



Yukon Housing Corporation Annual Report

For the year ended March 31, 2018







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MESSAGE FROM THE CHAIR



As Chair of the Board of Directors, I am pleased to present Yukon Housing Corporation's 2017–18 Annual Report. This report marks the final year of the Corporation's previous five-year Strategic Plan, documenting activities from April 1, 2017 to March 31, 2018.

Substantial progress has been made in executing activities that helped meet the goals and objectives identified in the 5-year Strategic Plan (2013–2018). During the past five years, Yukon experienced rapid growth, which created fresh housing challenges. We recognize we have to work hard and work collaboratively to provide innovative solutions to pressing housing issues.

Throughout 2017, the Yukon Housing Corporation Board members undertook a strategic planning process that allowed us to reflect on past accomplishments, gauge the current environment and renew our vision, mission, values and goals. The development of the new plan, *Bringing the Future into Focus*, was collaborative, thoughtful and considered the perspectives and needs of Yukon communities, First Nations governments and housing stakeholders.

I want to acknowledge the work of previous boards and the former Chair Nelson Lepine, who carried the Board through the difficult transition between two strategic planning cycles. On behalf of the Board, I would also like to extend a warm welcome to our two newest members, Gina Nagano and Joanna Joniec. Also, on behalf of the Board, I would like to thank every member of the Corporation's staff, past and present, for working hard to achieve the goals and objectives articulated in this Annual Report 2017–18. The success of this past year has laid a good foundation for further progress.

As we *Bring the Future into Focus*, the Board members and I are looking forward to continued teamwork and meaningful partnerships working with Yukon Housing's President Pamela Hine. I look forward to continue working with her, my fellow Board members and Minister Pauline Frost to support Yukoners across the housing continuum and in all Yukon communities.

Respectfully,

A handwritten signature in black ink that reads "Lawrie Crawford". The signature is written in a cursive, flowing style.

Lawrie Crawford
Yukon Housing Corporation Board Chair

"Through the National Housing Strategy, the Federal Government is re-engaging in affordable housing and bringing together the public, private and non-profit sectors to ensure more Canadians have a place to call home.

The goal of this historic strategy is to make sure Canadians across the country can access housing that meets their needs and that they can afford.

To achieve this goal, the strategy will first focus on the most vulnerable Canadians. This includes women and children fleeing family violence, seniors, Indigenous peoples, people with disabilities, those dealing with mental health and addiction issues, veterans and young adults.

Over the next 10 years, the strategy will cut chronic homelessness in half, remove 530,000 families from housing need and invest in the construction of up to 100,000 new affordable homes.

It will create livable communities where families thrive, children learn and grow, and their parents have the stability and opportunities they need to succeed."

— Government of Canada, National Housing Strategy



MESSAGE FROM THE PRESIDENT

Coming to the final year of the 2013–2018 Strategic Plan, it is with great pride that all of us at Yukon Housing Corporation reflect upon the meaningful impacts we have had on Yukoners through our programs and delivery of services over the last five years.

This 2017–18 Annual Report provides you with a detailed overview of the work completed by Corporation staff in 2017–18. Using the Corporation's five-year Strategic Plan, the Annual Operating Plan and the Housing Action Plan for Yukon as our guide, we continued to strengthen and foster our current partnerships, open the door to create new opportunities and leverage our Yukon position with the Federal Government to optimize funding prospects for our territory.

In reflection, we are reminded of how swiftly time passes and, what was once an ambitious future plan in 2013, is now remembered as historical accomplishments. We are focused on constantly gaining wisdom from our community stakeholders, all levels of government, non-government organizations, other jurisdictions with related concerns and most of all, those with lived experience, to develop and improve how we do business. We are determined to understand and apply innovative and deliberate actions that are derived through partnership, engagement and collaboration that set the stage for evidence-based decision making.

Yukon Housing Corporation has continued to strive to achieve all of its strategic goals with integrity and inclusiveness in providing valued services to all of Yukon.

In 2018–19, a new strategic plan was launched. The new strategic plan will introduce an adjustment of our sails to accommodate the changes to housing needs that have developed in our territory and that are anticipated over the next five years.

We are excited to announce that the year 2017 marked the launch of a National Housing Strategy for Canada. This strategy recognizes that approximately 1.7 million families across Canada are without a home that meets their basic requirements.

As the National Housing Strategy was launched, Yukon took on the prestigious role of Co-Chair of the Federal/Provincial/Territorial Housing Forum. This role provided great opportunities for Yukon to demonstrate leadership on the national stage related to key housing issues. This work will lead to new programs and a stable flow of funding over the next 10 years, towards the transformation of social and community housing in Yukon.

I am so pleased to welcome the new Chair of the Yukon Housing Corporation Board, Lawrie Crawford, who was appointed in February 2018. Lawrie brings with her an extensive range of experience, new concepts and vitality to the Corporation. I would also like to offer a sincere thank you to the previous Board Chair, Nelson Lepine, for his guidance and valuable insights.

Last but not least, I must extend my gratitude to the continued hard work of the employees of Yukon Housing Corporation. Together, we have so much to be proud of. It is through the kaleidoscope of knowledge, professionalism and experience that we continue to succeed in reaching our goals. We have confidence as an organization that we make a difference in the lives of Yukoners and it is my utmost pleasure to work alongside each and every one of you.

Sincerely,

Pamela Hine, President:
Yukon Housing Corporation



Introduction

This 2017–18 Annual Report for Yukon Housing Corporation (YHC) outlines the progress made toward the goals of the Yukon Housing Corporation Strategic Plan for 2013–2018.

The Corporation is required by the *Housing Corporation Act* to prepare an annual report detailing revenue, expenditures and activities after the close of every financial year. The Minister responsible is required by the same legislation to table the Corporation’s Annual Report in the next ensuing session of the Legislative Assembly. The annual report must contain an audited financial statement and the report of the Auditor General for that financial year.

For further information about Yukon Housing Corporation, including publications, programs and services available, please explore the website at www.housing.yk.ca.

CORPORATE OVERVIEW

MANDATE – OUR PURPOSE

Our mandate is to undertake programs and activities related to the provision of housing in Yukon as set out in the *Housing Corporation Act*, the *Government Employee Housing Plan Act* and the *Housing Development Act*. In carrying out our mandate, we are guided by our Mission, Vision, Strategic Goals and Values.

MISSION – WHAT WE DO

We work to resolve existing and emerging housing challenges in Yukon by providing social, senior and staff housing, as well as other programs to assist Yukoners to build, purchase, upgrade and repair their homes. We support Yukoners most in need to find and maintain suitable and attainable accommodation and we collaborate with all levels of government, non-profit organizations and other groups to find innovative housing solutions.

VISION – WHERE WE ARE GOING

Our vision is for a healthy, well-maintained and attainable housing environment in Yukon that offers a range of housing choices to meet the needs of all Yukoners.

VALUES – WHAT WE BELIEVE AND WHAT WE STRIVE FOR

PROFESSIONALISM

- » We make timely and well-informed decisions.
- » We are dedicated to meeting the legitimate program needs of our clients.
- » We integrate health, safety and wellness into our daily work lives.

INTEGRITY

- » We work in a manner that ensures accountability and builds trust.
- » We are fair, open and honest.

INNOVATION

- » We are proactive in recognizing and supporting creative solutions.
- » We value innovation and continuous improvement.
- » We share and apply our knowledge for the benefit of all Yukoners.

RESPECT

- » We acknowledge the diversity of values, needs and interests of Yukon people.
- » We work together in an environment of mutual respect to achieve results and build relationships.
- » We communicate openly and honestly.
- » We support balance between our professional and personal lives.

ORGANIZATIONAL STRUCTURE

BOARD OF DIRECTORS

Established in 1972, Yukon Housing Corporation is accountable to Cabinet through the Minister responsible. Legislative authority is provided by Yukon's *Housing Corporation Act*. The Act establishes a Board (the Board) to conduct the affairs and business of the Corporation.

The Board is accountable to the Minister, the Yukon Legislative Assembly and the public for its performance. The Board consists of a Chair, a Deputy Chair and no more than five other members. Board members are appointed by the Yukon government.

The Board is responsible for the stewardship of the Corporation. As stewards, the Board directs and controls the Corporation's affairs in accordance with the *Housing Corporation Act*, the *Housing*

Development Act, the *Government Employee Housing Plan Act*, the *Corporate Governance Act*, the *Financial Administration Act* and other applicable legislation and policies. The Board provides oversight in accordance with the legislated objectives and powers vested in the Corporation and guides the Corporation's strategic direction.



2017–18 Yukon Housing Corporation Board of Directors, from left to right: Allyn Lyon, Lawrie Crawford, Alex Bouchard, Carl Rumscheidt, Fiona Charbonneau

HOUSING ADVISORY BOARDS

In addition to the Board which provides corporate oversight, Yukon Housing Corporation has Housing Advisory Boards that provide advice and guidance on public housing (staff and social) in Carcross, Carmacks, Dawson City, Faro, Haines Junction, Mayo, Ross River, Teslin, Watson Lake and Whitehorse.

We would like to express our gratitude to all of our Housing Advisory Board members. Your contribution illustrates the needs in your community and your involvement allows Yukon Housing Corporation to provide its housing programs and services meaningfully and productively throughout the territory.

YUKON HOUSING IN YOUR COMMUNITY*



* March 31, 2018 data

YHC ORGANIZATION

In 2017–18, the Corporation’s two main business areas (Operations and Corporate Services) consisted of six branches.

HOUSING OPERATIONS BRANCH

Housing Operations is responsible for the management of all YHC social and staff housing. This branch is currently responsible for managing tenants in 881 social and staff units territory-wide. Housing Operations also manages the YHC Rent Supplement program and Family Allowance program. Through this branch, reception services for the Whitehorse and community offices are administered. This branch includes Community Housing Managers in nine communities including Dawson City, Faro, Haines Junction, Mayo and Watson Lake, with Housing Managers in Teslin, Carmacks, Carcross and Ross River also providing Government of Yukon Territorial Agent services for their communities.

COMMUNITY PARTNERING AND LENDING BRANCH

Community Partnering and Lending is responsible for delivering Yukon Housing Corporation lending and grant programs and enhancing partnerships with housing stakeholders. This branch is also involved in housing research and training and awareness opportunities that benefit the housing industry and the public.

CAPITAL DEVELOPMENT AND MAINTENANCE BRANCH

Capital Development and Maintenance is responsible for the budgeting, planning and management of all new construction, capital upgrade projects and ongoing maintenance of Yukon Housing Corporation housing assets. This branch is currently responsible for maintaining 881 social and staff units territory-wide. This branch also manages the Corporation’s environmental liabilities and remediation projects.

FINANCE, SYSTEMS AND ADMINISTRATION BRANCH

Finance, Systems and Administration is responsible for processing all financial transactions and performing all financial planning, monitoring and reporting, responding to the technology needs of staff, contract management, records management, requests under the *Access to Information and Protection of Privacy (ATIPP)* Act, privacy and risk management on behalf of Yukon Housing Corporation.

