



YELLOWKNIFE
COMMUNITY
FOUNDATION

Making our community a better place to live

Annual Report for the year
ending December 31, 2006

www.yellowknifecommunityfoundation.ca



YELLOWKNIFE
COMMUNITY
FOUNDATION

October 2007

Sustaining Corporate Supporters

The Yellowknife Community Foundation acknowledges the generous support of the following organizations that provide ongoing support to the Foundation year over year:



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The Yellowknife Community Foundation
www.yellowknifecommunityfoudation.ca

President's message

It is with great pleasure that I present the 2006 Annual Report of the Yellowknife Community Foundation on behalf of the board of directors. The presentation of the Annual Report is always a time to reflect on how far the Foundation has come in the last year and also to look ahead to the coming years.



This past year demonstrated once again the strong sense of community that the Foundation's many supporters have. I have sometimes heard the Yellowknife Community Foundation referred to as Yellowknife's best-kept (unintentionally) secret. However, with over 1000 financial and in-kind supporters, the Foundation is quickly becoming the good news story that people want to hear about.

With a capital fund that grew to almost \$1,900,000 by the end of 2006, and having awarded 15 grants and scholarships totalling \$28,000, the Yellowknife Community Foundation continued to increase its support of deserving individuals and community projects. The grants supported a variety of projects involving youths, adults and seniors and included the inaugural grant from the Gary Robinson Memorial Fund. The grant of almost \$7,000 was used to purchase several pieces of search and rescue equipment identified by a committee made up of members of the Yellowknife Search and Rescue Society, the Coast Guard Auxiliary and the Yellowknife Fire Department.

New Fund Established

One particular event this past year truly demonstrated what it means to give back to your community. A new fund was established by a young man who grew up in Yellowknife and graduated from Sir John Franklin School only four years ago. Dustin Milligan chose to pursue a career in the very competitive field of performing arts and has achieved success in both motion pictures and television.

What does a young man do with the fruits of his success? Buy a car? Take a vacation? Not Dustin. He recognized that the Arts are often underrated as a career choice and that students pursuing such a career require all the support that they can get. Wanting to recognize the support that his high school and community had provided, he established the **Enough Talk, Hurry Up and Do It Already Arts Scholarship Fund**. The Fund will provide a minimum \$1,000 annual scholarship to a graduating student from Sir John Franklin High School pursuing a career in the arts. Given that the scholarship will continue to be awarded year after year, it is truly a dramatic way to give back to his community.

Highlights

- With over 1000 financial and in-kind supporters, the Foundation is quickly becoming the good news story that people want to hear about.
- With a capital fund that grew to almost \$1,900,000 by the end of 2006, and having awarded 15 grants and scholarships totalling \$28,000, the Yellowknife Community Foundation continued to increase its support of deserving individuals and community projects.
- The inaugural grant from the Gary Robinson Memorial Fund of almost \$7,000 was used to purchase several pieces of search and rescue equipment.
- Wanting to recognize the support that his high school and community had provided, he [Dustin Milligan] established the **Enough Talk, Hurry Up and Do It Already Arts Scholarship Fund.**

As the new Fund clearly demonstrates, the Foundation can provide the perfect vehicle for giving back to your community in a truly tangible way. Whether through a donation to one of the Foundation's existing funds; the establishment of a new scholarship fund, directed fund, operating endowment, or other fund; a bequest in a will; a donation of goods or services; or one of the many other ways that you can choose to support the Foundation, the Foundation can assist you in being part of Yellowknife's future.

Special Thanks

As I look forward to the many ways in which the Yellowknife Community Foundation will contribute to the community in the coming years, I have to thank Theresa Slator, Gerry Avery and the firm of Avery, Cooper and Co. for their continued support of the Foundation. The administrative, financial and accounting support they provide is truly the "foundation" upon which the success of the Yellowknife Community Foundation is built.

On behalf of the board of directors, thank you to all the donors, supporters and sponsors that have been instrumental in helping the Yellowknife Community Foundation make Yellowknife an even better place to live.



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. We request that grant seekers make their application well in advance of their need for funding.

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

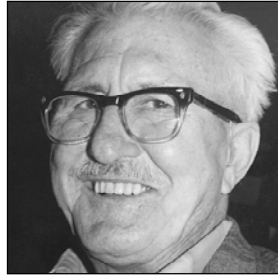
- by March 1 for projects starting after April 15
- by May 15 for projects starting after August 15
- by September 1 for projects starting after October 15
- by December 1 for projects starting after January 15

The deadline for applications to the memorial funds is May 15 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 Senior's 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.

