

The Yellowknife Community Foundation

Financial Statements

December 31, 2024



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The Yellowknife Community Foundation

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Management's Responsibility for Financial Reporting

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

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

The auditors annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards.

Yellowknife Community Foundation



Korry Garvey, Executive Director

Yellowknife, Northwest Territories

May 14, 2025

Independent Auditors' Report

To the Directors of The Yellowknife Community Foundation

Opinion

We have audited the financial statements of The Yellowknife Community Foundation (the "Foundation"), which comprise the statement of financial position as at December 31, 2024, 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, 2024, 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 Foundation 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.

Crowe Mackay LLP

Yellowknife, Canada
June 15, 2025

Chartered Professional Accountants

The Yellowknife Community Foundation

Statement of Operations

For the year ended	ADMINISTRATION FUND		INTERNALLY RESTRICTED FUNDS		EXTERNALLY RESTRICTED FLOW-THROUGH FUNDS		EXTERNALLY RESTRICTED FUNDS		ELIMINATION OF ADMINISTRATION FEE		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
REVENUE												
Investment revenue:												
Dividends	\$ 4,672	\$ 6,286	\$ 38,150	\$ 23,840	\$ -	\$ -	\$ 58,888	\$ 53,087	\$ -	\$ -	\$ 101,710	\$ 83,213
Interest income	7,616	11,220	57,741	40,752	-	-	89,128	90,745	-	-	154,485	142,717
Realized gain on securities	-	2,100	-	7,965	-	-	-	17,737	-	-	-	27,802
Unrealized gain on securities	19,757	12,009	161,341	45,546	-	-	249,045	101,420	-	-	430,143	158,975
Fund contributions received	23,578	49,316	322,307	365,340	55,220	248,482	206,096	150,404	-	-	607,201	813,542
Fund administration fees	149,467	134,218	-	-	-	-	-	-	(149,467)	(134,218)	-	-
Donated services	2,036	9,449	-	-	-	-	-	-	-	-	2,036	9,449
Honorarium revenue	-	58,033	-	-	-	-	-	-	-	-	-	58,033
Fundraiser	-	2,561	-	-	-	-	-	-	-	-	-	2,561
Other revenue	3,489	805	-	-	-	-	-	-	-	-	3,489	805
	\$ 210,615	\$ 285,997	\$ 579,539	\$ 483,443	\$ 55,220	\$ 248,482	\$ 603,157	\$ 413,393	\$ (149,467)	\$ (134,218)	\$ 1,299,064	\$ 1,297,097

The Yellowknife Community Foundation

Statement of Operations (continued)

For the year ended	ADMINISTRATION FUND		INTERNALLY RESTRICTED FUNDS		EXTERNALLY RESTRICTED FLOW-THROUGH FUNDS		EXTERNALLY RESTRICTED FUNDS		ELIMINATION OF ADMINISTRATION FEE		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
EXPENSES												
Administration:												
Accounting and legal	\$ 40,878	\$ 37,454	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,878	\$ 37,454
Advertising and promotion	1,955	854	-	-	-	-	-	-	-	-	1,955	854
Amortization	386	14,815	-	-	-	-	-	-	-	-	386	14,815
Bank charges	3,980	3,364	-	-	-	-	-	-	-	-	3,980	3,364
Contract service	13,174	-	-	-	-	-	-	-	-	-	13,174	-
Donor and grantee events	4,004	2,290	-	-	-	-	-	-	-	-	4,004	2,290
Education and training	9,277	22,402	-	-	-	-	-	-	-	-	9,277	22,402
Fund administration fees	1,360	865	59,894	40,850	-	-	88,213	92,503	(149,467)	(134,218)	-	-
Fundraising expense	-	2,342	-	-	-	-	-	-	-	-	-	2,342
Grants and scholarships	-	-	135,000	121,000	55,220	248,482	153,700	191,150	-	-	343,920	560,632
Insurance	2,615	2,630	-	-	-	-	-	-	-	-	2,615	2,630
Office and administration	10,946	5,595	-	-	-	-	-	-	-	-	10,946	5,595
Office rent	18,648	6,300	-	-	-	-	-	-	-	-	18,648	6,300
Subscriptions and memberships	16,508	20,152	-	-	-	-	-	-	-	-	16,508	20,152
Telephone and internet	2,394	1,407	-	-	-	-	-	-	-	-	2,394	1,407
Travel and accommodation	2,633	4,494	-	-	-	-	-	-	-	-	2,633	4,494
Wages and benefits	154,258	148,391	-	-	-	-	-	-	-	-	154,258	148,391
	283,016	273,355	194,894	161,850	55,220	248,482	241,913	283,653	(149,467)	(134,218)	625,576	833,122
Excess (deficiency) of revenues over expenses	\$ (72,401)	\$ 12,642	\$ 384,645	\$ 321,593	\$ -	\$ -	\$ 361,244	\$ 129,740	\$ -	\$ -	\$ 673,488	\$ 463,975

