

# Yukon Housing Corporation Annual Report

FOR THE YEAR ENDED MARCH 31, 2020







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# Message from the Chair

As Chair of the Board of Directors for the Yukon Housing Corporation (YHC), I am pleased to submit the Yukon Housing Corporation's Annual Report for the 2019–20 fiscal year.

This Annual Report is a requirement of the *Housing Corporation Act*, but it is so much more than that. It serves as a reference and reflection over the course of the last year, and highlights undertakings for the next.

This is the second year of the corporation's strategic plan, *Bringing the Future into Focus*, with its well-laid plans for trusted partnerships, improved housing choices and wise corporate stewardship. In 2017, the Board envisioned a new role for the corporation: to move from a "bricks and mortar" orientation to a new position as supportive landlord and partner developer. The Yukon Housing Corporation stepped boldly into new territories of Housing First, supported housing, rental assistance for private market tenants, and new staff housing policies in rural communities. The corporation navigated federal/provincial/territorial and First Nations funding agreements to ensure Yukoners had fair access to federal programming.

I would like to commend the employees of the corporation for their hard work and commitment as their responsibilities shifted, their programs were re-designed, and many things changed. In March 2020, the long-serving President Pamela Hine prepared to shift her role to represent the north with another housing institution, Canada Mortgage and Housing Corporation, just as the threat of the COVID-19 pandemic surfaced in Yukon. Fortunately, the corporation was on solid ground. The partnerships the corporation had established held firm and staff continued to provide services, adjust old programs and implement new ones. The foundation was strong.

Though much changed in the lives of individual Yukoners, the three key goals of the Yukon Housing Corporation did not. The corporation continued to 1) seek housing solutions that contribute to healthy

communities, to 2) shift housing priorities and programming, and to 3) align operational activities. A strong

sense of corporate stewardship and preparedness allowed YHC to continue to support tenants through the early days of the COVID-19 pandemic.

In early 2020, three Board members' terms ended, and the Board gained three new members. I want to thank and acknowledge the contributions of deputy chair Fiona Charbonneau, and Board members Alex Bouchard and Georgina Nagano. These members were replaced with three new members from rural Yukon communities – Rick Laberge, George Bailey and Carol Buzzell. I am pleased with the balance of the rural and urban perspectives on our Board, and I fully appreciate and respect the contributions of all my fellow Board members.

I want to thank the members of the Housing Action Plan Implementation Committee, people who work on the Safe at Home initiative, Community Housing Boards, the Yukon Anti-Poverty Coalition and many more for your tireless work towards solutions for the complex and evolving housing issues in the territory.

Our ongoing evaluation of the strategic plans shows that we are moving in a good direction towards the delivery of housing solutions that contribute to healthy, sustainable, inclusive communities for all Yukoners. This is the work that continues.

Respectfully,



**Lawrie Crawford**

Chair, Housing Corporation Board of Directors



# Message from the President



It is bittersweet to present the Yukon Housing Corporation Annual Report for 2019–2020. It makes

me proud to see the work that we have achieved towards implementing the corporation's strategic plan, and helping Yukoners gain and maintain affordable housing that suits their needs. But this Annual Report also marks the end of Pamela Hine's time as President of the Yukon Housing Corporation. For the next year, I will continue to lead the corporation to be a trusted housing partner, renew and rebalance community housing and strong corporate stewardship as Acting President.

Over this past year, the corporation has worked to develop practices and programs to provide affordable housing that will be resilient as the territory changes. We strive to improve what we offer and how we provide programming to the public through the implementation of our social and staff housing transformation.

We faced a challenge in March 2020 that will continue throughout the next year. The COVID-19 pandemic forced the corporation to adapt operations so that we could continue to efficiently and effectively serve our clients and partners. I am proud of how all Yukon Housing Corporation staff rose to the challenge.

2019–20 marked the start of the Yukon Housing Corporation implementation of our new approach to community housing. This approach has been supported by our work to open the Housing First Residence in Whitehorse, with our partners at the Department of Health and Social Services, to support vulnerable people in our community differently. We are moving forward with plans for mixed-use and mixed-income buildings in Whitehorse and communities to meet housing needs.

The contemporary approach to community housing has influenced the loans relaunch that was completed this year to make sure our programs were targeting Yukoners in housing need. I believe that continuing to implement our new community housing program will continue to strengthen the corporation's ability to support a strong housing continuum in the territory.

The past year has been a year of exciting work on our partnerships, designing new projects and growing as a corporation. I'm extending an extraordinary appreciation to the collaboration and commitment of the Housing Action Plan implementation committee for Yukon. The committee provides a valuable network for continued growth and opportunity in the territory's future housing developments, connects us with our community partners to find housing solutions for Yukoners. The committee's work has resulted in outstanding achievements over the past five years and I look forward to the next five years of the Housing Action Plan.

The Yukon Housing Corporation has accomplished so much due to the work and assistance of our staff, Board of Directors, Management and Community Housing Advisory Committees. Many, many thanks for the support and unrelenting commitment to meeting the housing needs in the territory, and I genuinely look forward to what we can achieve in 2020–2021.

Respectfully,

**Mary Cameron**

A handwritten signature in blue ink, appearing to read 'Mary Cameron'. The signature is fluid and cursive, written over a white background.

President of the Yukon Housing Corporation

# Introduction



The *Housing Corporation Act* requires the Yukon Housing Corporation to prepare an annual report detailing revenue, expenditures and activities after the close of every financial year. The Minister responsible for the Yukon Housing Corporation must table the annual report in the subsequent sitting of the Legislative Assembly. The report includes audited financial statements and the report of the Auditor General for the financial year.

At a glance, this report tells a story of the Yukon Housing Corporation's priorities and the corporation's alignment with the strategic plan: *Bringing the Future into Focus* and the Yukon and federal government mandates. The report also includes updates on the Yukon Housing Corporation's implementation of national and territorial action plans and highlights the Yukon Housing Corporation's achievements for the fiscal year.



## CORPORATE OVERVIEW

2019–20 is the second year that the Yukon Housing Corporation operations have been guided by the vision, mission and goals of *Bringing the Future into Focus: strategic planning document 2018–19 to 2022–23*.

### Mandate – Our Authority

Our mandate is to deliver housing and program initiatives that address the housing needs of Yukon residents in accordance with government legislation, and in alignment with the objectives and priorities established by the government.

### 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 seek to work together constructively and collaboratively both within the corporation and with our partners.
- > We act with integrity, building and sustaining trust with our clients and partners.
- > We respect diversity; we recognize vulnerability, and we are committed to meeting clients “where they are.”
- > We believe in accountability, responsibility, fairness and transparency.

#### We build solutions

- > We look for “yes” options; we strive to create solutions.
- > We are committed to diverse and innovative approaches to housing.
- > We value having the courage to be the change – to lead, to partner, to contribute, to be creative, to build capacity.

#### We are committed to a sustainable future

- > We value our staff and foster an engaged and supportive workplace.
- > We are responsible for efficient and proactive fiscal stewardship of our housing portfolio.
- > We are committed to housing initiatives that build healthy communities and an environmentally and economically sustainable future for Yukon.

## BRINGING THE FUTURE INTO FOCUS: STRATEGIC PLANNING DOCUMENT 2018–19 TO 2022–23

This plan addresses Yukon-specific factors that impact housing availability, affordability and suitability throughout Yukon. The Yukon Housing Corporation is rebalancing and renewing housing stock and housing programs through partnerships and modernized corporate stewardship. The corporation is evaluating the actions under the strategic plan for the entire duration.

These strategies will result in diverse and innovative housing solutions, economic growth in communities, and help create vibrant, healthy communities where Yukoners thrive.

We are also working with the federal government to implement the National Housing Strategy and the Reaching Home strategy to help the territory align with national files on housing and homelessness. External influences such as (1) economic trends, (2) demographic patterns, (3) supply chains and

(4) initiatives of other partners, such as the federal and First Nations governments, are likely to influence YHC priorities and strategic direction.

In March 2020, the COVID-19 pandemic disrupted normal operations – for the Yukon Housing Corporation and for many other organizations, families and individuals. The Yukon Housing Corporation quickly and efficiently adjusted operations to maintain a high level of service for our clients and tenants.



# YUKON'S HOUSING WHEEL

Yukon's housing wheel illustrates the range of housing that exists and housing needs in Yukon communities. The three areas of the housing wheel are:

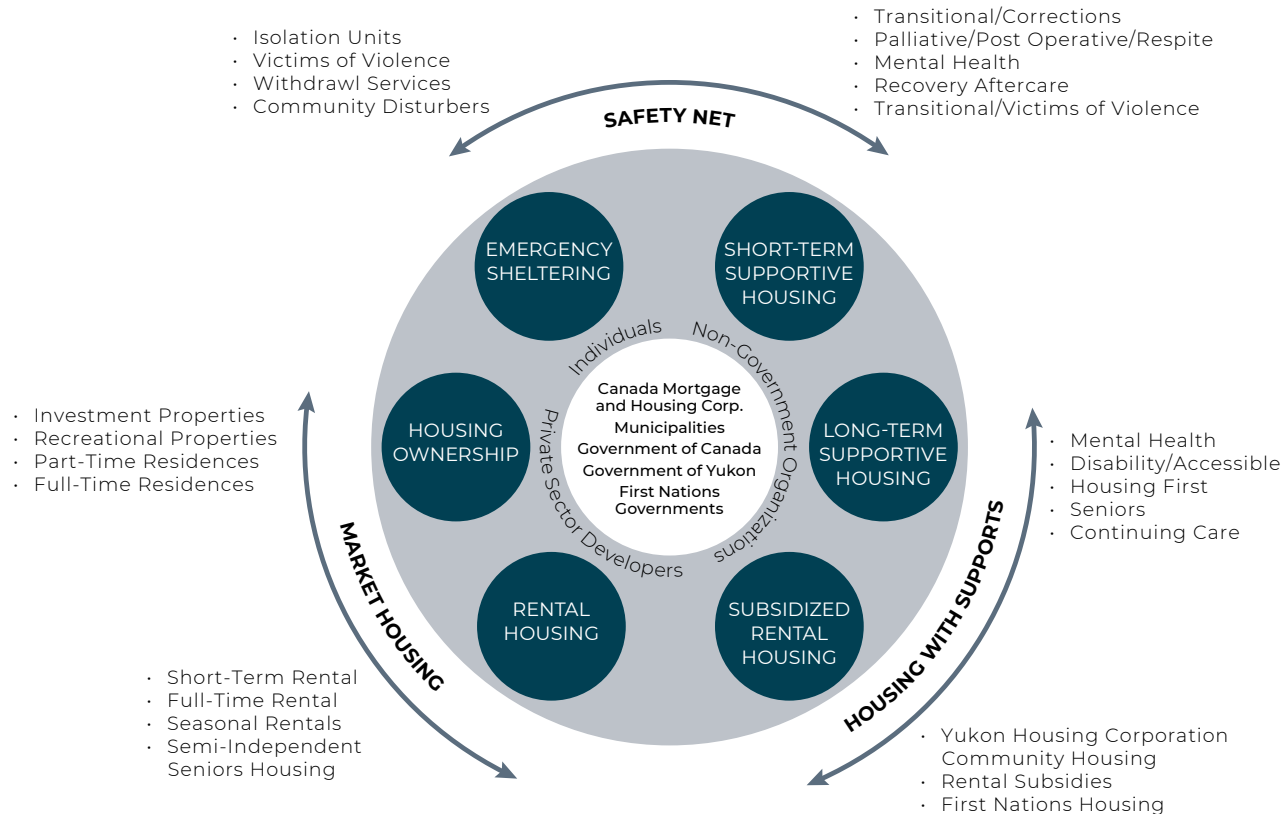
- > the Safety Net which includes Emergency Sheltering and Short-Term Supportive Housing;
- > Housing with Supports which includes Long-Term Supportive Housing and Subsidized Housing; and
- > Market Housing which includes Rental Housing and Housing Ownership.

In the centre, the partnerships between governments, private sector, individuals and NGOs show the people and organizations working to build and influence housing availability.

Yukon's housing wheel demonstrates the way that the types of housing in the territory are interconnected with relationships between housing providers, and Yukoners' changing housing needs. The housing wheel reflects that a healthy housing stock needs to include a variety of housing forms and tenures, in order to meet the diverse needs of Yukoners at every stage of their lives.

The following illustration, developed by Lawrie Crawford, Chair of the Yukon Housing Corporation Board of Directors, begins to map the range and interconnectedness of housing availability and need with different providers.

## TYPES OF HOUSING



## Strategic Goal 1: Be a Trusted Housing Partner

By engaging in housing partnerships and achieving housing solutions that contribute to healthy communities.

### Objectives: Goal 1

**1.1** Establish the Yukon Housing Corporation as a trusted housing partner working with First Nations, municipalities, the federal government, Yukon government departments, private sector companies, non-government organizations and individuals, to increase housing options for Yukoners, by developing and implementing engagement frameworks that include:

- > partnership roles and responsibilities;
- > project objectives, outcomes, and accountabilities; and
- > risk assessment.

**1.2** Lead the change by fostering engagement with housing clients and stakeholders: explore opportunities to create housing solutions that address affordability, availability, suitability, stability and models that integrate housing with support services.

**1.3** Modernize the corporation's leadership role by facilitating the implementation of the Housing Action Plan for Yukon in partnership with stakeholders, and embracing and leveraging local and federal housing opportunities, initiatives and investments.

