



Yellowknife
CHAMBER

2016 Annual Report

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2016 BOARD OF DIRECTORS



Renée Comeau
President



Jan McNeill
1st Vice President



Kyle Thomas
2nd Vice President



Mike Lalonde
Treasurer



Karen Boudreau
Director



Paul Gillard
Director



Ryan Heslep
Director



Craig Hockridge
Director



Gord Olson
Director



Karl Schaefers
Director



Dwayne Simmons
Director



Kyle Wright
Director



Deneen Everett
Executive Director



Kendra Lakeman
Programs Coordinator

Vision:

Leadership. Service. Advocacy.

Mission:

To be a leader in the improvement and development of a strong Yellowknife business community with a diversified economy and sustainable growth.

PRESIDENT & EXECUTIVE DIRECTOR'S REPORT

The strength of our organization has been rapidly growing, along with our annual membership numbers. We ended 2016 with an 18% increase – bringing our membership to 348 businesses.

The Board of Directors is dedicated to providing value to our members, so we start every year by offering our membership a complimentary lunch and keynote presentation immediately following our AGM. In 2016, 104 attendees joined us for a keynote presentation from Nicole Verkindt, Founder of OMX and a “Dragon” on CBC’s Next Gen Den. This event has proven to be one of our best membership retention tools. Our membership had other opportunities to network at our two Business After Hours events and five Business Club Luncheons.

Our three biggest events each year are our Scholarship Golf Classic, Spring Trade Show and Business Award Gala. Due to declining popularity amongst our membership, in 2017 we will not be organizing a Scholarship Golf Classic. However, we will continue to offer two \$1500 scholarships to Yellowknife students pursuing a post-secondary education in a business-related field.

The 2016 Spring Trade Show was a resounding success! With 164 exhibitors and 8,000 attendees – this signature event continues to grow year-over-year. To cater to increased demand for this event, we completely re-vamped our Spring Trade Show floorplan for 2017, adding 20 new booths.

Our Business Award Gala has been growing in popularity every year! Big congratulations to our 2016 winners:

Aboriginal Entrepreneurship Award:
Wallbridge Law

Community Impact Award:
Crowe MacKay LLP

Breakout New Business Award:
Award Communications

Corporate Business of the Year:
First Air

Small Business of the Year:
NWT Brewing Co.

Workplace Health & Safety:
Gahcho Kué Mine

Customer Service Award of Excellence:
Quality Furniture

Young Entrepreneur of the Year Award:
Leah Sulyma – BBE Expediting

Chamber Member of the Year:
Northern Security Services

For 2016, the Board’s priorities were focused on building partnerships, strong advocacy and increasing our value proposition. We were proud partners in ITI’s ‘Be a Tourist in Your Own Town’ campaign – where 42 local businesses participated and 3,235 ballots were received for the grand prize draw. Our #ShopYK campaign, in partnership with the City of Yellowknife,

received 1,616 ballots indicating that \$969,600 was spent locally during the campaign. We also hosted several Small Business Week educational sessions with a focus on customer service training in partnership with BDC, ITI, CDETNO and the City of Yellowknife.

In 2016, we represented the views of Yellowknife businesses on over 20 issues at all levels of government. At the federal level, we were proud to contribute to the Canadian Chamber of Commerce's Territorial Policy Committee. Our resolution, 'A Pan Territorial Transportation Strategy', was approved at the annual meeting in Regina. We advocated for increased transportation and infrastructure funding and urged the federal government to provide permanent funding for CanNor's SINED program.

At the territorial level, we partnered with NWTAC to advocate for increased community infrastructure funding across the NWT, encouraged the territorial government to reduce corporate tax rates, and supported the proposed self-sufficient funding model for the Yellowknife Airport.

At the municipal level, we proudly supported the TerraX City Gold Project. We also advocated for the City of Yellowknife to increase parking options in Old Town and implement a local procurement policy.

We participated in the City's budget deliberations, and argued that funds be directed to establish a Destination Marketing Organization. We have also joined the City to push for legislative changes needed to enact a visitor levy in Yellowknife, a tool used by other cities to fund tourism initiatives.

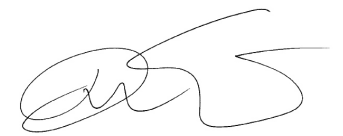
We also focused on adding new services this year, including our Small Business Small Talk educational series, and a new travel program that will send 96 Yellowknifers to China this April.