The Yellowknife Community Foundation

Statement of Changes in Fund Balances

For the year ended December 31,


	Administration Fund	Internally Restricted Funds	Externally Restricted Funds	2024	2023
Fund balances, beginning of year	\$ 568,836	\$ 2,289,355	\$ 4,664,910	\$ 7,523,101	\$ 7,059,126
Inter-fund transfers (Note 7)	-	700,163	(700,163)	-	-
Excess (deficiency) of revenues over expenses	(72,401)	384,645	361,244	673,488	463,975
Fund balances, end of year	\$ 496,435	\$ 3,374,163	\$ 4,325,991	\$ 8,196,589	\$ 7,523,101

The Yellowknife Community Foundation

Statement of Financial Position

As at December 31,				2024	2023
	Administration Fund	Internally Restricted Fund	Externally Restricted Funds		
Assets					
Current					
Cash and cash equivalents	\$ 138,729	\$ 222,995	\$ 331,064	\$ 692,788	\$ 443,674
Short term securities (Note 4)	300,794	2,385,885	3,094,228	5,780,907	4,646,782
Accounts receivable	-	172,000	-	172,000	-
Prepaid expenses	551	-	-	551	502
	440,074	2,780,880	3,425,292	6,646,246	5,090,958
Tangible capital assets (Note 5)	1,034	-	-	1,034	291
Securities (Note 4)	82,002	593,283	900,699	1,575,984	2,447,365
	\$ 523,110	\$ 3,374,163	\$ 4,325,991	\$ 8,223,264	\$ 7,538,614
Liabilities					
Current					
Accounts payable and accrued liabilities (Note 6)	\$ 26,677	\$ -	\$ -	\$ 26,677	\$ 15,513
Fund Balances					
Restricted	-	3,374,163	4,325,991	7,700,154	6,954,265
Unrestricted	496,433	-	-	496,433	568,836
	496,433	3,374,163	4,325,991	8,196,587	7,523,101
	\$ 523,110	\$ 3,374,163	\$ 4,325,991	\$ 8,223,264	\$ 7,538,614

Approved on behalf of the Board


 _____ Director


 _____ Director

The Yellowknife Community Foundation

Statement of Cash Flows

For the year ended December 31,	2024	2023
Cash provided by (used in)		
Operating activities		
Cash receipt from donations and fundraising activities	\$ 3,489	\$ 3,366
Cash receipt from contributions	435,201	813,542
Dividends and interest received	256,195	225,930
Cash paid to suppliers and employees	(268,121)	(241,212)
Cash paid to grants and scholarships	(343,920)	(560,632)
	82,844	240,994
Investing activities		
Dividends reinvested	(76,763)	(45,886)
Purchase of capital assets	(1,129)	-
Purchase of securities	(747,838)	(1,072,041)
Proceeds from sale of securities	992,000	944,022
	166,270	(173,905)
Increase in cash and cash equivalents	249,114	67,089
Cash and cash equivalents, beginning of year	443,674	376,585
Cash and cash equivalents, end of year	\$ 692,788	\$ 443,674

