



# Yukon Housing Corporation **ANNUAL REPORT**

For the year ended March 31, 2025





Cover photo: Staff 10-plex in Old Crow. Government of Yukon / Laura Seeley

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**Anne  
Kennedy**

Chair,  
Yukon Housing  
Corporation  
Board of  
Directors

## Message from the Chair

As the new Chair of the Yukon Housing Corporation Board of Directors, I am pleased to present the 2024-25 annual report.

Last year we adopted a bold new five-year strategic plan called Creating Home. Creating Home is a long-term vision based on empowerment, leadership, accountability and an unwavering commitment to Yukoners.

I thank my fellow Board members for their leadership and support: Christine Mahar, Larry Bagnell, and Pamela Hine. I'd also like to thank former Chair Doris Bill for serving on the Board and sharing her experiences, insight and wisdom, and former Deputy Chair Rick Laberge for his years of dedicated service to the corporation.

I thank Yukon Housing's staff for their diligence in serving Yukoners and endeavouring to address the many housing challenges facing the territory. In our efforts to create homes, staff work with a variety of partners including multiple levels of government, non-governmental organizations, industry and individual Yukoners. To these partners, I'd like to extend my sincerest thanks, too.

Yukon Housing's approach is paying off and I'm excited for continued progress in the coming year.



**Samantha  
Paterson**

President,  
Yukon Housing  
Corporation

## Message from the President

Over the past year, Yukon Housing has made meaningful strides toward our Creating Home targets. The scope of our work and the tangible ways we support Yukoners in securing safe, stable housing continue to grow.

These accomplishments are the result of a collective effort. Our dedicated team, Board of Directors, intergovernmental colleagues, community partners, NGOs, industry leaders, and the many skilled tradespeople across the territory all played a vital role. I am incredibly grateful for their commitment and collaboration, which are the foundation of our progress.

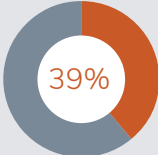
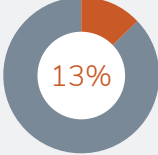

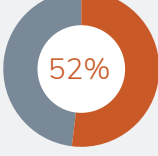
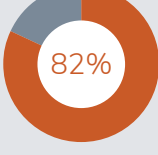
While the past year was marked by activity and momentum, we must now turn our focus to the year ahead. Housing challenges continue to affect communities across Canada, and the Yukon is no exception. The challenges of affordability and access remain urgent and complex.

Addressing these issues requires sustained effort and shared responsibility. Yukon Housing remains committed to working alongside all partners to develop innovative, inclusive, and practical solutions that meet the needs of our communities.

As we move forward, I look forward to continued collaboration and dialogue. Together, we can build on the progress we've made and ensure that every Yukoner has a place to call home.

# Our impact in 2024-25

Yukon Housing Corporation (YHC) set an ambitious target of reducing core housing need by 800 households over the five-year lifespan of Creating Home. Yukon Housing has supported 775 households in core housing need since April 2023, and surpassed the target established for the Canada-Yukon Housing Benefit program.

Targets in Creating Home	Progress made to date (Year 2 of our 5-year strategic plan)	
Build <b>125</b> new YHC-owned homes	<b>49</b> new YHC units brought online since April 2023	 <p>39%</p>
Increase the number of corporate rent supplements by <b>125</b>	<b>16</b> corporate rent supplements supporting seniors	 <p>13%</p>
Support an additional <b>150</b> households through the Canada-Yukon Housing Benefit program	<b>428</b> new households supported by the Canada-Yukon Housing Benefit streams since April 2023	 <p>285%</p>
Help <b>150</b> new households with loans and grants	<b>78</b> households supported with loans and grants since April 2023	 <p>52%</p>
Increase the number of affordable homes by <b>250</b> through partnerships	<b>204</b> affordable homes coming online through partnerships secured since April 2023	 <p>82%</p>



Winter Crossing construction. Canada Mortgage and Housing Corporation / Mark Kelly Photography

## Introduction

Fiscal year 2024-25 marked another year of challenges and successes for the Yukon's housing sector. Nationally, the economy picked up in 2024 thanks to falling interest rates and strong population growth, while inflation eased back to the Bank of Canada's target range. However, the end of the year marked renewed instability with trade tensions between Canada and the United States, creating challenges and uncertainties for businesses across the economy, including those in the residential construction industry.

In the Yukon, population growth has remained robust: the estimated population of the Yukon in December 2024 was 47,124, a 2.5 per cent growth over the end of 2023.<sup>1</sup> House prices rebounded after a slow year in 2023, and as of October 2024 the rental market vacancy rate was only 1.4 per cent.<sup>2</sup> According to data provided by the Canada Mortgage and Housing Corporation, a total of 243 new housing units were built in Whitehorse in 2024 – a reduction compared to 2022 and 2023, but still strong from a historical perspective.<sup>3</sup>

Working with the federal government, First Nations and partners in the private and not-for-profit sectors, Yukon Housing has continued to administer programs and support new capital projects to improve housing outcomes for Yukoners. In May 2024, Da Daghay Development Corporation started construction on Winter Crossing in Whistle Bend, the single largest affordable housing project in the Yukon's history. This is in addition to a 32-unit permanently affordable housing development through the Northern Community Land Trust Society in late 2024. In fall 2024, the federal government launched the Unsheltered Homelessness and Encampments Initiative, which provided funding for renovations and a new supportive housing program at 408 Alexander Street.

Through these projects – and several others detailed in this annual report – we are meeting the targets of our five-year strategic plan, *Creating Home*. Our overarching goal is to increase the supply of stable, affordable, quality housing and to deliver this housing in a way that meets the needs of our clients and communities.

1 Yukon Bureau of Statistics population estimates.

2 Yukon Bureau of Statistics Real Estate Reports and October 2024 Rent Survey.

3 Canada Mortgage and Housing Corporation Housing Starts and Completion Survey.



Project 1096 groundbreaking. Government of Yukon / Justin Kennedy

## Our approach

Home and community are two distinct but inherently linked concepts rooted in a sense of connection and belonging. While we recognize that home is meant to be a sanctuary or quiet refuge, we know that doesn't ring true for everyone.

Home is a foundational aspect of building a community, and healthy homes tend to build stronger communities. Having a community gives us a sense of purpose and provides connections that contribute to our social connection. These work in tandem to establish a framework of support for a longer lifespan.

Through the World Health Organization, we know the effects of social isolation and loneliness on mortality are comparable to well-known risk factors such as smoking, obesity and physical inactivity.<sup>4</sup> We also know that since the 2020 global pandemic, there are still Yukoners experiencing social isolation, especially the most vulnerable in our society. The provision of safe, affordable housing alone is insufficient to address social isolation, which is compounded further by mental health issues and increased substance use-related harms.

<sup>4</sup> <https://www.who.int/teams/social-determinants-of-health/demographic-change-and-healthy-ageing/social-isolation-and-loneliness>

**Our mission:** to provide Yukoners with stable, affordable, quality housing that creates opportunity and builds community.

We work closely with the Department of Health and Social Services and a variety of other partners for better individual and community outcomes. The collaborative nature of our work underscores the value of the contributions by our partners and the degree to which housing is a key determinant of health. The neighbourhood one lives in, the quality and affordability of one's home, the design and layout of the building and the ability to retain one's home have a significant impact on our health.