2016 was an incredible year, thanks to the efforts of a dedicated Board of Directors and staff. We'd also like to thank our 2016 Corporate Gold Sponsors: KBL Environmental, Northwestel, Finning, Kasteel Konstruction, Kellett Communications and CIBC.

We look forward to serving the Yellowknife business community throughout 2017 and beyond!



Renée Comeau
President



Deneen Everett
Executive Director



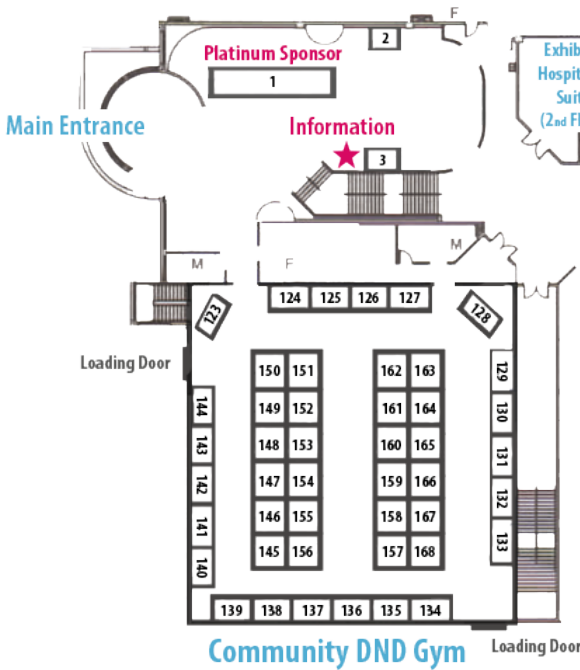
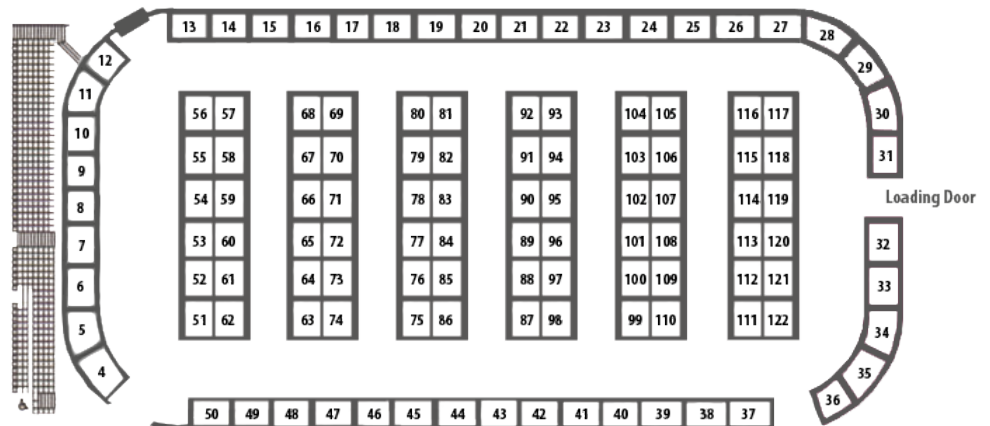
Yellowknife
CHAMBER