**1.4** Ensure each community's housing needs are met by applying local solutions, innovative housing models and best practices.

**1.5** With our partners, leverage economic development opportunities which increase the availability, stability, and equitability of housing in all communities.

## Strategic Goal 2: Community Housing Renewal and Rebalancing

By addressing aging infrastructure and shifts in housing needs, priorities and programming.

### Objectives: Goal 2

**2.1** Strive for sustainable and resilient community housing through transformation and renewal, supported by a one-government approach, integrated planning and federal funding opportunities.

**2.2** Highlight preventative maintenance excellence for the Yukon Housing Corporation's capital assets.

**2.3** Devise a sustainable approach to meet maintenance and repair needs through effective programs in each community, inclusive of:

- > maintenance, repair and renewal of the Yukon Housing Corporation's capital assets;
- > maintenance, repair and renewal support/ education;
- > industry training programs;
- > outreach to inform, educate and engage potential clients; and
- > lending/grant programs.

**2.4** Support our clients' needs by prioritizing their housing requirements through capital maintenance and construction projects.

**2.5** Manage our carbon footprint by maximizing energy efficiency, preventive maintenance, retrofit, and accessibility/flex housing options through capital construction and programs.

**2.6** Modernize the staff and social housing portfolio by increasing fiscal, environmental sustainability and household equitability.

### Strategic Goal 3: Strengthen Corporate Stewardship

By aligning operational activities to achieve government priorities through client service and program delivery.

#### Objectives: Goal 3

- 3.1** Embrace a culture of staff engagement by prioritizing staffing stability, corporate continuity, and change management.
- 3.2** Strengthen organizational resilience and organizational capacity by prioritizing initiatives that foster learning and improvement for staff, leadership, and the Board.
- 3.3** Invest in staff by building general housing knowledge, empowering the “every door is the right door” understanding, and connecting effectively to the corporation’s housing programs and external housing initiatives.

**3.4** Promote cultural awareness within the corporation that reflects Yukon First Nations history, culture and traditional knowledge.

**3.5** Develop a performance evaluation framework that establishes program priorities, objectives and outcomes that demonstrate a focus on client service excellence and the corporation’s capacity requirements to meet clients’ housing needs.

**3.6** Perform an organizational review and refresh with a one-government lens by establishing target clients and outcomes linked to program objectives, capacity requirements and fiscal realities.

**3.7** Modernize the roles of community housing managers in rural Yukon, including delivery of staff and social housing, housing programs, and territorial agent services.



# ORGANIZATIONAL STRUCTURE

## Board of Directors

Established in 1972, the Yukon Housing Corporation is accountable to Cabinet through the Minister responsible. Legislative authority is provided by the *Housing Corporation Act*. The Act establishes the Housing Corporation Board of Directors (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 an Order-in-Council. As stewards of the corporation, 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 is responsible for the stewardship of the corporation. It guides the corporation's strategic direction, its financial performance and policies that govern the corporation's housing assets.<sup>1</sup>

## Housing Advisory Boards

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

### Housing Action Plan for Yukon

This 10-year strategy from 2015–2025 aims to develop a Yukon where a diversity and abundance of housing options increases the health and stability of all individuals and communities. The corporation implements the action plan by developing 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.

<sup>1</sup> Yukon Housing Corporation Protocol Agreement. (2019–20).

# YUKON HOUSING IN YOUR COMMUNITY

891

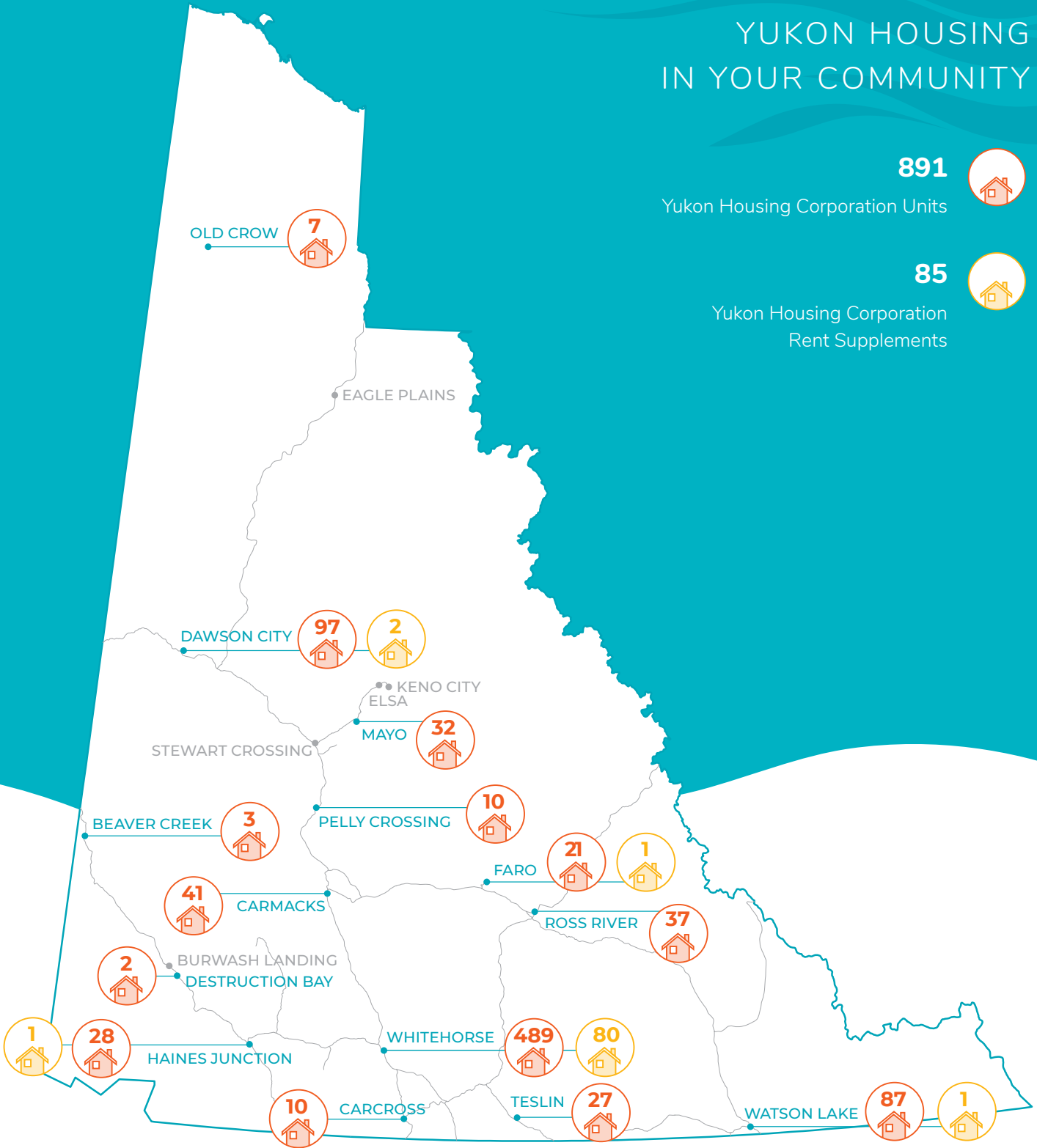


Yukon Housing Corporation Units

85



Yukon Housing Corporation  
Rent Supplements





# YUKON HOUSING CORPORATION CORPORATE STRUCTURE

In 2019–20, the corporation's Operations and Corporate Services divisions consisted of six branches.

## Client Relations Branch

Client Relations branch (formerly Housing Operations branch) is responsible for the management of all YHC social and employee housing. This branch is currently responsible for managing tenants in 891 community housing units territory-wide. Client Relations manages the YHC Rent Supplement program and Family Allowance program and administers reception services for the Whitehorse and community offices. There are Community Housing Managers in Carmacks, Carcross, Dawson City, Faro, Haines Junction, Mayo, Ross River, Teslin and Watson Lake. In Teslin, Carmacks, Carcross and Ross River the Community Housing Manager is also the territorial agent.

## Community Partnering and Lending Branch

Community Partnering and Lending branch delivers the Yukon Housing Corporation lending and grant programs. These programs enhance partnerships with homeowners, landlords, builders and developers. This branch is also involved in housing research and the education of people in the housing industry and the public.

## Capital Development and Maintenance Branch

Capital Development and Maintenance branch budgets, plans and manages new construction, capital upgrade projects and ongoing maintenance of Yukon Housing Corporation housing assets. This branch is currently responsible for maintaining 891 community housing units territory-wide. This branch also manages the corporation's environmental liabilities and remediation projects.

## Finance, Systems and Administration Branch

Finance, Systems and Administration branch processes all financial transactions and performs all financial planning, monitoring and reporting. This branch also responds to the technology needs of staff, manages contracts and records and handles requests under the *Access to Information and Protection of Privacy (ATIPP)* Act, privacy and risk management planning on behalf of the Yukon Housing Corporation.

## Policy and Communications Branch

Policy and Communications branch ensures 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 to develop policies and communications for the corporation. The Policy and Communications branch is an active member of the Federal/Provincial/Territorial Forum on Housing, working with Canada and other provinces and territories to implement the new National Housing Strategy.

## Human Resources Branch

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

# Report on Progress



This year is the second year of the Yukon Housing Corporation’s 5-Year Strategic Plan, *Bringing the Future into Focus*. The corporation continues to move forward focusing on effective partnerships, housing renewal, and corporate stewardship.

## SUCCESS MEASURES

**Key drivers of the Yukon Housing Corporation’s priorities are:** *Bringing the Future in Focus*, the Government of Yukon mandate, and the partner-led Housing Action Plan. We are successful when we make progress towards housing priorities from these three sources.



## Bringing the Future into Focus: Strategic planning document 2018–19 to 2022–23.

Under *Bringing the Future into Focus*, the Yukon Housing Corporation has undertaken numerous projects and activities in order to begin making progress on our goals and objectives.


### Government of Yukon Mandate

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


- > Work with Cabinet colleagues, the Yukon Housing Corporation Board of Directors, 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 Department of 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 Minister of Justice, the Minister responsible for the Women’s Directorate and community partners to improve services for victims of violence and sexual assault in Yukon.
- > 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.

In October 2019, Premier Silver released new Mandate Letters with revised housing priorities and goals. In 2019–20, the corporation started work on these goals.

- > Use the Housing Initiatives Fund and other programming to increase the number of affordable places to live that meet community needs.
- > Work with community partners, supporting work through the Yukon Housing Corporation and the Department of Health and Social Services to demonstrate effective models for housing with supports that respond to people’s needs.
- > Modernize the approach to providing social housing throughout Yukon.
- > Work with Yukon First Nations governments and organizations to ensure that they have equitable access to funding through the federal Indigenous Housing Strategy and the Low Carbon Economy Fund.
- > Work with the Minister of the Public Service Commission to implement a fair approach to staff housing that promotes opportunities for private sector housing development.

 indicates an accomplishment from the Mandate Letter. The reporting cycle of the Annual Report is based on the Government of Yukon fiscal year. The Mandate Letter activities reported on in the 2019–20 Annual Report will reflect government priorities from the 2017 and 2019 Mandate Letters.

 indicates a Performance Measure. Performance Measures are another way the corporation tracks its progress each year. Graphs illustrate the corporation’s board-approved Performance Measures throughout this report.

 indicates successes of the Housing Action Plan for Yukon. The corporation’s Annual Report recognizes successes under the Housing Action for Yukon as priorities to increase housing options across the housing continuum spectrum – a matter of highest importance for Yukoners.

# Strategic Goal 1:

## Be a Trusted Housing Partner

By engaging in housing partnerships and achieving housing solutions that contribute to healthy communities

The Yukon Housing Corporation strives for a future where the corporation is an effective and trusted partner in achieving housing solutions that help create healthy, vibrant communities where people want to live and work.

The Yukon Housing Corporation continues to build new and existing partnerships by providing financial support and working on housing solutions that meet local housing need.





## Housing Action Plan for Yukon

A 10-year strategy from 2015–2025 to develop a Yukon where a diversity and abundance of housing options increases the health and stability of all individuals and communities. The corporation implements the action plan by developing 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.

- > 2019–20 marked the halfway point of implementing the Housing Action Plan for Yukon.
- > The community-based Housing Action Plan for Yukon is an ongoing partnership with other orders of government, non-government organizations and private sector developers, through which we build a resilient housing continuum in Yukon.
- > Throughout 2019–20, the Housing Action Plan members met regularly, sharing issues, statistics and activities throughout the housing continuum.
- > More details about the accomplishments under the Housing Action Plan for Yukon are available in the Progress Report for April 2019 to March 2020. The Yukon Housing Corporation led the production of the Progress Report, which is available on Yukon.ca.
- > We have realigned the Housing Action Plan with the National Housing Strategy, the Safe at Home Plan and *Bringing the Future into Focus* while acknowledging the hard work that has been done over the last five years.



## Engagement with Our Partners

- > We collaborated with the Department of Health and Social Services and the Office of the Chief Medical Officer of Health, with funding from Health Canada, to promote Radon Action Month during November 2019 and bring Dr. Aaron Goodarzi to the territory to inform us and radon stakeholders of recent radon research.
- > During the process of planning and design of the 47-unit mixed-use and mixed-income community housing at 4th Avenue and Jeckell Street, we engaged with the City of Whitehorse, Ta'an Kwäch'än Council, Kwanlin Dün First Nation, the Downtown Residents' Association and neighbourhood residents.
- > Through feedback from Housing Initiatives Fund participants and the Housing Action Plan implementation committee, we changed the Housing Initiatives Fund criteria to include a project concepts stream to better support innovative housing ideas from private and non-government organizations.
- > Worked with other Government of Yukon departments, to implement the emergency process and business continuity plan to respond to the COVID-19 pandemic.
- > Continued to work with developers through the Municipal Matching Rental Construction Grant to support 30 projects for new rental housing in the territory.



