



YELLOWKNIFE
COMMUNITY
FOUNDATION

1998 ANNUAL REPORT



President's Message

The Yellowknife Community Foundation began operations in 1991 and was formally incorporated and registered as a charity in 1993. The Foundation now claims a total of 31 individual donors who have contributed to a capital fund of almost \$97,000 (March 31, 1999).

During 1998, the Yellowknife Community Foundation was able to use earnings from its permanent fund and a special flow through grant from the City of Yellowknife Community Action Fund to provide grants to a series of community-building organizations. The generosity of those who have endowed the Foundation is already at work and will be seen for many years to come.

The Future

The Yellowknife Community Foundation has a promising future and will be a key player in the positive development of our community. A corporate sponsorship arrangement with Northern News Services and NorthwestTel will allow the Foundation to provide more information to the public and build on its ability to contribute more to Yellowknife.

For further information, please contact any of Foundation's Board Members.



Presentation to Canadian Mental Health Assoc. (NWT Help Line)

The 1999/2000 Board of Directors

The Foundation is managed by a volunteer Board of Directors:

Gerry Avery President 1993 - present	Phone: (867)873-3441 Fax: (867)873-2353 E-mail: avery@averyco.nt.ca
Mike Ballantyne Board Member 1996 - present	Phone: (867)920-2963 Fax: (867)920-5069 E-mail: ean@internorth.com
Blair Dunbar Board Member 1996 - present	Phone: (867)873-5707 E-mail: dunbar@ssimicro.com
Max Hall Board Member 1994 - present	Phone: (867)920-5600 Fax: (867)669-3465 E-mail: maxhall@city.yellowknife.nt.ca
Connie Landstrom Board Member 1996 - present	Phone: (867)873-3809 Fax: (867)669-8881 E-mail: connie_landstrom@learnnet.nt.ca
Ian Legaree Vice President 1993 - present	Phone: (867)873-7245 Fax: (867)920-6467 E-mail: ilegaree@maca.gov.nt.ca
Julia Mott Board Member 1999 - present	Phone: (867)669-6601 Fax: (867)669-6603 E-mail: jmott@internorth.com
Louise Vertes Board Member 1996 - present	Phone: (867)873-8953 Fax: (867)920-4538 E-mail: lvertes@ssimicro.com
Geoff Wiest Secretary-Treasurer 1993 - present	Phone: (867)669-5544 Fax: (867)920-2206 E-mail: gpwiest@internorth.com

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

and by Peg Melanson, volunteer Executive Director of the Yellowknife Community Foundation from 1993 - 1994.

Nominating Committee

The Yellowknife Foundation Board 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 Chairperson of the Board of Stanton Yellowknife Hospital, and
- the Commanding Officer of the Royal Canadian Mounted Police, "G" Division.

The 1999/2000 Board of Directors was selected by the Nominating Committee whose current members are:

- Mayor Dave Lovell,
- Gordon van Tighem (1998 President, Chamber of Commerce),
- Al Harvey (1998 President, Yellowknife Ministerial Association), and
- Bill Sweeney, Chief Superintendent, R.C.M.P., "G" Division

Our Donors

Since its inception, the Yellowknife Community Foundation has received capital fund donations from 31 community-minded individuals and organizations. Those who have contributed have endowed Yellowknife for many years into the future.

The Yellowknife Community Foundation has also received memorial donations in memory of:

Dennis Crane
Sisko Kaarina Emery

The Board of Directors would also like to acknowledge **Alistair Gamble, Theresa Slator** and **Community Foundations of Canada** for their assistance and encouragement in the development of the Yellowknife Community Foundation.

Ed Baker

Ed Baker's name is quite familiar to many Yellowknife residents. He donated \$100,000 to launch the fund raising 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 be providing 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.

Corporate Support

The Yellowknife Community Foundation would like to formally acknowledge the generous corporate support provided by a number of community-minded businesses in Yellowknife:

Artisan Press Limited
Avery, Cooper & Co.
Canarctic Graphics
Inkit Limited
Gullberg, Wiest & MacPherson
MacKay & Partners
Northern News Services
NorthwesTel
RTL Robinson Enterprises Ltd.

THE YELLOWKNIFE COMMUNITY FOUNDATION YELLOWKNIFE, N.W.T.

FINANCIAL STATEMENTS
For the Year Ended December 31, 1998

AUDITORS' REPORT

To the Members of The Yellowknife Community Foundation:

We have audited the Balance Sheet of The Yellowknife Community Foundation as at December 31, 1998 and the Statements of Capital Funds and Surplus, and Revenue and Expenditure 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 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, 1998 and the results of its operations for the year then ended in accordance with generally accepted accounting principles. As required by the Canada Corporations Act, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding period.