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 troop, 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.

In 1972, Don became a consulting geologist. In that capacity, this 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."

Don 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:

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Mary Beth Miller Memorial Fund	page 11
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Enough Talk, Hurry Up and Do It Already Arts Scholarship	page 19

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. Although the Foundation does contract for some services, at present it 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 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 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 the Canadian Hard of Hearing Association, the Yellowknife Seniors' Society, Weledeh Breakfast Program, and Kalemi Dene School.

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 annually, within the parameters of the funds available and the mission of the Foundation.

Community Fund Recipients 2006

Weledeh Catholic School,
Breakfast for Learning Program

Canadian Hard of Hearing
Association, Yellowknife Branch
to assist with the Technical
Devices Project

Yellowknives Dene First Nation
(Kalemi Dene School)

YK Seniors' Society, Lunch with a
Bunch program

YK Seniors' Society, projection
equipment for the Baker Centre
Guild of Crafts

Sponsored public skates

Sponsored public swims



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 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 Recipient 2006

Tiffany Ayalik



Tiffany is studying acting in Red Deer, Alberta. This fund has helped her purchase plays and textbooks to use throughout her professional career.

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 Recipient 2006

Jessica Fournier



Jessica is developing her art skills at Red Deer College.

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 teammates 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 2006

Brendan Green Jill Gilday



Brendan (left) is an accomplished athlete in both skiing and biathlon. Jill (right) competed in and won a medal at the 2006 Canadian Championships in Whitehorse, Yukon.

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 and 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' 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.

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 a period spanning 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.

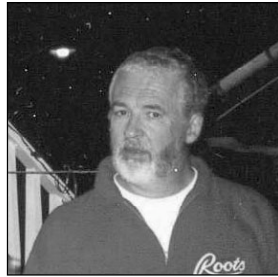
Donations to the Lilly Borges-Oldham Second Language Scholarship Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.

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 medevacs 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 Recipient 2006

Kyle Wheaton



Recipient Kyle Wheaton and his parents Larry and Dee Dee Wheaton. Kyle is using his scholarship to complete his flight training in Alberta.

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 speedskating and was also a Director and President of the Yellowknife Speedskating 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.



Megan and Margot Cooper at the Garden of Hope.

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.

David Sutherland Memorial Fund Recipient 2006

Mike Argue



Mike races at Mt. Sharle and Canmore, Alberta.

Photo: Les Clegg

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, snow-boarding – 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.

Gary Robinson Memorial Fund Recipients 2006

- Yellowknife Search and Rescue
- Yellowknife Coast Guard Auxiliary
- Yellowknife Fire Department

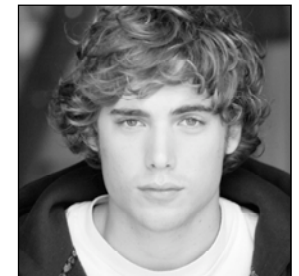


The Snowbalance, just one of several items of search and rescue equipment purchased with the grant from the Gary Robinson Memorial Fund.



Paul Guy with the Coast Guard Auxiliary thanks the Robinson family and the YKCF for their support.

Enough Talk, Hurry Up and Do It Already Arts Scholarship

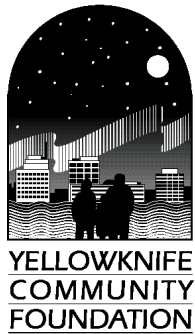


Dustin Milligan, TV and film actor, originally from Yellowknife initiated the "Enough Talk, Hurry Up and Do It Already Arts Scholarship to help Sir John Franklin High School graduating students pursuing post secondary studies in the dramatic arts, film or writing.

Applicants must demonstrate a strong work ethic, talent in their chosen field and a passion for drama, film or writing-related studies and activities both in school and in the community.

The inaugural scholarship from this fund will be awarded in 2007.

Donations to Enough Talk, Hurry Up and Do It Already Arts Scholarship are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.



The Yellowknife Community Foundation
Financial Statements
December 31, 2006

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Making our
community
a better place to live

The Yellowknife Community Foundation
Financial Statements
December 31, 2006

www.yellowknifecommunityfoundation.ca

Auditors' Report

To the Directors of The Yellowknife Community Foundation

We have audited the statement of financial position of The Yellowknife Community Foundation as at December 31, 2006 and the combined statement of operations 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, 2006 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.



