



Financial Statements of

## TRUE NORTH YOUTH FOUNDATION INC.

Year ended June 30, 2022





## Independent Auditor's Report

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To the Directors of True North Youth Foundation Inc.:

### Opinion

We have audited the financial statements of True North Youth Foundation Inc. (the "Foundation"), which comprise the statement of financial position as at June 30, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at June 30, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained the Annual report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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**MNP**



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba

September 28, 2022

**MNP** LLP  
Chartered Professional Accountants

**MNP**



# TRUE NORTH YOUTH FOUNDATION INC.

## Statement of Financial Position (in thousands of dollars)

As at June 30	2022	2021
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### Assets

Cash	\$ 4,728	\$ 2,467
Accounts receivable (note 5)	402	122
Prepaid expenses (note 6)	169	185
Investments (note 4)	7,709	7,814
Capital assets (note 3)	10,803	10,663
	<hr/>	<hr/>
	\$ 23,811	\$ 21,251

### Liabilities, Deferred Contributions and Net Assets

Accounts payable and accrued liabilities	\$ 794	\$ 884
Deferred contributions for expenses of future years	523	827
Deferred capital asset contributions (note 7)	8,593	6,136
	<hr/>	<hr/>
	9,910	7,846

Net assets:		
Unrestricted	5,811	3,089
Invested in capital assets	2,090	4,315
Restricted	6,000	6,000
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	13,901	13,404

### Commitments (note 6)

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	\$ 23,811	\$ 21,251

See accompanying notes to financial statements.

On behalf of the Board:



# TRUE NORTH YOUTH FOUNDATION INC.

## Statement of Operations

(in thousands of dollars)

Years ended June 30	2022	2021
Revenue:		
Event proceeds net of expenses (Schedule A)	\$ 920	\$ 369
50/50 raffle revenue net of expenses (Schedule B)	1,594	1,775
Camp Manitou revenues	584	258
Donations and grants	1,864	918
Investment and other income (loss)	(88)	1,497
	4,874	4,817
Expenses:		
Camp Manitou	1,246	689
Winnipeg Jets Hockey Academy	1,404	491
Project 11	396	322
General and administration expenses	509	323
Grants and disbursements (Schedule C)	520	231
	4,075	2,056
Excess of revenue over expenses before the undernoted	799	2,761
Amortization of capital assets	(649)	(613)
Amortization of deferred contributions, capital assets (note 7)	355	296
Interest expense	(8)	(41)
Excess of revenue over expenses	\$ 497	\$ 2,403

## Statement of Changes in Net Assets

	Unrestricted	Invested in capital assets	Restricted	Total
Balance, June 30, 2020	\$ 1	\$ 5,000	\$ 6,000	\$ 11,001
Excess (deficiency) of revenue over expenses	2,761	(358)	—	2,403
Transfer for capital asset additions	327	(327)	—	—
Balance, June 30, 2021	3,089	4,315	6,000	13,404
Excess (deficiency) of revenue over expenses	799	(302)	—	497
Transfer for capital asset additions	1,923	(1,923)	—	—
Balance, June 30, 2022	\$ 5,811	\$ 2,090	\$ 6,000	\$ 13,901

See accompanying notes to financial statements.



# TRUE NORTH YOUTH FOUNDATION INC.

## Statement of Cash Flows

(in thousands of dollars)

Years ended June 30	2022	2021
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 497	\$ 2,403
Items not involving cash:		
Amortization of capital assets	649	613
Amortization of deferred finance fees	8	2
Amortization of deferred contributions, capital assets	(355)	(296)
Unrealized (gains) losses on investments	527	(1,114)
	1,326	1,608
Change in non-cash operating working capital:		
Accounts receivable	(280)	142
Prepaid expenses	16	(8)
Accounts payable and accrued liabilities	(98)	(799)
Deferred contributions for expenses of future years	(304)	362
	660	1,305
Investing activities:		
Additions to capital assets	(789)	(1,170)
Change in investments, net	(422)	(379)
	(1,211)	(1,549)
Financing activities:		
Deferred capital asset contributions	2,812	3,256
Repayment of loan payable	—	(700)
	2,812	2,556
Increase in cash	2,261	2,312
Cash, beginning of year	2,467	155
Cash, end of year	\$ 4,728	\$ 2,467

See accompanying notes to financial statements.





# TRUE NORTH YOUTH FOUNDATION INC.

Notes to Financial Statements  
(in thousands of dollars)

Year ended June 30, 2022

## 1. Organization:

True North Youth Foundation Inc. (the Foundation) was incorporated in October of 1996 as the Manitoba Moose Yearling Foundation Inc. Effective September 22, 2011, with the acquisition of an NHL franchise in Winnipeg, the Foundation was renamed Winnipeg Jets True North Foundation Inc. Effective October 27, 2016, the Foundation was renamed True North Youth Foundation Inc.

