



**ANNUAL
REPORT**



TABLE OF CONTENTS

2017 Board of Directors.....1

President & Executive Director's Report2

Advocacy5

Promotion.....6

Connections.....8

Savings.....9

Education.....10

Treasurer's Report.....11

Financial Statements13



2017 BOARD OF DIRECTORS



Renée Comeau
Bank of Montreal
President



Mike Lalonde
Century 21 Prospect Realty
1st Vice President



Kyle Thomas
With Media
2nd Vice President



Jan McNeill
CIBC
Treasurer



Karen Boudreau
S&K Services
Director



Paul Gillard
Northwestel
Director



Ryan Heslep
Braden-Bury Expediting
Director



Kyle Wright
Finning
Director



Gord Olson
Polar Tech Recreation
Director



Alayna Ward
Award Communications
Director



Trevor Bayer
Trevor's Independent Grocer
Director



Paul Gruner
De'on Cho Corporation
Director



Deneen Everett
Executive Director

Staff:

Angela Heal, Executive Assistant (joined the team Dec. '17)

Jessica Wang, Programs Coordinator (joined the team Feb. '18)

Thank you Kendra Lakeman and Christina Lushman for your hard work throughout 2017!

PRESIDENT & EXECUTIVE DIRECTOR'S REPORT

The Yellowknife Chamber of Commerce is your business network! With 370 local businesses as members, we're dedicated to strengthening the Yellowknife business community. Our mission is to be a leader in the improvement and development of a strong Yellowknife business community with a diversified economy and sustainable growth. We work to achieve this mission by focusing on 5 key areas: advocacy, promotion, education, connections and savings.

Advocacy

Our major advocacy priorities are encouraging transportation and infrastructure investment in the North, supporting economic diversification, and attracting and retaining Yellowknife businesses. Throughout 2017, we lobbied the municipal, territorial and federal government on 23 different issues! At the municipal level, we provided input on several projects, including the municipal budget, and successfully lobbied the City of Yellowknife to adopt a local procurement policy.

At the federal level, our efforts were primarily focused on securing increased transportation and infrastructure funding in the North, and participating in the Canadian Chamber of Commerce's #ProtectGrowth campaign against the federal government's proposed tax reforms. In mid-October 2017, we welcomed the federal government's plans to revise its reforms and reduce the small business tax rate as a result of the national advocacy efforts.

At the territorial level, we lobbied for an amendment to the Cities, Towns and Villages Act which would allow the City of Yellowknife to implement an Accommodation Levy to fund tourism initiatives. We also made several recommendations regarding cannabis legislation, in which we urged the territorial government to create a regulated environment where entrepreneurs can take advantage of the potential economic opportunities associated with cannabis legalization. We also formally requested that the GNWT establish an Office of the Ombudsman, research implementation of a lobbyist registry, establish a standalone Whistleblower Protection Act, and create policies to ensure minutes from public consultations and working groups are kept and published online, as part of the territorial government's Open Government Policy.

Inspired by our lobbying efforts on open government and transparency, we have created an 'Advocacy' page on our website to display our lobbying letters, the responses we receive, relevant media coverage, and links to relevant government discussions in the Legislative Assembly and at City Council.

Promotion

Studies show that membership with a local chamber of commerce provides a 73% increase in consumer awareness. When consumers know that a business is a chamber member, they are 49% more likely to think favorably of it and 80% more likely to purchase goods and services from the company in the future (A.C.C.E., 2012). Through promotion in our online and print business directories, we're spreading the news about members of the YK Chamber!

We also run a number of initiatives designed to create opportunities for Yellowknife businesses to promote the products and services they offer. For example, in partnership with GNWT – Industry, Tourism and Investment, the City of Yellowknife and NWT Tourism, we ran the Be A Tourist In Your Own Town campaign, which was designed to encourage residents to shop local and support local tourism operators during a traditionally slower time of the year. A total of 44 businesses registered for the campaign, and ballots from participants revealed that 332 people spent between \$1 and \$25, 302 people spent between \$26 and \$75, and 297 people spent over \$76 through the campaign.