## Partnerships to Help Yukoners Experiencing Homelessness

- > Worked with the Safe At Home Community Based Plan to End and Prevent Homelessness implementation committee to support housing navigators, establish weekly client intake at the Yukon Housing Corporation head office to support development of a By Name List, and allocate \$100,000 of rent supplement funding to help house Yukoners experiencing homelessness.
- > Developed partnership agreement with the Department of Health and Social Services to operate the Housing First Residence in Whitehorse that opened early in 2020 to house Yukoners experiencing homelessness. The Yukon Housing Corporation is the landlord of the Housing First Residence.
- > The Yukon Housing Corporation co-chairs the Federal/Territorial/Provincial Forum on Housing. This intergovernmental group collaborates on policy and action for people experiencing homelessness across Canada.



## First Nations Partnerships

- > Partnered with CMHC to host a meeting with Yukon First Nations to present and discuss funding opportunities, community projects and multi-unit residential buildings on February 26–27, 2020.
- > Partnered with the Champagne and Aishihik First Nations, Yukon University, and the Department of Justice to complete the Building Stability project to build transitional housing for Champagne and Aishihik First Nations in Haines Junction. See highlight, on page 23, to learn more about this project.

- > Continued to work with Ta'an Kwäch'än Council's Da Daghay Development Corporation to support the River Bend affordable housing project including 30 rent supplements for tenants in the buildings that opened in 2018 and funding for phase two of the development under construction in 2019.
- > Supported Chief Isaac Group of Companies to complete the Eliza Building in Dawson to increase the affordable housing in that community.
- > Supported the Klondike Development Organization to complete an 8-unit affordable housing building in Dawson that opened in May 2019.
- > Supported 15 First Nations and First Nations Development Corporation projects through the Housing Initiatives Fund. This includes seven projects funded in December 2019 that are anticipated to result in 39 new homes.
- > Extended our First Nations Partnership Program to provide \$107,000 to each of the 14 First Nations for housing maintenance, repairs, renovations, improvements and construction.
- > Launched the First Nations Energy Efficiency Program, with support from the Government of Canada's Low Carbon Economy Fund. This program provides \$344,000 in funding for each of the 14 First Nations to make housing in their communities more energy efficient.

## Partnership with the Government of Canada (Canada Mortgage and Housing Corporation)

- > Started implementing the Canada–Yukon 3-Year Action Plan that guides territorial adjustments under the National Housing Strategy launched by Canada in November 2017. CMHC and Yukon Housing Corporation approved the 3-Year Action Plan in fall 2019. As part of the 3-Year Action Plan, the Yukon Housing Corporation started co-developing the Canada–Yukon Housing Benefit that will help house low-to-moderate income Yukoners in private market rental housing when launched in 2020.

# Strategic Goal 2:

## Community Housing Renewal and Rebalancing

By addressing aging infrastructure and shifts in housing needs, priorities and programming

Under this goal, the Yukon Housing Corporation would like to make an impact on housing in the territory through a fiscally and environmentally sustainable framework, managing capital assets and meeting community housing needs.





## Community Housing Stock

- > Announced the design and construction schedule for the new 47-unit building at 4<sup>th</sup> Avenue and Jeckell Street in Whitehorse. The work included finding alternate housing for five families that were living in the old row housing on the site. We demolished the old row housing in spring 2020 to make way for new construction.
- > Announced that design is underway for new community housing in Old Crow with anticipated construction beginning in 2021.
- > Awarded two projects totaling \$854,000 through the Low Carbon Economy Fund. One project (1 unit) was in Carcross and one project (10 units) was in Whitehorse. Planned and designed future Low Carbon Economy Fund projects.
- > Completed one single-family dwelling to duplex conversion in Watson Lake. Due to the prices of these conversion projects, the corporation is looking for other more cost-effective ways of upgrading our housing stock to reduce over housing and to increase our housing stock.



## Housing First Project

- > The Yukon Housing Corporation constructed a 16-unit Housing First Project in Whitehorse to provide stable, permanent housing for homeless individuals.
- > Construction was substantially completed in July 2019 and the building was tenanted in January and February 2020.



## Housing Initiatives Fund

The Housing Initiatives Fund increases the supply of affordable rental housing and affordable home ownership in Yukon by providing a grant to capital projects in Yukon.

- > The Housing Initiatives Fund is an opportunity for project proponents to bring housing project ideas to the Government of Yukon.
- > Eligible projects must contain at least 4 units in Whitehorse or 1 affordable unit in rural Yukon and the funding is stackable with other territorial and federal funding programs.
- > To date, the Yukon Housing Corporation has held three calls for projects in:
  - » June 2018;
  - » February 2019; and
  - » November 2019.
- > With these three intakes, we have supported 43 projects that will lead to over 350 new units across the territory. We have also provided seed funding for nine additional concept projects.



## Staff Housing Modernization

- > With the Public Service Commission, we implemented the GAM 3.30 Employee Housing Policy and developed a procedure manual for clear and equitable application of the policy to ensure that housing for Yukon government staff in communities is used to its potential.
- > Modernizing our approach to housing for employees aims to decrease disparity in communities between those in staff housing and other community housing residents and support conditions for housing market development.



## Loan Programs

### Relaunch

- > In 2018–19, the Yukon Housing Corporation conducted a review of its lending programs. We used recommendations from the final report to redesign the lending programs in 2019–20.
- > During 2019–20, we delivered the following programs while we developed the Rural Home Ownership Loan Program and revised the Home Repair Program. The Yukon Housing Corporation will continue to offer these programs and the existing Developer Build Loan Program to help meet Yukoners' housing needs.

### Loans delivered in 2019–20

- > The First Mortgage Loan Program, the Owner Build Loan Program, the Down Payment Assistance Program and the Rental and Secondary Suite Program ended on March 31, 2020.
- > The Yukon Housing Corporation provided over \$3.2 million in loans to help 10 Yukon households into affordable home ownership through the First Mortgage Program. There were no successful applicants through the Down Payment Assistance Programs.
- > The Yukon Housing Corporation provided \$753,000 through the Home Repair Loan Program to help 16 Yukon homeowners with financing for repairs, energy-efficiency upgrades and to address overcrowding or accessibility issues.
- > The Yukon Housing Corporation provided \$79,000 to help 3 Yukon homeowners repair existing or construct new rental units through the Rental/Secondary Suite Loan Program.
- > The Yukon Housing Corporation provided \$1.8 million to 7 first-time Yukon homeowners to build their own homes through the Owner Build Program.

### Developer Build Loan Program

- > Provides developers and housing providers with financing to build affordable housing in Yukon communities.

### 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 homebuyers who need a low interest loan to help with a down payment on a home.

### Home Repair Loan

- > Provides a loan, or a subsidized loan, for Yukon homeowners to repair or upgrade their principal residence. This program has forgivable and subsidy loan options for eligible applicants with low-to-moderate incomes.

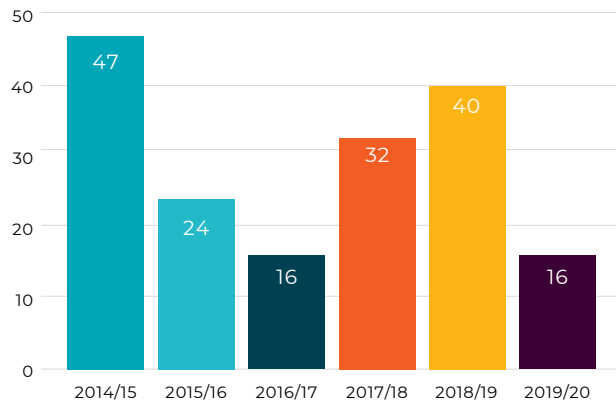
### Rental and Secondary Suite Loan

- > Assists qualified Yukon landlords with a loan in repairing and upgrading a current residential rental suite or dwelling or building a new living suite.

## Home Repair Program



### Number of Home Repair Loans

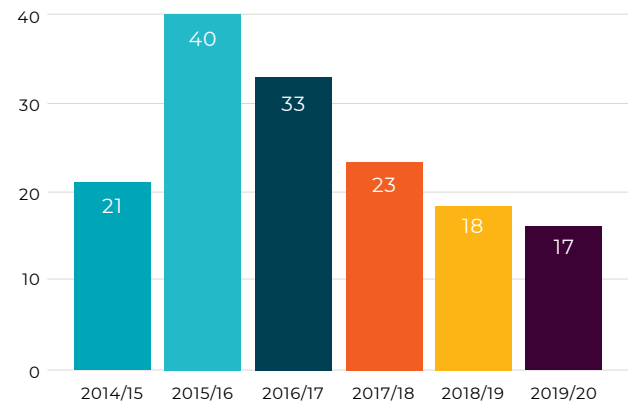


Includes client numbers from Emergency Home Repair Program, Home Repair Program, including the forgivable subsidy portion of the Home Repair Program.

## First Mortgage Loan Program/Down Payment Assistance Program/Owner Build Loan Program

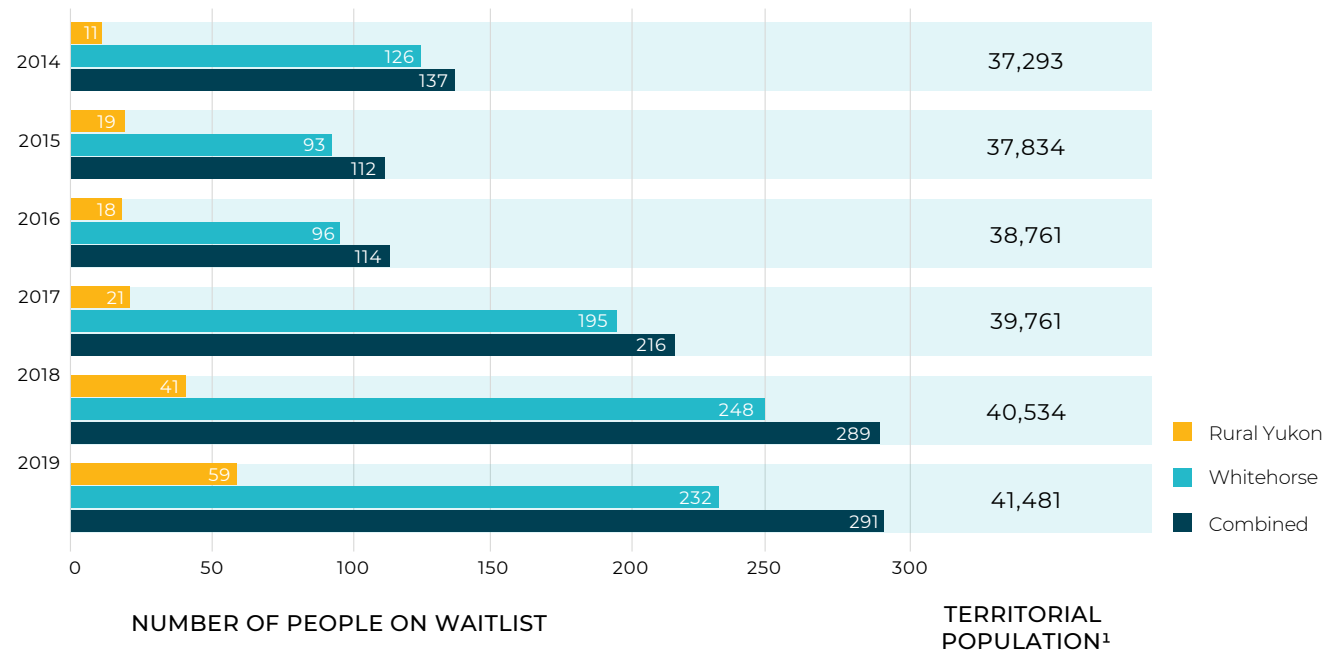


### Number of Households that Accessed Home Ownership Lending Programs



Combined totals from clients of First Mortgage Loan Program and the Owner Build Loan Program.

## Community Housing Waitlist



2014 to 2019 shows an increased number of Yukoners on the waitlist for community housing. During this period the Yukon population continued to grow, with an increase of 4,188 people, based on the difference between the territorial population in August 2014 and 2019. The population in Whitehorse over the age of 60 is 8,541, which is 20.6% of the population<sup>2</sup>.

<sup>1</sup>Yukon Bureau of Statistics Population Report Q3 2019

<sup>2</sup>Yukon Bureau of Statistics Population Report Q3 2019

## Grant Programs

### Municipal Matching Rental Construction

This program provides a one-time capital grant for eligible projects. It helps increase the supply of rental housing in municipalities.

### Housing Initiatives Fund

The Housing Initiatives Fund provides capital grants for new affordable housing across Yukon.

## Rent Supplements

The corporation offers the rent supplement program, which supported approximately 85 clients in 2019–20.

This includes 30 rent supplements under agreement with the Da Daghay Development Corporation at River Bend. It also includes rent supplements for homeless individuals identified by housing navigators and through Coordinated Access program's By-Name List of homeless in the territory's capital.

