europe to be with her husband-to-be, Chris Fournier. Jenny and Chris were married less than two months before she succumbed to bone cancer in late 1999.

A talented painter and poet, and a passionate spirit, Jenny was very proud of her "northern" roots. In her memory, friends and family established a permanent scholarship fund for students pursuing a post-secondary education, with an emphasis on the arts. The Fund provides annual scholarships to students of Yellowknife's Sir John Franklin High School with high levels of academic achievement, well-rounded character and wide interests.

Donations to the Jenny Gamble-Fournier Memorial Scholarship Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.

Jenny Gamble-Fournier Memorial Scholarship Recipients

Alexander Legaree (2000)
Rebecca Alty (2001)
Bryan Lacey (2002)

Heather Hall (2003)
Aidan Cartwright (2004)
Miranda Booth (2005)



Mary Beth Miller Memorial Fund

Mary Beth Miller was born August 24, 1976, in Kitchener, Ontario, and moved to Yellowknife with her family when she was six years old.



Always an athlete, Mary Beth was involved in many sports and activities throughout her youth. Her parents supported her pursuits whole-heartedly and provided whatever assistance they could to the sporting clubs sponsoring the activities in which Mary Beth was participating.

Mary Beth was an enthusiastic and spirited participant. She constantly challenged herself and her team mates to strive to achieve their best, although it was more important to Mary Beth that people took pleasure in the experience. As important as it may be to set and achieve a goal, Mary Beth believed the journey to the goal must itself be enjoyable.

Mary Beth died July 2, 2000, as a result of a bear attack while training at the Miriam Bedard Biathlon Centre in Val Cartier, Quebec.

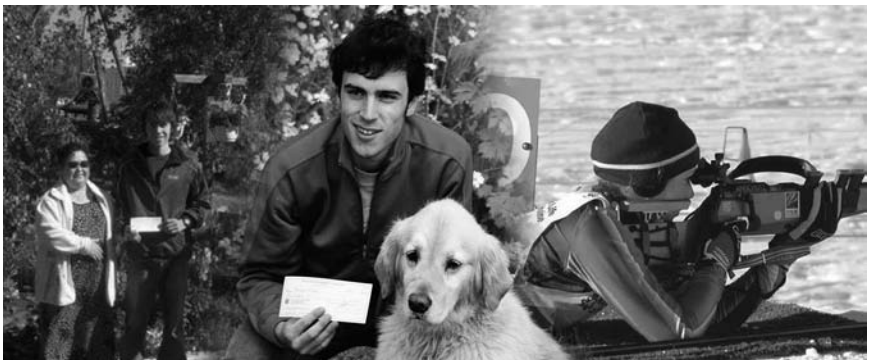
Mary Beth's family established the Mary Beth Miller Memorial Fund to support athletes who demonstrate the qualities that Mary Beth exhibited in her approach to life.

Donations to the Mary Beth Miller Memorial Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.

Mary Beth Miller Memorial Fund Recipients

Lindsey Bolivar (2001 and 2002)
Thomsen D'Hont (2004)

Michael Gilday (2005)



Chris Argue Memorial Fund

Chris was born in Churchill, Manitoba in 1976, and was a proud resident of Yellowknife from the age of four onward. Growing up in Yellowknife included wonderful times with friends, family and cabin life at Prelude Lake. Chris was active in student government at Sir John Franklin High School and was instrumental in starting Dry Grad.



At the time of his accidental death at the age of 25, he was studying engineering at the University of Alberta.

Chris had a passion for life and a deep love of the wilderness. He completed many trips mountaineering, canoeing, hiking, winter camping and back-country skiing in the north and in the Rockies. He was also an avid mountain biker. Fearless but thorough in tackling new challenges, he brought leadership, intelligence, ingenuity and concern for others to everything he did.

Chris's family has chosen to honour his memory by establishing a fund to promote the development of leadership skills and self-confidence in self-propelled wilderness travel in the Northwest Territories.

Donations to the Chris Argue Memorial Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.