POLICY AND COMMUNICATIONS BRANCH

Policy and Communications is responsible for ensuring a corporate perspective is accurately and consistently reflected in all areas of business. In order to achieve this, the branch works closely with other staff and management, as well as other government departments and stakeholders. This year, the branch also took on the role of Federal/Provincial/Territorial Housing Forum Secretariat, working with Canada to implement the new National Housing Strategy.

HUMAN RESOURCES BRANCH

Human Resources is responsible for providing both a transactional and strategic client service to all staff of Yukon Housing Corporation. This branch provides recruitment and selection, pay and benefits administration, training and staff development, HR planning and reporting.



“I am very happy that I do not have to deal with leaky ceilings anymore and I am losing less heat. I feel better knowing the mold problem is controlled and is no longer posing a health concern to my children. Thank you Yukon Housing for helping me complete these important repairs to my home!”

— Aurora Johnsgaard, Emergency Home Repair Grant



Report on Progress

In 2013, Yukon Housing Corporation's Strategic Plan for 2013–2018 was adopted. This Strategic Plan provided a means for the Corporation to measure its performance.



HOW WE MEASURE PROGRESS

GOAL 1

Facilitate access to more attainable and sustainable home ownership in Yukon.

GOAL 2

Support initiatives to increase the availability and affordability of rental accommodation in Yukon.

GOAL 3

Develop strategic partnerships with Yukon government departments, other governments, non-government organizations and the private sector, in pursuit of collaborative initiatives to enhance the full range of choices along the housing continuum in Yukon.

GOAL 4

Work to continually improve the Corporation’s organizational effectiveness and accountability framework to ensure the effective and efficient delivery of the Corporation’s established and newly created or enhanced programs.

GOAL 5

Ensure adequate human resources planning and capacity to support the strategic goals and operational plans of the Corporation.

In January 2017, Premier Silver provided a Mandate Letter to the Minister responsible for Yukon Housing Corporation, with the following “key goals”:

- » Work with Cabinet colleagues, the Yukon Housing Corporation Board, First Nations and community partners to implement the Housing Action Plan in support of safe, adequate housing that meets the needs of families and individuals, particularly vulnerable populations.
- » Work with Health and Social Services to increase housing for vulnerable populations using a Housing First model.
- » Increase affordable housing options across the territory, including:
 - » Make effective use of federal funding to support housing.
 - » Increase housing for vulnerable populations using a Housing First Model.
- » Work with the Ministers of Community Services and Education and the Minister responsible for the Public Service Commission to initiate a new approach to staff and social housing through collaboration with the private sector on models that promote economic growth in communities.
- » Work with Yukoners to create solutions to promote aging in place.

MEASURING PROGRESS

Yukon Housing Corporation measures its progress according to the mandate items outlined in the Premier’s Mandate Letter.

The reporting cycle of the Annual Report is based on the Government of Yukon fiscal year. Therefore, the Mandate Letter activities reported on in the 2017–18 Annual Report will reflect both new and old government priorities.

 This symbol indicates the accomplishment of an item from the Mandate Letter.

Further to the Strategic Plan and the Mandate Letter, Yukon Housing Corporation can also measure its success by linking activities and initiatives to the identified priorities of the Housing Action Plan.

 This symbol indicates an activity or initiative that supports the Housing Action Plan.



GOAL ONE

Facilitate access to more attainable and sustainable home ownership opportunities in Yukon.



LOAN PROGRAMS

In 2017–18, Yukon Housing Corporation continued to offer a suite of loan programs aimed to increase opportunities for affordable home ownership.

FIRST MORTGAGE LOAN

- » Financing for bank-ineligible first-time homebuyers to purchase an existing home

OWNER BUILD LOAN

- » Financing for bank ineligible first-time homeowners to build a new home

DOWN PAYMENT ASSISTANCE PROGRAM

- » For first-time home buyers who need a low interest loan to help with a down payment on a home

HOME REPAIR LOAN

- » Financing and subsidies available to address building components in need of repair, energy efficiency upgrades, overcrowding and accessibility issues

EMERGENCY REPAIR GRANT

- » Financing to assist with urgent repairs to homes by those most in need



ENHANCING HOME OWNERSHIP ACROSS THE TERRITORY

In the 2017–18 fiscal year, six (6) households purchased homes under the First Mortgage Program, eight (8) households built homes under the Owner Build Program and five (5) households purchased homes using the Down Payment Assistance Program.

CULTIVATING QUALITY OF LIFE FOR EXISTING HOME OWNERS

Thirty-two (32) homes were repaired under the Home Repair Programs. This included the forgivable, subsidized and regular Home Repair Loans and the Emergency Home Repair Grant.



HOME BUILDER'S SELF HELP COURSE

In February and March 2018, Yukon Housing Corporation provided support to Yukon College to offer the new Home Builder's Self Help Course. Through this partnership, the course was offered to Whitehorse and rural Yukon communities through Yukon College campuses via online facilitation, drawing 26 participants.



GOAL TWO

Support initiatives to increase the availability and affordability of rental accommodation in Yukon.

Yukon Housing Corporation continued to support the availability and affordability of rental accommodation in Yukon by exploring innovative solutions to provide social, staff and affordable housing options across Yukon.

A process is in place to establish housing standards and forecast housing stock conversions to improve accessibility in order to support aging in place and mobility requirements for those who may need them.

The Corporation identified opportunities to invest federal funding to address housing and homelessness in rural communities and has worked with Health and Social Services to develop a community assessment tool which identifies priorities.



DEVELOPING HOUSING STOCK IN YUKON

Under the Affordable Rental Construction Program, the Corporation provided \$100,000 to a Watson Lake landlord to renovate affordable housing.

Construction began on a 14-unit affordable rental housing project in Whitehorse. The project was initiated by 360 Design Build and supported by the Corporation's Affordable Rental Construction Program and the City of Whitehorse's Development Incentive Policy.

The River Bend project in Whistle Bend subdivision was completed in Whitehorse by the Da Daghay Development Corporation. This project consisted of 42 affordable apartments and created 30 additional units for the Corporation to provide homes for social housing waitlist households.



SUPPORTING THE VICTIMS OF VIOLENCE PROGRAM

Under the Victims of Violence Program, the Corporation provided rental assistance funding to five Yukon organizations to help victims of family violence gain and maintain affordable housing. The rent supplement funding allowed Yukon Anti-Poverty Coalition, Victoria Faulkner Women's Centre, Fetal Alcohol Syndrome Society of Yukon and Blood Ties Four Directions (\$10,000 per organization) to cover a portion of some of their clients' rent and \$40,000 to Tr'ondëk Hwëch'in First Nation, thereby ensuring that more Yukoners have safe housing (see Goal 3).

Blood Ties Four Directions Society was the recipient of an additional \$200,000 under the Victims of Violence Program to begin construction of the tiny home community in downtown Whitehorse.



MUNICIPAL MATCHING RENTAL CONSTRUCTION GRANT AND RENTAL/SECONDARY SUITE LOAN PROGRAMS

Through the Municipal Matching Rental Construction Grant, a government priority, the Corporation partnered with municipal governments to support the construction of 43 new rental units across Yukon.

Under the Rental/Secondary Suite Loan Program, the Corporation supported the construction of eight new rental unit and repairs to two rental units.



COMMITMENT TO COMMUNITY DEVELOPMENT

The Corporation committed \$1.3 million for the construction of two seniors' housing duplexes in Carmacks. Construction is underway and scheduled for completion in November 2018.

The Klondike Development Organization, with support from Yukon Housing Corporation, officially opened the first of two eight-unit affordable rental housing project in Dawson City.



GOAL THREE

Develop strategic partnerships with Yukon government departments, other governments, non-government organizations and the private sector in pursuit of collaborative initiatives to enhance the full range of choices along the housing continuum in Yukon



BUILDING ON PARTNERSHIPS

Yukon Housing Corporation hosted an Annual Housing Forum in June 2017, which included First Nations, community partners and housing stakeholders. This forum continues to guide government and housing stakeholders in strategic planning and decision making.

Through collaboration between the Department of Health and Social Services and Yukon Housing Corporation, housing for vulnerable populations was increased.

The Corporation participated in the planning and implementation of a “Safe At Home” plan to end homelessness in Whitehorse, in partnership with Kwanlin Dün First Nation, Ta’an Kwäch’än Council, Yukon Anti-Poverty Coalition and City of Whitehorse. This plan was approved by Government of Yukon in the Fall 2017.

The Corporation is working with Highways and Public Works, Energy Mines and Resources and Environment Yukon to establish a flexible and accessible energy retrofit program supported by federal funding.

Under the First Nation Partnership Program, \$400,000 was approved for the Kluane First Nation to retrofit nine housing units and \$420,000 for Little Salmon Carmacks First Nation to retrofit nine housing units.



The Victims of Violence Program supported the following initiatives:

- » \$40,000 Tr'ondëk Hwëch'in First Nation, men's emergency shelter in Dawson City
- » \$10,000 Fetal Alcohol Syndrome Society of Yukon (FASSY)
- » \$10,000 rent supplements Victoria Faulkner Women's Centre
- » \$10,000 rent supplements Yukon Anti-Poverty Coalition (YAPC)
- » \$10,000 rent supplements Blood Ties Four Directions Society



Yukon Housing Corporation formed a new partnership with Yukon College to offer the Home Builder's Self Help Course. Through this partnership, the course was offered to Yukon communities through Yukon College campuses with 26 participants.

The River Bend development of Ta'an Kwäch'än Council was completed through the Da Daghay Development Corporation, supported by the Municipal Matching Rental Construction Grant and rent supplements. The River Bend project consists of three residential buildings with a total of 42 affordable housing units. The Corporation is providing ongoing rent supplement funding for 30 units to house social housing waitlist households.

The Government of Yukon provided two housing units in Ross River and one in Faro to house Ross River Dena Council citizens while their homes were undergoing repairs.

Yukon Housing Corporation completed construction of a \$1.9 million staff housing six-plex in Ross River.

ONE STOP SHOP FOR HOUSING INFORMATION

Working with Housing Action Plan partners, the Corporation developed a "Looking for Housing" website as a place to go for anybody seeking housing options in Yukon.

housingactionplan.ca/looking-for-housing

RADON AWARENESS

The Corporation partnered with the Yukon Lung Association, Health Canada and Health and Social Services to deliver a radon awareness campaign in November 2017. Through this campaign, free radon kits and testing were provided in all Yukon communities. The results of this testing has improved our knowledge of radon levels across Yukon.

housingactionplan.ca
housing.yk.ca/pdf/YHC_20172018_HAP.pdf



GREATER RELATIONSHIPS = ENHANCED COMMUNITIES

Yukon Housing Corporation completed the design of a 16-unit Housing First building to address the needs of homeless individuals in Whitehorse.