Our beloved #ShopYK passport program, in partnership with the City of Yellowknife, had 56 participating businesses and saw \$931,800 spent locally through the campaign. In 2017, the #ShopYK program was expanded to include a fall trade show with 81 exhibitors, and a Shop Local Day – where Board Members and City Councilors visited businesses together to talk about our joint initiatives. Furthermore, our biggest event of the year, the Spring Trade Show, was a resounding success with the addition of 21 new booths, 185 total exhibitors and almost 8,000 people in attendance.

Education

Our Building Business Capacity in the North program leverages government funding to provide free educational training to business owners and their staff. In 2017, with funding from the GNWT (Industry, Tourism and Investment), we subsidized four training sessions: Employment 101, hosted by McLennan Ross, as well as Understanding Financial Statements 1 and 2 and Small Business Basics, hosted by Crowe MacKay. We also launched our Lunch & Learn series, which provides an opportunity for local businesspeople to share their expertise with other members of the Yellowknife business community. In 2017, we hosted two Lunch & Learn sessions: Business Law 101 with Lawson Lundell and Social Media and Content Marketing with Outcrop Communications.

Our Small Business Small Talk series has also been steadily growing since its creation in 2016, and a recent partnership with the City of Yellowknife has allowed us to expand these events to include a networking component. In 2017, we hosted three Small Business Small Talk events: a start-up entrepreneurial panel, a session on small business taxes for sole proprietors and corporations, and a session on WSCC requirements and compliance.

One of our biggest successes of 2017 was the launch of a new Small Business Week conference, which featured presentations on online marketing and social media, economic impacts of the mining, tourism and film industries, how to bid on government contracts, and a panel on Yellowknife's hidden economy. The Board of Directors leveraged this event as an opportunity to engage directly with our membership, and members of our Executive Committee led discussions on business opportunities related to cannabis legalization, liquor licensing, and the top three barriers for business.

Connections

Partnering with us to host a Business Club Luncheon or Business After Hours event is a great way to showcase your business. These events provide attendees with an opportunity to connect with potential

suppliers, customers, and fellow businesspeople. In 2017, we hosted three Business After Hours events: a March event with Northwestel where their directory art was unveiled, a May event with Samantha Stuart Photography, where we viewed the photos from our Discover China trip and announced our 2018 destination, and a December event with Northwestel where they announced their Arctic Winter Games legacy sponsorship. We also hosted three Business Club Luncheon events, which featured presentations on the Canadian Electricity Association, upcoming procurement opportunities with the federal government, and the creation of a manufacturing strategy for the Northwest Territories. In partnership with the City of Yellowknife and the GNWT (Industry, Tourism and Investment), we hosted the first Trailblazers Business Lunch with 82 people in attendance!

We celebrated Canada's 150th birthday during our annual Business Award Gala, where we presented 10 awards to Yellowknife businesses. The awards included: Small Business of the Year, Corporate Business of the Year, Aboriginal Entrepreneurship Award, Customer Service Award of Excellence, Community Impact Award, Breakout

New Business Award, Young Entrepreneur of the Year Award, the Workplace Health & Safety Award, and our first ever Trailblazers Women in Business Award. The only award recipient selected by the Board of Directors is the Chamber Member of the Year Award, which was proudly presented to Samantha Stuart Photography. This was the YK Chamber's biggest gala ever, with 262 people in attendance.

The launch of our travel program was very successful and in April 2017, we took 94 Yellowknifers on an 11-day excursion through China, visiting the cities of Beijing, Suzhou, Hangzhou and Shanghai. Because of the program's popularity, we announced our second destination - Peru, and we have 44 people registered for our April 2018 trip. Stay tuned this spring for the announcement of our 2019 destination!

Savings

Our membership with the Canadian Chamber of Commerce allows us to share their value-added programs with our membership. We're proud to offer you discounts on merchant services with First Data, fuel savings with Esso and shipping discounts with UPS.

In 2017, 19 businesses registered for our Member2Member discount program, which allows Chamber members to offer discounts to other Chamber members. Discounts included: 20% off on advertising, 10% off on graphic design, 10% off First Aid training, a 10% discount on Boardroom rentals, a \$250 gift certificate for photography services, 15% off commercial and residential cleaning, and much more!