The Foundation's main purpose is to provide self-programming in the form of three programs with the motto of Empowering Potential. The first is a partnership with various school divisions that provides at-risk youth an opportunity to play the game of hockey, feel connected to their school and community while motivating them to stay in school. The program is called the Winnipeg Jets Hockey Academy. The second is Project 11, a positive mental health coping skills curricular resource program for grades K-8 that is offered across the province of Manitoba. The third is Camp Manitou, an all-season children's camp designed to deliver camp and outdoor programming to the children and youth across the province of Manitoba.

An independent Board of Directors appointed by the Executive Committee of the Foundation is responsible to monitor administration of activities of the Foundation.

The Foundation is a registered charity under the Income Tax Act (Canada) and is therefore exempted from income taxes.

## 2. Significant accounting policies:

The Foundation's financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

### (a) Investments:

Investments are stated at fair value. Fair value of investments is determined based on period end quoted market prices.

### (b) Capital assets:

Capital assets are stated at cost less accumulated amortization. Amortization is being provided using the straight-line method, using the following amortization periods:

Asset	Years
Office and 50/50 equipment	3-5
Vehicles	5
Camp Manitou equipment	5-10

Leasehold improvements are amortized on a straight-line basis over the lease term.

Property under development includes direct costs and is stated at the lower of cost and net recoverable amount. Costs associated with the development of the property are capitalized until the property reaches its accounting completion date. The accounting completion date is defined as the date upon which operations of the property commence.

### (c) Deferred capital asset contributions:

Deferred capital asset contributions include the unamortized portion of the restricted contributions relating to the purchase of capital assets. The deferred contributions will be recognized as revenue on the same basis the capital assets are being amortized.

### (d) Restricted net assets:

Restricted net assets are externally restricted donations received by the Foundation where the principal is required to be maintained intact unless advance permission from the donors is received. The investment income generated from these investments is to be used to support the general programs of the Foundation.

(e) Revenue recognition:

The Foundation follows the deferral method of accounting for contributions. Deferred contributions for expenses of future years are externally restricted contributions that have been received and relate to expenses to be incurred in subsequent years. The recognition of deferred contributions for expenses of future years is recorded as revenue in the statement of operations. Endowment contributions are recognized as direct increases in endowment net assets. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income from the restricted net assets is unrestricted in accordance with the Fund agreement. Unrestricted investment income, including interest and dividend income, realized gains (losses) on investments and change in unrealized gains (losses) on investments, is included in revenue in the statement of operations except as noted below. Realized and unrealized losses on investments are recognized as direct decreases to restricted net assets to the extent they reduce the investments below initial contributed amount. Unrealized gains on investments are then recognized as increases in restricted net assets up to the initial capital contribution.

(f) Grants:

Grants are charged to the statement of operations in the year in which the funds are granted and requirements of the grant are met.

(g) Government assistance:

Claims for assistance under various government assistance programs are recorded as a reduction to expenses in the period in which eligible claims apply.

(h) Financial instruments:

The Foundation recognizes its financial instruments when it becomes party to the contractual provisions of the financial instrument. Financial instruments acquired or assumed in an arm's length transaction are recorded at fair value on initial recognition. The financial instruments are subsequently measured at cost or amortized cost unless the Foundation elects to subsequently measure any arm's length financial instruments at fair value. The Foundation has elected to carry all investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs. These costs are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year. Management considers whether the issuer is having significant financial difficulty, whether there has been a breach in contract, such as a default or delinquency in payments, etc. in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Foundation determines whether it has resulted in a significant adverse change in the expected amount or timing of future cash flows.

If there is a significant adverse change in the expected cash flows, the carrying value of the financial assets are reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. Any impairment, which is not considered temporary, is included in current year net earnings. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment charge.

(i) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets. Actual results could differ from those estimates.



**3. Capital assets:**

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Leasehold improvement	\$ 11,240	\$ 1,562	\$ 9,678	\$ 9,976
Property under development	400	—	400	115
Office and 50/50 equipment	455	439	16	12
Vehicles	114	53	61	8
Camp Manitou equipment	1,628	980	648	552
	<b>\$ 13,837</b>	<b>\$ 3,034</b>	<b>\$ 10,803</b>	<b>\$ 10,663</b>

**4. Investments:**

	2022	2021
Canadian equities	\$ 4,257	\$ 4,108
Corporate bonds and fixed income	1,544	1,692
United States and Foreign equities	1,836	1,875
Cash and other assets	72	139
	<b>\$ 7,709</b>	<b>\$ 7,814</b>

The corporate bonds yield interest between 2.49 percent and 3.75 percent (2021 - 1.90 percent and 3.75 percent) and have maturities ranging from September 2024 to March 2028.