Chris Argue Memorial Fund Recipients

Chris Carthew (2004)



Lilly Borges-Oldham Second Language Scholarship Fund



Born to German immigrant parents, Lilly knew first hand the importance of a second – and third – language.

Her passion for life, languages and learning were clearly evident in her world travels with her husband, Stuart, and in her exceptional contributions to education in the Northwest Territories.

Lilly inspired a generation of young people in Yellowknife over the past 20 years, infusing them with her thirst for lifelong learning and her passion for languages and cultures. A long-term employee of Yellowknife Education District No. 1, Lilly was dedicated to her students, colleagues and profession in both administrative and teaching posts. She was instrumental in the development of French immersion programs in Yellowknife and served as the territorial representative of the Canadian Association of Second Language Teachers for five years.

Lilly died two days before her 49th birthday, after a courageous battle with cancer. She will be remembered for the enthusiasm and energy she brought to her work, the courage and strength she showed in difficult times, and her straightforward “no nonsense” approach to life.

To help continue Lilly’s passion for bilingualism and multiculturalism, a memorial scholarship fund has been established to assist students entering post secondary studies in languages and/or cultures.

Donations to the Lilly Borges-Oldham Second Language Scholarship Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.

Lilly Borges-Oldham Second Language Scholarship Recipients

Allyce Rattray (2003)
Rachael MacNeill (2004)
Kirsten Mahler (2005)

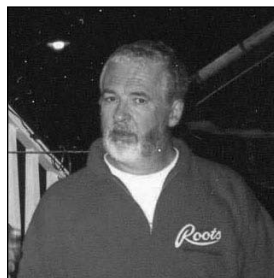


Northern Aviation Scholarship Fund

Originally established to commemorate the life of John Bidwell, and more recently the memory of Jim Smith, this fund is intended to provide scholarships to individuals who aspire to a career in aviation in the north.

Captain John Ernest Bidwell

Born into a farming family in Scotland, John came to the Northwest Territories for the first time in 1981 when he was flying a single Twin Otter for Lamb Air out of Baker Lake. Following Lamb Air's closure, he worked for La Ronge Aviation in Saskatchewan, then in Yellowknife. He next flew medivacs and charters for Latham Island Airways in the King Air 200 and Twin Otter. For a short time, he operated Imperial Aviation and introduced the Shorts Skyvan to the NWT. Subsequently, he flew as a contract pilot for North-Wright Airways, Arctic Sunwest and Adlair Aviation Ltd. In January 2000, he became the base manager and chief pilot for the Yellowknife operations of Summit Air. His life was taken in a tragic accident near Port Radium NWT, on October 8, 2000.



John is remembered by his friends as being passionate about aviation, encouraging to aspiring pilots, respectful of others and loyal to his friends. Cheerio, so long, good friend.

Captain James Smith

Jim grew up and lived in Winnipeg, Manitoba, until he moved to Rankin Inlet in the 1970s to work as a pilot for Keewatin Air. Jim remained in Rankin Inlet for seven years, until he took a position with Air Manitoba based out of Churchill. Jim flew King Airliners and DC-4s, and became recognized for his ability to perfectly load airplanes and land them safely in remote communities under difficult conditions. In the late 1980s he worked for Kenn Borek Air, continuing to fly throughout the north. His accomplishments resulted in his being requested to lead a flight to Antarctica where he landed the first ever DC-4 on wheels. His final contract was with Buffalo Airways, where he took the position of Chief Pilot early and obtained Check Pilot authority.



Jim will be remembered for his professional expertise and vast knowledge of the north, for always giving a little more than required, and for sharing his knowledge. May his memory live on.

Donations to the Northern Aviation Scholarship Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.

Northern Aviation Scholarship Recipients

Derrick Kocik (2004 and 2005)



Loraine Minish-Cooper Memorial Fund

Loraine Minish-Cooper came to Yellowknife in 1979 as an articling student-at-law and stayed to marry, raise a family and practice law until breast cancer took her life in 2002 after a long and valiant struggle.