Membership Has Its Benefits

2017 was an incredible year for the YK Chamber, thanks to the efforts of a dedicated Board of Directors, staff and the support of our annual Platinum Sponsor, First Air, and our annual Corporate Gold Sponsors, Northwestel, Northland Utilities, Kellett Communications, KBL Environmental, CIBC and Finning.

We look forward to serving the Yellowknife business community throughout 2018 and beyond!



President Renée Comeau and
Executive Director Deneen Everett

Renée Comeau
President

Deneen Everett
Executive Director

ADVOCACY



President, Renée Comeau signing the #ProtectGrowth petition at the Canadian Chamber of Commerce AGM & Convention in Fredericton, NB



We promoted Yellowknife as an excellent place to do business during the Edmonton Northern Partnership's visit



Executive Director Deneen Everett speaking to one of the 65 policies debated during the Canadian Chamber of Commerce AGM & Convention

PROMOTION





August 25th, 2017 was proclaimed Shop Local Day in the City of Yellowknife. Board members and City Councilors spent the day telling businesses about our #ShopYK campaign



Happy Shop Local Day!



We hosted the #ShopYK Trade Show in partnership with the City of Yellowknife

SHOP LOCAL!

CONNECTIONS



Keynote speaker, Darci Lang, sharing her 'Focus on the 90%' message at our AGM & Free Business Lunch



An engaged crowd during our Trailblazers Business Club Luncheon, hosted in partnership between the YK Chamber and the City of Yellowknife



Celebrating Northwestel's Arctic Winter Games legacy sponsorship at a Business After Hours event

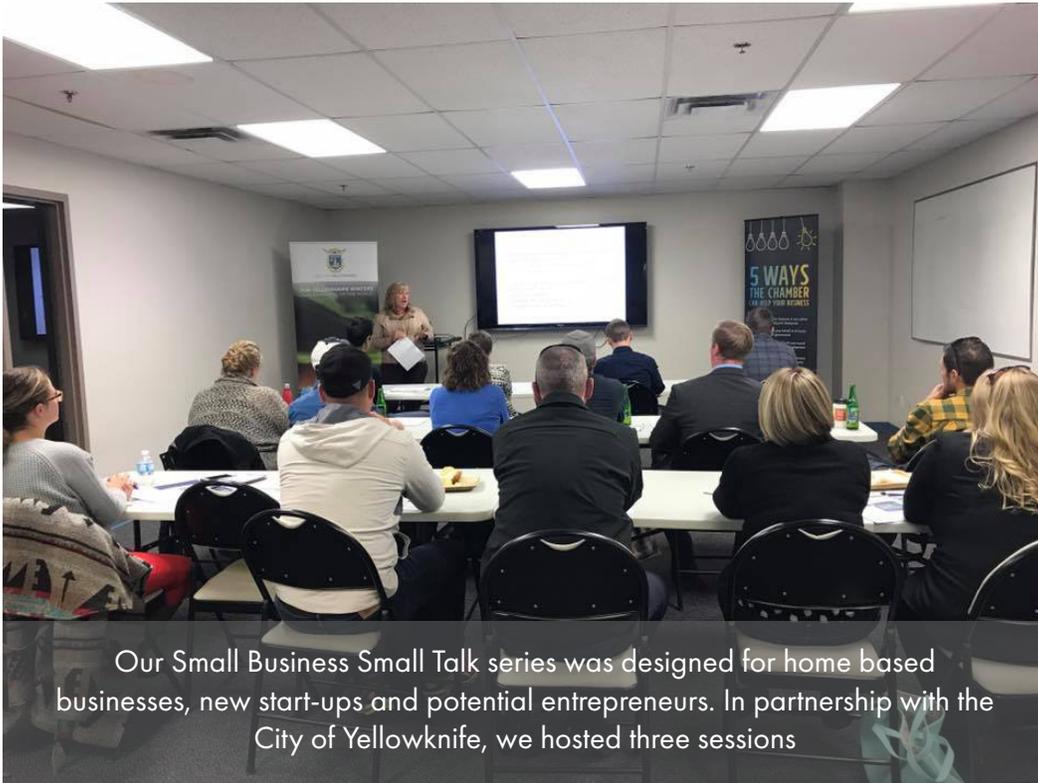


94 people joined us on our Discover China trip in April 2017!