The Klondike Development Organization, with funding from Yukon Housing Corporation, officially opened a new eight-unit affordable rental housing project in Dawson City. (also in Goal 2)





GOAL FOUR

Work to continually improve the Corporation's organizational effectiveness and accountability framework to ensure the effective and efficient delivery of the Corporation's established and newly created programs

CAPITAL ASSET MANAGEMENT PLAN

The Corporation is continually performing reviews of staff and social housing programs in communities to optimize housing stock and its use.

Energy assessments have been conducted on all Yukon Housing Corporation housing stock, to establish a cost-benefit analyses and a retrofit plan to schedule appropriate energy retrofits.

The Corporation is continually exploring opportunities to share and implement building science, innovation and technology applications for northern construction which are important in moving forward.

CREATING OPPORTUNITIES TO FULFILL CLIENT NEEDS

Yukon Housing Corporation continued to improve accessible housing through its Rental/Secondary Suite and Home Repair Loan Programs, including subsidies and forgivable loans for Yukoners with lower incomes.

The Corporation participated in the development of a Housing Partnership Framework under the National Housing strategy, ensuring Yukon's unique housing needs were reflected. In order to achieve this, the Corporation is in the process of securing \$24 million over 10 years under a Northern Housing Fund. The Corporation intends to leverage opportunities, to partner with private sector and to support mixed market housing models in the territory to expand the variety of housing available across the housing continuum.



GOAL FIVE

Ensure adequate human resources planning and capacity to support the strategic goals and operational plans of the Corporation

Yukon Housing Corporation wants to ensure that its governance and accountability framework is clearly articulated, consistent with all applicable legislation and provides for operational clarity, including consistency in program delivery procedures and guidelines. That goal will be achieved by mapping the Corporation's organizational structure and current business process models to identify gaps and areas for development and establish appropriate change management strategies.

CLIENT CARE

The Corporation wants to ensure that it is improving client service by creating consistent and understood client service standards both internal and external.

EMPLOYEE SUCCESS

The Corporation has established a proactive approach to its human resources needs in order to ensure alignment with the strategic and operational goals and objectives. Government of Yukon Core Competencies are included in the Personal Performance Plans (PPP) and Personal Development Plans (PDP) of all staff.

psc.gov.yk.ca/pdf/YG_Core_Compency_Chart.pdf

The Corporation is committed to the establishment of staff engagement, branch succession plans and an annual corporate-wide training plan.

An annual Board of Directors evaluation has been adopted that identifies and addresses training needs for board members.

HEALTH AND SAFETY

The Corporation will continued to foster a shared responsibility amongst all employees to ensure a safe, healthy and respectful work environment.

Emergency Management plans have been developed for multi-unit buildings. Excellent models for the plans and processes are available which are going to be applied to all Yukon Housing Corporation units over the next fiscal year.

The Health and Safety Plan is current and up to date. Mandatory training for all Yukon Housing Corporation employees includes: First Nations education, procurement, respectful workplace training, health & safety training, and Access to Information and Protection of Privacy legislation.



Timeline of Activities and Events 2017–18

APRIL 2017

- » Yukon Housing Corporation, in partnership with Health and Social Services, hosted a Housing First 101 workshop
- » YHC hosted four contractors' breakfast seminars

JUNE 2017

- » Yukon Housing Corporation hosted the Public Service BBQ in Ross River

MAY 2017

- » New Affordable Housing 8-unit building Official Opening; Klondike Development Organization, Dawson City

JULY 2017

- » Yukon Housing Corporation, in partnership with Health & Social Services hosted the "Expanding the Connection: Poverty & Housing" conference
- » Released the first Housing Action Plan Progress Report
- » Habitat for Humanity Yukon Dedication of newest duplex in Whistle Bend subdivision, Whitehorse

AUGUST 2017

- » Yukon Housing Corporation participated in a First Nations Infrastructure and Housing workshop with Community Services and Highways and Public Works

OCTOBER 2017

- » Launched new Voyageur information management system
- » The Salvation Army Centre of Hope celebrated its official opening, providing 25 emergency shelter beds and 20 transitional housing apartments, community meals and drop-in programs
- » Official opening of the River Bend development in Whistle Bend. The project provides 42 affordable housing units to social housing clients and Ta'an Kwäch'än citizens
- » Community Housing Forum, Pelly Crossing
- » Contractor's breakfast seminar – Essential Basics of Better Housing, Watson Lake

NOVEMBER 2017

- » Yukon assumed the role of the Co-Chair for the Federal/Provincial/Territorial Housing Forum
- » Launch of the National Housing Strategy by the Federal Government
- » Yukon Housing Corporation, in partnership with Yukon Lung Association, Health Canada and Health and Social Services, promoted radon awareness month
- » Yukon Housing Corporation, in partnership with Kwanlin Dün First Nation, the Ta'an Kwäch'än Council, the City of Whitehorse and Health and Social Services, hosted a National Housing Day Forum. Safe at Home : a Plan to End and Prevent Homelessness was launched in Whitehorse
- » Begin design of a Housing First facility in Whitehorse
- » Launch of a three-year pilot project for family reunification, a program that reunites foster children with their families (with Health & Social Services)
- » Hosted Contractor's breakfast seminar – Essential Basics of Better Housing, Dawson City

JANUARY 2018

- » Yukon College trades seminar – Essential Basics of Better Housing, Whitehorse

MARCH 2018

- » Yukon Housing Corporation hosted a Federal/Provincial/Territorial Deputy Ministers of Housing meeting in Whitehorse towards development of a new Housing Partnership Framework Agreement
- » Yukon Housing Corporation provided \$750,231 to Challenge Disability Resource Group (CDRG) toward the purchase of vacant land towards a 53-unit mixed market facility, that includes supportive housing

DECEMBER 2017

- » Launch of a new initiative to providing rental assistance funding to help victims of family violence gain and maintain affordable housing

FEBRUARY 2018

- » Northern CMHC Affordable Housing and Mortgage Loan Insurance Update that invited stakeholders to take part in an information session with CMHC
- » YHC hosted three Contractor's Breakfast seminars and discussed Essential Basics of Better Housing, PWF Foundations and Tiny Homes





Moving Ahead in 2018–19



PRIORITIES

The Yukon Housing Corporation Board has developed a new 5-year Strategic Plan with a renewed set of corporate goals to extend to the year 2023. Organizational values have been refreshed and new goals and objectives have been identified. The Board developed the plan through a collaborative approach, taking into account the perspectives and expertise of housing stakeholders across Yukon and focusing on partnership, renewal and stewardship.

Canada Mortgage and Housing Corporation is continuing the implementation of the National Housing Strategy, which was founded on a rights-based approach to housing, with emphasis on prioritizing the needs of the most at risk homeless Canadians.

Yukon Housing Corporation representatives continue to be a voice for Yukon to ensure the unique needs of northern housing are addressed. In particular, we are seeking sustainability of social housing stock, support for the development of northern markets and addressing gaps in the housing continuum, such as housing with supports and homelessness. For Yukon, this work includes negotiation of a Bilateral Agreement to secure funding over the next 10 years, co-development of a Canada–Yukon Housing Benefit and collaboration on the federal implementation of Co-Investment Fund proposals.

Yukon Housing Corporation is continuing to guide the Housing Action Plan for Yukon. This includes taking a leadership role in housing initiatives, strengthening our partnerships with First Nations, stakeholders, non-government organizations and fostering a collaborative, community effort towards resolving the housing issue and understanding the distinctive qualities of housing people in the North.

Yukon Housing Corporation is assisting with the implementation of a Safe at Home community-based action plan with our partners at Health and Social Services, First Nations and non-governmental organizations to help address homelessness on a case by case basis.

The Corporation plans to explore opportunities to invest federal funding to address homelessness in rural communities. A community needs assessment will be undertaken to make effective, sustainable use of federal funding.

The Voyager information management system will continue to be developed through 2018–19 to include module support for loans and grants. Development is also underway in creating an online system which will allow clients to make rent payments, view balances and submit maintenance requests online.

Improving client services standards remains an important priority. Staff training is ongoing with the goal of improving the experience for Yukoners accessing Yukon Housing Corporation services and programs.

This strategic plan strives to address the Yukon-specific factors that impact housing availability, affordability and suitability. Through inspired partnership models and modernized corporate stewardship, Yukon Housing Corporation will rebalance and renew housing stock and programs throughout the Yukon. It is anticipated that effective implementation of these strategies will result in diverse and innovative housing solutions, economic growth in communities, and vibrant, healthy communities where Yukon people thrive.

STRATEGIC PLAN 2018–19 TO 2022–23

MISSION: What We Do

Our core purpose is to work collaboratively to provide responsive and innovative solutions to diverse housing needs and vulnerabilities.

VISION: Where We Are Going

Deliver housing solutions that contribute to healthy, sustainable, inclusive communities.

VALUES: What We Believe In

- » Respect is our foundation
- » We build solutions
- » We are committed to a sustainable future

CORE COMMITMENTS: What We Strive For

At Yukon Housing Corporation we:

- » Trust that others are doing their best
- » Engage in open and meaningful communication
- » Work as a team, collaborate
- » Offer solutions – pursue improvements
- » Contribute and take ownership
- » Are supportive and respectful
- » Seek to understand; and then to be understood

NEW STRATEGIC GOALS:

Be a Trusted Housing Partner by engaging in housing partnerships and achieving housing solutions that contribute to healthy communities.

Community Housing Renewal and Rebalancing by addressing aging infrastructure and shifts in housing needs, priorities and programming.

Strengthen Corporate Stewardship by aligning operational activities to achieve government priorities through client service and program delivery.



“The Owner Build Loan from Yukon housing enabled us to purchase raw land and build a home that suits our needs while providing us the foundation required to manage the construction. This program removed many barriers in a market where vacant lots are hard to come by and housing prices are high. The process to apply was straightforward and the staff were supportive throughout all steps of the application. The Owner Build Loan has allowed us to fulfill our dream of owning a piece of rural Yukon property and building our first home.”

— Mitch Heynen and Hannah Gray, Owner Build Loan



Financial Analysis



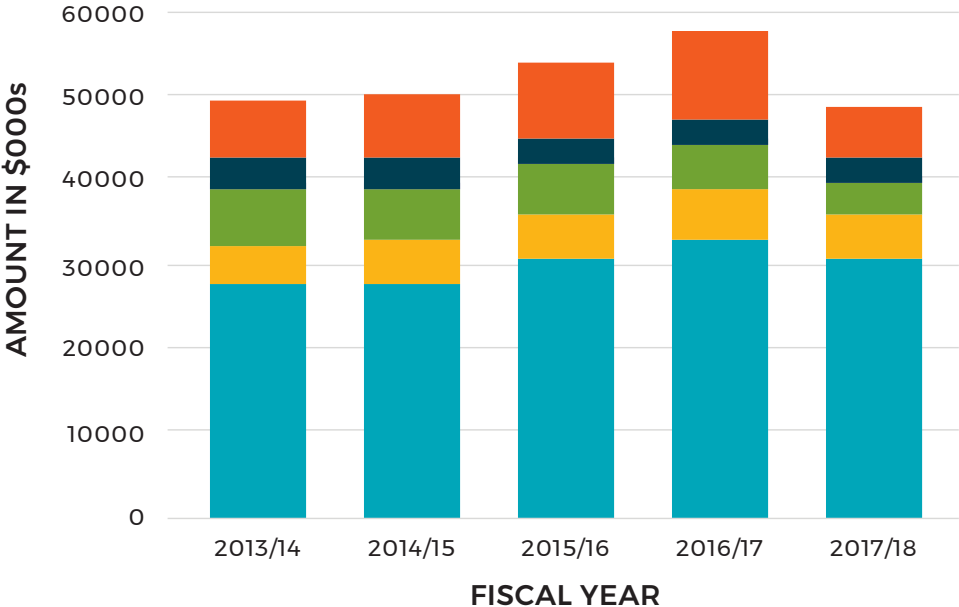
FINANCIAL POSITION

At March 31, 2018 the financial assets decreased by \$9.6 million from the prior year to \$59 million. Current assets decreased by \$504 thousand primarily due to movement in funds received or receivable. Long-term assets decreased by \$9 million primarily due to a \$4.8 million decrease in land sale agreements administered and an overall decrease in mortgages receivable of \$4.2 million due to higher repayments than advances given during the year (see note 5).