Loraine enjoyed a distinguished legal career with the Federal Crown Attorney's office in Yellowknife where she was ultimately promoted to Regional Director for the Northwest Territories in 1998. She also served as a director of the NWT Law Society and was its President in 1992.

Loraine was an enthusiastic supporter of her three daughters' involvement in speed skating and was also a Director and President of the Yellowknife Speed Skating Association. Loraine personally found great joy through her long involvement with the Yellowknife Choral Society, and was integral to her daughter's musical training when Megan's talent became apparent. The Yellowknife Community Foundation also enjoyed the benefits of her many talents when she was a Director and Treasurer in 2001/2002.

It is Loraine's complete devotion to her family and her insatiable passion for gardening that will be especially remembered by all those who knew and loved her. It was Loraine's wish that a Garden of Hope, planted in her memory, would be a place of peace and comfort, especially for those with breast cancer and their families. The Garden of Hope was planted in the spring of 2003 at a site selected by Loraine and will be maintained in perpetuity.

Donations to the Loraine Minish-Cooper Memorial Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.



David Sutherland Memorial Fund

David Sutherland learned to cross-country ski in Inuvik in the 1960s after arriving from British Columbia to start a job with the Territorial Government. He and a group of others learned to ski from an oblate priest – Father Mouchet – with the understanding that they would teach the local children. From then on, David was hooked.



David was involved with the TEST Program (the internationally-recognized Territorial Experimental Ski Training Program) in Inuvik. After moving to Yellowknife, he worked with the local and territorial ski programs coaching young skiers.

David thought that cross-country skiing was an excellent sport for young people. Along with the fitness aspects of physical training, he believed that skiing developed other skills – discipline, goal setting, and perseverance – that would help in all aspects of life. David enjoyed coaching and working with young skiers, and took great pleasure in cheering them on in their races and other achievements in life.

David Sutherland passed away on October 12, 2004 after a short battle with cancer. This fund was established in David's memory by the Sutherland family and the Yellowknife Ski Club, so that he could continue to help young northern skiers.

Donations to the David Sutherland Memorial Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.

Gary Robinson Memorial Fund

Gary Robinson was born in Yellowknife in 1981. During his school years, he was eager to begin working for his family's transportation and construction business full time. Upon graduating from Sir John Franklin High School he focussed his career, gaining a broad range of skills and earning the respect of those with, and for whom, he worked.



The passion Gary felt for his work was intertwined with his love of Yellowknife. There was no place else he would have rather lived and grown up. He saw opportunities here for those who were willing to work hard and play hard.

Gary approached recreation with the same zeal as work. Each new season brought boundless opportunities for spending time out on the land. Gary enjoyed sharing moments with his family and friends while camping, hunting, fishing, snowboarding – he loved it all. While out having fun, or working on the job, preparedness was always important to Gary. He strived to be self-sufficient with the right skills and equipment for any contingency. He was known to come to the aid of anyone in need, strangers or friends. He was quick to help others and quicker yet to make little of the deed. He felt that things had a way of evening themselves out in the long run.

In the winter of 2004, at the age of 23, Gary was accidentally killed doing the work he loved, in the place he loved. His memorial fund provides financial support to those individuals or charitable organizations involved in search and rescue/recovery or emergency response activities. Through this fund, it is his family's hope that Gary will continue to protect and help the people of this place that he loved so much.

Donations to the Gary Robinson Memorial Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.



YELLOWKNIFE
COMMUNITY
FOUNDATION

Making our community a better place to live

The Yellowknife Community Foundation
Financial Statements
December 31, 2005

www.yellowknifecommunityfoundation.ca

Auditors' Report

To the Directors of The Yellowknife Community Foundation

We have audited the balance sheet of The Yellowknife Community Foundation as at December 31, 2005 and the statements of operations and fund balances for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2005 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Yellowknife, Northwest Territories
March 31, 2006

The Yellowknife Community Foundation

Balance Sheet

As at December 31 2005 2004

Assets

Current

Cash	\$ 35,430	\$ 28,278
Securities (Note 3)	1,236,810	312,452
Capital Assets (Note 4)	<u>343</u>	<u>428</u>
	<u>\$ 1,272,583</u>	<u>\$ 341,158</u>