SAVINGS FOR 2018

- 15% off any fare (excluding seat sales) for travel within the First Air network
- Free notary services
- Chamber Group Insurance Plan - Canada's #1 Plan for employee benefits. Contact Corol Sundberg at CAM Financial for more information: camfinancial@outlook.com or 867.444.0323
- Affinity Programs:
 - discounts on merchant services including POS terminals, mobile and tablet solutions, online payments and merchant financing;
 - Esso Business Card, where members will receive a 3.5 cents per litre discount on fuel, regardless of volume
 - Discounts with UPS. 40% off shipments within Canada and to the United States, 40% off shipments to worldwide destinations and imports into Canada, 75% off heavy weight, LTL (Less-Than-Trucked) shipments over 150 lb and 30% off brokerage entry preparation fees
- 21 Member2Member Discounts (See our 2018 Membership Benefits Package for more information)

EDUCATION



Our Small Business Small Talk series was designed for home based businesses, new start-ups and potential entrepreneurs. In partnership with the City of Yellowknife, we hosted three sessions



51 people attended our Small Business Week conference. The conference featured presentations on mining, tourism, Yellowknife's hidden economy and social media marketing, to name a few



Board Member Karen Boudreau with our 2017 scholarship winner, Danielle Ignacio-Pacunayen

TREASURER'S REPORT

On behalf of the Board of Directors and our Executive Director, I am pleased to share the Yellowknife Chamber of Commerce's 2017 financial statements, prepared by Crowe MacKay LLP.

For budgeting and financial reporting purposes, all revenue and expenses are allocated to specific projects, which have been organized into seven categories, as presented on page 4 of the financial statements in our Annual Report. These categories are: Business After Hours & Luncheons, Small Business Week, Membership, Travel Program, Spring Trade Show, General Operations and Other Projects.

The Business After Hours & Luncheon category includes revenue and expenses generated from our Business After Hours, Business Club Luncheon, Lunch & Learns and Small Business Small Talk events. \$28,397 in revenue was generated through chamber program fees, event registrations, our Small Business Small Talk partnership with the City of Yellowknife, and Seed funding from GNWT, Department of Industry, Tourism and Investment. The corresponding \$20,604 in expenses for this project can be found on page 5 of the financial statements, with the biggest expenses being speaker fees, travel and catering. This resulted in \$7,793 in net profit for this project.

The Small Business Week category includes revenue and expenses generated from our first annual Small Business Week Conference and our Business Award Gala. \$58,025 in revenue was generated through ticket sales and event registrations, sponsorships and Seed funding and the corresponding \$57,259 in expenses was primarily comprised of catering costs, speaker fees and travel expenses. Our 2017 Business Award Gala was our biggest yet – with a full slate of sponsors, and a sold-out event with 262 attendees – this event is now meeting our financial targets and generated \$5,239 in net profit. On the other hand, our first annual Small Business Week conference was hosted at a cost of \$4,473. We intend to continue hosting this event, with the goal of turning it into a revenue generator for our Chamber. Because these two projects are combined on our financial statements, you'll see a net profit of only \$766 for our Small Business Week activities.

The Membership category includes \$132,795 in revenue generated from the 370 businesses who paid a membership fee in 2017. The corresponding expenses include \$3215 in printing, which is spent on annual membership window clings and printing our membership benefits package. 2018 will be the last year that we provide window clings and limited membership benefits packages have been printed as we transition to electronic communication. We received \$128,820 in net profit from our membership.

The Travel Program category includes \$137,541 in revenue generated from the 44 people participating in our Discover Peru trip, which takes place in April 2018. As per CRA regulations, we are required to collect and remit GST for the program fees we collect. In error, this expense was not passed on to our travelers, which resulted in the Chamber being responsible for paying it directly out of our net profits. This resulted in our travel program only generating \$1,007 in net profit. To address this problem, going forward, GST will be added to the price of the trips we offer.