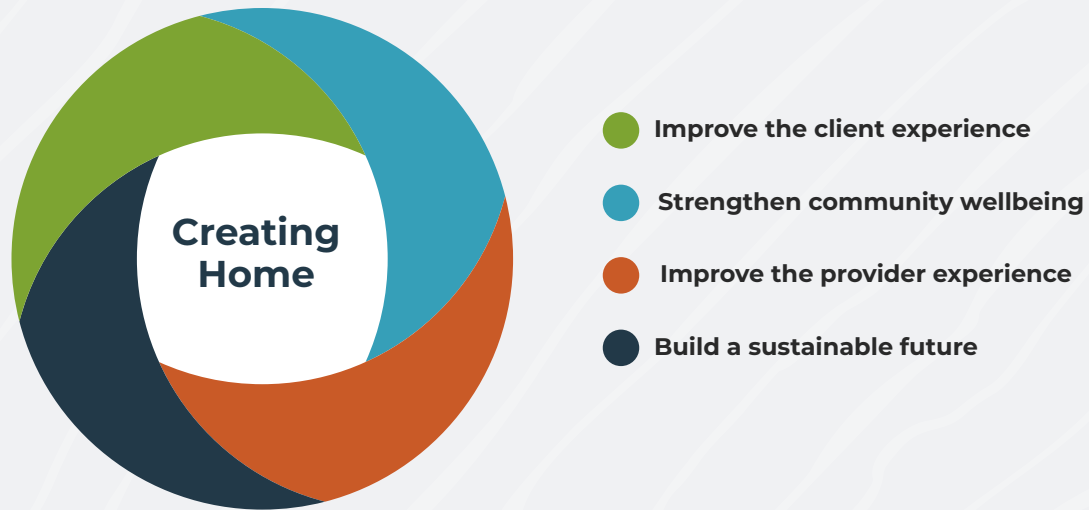
We've learnt that addressing the territory's complex housing challenges requires a coordinated, collaborative approach. This work continues to advance, and we are committed to maintaining this focus in the coming years.

**Our vision:** healthy homes and communities support Yukoners' wellbeing and life opportunities.

Project 1096 construction. Canada Mortgage and Housing Corporation / Mark Kelly Photography



**Figure 1.** Quadruple Aim of housing



## Core values of Creating Home

### ● **Yukoner-focused**

We are committed to continually assessing Yukoners' housing needs and providing responsive solutions that build connection and community.

### ● **Empowerment**

We believe in empowering Yukoners by providing a wider range of housing options and helping create a sense of home that supports their wellbeing.

### ● **Accountability**

We will demonstrate how our annual investments are achieving intended results and improving the wellbeing of Yukoners.

### ● **Leadership**

We will lead a strong housing sector with partners who have shared values, driving better outcomes and a healthier future for Yukoners.

# Our impact in communities

This year Yukon Housing revised its approach to categorizing units to more accurately reflect the numbers per community. Figures are as at March 31, 2025.



# Report on progress



Yukon Housing staff at the 2025 Funders Meet and Greet event  
Government of Yukon / Jason Seaton

## Improve the client experience by understanding needs, improving service delivery and measuring change

Meaningfully improving the client experience requires a sustained commitment to shifting how housing services are delivered. It means building trust with our tenants and ensuring we foster a housing experience where they feel heard and empowered.

In response to feedback received from tenants, Yukon Housing approved changes to its pet policy to better reflect client needs, including increasing the number of permitted pets in homes with direct outdoor access.

Several initiatives were also undertaken to improve the accessibility of our programs across the housing continuum, including:

- the initiation of discussions with the Canada Revenue Agency to streamline the income verification process for Rent-Geared-to-Income clients; and
- the extension of the intake period for Yukon homeowners applying to the Home Repair Program.

Decisions at a policy and program level are not merely administrative; they impact clients' experiences and wellbeing. Seemingly small changes such as extending a program application window or streamlining the submission of documents can have a big impact by reducing barriers for clients navigating an already complex system.

Building and neighbourhood safety and security is another critical aspect of the client experience shaped by policy and programming decisions. Yukon Housing implemented a renewed three-year safety and security contract for all buildings in Whitehorse. A strategic increase in patrol coverage across our properties improves our ability to respond promptly and effectively to emerging situations.

In June 2024, the gender-based violence stream of the Canada-Yukon Housing Benefit program was launched in partnership with the federal government and the local non-profit community. This rent subsidy provides financial support for people fleeing violence to move to a safe, alternative housing option in the private market. Monthly financial support enables recipients to regain their footing as they gradually begin to cover their own housing costs. Nineteen clients accessed the rental supplement since the program launch date. Local non-governmental organizations that serve survivors of gender-based violence were engaged throughout the planning and development phase to determine need and inform program design.



### Home Repair Program

The Home Repair Program provides loans and grants to eligible low-to-moderate income Yukoners who own and are living in their homes.

Eligible projects include those that improve the health, safety, suitability and accessibility of their residence.

**4**

#### funding streams:

1. Home repair loan
2. Accessibility grant
3. Emergency repair grant
4. Wildfire grant

**78**

households supported since April 2023 across the four streams.

## Strengthen community wellbeing by improving housing stability, increasing affordable housing choice and promoting social connection

While the traditional role of Yukon Housing has centred on the provision of safe, stable housing, there is now growing recognition of the broader impact that can be made by supporting tenants' wellbeing in more transformative ways. This means offering Yukoners not just a place to live, but an environment that fosters connection, community and housing stability.

We are also mindful of the impact at a neighbourhood and community level. A key component of the Downtown Whitehorse Safety Response Action Plan included repurposing our Rent-Geared-to-Income building at 408 Alexander Street to better meet local housing and community safety needs. Since December 2024, the Safe at Home Society has operated a 17-unit supportive housing program, offering vulnerable Yukoners access to essential housing supports and guest management services. These services include intensive life skills development, crisis intervention, cultural pursuits, employment readiness, eviction prevention, food security, health care and substance use harm reduction.

Working alongside community partners to prevent evictions and support our most vulnerable tenants not only benefits the individuals served but has ripple effects on our healthcare and justice systems. As a result of housing stability services provided in collaboration with Safe at Home Society, 53 evictions were prevented between April 1, 2024, and March 31, 2025. These support services can range from assisting with paperwork to advocating for rent reassessments.



408 Alexander Street. Government of Yukon / Jason Seaton



### Government of Yukon's rapid response to homelessness

In February 2025, the Yukon government released a report detailing the actions taken alongside community partners to address the acute housing and homelessness needs over an 18-month period between March 2023 and September 2024. While necessary to meet the community's immediate needs, focus was also placed on preventative initiatives addressing the root causes of homelessness. Going forward, the Yukon government continues to collaborate with the Reaching Home Community Advisory Board to update the 2017 Safe at Home Action Plan.



Luanna Kotelko and Lillian Gallagher at work. Yukon Anti-Poverty Coalition / Julie Cook

### **Empowering seniors while building community**

One of the ways Yukon Housing is strengthening community wellbeing is through a seniors engagement coordinator position in partnership with the Yukon Anti-Poverty Coalition.

Since fall 2019, the coordinator, working with an assistant and individuals with specific skills, has developed programming and support networks at six of our buildings in Whitehorse.

The catalyst for this initiative was an earlier Men Can Cook program after the coordinator learned that men were seeking more opportunities to participate in social programs. This popular cooking program was expanded to include women in its second year – it encouraged seniors to get out and about and build their social networks. As program coordinator Carole Lagacé noted, “Food brings community together and makes one feel good; it’s very healing”. The program demonstrated the need for and interest in programming tailored for seniors.

Today, seniors benefit from programming activities in numerous other ways. Several wanted to form a sewing circle, but they also needed sewing machines. Thanks to Carole, federal funding for six sewing machines was secured and a welcoming space overseen by a skilled seamstress was created at 1190 Front Street for participants, their family and friends.

Other examples of activities offered include writing groups, clay classes, art therapy, mental wellness sessions, downsizing support, and summer BBQs. These efforts have empowered other seniors who have formed their own building-specific tenant associations that organize coffee gatherings, bingo and potluck events, knitting and crib games. Using communal spaces for fun, regular activities is proving to be highly effective at building community.

Carole and her team also support seniors with requests, conduct wellness checks when participants are noticeably absent from events, and liaise with Yukon Housing staff and advocate on the tenants’ behalf. The role has evolved in response to seniors’ needs, and programming continues to create the space for seniors to thrive.

## **Improve the provider experience** by leading a strong housing sector that enhances coordination of services and promoting a positive organizational culture

As we strive to better support our clients, we must equally focus on the wellbeing and satisfaction of our staff within Yukon Housing. Improving the provider experience means valuing all employees by recognizing their diverse realities and unique contributions.