MacKay & Partners

MacKay & Partners
Chartered Accountants
Yellowknife, Northwest Territories

STATEMENT I
THE YELLOWKNIFE COMMUNITY FOUNDATION

BALANCE SHEET
December 31, 1998
ASSETS

	1998	1997
CURRENT		
Bank	\$ 5,071	\$12,003
Term Deposits and Securities (Note 3)	94,170	79,238
Prepaid	<u>1,184</u>	<u>1,184</u>
	<u>\$100,426</u>	<u>\$92,425</u>

LIABILITIES

CURRENT		
Accounts Payable	\$ 60	\$ 44
Deferred Grant (Note 4)	<u>3,651</u>	<u>10,651</u>
	<u>3,711</u>	<u>10,695</u>

FOUNDATION'S FUND BALANCES

CAPITAL FUNDS per Statement II	80,735	74,559
GENERAL FUND per Statement II	<u>15,980</u>	<u>7,171</u>
	<u>96,715</u>	<u>81,730</u>
	<u>\$100,426</u>	<u>\$92,425</u>

STATEMENT OF FUND BALANCES
For the Year Ended December 31, 1998

STATEMENT II

	1998	1997
CAPITAL FUNDS (Note 5)		
Opening Balance	\$74,559	\$56,421
Donations - Unrestricted Fund	6,176	7,250
Donations - Administration Endowment Fund	<u>-</u>	<u>10,888</u>
Closing Balance	<u>\$80,735</u>	<u>\$74,559</u>
GENERAL FUND		
Opening Balance	\$ 7,171	\$ 3,454
Excess of Revenue over Expenditure per Statement III	<u>8,809</u>	<u>3,717</u>
Closing Balance	<u>\$15,980</u>	<u>\$ 7,171</u>

STATEMENT III
STATEMENT OF REVENUE AND EXPENDITURE

For the Year Ended December 31, 1998

	1998	1997
REVENUE		
Grants	\$ -	\$ 4,349
Interest and Investments	10,444	2,749
Donations	1,951	1,951
Donated Services	<u>3,257</u>	<u>4,077</u>
	<u>15,652</u>	<u>13,126</u>
EXPENDITURE		
Advertising	-	348
Bank Charges	25	21
Donations	1,000	2,000
Insurance	1,951	1,951
Office	438	2,733
Professional Fees	2,859	2,148
Subscriptions and Memberships	100	100
Telephone and Fax	<u>470</u>	<u>108</u>
	<u>6,843</u>	<u>9,409</u>
EXCESS OF REVENUE OVER EXPENDITURE	<u>\$ 8,809</u>	<u>\$ 3,717</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 1998

NOTE 1 NATURE OF FOUNDATION

The Yellowknife Community Foundation is a non-profit organization incorporated on June 1, 1993 under Part II of the Canada Corporations Act, and is a registered charity. 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.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

- a) Bequests, Endowments and Donations are recorded as received. The Foundation follows the restricted fund method of accounting for contributions.
- b) The Foundation receives materials and services at no cost from various sources. Commencing 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 are recorded at cost, and are written down to reflect any declines in market value which are other than temporary.

NOTE 3 TERM DEPOSITS AND SECURITIES

	<u>Cost</u>	<u>Market</u>
Money Market T-Bills	\$21,473	\$22,059
Balanced Mutual Funds	<u>62,265</u>	<u>72,111</u>
	<u>\$79,238</u>	<u>\$94,170</u>

Money Market T-Bills are subject to interest rate fluctuations.
Mutual Funds are subject to general market fluctuations.

NOTE 4 DEFERRED GRANT

The deferred grant represents undisbursed funds received from the City of Yellowknife for Community Action Fund; the balance is expected to be disbursed during the next year.

NOTE 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 income has been designated to fund the operating costs of the Foundation.

	<u>Balance</u> <u>Beginning</u>	<u>Addition</u>	<u>Balance</u> <u>Ending</u>
Unrestricted	\$33,671	\$ 6,176	\$39,847
Administration Endowment	<u>40,888</u>	<u>-</u>	<u>40,888</u>
	<u>\$74,559</u>	<u>\$18,138</u>	<u>\$80,735</u>

NOTE 6 LIFE INSURANCE

The foundation has been designated as the beneficiary of life insurance policies. Premiums paid by the insured are recorded as donations, then recorded as disbursements. As at December 31, 1998 the amount of insurance in force for which the Foundation has been designated as beneficiary totals \$34,350.

NOTE 7 INCOME TAXES

As the Foundation is incorporated as a non-profit organization and is registered with Revenue Canada as a charitable organization, it is not liable for income taxes.

NOTE 8 STATEMENT OF CHANGES IN FINANCIAL POSITION

A statement of changes in financial position has not been prepared as it would not provide additional meaningful information.

How the Yellowknife Community Foundation Works

Donations to the Yellowknife Community Foundation are placed in a permanent capital fund, with the generated income being allocated to meet timely objectives. The fund is protected from inflation by reinvesting a portion of the earnings. The Foundation is not dedicated to any specific charity; its role is to support the many and varied needs in Yellowknife.

Donations can be made through:

- an outright gift or pledge in a lump sum, or over a period of years
- a dedicated life insurance policy
- a bequest in your Will
- the transfer of an existing fund
- the offering of real estate or other acceptable properties

Contributions can be made to the general fund or in a separate fund in your name or the name of someone you wish to be remembered. Donations may qualify for deductions for Income Tax purposes.



Presentation to Yellowknife Ski Club

Foundation Grant Recipients to March, 1999

- | | |
|--|----------------------------|
| Side Door Youth Drop-In Centre | NWT Special Olympics |
| Ed Baker Seniors Recreation Centre | Yellowknife Ski Club |
| Yellowknife Polar Bear Swim Club | Youth Volunteer Corps |
| The Yellowknife Seniors Society | Yellowknife Badminton Club |
| Yellowknife Concerned Parents | Yellowknife Women's Centre |
| Canadian Mental Health Association (NWT Help Line) | |

The Yellowknife Community Foundation
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4908 - 49th Street
Yellowknife, NT X1A 2N6
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RTL - Robinson Enterprises Ltd.



AVERY, COOPER & Co.
Certified General Accountants

**MacKay
& Partners**
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**Gullberg, Wiest
& MacPherson**

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