At March 31, 2018 the liabilities decreased by \$10 million from the prior year to \$60 million. This is primarily due to the decrease in land sales payable to GY of \$8 million (see note 8). During the year, advances payable to Government of Yukon were reduced by \$5 million (see note 11). These decreases were partially offset by an increase in funding received or receivable from Canada Mortgage Housing Corporation (CMHC) not yet spent (see note 7).

At March 31, 2018 the non-financial assets increased by \$950 thousand from the prior year to \$83 million. This increase consists of \$2.5 million of new construction and \$1.6 million for upgrades and renovations capitalized over 15 to 40 years, offset by \$3.2 million of amortization recognized.

LOANS RECEIVABLE



- Home ownership
- Owner build
- Repair and upgrade
- Energy management
- Housing industry
- Land sales agreements

FINANCIAL OPERATIONS

Revenues increased by \$2.8 million from the prior year to \$17.5 million which includes an increase to federal contributions of \$2.8 million to \$8.8 million due to greater amount of eligible expenditures on CMHC projects and programs. Rental income increased by \$266 thousand due to additional rent supplement tenants and increased average rent from social housing program tenants. Interest income decreased by \$263 thousand due to less land sales agreement loans during fiscal year.

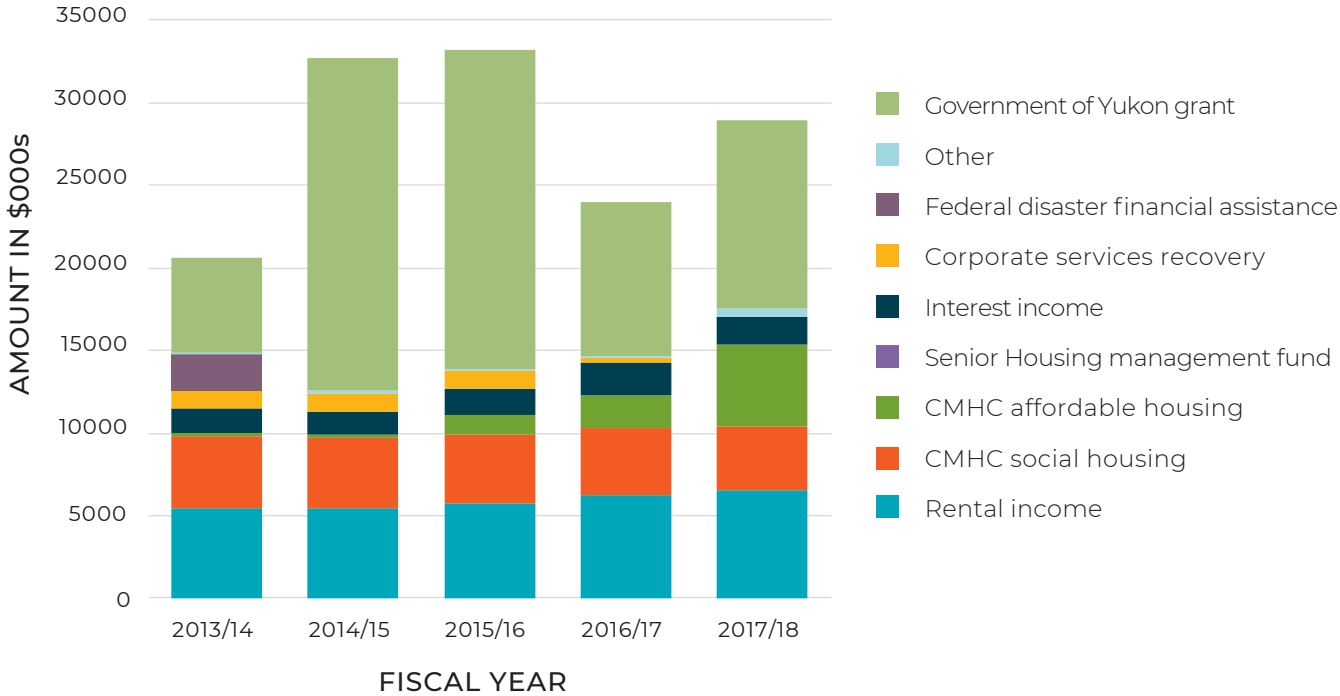
Expenses increased by \$3 million from the prior year to \$27.9 million. This is primarily due to increases

in affordable housing contributions of \$2.6 million for programs funded through the Investment in Affordable Housing agreement. Other increases include greater maintenance costs for staff and social housing units of \$240 thousand and an increase in rent supplements of \$263 thousand.

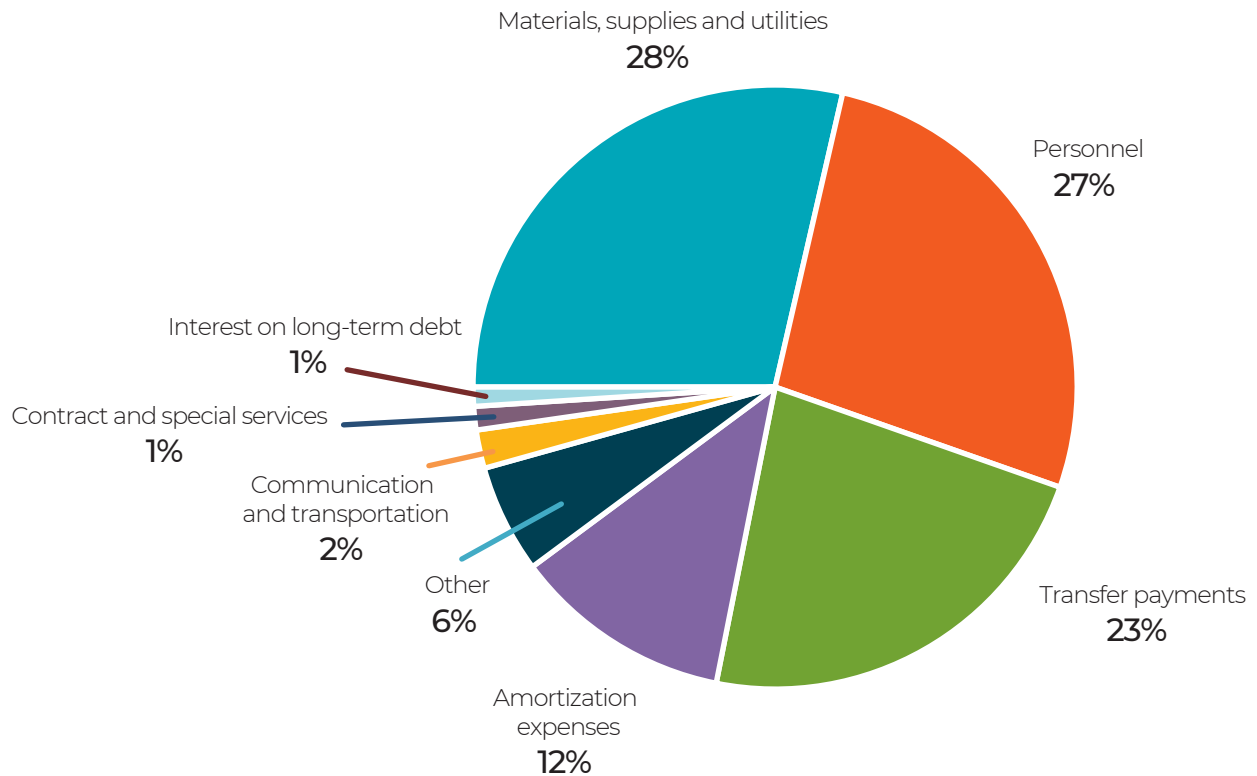
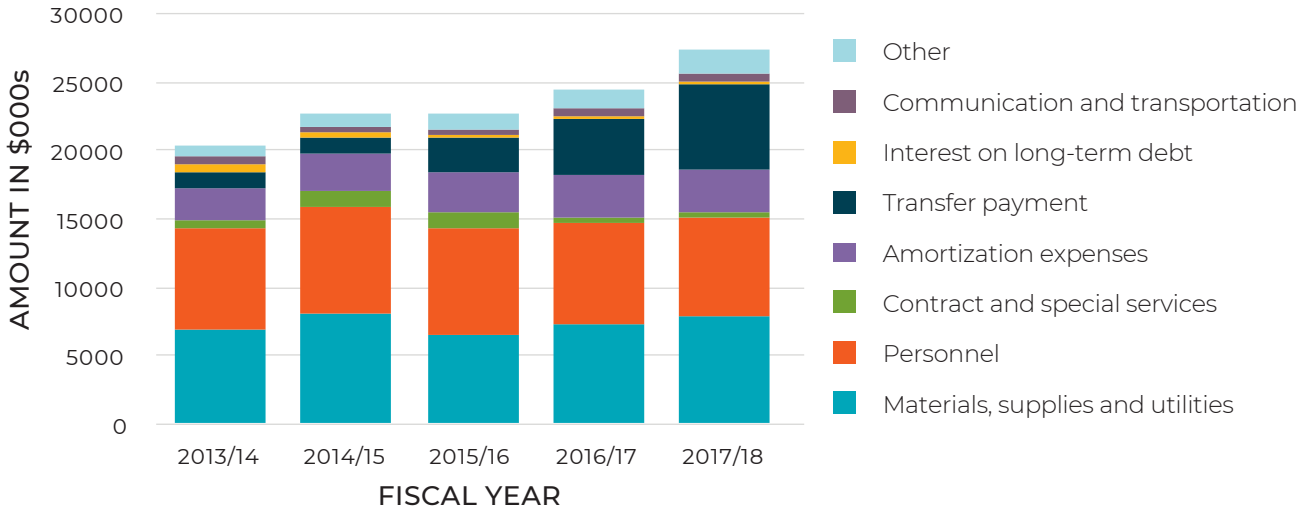
The Government of Yukon funding increased by \$2.1 million from the prior year to \$12 million. This is primarily due to the completion of a one-time capital construction project in Ross River of \$1.9 million.