All staff deserve a safe work environment, where they feel supported and well-equipped to complete their job. For those in frontline roles, the emotional demands of client-facing work can be taxing. In April 2024, all team members of the Tenancy Supports branch completed trauma-informed care training to help them navigate complex situations with empathy and resilience. Yukon Housing recognizes that regardless of whether you are on the frontlines or not, all roles carry pressure and demands, highlighting the importance of adequate support and tools across branches.

In addition to the provision of specialized training, we also transitioned nine temporary staff into permanent positions to increase job security and stability. Long-term extensions were also offered to ten employees. Consistent, well-supported teams are essential to building trust with clients and ensuring the continuity of quality housing service delivery.

Strengthening partnerships greatly influences the provider experience by creating alignment, enhancing capacity and reinforcing a sense of shared responsibility and effort. Effective communication and information sharing are both foundational to strong partnerships and positive provider experiences.

Yukon Housing sits on several committees to ensure local housing providers share a common understanding of need and leverage complementary expertise. The implementation committee for the 2015-2025 Housing Action Plan for Yukon (HAP) has been a key conduit for sharing information, eliciting community input on housing issues, and developing solutions. With the HAP concluding at the end of 2025, the committee is actively exploring successor avenues that provide a forum for discussion and joint action on territory-wide housing priorities.

We continue to forge new partnerships to ensure we remain adaptable and responsive to the evolving housing needs in the North. In August 2024, Yukon Housing hosted senior government officials from Housing Northwest Territories and the Nunavut Housing Corporation to discuss shared housing priorities and opportunities.



### **Ours to Build On - the Housing Action Plan for Yukon**

The Housing Action Plan for Yukon, released in 2015, provides strategic direction for government, non-government and private sector entities that contribute to the housing delivery system in the Yukon. Since 2015, five progress reports have been published, with a final report set to be released in spring 2026.



# Build a sustainable future

 by maximizing efficiencies, seeking creative opportunities to address housing challenges and improving accountability

A traditional housing service delivery model is becoming increasingly insufficient to address the Yukon’s rapid population growth, aging housing stock and complex housing needs. New federal housing initiatives, such as Build Canada Homes, reinforces the need for Yukon Housing to embrace innovative building methods and develop creative cross-sector partnerships and financing strategies.

Community land trust models that support permanent affordability in homeownership are one example of how housing can be delivered in a community-centred, sustainable and innovative way. These non-profit models protect affordability over the long term with legally enforceable price controls. The Northern Community Land Trust Society’s Project 1096 was awarded a \$1 million Housing Initiatives Fund contribution and is eligible to access up to \$4 million through Yukon Housing’s Developer Build Loan Program. Project 1096, the first of its kind in the Yukon, will provide 32 condominium homes in the Whistle Bend neighbourhood of Whitehorse. Sale prices below 30 per cent of appraised market value and permanent restrictions on resale prices will ensure lasting affordability and provide low-to-moderate income families with new opportunities for affordable homeownership.

We partner with municipalities to offer one-time capital grant incentives through our Municipal Matching Rental Construction Program for eligible projects to help increase the supply of rental housing in municipalities. This grant matches municipal programs to meet the unique housing priorities in each community. A total of \$110,000 was advanced for 11 rental units in 2024-25.

To achieve long-term financial sustainability, Yukon Housing must look to its own housing portfolio for ways to offset costs and sustain operations. With roughly 60 per cent of the housing stock more than 45 years old, the corporation will need to make informed decisions about repairs, strategic redevelopments, acquisitions and divestments to meet the evolving needs of Yukoners across the housing continuum.

Our assets are not just buildings; they are home for many Yukoners and play a foundational role in their health and wellbeing. In early 2025, we began the development of an asset optimization plan to ensure asset management and decision-making is intentional and focused on creating lasting value for Yukoners and communities.



### Housing Initiatives Fund

The Housing Initiatives Fund supports the development of new affordable housing units across the territory.

Since the program launched in 2018, \$39.17 million in project funding has been committed to help unlock more than \$350 million in proponent spending to support 931 new housing units, 837 of which will remain affordable for 20 years.

**159**  
affordable homes

**7.4**  
million in funding disbursed in 2024-25

Redeveloping existing assets that are no longer meeting community needs or are economically feasible to repair can help maximize our impact. We doubled our footprint in two rural communities through the conversion of single-family homes into duplexes. In April and July 2024, Yukon Housing brought online two new duplexes in Faro and Dawson respectively, both of which exceed the energy efficiency ratings by 35 per cent of National Energy Code of Canada for Buildings requirements.

Joint planning and decision-making with local governments helps increase community buy-in for new housing projects, ensures alignment with needs and can improve resource use. April 2024 marked the opening of a new 10-plex in Old Crow, providing homes to government staff delivering essential services to the community. This project, in addition to an adjacent community health and wellness centre, is the result of several years of planning and development in collaboration with the Vuntut Gwitchin First Nation. We worked with the community of Old Crow to determine the best use of the units and ensure the new 10-plex met the community's priorities. A flexible tenancy model was adopted, with seven units allocated to Government of Yukon staff, and three units leased by Vuntut Gwitchin First Nation.

Habitat for Humanity duplex tour in Whitehorse. Government of Yukon / Justin Kennedy



# Looking forward

For the third year of Creating Home, 2025-26 will mark the point where Yukon Housing has moved beyond planning and is well into the implementation phase.

Our development pipeline will focus on advancing the 45-unit multi-family residence in Whitehorse which is now out of the ground and the 34-unit residence in Dawson. These projects will help reduce housing waitlists in those communities. In addition, we will advance a staff duplex in the Copper Joe subdivision of Burwash Landing to support the community's new school currently under construction. Once completed, this will contribute towards a healthy, vibrant community.

We are encouraged by the initial success of Safe at Home Society's supportive housing program at 408 Alexander Street. We recognize the opportunity this model presents for participants and the community, and that housing with supports is crucial for housing stability and success.

To support homeowners, we will implement a new program offering down payment assistance; one that meets today's realities. We understand that affordability is a major obstacle for many Yukoners and that saving for a down payment while also paying rent can be an insurmountable challenge.

*The Hearth renovations. Government of Yukon / Justin Kennedy*



# Financial analysis

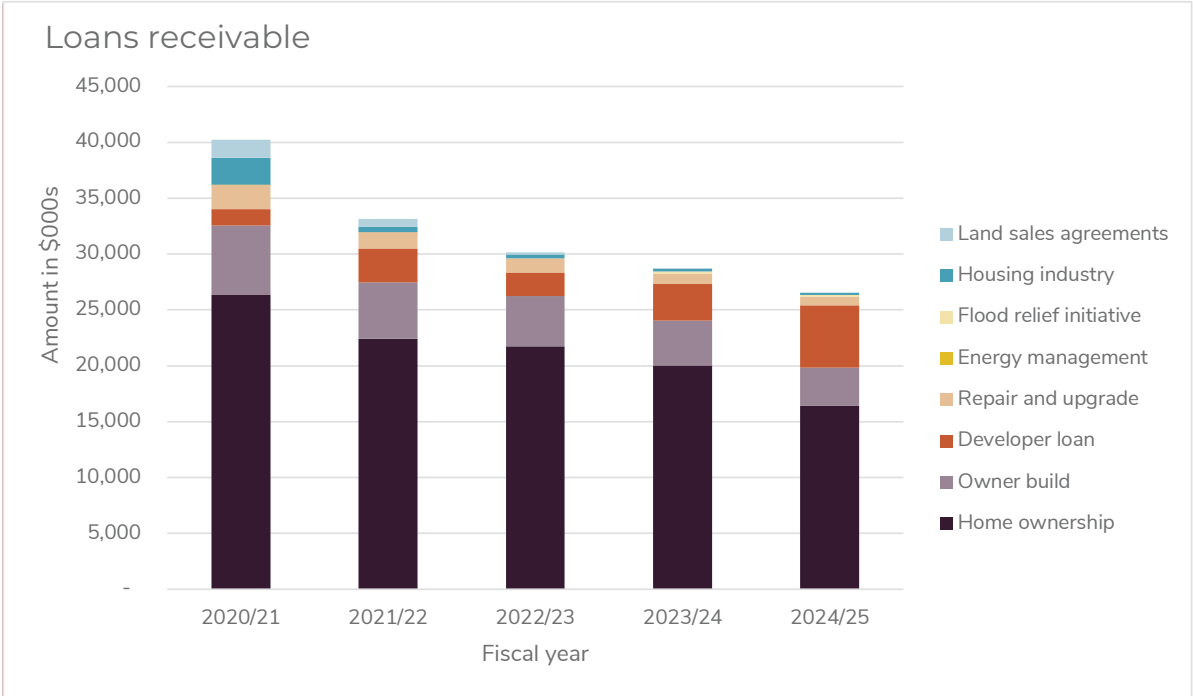
## Financial position

As of March 31, 2025, Yukon Housing’s financial assets decreased by \$9.9 million from the prior year to \$51.9 million. Current assets consist of cash and accounts receivable. On a net basis, current assets have decreased by \$7.0 million due to a decrease in cash of \$6.3 million and a decrease in accounts receivable of \$0.7 million. Long-term assets fell by \$2.9 million as a result of a \$2.0 million decrease in mortgages and loans and \$0.9 million decrease in funds due from the Government of Yukon.