## Radon Measurement and Mitigation

We collaborated with the Yukon Lung Association, Health Canada, and Health and Social Services to deliver a radon awareness campaign in November 2019. Through this campaign, we distributed radon kits in communities for Yukoners to test radon levels in their homes across the territory. The results of this testing improve our knowledge of radon levels across Yukon.

The corporation completed radon assessments for YHC units in 2018–19, and enacted a mitigation plan. The corporation certified two staff members for radon measurement and mitigation to improve the internal capacity to assess the risk and take action to keep tenants safe. We started remediating buildings with high radon concentrations to reduce levels as low as possible and completed mitigation in 2019–20.



## **Strategic Goal 3:** Strengthen Corporate Stewardship

By aligning operational activities to achieve government priorities through client service and program delivery

Under this goal, Yukon Housing Corporation strives to be resilient, with programs and services that strategically align with client housing needs, organizational mandates, and strategic direction, while staff members have the resources to address client needs effectively.



## Social Housing Agreement 5-Year Review

The Social Housing Agreement, signed in 1998, transferred CMHC housing in Yukon over to the Yukon Housing Corporation.

Under the terms of the agreement, Yukon needs to complete a social housing program evaluation every five years. Options Consulting completed the last evaluation in December 2018. Within the five-year evaluation period, the Yukon Housing Corporation allocated funds and delivered housing programs in full compliance with the terms of the Social Housing Agreement.

The evaluation report recommended that the Yukon Housing Corporation establish performance measures in the future. Based on this recommendation and consistent with *Bringing the Future into Focus*, the Yukon Housing Corporation subsequently formulated a performance evaluation framework, with reporting to commence in 2020–21.

## Board of Directors

An annual Board of Directors evaluation serves to identify Board strengths and weakness. In 2019–20, the Board identified a need for rural Yukon representation on the Board to better reflect the different needs and experiences in the rural housing ecosystem in Yukon. This led to the addition of three new members from rural Yukon. There are currently seven members on the Board.

The Board of Director's relationship to the corporation is guided by the annual Protocol Agreement. The 2019–20 Protocol Agreement outlines the Board's responsibilities as follows.

- > The Board is responsible for the stewardship of the corporation. To meet its fiduciary and stewardship obligations, the Board directs and controls the corporation's affairs in accordance with applicable Yukon laws and government policies. It guides the corporation's strategic direction, its financial performance and the policies that govern the corporation's housing assets.

- > The Board is accountable to the Minister, the Yukon Legislative Assembly and the public for its performance, the exercise of statutory responsibilities, its governance practices and the expenditure of public money. It is responsible to the Minister for ensuring that the corporation meets its strategic and fiscal goals and the government's performance expectations.

In early 2020, we welcomed three new members to the Housing Corporation Board of Directors:

- > Carol Buzzell, member from February 1, 2020 to January 31, 2022
- > George Bailey, member from February 1, 2020 to January 31, 2023
- > Richard Laberge, member from February 1, 2020 to January 31, 2023

They join Directors:

- > Allyn (Al) Lyon, member from February 1, 2020 to January 31, 2022
- > Carl Rumscheidt, member from February 1, 2020 to January 31, 2022
- > Joanna Joniec, member from August 21, 2018 to August 20, 2021
- > Lawrie Crawford, member and chair from February 1, 2018 to January 31, 2021

## Employee Engagement

The 2018 Employee Engagement Survey identified communication as a key area for improvement. In the 2019–2020 fiscal year, the Yukon Housing Corporation undertook the following action items to improve communication to staff.

- > A communications working group to identify and implement action items.
- > A monthly all-staff huddle and Q & A to provide a chance for staff to ask questions to the President and other senior management team members and to hear about projects that are underway.
- > An organizational review update email for all staff every month.
- > A point-in-time survey to gather feedback on areas needing communication improvement from all staff.

We established a proactive approach to the Yukon Housing Corporation's human resources needs in order to ensure alignment with the strategic and operational goals and objectives.

100% of Yukon Housing Corporation staff completed Personal Performance Plans and Personal Development Plans for the 2019–20 year.

- > We continue to ensure that the Government of Yukon Core Competencies are included in the Personal Performance Plans (PPP) and Personal Development Plans (PDP) of our staff.

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

- > The *Public Interest Disclosure of Wrongdoing Act* for all Yukon government employees is available and accessible to all Yukon Housing Corporation employees via the human resources site on SharePoint. The purpose of the Act is to facilitate the disclosure and investigation of significant and serious matters in or relating to public entities that an employee believes may be unlawful, dangerous to the public or injurious to the public interest; protect employees who make those disclosures; and promote public confidence in the administration of public entities.

- > Mandatory employee training includes Respectful Workplace, Safety Orientation and Training, Procurement, Protecting Privacy under Access to Information and Protection of Privacy (ATIPP), First Nations Training and WHMIS 2015.

For the Yukon Housing Corporation, there is a strong correlation between training offered to staff and their level of satisfaction. In the most recent employee engagement survey in 2018, the majority of employees indicate they are happy with the level of training available to them.

### COVID-19 pandemic response

During the COVID-19 pandemic response, the Yukon Housing Corporation adjusted quickly to the situation.

- > Employees adjusted to working from home while maintaining client service.
- > Employees whose jobs required them to remain in the office adjusted operations to maintain staff and client safety.





## Employee Training

### Training

<b>Training offered through Organizational Development Branch – No Cost</b>	<p>4 employees accessed this type of training</p> <p>50% of courses/training taken were directly linked to training that was identified in Professional Performance Plan (PPPs)/Professional Development Plans (PDPs)</p>
<b>Training accessed through external organizations – Cost</b>	<p>48 employees accessed this type of training</p> <p>91% of courses/training taken were directly linked to training that was identified in PPPs/PDPs</p>
<b>Mandatory Training</b>	<p>Respectful Workplace: 68% of employees have completed this training</p> <p>Safety Orientation and Training: 68% of employees have completed this training</p> <p>Procurement 101: 77% of employees have completed this training</p> <p>Protecting Privacy under Access to Information and Protection of Privacy (ATIPP): 80% of employees have completed this training</p> <p>First Nations Training: 69% of employees have completed this training</p> <p>WHMIS 2015 (included in mandatory training in the 19–20 fiscal year): so far, 78% of employees have completed this training</p>



## Employee Engagement

Engagement Areas	Activities completed to address Engagement Areas
<p><b>Areas of focus from last survey:</b></p> <ul style="list-style-type: none"> <li>&gt; Be more innovative</li> <li>&gt; Change structure of YG</li> <li>&gt; Improve program and/or policy implementation</li> <li>&gt; Improve collaboration between work units or regions</li> <li>&gt; Improve transparency</li> <li>&gt; Pay attention to public interest and service delivery</li> </ul>	<ul style="list-style-type: none"> <li>&gt; With regards to YHC's Vision, Mission and Goals, there were six sub-categories (listed at left) that were identified in the last Employee Engagement survey.</li> <li>&gt; The main things that have been done so far to address these specific areas of opportunity are:               <ul style="list-style-type: none"> <li>» undertaking an organizational review;</li> <li>» creation of a President's Advisory Committee; and</li> <li>» creation of innovation hubs to work through "sticky issues."</li> </ul> </li> <li>&gt; Moving forward, in order to obtain semi-annual data on this state of engagement we will do the following.               <ul style="list-style-type: none"> <li>» Create surveys that contain questions relating to the engagement survey.</li> <li>» This will be done after the all-staff meetings in June.</li> <li>» We will start with surveying the President's Advisory Committee members to get a good cross-section of branches as well as Yukon Employees Union and management employees.</li> </ul> </li> </ul>

## Leadership Tenure

Tenure	
<b>Average tenure of management employees</b>	<p>The average tenure of management employees at March 31, 2020 was 40 months (this was based on the length of time each person has been in that current MG position, not necessarily how long they have been with YHC or the Government of Yukon). This also only includes the 12 permanent MG employees.</p> <ul style="list-style-type: none"> <li>&gt; 120 months (10 years) was the longest.</li> <li>&gt; 5 months (approximately 150 days) was the shortest.</li> <li>&gt; The median is 270 (2.25 years) months.</li> </ul>
<b>Average tenure of non-management employees</b>	<p>The average tenure of non-MG employees at March 31, 2019 was 70 months (approx. 5.8 years) (result is based on the length of time each person is permanently employed by YHC. Interim acting and temporary assignments happen regularly. It is therefore difficult to base the tenure on just current position. It only included employees that are currently working at YHC and not gone to another department on a temporary assignment).</p> <ul style="list-style-type: none"> <li>&gt; 255 months (21.25 years) is the longest.</li> <li>&gt; 3 months is the shortest.</li> <li>&gt; The median is 49 months (4.08 years).</li> </ul>

## Staff Tenure

Staffing	MG	Non-MG
<b>Permanently filled</b>	12/15 management positions are permanently filled.	29 staffing areas have been filled since April 1, 2018.
<b>Temporary/ casual/ auxiliary on-call, etc.</b>	Two positions are filled with temporary assignments and one is filled with a casual.	

## Health and Safety

The corporation continues to foster a shared responsibility amongst all employees to ensure a safe, healthy, and respectful work environment.

The corporation developed and launched a new Business Continuity and Emergency Management Plan based upon the Government of Yukon template. During the COVID-19 pandemic, the Yukon Housing Corporation enacted the Business Continuity and Emergency Management Plans to continue to provide safe and secure housing to Yukoners.

# Timeline of Activities and Events 2019–20



## April 2019

- > Housing Forum: Safe at Home Community Based Action Plan and release of the Housing Action Plan Progress Report 2018–19.
- > Intergovernmental Forum for federal, territorial and First Nations leaders discussed how all governments can work together to find housing for Yukon.

## May 2019

- > Approved GAM 3.30 Employee Housing Policy (joint Yukon Housing Corporation and Public Service Commission project).
- > Social Housing Transformation direction approved by the Government of Yukon.
- > Klondike Development Organization, in partnership with the Yukon Housing Corporation, opened new 8-unit affordable housing building in Dawson.

## June 2019

- > Yukon Housing Corporation all-staff meeting.
- > Public engagement BBQ for 4th and Jeckell housing project in Whitehorse.
- > Housing Initiatives Fund project on Lowe Street by Soulspace Design Build received funding.
- > Launched Low Carbon Economy Fund programs (with funding from the Government of Canada): First Nations Energy Efficiency Programs and Yukon Housing Corporation housing stock retrofits.

## July 2019

- > Completed construction of the Housing First Residence in Whitehorse.
- > The Government of Yukon released 76 new Whistle Bend Lots. A total 242 lots were prepared for release in 2019–2020.

## August 2019

- > CMHC Board of Directors held their August meeting in Whitehorse and toured Whitehorse and Carcross.
- > The Yukon Housing Corporation staff appreciation BBQ.
- > Housing Initiatives Fund project on Alexander Street received funding.
- > CMHC released their 2019 Housing Market Outlooks – Northern Housing Report.

## September 2019

- > Released *Your Home, Our Community*, our first newsletter for senior tenants.
- > Engaged the Senior Engagement Specialist to provide social programs in our seniors' buildings in Whitehorse.
- > President of the Yukon Housing Corporation appointed to represent the Northern Territories on the Board of Directors of a newly established National Housing Strategy initiative, the Community Housing Transformation Centre.
- > The Yukon Housing Corporation Board of Directors held monthly meeting in Watson Lake.

## October 2019

- > Senior and college student and staff BBQ co-hosted by YHC and Yukon University. It was held at 600 College.
- > Premier issued new Mandate Letters to ministers to reframe and update government priorities.
- > Fall legislative session began.
- > Partnered with the Klondike Development Organization to engage with the public to come up with options for the Korbo property in Dawson.

## December 2019

- > Held an Open House for 4th and Jeckell housing project.

## February 2020

- > Held a First Nations info session in partnership with CMHC to discuss funding, community projects and multi-unit residential buildings with Yukon First Nations.
- > Announced 12 projects supported under the third Housing Initiatives Fund.
- > Announced the Building Stability project completion. This pilot project, for Yukon Community Correction clients to learn building skills, was a collaboration between the Champagne and Aishihik First Nations, Yukon University and the Government of Yukon.
- > Welcomed three new members to the Housing Corporation Board of Directors.

## November 2019

- > Hosted a meeting with CMHC Senior Officials to discuss and plan for Yukon Housing Corporation/CMHC partnership.
- > Launched the third call for projects for the Housing Initiatives Fund.
- > Official opening of the Housing First Residence in Whitehorse.
- > Completed our two-year term as the co-chair/chair of the federal/provincial/territorial Housing Forum.
- > Announced a 10-unit mixed-use housing complex in Old Crow. Partnered with the Yukon Lung Association and the Public Service Alliance of Canada, with support from Health Canada, to promote radon awareness for Yukoners.

## January 2020

- > The Chief Isaac Group of Companies opened a new 14-unit residential building in Dawson with support from CMHC and the Yukon Housing Corporation.

## March 2020

- > Legislative session for Spring 2020 started. The legislative session ended early due to COVID-19.
- > The COVID-19 pandemic affected Yukon Housing Corporation operations. The Emergency Operations Team adjusted the corporation's policies and procedures to help Yukoners during the pandemic.

# Moving Ahead 2020–21



2020–21 will be the third year of the Yukon Housing Corporation’s 5-year Strategic Plan. The world is changing in many ways, but housing remains fundamental to improving our human, social and economic condition. The corporation will continue to implement new initiatives and continue to deliver programs and services that meet the evolving needs of Yukoners.