Liabilities

Current

Accounts payable and accrued liabilities	\$ -	\$ 4,663
Funds held in trust	<u>-</u>	<u>700</u>
	<u>-</u>	<u>5,363</u>

Fund Balances

Capital Funds	1,255,184	331,825
General Fund	<u>17,399</u>	<u>3,970</u>
	<u>1,272,583</u>	<u>335,795</u>
	<u>\$ 1,272,583</u>	<u>\$ 341,158</u>

Approved on behalf of the Directors



Director



Director

The Yellowknife Community Foundation

Statement of Fund Balances

As at December 31,	2005	2004
Capital Funds		
Opening Balance	\$ 331,825	\$ 302,873
Donations - unrestricted fund	669,242	14,505
Donations - donor advised funds	254,117	14,447
Closing Balance	<u>\$ 1,255,184</u>	<u>\$ 331,825</u>
General Fund		
Opening Balance	\$ 3,970	\$ (566)
Excess revenue	13,429	4,536
Closing Balance	<u>\$ 17,399</u>	<u>\$ 3,970</u>

The Yellowknife Community Foundation

Statement of Operations

For the year ended December 31,	2005	2004
Revenue		
Donated services	\$ 23,332	\$ 14,161
Donations	9,728	3,558
Interest and investment	18,697	13,334
	<u>51,757</u>	<u>31,053</u>
Expenditures		
Advertising and promotions	273	2,325
Amortization	86	107
Bank charges and Interest	48	44
Donations	8,954	5,000
Life insurance premiums	1,608	1,608
Miscellaneous	2,189	114
Office	21,700	14,197
Postage and freight	623	737
Professional fees	2,732	2,303
Telephone	115	82
	<u>38,328</u>	<u>26,517</u>
Excess of revenue over expenditures	<u>\$ 13,429</u>	<u>\$ 4,536</u>

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2005

1. Nature of Foundation

The Yellowknife Community Foundation ("the Foundation") is a non-profit organization incorporated on June 1, 1993 under Part II of the Canada Corporations Act. The Foundation is a pooling of charitable gifts in capital funds, the earnings from which are used to meet a wide range of local needs and interests - the arts and other cultural activities, scholarships, medical and scientific research, environmental concerns and social problems. In some circumstances, the earnings may be allocated to a charitable cause or organization as directed by the donor. The Foundation is a registered charity and is classified as a public foundation for purposes of the Income Tax Act (Canada).

2. Significant Accounting Policies

The following are the significant accounting policies used by management in the preparation of these financial statements.

(a) Fund Accounting

Bequests, endowments and donations are recorded as received. The Foundation follows the restricted fund method of accounting for contributions.

The Capital Funds are internally restricted by the Board of Directors and externally restricted by the funders for the purposes of setting up scholarships and grants as set out in Note 5.

The General Fund accounts for the Foundation's operating and administrative activities. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and its collection is reasonably assured.

(b) Donated Services

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

(c) Investments

Investments are recorded at cost, and are written down to reflect any declines in market value which are other than temporary.

(d) Capital Assets

Capital assets are recorded at cost and amortization is claimed on the diminishing balance method at the rates set out in Note 4. One-half of the normal rate of amortization is recorded in the year of acquisition.

(e) Financial Instruments

All significant financial assets, financial liabilities and equity instruments of the Foundation are either recognized or disclosed in the financial statements together with available information for a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable the fair values of financial assets and financial liabilities have been determined and disclosed; otherwise only available information pertinent to fair value has been disclosed.