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2024

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) Cloud computing arrangements

At the inception of a cloud computing arrangement with a supplier, the Foundation allocates the consideration of the arrangement to all of the significant separable elements based on their specific sales price. Expenditures on tangible capital assets and rights to use an intangible asset are recognized according to the accounting policies applicable to these elements. To account for expenditures in cloud computing arrangements that fall within the scope of Accounting Guideline 20 (AcG-20), Customer's Accounting for Cloud Computing Arrangements, the Foundation elected to apply the simplification approach. These expenses are therefore treated as the supply of services and recognized as expenses when the Foundation receives the services in question. Such expenditures are presented under the subscriptions and membership heading in the statement of operations. The Foundation recognizes prepayments if any as an asset when payments for goods or services are made in advance. Expenditures related to implementation activities are expensed as incurred.

(c) 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 5.

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

(d) Recognition of grants and scholarship expenses

The Foundation receives applications for grants and scholarships for the various Funds. These applications are approved by the Board when eligibility criteria are met. Once approved the costs are expensed.

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2024

2. Significant Accounting Policies (continued)

(e) Donated services and materials

The Foundation received materials and services at no cost from various businesses and individuals. 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, 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. Estimates include useful lives of tangible capital assets. Actual results could differ from those estimates.

(g) Financial instruments

Initial measurement

The Foundation initially measures its financial assets and financial liabilities originated or exchanged in arm's length transactions at fair value. Transaction costs related to financial assets that will be subsequently measured at fair value are recognized in the Statement of Operations in the year in which they are incurred.

Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Foundation is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms.

The Foundation subsequently measures all its financial assets and liabilities at cost or amortized cost, except for securities that are quoted in an active market, which are measured at fair value.

Changes in fair value are recognized in the Statement of Operations.

Financial assets subsequently measured at amortized cost include cash and cash equivalents, accounts receivable, and securities - guaranteed investment certificates.

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

Financial assets subsequently measured at fair value include securities except guaranteed investment certificates.

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

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2024

2. Significant Accounting Policies (continued)

(h) Fund accounting

The Foundation uses the 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 expenses of unrestricted contributions, donations and fundraising activities and unrestricted contributions to be used for general operations.

The Internally Restricted Funds report donor contributions, investment revenues and expenses of Board directed grants and scholarships as set out in Note 7.

Flow Through Funds represent resources available for granting by the Foundation where, at the time the donation is accepted by the Foundation, the specific purpose or recipient qualified donee may or may not have been determined by the donor with certainty. The disbursement of these funds is directed by the donor and must be made to a qualified donee as defined in the Income Tax Act (Canada). Fees charged to the Flow Through Funds are used to support the administration and operating activities of the Foundation.

The Externally Restricted Funds report investment revenues from and expenses of externally restricted contributions by the donors for the purposes of setting up scholarships and grants as set out in Note 7.

(i) Revenue recognition

The Foundation follows the restricted fund method of accounting whereby restricted contributions for which there is a restricted fund are recognized in the Fund corresponding to the purpose for which they were contributed or raised. Restricted contributions, unrestricted contributions and other revenues for which there is no Fund are deferred and recognized in the year in which the related expenses are incurred.

The Foundation recognizes interest income using the accrual basis of accounting on a time proportion basis with dividend income being recognized on the declaration date. Investment income is included in the Statement of Operations in the Fund in which the related asset invested for the appropriate purpose is recorded. Investment income is allocated to the individual funds based on a percentage of the total fund balance.

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.

(j) Allocation of expense

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 administration fund to cover administration costs.

Administration fees also include fees for flowthrough contributions received and distributed for which it acts as an agent of the funding contributor.