Yellowknife, Northwest Territories
March 10, 2007

Chartered Accountants

The Yellowknife Community Foundation

Combined Statement of Operations

For the year ended December 31,	2006	2005
Revenue		
Dividends	\$6,314	\$ -
Donated services	16,914	23,332
Donations	5,293	9,728
Interest and investment income	63,560	18,697
	<u>92,081</u>	<u>51,757</u>
Expenditures		
Advertising and promotions	4,275	273
Amortization	69	86
Bank charges and Interest	82	48
Donations	28,355	8,954
Life insurance premiums	1,608	1,608
Miscellaneous	244	2,189
Office	13,878	21,700
Postage and freight	3,001	623
Professional fees	5,077	2,732
Telephone	19	115
	<u>56,608</u>	<u>38,328</u>
Income from operations	35,473	13,429
Gain on sale of shares	510,779	-
Excess revenue	<u>\$546,252</u>	<u>\$13,429</u>

Statement of Operations

For the year ended December 31,	General Fund	
	2006	2005
Revenue		
Dividends	\$ -	\$ -
Donated services	16,914	23,332
Donations	5,293	9,728
Interest and investment income	2,270	2,057
	<u>24,477</u>	<u>35,117</u>
Expenditures		
Advertising and promotions	4,275	273
Amortization	69	86
Bank charges and interest	82	48
Donations	-	5,554
Life insurance premiums	1,608	1,608
Miscellaneous	244	2,189
Office	13,878	21,700
Postage and freight	3,001	623
Professional fees	5,077	2,732
Telephone	19	115
	<u>28,253</u>	<u>34,928</u>
Income from operations	(3,776)	189
Gain on sale of shares	-	-
Excess (deficiency) of revenue over expenses	<u>\$ (3,776)</u>	<u>\$ 189</u>

Capital Fund		Donor Advised	
2006	2005	2006	2005
\$ 6,314	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
43,309	5,235	17,981	11,405
<u>49,623</u>	<u>5,235</u>	<u>17,981</u>	<u>11,405</u>
-	-	-	-
-	-	-	-
-	-	-	-
14,151	500	14,204	2,900
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>14,151</u>	<u>500</u>	<u>14,204</u>	<u>2,900</u>
35,472	4,735	3,777	8,505
510,779	-	-	-
<u>\$ 546,251</u>	<u>\$ 4,735</u>	<u>\$ 3,777</u>	<u>\$ 8,505</u>

Statement of Fund Balances

For the year ended December 31,

	General Fund	Capital Fund
Fund balances, beginning of year	\$ 39,039	\$ 805,315
Additions	-	19,810
Excess (deficiency) of revenue over expenses	(3,776)	546,251
Fund balances, end of year	\$ 35,263	\$ 1,371,376

Statement of Financial Position

As at December 31,

	General Fund	Capital Fund
Assets		
Current		
Cash	\$ 2,651	\$ 28,554
Short Term Securities (Note 3)	2,806	109,137
	5,457	137,691
Securities (Note 4)	31,723	1,233,685
Capital Assets (Note 5)	274	-
	\$ 37,454	\$ 1,371,376
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 2,191	\$ -
Fund Balances		
Externally restricted	-	-
Unrestricted	35,263	1,371,376
	35,263	1,371,376
	\$ 37,454	\$ 1,371,376

	2006	2005
Donor Advised		
\$ 428,229	\$ 1,272,583	\$ 335,795
40,815	60,625	923,359
3,777	546,252	13,429
\$ 472,821	\$ 1,879,460	\$ 1,272,583

	2006	2005
Donor Advised		
Current		
\$ 9,845	\$ 41,050	\$ 35,430
37,628	149,571	101,989
47,473	190,621	137,419
425,348	1,690,756	1,134,821
-	274	343
\$ 472,821	\$ 1,881,651	\$ 1,272,583

\$ -	\$ 2,191	\$ -
472,821	472,821	428,229
-	1,406,639	844,354
472,821	1,879,460	1,272,583
\$ 472,821	\$ 1,881,651	\$ 1,272,583

Approved on behalf of the Directors.


Director


Director

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2006

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.

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 donors 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 value can be reasonably determined. If the fair market value is not easily determined, then the transactions are not recorded.