The following initiatives, projects, and programs build on existing activities from 2019–20.

## Goal 1:

The corporation will continue to strengthen partnerships through the following activities.

- > Implementing the Canada–Yukon Housing Benefit, launching in 2020, in collaboration with other provinces and territories and affected Yukon stakeholders, to provide a rental subsidy to Yukoners in housing need.
- > Collaborating with the Safe at Home implementation working group to deliver the federal Reaching Home strategy and expand the homelessness plan into rural Yukon.
- > Implementing the actions for the next five years of the Housing Action Plan for Yukon with community and government partners to build a robust housing continuum.
- > Working with the Government of Yukon interdepartmental working group to establish meaningful priorities for the fourth intake of the Housing Initiatives Fund that focus on Yukon’s housing needs.
- > Continuing to partner with the Department of Health and Social Services to operate the Housing First Residence in downtown Whitehorse.
- > Continuing to form good working relationships with homeowners, landlords and developers through funding programs that aim to improve the quality and availability of homes in Yukon.
- > Demonstrating that each community’s needs matter through research, consultation and meaningful collaboration during community planning processes.

## Goal 2:

The Yukon Housing Corporation will continue to renew and rebalance community housing through these activities.

- > Planning for mixed-use community housing in Old Crow, Carcross and Watson Lake in collaboration with First Nations governments, community members, and other Government of Yukon departments.
- > Transforming the social housing program to a resilient community housing program by serving vulnerable people differently, implementing a mixed income housing model and treating all clients equitably.
- > Continuing to implement and evaluate changes to housing for government employees in communities, programs and partnerships that increase housing availability in Yukon communities.
- > Testing and re-testing of community housing units ensures radon levels are below 200 Becquerels.
- > Undertaking energy retrofits for community housing units and providing funding to First Nations governments for their housing through the Government of Canada’s Low Carbon Economy Fund.
- > Continuing to implement the goals and actions of Our Clean Future: A Yukon strategy for climate change, energy and a green economy to reduce our carbon footprint by maximizing energy efficiency, preventative maintenance practices and retrofits.
- > Beginning construction of a 47-unit mixed-use and mixed-income housing project at 4<sup>th</sup> Avenue and Jeckell Street in Whitehorse.

### Goal 3:

The corporation will advance corporate stewardship through the following activities.

- > Completing an organizational review to ensure “fit for function,” so that the organizational structure aligns with the evolving housing needs of Yukoners and supports corporate priorities.
- > Researching the community housing needs in Yukon so that housing solutions are a good fit for each community.
- > Implementing the Client Service Promise to strengthen staff engagement and client service Yukon.
- > Evaluating the outcomes of corporate actions under the strategic plan to ensure client service excellence and corporate capacity to meet client needs.

The organizational review and transformation to Community Housing may have significant impacts on the way that Yukon Housing Corporation does business, which means that the corporation will need to take a flexible and adaptive approach towards activities and projects in 2020–21 and beyond.

The Yukon Housing Corporation will also respond and adapt to several government-wide plans including Health and Social Services' Putting People First Report, the Aging in Place Action Plan and Our Clean Future.

- > Based on the preferred projection from the Yukon Bureau of Statistics, Yukon's population is projected to be 49,040 in 2030 with an average annual growth rate of 1.6% in the next 12 years. The growth rate is likely to taper in the following 10 years with a projected population of 55,570 in 2040.
- > Yukon's population is projected to grow 1.7% in 2019, 1.7% in 2020 and 1.8% in 2021.
- > In 2040, according to the preferred projection, the population in the 0- to 14-year age group is expected to reach 8,810; the 15- to 64-year age group, 35,030; and the 65-year and older age group is expected to be 11,730.<sup>1</sup>

The Yukon Housing Corporation uses the population projections from the Yukon Bureau of Statistics as one element that can help determine housing need in the territory.

<sup>1</sup>Yukon Bureau of Statistics, *Population Projections, 2018–2040*



# Community Focus



Building Stability Program in partnership with the Champagne and Aishihik First Nations, Yukon University, the Department of Education and the Department of Justice – Whitehorse and Haines Junction, Yukon

*Shadhäla yè Äshèyi Kwädän (Champagne and Aishihik First Nations) is glad to have played a role in the Building Stability pilot project, which helped participants build new skills, and resulted in a new home that will meet an important need in our community. Shāw nithän – thank you and well done - to the participants and the many partners who helped with the success of this initiative. Kaaxnox, Dän Nätthe Äda (Chief Steve Smith)*

The Building Stability pilot project, initiated by the Champagne and Aishihik First Nations and Yukon University, offered a skill development opportunity for five individuals from the Yukon Community Corrections program.

The project, funded by the Government of Yukon, brought participants together with an instructor at Yukon University to build a tiny home. The goal of the project was to provide participants with employable construction skills.

Over 18 months, participants learned construction skills and gained hands-on experience to help them overcome educational and employment barriers. The tiny home is now located in Haines Junction, where it will serve as transitional housing for people in need in the community.



## The Key Goals of the Project:

- > Building stability for First Nations individuals by reducing recidivism and creating new crisis housing for Champagne and Aishihik Citizens.
- > Trainees would acquire employable skills, which would provide them with potential for improving their quality of life, reducing recidivism, and improving community capacity.
- > The Champagne and Aishihik First Nations to have a new home located in Haines Junction to be used for crisis/transitional housing for its Citizens.

## Project Details:

- > Pilot project for construction of a small portable home (350 ft<sup>2</sup>)
- > Construction timeline: July 2018 to December 2019 (18 months)
- > Construction location: Yukon University
- > Construction crew: Yukon Community Corrections (5 trainees)

## Contributions from Project Partners:

### Champagne and Aishihik First Nations:

- > Building design and costing
- > Technical support (including weekly construction site visits)
- > Land and site preparation in Haines Junction
- > Transportation of the new housing unit to Haines Junction
- > Building permit, occupancy permit and final permit

### Yukon University:

- > Instructor (not including salary)
- > Construction facility and tools
- > Construction materials procurement (to be repaid by YHC)
- > Site safety at Yukon University

### Department of Education:

- > Instructor's salary

### Department of Justice:

- > Screening and recommendation of participants
- > Other supports for trainees (e.g. counselling services)

### Yukon Housing Corporation:

- > Construction material funding
- > Technical advice available on request

The partners deem that this project was a success, in terms of the goal of developing employable skills for clients on probation who had community service orders and in delivering new housing for a community in need. Therefore, we recommend that the program be replicated, however with a larger and more efficient scope.

## Proposed Scope for 2020 Project:

- > 3 portable tiny homes
- > 12 participants (and 12 alternates)
- > Construction period: June 2020 to December 2020
- > Funding sources: As per pilot project, plus possible CMHC and ESDC funding

*We are proud to support this new and innovative partnership that brought together different groups to share knowledge and create new opportunities for housing and capacity building.*

**Minister responsible for the Yukon Housing Corporation, Pauline Frost**

# Financial Analysis



# FINANCIAL POSITION

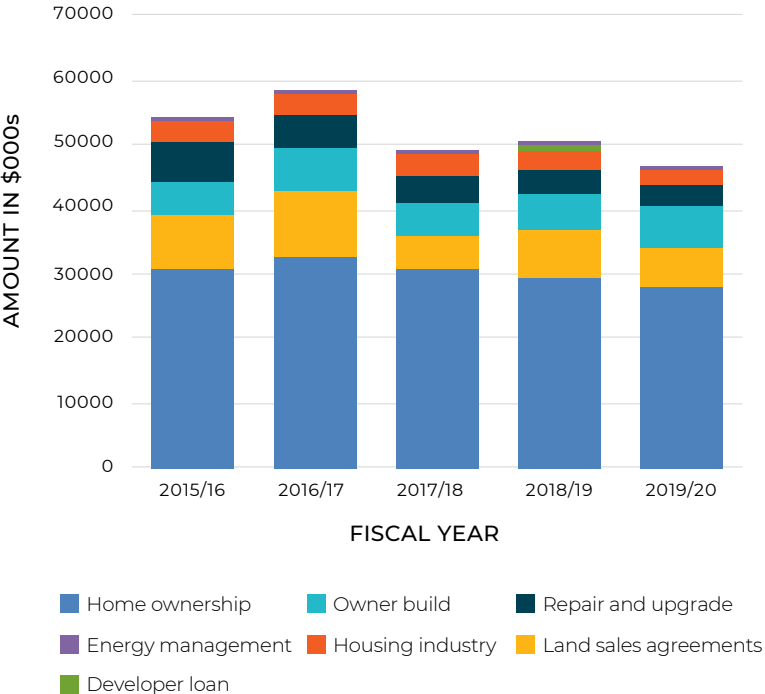
At March 31, 2020 the financial assets increased by \$1.8 million from the prior year to \$59.8 million. Current assets increased by \$6.4 million primarily due to increases in funds from CMHC of \$4.3 million and cash of \$2.4 million. Long-term assets decreased by \$4.6 million mainly by a \$3.7 million decrease in loans (see note 5 and 14) and a decrease in funds due from the Government of Yukon of \$843,000.

At the end of the 2019–20 fiscal year, liabilities increased by \$1.2 million from prior year to \$59.4 million. This is primarily due to a decrease in CMHC deferred revenue of \$1.5 million (see note 7); long-term debt of \$3.7 million (see note 8 and

14); accounts payable and accrued liabilities of \$485,000; offset by an increase in advances – Government of Yukon of \$6.9 million (see note 11).

At March 31, 2020 the non-financial assets increased by \$365,000 from 2018–19 fiscal year to \$87.2 million. This increase consists of \$1.5 million of new construction, \$2.2 million for upgrades and renovations, \$578,000 for unit conversions and \$62,000 for equipment; offset by \$3.6 million of amortization and \$236,000 loss on disposal. The assets are capitalized over 3 to 40 years. Prepaid expenses have decreased by \$133,000.

## LOANS RECEIVABLE



# FINANCIAL OPERATIONS

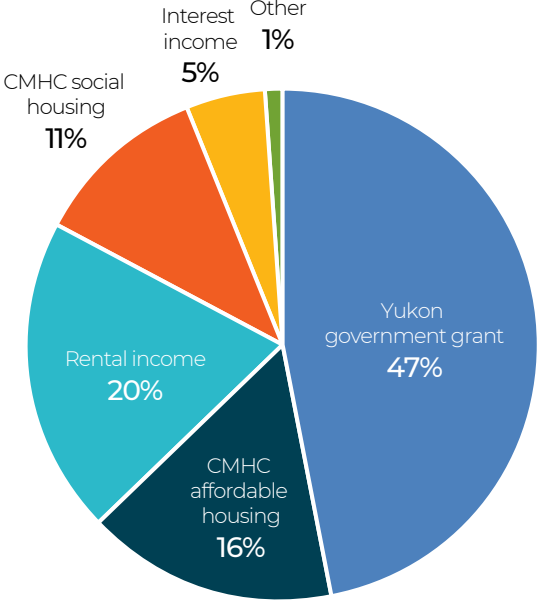
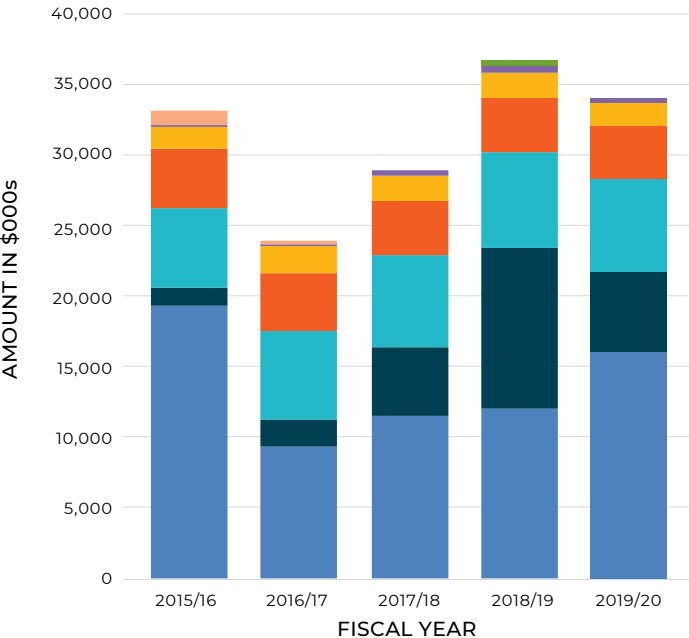
Revenues decreased by \$6.3 million from the prior year to \$18.4 million. This is primarily due to a decrease in federal contributions of \$5.8 million because of less advances from CMHC projects and program spending. Additional rent supplement tenants and increased average rent from social housing tenants led to an increase of \$157,000 in rental income. Interest income during the fiscal year decreased by \$134,000 due to reduction in land sales loans. We also note the \$373,000 recovery for the Flood Relief program received in the prior fiscal year and \$238,000 decrease in other revenues.

Expenses remained steady at \$33 million with increases in social and staff housing operations and amortization expenses; offset by decreases in loans and grants distribution; and administration expenses.

The Government of Yukon funding increased by \$3.4 million from the prior year to \$16 million. The main contributors to this result were funding for the new Low Carbon Economy Fund and an increase of \$2.7 million to the capital transfer payment.

