



Yellowknife
CHAMBER

2015 Annual Report

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2015 Board of Directors



Jason McEvoy
President
Feb/15 - Oct/15



Renee Comeau
Interim President
Nov/15 - Feb/16



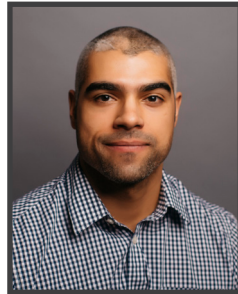
Karen Boudreau
2nd Vice President



John Hazenberg
Treasurer



Matt Belliveau
Director



Ryan Heslep
Director



Craig Hockridge
Director



Mike Lalonde
Director



Jan McNeill
Director



Dwayne Simmons
Director



Kyle Thomas
Director



Kyle Wright
Director



Deneen Everett
Executive Director

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 grown rapidly, along with the size of our membership. We ended 2015 with an 8% increase from 2014 – bringing our membership total to 294 businesses and generating \$104,995.50 in membership revenue.

The past few years have brought financial success to the Yellowknife Chamber of Commerce. In an effort to provide additional benefits to our membership, the Board of Directors decided to provide a complimentary lunch and keynote presentation immediately following our AGM. We had record attendance, with almost 70 individuals attending our AGM and Free Business Lunch. It was a \$7,000.00 investment, but we've received a positive response from our membership and intend on continuing this event.

Our three largest events each year are the Scholarship Golf Classic, the Spring Trade Show and the Business Award Gala.

Our Scholarship Golf Classic raised enough funds to provide two Yellowknife business students with \$1500.00 scholarships, while also generating \$1600.00 in additional revenue for the Chamber. Our annual Spring Trade Show was completely sold out and drew 8,000 visitors to the Yellowknife Multiplex during Mother's Day weekend. This is our biggest revenue generating project and in 2015, we made \$71,000.00 in profit. We also invested \$13,000.00 into our 2nd annual Business Award Gala, which allowed us to celebrate the outstanding contributions of the Yellowknife business community.

The Board's main priorities for 2015 were to provide educational opportunities for business owners, to promote our membership and to advocate on their behalf.

We hosted four educational luncheons and 15 free courses during Small Business Week, and had great success partnering with CanNor, BDC, The City of Yellowknife, BDIC and the GNWT Department of Industry, Tourism and Investment to offer BDC's Financial Management and Human Resource Dynamics courses at a 90% subsidized rate. Our third course in this series, Marketing Booster 2.0, will be offered in March 2016. This was a great partnership with all levels of government and we believe it has increased business capacity within the Yellowknife business community.

We've continued working with our Corporate Gold Sponsor, Kellett Communications, to enhance our website and strengthen the exposure our membership receives from our online business directory. In July 2015, we launched the first edition of *Yellowknife Chamber Insider*, our new business magazine created by Inukshuk Publishing. This magazine features a full, categorized business directory and fantastic articles ranging from membership features to "Six Reasons Why Shopping Local Matters."

By recruiting knowledgeable individuals for our Board of Directors, we've been able to strengthen our role in the community as a business advocacy group. In 2015, we distributed information and gathered input from our membership regarding the establishment of a Business Improvement District and the potential of Yellowknife hosting the 2023 Canada Winter Games. Based on the input we received from our membership, we took a formal position against Yellowknife hosting the 2023 Canada Winter Games and brought our concerns forward to City Council. In an effort to address the high cost of living and doing

business in Yellowknife, we successfully advocated for the City of Yellowknife to put forth a 2016 budget with no property tax increase. We also partnered with the territorial and municipal government to organize a trade mission that allowed Whitehorse and Yellowknife businesses to network in Yellowknife for several days and discuss similar economic challenges, solutions and to strengthen the relationship between our cities.

We met with the GNWT to discuss the Business Incentive Program (BIP), and supported the NWT Chamber of Commerce's recommendation to increase the sole source limits from \$5,000.00 to \$25,000.00 for goods and services and from \$25,000.00 to \$50,000.00 for professional services. We also recommended that thresholds in the Agreement on Internal Trade (AIT) allowing municipal governments to enact local preference policies affecting contracts up to \$100,000.00 for goods and services and \$250,000.00 for construction be increased to account for inflation. We believe that this will help ensure that local businesses are able to benefit from territorial and municipal spending.