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2024

3. Accounting Changes

On January 1, 2024, the Foundation adopted AcG-20, Customer's Accounting for Cloud Computing Arrangements, which provides indications on the accounting treatment for expenses related to a customer's cloud computing arrangement and on the matter of whether there is a software intangible asset in the arrangement. Previously, at the inception of the cloud computing arrangement, the Foundation allocated the consideration of the agreement to all of the significant separable elements and determined whether the software element met the definition of an intangible asset and the recognition criteria of an intangible asset. Henceforth, upon the inception of a cloud computing arrangement, the Foundation continues to allocate the consideration of the agreement between all of the significant separable elements, but it has elected, to recognize the expenses related to such arrangements that fall into the scope of AcG-20, to apply the permitted simplification measure. These expenses must therefore be treated as the supply of services and recognized as expenses when the company receives the services in question.

The Foundation applied the modifications retrospectively, in accordance with Section 1506, Accounting Changes, and the provisions set out under AcG-20. As a result, there is no impact on opening balance of the retained earnings as at January 1, 2024 and the 2023 financial statements.

4. Securities

	2024 Fair Value/ Amortized Cost	2024 Cost
RBC Dominion Securities		
Bonds	\$ 64,053	\$ 48,992
Guaranteed Investment Certificates (GICs)	2,844,078	2,809,000
Investment Savings Account (cash)	1,176,598	1,176,598
iShares S&P/TSX 60 Index Fund	1,886,502	1,065,605
RBC Canadian Equity Fund	1,385,660	1,147,722
	7,356,891	6,247,917
Less short term securities	(5,780,907)	(4,707,925)
	\$ 1,575,984	\$ 1,539,992
	2023 Fair Value/ Amortized Cost	2023 Cost
RBC Dominion Securities		
Bonds	\$ 60,959	\$ 48,992
Guaranteed Investment Certificates (GICs)	3,838,535	3,801,000
Investment savings account (cash)	398,626	398,626
iShares S&P/TSX 60 Index Fund	1,612,111	1,075,380
RBC Canadian Equity Fund	1,183,916	1,101,093
	7,094,147	6,425,091
Less short term securities	(4,646,782)	(4,013,599)
	\$ 2,447,365	\$ 2,411,492

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2024

4. Securities (continued)

The unrealized gains and losses were calculated based on the fair market value at December 31, 2024 less the cost on the date of acquisition if the date is within the period, or less the fair market value at December 31, 2023 if the acquisition was in a previous period.

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, 2024.

	Within 1 year	1 - 5 years	5 - 10 years	2024	2023
Bonds and GICs	\$ 1,332,147	\$ 1,511,931	\$ 64,053	\$ 2,908,131	\$ 3,889,494
Effective yields (%)	2.45	2.99	3.46	2.77	2.62

5. Tangible Capital Assets

	2024		2023	
	Rate	Cost	Accumulated Amortization	Net book value
Computer hardware	55%	\$ 1,982	\$ 1,851	\$ 131
Furniture	20%	1,129	226	903
		\$ 3,111	\$ 2,077	\$ 1,034

6. Accounts Payable and Accrued Liabilities

	2024	2023
Government remittances payable	\$ 2,404	\$ 2,290
Trade payables and accruals	24,271	13,223
	\$ 26,675	\$ 15,513

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2024

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 surpluses or deficits. The Foundation has also not restricted the use of these accumulated funds or income earned from these funds.

Internally Restricted Funds - Funds established to accumulate contributions from donors who have not restricted the use of these funds or the income earned from these funds. This includes the following funds:

Yellowknife Community Fund (Previously Community Impact Fund) - The Foundation has restricted these funds for supporting community initiatives in the Yellowknife area, and supporting organizational needs for the non-profit and charitable sector in Yellowknife.

Resilient Communities Fund - This Fund is used to provide grants to organizations for long-term recovery efforts to rebuild after emergency response and environmental crisis in the Northwest Territories.

Northern Legacy Funds – This Fund is established to respond to current community needs through the provision of grants to recipients operating within the Northwest Territories.

Small Grants Funds - This Fund supports grassroots initiatives that advance community well-being, foster connections, and address social challenges.

Externally Restricted Funds - These restricted funds comprise funds that are to be used for specific purposes as specified by the donor or project fund.