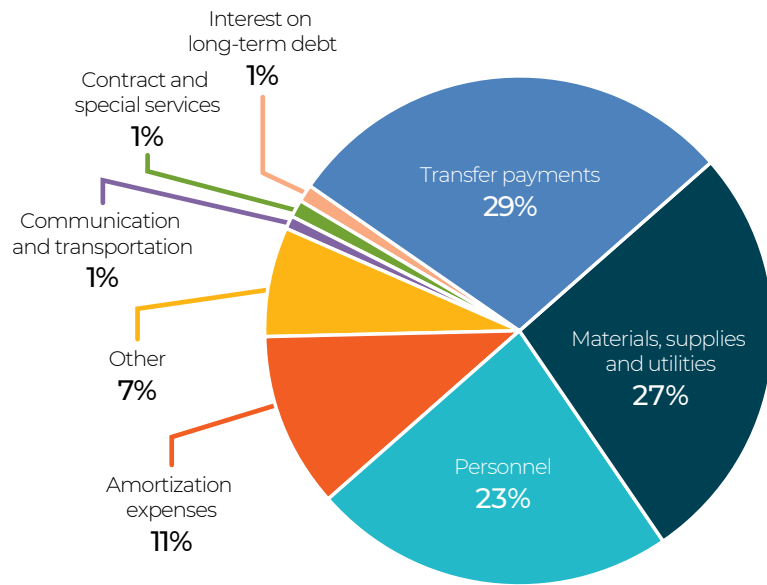
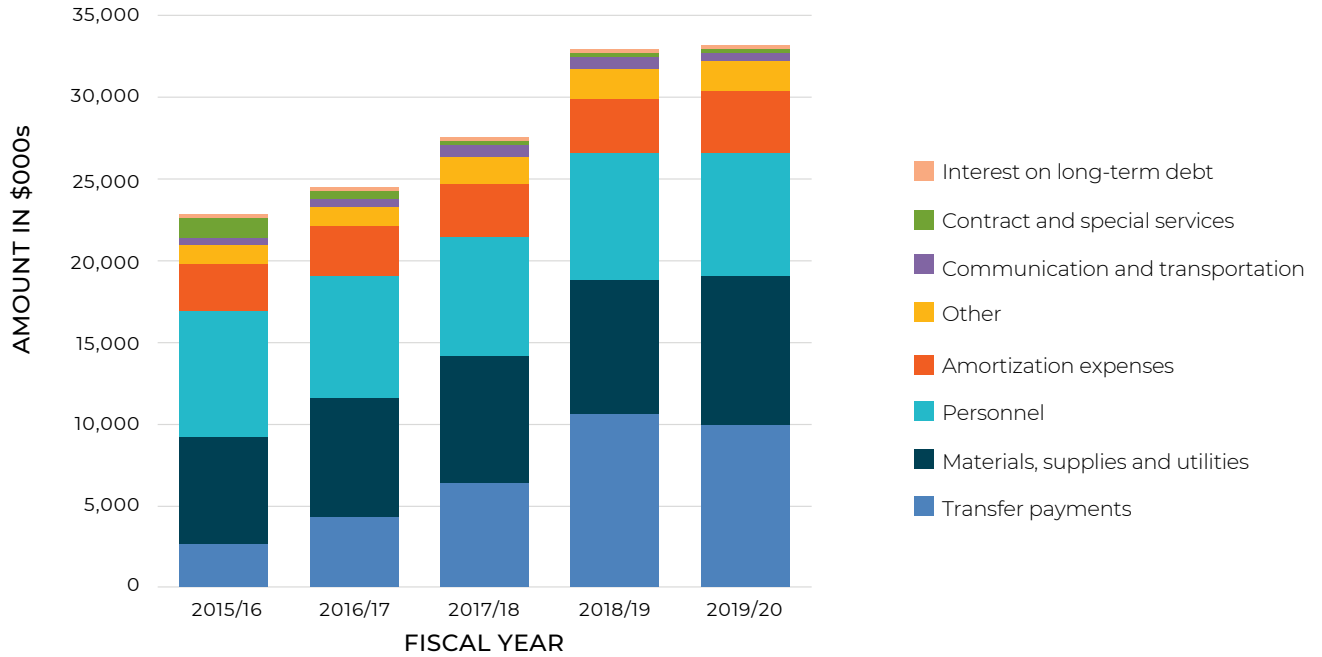
Overall, expenses were below the published 2019–20 Main Estimates because a project was deferred to the next fiscal year. Revenues were higher than the Main Estimates due to amounts carried forward from the previous fiscal year on the Social Infrastructure Fund and Northern Funding Agreement.

## REVENUES AND GOVERNMENT OF YUKON FUNDING



- Corporate services recovery
- Yukon government grant
- Federal disaster financial assistance
- Rental income
- Other
- CMHC affordable housing
- Interest income
- CMHC social housing

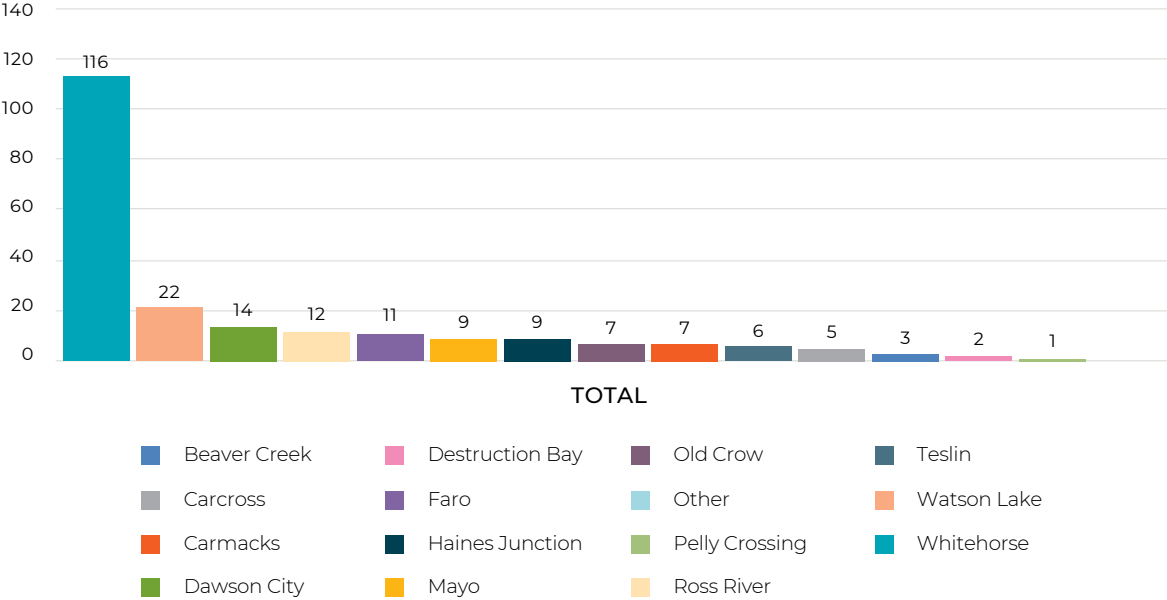
## EXPENSES



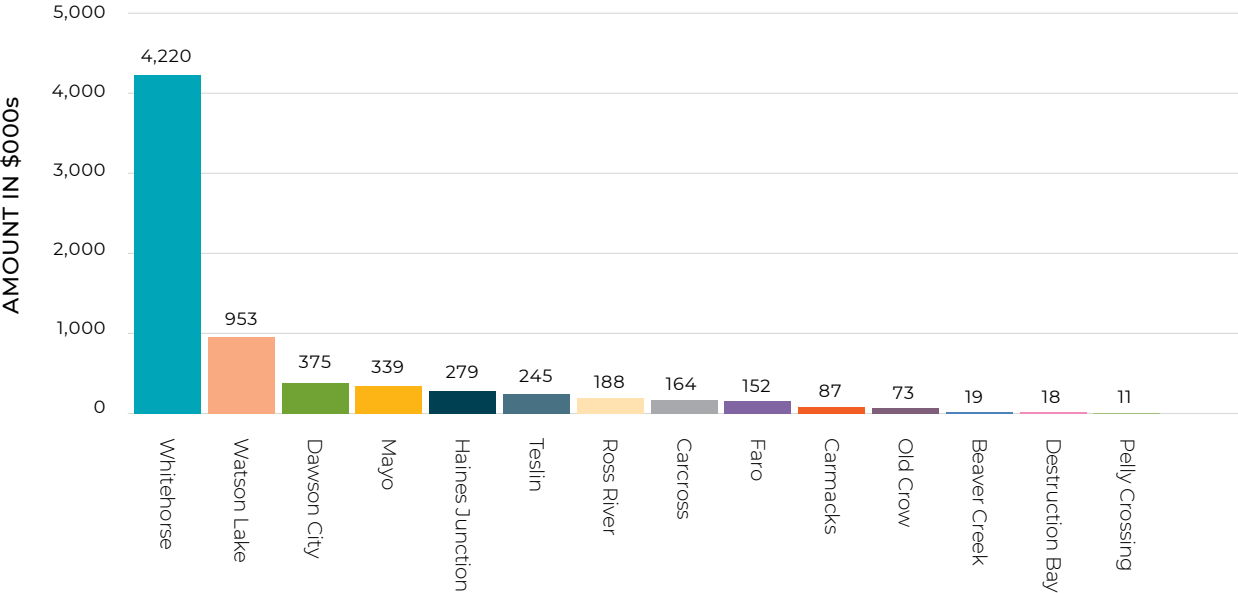
# LOCAL PROCUREMENT

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 Yukon government procurement directives and procurement bylaws as part of its commitment to good governance.

## NUMBER OF CONTRACTS AWARDED PER COMMUNITY\*



## TOTAL CONTRACT VALUE BY COMMUNITY\*



\* Data is provided by YG Contract Registry System



# Financial Reports

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**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 the 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 her report thereon which is included with the audited financial statements. The Auditor General of Canada addresses her report to the Minister responsible for the Yukon Housing Corporation.

A blue ink signature of Mary Cameron, consisting of a stylized, cursive script.

Mary Cameron  
Acting President

A blue ink signature of Marcel Holder Robinson, consisting of a stylized, cursive script.

Marcel Holder Robinson, CPA, CGA  
Director, Finance and Risk Management

September 24, 2020



## INDEPENDENT AUDITOR'S REPORT

To the Minister responsible for the Yukon Housing Corporation

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the Yukon Housing Corporation (the Corporation), which comprise the statement of financial position as at 31 March 2020, and the statement of operations and accumulated surplus, statement of changes in net financial assets (net debt) and statement of cash flow 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 Corporation as at 31 March 2020, 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.

#### *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 Corporation 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.

#### *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 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.

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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.

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 Corporation'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 Corporation'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 Corporation 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.

## Report on Compliance with Specified Authorities

### *Opinion*

In conjunction with the audit of the financial statements, we have audited transactions of the Yukon Housing Corporation coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are the *Financial Administration Act* of Yukon and regulations, the *Housing Corporation Act* and regulations, and the by-laws of the Yukon Housing Corporation.

In our opinion, the transactions of the Yukon Housing Corporation that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the *Housing Corporation Act*, we report that, in our opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year. In addition, in our opinion, proper books of account have been kept by the Yukon Housing Corporation and the financial statements are in agreement therewith.

### *Responsibilities of Management for Compliance with Specified Authorities*

Management is responsible for the Yukon Housing Corporation's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the Yukon Housing Corporation to comply with the specified authorities.

### *Auditor's Responsibilities for the Audit of Compliance with Specified Authorities*

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.