Our Executive Director, Deneen Everett, sits on the Territorial Policy Committee of the Canadian Chamber of Commerce and went to Ottawa, ON to attend the annual Policy Resolution debates. The Committee's policy, CanNor and Territorial Businesses, was unanimously approved by the membership of the Canadian Chamber of Commerce.

We believe in the importance of establishing strong relationships with all levels of government. Our #SHOPYK campaign is a fantastic example of a partnership between the Yellowknife Chamber of Commerce and the City of Yellowknife that had a measurable impact on the Yellowknife business

community. The campaign, which encourages and rewards Yellowknife residents for shopping local, was an outstanding success. Through #SHOPYK, over \$850,000.00 was spent at participating businesses!

2015 has also been a year of change, as our President, Jason McEvoy stepped down from his position when he moved to Calgary. Our 1st Vice-President, Renee Comeau, became the Interim President of the Yellowknife Chamber of Commerce and will be seeking election from our membership at our AGM. We are thankful for Jason's contributions over the past few years and look forward to the energy and expertise that Renee will bring in her new role as President.

It's been a busy year – and we wouldn't have been able to do it without the support of our membership and our dedicated Board of Directors. We'd also like to thank our Platinum Sponsor – First Air and our Corporate Gold Sponsors – Finning, KBL Environmental Ltd., CIBC, Northwestel, Corother's Home Hardware and Kellett Communications.

2016 is the 70th anniversary of the Yellowknife Chamber of Commerce, and we look forward to the exciting year ahead!

Renee Comeau, Interim President
Deneen Everett, Executive Director



Yellowknife
CHAMBER

SPRING

TRADE SHOW

The Yellowknife Chamber of Commerce Spring Trade Show is held over Mother's Day weekend each year at the Yellowknife Multiplex. With 160 vendors and over 8,000 attendees, it's the greatest indoor show north of 60°!

Over the past three years, vendor booths have continuously sold out. More businesses than ever have taken advantage of this unique opportunity to promote their brand and products. The Exhibitor Social, hosted by the Bank of Montreal in 2015, provided a chance to network with businesses from across Canada and the United States, while enjoying the best of Yellowknife's food scene.

A range of exciting exhibits drove attendance in 2015, including Wood Buffalo National Park's

planetarium, 'The Great Northern Discovery Dome', and NWT Tourism's 3D Aurora display. As in years past, children lined up to see Dan the Balloon Man and adults browsed a wide selection of boats and other recreational vehicles. A variety of great prizes were also given away over the weekend through our Passport program and at the Exhibitor Social.

The Spring Trade Show is the Yellowknife Chamber of Commerce's biggest event, and 2015 was no exception. Be sure to check out this year's show, May 7-8th, 2016!





“With 160 vendors and over 8,000 attendees, it’s the greatest indoor show north of 60°!”

#YKTradeShow



Raising the Voice of Yellowknife Business

In 2015, the Territorial Policy Committee successfully advocated for the *CanNor and Territorial Businesses* policy to become an official position of the Canadian Chamber of Commerce. The policy recommends that the federal government:

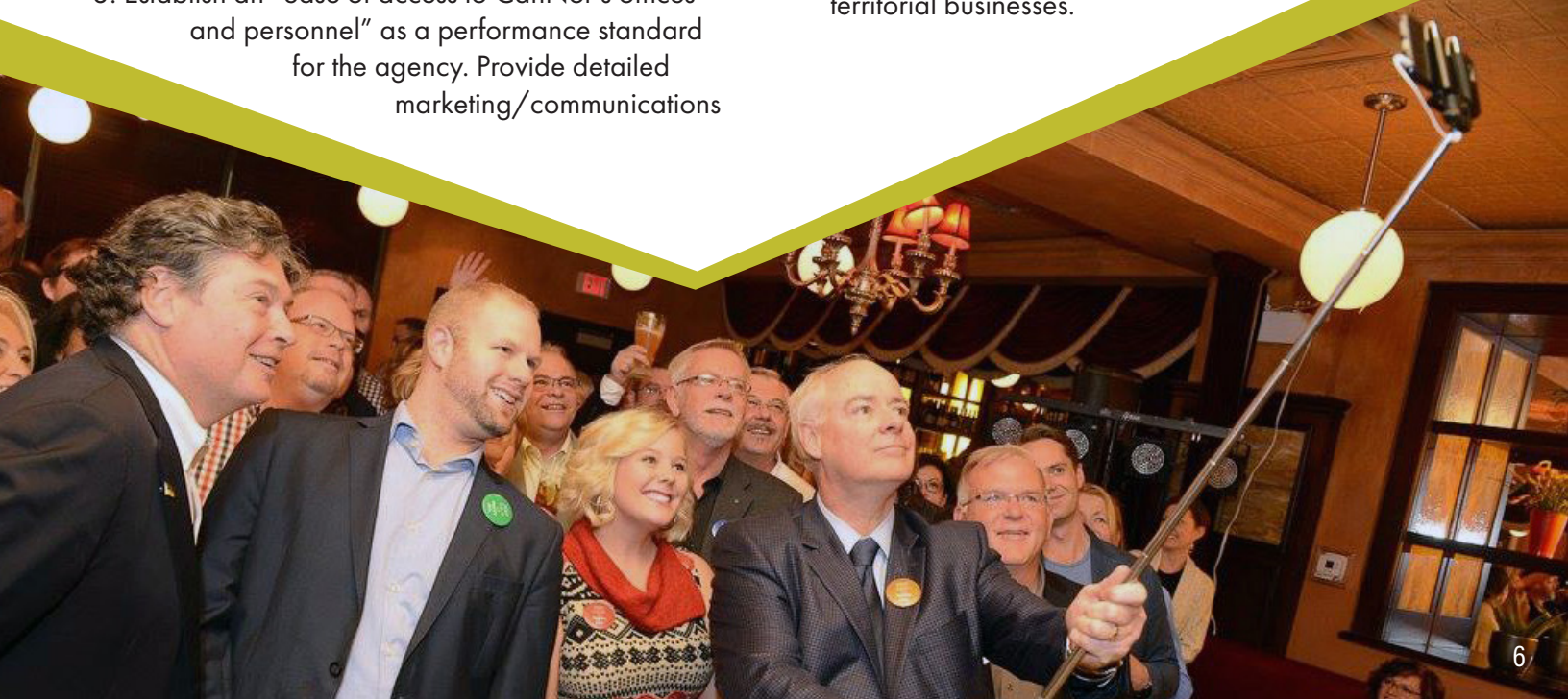
1. Establish an advisory committee of business people in each territory/region to identify opportunities to invest CanNor Strategic Investments in Northern Economic Development (SINED) funding most effectively in private sector initiatives as a complement to its role in accepting applications on a reactive basis only.
2. Acknowledge within 5 business days the receipt of funding applications and follow up with a preliminary assessment of applications – including additional documentation required – within 10 business days after the original acknowledgement. Make approvals at the territorial level for applications for funding less than or equal to \$100 thousand that meet the required criteria, and communicate a final decision on applications within 90 working days of receiving funding applications or provide an explanation to the applicant(s) of why this is not possible.
3. Establish an “ease of access to CanNor’s offices and personnel” as a performance standard for the agency. Provide detailed marketing/communications



requirements in its approval letters and communicate its requirements with other partners, e.g., territorial governments, Crown Corporations.

4. Instruct CanNor to work with the Business Development Bank of Canada and the private banks in the territories to clarify which of these organizations businesses with different profiles should approach for financing via media easily accessible to them, for example their respective on-line channels, local/territorial chambers of commerce and media.

5. Make SINED a permanent program, reviewing it after 5 years in order to provide planning certainty for CanNor and territorial businesses.



#SHOPYK

Over \$850,000 was spent
at Yellowknife businesses
through the #SHOPYK
Passport Program!



2015 Business Award Gala Winners

Small Business of The Year Award:
Yellowknife Beverages

Corporate Business of The Year Award:
Dominion Diamond Corporation

Breakout New Business Award:
62 Degrees North

Aboriginal Entrepreneurship Award:
Paul Bros. NEXtreme

Customer Service Award of Excellence:
Roy's Audio Video Unlimited

Workplace Health & Safety Award:
KBL Environmental Ltd.

Young Entrepreneur of The Year Award:
Merle Norman

Community Impact Award:
Northern News Services



Treasurer's Report

2015 was a very strong financial year for the Yellowknife Chamber of Commerce! Revenues for 2015 increased by 57% over 2014; the comparison is presented on page 4 of our financial statements.