SPRING

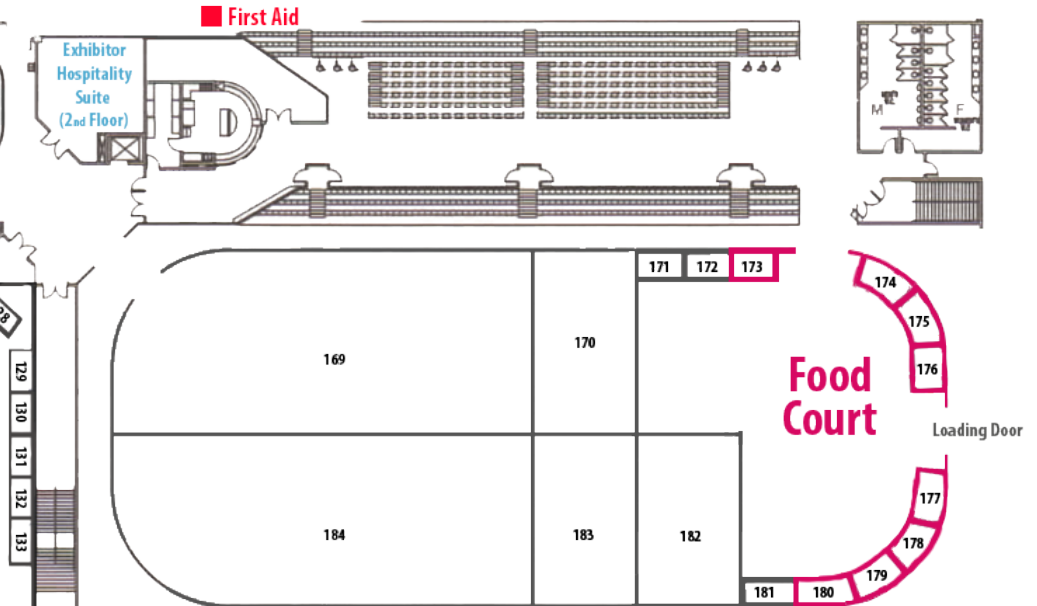
TRADE SHOW

MAY 13TH - 14TH
2017

Ed Jeske Arena



Community DND Gym



Shorty Brown Arena





With 184 vendors and over 8,000 attendees, it's the greatest indoor show north of 60°!