Overall, revenues and expenses were below the published 2017–18 Mains Estimates due to slower than anticipated uptake in federally funded programs.

REVENUES AND GOVERNMENT OF YUKON FUNDING



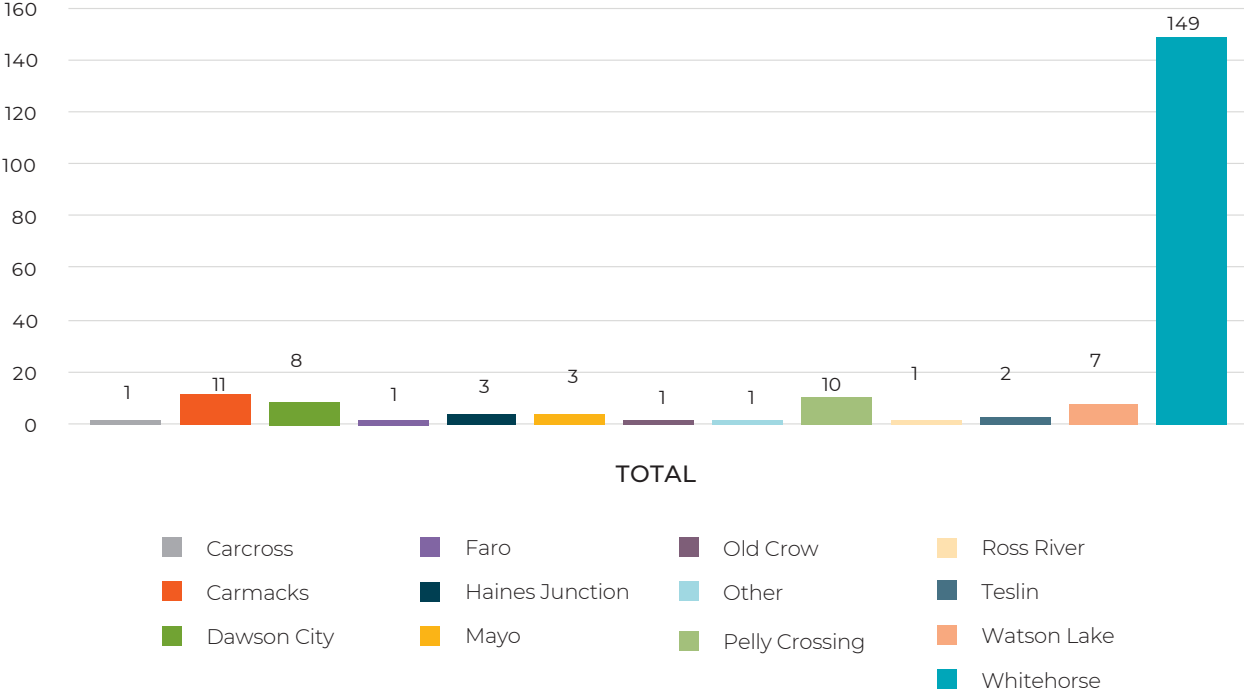
EXPENSES



LOCAL PROCUREMENT

As the biggest landlord in the territory, the Corporation has a significant economic impact on local contracting business. The Corporation ensures its procurement methods follow Government of Yukon procurement directives and procurement bylaws as part of its commitment to good governance.

NUMBER OF PROJECTS PER COMMUNITY





Financial Reports

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37	Statement of Change in Net Debt		



YUKON HOUSING CORPORATION

Management's Responsibility for Financial Reporting

The financial statements contained in this annual report have been prepared by management in accordance with Canadian public sector accounting standards. The integrity and objectivity of the data in these financial statements are management's responsibility.

Management is responsible for developing and maintaining books of account, records, financial and management controls, information systems and management practices. These are designed to provide reasonable assurance as to the reliability of financial information; that assets are safeguarded and controlled; and that transactions are in accordance with the *Financial Administration Act* as well as the *Housing Corporation Act* and the by-laws of Yukon Housing Corporation ("the Corporation").

The Board of Directors ("the Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board exercises its responsibility through the Finance Audit and Risk Management Committee, which meets on a periodic basis with management and the independent external auditor to review the manner in which these groups are performing their responsibilities, and to discuss auditing, internal controls, and other relevant financial matters. The Finance Audit and Risk Management Committee reviews the audited financial statements with the external auditor before making recommendations to the Board of Directors for their approval.

The Corporation's external auditor, the Auditor General of Canada, is responsible for auditing the financial statements and issuing his report thereon which is included with the audited financial statements. The Auditor General of Canada provides his report to the Minister responsible for the Yukon Housing Corporation.

A handwritten signature in black ink, appearing to read "Pamela J. Hine".

Pamela J. Hine
President

A handwritten signature in black ink, appearing to read "F. Mark Davey".

F. Mark Davey, CPA CA
Director, Finance, Systems and Administration

September 27, 2018



INDEPENDENT AUDITOR'S REPORT

To the Minister responsible for the Yukon Housing Corporation

Report on the Financial Statements

I have audited the accompanying financial statements of the Yukon Housing Corporation, which comprise the statement of financial position as at 31 March 2018, and the statement of operations and accumulated surplus, statement of change in net debt and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Yukon Housing Corporation as at 31 March 2018, and the results of its operations, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Report on Other Legal and Regulatory Requirements

As required by the *Housing Corporation Act*, I report that, in my opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept by the Yukon Housing Corporation and the financial statements are in agreement therewith. In addition, the transactions of the Yukon Housing Corporation that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with the *Financial Administration Act* of Yukon and regulations, the *Housing Corporation Act* and regulations and the by-laws of the Yukon Housing Corporation.



Lana Dar, CPA, CA
Principal
for the Auditor General of Canada

27 September 2018
Vancouver, Canada

Statement of Financial Position
as at March 31, 2018

	2018	2017
	(thousands of dollars)	
Financial assets		
Cash (Note 3)	\$ 808	\$ 2,197
Accounts receivable (Note 4)	9,425	8,540
Due from the Government of Yukon (Note 15 (a))	1,104	1,172
Loans receivable (Note 5 and Note 14)	47,948	57,009
	<u>59,285</u>	<u>68,918</u>
Liabilities		
Accounts payable and accrued liabilities	2,170	1,936
Environmental liability (Note 6)	520	624
Deferred revenue (Note 7)	13,154	9,961
Long-term debt (Note 8 and Note 14)	20,670	29,524
Post-employment benefits (Note 9)	2,067	1,835
Advances - Government of Yukon (Note 11)	21,298	26,323
	<u>59,879</u>	<u>70,203</u>
Net debt	<u>(594)</u>	<u>(1,285)</u>
Non-financial assets		
Tangible capital assets (Note 12 and Schedule B)	83,217	82,183
Prepaid expenses	42	127
	<u>83,259</u>	<u>82,310</u>
Accumulated surplus	<u>\$ 82,665</u>	<u>\$ 81,025</u>

Contractual obligations and contingencies (Note 16)
Contractual rights (Note 17)

Approved by the Board of Directors

Director



Director



The accompanying notes and schedules are an integral part of these financial statements.

Statement of Operations and Accumulated Surplus
for the year ended March 31, 2018

	2018		2017
	Main	Actual	Actual
	Estimates (Note 1(c))	(thousands of dollars)	
Revenues			
Rental income	\$ 6,321	\$ 6,526	\$ 6,260
Funding from Canada Mortgage and Housing Corporation			
- Social Housing Agreement	3,875	3,875	4,005
- Social Infrastructure Fund	6,413	2,563	1,712
- Investment in Affordable Housing	1,575	1,207	304
- Affordable Housing Initiative	-	1,175	-
Interest income	1,423	1,754	2,017
Recovery of loan receivable allowances	-	244	36
Other	20	139	44
Tenant damage charge back recovery	100	55	74
Recovery of corporate services costs	-	-	244
	<u>19,727</u>	<u>17,538</u>	<u>14,696</u>
Expenses (Note 13 and Note 19)			
Social and staff housing operation costs (Schedule A)	11,741	11,294	10,834
Lending and grant programs (Schedule A)	7,302	6,690	5,024
Amortization (Note 13 and Schedule B)	3,089	3,209	3,111
Administration (Schedule A)	2,964	2,529	2,419
Corporate services costs (Schedule A)	2,553	2,330	2,331
Rent supplement programs	1,408	1,067	804
Subsidies - private social housing organizations	425	375	371
Loss on Flood Relief Assistance Program	-	373	-
	<u>29,482</u>	<u>27,867</u>	<u>24,894</u>
Deficit for the year before government funding	(9,755)	(10,329)	(10,198)
Government of Yukon funding			
Capital transfer payment	5,630	6,505	4,708
Operations and maintenance transfer payment	7,251	4,962	4,605
Rental assistance - in-kind (Note 15 (b))	-	502	502
	<u>12,881</u>	<u>11,969</u>	<u>9,815</u>
Surplus (deficit) for the year	3,126	1,640	(383)
Accumulated surplus at beginning of year	81,025	81,025	81,408
Accumulated surplus at end of year	\$ 84,151	\$ 82,665	\$ 81,025

The accompanying notes and schedules are an integral part of these financial statements.

Statement of Change in Net Debt
for the year ended March 31, 2018

	2018		2017
	Main	Actual	Actual
	Estimates (Note 1(c))	(thousands of dollars)	
Surplus (deficit) for the year	\$ 3,126	\$ 1,640	\$ (383)
Effect of change in tangible capital assets			
Acquisitions	(5,610)	(4,270)	(1,991)
Amortization of tangible capital assets	3,089	3,209	3,111
Disposal of tangible capital assets (net book value)	-	27	15
	(2,521)	(1,034)	1,135
Effect of change in other non-financial assets			
Decrease (increase) in prepaid expenses	-	85	(10)
	-	85	(10)
Decrease in net debt	\$ 605	691	742
Net debt at beginning of year	(1,285)	(1,285)	(2,027)
Net debt at end of year	\$ (680)	\$ (594)	\$ (1,285)

The accompanying notes and schedules are an integral part of these financial statements.