Fifty per cent of the corporation’s financial assets is made up of mortgages and loans receivable. However, mortgages and loans receivable have been decreasing since 2020-21 as legacy programs and mortgages are repaid. (See table below – Loans receivable.)

At the end of the 2024-25 fiscal year, liabilities decreased by \$9.2 million from prior year to \$63.2 million. The primary contributors are decreases in deferred revenue of \$10.6 million (see note 7), accounts payable and accrued liabilities of \$2.0 million (see note 21), long term-debt of \$0.4 million (see notes 8 and 21); offset by an increase in advances from Government of Yukon of \$2.5 million (see note 11), environmental liability of \$0.8 million (see note 6), post-employment benefits of \$0.4 million (see note 9) and due to Government of Yukon of \$0.1 million (see notes 15(a) and 21).

As of March 31, 2025, tangible capital assets increased by \$19.3 million from 2023-24 fiscal year to \$137.6 million. This increase consists of additions to social and staff housing of \$22.2 million, land of \$0.8 million and other facilities of \$0.2 million; offset by change in ARO estimates of \$0.4 million and \$3.5 million in amortization. The assets are capitalized over 3 to 60 years. Prepaid expenses remained stable at \$3.6 million.



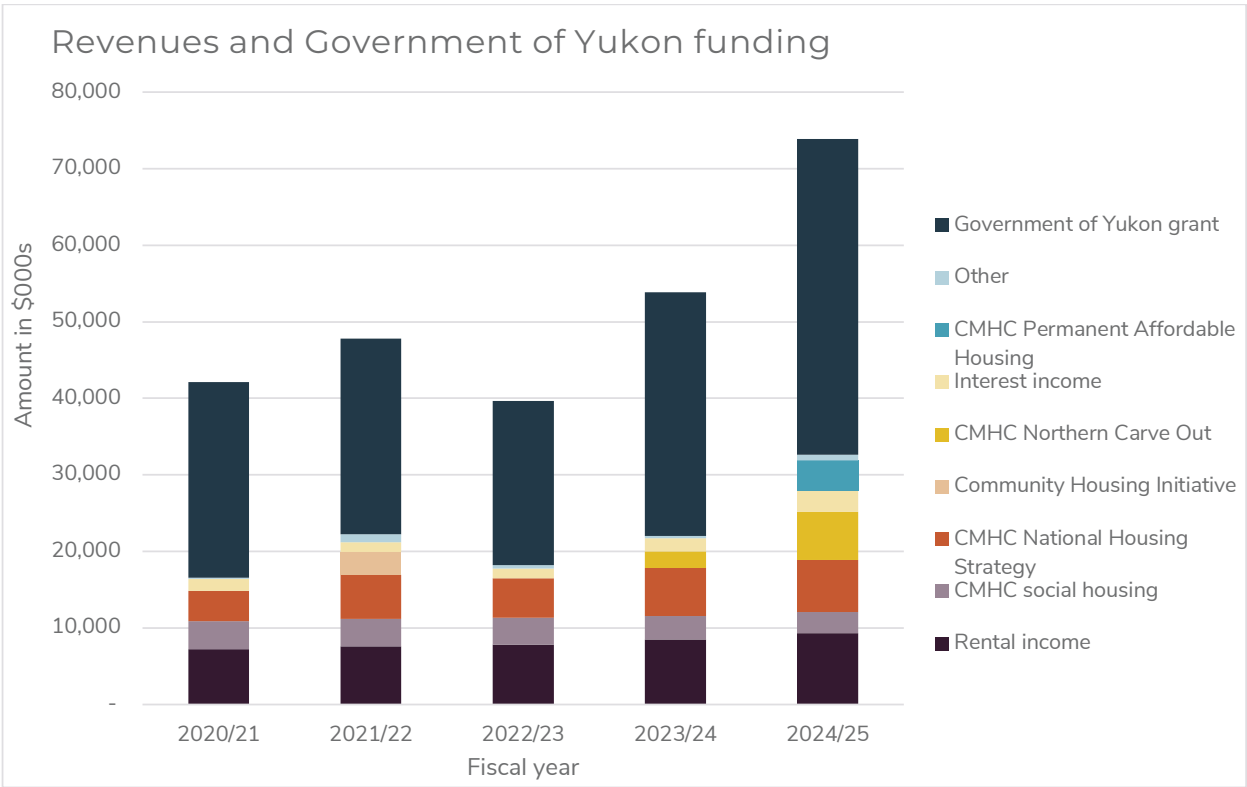
## Financial operations

Revenues increased by \$10.5 million from the prior year to \$32.8 million. This is primarily due to a \$8.1 million increase in revenue from Canada Mortgage and Housing Corporation (CMHC). In particular, revenue from Northern Carve Out and Permanent Affordable Housing Agreement increased by \$4.1 million and \$4.0 million, respectively. Higher staff housing rent and an increase in social housing tenants led to an increase of \$0.8 million in rental and related client services income. Interest income during the fiscal year increased by \$1.1 million. Other revenue increased by \$0.5 million.

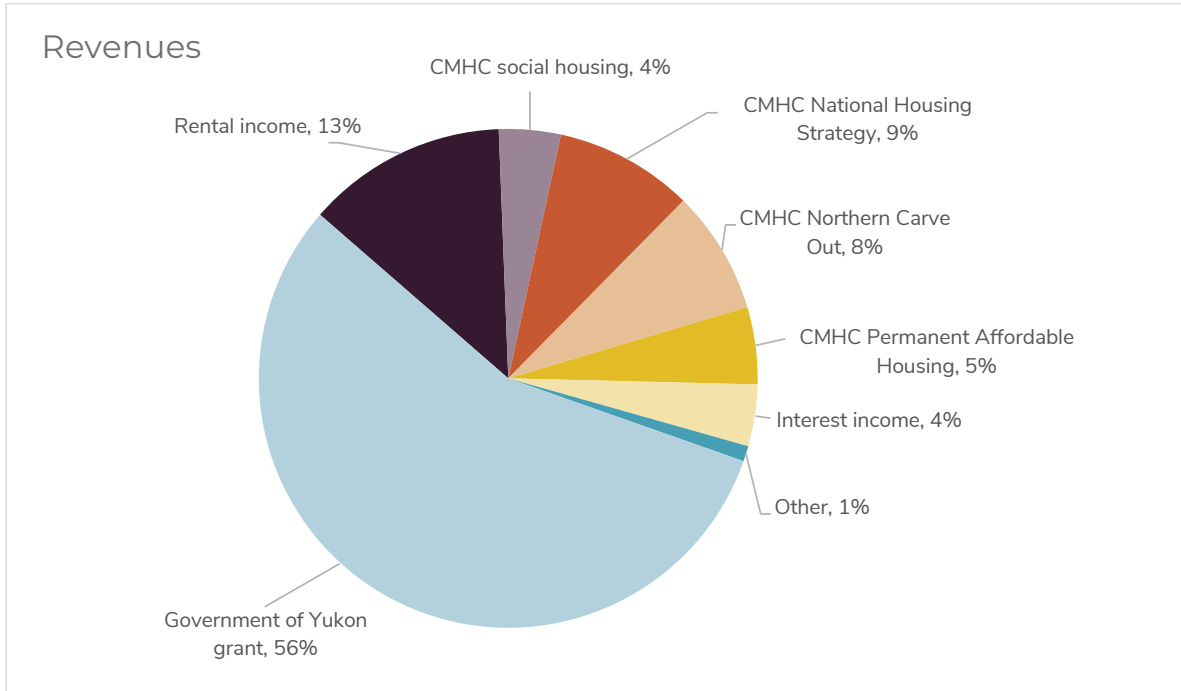
Expenses increased by \$6.1 million from the prior year to \$55.4 million. This is a result of increases in lending and grant programs of \$6.4 million; increases in rent supplement programs of \$0.8 million; increase in administration of \$0.4 million; offset by decrease in amortization of \$1.3 million and decrease in corporate services of \$0.2 million.