As at June 30, 2022 and 2021, \$6,000 of the investments relate to the contribution to the restricted net assets.

**5. Government grant:**

In April 2020, the Government of Canada introduced the Canada Emergency Wage Subsidy (CEWS) to support employers that had experienced a reduction in revenue as a result of the COVID-19 pandemic. In addition, the Government of Canada announced the Canada Emergency Rent Subsidy (CERS), effective on September 27, 2020 to help businesses cover a part of their commercial rent and property tax. The support for these programs was in place through October 23, 2021. The Foundation determined that it was eligible for the CEWS and CERS for certain periods during the year and recognized \$38 (2021 - \$485) to June 30, 2022 as a reduction to expenses incurred during the period.

On March 11, 2022, the Government of Canada introduced the Canada recovery Hiring Program (CRHP) to support employers who continued to be affected by the COVID-19 pandemic. The program was in place through May 7, 2022. The Foundation determined that it was eligible for the CRHP for certain periods during the year and recognized \$90 (2021 - nil) as a reduction to expenses incurred during the period.

The Province of Manitoba introduced a variety of support programs to support businesses affected by the pandemic. The Foundation determined it was eligible for the Retrain Manitoba, Manitoba Pandemic Sick Leave Program, and Manitoba Healthy Hire Program and has recognized \$46 to June 30, 2022 donations and grants on the statement of operations.

**6. Commitments:**

The Directors of the Foundation have approved the following commitments for grants in future fiscal years:

	Years of commitment	Years remaining	Annual commitment
Royal Canadian Air Force Association	2022 - 2025	3	\$ 50
Pan Am Foundation	2022 - 2026	4	25
The Children's Hospital Foundation of Manitoba	2022 - 2025	3	25
Toba Centre for Children and Youth	2022 - 2025	3	25
The Children's Hospital Foundation of Manitoba	2020 - 2023	1	25

On September 11, 2019, the Foundation entered a 99 year operating lease for the camp facilities located at Camp Manitou replacing the previous lease that was entered into on January 1, 2014. There is a review of the terms and conditions of the agreement every 10 years, and nominal annual rent. The Foundation is responsible for all costs and expenses relating to operating the property during the term of the lease.

In consideration for leasing the facilities in accordance with the January 1, 2014 lease, the Foundation made a payment of \$341 to cover certain obligations of the landlord, which was recorded in prepaid expenses, and is being recognized over the initial 10 year term of the lease. The balance at June 30, 2022 is \$51 (2021 - \$85).

**7. Deferred capital asset contributions:**

The changes in deferred capital asset contributions for the period are as follows:

	2022	2021
Beginning balance	\$ 6,136	\$ 3,176
Contributions received	2,812	3,256
Amounts amortized to revenue during the year	(355)	(296)
	<b>\$ 8,593</b>	<b>\$ 6,136</b>

In fiscal 2019, the Foundation launched a capital campaign to raise \$7,500 to assist with the expansion plan of Camp Manitou. To June 30, 2022, the Foundation has received \$ 8,360 (2021 - \$5,244) related to the capital campaign.

**8. Financial risks:**

The Foundation believes that it is not exposed to significant liquidity, credit or cash flow risk arising from its financial instruments except as disclosed below.

Investments that trade in foreign markets are exposed to currency risk as the price in local terms on the foreign stock exchange is converted to Canadian dollars to determine fair value. The Foundation's currency position is monitored on a daily basis by the portfolio manager.

Other price risk is the potential for price changes resulting from volatility in equity markets. The Foundation's investments in equity securities and corporate bonds exposes the Foundation to other price risk as these investments are subject to price changes in an open market due to a variety of reasons including changes in market rates of interest, general economic indicators and restrictions on credit markets.