Notes to Financial Statements (continued)

December 31, 2006

2. Significant Accounting Policies

(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 declining 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. Short Term Securities

The investment portfolio of bonds and GICs at cost consists of short term securities valued at \$149,571, (2005 – \$101,989) with the following maturity dates:

RBC Dominion Securities	Yield	Due
GIC Laurentian Bank	3.95%	March 31, 2007
CPN Government of Canada	4.03%	June 1, 2007

Notes to Financial Statements

December 31, 2006

4. Securities

	2006	2005
RBC Dominion Securities		
Bonds and GICs, at cost	\$ 1,599,519	\$ 412,811
Accrued interest	85,235	32,344
Cash	11	30,000
	<u>1,684,765</u>	<u>475,155</u>
Scotia McLeod	5,991	659,666
	<u>\$1,690,756</u>	<u>\$1,134,821</u>

RBC Dominion Securities investment portfolio bonds and GICs are carried at the lower of cost and market value (market value, 2006 – \$1,920,512, 2005 – \$578,410) together with accrued interest earned. The RBC investment portfolio consists of bonds and GICs with the following maturity dates.

RBC Dominion Securities	Yield	Due
CPN Government of Canada	4.31%	June 1, 2008
GIC LBC Trust	4.15%	March 31, 2008
GIC AGF Trust	4.20%	March 31, 2009
CPN Province of Ontario	4.67%	June 2, 2009
GIC Bank of Montreal	4.25%	March 31, 2010
RES Province of Quebec	4.62%	June 28, 2010
GIC B2B Trust	4.35%	March 31, 2011
GIC Bank of Nova Scotia	4.45%	April 13, 2011
CPN Province of Ontario	4.18%	June 2, 2011
CPN Province of Saskatoon	4.07%	October 10, 2011
RES Province of Ontario	4.28%	December 2, 2011
CPN Province of Ontario	4.20%	July 13, 2012
CPN Province of Ontario	4.21%	December 2, 2012
CPN Province of Ontario	4.33%	June 2, 2013
RES Province of British Columbia	4.30%	August 23, 2013
CPN Province of Quebec	4.50%	July 16, 2014
CPN Ontario Hydro	4.23%	August 18, 2014
RES Government of Canada	3.82%	June 1, 2015
CPN Hydro Quebec	4.57%	July 10, 2015
CPN Province of Ontario	4.50%	June 2, 2016
CPN Province of Ontario	4.59%	June 2, 2016

The Scotia McLeod investment portfolio consists of cash.

Notes to Financial Statements

December 31, 2006

5. Capital Assets

	Rate	Cost	Accumulated Amortization	Net Book Value 2006	2005
Furniture and fixtures	20%	\$1,162	\$888	\$274	\$343

6. Fund Balances

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

General Fund – established for accumulating donations for which the income generated has not been restricted by the donor.

Capital 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.

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

Administration Endowment Fund – established for accumulating capital donations for which the 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 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 income has been designated to provide annual scholarships to students with high levels of academic achievement, a well-rounded character and interests.

Mary Beth Miller Memorial Fund – established for accumulating capital donations for which the 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 income has been designated to provide scholarships and grants.

Chris Argue Memorial Fund – established for accumulating capital donations for which the 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, snowshoeing, skiing, canoeing and mountain biking.

Notes to Financial Statements

December 31, 2006

6. Fund Balances (continued)

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 taking courses in 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 for which the interest income has been designated for grants to individuals or charitable organizations involved in search and rescue/recovery or emergency response activities

David Sutherland Memorial 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.

Enough Talk, Hurry Up and Do It Already Arts Scholarship Fund – established for accumulating capital donations for which the interest income has been designated to assist Sir John Franklin High School graduating students pursuing post-secondary studies in the dramatic arts, film or writing.

Notes to Financial Statements

December 31, 2006

6. Fund Balances (continued)

	Balance Beginning	Balance Additions	Balance Closing
Unrestricted			
Yellowknife Community Fund	\$145,649	\$19,810	\$165,459
Hurd Bequest	659,666	–	659,666
			<u>825,125</u>
Income			<u>546,251</u>
	805,315	19,810	1,371,376
General			
Administration Endowment Fund	39,039	–	39,039
Income (deficiency)			<u>(3,776)</u>
	39,039	–	35,263
Donor Advised			
Fine and Performing Arts Fund	45,737	500	46,237
Jenny Gamble Fournier Memorial Scholarship Fund	16,382	620	17,002
Mary Beth Miller Memorial Fund	20,126	570	20,696
Rogan Fund	5,538	–	5,538
Chris Argue Memorial Fund	20,970	2,404	23,374
Loraine Minish-Cooper Memorial Fund	23,431	927	24,358
Lily Borges-Oldham Scholarship Fund	16,795	1,300	18,095
Northern Aviation Scholarship Fund	31,448	200	31,648
Gary Robinson Memorial Fund	231,568	2,180	233,748
David Sutherland Memorial Fund	16,234	7,114	23,348
Enough Talk, Hurry Up and Do It Already Arts Scholarship Fund	–	25,000	25,000
			<u>469,044</u>
Income			<u>3,777</u>
	428,229	40,815	472,821
			<u>\$ 1,879,460</u>