The Government of Yukon funding increased by \$9.4 million from the prior year to \$41.2 million. This is largely due to an increase of \$10.1 million in Government of Yukon net transfer revenues; offset by a decrease of \$0.7 million for the Low Carbon Economy Fund.

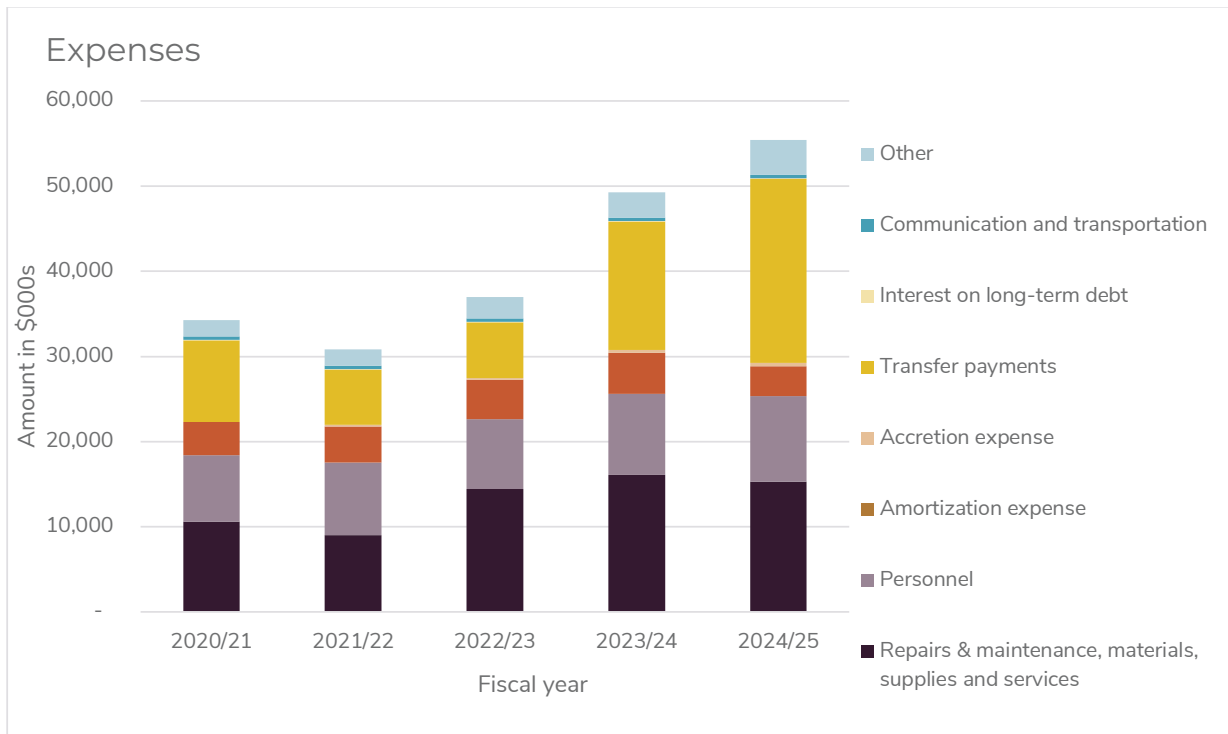
Overall, expenses were above the published 2024-25 Main Estimates, mainly in the social and staff housing operations, due to higher environmental expenses and personnel costs than anticipated. Lending and grant program expenses were higher than the Main Estimates due to higher affordable housing contributions than anticipated. Capital acquisitions were lower than the Main Estimates due to deferral of some capital projects. Revenues were higher than the Main Estimates due to increased rental and interest income and project funding from CMHC.



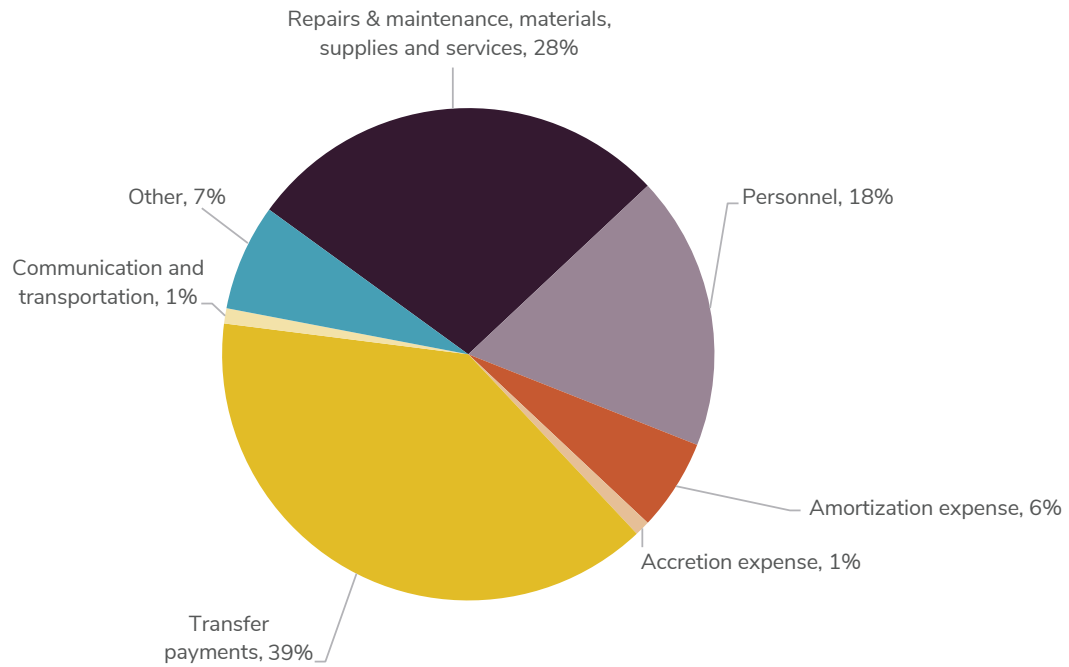
\*CMHC = Canada Mortgage and Housing Corporation