# TRUE NORTH YOUTH FOUNDATION INC.

## Fundraising Event Revenue and Event Expenses (in thousands of dollars)

## Schedule A

Years ended June 30	2022	2021
Event revenue:		
Gala Dinner	\$ 375	\$ 441
License plates	489	99
Beer Festival	209	—
Golf tournaments	—	23
Other	311	139
	1,384	702
Event expenses:		
Gala Dinner	227	265
Beer Festival	94	—
Other	143	68
	464	333
Event proceeds net of expenses	\$ 920	\$ 369

## 50/50 raffle Revenue and Expenses (in thousands of dollars)

## Schedule B

Years ended June 30	2022	2021
50/50 raffle revenue:		
50/50	\$ 4,377	\$ 4,990
Chase the Ace	300	153
	4,677	5,143
50/50 raffle expenses:		
50/50	2,879	3,270
Chase the Ace	204	98
	3,083	3,368
50/50 raffle revenue net of expenses	\$ 1,594	\$ 1,775

## Grants and Disbursements (in thousands of dollars)

## Schedule C

Years ended June 30	2022	2021
CancerCare Manitoba	\$ 200	\$ 15
Children's Hospital Foundation of Manitoba	50	25
Canada Ukraine Foundation	79	—
Royal Canadian Air Force Association	50	—
Toba Centre for Children and Youth	30	—
Pan Am Foundation	25	—
Winnipeg Aboriginal Sport Achievement Centre	23	22
Support Our Troops	8	85
Air Force Heritage Fund	8	35
Others less than \$20	47	49
Grants and disbursements	\$ 520	\$ 231







### A. Declarations

The Board ([tnyf.ca/about-us/our-board](https://tnyf.ca/about-us/our-board)) declares the following:

1. Program volunteers and members of the Board do not receive remuneration or gifts in excess of \$100 annually.
2. The Board recruits, trains, and supports its Executive Director, who in turn manages a leadership team that performs fundraising tasks, administers approved programs, and funds other charitable activities approved by the Board. Performance of and compensation for the Executive Director is reviewed annually by the Board.
3. Full-time, part-time and contracted employees are compensated at competitive rates, given their education, work experience and comparatives to peers in the local market doing similar work. Employees' performances are reviewed annually, with adjustments in compensation being recommended by the Executive Director and approved by the Board as part of the annual budget approval.
4. A thorough operating and capital budget is prepared, reviewed and approved annually in June, prior to the start of the next fiscal year (July 1 to June 30).
5. Additional policies and material reviewed and approved annually by the Board include: Insurance Program; Privacy Policy; Whistleblower Policy; Board of Directors Terms of Reference; Annual CRA Filings; and Investment Policy for the restricted TNYF Investment Fund.
6. While an independent entity with its own board, the Board is mindful that TNYF is interdependent with True North Sports + Entertainment, the Winnipeg Jets Hockey Club, and the Manitoba Moose Hockey Club. Business interactions between TNYF and these entities are transacted and recorded at fair market value, or at reduced values that favor TNYF.
7. The Board is supportive of fundraising activities and their associated costs (50/50, Gala Dinner, Mike Keane Celebrity Hockey Tournament, Chase the Ace, Golf Events, Silent Auctions, Sale of Product) that not only raise net proceeds, but grow the profile of TNYF and its programs and help promote community within the province of Manitoba.
8. The Board engages an independent, public auditing firm on an annual basis to complete an audit. Unqualified opinions have been issued since the inception of the foundation in 1996.

### B. Performance Indicators

Using results from fiscal 2022 TNYF Audited Financial Statements, the following Financial Indicators are presented:

1. **Impacts and Contribution Reporting.** A narrative and supporting numerical results presenting the impacts, return on investment/donations, and contribution to our community, are described in more detail at [tnyf.ca](https://tnyf.ca) and in Our True North - Report to the Community. The Board continues to study and refine performance measurement as it pursues TNYF's effectiveness and efficiency.
2. **Reserves as a Percent of Annual Expenses.** Consistent with responsible governance guidelines, the Board has encouraged TNYF management to target "Unrestricted Net Assets" (ie. unencumbered surplus cash) equaling 6 to 15 months of normalized operations and self-programming. Normalized TNYF operations and self-programming commitments are approximately \$3.6 million, resulting in a targeted reserve range of \$2.7 million to \$4.5 million. The June 30, 2022 Unrestricted Net Assets value as \$5.8 million. [Note: Neither TNYF's fixed assets, comprised predominantly of Camp Manitou investments in buildings and equipment, nor TNYF's Restricted Fund count towards the target reserve.]