Notes to Financial Statements

December 31, 2006

7. 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, 2006, the amount of insurance in force for which the Foundation has been designated as beneficiary totals \$34,250 (2005 – \$34,250).

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.

10. Financial Instruments

Financial instruments consist of recorded amounts of long-term securities which will result in future cash receipts as well as accounts payable and accrued liabilities which will result in future cash outlays.

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 and accounts payable and accrued liabilities 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 interests rates are fixed and are higher than the current market rates available for investments with similar terms.

Nominating Committee

The Yellowknife Community 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:
 - 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 2006 were:

- Mayor Gord Van Tighem
- Steven Meister (President of the Yellowknife Chamber of Commerce)
- Sean McLellan (President of Yellowknife Ministerial Association)
- Pat McCloskey (Commanding Officer of RCMP "G" Division)
- Lorelea Wark (Regional President, Yellowknife Catholic Schools, NWTTA)
- Jan Lodge (Acting Director, Aurora College, Yellowknife Campus)

Volunteers

Theresa Slator
Shelly Gislason

Contact Information

Yellowknife Community Foundation
P.O. Box 1620
Yellowknife NT X1A 2P2
(867) 873-3441
ykcom@averyco.nt.ca
www.yellowknifecommunityfoundation.ca

Board of Directors

The following was the Board of Directors for 2006:

Lani Cooke 2004 – Present 873-6010	Bernadette Stewart (Treasurer) 2003 - August 31, 2007 873-8666
Tom Hall (President) 2001 – Present 920-8986	Leanne Tait (Vice President) 2003 - March 31, 2007 669-6211
Sue Heron-Herbert 2004 - January 15, 2007 920-2582	Carol Van Tighem 2004 - Present 920-7248
Ian Legaree (Secretary) 1993 – 2001, 2003 – Present 920-4290	Darrell Vikse 2005 - Present 873-3349
Jeannie Rocher 2003 - April 4, 2006 873-2004	William Graham April 3, 2006 – Present 873-9804

Former Directors

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

Gerry Avery, 1993 – 2001, 2002 – 2004	Loraine Minish-Cooper, 2001 – 2002
Mike Ballantyne, 1996 – 2001	Kevin Montgomery, 1993 – 1994
Barb Bromley, 1994 – 1995	Julia Mott, 1999 – 2002
Dennis Crane, 1993 – 1997	Doug Nelson, 2000 – 2003
Heather Duggan, 2004	Ray Parker, 1998
Blair Dunbar, 1996 – 2002	Janet Robinson, 1993 – 1995
George Gibson, 2002 – 2003	Bishop John Sperry, 1993 – 1996
Max Hall, 1994 – 2001	Louise Vertes, 1996 – 2003
David Hamilton, 2002 – 2003	Geoff Wiest 1993 – 1999
Linda Ireland, 2004 – 2005	Don Yamkowy, 2003 – 2004
Annetta Kuntz, 1994 – 1996	And by our volunteer Executive Directors, Peg Melanson (1993 – 1994) and Linda Ireland (2003 – 2005)
Connie Landstrom, 1996 – 2003	

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	Inkit Limited
Avery, Cooper & Co.	MacKay LLP
Canarctic Graphics	Northern News Services Ltd.
Lawson Lundell LLP	RTL Robinson Enterprises Ltd.

2006 Corporate Supporters

The following businesses and individuals made a valued contribution to the Yellowknife Community Foundation in 2006:

Alexander Legaree	MacKay LLP
Avery, Cooper & Co.	Quality Furniture
Braden Burry Expediting	RTL Robinson Enterprises Ltd.
Carron Business Services Ltd.	Tait Communications and Consulting Inc.
Diavik Diamond Mines	Visual Effects
Janet Pacey Design and Illustration	Yellowknife Direct Charge Co-op
Lawson Lundell LLP	