\*CMHC = Canada Mortgage and Housing Corporation

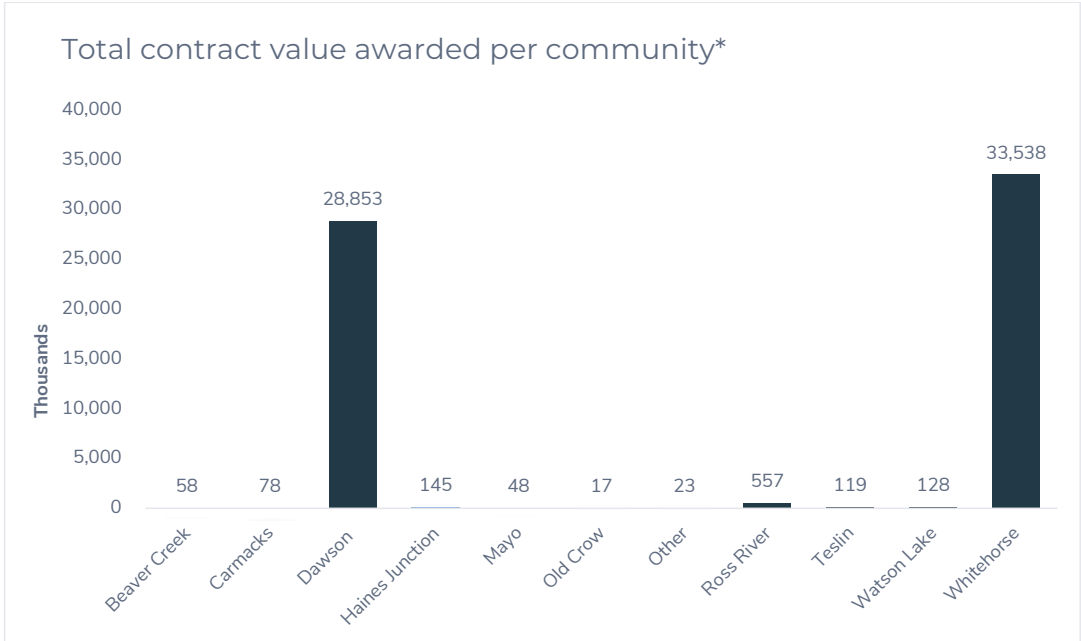
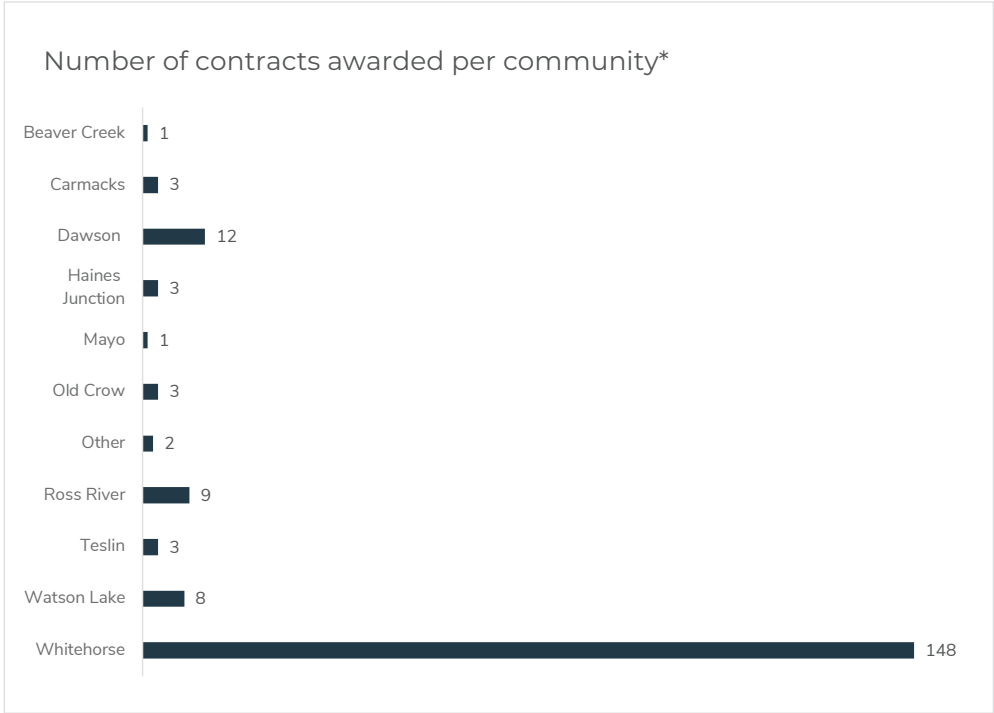


## Expenses



## Local procurement

As a major property owner in the territory, the corporation has a significant economic impact on local contracting businesses. The corporation ensures that its procurement methods diligently follow the Yukon government procurement directives and procurement bylaws as part of its commitment to good governance.



\* Data is provided by the Government of Yukon Contract Registry System and presented by location where the work is performed or the services provided.

# Financial report

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**Yukon Housing Corporation**  
**PO Box 2703 (Y-1), Whitehorse, Yukon Y1A 2C6**

### **Management's Responsibility for Financial Reporting**

These financial statements 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 bylaws 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 and 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 Board of Directors reviews the audited financial statements with the external auditor before 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 handwritten signature in blue ink, appearing to read "S. Paterson".

Samantha Paterson  
President

A handwritten signature in blue ink, appearing to read "Daniel Jirousek".

Daniel Jirousek  
Director, Finance and Risk Management

September 18, 2025



## 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 2025, and the statement of operations and accumulated surplus, statement of change in net debt and statement of cash flow for the year then ended, and 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 2025, 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.



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

Vancouver, Canada  
18 September 2025



Yukon Housing Corporation  
Statement of Financial Position  
as at March 31, 2025

	2025	2024
	(thousands of dollars)	
<b>Financial assets</b>		
Cash (Note 3)	\$ 19,653	\$ 25,974
Accounts receivable (Notes 4 and 21)	6,458	7,144
Due from the Government of Yukon (Notes 15(a) and 21)	-	900
Mortgages and loans receivable (Notes 5 and 21)	25,755	27,741
	<u>51,866</u>	<u>61,759</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 21)	5,810	7,770
Environmental liability (Note 6)	1,554	754
Asset retirement obligation (Note 20)	8,957	8,992
Due to the Government of Yukon (Notes 15(a) and 21)	119	-
Deferred revenue (Note 7)	15,096	25,693
Long-term debt (Notes 8 and 21)	8,514	8,958
Post-employment benefits (Note 9)	2,605	2,230
Advances - Government of Yukon (Note 11)	20,551	17,999
	<u>63,206</u>	<u>72,396</u>
<b>Net debt</b>	<u>(11,340)</u>	<u>(10,637)</u>
<b>Non-financial assets</b>		
Tangible capital assets (Note 12 and Schedule B)	137,615	118,333
Prepaid expenses and inventories held for use (Note 19)	3,581	3,563
	<u>141,196</u>	<u>121,896</u>
<b>Accumulated surplus</b>	<u>\$ 129,856</u>	<u>\$ 111,259</u>
Contractual obligations and contingencies (Note 16)		
Contractual rights (Note 17)		

Approved by the Board of Directors

Director

Director



Yukon Housing Corporation  
Statement of Operations and Accumulated Surplus  
for the year ended March 31, 2025

		2025	2024
	Main Estimates (Note 1(c))	Actual	Actual
(thousands of dollars)			
<b>Revenues</b>			
Rental and related client services income (Note 13)	\$ 8,193	\$ 9,350	\$ 8,526
Funding from Canada Mortgage and Housing Corporation			
- National Housing Strategy	6,630	6,758	6,279
- Northern Carve Out	7,064	6,269	2,202
- Permanent Affordable Housing	3,000	4,000	-
- Social Housing Agreement	2,754	2,754	3,029
- Yukon First Nations - Multi-unit Residential			
Building Workshop	-	111	-
- Investment in Affordable Housing	25	28	247
Interest income	1,224	2,779	1,654
Other	20	656	268
Tenant damage charge back recovery	60	50	53
	<u>28,970</u>	<u>32,755</u>	<u>22,258</u>
<b>Expenses (Note 14)</b>			
Lending and grant programs (Schedule A)	19,383	21,558	15,171
Social and staff housing operations (Schedule A)	16,176	20,666	20,668
Amortization (Note 14 and Schedule B)	4,600	3,464	4,810
Corporate services (Schedule A)	3,271	3,353	3,521
Rent supplement programs	2,647	2,960	2,187
Administration (Schedule A)	2,678	2,865	2,405
Subsidies - social housing organizations	302	522	524
	<u>49,057</u>	<u>55,388</u>	<u>49,286</u>
<b>Deficit for the year before government funding</b>	<b>(20,087)</b>	<b>(22,633)</b>	<b>(27,028)</b>
<b>Government of Yukon funding</b>			
Capital transfer revenue	31,492	31,708	21,212
Operations and maintenance transfer revenue	11,788	9,020	9,391
Low Carbon Economy Fund	-	-	718
Rental assistance - in-kind (Note 15(b))	-	502	502
	<u>43,280</u>	<u>41,230</u>	<u>31,823</u>
<b>Surplus for the year</b>	<b>\$ <u>23,193</u></b>	<b>18,597</b>	<b>4,795</b>
Accumulated surplus at beginning of year		111,259	106,464
<b>Accumulated surplus at end of year</b>		<b>\$ <u>129,856</u></b>	<b>\$ <u>111,259</u></b>