Statement of Cash Flow
for the year ended March 31, 2018

	2018	2017
	(thousands of dollars)	
Operating transactions		
Surplus (deficit) for the year	\$ 1,640	\$ (383)
Adjustments for non-cash items		
Operations and maintenance and capital transfer payments (Note 11)	(5,025)	-
Amortization of tangible capital assets (Note 13 and Schedule B)	3,209	3,111
Post employment benefits expense (Note 9)	341	147
Bad debt expense (Schedule A)	32	30
Loss on disposals of tangible capital assets (Schedule B)	27	15
Mortgages receivable allowances (Note 5)	(319)	63
	<u>(95)</u>	<u>2,983</u>
Changes in accruals of operating cash receipts or payments	<u>2,530</u>	<u>413</u>
Cash provided by operating transactions	<u>2,435</u>	<u>3,396</u>
Capital transactions		
Acquisition of tangible capital assets	<u>(4,350)</u>	<u>(2,420)</u>
Cash used for capital transactions	<u>(4,350)</u>	<u>(2,420)</u>
Investing transactions		
Issuances of mortgages receivable	(2,508)	(7,643)
Repayments of mortgages receivable	7,034	5,226
Repayments of land sales agreements receivable	7,100	10,353
Cash provided by investing transactions	<u>11,626</u>	<u>7,936</u>
Financing transactions		
Repayments of long-term debt	(855)	(1,202)
Repayments of land sales agreements payable	(10,245)	(5,767)
Advances from the Government of Yukon (Note 11)	-	2,133
Cash used for financing transactions	<u>(11,100)</u>	<u>(4,836)</u>
(Decrease) increase in cash	(1,389)	4,076
Cash (net of bank indebtedness) at beginning of year (Note 3)	<u>2,197</u>	<u>(1,879)</u>
Cash at end of year (Note 3)	\$ 808	\$ 2,197
Interest received in the year	1,810	1,778
Interest paid in the year	131	209

The accompanying notes and schedules are an integral part of these financial statements.

1. Authority and operations

(a) Authority

Yukon Housing Corporation (the Corporation) was established in 1972 by the *Housing Corporation Act* of Yukon to undertake, carry to completion, or assist in the provision, development, maintenance and management of housing. The Corporation is subject to the *Financial Administration Act* of Yukon. Disbursements for operations and loans are authorized by the Yukon Legislative Assembly through the *Appropriation Acts*.

(b) Mission

The mission of the Corporation is to improve the quality of housing in Yukon and help Yukoners resolve their housing needs.

In carrying out its mission, the Corporation provides rental housing at below market rents to applicants who qualify for social housing. Rental income received from housing tenants is less than the associated costs of supplying these rental units. The Corporation also provides loans for the purpose of housing. The Corporation is dependent on the Government of Yukon for funding its operations.

Pursuant to Section 45(1) of the *Housing Corporation Act*, the Commissioner in Executive Council has established Housing Advisory Boards in the communities of Carcross, Carmacks, Dawson City, Faro, Haines Junction, Mayo, Ross River, Teslin, Watson Lake and Whitehorse. Local Housing Advisory Boards are established for the purpose of involving local community members in the decision making process regarding housing in their community. They provide advisory, regulatory and adjudicative services to the Corporation.

(c) Main estimates

The Main Estimates comparative figures are from the Main Estimates approved in the Yukon Legislative Assembly in 2017. These figures do not reflect changes arising from the Supplementary Estimates approved later in the year by the Yukon Legislative Assembly.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian public sector accounting standards. Significant accounting policies are as follows:

(a) Reporting entity

The Corporation's financial results include the transactions of the Housing Advisory Boards.

(b) Funding and advances from the Government of Yukon

A funding agreement between the Corporation and the Government of Yukon authorizes the Government of Yukon to provide the Corporation with an annual operations and maintenance transfer payment and a capital transfer payment. The transfer payments are equal to the Corporation's actual net operating deficit and net capital expenditures calculated in accordance with the funding agreement and reported to the Government of Yukon in the Corporation's final Period 12 Variance Report. The transfer payments are recognized in accordance with the Corporation's policy for the recognition of government transfers (Note 2(j)). Advances provided by the Government of Yukon in excess of the transfer payments are recorded as a liability of the Corporation (Note 11).

The free rental of a social housing building provided by the Government of Yukon to the Corporation is recorded as rental assistance in-kind revenue and offsetting building services in-kind expenses (Note 15 (b) and Schedule A).

(c) Cash

Cash includes cash on hand, bank balances and bank indebtedness repayable on demand.

2. Significant accounting policies (continued)

(d) Housing inventory

The Corporation recognizes a house for sale as inventory when all of the following criteria are met prior to the date of the financial statements: sale of the asset is approved; the asset is in a condition to be sold; the asset is publicly seen to be for sale; there is an active market for the asset; there is a plan in place for selling the asset; and it is reasonably anticipated that the sale to the third party will be completed within one year. The asset held for sale is measured at the lower of its carrying amount or fair value less cost to sell.

(e) Loans receivable

Mortgages receivable are fully secured and recorded at cost less any amount for valuation allowances.

Based on historical loss experience, management establishes a valuation allowance for impaired loans. Mortgages are classified as impaired when the Corporation no longer has reasonable assurance of timely collection of the full amount of principal and interest due. The valuation allowance adjusts a mortgage's carrying value to its net recoverable value.

Under the Social Housing Agreement signed with Canada Mortgage and Housing Corporation (CMHC) in 1998, the Corporation may be required to subsidize a debtor's repayment of a Rural and Native Housing Home Ownership Program mortgage. These subsidies vary in amount depending on the income of the recipients and are expensed when incurred. CMHC funding provided to the Corporation includes an amount for subsidies.

Under the Home Repair Program, the Corporation may subsidize a debtor's repayment. These subsidies, reviewed annually, are based on the debtor's ability to pay. Each year, the Corporation records an allowance for Home Repair Program subsidies based on loans receiving a subsidy at year end.

Loans with significant concessionary terms are reviewed annually. Each year the Corporation records an allowance based on the present value of the loans at the average borrowing rate.

Loans receivable from lots sold to purchasers for residential, commercial and recreational purposes under land sales agreements, are recorded at the lower of cost or net recoverable value.

(f) Tangible capital assets

Tangible capital assets are recorded at cost, net of accumulated amortization. Interest on loans during construction of capital assets is capitalized. Assets under construction are not amortized until available for use.

Amortization is calculated using the straight-line method, over the estimated useful lives of assets.

Social housing projects	40 years
Social housing betterment	15 years
Staff housing projects and other facilities:	
Standard construction	40 years
Mobile home units	20 years
Office building	40 years
Other facilities	15 years
Furnishings and equipment	5 to 15 years
Vehicles	6 years
Computer systems	3 years
Leasehold improvements	remaining lease term

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Corporation's ability to provide services. The write-downs are accounted for as expenses in the Statement of Operations and Accumulated Surplus.

2. Significant accounting policies (continued)

(g) Environmental liabilities

A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. The Corporation recognizes a provision for environmental cleanup when all of the following conditions are prevalent: an environmental standard exists; the level of contamination has been determined to exceed the environmental standard; the Corporation is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made at that time. A liability is recognized net of expected recoveries and the costs associated with the clean-up are expensed during the year when the Corporation is obligated to incur such costs. The estimate of a liability includes costs directly attributable to remediation activities. Costs would include post-remediation operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

(h) Post-employment benefits

Post-employment benefits are expected to be provided to employees of the Corporation after employment but before retirement. These benefits include severance benefits and accumulated sick and vacation leave benefits that are paid in cash when employment is terminated. The Corporation recognizes the obligation for these benefits as a liability and uses an actuary to estimate the amount of the obligation. Expenses related to post-employment benefits are recognized in the period in which the employee's service is rendered and the benefit is earned. The accrued benefit liability for these benefits is calculated as the accrued benefit obligation adjusted by unamortized actuarial gains or losses. Net actuarial gains and losses are amortized on a straight-line basis over the expected average remaining service life of the active employees commencing with the period following the determination of the net actuarial gains or losses.

(i) Retirement benefits

All eligible employees participate in the Public Service Pension Plan administered by the Government of Canada. The Corporation's contribution to the Plan reflects the full cost as employer. This amount is currently based on a multiple of the employees' required contributions, and may change over time depending on the experience of the Plan. The Corporation's contributions are expensed during the year in which the services are rendered and represent the total pension obligation of the Corporation. The Corporation is not currently required to make contributions with respect to any actuarial deficiencies of the Public Service Pension Plan.

(j) Revenue recognition

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized as the stipulation liabilities are settled.

Interest income on mortgages is recognized using the effective interest method. When a mortgage becomes impaired, recognition of interest ceases; thereafter, interest income for impaired loans is recognized on a cash basis.

Rental income is recorded on an accrual basis.

(k) Expenses

Expenses are recorded on an accrual basis. Transfer payments are recorded as expenses when authorized and recipients have met eligibility criteria.

2. Significant accounting policies (continued)

(l) Measurement uncertainty

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and contingencies. By their nature, these estimates are subject to measurement uncertainty. As adjustments to these estimates become necessary, they are recorded in the financial statements in the year they become known. The effect on the financial statements of changes to such estimates and assumptions in future periods could be significant; although, at the time of preparation of these statements, the Corporation believes the estimates and assumptions to be reasonable.

Significant management estimates include: valuation of loans receivable, valuation of Home Repair Program subsidies, valuation of loans receivable with concessionary terms, valuation of accounts receivable, determination of amortization, valuation of post-employment benefits, estimation of contingencies and environmental liabilities.

The estimation of the environmental liabilities is subject to a high degree of measurement uncertainty because the existence and extent of contamination, the responsibility for clean-up and the timing and cost of remediation cannot be reliably estimated in all circumstances. The degree of measurement uncertainty resulting from the estimation of the environmental liabilities cannot be reasonably determined.

(m) Related party transactions

The Corporation is related to all Government of Yukon departments, territorial corporations and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation. Significant transactions with related parties and balances at year-end are disclosed separately in the financial statements and notes thereto.

Inter-entity transactions are transactions between commonly controlled entities. Inter-entity transactions are recorded on a gross basis and are measured at the carrying amount, except for the following: when inter-entity transactions are undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length, or where costs provided are recovered, they are measured at the exchange amount.

Related party transactions other than inter-entity transactions are recorded at the exchange amount.

The Corporation receives certain services provided by the Government of Yukon without charge (Note 15(b)).

(n) Adoption of new accounting standards

Effective April 1, 2017, the Corporation adopted Public Sector Accounting Handbook Sections PS 2200 – Related party disclosures, PS 3210 – Assets, PS 3320 – Contingent assets, PS 3380 – Contractual rights, and PS 3420 – Inter-entity transactions. The adoption of PS 3380 required additional information to be disclosed; refer to Note 17 for Contractual rights disclosure. There was no significant impact on the financial statements as a result of adopting the remaining standards.

Notes to the financial statements
for the year ended March 31, 2018

3. Cash

	2018	2017
	(thousands of dollars)	
Cash		
Bank balances	\$ 805	\$ 2,194
Cash on hand	3	3
	<u>\$ 808</u>	<u>\$ 2,197</u>

The Corporation has an overdraft facility with its banker of up to \$11,000,000 at bank prime less 0.75% (2017 - bank prime less 0.75%). At year end, the bank prime rate was 3.45% (2017 - 2.70%). The overdraft is guaranteed by the Government of Yukon.

4. Accounts receivable

	2018	2017
	(thousands of dollars)	
Due from Canada Mortgage and Housing Corporation		
- Social Infrastructure Fund	\$ 6,413	\$ 7,229
- Investment in Affordable Housing	1,575	350
- Social Housing Agreement	248	261
Other receivables	971	637
Receivable from tenants	759	571
Less: valuation allowance for receivable from tenants	(500)	(464)
Less: valuation allowance for other receivables	(41)	(44)
	<u>\$ 9,425</u>	<u>\$ 8,540</u>

On August 14, 1998 the Corporation entered into an agreement with CMHC to access funding under the Social Housing Agreement (SHA). Under this thirty one year agreement (1999/2000 to 2029/2030) CMHC agreed to contribute up to \$114,379,000 for the Corporation to assume full responsibility for the management of various public housing programs specified in the SHA. As at March 31, 2018 the amount receivable under the SHA is \$248,000 (2017 - \$261,000).