Designated Funds - By establishing a designated fund, donors may specify which particular qualified donee or qualified donees they would like to support for the long-term.

Field of Interest Funds - The Fund allow donors to identify an area of interest to target their support (e.g. Civic engagement, education, leadership, children and youth).

Hybrid Funds – Donors may establish funds that have different purposes and types associated with the Fund.

Pending Funds – These Funds have not yet been formally established by the donor and the Foundation but have agreed that they will establish the Fund type and purpose within one year of the initial gift.

Student Award Funds - These Funds are created from the generosity of donors to enable deserving students to continue their education. Student Awards are made available to students who are registered in educational institutions or structured educational programs.

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2024

7. Fund Balances (continued)

	Opening Balance	Current Fund Contributions Received	Disbursements	Admin Fee	Current Excess (Deficiency) of revenue over expenses before fund contributions received, disbursements, and admin fees	Transfer	Closing Balance
Administration Funds	\$ 568,836	\$ 23,578	\$ -	\$ (1,360)	\$ (94,621)	\$ -	\$ 496,433
Internally Restricted Funds							
Yellowknife Community Fund	1,822,022	14,889	(77,000)	(45,758)	202,440	500,163	2,416,756
Northern Legacy Funds	245,473	302,312	-	(6,590)	21,509	-	562,704
Resilient Communities Fund	221,860	5,106	(58,000)	(4,450)	20,537	-	185,053
Small Grants Funds	-	-	-	(3,096)	12,746	200,000	209,650
Total Internally Restricted funds	2,289,355	322,307	(135,000)	(59,894)	257,232	700,163	3,374,163
Externally Restricted Funds							
Designated Funds	113,641	9,860	(5,500)	(2,392)	10,495	-	126,104
Field of Interest Funds	950,039	111,984	(60,500)	(33,005)	128,949	356,531	1,453,998
Hybrid Funds	722,105	3,100	(21,500)	(14,144)	61,632	-	751,193
Pending Funds	1,170,599	750	-	(2,916)	36,659	(1,056,694)	148,398
Student Award Funds	1,708,526	80,402	(66,200)	(35,756)	159,326	-	1,846,298
Flow Through Funds	-	55,220	(55,220)	-	-	-	-
Total Externally Restricted funds	4,664,910	261,316	(208,920)	(88,213)	397,061	(700,163)	4,325,991
	\$ 7,523,101	\$ 607,201	\$ (343,920)	\$(149,467)	\$ 559,672	\$ -	\$ 8,196,587

In the year the Board approved \$1,056,531 in transfers from the Pending Funds. The Field of Interest Funds received 356,531 for food security programs while the Small Grants Funds received \$200,000 for financial support grants. The remaining \$500,000 from the Pending fund was transferred to the Yellowknife Community Fund for community activities.

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2024

8. Cloud Computing Arrangements

The Foundation applies the simplification method set out under AcG-20, Customer's Accounting for Cloud Computing Arrangements, to the recognition of cloud computing arrangements concluded with suppliers. The amount expensed in connection with these arrangements totals \$12,825 in 2024 (2023: \$14,709). The information concerning the commitments of the company in connection with cloud computing arrangements are disclosed in Note 9.

9. Contractual Obligation

The Foundation has two commitments as at December 31, 2024, a facility rental agreement that expires in 2026 and a software subscription agreement that also expires in 2026.

Future minimum payments are as follows:

Year	Amount
2025	\$ 29,600
2026	31,660
Total	\$ 61,260

10. Fund Contributions by Source

During the year, the Foundation received contributions from the following sources:

	2024	2023
Organizational contributions	\$ 472,307	\$ 616,513
Individual contributions	134,894	197,029
Total contributions	\$ 607,201	\$ 813,542

11. 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

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 does have credit risk in cash and cash equivalents, short-term securities, and securities of \$8,049,679 (2023 - \$7,537,821). 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.

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Notes to Financial Statements

December 31, 2024

13. Financial Instruments (continued)

(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 \$26,675 (2023 - \$15,513). 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.