Yukon Housing Corporation  
Statement of Change in Net Debt  
for the year ended March 31, 2025

		2025	2024
	Main Estimates (Note 1(c))	Actual	Actual
	(thousands of dollars)		
<b>Surplus for the year</b>	\$ 23,193	\$ 18,597	\$ 4,795
<b>Effect of change in tangible capital assets</b>			
Acquisitions	(27,309)	(23,142)	(8,858)
Change in asset retirement obligation estimate	-	396	394
Amortization of tangible capital assets	4,600	3,464	4,810
Write-down of tangible capital assets	-	-	75
	<u>(22,709)</u>	<u>(19,282)</u>	<u>(3,579)</u>
<b>Effect of change in other non-financial assets</b>			
Consumption of prepaid expenses	-	325	271
Purchase of prepaid expenses	-	(185)	(190)
Purchase of inventories held for use	-	(158)	-
	<u>-</u>	<u>(18)</u>	<u>81</u>
<b>(Increase) decrease in net debt</b>	<u>\$ 484</u>	<u>(703)</u>	<u>1,297</u>
Net debt at beginning of year		(10,637)	(11,934)
<b>Net debt at end of year</b>		<u>\$ (11,340)</u>	<u>\$ (10,637)</u>



Yukon Housing Corporation  
Statement of Cash Flow  
for the year ended March 31, 2025

	2025	2024
	(thousands of dollars)	
<b>Operating transactions</b>		
Surplus for the year	\$ 18,597	\$ 4,795
Adjustments for non-cash items		
Funding from Canada Mortgage and Housing Corporation	(11,510)	-
Amortization of tangible capital assets (Note 12 and Schedule B)	3,464	4,810
Change in environmental liability estimate (Note 6)	1,854	360
Change in asset retirement obligation estimate (Note 20)	(67)	(573)
Accretion expense (Note 20)	404	299
Post-employment benefits expense (Note 9)	185	221
Bad debt expense (Schedule A)	530	152
Mortgages receivable allowances / discounts (Note 5)	(176)	306
Write-downs of tangible capital assets (Schedule B)	-	75
Transfer revenue from Government of Yukon	-	476
	<u>13,281</u>	<u>10,921</u>
Changes in accruals of operating cash receipts or (payments)	<u>1,075</u>	<u>16,143</u>
Cash provided by operating transactions	<u>14,356</u>	<u>27,064</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	<u>(22,576)</u>	<u>(8,684)</u>
Cash used for capital transactions	<u>(22,576)</u>	<u>(8,684)</u>
<b>Investing transactions</b>		
Issuances of mortgages receivable	(3,034)	(2,266)
Repayments of mortgages receivable	5,182	3,553
Repayments of land sales agreements receivable	14	183
	<u>2,162</u>	<u>1,470</u>
Cash provided by investing transactions	<u>2,162</u>	<u>1,470</u>
<b>Financing transactions</b>		
Repayments of long-term debt	(249)	(497)
Repayments of land sales agreements payable	(14)	(183)
	<u>(263)</u>	<u>(680)</u>
Cash used for financing transactions	<u>(263)</u>	<u>(680)</u>
<b>(Decrease) increase in cash</b>	<b>(6,321)</b>	<b>19,170</b>
Cash at beginning of year (Note 3)	<u>25,974</u>	<u>6,804</u>
<b>Cash at end of year (Note 3)</b>	<b>\$ 19,653</b>	<b>\$ 25,974</b>
Interest received in the year	\$ 2,383	\$ 1,654
Interest paid in the year	28	38



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2025

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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 work collaboratively to provide responsive and innovative solutions to diverse housing needs and vulnerabilities.

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 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 provided advisory services to the Corporation and a review function in appeals of decisions made by the Corporation. In 2021-22, these Housing Advisory Boards became inactive. Effective March 7, 2024, Order-in-council 2024-45 and Order-in-Council 2024-44 repealed the Housing Advisory Boards and Advisory Board Regulations respectively for Carcross, Carmacks, Dawson City, Faro, Haines Junction, Mayo, Ross River, Teslin, Watson Lake, and Whitehorse.

(c) Main Estimates

The Main Estimates figures are from the Main Estimates approved by the Yukon Legislative Assembly in 2024. 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) 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(h)). Advances provided by the Government of Yukon in excess of the transfer payments are recorded as a liability of the Corporation (Note 11).



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2025

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**2. Significant accounting policies (continued)**

(a) Funding and advances from the Government of Yukon (continued)

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).

(b) Cash

Cash includes cash on hand and bank balances.

(c) Mortgages and loans receivable

Mortgages receivable are recorded at amortized 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.

Loans with concessionary terms are reviewed annually. Concessionary loans are recorded at the discounted value of the loan after the grant portion has been charged to concessionary loan discount expense. For concessionary loans, subsequent to initial valuation, the loans are carried at amortized cost using the effective interest method. The discounted value and the effective interest rate are determined using the Corporation's average borrowing rate at the date of issuance. The grant portion is calculated as the difference between the face value and the discounted value of the loan and is recorded as concessionary loans discount expense at the date of issue. The amortization of the discount would be recorded as an increase in the loan balance and an increase to interest income.

Housing industry loans are provided to private organizations and individuals as a way to finance the construction of more affordable rental units. These loans are also provided to organizations that are seeking financing to build shelters to accommodate social programs.

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.



**2. Significant accounting policies (continued)**

(d) Tangible capital assets

Tangible capital assets are recorded at cost, net of accumulated amortization. Interest on loans during construction of capital assets is capitalized. Costs include all cost directly attributable to acquisition, construction, development or betterment of the tangible capital asset, including installing the asset at the location and in the condition necessary for its intended use. Cost incurred for maintenance and repairs are accounted for as expenses in the Statement of Operations and Accumulated Surplus. Assets under construction are not amortized until available for use. On an annual basis, the Corporation reassesses the useful life of their assets.

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

Social and staff housing projects:

Standard construction	60 years
Mobile home units	40 years
Social and staff housing betterment	15 years
Office building	60 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.

(e) Environmental liability

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 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.



**2. Significant accounting policies (continued)**

(f) 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.

(g) Retirement benefits

All eligible employees participate in the Public Service Pension Plan (the 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 Plan.

(h) 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.

Revenues from transactions with performance obligations occur when there is an enforceable promise to transfer goods or services directly to a payor in return for promised consideration. These revenues are recognized when control of the benefits associated with the goods or services have transferred and there is no unfulfilled performance obligation. Where consideration is received from a payor prior to the provision of goods or services, these amounts are initially included in unearned revenue provided the definition of a liability is met. They are subsequently recognized as revenue as performance obligations are met. Rental and related client services income represent rent and fees charged to tenants, and consist of single performance obligations that are satisfied over time. These revenues are recognized when the services are provided in accordance with the terms of the rental agreements.



**2. Significant accounting policies (continued)**

(h) Revenue recognition (continued)

Transactions without performance obligations are either voluntary or involuntary. Revenue from involuntary transactions arise because the right to the economic resource is attributable to legislation based on constitutional authority or delegated constitutional authority. These revenues are recognized when the Corporation's economic resources increase without a direct transfer of goods or services to a payor.

(i) Expenses

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

(j) Asset retirement obligation

A liability for an asset retirement obligation (ARO) is recognized at the best estimate of the amount required to retire a tangible capital asset at the financial statement date when there is a legal obligation for the Corporation to incur retirement costs, a past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at year-end. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods. The discount rate used reflects the Corporation's cost of borrowing, associated with the estimated number of years to complete the retirement or remediation.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset and amortized over the asset's estimated useful life. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period. An asset retirement obligation may arise in connection with a tangible capital asset that is not recognized or no longer in productive use. In this case, the asset retirement cost would be expensed.