Heather McManaman, CPA, CA  
Principal  
for the Auditor General of Canada

Ottawa, Canada  
24 September 2020



Yukon Housing Corporation  
Statement of Financial Position  
as at March 31, 2020

	2020	2019
	(thousands of dollars)	
<b>Financial assets</b>		
Cash (Note 3)	\$ 4,918	\$ 2,538
Accounts receivable (Note 4)	8,980	4,994
Due from the Government of Yukon (Note 15(a))	187	1,030
Loans receivable (Note 5 and Note 14)	45,680	49,398
	<u>59,765</u>	<u>57,960</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	2,876	3,361
Environmental liability (Note 6)	216	368
Deferred revenue (Note 7)	4,270	5,727
Long-term debt (Note 8 and Note 14)	18,006	21,680
Post-employment benefits (Note 9)	2,241	2,137
Advances - Government of Yukon (Note 11)	31,835	24,970
	<u>59,444</u>	<u>58,243</u>
<b>Net financial assets (net debt)</b>	<u>321</u>	<u>(283)</u>
<b>Non-financial assets</b>		
Tangible capital assets (Note 12 and Schedule B)	87,114	86,616
Prepaid expenses	133	266
	<u>87,247</u>	<u>86,882</u>
<b>Accumulated surplus</b>	<u>\$ 87,568</u>	<u>\$ 86,599</u>
Contractual obligations and contingencies (Note 16)		
Contractual rights (Note 17)		
Subsequent event (Note 19)		

Approved by the Board of Directors

Director

Director

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



Yukon Housing Corporation  
Statement of Operations and Accumulated Surplus  
for the year ended March 31, 2020

	2020		2019
	Main Estimates (Note 1(c))	Actual	Actual
	(thousands of dollars)		
<b>Revenues</b>			
Rental income	\$ 6,408	\$ 6,984	\$ 6,827
Funding from Canada Mortgage and Housing Corporation			
- Social Housing Agreement	3,741	3,741	3,787
- Social Infrastructure Fund	-	1,931	7,077
- National Housing Strategy	4,112	1,897	-
- Investment in Affordable Housing	825	822	3,490
- Northern Funding Agreement	-	972	815
Interest income	1,511	1,735	1,869
Other	120	209	447
Tenant damage charge back recovery	100	80	55
Recovery of loan receivable allowances	-	56	(12)
Recovery for Flood Relief program	-	-	373
	<u>16,817</u>	<u>18,427</u>	<u>24,728</u>
<b>Expenses (Note 13)</b>			
Social and staff housing operations (Schedule A)	12,346	13,083	12,085
Lending and grant programs (Schedule A)	14,754	10,221	11,128
Amortization (Note 13 and Schedule B)	3,487	3,577	3,378
Corporate services (Schedule A)	2,585	2,550	2,544
Administration (Schedule A)	2,277	2,179	2,419
Rent supplement programs	1,408	1,358	1,385
Subsidies - private social housing organizations	525	467	394
	<u>37,382</u>	<u>33,435</u>	<u>33,333</u>
<b>Deficit for the year before government funding</b>	<b>(20,565)</b>	<b>(15,008)</b>	<b>(8,605)</b>
<b>Government of Yukon funding</b>			
Capital transfer payment	14,600	9,222	6,513
Operations and maintenance transfer payment	6,645	5,158	5,524
Low Carbon Economy Fund	2,736	1,095	-
Rental assistance - in-kind (Note 15(b))	-	502	502
	<u>23,981</u>	<u>15,977</u>	<u>12,539</u>
<b>Surplus for the year</b>	<b>3,416</b>	<b>969</b>	<b>3,934</b>
Accumulated surplus at beginning of year	86,599	86,599	82,665
<b>Accumulated surplus at end of year</b>	<b>\$ 90,015</b>	<b>\$ 87,568</b>	<b>\$ 86,599</b>

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



Yukon Housing Corporation

Statement of Changes in Net Financial Assets (Net Debt)

for the year ended March 31, 2020

	2020		2019
	Main Estimates (Note 1(c))	Actual	Actual
	(thousands of dollars)		
<b>Surplus for the year</b>	\$ 3,416	\$ 969	\$ 3,934
<b>Effect of change in tangible capital assets</b>			
Acquisitions	(6,903)	(4,311)	(6,789)
Amortization of tangible capital assets	3,487	3,577	3,378
Disposal of tangible capital assets (net book value)	-	236	12
	<u>(3,416)</u>	<u>(498)</u>	<u>(3,399)</u>
<b>Effect of change in other non-financial assets</b>			
Decrease (increase) in prepaid expenses	-	133	(224)
	<u>-</u>	<u>133</u>	<u>(224)</u>
<b>Decrease in net debt</b>	-	<b>604</b>	<b>311</b>
Net debt at beginning of year	(283)	(283)	(594)
<b>Net financial assets (net debt) at end of year</b>	<u>\$ (283)</u>	<u>\$ 321</u>	<u>\$ (283)</u>

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



Yukon Housing Corporation  
Statement of Cash Flow  
for the year ended March 31, 2020

	2020	2019
	(thousands of dollars)	
<b>Operating transactions</b>		
Surplus for the year	\$ 969	\$ 3,934
Adjustments for non-cash items		
Amortization of tangible capital assets (Note 13 and Schedule B)	3,577	3,378
Post-employment benefits expense (Note 9)	318	368
Bad debt expense (Schedule A)	55	217
Loss on disposals of tangible capital assets (Schedule B)	236	12
Mortgages receivable allowances (Note 5)	27	190
	<u>5,182</u>	<u>8,099</u>
Changes in accruals of operating cash receipts or payments	<u>(6,006)</u>	<u>(3,279)</u>
Cash (used for) provided by operating transactions	<u>(824)</u>	<u>4,820</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	<u>(3,585)</u>	<u>(6,132)</u>
Cash used for capital transactions	<u>(3,585)</u>	<u>(6,132)</u>
<b>Investing transactions</b>		
Issuances of mortgages receivable	(5,429)	(6,762)
Repayments of mortgages receivable	7,527	7,148
Repayments of land sales agreements receivable	8,552	10,646
Cash provided by investing transactions	<u>10,650</u>	<u>11,032</u>
<b>Financing transactions</b>		
Repayments of long-term debt	(748)	(785)
Repayments of land sales agreements payable	(9,884)	(10,877)
Advances from the Government of Yukon (Note 11)	6,771	3,672
Cash used for financing transactions	<u>(3,861)</u>	<u>(7,990)</u>
<b>Increase in cash</b>	<b>2,380</b>	<b>1,730</b>
Cash at beginning of year (Note 3)	<u>2,538</u>	<u>808</u>
<b>Cash at end of year (Note 3)</b>	<b>\$ 4,918</b>	<b>\$ 2,538</b>
Interest received in the year	\$ 2,058	\$ 1,717
Interest paid in the year	101	122

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



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2020

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**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 involve local community members in the decision making process regarding housing in their community. They provide advisory services to the Corporation and a review function in appeals of decisions made by the Corporation.

(c) Main estimates

The Main Estimates comparative figures are from the Main Estimates approved in the Yukon Legislative Assembly in 2019. 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.



Yukon Housing Corporation  
 Notes to the financial statements  
 for the year ended March 31, 2020

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**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.



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2020

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**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 clean-up 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.



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2020

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**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 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.

At the time of preparation of these financial statements, management believes the estimates and the assumptions to be reasonable under the circumstances. However, the effect on the financial statements of changes to such estimates and assumptions in future periods could be significant especially given the added uncertainties resulting from the COVID-19 pandemic declared by the World Health Organization on March 11, 2020.

In response to the COVID 19 pandemic, management issued a Technical Bulletin 03 – Loans and Grants Deferral dated March 24, 2020 which provided loan repayment deferrals and project extensions to clients. Such deferrals and extensions would be offered at the request of clients upon their submission of application and supporting paperwork.

Management also issued Technical Bulletin 06 – Streamlined Process for Rent Reductions dated March 24, 2020 in anticipation that a higher volume of rent deduction requests would be submitted to the Corporation by clients adversely impacted by the pandemic.

(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)).



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2020

3. Cash

	2020	2019
	(thousands of dollars)	
Cash		
Bank balances	\$ 4,915	\$ 2,535
Cash on hand	3	3
	<u>\$ 4,918</u>	<u>\$ 2,538</u>

The Corporation has an overdraft facility with its bank of up to \$11,000,000 at bank prime less 0.75% (2019 - bank prime less 0.75%). At year end, the bank prime rate was 2.95% (2019 - 3.95%). The overdraft is guaranteed by the Government of Yukon.

4. Accounts receivable

	2020	2019
	(thousands of dollars)	
Due from Canada Mortgage and Housing Corporation		
- Northern Funding Agreement	\$ 2,400	\$ 2,400
- Investment in Affordable Housing	1,575	1,575
- Social Housing Agreement	242	242
- National Housing Strategy	4,111	-
- Yukon First Nations - Multi-unit Residential Building Workshop	145	-
Other receivables	455	813
Receivable from tenants	870	726
Less: Valuation allowance for receivable from tenants	(762)	(721)
Less: Valuation allowance for other receivables	(56)	(41)
	<u>\$ 8,980</u>	<u>\$ 4,994</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, 2020 the amount receivable under the SHA is \$242,000 (2019 - \$242,000).

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, 2020 the amount receivable under the IAH is \$1,575,000 (2019 - \$1,575,000).

On April 1, 2018 the Corporation entered into an agreement with CMHC to access funding under the National Housing Strategy Agreement (NHS). Under this 10 year agreement (2019/20 to 2027/2028) CMHC agreed to contribute up to \$28,269,700 (various amounts each year) for project commitments made by the Corporation to increase access to housing, reduce housing need and achieve better housing solutions across the spectrum. As at March 31, 2020 the amount receivable under the NHS is \$4,111,100 (2019 - \$nil).



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2020

**4. Accounts receivable (continued)**

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, 2020 the amount receivable under the SIF is \$nil (2019 - \$nil).

On April 1, 2018 the Corporation entered into an agreement with CMHC under the Northern Funding Agreement, which was made under the IAH agreement. Under this one year agreement (2018/2019) CMHC agreed to contribute up to \$2,400,000 for project commitments made by the Corporation to increase the affordable housing that meets the needs of households in the Yukon. As at March 31, 2020 the amount receivable under the Northern Funding Agreement is \$2,400,000 (2019 - \$2,400,000).

**5. Loans receivable**

	Stated interest rates %	2020 (thousands of dollars)	2019
Mortgages receivable			
Home Ownership	0.00 - 4.50	\$ 28,444	\$ 30,678
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 2025. Rural and Native Home Ownership mortgages receiving subsidies (Note 2(e)) at March 31, 2020 were \$28,000 (2019 - \$47,000).			
Owner Build	3.64 - 4.41	6,626	5,558
Loans are advanced during the construction phase of a home for a maximum period of two years with interest of 1% below posted average five 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 2025.			
Repair and Upgrade	0.00 - 4.95	3,050	3,772
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, 2020 were \$23,000 (2019 - \$31,000).			
Energy Management	3.70	6	8
Loans with terms up to 17 years, secured by registered charges against real property or chattel mortgages, repayable in periodic instalments with maturities up to 2022.			



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2020

5. Loans receivable (continued)

	Stated interest rates	0	0
	%	(thousands of dollars)	
Housing Industry Loans	0.00 - 4.95	2,575	2,783
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		40,701	42,799
Less: Allowance for Home Repair Program subsidies		(35)	(55)
Less: Allowance for loans receivable with concessionary terms		(535)	(576)
Less: Allowance for impaired loans		(359)	(271)
Net mortgages receivable		39,772	41,897
Land sales agreements receivable	5.00	5,908	7,501
Unsecured loans on residential, commercial and recreational lots, repayable in blended annual payments at fixed rates of interest with maturities up to 2024.			
Total loans receivable		<u>\$ 45,680</u>	<u>\$ 49,398</u>

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

	2020	2019
Mortgages receivable	3.69%	3.51%
Land sales agreements receivable	5.00%	5.00%

6. Environmental liability

Changes in the environmental liability are as follows:

	2020	2019
	(thousands of dollars)	
Balance at beginning of year	\$ 368	\$ 520
Actual expenditures in current year relating to fuel oil spills	(152)	(152)
Balance at end of year	<u>\$ 216</u>	<u>\$ 368</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 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 \$50,000 (2019 - \$28,000).

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 \$100,000 (2019 - \$100,000).



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2020

**6. Environmental liability (continued)**

Projected future expenditures at year end for site monitoring of \$66,000 (2019 - \$116,000) are for ongoing ground water and soils monitoring for remediated oil spill sites in Old Crow and Watson Lake (2019 - Old Crow, Mayo and Watson Lake).

**7. Deferred revenue**

	2020	2019
	(thousands of dollars)	
Canada Mortgage and Housing Corporation (CMHC) funding		
- National Housing Strategy	\$ 2,214	\$ -
- Investment in Affordable Housing	851	1,672
- Northern Funding Agreement	613	1,585
- Social Infrastructure Fund	341	2,272
- Yukon First Nations - Multi-unit Residential Building Workshop	145	-
Unearned rent	106	198
	<u>\$ 4,270</u>	<u>\$ 5,727</u>

None of the CMHC funding receivable at March 31, 2019 was received during the fiscal year (2019 - \$7,998,000). At March 31, 2020 \$8,474,000 was receivable (2019 - \$3,975,000) and \$5,622,000 was recognized as revenue during the fiscal year (2019 - \$11,382,000).

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

**8. Long-term debt**

	Stated <u>interest rates</u> %	2020	2019
		(thousands of dollars)	
Mortgages payable to chartered banks and CMHC (guaranteed by the Government of Yukon)	1.01 - 7.57	\$ 1,462	\$ 1,858
Loans with a variety of terms, repayable in blended monthly payments at fixed rates of interest and with maturities up to 2028, secured by fixed charges against housing projects with net book value of \$2,317,073 (2019 - \$2,373,627).			
Loans payable to chartered banks and CMHC (guaranteed by the Government of Yukon)	7.5 - 9.5	719	806
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	9,418	9,684
Repayable without interest in periodic instalments to 2027.			
Land sales agreements due to the Government of Yukon, unsecured	0.00	6,407	9,332
Repayable without interest in periodic instalments to 2025.			
Total long-term debt		<u>\$ 18,006</u>	<u>\$ 21,680</u>

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

	2020	2019
Mortgages payable to chartered banks and CMHC	2.44%	2.49%
Loans payable to chartered banks and CMHC	7.88%	7.88%



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2020

**8. Long-term debt (continued)**

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

	Loans Payable				Total
	Mortgages Payable	Banks and CMHC	Government of Yukon	Land Sales Agreements	
	(thousands of dollars)				
2021	\$ 373	\$ 95	\$ 265	\$ 1,482	\$ 2,215
2022	355	102	253	1,162	1,872
2023	354	110	250	1,928	2,642
2024	103	119	250	998	1,470
2025	25	128	250	837	1,240
Thereafter	252	165	8,150	-	8,567
<b>Total</b>	<b>\$ 1,462</b>	<b>\$ 719</b>	<b>\$ 9,418</b>	<b>\$ 6,407</b>	<b>\$ 18,006</b>

At March 31, 2020, the Corporation owed the Government of Yukon a Land Sales Agreements principal payment of \$499,322 (2019 - \$1,830,581) for principal amounts collected during the year. The amount was subsequently paid to the Government of Yukon in May 2020.