#YKTradeShow



2016 BUSINESS AWARD GALA WINNERS

ABORIGINAL ENTREPRENEURSHIP AWARD:
WALLBRIDGE LAW

BREAKOUT NEW BUSINESS AWARD:
AWARD COMMUNICATIONS

CHAMBER MEMBER OF THE YEAR:
NORTHERN SECURITY SERVICES

COMMUNITY IMPACT AWARD:
CROWE MACKAY LLP

CORPORATE BUSINESS OF THE YEAR:
FIRST AIR

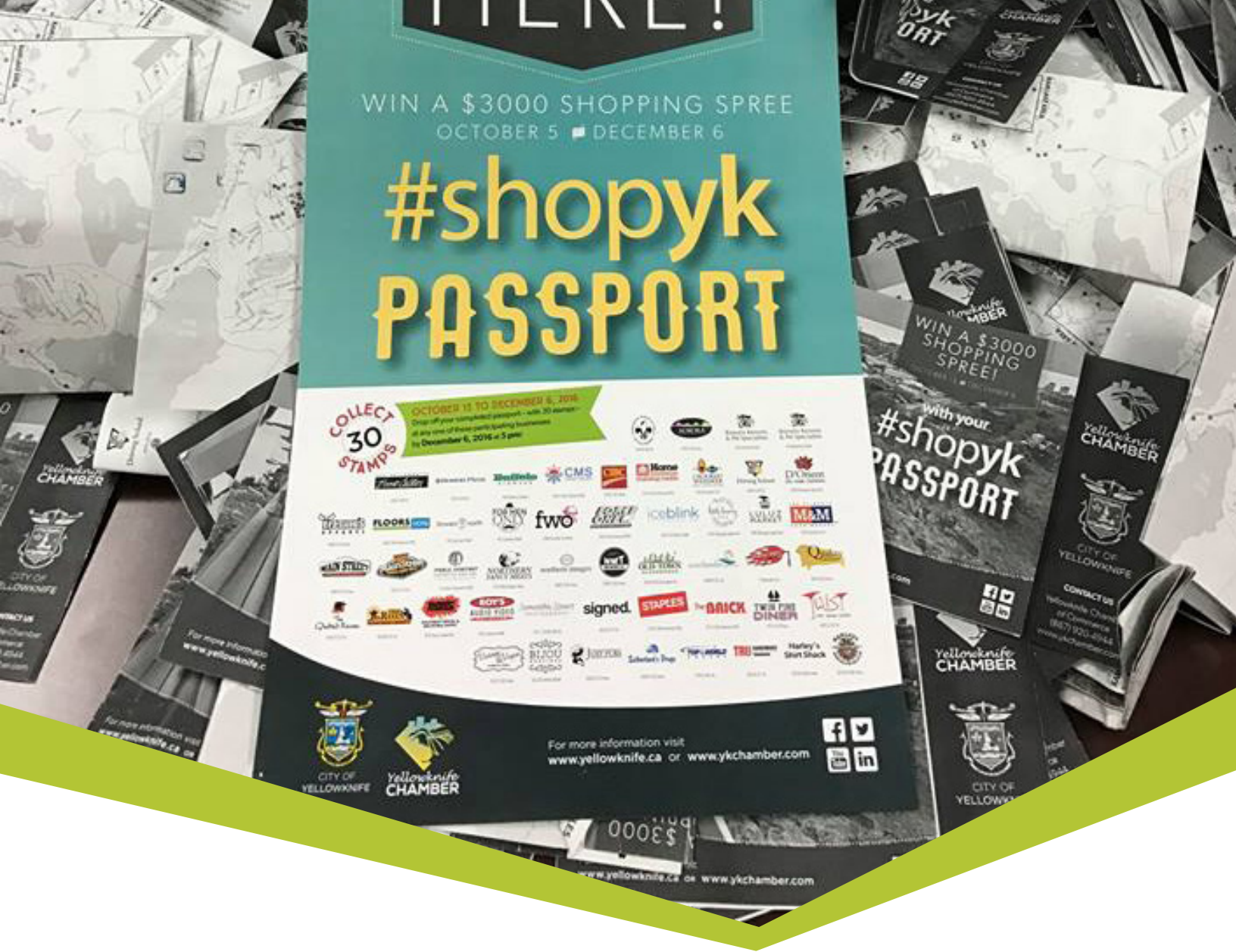
CUSTOMER SERVICE AWARD OF EXCELLENCE:
QUALITY FURNITURE

SMALL BUSINESS OF THE YEAR:
NWT BREWING Co.

WORKPLACE HEALTH & SAFETY:
GAHCHO KUE MINE

YOUNG ENTREPRENEUR OF THE YEAR AWARD:
LEAH SULYMA – BBE EXPEDITING





During the 2016 #ShopYK campaign, we received 1,616 passport entries — a total of \$969,600 spent at participating Yellowknife businesses!

#ShopYK

TREASURER'S REPORT

2016 was another strong financial year for the Yellowknife Chamber of Commerce. Funds generated through project revenues increased by 147% - from \$143,958 in 2015 to \$355,780 in 2016.

This increase can be attributed primarily to our Discover China trip, an 11-day all-inclusive trip to Beijing, Shanghai, Suzhou and Hangzhou, sold to our members for \$2,200 and to non-members for \$2,500. The corresponding expenses from this project are reflected under 'travel' and account for the large difference between 2015 and 2016. Overall, our Discover China trip generated \$211,071 in revenue and \$185,551 in expenses, leaving us with \$25,135 in net profit.

Revenue generated from our Scholarship Golf Classic has been steadily declining since 2014. Last year, the event ran at a \$3,929 loss, prompting the Board of Directors to remove the golf tournament as one of our events. However, we will continue to provide two \$1,500 scholarships annually to Yellowknife students pursuing post-secondary education in a business-related field.

We intended for our Business Award Gala to break-even in 2016, and fell short of our goal by \$680. Even so, the popularity and profitability of this event is growing each year. In 2015, we had hosted the gala at a \$13,000 loss.

Because we're such a small organization representing a diverse membership, we rely on many projects to generate revenue. For example, our Business After

Hours and Business Club Luncheon events generated \$4,476, our e-blast service generated \$7,450, Small Business Week generated \$2,952, and our magazine, Yellowknife Chamber Insider, generated \$5,000 in revenue.

Not all of our events and campaigns provide net profit. As a non-profit organization, our goal is to provide services that are beneficial to our members and the Yellowknife business community. Our Small Business Small Talk events were very popular and required an investment of \$1,225, and our #ShopYK campaign, organized in partnership with the City of Yellowknife, cost \$3,252.

Activities from our general operations resulted in a \$48,095 net loss, an \$8,000 increase over 2015. The Yellowknife Chamber's 18% membership growth in 2016, generated an additional \$16,000 in membership revenue – bringing us one step closer to our goal of reaching an operational break-even point. As outlined under the General Operations column in our expenditures report, our largest operational costs are facility rentals, employee wages and benefits, and contracted services.

Overall, 2016 resulted in \$40,150 in net profit and \$135,128 in members' equity.