This large increase in revenue is primarily attributed to the line item "Government of Canada" – which is the funding we received from CanNor for our 'Increasing Business Capacity in the North' project. In partnership with CanNor, the GNWT Department of Industry, Tourism and Investment, NWT BDIC and the City of Yellowknife, we offered BDC's top-notch educational courses at a 90% subsidized rate.

Another large difference you'll see between 2015 and 2014 is the creation of project revenue. In an effort to simplify our monthly financial reports, most of our revenue is recorded as Project Revenue and allocated to specific projects, rather than recorded in different revenue accounts. This explains the significant difference in Sales and E-newsletter revenue. While auction revenue from our Scholarship Golf Classic was down about \$3,000.00, we received increased SEED funding from the GNWT, generated more membership revenue and increased sponsorship dollars.

The corresponding expenditures for 2015 increased by 68% and are presented on page 5 of our financial statements. While the CanNor project generated about \$22,000.00 in net profit for the Yellowknife Chamber of Commerce, the funding we received was spent on contracted services, to cover the cost of the educational courses, and advertisement and promotion, to promote the educational courses. The

Executive Director and the Board have been dedicated to reducing administrative costs – which is reflected in bad debts, bank charges and interest, equipment maintenance, insurance, membership fees, professional fees, office supplies, and telephone and internet. Attention to these areas reduced our operational expenses by \$25,708.00 in 2015.

As the Yellowknife Chamber of Commerce has been financially successful for the past several years, the Board of Directors made the decision to invest some of our surplus revenue into our events and promotions. For example, our Fire & Ice Business Award Gala was hosted at a \$13,000.00 loss and our #SHOPYK campaign, in partnership with the City of Yellowknife was a \$6,000.00 loss. In 2015, we hosted our first ever AGM & Free Business lunch – which dramatically increased attendance at our AGM and provided our membership with a free lunch and keynote presentation. This event was hosted at a \$6,500.00 loss.

Overall, we generated \$43,375.00 in net profit – a minor decrease from 2014. However, because of our ongoing commitment to long-term financial sustainability, our membership equity has increased from \$51,603.00 in 2014 to \$94,978.00 in 2015.

The Board of Directors has approved a modest budget for 2016 that includes an increase in membership, turning the Business Award Gala into a breakeven or profitable event and increasing the revenue we generate from our Scholarship Golf Classic.

John Hazenberg, Treasurer

Yellowknife Chamber of Commerce

**Financial Statements
(Unaudited)**

December 31, 2015

Yellowknife Chamber of Commerce

**Financial Statements
(Unaudited)**

December 31, 2015

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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, 2015 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.

A handwritten signature in black ink that reads "Crowe MacKay LLP".

Yellowknife, Northwest Territories
February 1, 2016

Chartered Accountants

Yellowknife Chamber of Commerce

Statement of Operations (Unaudited)

For the year ended December 31,

	Business Awards	Business After Hours and Luncheons	CanNor Fund	General Operations	Other (schedule 1)	2015	2014
Revenues							
Government of Canada	\$ -	\$ -	\$ 144,960	\$ -	\$ -	\$ 144,960	\$ -
Auction Revenue	-	-	-	-	6,935	6,935	9,975
Sales	500	5,080	-	22,204	7,825	35,609	118,609
GNWT - ITI	-	-	10,000	-	15,000	25,000	22,975
Project revenue	15,625	13,037	10,220	12,200	92,876	143,958	-
E-newsletter	-	-	-	-	-	-	8,000
Commission - Insurance and	-	-	-	10,513	-	10,513	11,497
Merchant fees	-	-	-	-	-	-	12,300
Meals	-	-	-	102,096	-	102,096	101,383
Membership fees	-	-	-	1,022	-	1,022	4,015
Other revenue	-	-	-	25,000	12,400	67,520	52,537
Sponsorship	18,000	-	12,120	-	-	-	-
	\$ 34,125	\$ 18,117	\$ 177,300	\$ 173,035	\$ 135,036	\$ 537,613	\$ 341,291