**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:

	2020	2019
	(thousands of dollars)	
Accrued benefit liability, beginning of year	\$ 2,137	\$ 2,067
Receipt from Government departments for staff transfers	10	83
Add: Post-employment benefits expenses		
Current service costs	212	204
Interest on accrued benefit liability	74	71
Amortization of net actuarial losses	22	10
Less: Benefits paid during the year	(61)	(298)
Plan amendment	(153)	-
Accrued benefit liability, end of year	2,241	2,137
Unamortized net actuarial gain	(480)	(16)
Accrued benefit obligation, end of year	<u>\$ 1,761</u>	<u>\$ 2,121</u>

The significant actuarial assumptions were:

	2020	2019
Discount rate	3.80%	3.30%
Salary escalation rate (per annum)	2.00%	2.00%
Expected average remaining service life of active employees	11.6 years	11.1 years



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2020

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**9. Post-employment benefits (continued)**

The most recent actuarial valuation made for these post-employment benefits was as of March 31, 2020. The next required valuation would be as of March 31, 2023.

Included in the total accrued benefit obligation at March 31, 2020 are vacation leave of \$541,000 (2019 - \$496,000) and accumulated sick leave of \$376,000 (2019 - \$409,000).

**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 (2019 - \$1.01) for every dollar contributed by the employee, and \$3.80 (2019 - \$3.79) for every dollar contributed by the employee for the portion of the employee's salary above \$173,000 (2019 - \$169,000). For new employees who are participating in the Plan on or after January 1, 2013, the Corporation contributes \$1.00 (2019 - \$1.00) for every dollar contributed by the employee, and \$3.80 (2019 - \$3.79) for every dollar contributed by the employee for the portion of the employee's salary above \$173,000 (2019 - \$169,000).

Contributions during the year were as follows:

	2020	2019
	(thousands of dollars)	
Employer's contribution	\$ 569	\$ 573
Employees' contribution	535	549

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.

	2020	2019
	(thousands of dollars)	
Balance at beginning of year	\$ 24,970	\$ 21,298
Cash advanced during the year	21,245	15,709
Operations and maintenance transfer payment	(5,158)	(5,524)
Capital transfer payment	(9,222)	(6,513)
	<u>6,865</u>	<u>3,672</u>
Balance at end of year	<u>\$ 31,835</u>	<u>\$ 24,970</u>



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2020

**12. Tangible capital assets**

	Cost	Accumulated Amortization	2020	2019
			(thousands of dollars)	
			Net Book Value	Net Book Value
Land	\$ 4,814	\$ -	\$ 4,814	\$ 4,928
Social housing	115,699	44,376	71,323	70,124
Staff housing	21,543	12,804	8,739	9,029
Office building	1,954	1,458	496	548
Other facilities	538	535	3	4
Furnishings and equipment	3,075	1,389	1,686	1,876
Computer systems	295	242	53	107
(Schedule B)	<u>\$ 147,918</u>	<u>\$ 60,804</u>	<u>\$ 87,114</u>	<u>\$ 86,616</u>

At March 31, 2020, there were construction projects in progress in the amount of \$1,112,000 (2019 - \$3,456,000). There was no interest incurred for the construction of tangible capital assets in the current year or previous year.

Included in the cost of land are 13 vacant lots with a carrying value of \$76,000.

**13. Expenses by object**

	2020	2019
	(thousands of dollars)	
Transfer payments	\$ 9,787	\$ 10,502
Materials, supplies and utilities	9,168	8,262
Personnel, training and post-employment benefits	7,645	7,753
Amortization	3,577	3,378
Other	2,382	2,390
Communication and transportation	476	492
Contract and special services	301	434
Interest on long-term debt	99	122
	<u>\$ 33,435</u>	<u>\$ 33,333</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, 2020 estimated market rate for mortgages and loans with similar maturities.



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2020

**14. Financial instruments (continued)**

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

	2020		2019	
	(thousands of dollars)			
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Loans receivable				
Mortgages receivable net of allowances	\$ 39,772	\$ 39,606	\$ 41,897	\$ 40,174
Land sales agreements receivable	5,908	6,101	7,501	7,920
	<u>\$ 45,680</u>	<u>\$ 45,707</u>	<u>\$ 49,398</u>	<u>\$ 48,094</u>
Long-term debt				
Loans payable to the Government of Yukon	9,418	6,803	9,684	6,528
Land sales agreements due to the Government of Yukon	6,407	5,794	9,332	8,641
Mortgages payable to chartered banks and CMHC	1,462	1,184	1,858	1,568
Loans payable to chartered banks and CMHC	719	755	806	854
	<u>\$ 18,006</u>	<u>\$ 14,536</u>	<u>\$ 21,680</u>	<u>\$ 17,591</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 and 17), the Corporation enters into transactions with related entities in the normal course of business.

(a) Due from the Government of Yukon

	2020	2019
	(thousands of dollars)	
Accounts payable	\$ (976)	\$ (1,334)
Accounts receivable	68	159
Amount due re: Canada-Yukon Low Carbon Economy Fund	1,095	-
Amount due from Community Services - Disaster Financial Assistance	-	2,205
Net amount due from the Government of Yukon	<u>\$ 187</u>	<u>\$ 1,030</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 2020 to be \$27,900 (2019 - \$29,100). The value of territorial agent services provided by the Corporation to the Government of Yukon for 2020 is estimated to be \$132,700 (2019 - \$48,700). These services are provided without charge and not recorded in the financial statements.



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2020

**15. Related party transactions and balances (continued)**

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 \$8,152,000 during 2020 (2019 - \$7,536,000) 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 2020 to be \$502,000 (2019 - \$502,000) based on the Government of Yukon's amortization expense.

During 2020, the Corporation was charged \$517,000 (2019 - \$376,000) by the Government of Yukon for information technology support services, office rental, office supplies, computer software licensing, vehicle rental services and other upgrades. These charges are recorded at the exchange amount.

**16. Contractual obligations and contingencies**

	2020	2019
	(thousands of dollars)	
Outstanding contractual obligations to complete the funding of mortgages receivable at end of year	\$ 2,085	\$ 1,360
Outstanding contractual obligations to complete agreements and contract commitments at end of year	8,729	6,635
Annual subsidies to private social housing organizations	375	375

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 its 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, 2020 was \$479,000 (2019 - \$557,000). 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, 2020:

	Expiry Date	2021	2022-2030	Total
		(thousands of dollars)		
CMHC Social Housing Agreement	2030	\$ 3,665	\$ 18,171	\$ 21,836
CMHC Bilateral Agreement				
CMHC Northern Housing	2028	2,400	16,800	19,200
CMHC Canada Community Housing	2028	178	10,298	10,476
CMHC Yukon Priorities Housing	2027	1,063	4,711	5,774
CMHC Canada Housing Benefit	2028	584	8,504	9,088
Canada - Yukon Low Carbon Economy Leadership Fund (Government of Yukon)	2024	2,737	7,700	10,437
Office space lease (Government of Yukon)	2021	96	-	96
		<u>\$ 10,723</u>	<u>\$ 66,184</u>	<u>\$ 76,907</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. There were no bad debts written off during the current year and previous four years.

**19. Subsequent event**

On March 11, 2020 the World Health Organization declared COVID-19 a global pandemic and consequently, the Corporation had to take into account the likely impact it would have on its operations.

The Corporation provides an array of housing solutions for Yukon clientele including residents, contractors, developers and First Nations government partners. These clients will likely be impacted at varying degrees by the COVID-19 pandemic through loss of job/income, limited/restricted cash flow, business disruptions including labour shortages and travel restrictions during the construction season.

For renters and mortgage holders, impacted by loss of job or salary reduction, rent and debt repayment to the Corporation may prove more difficult. There is also potential impact on the property value used as collateral for mortgage holders. However, due to the timing of the pandemic, the 2019/2020 financial statements were not significantly impacted by the COVID-19 developments.

There is uncertainty about the length and potential impact of the pandemic. As the pandemic continues to evolve, in addition to the impacts noted below, the cumulative financial effect on the Corporation is uncertain and cannot be adequately determined. Management estimates that the impact of the new economic relief measures will decrease cash flows from loans receivable and rental income next year. The following economic relief measures are in place to support the Corporation's clients who are adversely affected by the pandemic and the consequent economic downturn:

**Rent Assist:**

In May 2020, the Corporation announced a new COVID-19 Rent Assist program for tenants living in private non-subsidized market rental housing in Yukon who have lost 30% or more of their income due to COVID-19. Tenants are eligible to receive a grant of 50% of median market rent based on unit size. This short-term program is available to tenants from April 1, 2020 to September 30, 2020. Management estimates the cost of the program at \$500,000.

**Deferred loan payments:**

If the Corporation's loan or mortgage client is unable to make a payment due to the pandemic, they may request a deferral of their payment. The program started March 24, 2020 and is still available as of September 24, 2020. In the first six months of the program, 37 loan or mortgage clients requested deferrals of payments totaling \$149,000. These actions will impact the Corporation's cash flow in future periods but the loan principal amount and interest for such loan deferrals would be collectible at a future date. As of September 2020, only 7 loan clients with a total payment value of \$34,000 have not yet resumed their payment plans. These actions will impact the Corporation's cash flow in future periods but the loan principal amount and interest for such loan deferrals would be collectible at a future date. The Corporation does not believe that this will have a significant impact on the allowance for doubtful accounts.

**Project extension:**

The Corporation will also extend deadlines for loans and grants if clients cannot meet their project's timeline. The Corporation also waived the requirement for pre-approved loans clients to submit quotes for work to be done within 90 days. The program started March 24, 2020 and is still available as of September 24, 2020.

**Rent reduction:**

If a tenant client lost income due to the pandemic, they may be able to have their rent reassessed. In the first six months, 74 out of 714 clients have requested to have their rent reassessed. The program started March 24, 2020 and is still available as of September 24, 2020. Management estimates the revenue loss associated with this program in 2020/2021 to be \$80,000. The Corporation would not recover these amounts resulting in loss of revenue in future periods.

The Corporation is not receiving any additional funding from the Government of Yukon for any of these relief measures.



Yukon Housing Corporation

Schedule of Program Costs, Corporate Services Costs and Administration Expenses  
for the year ended March 31, 2020

Schedule A

	2020	2019
	(thousands of dollars)	
<b>Social and staff housing operations</b>		
General maintenance	\$ 4,544	\$ 3,792
Personnel	3,572	3,534
Utilities	2,910	2,716
Property taxes	1,082	1,035
Building services - in-kind (Note 15(b))	502	502
Write-down of / loss on disposal of tangible capital assets	160	12
Housing program administration	159	137
Interest on long-term debt	99	118
Bad debts - tenant receivable	55	217
Property rentals	-	22
	<u>\$ 13,083</u>	<u>\$ 12,085</u>
<b>Lending and grant programs</b>		
Affordable housing contributions	\$ 8,762	\$ 9,012
Personnel	784	803
Northern housing trust grants and contracts	500	957
Bad debts - loans receivable	90	44
Community partnering contributions	66	56
Program materials	19	114
Concessionary loans allowance	-	142
	<u>\$ 10,221</u>	<u>\$ 11,128</u>
<b>Corporate services</b>		
Personnel	\$ 2,323	\$ 2,182
Information technology systems and support	196	128
Professional fees	31	234
	<u>\$ 2,550</u>	<u>\$ 2,544</u>
<b>Administration</b>		
Personnel, training and post-employment benefits	\$ 966	\$ 1,234
Travel and transportation	240	243
Communications	236	249
Office space	195	198
Professional fees	166	102
Office and sundry	111	143
Boards and committees	104	93
Rentals - office and equipment	87	94
Program promotion	74	63
	<u>\$ 2,179</u>	<u>\$ 2,419</u>



Yukon Housing Corporation  
 Schedule of Tangible Capital Assets  
 for the year ended March 31, 2020

Schedule B

	Land	Social Housing	Staff Housing	Office Building	Other Facilities	Furnishings and Equipment	Computer Systems	2020 Total	2019 Total
(thousands of dollars)									
Cost of tangible capital assets at beginning of year <sup>1</sup>	\$ 4,928	\$ 112,082	\$ 21,940	\$ 1,954	\$ 739	\$ 3,275	\$ 548	\$ 145,466	\$ 138,703
Acquisitions <sup>1</sup>		3,852	397	-	-	62	-	4,311	6,789
Disposals	(114)	(235)	(794)	-	(201)	(262)	(253)	(1,859)	(26)
Cost of tangible capital assets at end of year <sup>1</sup>	4,814	115,699	21,543	1,954	538	3,075	295	147,918	145,466
Accumulated amortization at beginning of year	-	41,958	12,911	1,406	735	1,399	441	58,850	55,486
Amortization	-	2,595	674	52	1	201	54	3,577	3,378
Disposals	-	(177)	(781)	-	(201)	(211)	(253)	(1,623)	(14)
Accumulated amortization at end of year	-	44,376	12,804	1,458	535	1,389	242	60,804	58,850
Net book value <sup>1</sup>	\$ 4,814	\$ 71,323	\$ 8,739	\$ 496	\$ 3	\$ 1,686	\$ 53	\$ 87,114	\$ 86,616
Construction in progress	\$ -	\$ 933	\$ 179	\$ -	\$ -	\$ -	\$ -	\$ 1,112	\$ 3,456

<sup>1</sup> Includes construction in progress