On April 1, 2014 the Corporation entered into an agreement with CMHC to access funding under the Investment in Affordable Housing (IAH). Under this five year agreement (2014/2015 to 2018/2019) CMHC agreed to contribute up to \$7,875,000 (\$1,575,000 each year) for project commitments made by the Corporation to improve access to affordable, sound, suitable and sustainable housing for households in need. The funding was fully cost matched by the Corporation. As at March 31, 2018 the amount receivable under the IAH is \$1,575,000 (2017 - \$350,000).

On April 1, 2016 the Corporation entered into an agreement with CMHC under the Social Infrastructure Fund (SIF), which was made under the IAH agreement. Under this two year agreement (2016/2017 to 2017/2018) CMHC agreed to contribute up to \$13,642,000 (\$7,229,000 in 2016/2017 and \$6,413,000 in 2017/2018) for project commitments made by the Corporation to improve the quality and increase the supply of affordable housing and to support economic growth in the Yukon. The funding is partially cost matched by the Corporation; the amount of the funding that was required to be matched is \$3,300,000 over the term of the agreement. As at March 31, 2018 the amount receivable under the SIF is \$6,413,000 (2017 - \$7,229,000).

Notes to the financial statements
for the year ended March 31, 2018

5. Loans receivable

	Stated % interest rates	2018	2017
		(thousands of dollars)	
Mortgages receivable			
Home Ownership	0.00 - 4.50	\$ 30,932	\$ 33,038
Loans with terms up to five years, secured by registered charges against real property, repayable in blended weekly, bi-weekly or monthly payments at fixed rates of interest and with maturities up to 2023. Rural and Native Home Ownership mortgages receiving subsidies (Note 2(e)) at March 31, 2018 were \$65,000 (2017 - \$89,000).			
Owner Build	2.76 - 4.50	4,881	6,201
Loans are advanced during the construction phase of a home for a maximum period of two years with interest of 1% below posted average 5 year rate of major banks. Repayment terms are up to five years, commencing upon completion of construction, secured by registered charges against real property with maturities up to 2023.			
Repair and Upgrade	0.00 - 4.50	4,334	5,344
Loans with terms up to 12 years, secured by registered charges against real property or chattel mortgages, repayable in blended weekly, bi-weekly or monthly payments at fixed rates of interest with maturities up to 2029. Mortgages receiving subsidies (Note 2(e)) and forgiveness at March 31, 2018 were \$86,000 (2017 - \$66,000).			
Energy Management	0.00	16	23
Loans with terms up to 17 years, secured by registered charges against real property or chattel mortgages, repayable in periodic instalments without interest with maturities up to 2020.			
Housing Industry Loans	0.00 - 4.45	3,022	3,105
Loans with terms up to 25 years, secured by registered charges against real property or general security agreements, repayable in blended bi-weekly or monthly payments at fixed rates of interest with maturities up to 2027.			
Subtotal mortgages receivable		43,185	47,711
Less: allowance for Home Repair Program subsidies		(50)	(46)
Less: allowance for loans receivable with concessionary terms		(435)	(694)
Less: allowance for impaired loans		(227)	(291)
Net mortgages receivable		42,473	46,680
Land sales agreements receivable	5.00	5,475	10,329
Unsecured loans on residential, commercial and recreational lots, repayable in blended annual payments at fixed rates of interest with maturities up to 2022.			
Total loans receivable		\$ 47,948	\$ 57,009

Notes to the financial statements
for the year ended March 31, 2018

5. Loans receivable (continued)

These loans receivable earn interest at the following weighted average rates:

	2018	2017
Mortgages receivable	3.29%	3.19%
Land sales agreements receivable	5.00%	5.00%

6. Environmental liability

Changes in the environmental liability are as follows:

	2018	2017
	(thousands of dollars)	
Balance at beginning of year	\$ 624	\$ 797
Actual expenditures in current year relating to fuel oil spills	(104)	(173)
Balance at end of year	<u>\$ 520</u>	<u>\$ 624</u>

Notable sites within the Environmental liability include:

In fall 2010, it was confirmed that approximately 20,000 liters of fuel oil spilled under two Yukon Housing Corporation properties in Dawson City. The remediation plan and projected future costs were prepared by independent consultants, and the remediation procedures started in the summer of 2011. To facilitate remediation the apartment building was demolished and removed. In fall 2012, it was determined that the residence adjacent to the apartment building would need to be removed to complete remediation of the site. The projected future expenditures at year end associated with this spill are estimated at \$247,500 (2017 - \$266,000).

In the summer of 2015, a split fuel line occurred under a house in Dawson City. Approximately 800 liters of fuel leaked from the oil storage tank. The projected future expenditures at year end associated with this spill are estimated at \$121,600 (2017 - \$140,000).

Projected future expenditures at year end for site monitoring of \$73,000 (2017 - \$95,000) are for ongoing ground water and soils monitoring for remediated oil spill sites in Old Crow, Mayo and Watson Lake.

7. Deferred revenue

	2018	2017
	(thousands of dollars)	
Canada Mortgage and Housing Corporation (CMHC) funding		
- Social Infrastructure Fund	\$ 9,348	\$ 5,517
- Investment in Affordable Housing	3,588	3,201
- Affordable Housing Initiative	-	1,175
Unearned revenue	117	-
Unearned rent	101	68
	<u>\$ 13,154</u>	<u>\$ 9,961</u>

Under the above CMHC funding agreements \$nil was received during the fiscal year (2017 - \$2,800,000), \$7,988,000 was receivable at March 31, 2018 (2017 - \$7,579,000) and \$4,945,000 was recognized as revenue during the fiscal year (2017 - \$2,016,000).

Unearned revenue relates to government funding for future workshops and other expenditures.

Unearned rent relates to prepayments made by tenants for future months.

Notes to the financial statements
for the year ended March 31, 2018

8. Long-term debt

	Stated % <u>interest rates</u>	<u>2018</u>	<u>2017</u>
		(thousands of dollars)	
Mortgages payable to chartered banks and CMHC (guaranteed by the Government of Yukon)	1.01 - 11.25	\$ 2,278	\$ 2,750
Loans with a variety of terms, repayable in blended monthly payments at fixed rates of interest and with maturities up to 2023, secured by fixed charges against housing projects with net book value of \$2,279,366 (2017 - \$1,218,097).			
Loans payable to chartered banks and CMHC (guaranteed by the Government of Yukon)	5 - 9.875	906	1,023
Unsecured loans repayable in blended periodic installments at fixed rates of interest to maturity and with maturities up to 2028.			
Loans payable to the Government of Yukon	0.00	9,949	10,215
Repayable without interest in periodic instalments to 2027.			
Land sales agreements due to the Government of Yukon, unsecured	0.00	7,537	15,536
Repayable without interest in periodic instalments to 2023.			
Total long-term debt		<u>\$ 20,670</u>	<u>\$ 29,524</u>

The mortgages and loans payable bear interest at the following weighted average interest rates:

	<u>2018</u>	<u>2017</u>
Mortgages payable to chartered banks and CMHC	2.59%	2.79%
Loans payable to chartered banks and CMHC	7.86%	7.83%

Principal repayments required over the next five years are as follows:

	<u>Loans Payable</u>				<u>Total</u>
	<u>Mortgages Payable</u>	<u>Banks and CMHC</u>	<u>Government of Yukon</u>	<u>Land Sales Agreements</u>	
	(thousands of dollars)				
2019	\$ 421	\$ 99	\$ 265	\$ 3,411	\$ 4,196
2020	396	88	265	2,034	2,783
2021	373	95	265	2,016	2,749
2022	355	102	253	37	747
2023	331	110	250	39	730
Thereafter	402	412	8,651	-	9,465
Total	<u>2,278</u>	<u>906</u>	<u>9,949</u>	<u>7,537</u>	<u>20,670</u>

At March 31, 2018, the Corporation owed the Government of Yukon a Land Sales Agreements principal payment of \$2,061,821 (2017 - \$5,199,365) for principal amounts collected during the year. The amount was subsequently paid to the Government of Yukon in May 2018.

Notes to the financial statements
for the year ended March 31, 2018

9. Post-employment benefits

The Corporation provides post-employment benefits to its employees based on years of service and salary. These benefits consist of severance benefits and unused sick and vacation leave.

The actuarial obligation for sick and vacation leave and severance benefits is calculated using the projected benefit method prorated on service. Post-employment benefits are not funded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation. Benefits will be paid from future appropriations or other sources of revenue.

The results measured at March 31 are summarized as follows:

	2018	2017
	(thousands of dollars)	
Accrued benefit liability, beginning of year	\$ 1,835	\$ 1,970
Receipt from (payment to) Government departments for staff transfers	58	(224)
Add: Post employment benefits expenses		
Current service costs	199	240
Interest on accrued benefit liability	69	87
Amortization of net actuarial losses	15	44
Less: Benefits paid during the year	(109)	(282)
Accrued benefit liability, end of year	<u>\$ 2,067</u>	<u>\$ 1,835</u>
Unamortized net actuarial gain	<u>(140)</u>	<u>(61)</u>
Accrued benefit obligation, end of year	<u>\$ 1,927</u>	<u>\$ 1,774</u>

The significant actuarial assumptions were:

	2018	2017
Discount rate	3.50%	3.70%
Salary escalation rate (per annum)	2.00%	2.00%
Expected average remaining service life of active employees	11.1 years	11.1 years

The most recent actuarial valuation made for these post-employment benefits was as of April 1, 2016, and updated March 31, 2018. The next required valuation would be as of April 1, 2019.

Included in the total accrued benefit obligation at March 31, 2018 are vacation leave of \$453,000 (2017 - \$414,000) and accumulated sick leave of \$391,000 (2017 - \$369,000).

10. Retirement benefits

Substantially all of the employees of the Corporation are covered by the Public Service Pension Plan (the "Plan"), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Corporation. The President of the Treasury Board of Canada sets the required employer contributions based on a multiple of the employees' required contribution. The general contribution effective at year end was \$1.01 (2017 - \$1.01) for every dollar contributed by the employee, and \$3.20 (2017 - \$7.74) for every dollar contributed by the employee for the portion of the employee's salary above \$165,000 (2017 - \$163,000). For new employees who are participating in the Plan on or after January 1, 2013, the Corporation contributes \$1.00 (2017 - \$1.00) for every dollar contributed by the employee, and \$3.20 (2017 - \$7.74) for every dollar contributed by the employee for the portion of the employee's salary above \$165,000 (2017 - \$163,000).