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

For the year ended December 31,

	Business Awards	Business After Hours and Luncheons	CanNor Fund	General Operations	Other (schedule 1)	2015	2014
Expenditures							
Advertisement and promotion	\$ 6,789	\$ -	\$ 13,283	\$ 10,275	\$ 6,379	\$ 36,726	\$ 26,239
Bad debts	-	-	-	236	-	236	2,634
Bank charges and interest	-	-	-	4,290	-	4,290	5,040
Catering	22,636	12,136	-	4,477	1,456	40,705	21,293
Contracted services	14,565	2,915	141,200	10,460	25,039	194,179	29,743
Entertainment and gifts	2,200	625	-	2,763	2,199	7,787	5,948
Equipment maintenance	-	-	-	-	-	-	2,550
Facility operations	-	-	-	23,073	16,033	39,106	31,729
Insurance	-	-	-	4,115	-	4,115	5,069
Membership fees	-	-	-	1,711	-	1,711	1,808
Miscellaneous	-	-	-	2,996	2,994	5,990	842
Postage and freight	-	-	-	1,227	-	1,227	966
Printing	1,085	-	540	6,934	5,017	13,576	6,190
Professional fees	-	-	-	2,592	-	2,592	12,084
Scholarship fund	-	-	-	-	3,000	3,000	3,000
Supplies	-	-	-	5,885	223	6,108	12,068
Telephone and internet	-	-	-	3,634	-	3,634	4,549
Training	-	-	-	3,049	-	3,049	2,007
Travel	-	-	-	7,519	47	7,566	5,563
Wages and benefits	-	-	-	118,641	-	118,641	113,404
	47,275	15,676	155,023	213,877	62,387	494,238	292,726
Excess revenue (expenses)	\$ (13,150)	\$ 2,441	\$ 22,277	\$ (40,842)	\$ 72,649	\$ 43,375	\$ 48,565

Yellowknife Chamber of Commerce

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

December 31,	2015	2014
Members' Equity		
Equity beginning of year	\$ 51,603	\$ 3,038
Excess of revenue over expenses	43,375	48,565
Equity end of year	\$ 94,978	\$ 51,603

Yellowknife Chamber of Commerce

**Statement of Financial Position
(Unaudited)**

December 31, **2015** **2014**

Assets

Current

Cash	\$ 76,714	\$ 56,332
Accounts receivable	65,905	10,266
Prepaid expenses	-	-
	\$ 142,619	\$ 66,598

Liabilities

Current

Accounts payable and accrued liabilities	\$ 47,641	\$ 14,995
	47,641	14,995

Members' Equity and Funds

Members' equity	94,978	51,603
Investment in furniture and equipment	-	-
	94,978	51,603
	\$ 142,619	\$ 66,598

Approved on behalf of the Members

_____ Member

_____ Member

Yellowknife Chamber of Commerce

Notes to Financial Statements (Unaudited)

December 31, 2015

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.

Yellowknife Chamber of Commerce**Schedule 1 - Other Conferences
(Unaudited)**

For the year ended December 31,

	Trade Show	Golf Tournament	2015 Total	2014 Total
Revenues				
Auction revenue	\$ -	\$ 6,935	\$ 6,935	\$ 9,975
Sales	7,825	-	7,825	98,334
Contribution agreements - GNWT	15,000	-	15,000	9,975
Project revenue	89,851	3,025	93,398	-
Sponsorship	3,000	9,400	12,400	20,037
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	\$ 115,676	\$ 19,360	\$ 135,036	\$ 138,321
Expenditures				
Advertising	\$ 2,899	\$ 3,480	\$ 6,379	\$ 8,190
Catering	934	522	1,456	928
Contracted services	16,587	8,452	25,039	25,753
Entertainment and gifts	2,000	199	3,406	3,406
Equipment maintenance	-	-	-	-
Facility operations	15,741	292	16,033	16,261
Miscellaneous	2,994	-	2,994	842
Printing	3,344	1,673	5,017	735
Scholarship fund	-	3,000	3,000	3,000
Sub-contractors	-	-	-	-
Supplies	145	78	223	687
Travel	47	-	47	-
	<hr/>	<hr/>	<hr/>	<hr/>
	44,691	17,696	62,387	59,802
Excess revenue	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 70,985	\$ 1,664	\$ 72,649	\$ 78,519

Thank you to our 2015 sponsors!



FIRST AIR
The Airline of the North



Yellowknife
CHAMBER

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