Mike Lalonde
Treasurer

Yellowknife Chamber of Commerce

**Financial Statements
(Unaudited)**

December 31, 2016

Yellowknife Chamber of Commerce

**Financial Statements
(Unaudited)**

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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, 2016 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
January 27, 2017**

Chartered Professional Accountants

Yellowknife Chamber of Commerce

Statement of Operations (Unaudited)

For the year ended December 31, 2016

	Business Awards	Business After Hours and Luncheons	CanNor Fund	General Operations	China Trip	Golf Tournament	Trade Show	2016 Total	2015 Total
Revenues									
Government of Canada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,960
Auction Revenue	-	-	-	3,533	-	2,755	-	2,755	6,935
Sales	375	180	-	57,512	-	-	8,252	11,965	35,609
GNWT - ITI	-	150	-	500	-	-	10,700	68,737	25,000
GNWT - PWS	-	-	-	-	-	-	-	500	-
GNWT -	-	1,950	-	-	-	-	-	1,950	-
Transportation Project revenue	12,950	5,919	3,900	26,091	211,071	2,900	92,949	355,780	143,958
Commission - Insurance and	-	-	-	11,274	-	-	-	11,274	10,513
Merchant fees	-	-	-	-	-	-	-	-	-
Meals	-	-	-	-	-	-	-	-	-
Membership fees	-	-	-	118,680	-	-	-	118,680	102,096
Other revenue	19,750	3,300	-	6,527	-	-	-	6,527	1,022
Sponsorship	-	-	-	29,000	-	11,750	5,500	68,300	67,520
	\$ 33,075	\$ 11,499	\$ 3,900	\$ 253,117	\$ 211,071	\$ 17,405	\$ 117,401	\$ 647,468	\$ 537,613

Yellowknife Chamber of Commerce

Statement of Operations (continued) (Unaudited)

For the year ended December 31, 2016

	Business Awards	Business Hours and Luncheons	CanNor Fund	General Operations	China Trip	Golf Tournament	Trade Show	2016 Total	2015 Total
Expenditures									
Advertisement and promotion	\$ 955	\$ -	\$ 250	\$ 12,793	\$ -	\$ -	\$ 5,157	\$ 19,537	\$ 36,726
Bad debts	-	-	485	19	-	-	-	504	236
Bank charges and interest	-	-	-	9,331	-	-	-	9,331	4,290
Catering	16,050	6,642	-	4,543	385	8,582	17,310	53,512	40,705
Contracted services	12,520	-	-	33,632	-	2,500	24,315	72,967	194,179
Entertainment and gifts	1,465	380	-	2,153	-	1,249	-	5,247	7,787
Facility operations	-	-	-	41,445	-	-	224	41,669	39,106
Insurance	-	-	-	4,192	-	5,555	-	9,747	4,115
Membership fees	-	-	-	2,124	-	-	-	2,124	1,711
Miscellaneous	-	-	-	3,594	-	-	6,403	9,997	5,990
Postage and freight	578	-	-	1,249	-	-	-	1,827	1,227
Printing	1,369	-	-	13,054	-	-	3,312	17,735	13,576
Professional fees	-	-	-	4,108	-	-	-	4,108	2,592
Scholarship fund	-	-	-	-	-	3,000	-	3,000	3,000
Supplies	273	-	-	6,525	-	66	278	7,142	6,108
Telephone and internet	-	-	-	4,095	-	-	-	4,095	3,634
Training	-	-	-	525	-	-	-	525	3,049
Travel	545	-	-	21,947	185,551	-	325	208,368	7,566
Wages and benefits	-	-	-	135,883	-	-	-	135,883	118,641
	33,755	7,022	735	301,212	185,936	21,334	57,324	607,318	494,238
Excess revenue (expenses)	\$ (680)	\$ 4,477	\$ 3,165	\$ (48,095)	\$ 25,135	\$ (3,929)	\$ 60,077	\$ 40,150	\$ 43,375

Yellowknife Chamber of Commerce

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

December 31,	2016	2015
Members' Equity		
Equity beginning of year	\$ 94,978	\$ 51,603
Excess of revenue over expenses	40,150	43,375
Equity end of year	\$ 135,128	\$ 94,978

Yellowknife Chamber of Commerce

**Statement of Financial Position
(Unaudited)**

December 31,	2016	2015
Assets		
Current		
Cash	\$ 312,194	\$ 76,714
Accounts receivable	14,293	65,905
	\$ 326,487	\$ 142,619
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 191,359	\$ 47,641
	191,359	47,641
Members' Equity and Funds		
Members' equity	135,128	94,978
Investment in furniture and equipment	-	-
	135,128	94,978
	\$ 326,487	\$ 142,619

Approved on behalf of the Members

_____ **Member**

_____ **Member**

Yellowknife Chamber of Commerce

Notes to Financial Statements (Unaudited)

December 31, 2016

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.

THANK YOU TO OUR 2016 SPONSORS!



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