The Spring Trade Show category outlines the revenue and expenses for our biggest event of the year. With 185 exhibitors and almost 8,000 attendees – this event generated \$69,975 in net profit. Revenue is generated through booth sales, sponsorship and Seed funding, and the event's biggest expenses include the facility rental, advertising and equipment rentals.

The General Operations category reflects revenue and expenses from operational activities. \$59,027 in revenue was generated through commission from the Chamber Group Insurance Plan and First Data merchant services, funding for running the territorial BizPal program, and through funding and event registrations for our Building

Business Capacity in the North program. The corresponding expenses for General Operations includes \$17,186 in training, of which \$399 was used for staff training and the rest was allocated to Building Business Capacity in the North and \$10,920 in advertising, of which \$4188.39 was used to promote the general activities of the Chamber and the rest was used to promote Building Business Capacity in the North. Our biggest expense is staff – and in 2017, we added another part-time person to our team, bringing the wages and benefits expense to \$165,487. Overall, our General Operations resulted in \$200,633 in net loss, which is on par with previous years.

The Other Projects category includes revenue and expenses generated from all other Chamber activities, including our AGM & Free Business Lunch, E-blasts, Yellowknife Chamber Insider magazine, our Scholarship Program, the #ShopYK passport campaign and Trade Show. Together, these projects generated \$12,484 in net profit.

Overall, the Chamber made a net profit of \$20,212 and Members’ Equity at the end of 2017 is \$155,340.



Jan McNeill
Treasurer



Treasurer, Jan McNeill and Executive Director, Deneen Everett celebrating CIBC’s 150th birthday

Yellowknife Chamber of Commerce

**Financial Statements
(Unaudited)**

December 31, 2017

Yellowknife Chamber of Commerce

**Financial Statements
(Unaudited)**

December 31, 2017	Page
Notice to Reader	3
Statement of Operations	4 - 5
Statement of Members' Equity and Funds	6
Statement of Financial Position	7
Notes to Financial Statements	8



Crowe MacKay LLP
Member Crowe Horwath International
5103-51st Street, PO Box 727
Yellowknife, NT X1A 2N5
+1.867.920.4404 Tel
+1.867.920.4135 Fax
+1.866.920.4404 Toll Free
www.crowemackay.ca

Notice to Reader

To the Members of the Yellowknife Chamber of Commerce

On the basis of information provided by the organization, we have compiled the statement of financial position of Yellowknife Chamber of Commerce as at December 31, 2017 and the statement of operations, and statement of members' equity and funds, and statement of investment in furniture and equipment, and statement of financial position for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

These financial statements were compiled solely for the use of Yellowknife Chamber of Commerce. Crowe MacKay LLP makes no representation of any kind to any other person in respect of these financial statements and accepts no responsibility for their use by any other person.

Crowe MacKay LLP

**Yellowknife, Northwest Territories
February 16, 2018**

Chartered Professional Accountants

Yellowknife Chamber of Commerce

Statement of Operations (Unaudited)

For the year ended December 31,

	Business After Hours and Luncheons	Small Business Week	Membership	Travel Program	Spring Trade Show	General Operations	Other Projects	2017 Total	2016 Total
Revenues									
Project revenue	\$ 17,897	\$ 21,850	\$ -	\$ 134,743	\$ 107,127	\$ 8,635	\$ 25,434	\$ 315,686	\$ 355,780
Commission	-	-	-	-	-	16,993	-	16,993	11,274
Sponsorship	3,000	25,250	-	-	3,000	-	27,500	58,750	69,300
Membership fees	-	-	1,322,295	-	-	-	-	1,322,295	1,18,680
GNWT - ITI	7,500	10,925	500	-	14,700	33,399	2,400	69,424	68,737
Other revenue	-	-	-	2,798	-	-	-	2,798	23,697
	\$ 28,397	\$ 58,025	\$ 1,322,795	\$ 137,541	\$ 124,827	\$ 59,027	\$ 55,334	\$ 595,946	\$ 647,468