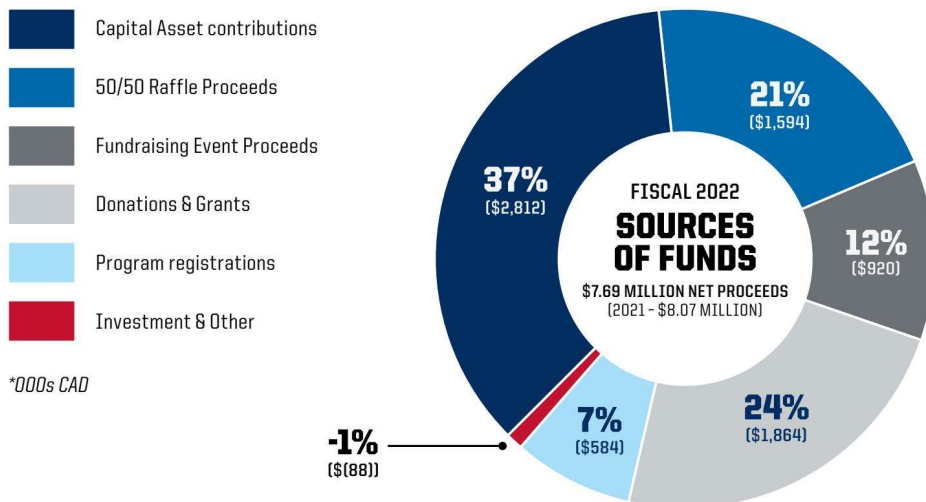




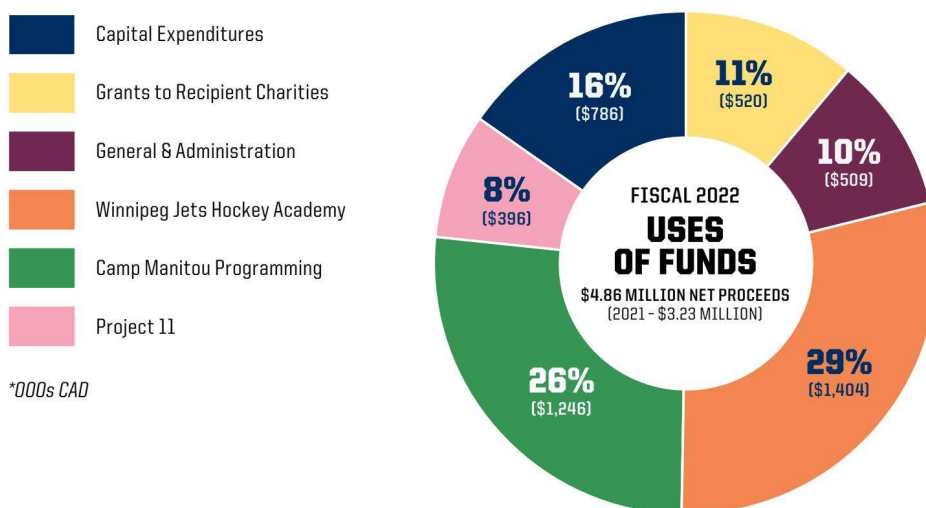
### B. Performance Indicators *(continued)*

**3. General and Administration (G&A) Ratios.** G&A as a percentage of total net revenues was 10.4% (\$0.51 million ÷ \$4.87 million) and 6.0% as a percentage of gross revenue (\$0.51 million ÷ \$8.42 million). G&A as a percentage of total expenditures was 10.5% (\$0.51 million ÷ \$4.86 million). This compares to a Canadian charity guideline of 20% or less.

**4. Sources of funds** can be summarized as follows:



**5. Uses of funds** can be summarized as follows:



**B. Performance Indicators** *(continued)*

- 6. Cost of Fundraising.** Fundraising initiatives like 50/50 Raffles (50/50 and Chase the Ace) and other events (dinners, golf tournaments, sale of product, celebrity events) inherently skew proceeds as a percent of gross revenue. Various Canadian charity guidelines suggest acceptable costs of fundraising in the 10% to 35% range, depending on circumstances. As reflected in the following table, after adjusting for 50/50 Raffle payout (which is 50% of sales), the TNYF operates within this standard.

FUNDRAISING	GROSS SALES*		NET PROCEEDS		COST OF FUNDRAISING	
	Pre-50/50 Raffle Payout	Post-50/50 Raffle Payout	Value*	%	Value*	%
50/50 Raffle Proceeds	\$4.68	\$2.34	\$1.59	68%	\$0.75	32%
Fundraising Events	n/a	1.38	0.92	67%	0.46	33%
Other receipts	n/a	2.36	2.36	100%	-	0%
<b>TOTAL</b>	<b>N/A</b>	<b>\$6.08</b>	<b>\$4.87</b>	<b>80%</b>	<b>\$1.21</b>	<b>20%</b>

\*Millions CAD

On behalf of the Management and Board of Directors of the True North Youth Foundation,

Dwayne Green BEd, MEd  
TNYF Executive Director

Mark Chipman BA, JD.  
TNYF Board Chair

John Olfert BA, FCPA, FCGA  
TNYF Treasurer

Steve Kroft BA, JD, ICD.D  
Audit Committee Chair