(f) Use of Estimates

The preparation of this financial information in conformity with Canadian generally accepted accounting principles 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 information and the amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

3. Securities

	2005	2004
RBC Dominion Securities		
Bonds, at cost	\$ 514,800	\$ 297,314
Accrued interest	32,344	15,138
Cash	30,000	-
	<u>577,144</u>	<u>312,452</u>
Scotia McLeod	659,666	-
	<u>\$ 1,236,810</u>	<u>\$ 312,452</u>

RBC Dominion Securities investment portfolio bonds are carried at the lower of cost and market value (market value, 2005 - \$578,410, 2004 - \$318,128) together with accrued interest earned. The RBC investment portfolio consists of bonds with the following maturity dates.

RBC Dominion Securities	Yield	Due
RES TD Bank	4.03%	July 26, 2006
CPN Province of Ontario	2.61%	May 3, 2006
CPN Government of Canada	4.03%	June 1, 2007
CPN Government of Canada	4.31%	June 1, 2008
CPN Province of Ontario	4.67%	June 2, 2009
RES Province of Quebec	4.62%	June 28, 2010
CPN Province of Ontario	4.18%	June 2, 2011
CPN Province of Ontario	4.21%	December 2, 2012
RES Province of British Columbia	4.30%	August 23, 2013
CPN Ontario Hydro	4.23%	August 18, 2014

The Scotia McLeod investment portfolio consists of a combination of preferred (4.71%) and equity (95.29%) investments received by a bequest on December 30, 2005; the effective date of the bequest was June 11, 2003. It is the Board's intent to liquidate these equity investments and convert to bonds in compliance with the Foundation's investment policy.

4. Capital Assets

	Rate	Accumulated Cost	Amortization	Net Book Value	
				2005	2004
Furniture and fixtures	20%	\$ 1,162	\$ 819	\$ 343	\$ 428

5. Capital Funds

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

Restricted Fund - established for accumulating capital donations for which the donor has restricted the use of the income for specified purposes.

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

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

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

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

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

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

Rogan Fund - established for accumulating capital donations for which the interest income has been designated to provide scholarships and grants.

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

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

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

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

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

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

	Balance Beginning	Additions	Balance Ending
Unrestricted			
Yellowknife Community Fund	\$ 124,800	\$ 9,576	\$ 134,376
Hurd Bequest	-	659,666	659,666
	<u>124,800</u>	<u>669,242</u>	<u>794,042</u>
Donor Advised			
Administration Endowment Fund	41,688	100	41,788
Fine and Performing Arts Fund	43,148	1,000	44,148
Jenny Gamble Fournier Memorial Scholarship Fund	15,507	1,234	16,741
Mary Beth Miller Memorial Fund	19,662	700	20,362
Rogan Fund	5,000	-	5,000
Chris Argue Memorial Fund	17,873	1,720	19,593
Loraine Minish-Cooper Memorial Fund	23,335	935	24,270
Lily Borges-Oldham Scholarship Fund	15,605	550	16,155
Northern Aviation Scholarship Fund	23,307	6,877	30,184
Gary Robinson Memorial Fund	1,900	225,141	227,041
Sutherland Fund	-	15,860	15,860
	<u>207,025</u>	<u>254,117</u>	<u>461,142</u>
	<u>\$ 331,825</u>	<u>\$ 923,359</u>	<u>\$ 1,255,184</u>

6. Life Insurance

The Foundation has been designated as the beneficiary of life insurance policies. Premiums paid by the insured are treated as a donation and recorded as revenues and expenditures. As at December 31, 2005 the amount of insurance in force for which the Foundation has been designated as beneficiary totals \$34,250 (2004 - \$34,250).

7. Financial Instruments

Financial instruments consist of recorded amounts of long-term securities which will result in future cash receipts.

The Foundation is exposed to the following risks in respect of certain of the financial instruments held:

(a) Fair Value

The Foundation's carrying value of cash approximates its fair value due to the immediate or short-term maturity of these instruments.

The carrying value of the long-term securities is less than fair value as the interest rates are fixed and are higher than the current market rates available for investments with similar terms.

8. Statement of Cash Flows

A statement of cash flows has not been prepared as, in the opinion of management, it would not provide additional meaningful information.

9. Comparative Figures

Certain comparative figures have been reclassified to conform with the current year presentation.