Notes to the financial statements
for the year ended March 31, 2018

10. Retirement benefits (continued)

Contributions during the year were as follows:

	2018	2017
	(thousands of dollars)	
Employer's contribution	\$ 561	\$ 609
Employees' contribution	512	512

The Government of Canada holds a statutory obligation for the payment of benefits relating to the Plan. Pension benefits generally accrue up to a maximum period of 35 years at an annual rate of two percent of pensionable service times the average of the best five consecutive years of earnings. The benefits are coordinated with Canada Pension Plan benefits and they are indexed to inflation.

11. Advances - Government of Yukon

Advances from the Government of Yukon represent a series of working capital advances by the Government of Yukon to the Corporation. These advances are repayable on demand and without interest.

	2018	2017
	(thousands of dollars)	
Balance at beginning of year	\$ 26,323	\$ 24,190
Cash advanced during the year	6,442	11,446
Operations and maintenance transfer payment	(4,962)	(4,605)
Capital transfer payment	(6,505)	(4,708)
	(5,025)	2,133
Balance at end of year	\$ 21,298	\$ 26,323

12. Tangible capital assets

			2018	2017
			(thousands of dollars)	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 4,928	\$ -	4,928	\$ 4,928
Social housing	105,821	39,405	66,416	67,678
Staff housing	21,563	12,377	9,186	7,160
Office building	1,954	1,373	581	618
Other facilities	739	733	6	7
Furnishings and equipment	3,150	1,210	1,940	1,765
Computer systems	548	388	160	27
(Schedule B)	\$ 138,703	\$ 55,486	\$ 83,217	\$ 82,183

At March 31, 2018, there were construction projects in progress in the amount of \$200,000 (2017 - \$184,000). There was no interest incurred for the construction of tangible capital assets in the current year or previous year.

In addition, at March 31, 2018, the Corporation held title to 25 vacant lots. These lots have no carrying value as they were transferred to the Corporation from a related party at a nominal value in prior years.

Notes to the financial statements
for the year ended March 31, 2018

13. Expenses by object

	2018	2017
	(thousands of dollars)	
Personnel, training and post employment benefits	\$ 7,329	\$ 7,458
Materials, supplies and utilities	7,827	7,249
Transfer payments	6,224	4,151
Amortization expenses	3,209	3,111
Other	2,228	1,797
Communication and transportation	563	485
Contract and special services	344	436
Interest on long-term debt	143	207
	<u>\$ 27,867</u>	<u>\$ 24,894</u>

14. Financial instruments

The balances in Cash, Accounts receivable, Due from the Government of Yukon, and Accounts payable and accrued liabilities have fair values that approximate their carrying amount due to their short term to maturity.

Fair value information is not disclosed for Advances - Government of Yukon (Note 11) because it arose as a result of related party transactions and bears no interest. There is no active market for such instruments.

The fair values of the Corporation's loans receivable and long-term debt were based on management's best estimates and were determined using the present value of future cash flows discounted at the March 31, 2018 estimated market rate for mortgages and loans with similar maturities.

The carrying amount and estimated fair values of loans receivable and long term debt are as follows:

	2018		2017	
	(thousands of dollars)			
	Carrying	Fair Value	Carrying	Fair Value
Loans receivable				
Mortgages receivable net of allowances	\$ 42,473	\$ 41,926	\$ 46,680	\$ 45,709
Land sales agreements receivable	5,475	5,958	10,329	11,101
	<u>\$ 47,948</u>	<u>\$ 47,884</u>	<u>\$ 57,009</u>	<u>\$ 56,810</u>
Long-term debt				
Mortgages payable to chartered banks and CMHC	\$ 2,278	\$ 1,921	\$ 2,750	\$ 2,326
Loans payable to chartered banks and CMHC	906	985	1,023	1,090
Loans payable to the Government of Yukon	9,949	6,405	10,215	6,289
Land sales agreements due to the Government of Yukon	7,537	7,098	15,536	14,676
	<u>\$ 20,670</u>	<u>\$ 16,409</u>	<u>\$ 29,524</u>	<u>\$ 24,381</u>

These financial instruments do not have active markets.

Until settled, the fair value of loans receivable and long-term debt will fluctuate with changes in interest rates. Management believes the carrying amount of loans receivable will be fully recovered.

15. Related party transactions and balances

In addition to those related party transactions disclosed elsewhere in these financial statements (Notes 8 & 11), the Corporation enters into transactions with related entities in the normal course of business.

(a) Due from the Government of Yukon

	2018	2017
	(thousands of dollars)	
Accounts payable	\$ (895)	\$ (1,086)
Accounts receivable	167	53
Amount due from Community Services - Disaster Financial Assistance	1,832	2,205
Net amount Due from the Government of Yukon	<u>\$ 1,104</u>	<u>\$ 1,172</u>

(b) Other transactions

The Government of Yukon provides life insurance and medical benefits to the Corporation's retired personnel, which are provided without charge and not recorded in the financial statements.

The value of administrative services provided by the Government of Yukon to the Corporation is estimated in 2018 to be \$25,700 (2017 - \$34,200). The value of territorial agent services provided by the Corporation to the Government of Yukon for 2018 is estimated to be \$44,700 (2017 - \$59,300). These services are provided without charge and not recorded in the financial statements.

The employees of the Corporation are paid by the Government of Yukon. The Corporation reimbursed the Government for personnel expenses (Note 13 and Schedule A) paid of \$7,184,000 during 2018 (2017 - \$7,378,000) which are recorded at the exchange amount.

In 2008, the Corporation entered into an agreement with the Government of Yukon for the use of a 48 unit seniors' social housing constructed as part of the Athletes' Village in Whitehorse. The Corporation is responsible for the operation and maintenance of the facility. The value of services provided without charge, relating to the use of this building by the Corporation, is estimated in 2018 to be \$502,000 (2017 - \$502,000) based on the Government of Yukon's amortization expense.

During 2018, the Corporation was charged \$312,000 (2017 - \$355,000) by the Government for information technology support services, office rental, office supplies, computer software licensing and vehicle rental services. These charges are recorded at the exchange amount.

16. Contractual obligations and contingencies

	2018	2017
	(thousands of dollars)	
Outstanding contractual obligations to complete the funding of mortgages receivable as at end of year	\$ 1,214	\$ 1,169
Outstanding contractual obligations to complete agreements and contract commitments as at end of year	2,258	4,505
Annual subsidies to private social housing organizations	375	375

16. Contractual obligations and contingencies (continued)

In the normal course of operations, the Corporation is subject to legal claims and possible claims. While the outcome of legal claims or possible claims is subject to future resolution, management's evaluation and analysis of such matters indicates that, individually or in the aggregate, the probable ultimate resolution of all legal claims and possible claims will not have a material financial impact on the Corporation's financial position, results of operations or its cash flows.

Pursuant to an agreement signed with CMHC in 1998, the Corporation is liable for a mortgage payable by the Whitehorse Housing Co-operative Association Limited (the Co-operative) in the event of a default. The mortgage matures on July 1, 2025 and the amount payable as at March 31, 2018 was \$629,000 (2017 - \$695,000). Management believes that the Corporation would be able to repay the mortgage in full through the sale of the Co-operative's assets (against which the mortgage is made) in the event of a default.

17. Contractual rights

The Corporation has contractual rights for the following payments subsequent to March 31, 2018.

	Expiry Date	2019	2020-2030	Total
(thousands of dollars)				
CMHC Social Housing Agreement	2030	\$ 3,786	\$ 25,576	\$ 29,362
CMHC Investment in Affordable Housing	2019	1,575	-	1,575
CMHC Northern Funding	2019	2,400	-	2,400
Office space lease (Government of Yukon)	2021	96	192	288
		<u>\$ 7,857</u>	<u>\$ 25,768</u>	<u>\$ 33,625</u>

18. Bad debts write-offs

Section 14(4) of the *Financial Administration Act* of Yukon requires accounts written off during the fiscal year to be reported in the Public Accounts of Yukon. Bad debts written off during the current year and past four years are as follows:

Year	Amount
2018	\$ -
2017	-
2016	-
2015	110,909
2014	-

19. Comparative figures

Certain comparative figures have been reclassified to conform with the 2018 presentation.

Schedule of Program Costs, Corporate Services Costs and Administration Expenses
for the year ended March 31, 2018

Schedule A

	2018	2017
	(thousands of dollars)	
Social and staff housing operating costs		
General maintenance	\$ 3,540	\$ 3,297
Personnel	3,252	3,205
Utilities	2,619	2,422
Property taxes	1,005	1,012
Building services - in-kind (Note 15(b))	502	502
Interest on long term debt	135	173
Housing program administration	150	145
Property rentals	32	33
Bad debts - tenant receivable	32	30
Write-down of / loss on disposal of tangible capital assets	27	15
	<u>\$ 11,294</u>	<u>\$ 10,834</u>
Lending and grant programs		
Affordable housing contributions	\$ 3,429	\$ 814
Northern housing trust grants and contracts	2,477	2,973
Personnel	770	836
Community partnering contributions	52	178
Program materials	26	54
Bad debts - loans receivable	(64)	169
	<u>\$ 6,690</u>	<u>\$ 5,024</u>
Corporate services costs (Note 19)		
Personnel	\$ 1,992	\$ 2,073
Information technology systems and support	203	192
Professional fees	135	66
	<u>\$ 2,330</u>	<u>\$ 2,331</u>
Administration expenses (Note 19)		
Personnel, training and post employment benefits	\$ 1,315	\$ 1,344
Travel and transportation	290	226
Communications	273	216
Office space costs	207	195
Office and sundry	122	162
Rentals - office and equipment	92	93
Boards and committees	91	91
Program promotion	98	70
Professional fees	41	22
	<u>\$ 2,529</u>	<u>\$ 2,419</u>

Schedule of Tangible Capital Assets
for the year ended March 31, 2018

Schedule B

	Land	Social Housing	Staff Housing	Office Building	Other Facilities	Furnishings and Equipment	Computer Systems	2018 Total	2017 Total
Cost of tangible capital assets, opening ¹	\$ 4,928	\$ 104,561	\$ 19,232	\$ 1,954	\$ 796	\$ 2,783	\$ 415	\$ 134,669	\$ 132,701
Acquisitions ¹	-	1,260	2,506	-	-	371	133	4,270	1,991
Disposals	-	-	(175)	-	(57)	(4)	-	(236)	(23)
Cost of tangible capital assets, closing ¹	4,928	105,821	21,563	1,954	739	3,150	548	138,703	134,669
Accumulated amortization, opening	-	36,883	12,072	1,336	789	1,018	388	52,486	49,383
Amortization	-	2,522	455	37	1	194	-	3,209	3,111
Disposals	-	-	(150)	-	(57)	(2)	-	(209)	(8)
Accumulated amortization, closing	-	39,405	12,377	1,373	733	1,210	388	55,486	52,486
Net book value ¹	\$ 4,928	\$ 66,416	\$ 9,186	\$ 581	\$ 6	\$ 1,940	\$ 160	\$ 83,217	\$ 82,183
Construction in progress	\$ -	\$ 94	\$ 106	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ 184

¹Includes construction in progress