Yellowknife Chamber of Commerce
Statement of Operations (continued)
(Unaudited)

For the year ended December 31,

	Business After Hours and Luncheons	Small Business Week	Membership	Travel Program	Spring Trade Show	General Operations	Other Projects	2017 Total	2016 Total
Expenditures									
Advertisement and promotion	\$ -	\$ 296	\$ 356	\$ -	\$ 7,630	\$ 10,920	\$ 6,422	\$ 25,624	\$ 19,537
Bad debts	-	-	-	-	-	-	-	-	504
Bank charges and interest	-	-	-	-	-	8,504	-	8,504	9,331
Catering	7,823	25,697	-	-	16,313	498	2,183	52,514	53,512
Contracted services	10,550	22,095	-	-	23,728	1,641	10,075	68,089	72,967
Entertainment and gifts	-	3,559	-	-	80	559	220	4,418	5,247
Facility operations	558	-	-	-	-	30,723	(87)	31,194	41,669
Insurance	-	-	-	-	-	4,245	-	4,245	9,747
Membership fees	-	-	-	-	-	1,480	-	1,480	2,124
Miscellaneous	-	-	-	-	5,800	1,660	3,000	10,460	9,997
Postage and freight	-	-	60	85	-	1,207	-	1,352	1,827
Printing	-	581	3,215	-	1,219	1,858	3,550	10,423	17,735
Professional fees	-	-	-	-	-	4,089	-	4,089	4,108
Scholarship fund	-	-	-	-	-	-	1,500	1,500	3,000
Supplies	87	149	344	-	82	4,384	226	5,272	7,142
Telephone and internet	-	-	-	-	-	5,206	-	5,206	4,095
Training	-	-	-	-	-	17,186	-	17,186	525
Travel	1,586	4,882	-	136,449	-	13	15,761	158,691	208,368
Wages and benefits	-	-	-	-	-	165,487	-	165,487	135,883
	20,604	57,259	3,975	136,534	54,852	259,660	42,850	575,734	607,318
Excess revenue (expenses)	\$ 7,793	\$ 766	\$ 128,820	\$ 1,007	\$ 69,975	\$ (200,633)	\$ 12,484	\$ 20,212	\$ 40,150

Yellowknife Chamber of Commerce

**Statement of Members' Equity and Funds
(Unaudited)**

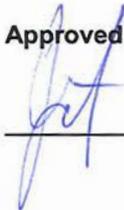
December 31,	2017	2016
Members' Equity		
Equity beginning of year	\$ 135,128	\$ 94,978
Excess of revenue over expenses	20,212	40,150
Equity end of year	\$ 155,340	\$ 135,128

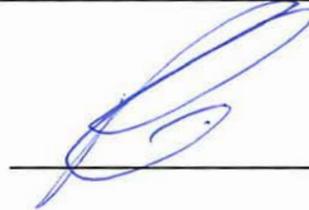
Yellowknife Chamber of Commerce

**Statement of Financial Position
(Unaudited)**

December 31,	2017	2016
Assets		
Current		
Cash	\$ 146,815	\$ 312,194
Accounts receivable	17,963	14,293
	\$ 164,778	\$ 326,487
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 9,438	\$ 191,359
	9,438	191,359
Members' Equity and Funds		
Members' equity	155,340	135,128
	155,340	135,128
	\$ 164,778	\$ 326,487

Approved on behalf of the Members

 _____ Member

 _____ Member

Yellowknife Chamber of Commerce

Notes to Financial Statements (Unaudited)

December 31, 2017

1. Nature of operations

The Yellowknife Chamber of Commerce (the "Chamber") is incorporated under the laws of the *Boards of Trade Act* of Canada to provide services and support to members, through planning, coordination and relations with government, national and territorial organizations and the public. The Chamber is exempt from tax under section 149(1)(e) of the *Income Tax Act*.

2. Basis of preparation

These financial statements are prepared for internal reporting and income tax reporting purposes only. As these financial statements have not been prepared for general purposes, readers may require further information.

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...AND THANK YOU TO OUR 2018 SPONSORS!



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FINNING