Nominating Committee

The Yellowknife Foundation Board of Directors is selected according to its bylaws by a Nominating Committee consisting of:

- The Mayor of the City of Yellowknife,
- The President of the Yellowknife Chamber of Commerce,
- The President of the Yellowknife Ministerial Association,
- The Commanding Officer of the Royal Canadian Mounted Police, "G" Division,
- In alternating years, either:
 - The Regional President, Yellowknife Education District #1, Northwest Territories Teachers Association
 - The Regional President, Yellowknife Catholic Schools, Northwest Territories Teachers Association, and
- The Director, Aurora College, Yellowknife Campus.

The Nominating Committee for 2005 were:

- Mayor Gordon Van Tighem
- Steve Meister, President, Yellowknife Chamber of Commerce
- Sean McLellan, President, Yellowknife Ministerial Association
- Pat McCloskey, Chief Superintendent, RCMP
- Dr. Joanne McNeal, Director, Aurora College Yellowknife Campus
- Adrian Richards, Regional President, Yellowknife Education District #1

Volunteers

Shelly Gislason

Theresa Slator
873-3441

Board of Directors

The following was the Board of Directors for 2005:

Lani Cooke
2004 – Present
873-6010

Bernadette Stewart (Treasurer)
2003 – Present
766-8671

Tom Hall (President)
2001 – Present
920-8986

Leanne Tait (Vice President)
2003 – Present
669-6211

Sue Heron-Herbert
2004 – Present
920-2582

Carol Van Tighem
2003 – Present
920-7248

Ian Legaree (Secretary)
1993 – 2001, 2003 – Present
920-4290

Darrell Vikse
2005
873-3349

Jeannie Rocher
2003 – March 2006
873-2004

Former Directors

Today's success would not have been possible without the contributions made by former Directors of the Board:

Barb Bromley, 1994 – 1995
Annetta Kuntz, 1994 – 1996
Kevin Montgomery, 1993 – 1994
Janet Robinson, 1993 – 1995
Bishop John Sperry, 1993 – 1996
Dennis Crane, 1993 – 1997
Ray Parker, 1998
Geoff Wiest, 1993 – 1999
Mike Ballantyne, 1996 – 2001
Max Hall, 1994 – 2001
Blair Dunbar, 1996 – 2002
Julia Mott, 1999 – 2002
Loraine Minish-Cooper, 2001 – 2002

Connie Landstrom, 1996 – 2003
Louise Vertes, 1996 – 2003
Doug Nelson, 2000 – 2003
Gerry Avery, 1993 – 2001 and 2002 – 2004
George Gibson, 2002 – 2003
David Hamilton, 2002 – 2003
Don Yamkowsky, 2003 – 2004
Linda Ireland, 2004 – 2005
Heather Duggan, 2004
And by our volunteer Executive Directors, Peg Melanson (1993 – 1994) and Linda Ireland (2003 – 2005).

Supporters and Sponsors

Founding Corporate Supporters

We would like to formally acknowledge a number of community-minded businesses in Yellowknife whose generous corporate support made the establishment of the Yellowknife Community Foundation possible:

Artisan Press Limited	MacKay LLP
Avery, Cooper & Co.	Northern News Services
Canarctic Graphics	RTL Robinson Enterprises Ltd.
Gullberg, Wiest, MacPherson & Kay (now Lawson Lundell)	2005 Corporate Contributors
Inkit Limited	

2005 Corporate Supporters

The following businesses and individuals made a valued contribution to the Yellowknife Community Foundation in 2005:

Avery Cooper & Co.	Quality Furniture
Braden Burry Expediting	RTL Robinson Enterprises Ltd.
Canadian North Airlines	Sutherland Drugs Ltd.
Creative Basics	Tait Communications and Consulting Inc.
Home Electronics Ltd.	Visual Effects
Janet Pacey Design and Illustration	Yellowknife Direct Charge Co-op
Alexander Legaree	YK foto source
Lawson Lundell	Yellowknife Home Hardware Ltd.
MacKay LLP	
McLennan Ross, Barristers and Solicitors	