At each financial reporting date, the carrying amount of the liability is reviewed. The Corporation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. Once the related tangible capital asset is no longer in productive use, changes to the liability are recognized as an expense in the period they are incurred. The Corporation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. The Corporation reviews its estimates of asset retirement obligation annually.



**2. Significant accounting policies (continued)**

(k) 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, contractual obligations 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 mortgages and loans receivable, valuation of accounts receivable, determination of amortization of tangible capital assets, valuation of post-employment benefits, estimation of contractual obligations and contingencies, environmental liability and asset retirement obligation.

Contingencies result from uncertain situations whose outcome depends on one or more future events. Contingent liabilities are possible liabilities which could become actual liabilities if one or more future events occur. If it is likely that an event could occur, and a reasonable estimate of the liability can be made, a provision is recognized, and the expense is recorded. If the likelihood of the event cannot be determined or if the amount involved cannot be reasonably estimated, a contingency is disclosed in the notes to the financial statements.

The estimation of the environmental liability 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 liability cannot be reasonably determined. At the time of preparation of these financial statements, management believes the estimates and 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.

The estimation of asset retirement obligation is subject to a high degree of uncertainty because the existence and extent of contamination, and the associated cost of remediation cannot be reliably estimated in all circumstances. The best estimate of an asset retirement obligation incorporates a present value technique when the cash flow required to settle or otherwise extinguish an asset retirement obligation is expected to occur over extended periods. The discount rate used reflects the Corporation's cost of borrowing associated with the estimated number of years to complete the retirement or remediation. At the time of preparation of these financial statements, management believes the estimates and 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.



## 2. Significant accounting policies (continued)

### (l) 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)).

### (m) Financial instruments

The Corporation's financial instruments include cash, accounts receivable, due from/to the Government of Yukon, mortgages and loans receivable, accounts payable and accrued liabilities, long-term debt and advances from the Government of Yukon. The carrying value of cash, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these financial assets and liabilities.

The following is a list of the Corporation's financial instruments and their related measurement basis as at March 31, 2025.

<b>Financial Assets</b>	<b>Measurement Basis</b>
Cash	Cost
Accounts receivable	Cost
Due from the Government of Yukon	Cost
Mortgages and loans receivable	Amortized cost
<b>Financial Liabilities</b>	
Accounts payable and accrued liabilities	Cost
Due to the Government of Yukon	Cost
Advances - Government of Yukon	Cost
Long-term debt	Amortized cost

As all financial instruments are measured at cost or amortized cost, there have been no remeasurement gains or losses. Therefore, the Statement of Remeasurement Gains and Losses has been excluded from these financial statements. Financial instruments measured at amortized cost use the effective interest method.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Statement of Operations and Accumulated Surplus.



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2025

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**3. Cash**

	<u>2025</u>	<u>2024</u>
	(thousands of dollars)	
Cash		
Bank balances	\$ 19,650	\$ 25,971
Cash on hand	3	3
	<u>\$ 19,653</u>	<u>\$ 25,974</u>

During the year, the Corporation formally cancelled its overdraft facility (2024 - up to \$11,000,000, at bank prime less 0.85%) as the facility had not been utilized in current or previous fiscal year.



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2025

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4. Accounts receivable

	2025	2024
	(thousands of dollars)	
Due from Canada Mortgage and Housing Corporation		
- National Housing Strategy Agreement	\$ 5,837	\$ 6,389
- Social Housing Agreement	185	201
Receivable from tenants	985	887
Other receivables	445	549
Less: Valuation allowance for receivable from tenants	(881)	(708)
Less: Valuation allowance for other receivables	(113)	(174)
	<u>\$ 6,458</u>	<u>\$ 7,144</u>

Valuation allowances for tenants and other receivables are calculated based on amounts greater than 90 days.

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 and its subsequent amendments (2019/2020 to 2027/2028), CMHC agreed to contribute up to \$54,983,000 (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. Significant amendments include the addition of the Canada Housing Benefit and Canada Housing Benefit (Gender-Based Violence) Initiatives for a contribution of \$15,423,000 under the 10 year agreement. As at March 31, 2025 the amount receivable under the NHS is \$5,837,000 (2024 - \$6,389,000).

On August 14, 1998 the Corporation entered into an agreement with CMHC to access funding under the Social Housing Agreement (SHA). Under this 31 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, 2025 the amount receivable under the SHA is \$185,000 (2024 - \$201,000).



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2025

5. Mortgages and loans receivable

	Stated interest rates %	2025 (thousands of dollars)	2024
Mortgages receivable			
Home Ownership	0.00 - 6.08	\$ 16,417	\$ 20,009
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 2030.			
Owner Build	3.89 - 5.98	3,421	4,029
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 2030.			
Developer Build	0.00 - 5.60	5,583	3,268
Loans are advanced during the land and infrastructure development or construction phase of a home. Repayment terms are up to four years, commencing on the loan agreement date, secured by registered charges against real property with maturity up to 2027.			
Repair and Upgrade	0.00 - 8.20	749	947
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 2030.			
Flood Relief Initiative	0.00	165	181
Unsecured loans on residential properties to cover the costs of restoring, repairing and replacing items damaged by flooding. Maturities up to 2036.			



Yukon Housing Corporation  
Notes to the financial statements  
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5. Mortgages and loans receivable (continued)

	Stated interest rates %	2025 (thousands of dollars)	2024 (thousands of dollars)
Housing Industry Loans	2.25 - 8.20	189	238
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 2029.			
Subtotal mortgages and loans receivable		26,524	28,672
Less: Discount for loans receivable with concessionary terms*		(655)	(769)
Less: Allowance for impaired loans		(114)	(176)
Net mortgages and loans receivable		25,755	27,727
Land sales agreements receivable	not applicable	-	14
Unsecured loans on residential, commercial and recreational lots, repayable in blended annual payments at fixed rates of interest.			
Total mortgages and loans receivable		<u>\$ 25,755</u>	<u>\$ 27,741</u>

\*The total remaining principal \$5,761,000 (2024 - \$4,604,000) is for 11 loans (2024 - 12 loans).

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

	2025	2024
Mortgages receivable	3.71%	3.48%
Land sales agreements receivable	-	5.00%



Yukon Housing Corporation  
Notes to the financial statements  
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**6. Environmental liability**

Changes in the environmental liability are as follows:

	2025	2024
	(thousands of dollars)	
Balance at beginning of year	\$ 754	\$ 579
Expenditures in current year relating to remediation	(1,054)	(185)
Revision of estimated remediation cost of existing sites	1,854	100
New sites assessed during fiscal year	-	260
Balance at end of year	<u>\$ 1,554</u>	<u>\$ 754</u>

As at March 31, 2025, the Corporation was aware of 5 sites (2024 – 5 sites) where the Corporation is obligated or is likely obligated to incur costs. During the year, remediation work was undertaken at one site (2024 – one site). Estimated remediation costs for existing sites have been revised based on a report prepared by an independent consultant.

During the year, the Corporation purchased a property in Whitehorse. An underground fuel tank has been identified during a Phase I environmental site assessment. The extent of the contamination cannot be reliably estimated; therefore, no environmental liability amount has been recorded in these financial statements.

Notable sites within the environmental liability include:

- In 2010, it was confirmed that approximately 20,000 liters of fuel oil spilled under two of the Corporation's properties in Dawson City. Remediation work for the spill was completed and estimated future costs of \$96,000 (2024 - \$96,000) are for ongoing water and soil monitoring. During the year, the Corporation identified new soil contamination on the same site during a construction project and estimated that the total cost to complete the new remediation work is \$1,648,000. The Corporation has incurred remediation costs of \$1,014,000 (2024 - nil). The estimated future costs are \$634,000 (2024 - \$260,000).
- In 2024, the Corporation removed some underground fuel tanks at its head office in Whitehorse and incurred remediation costs of \$185,000. The estimated future costs associated with additional field investigations, reporting and regulatory closure are \$251,000 (2024 - \$150,000).
- In 2015, a split fuel line occurred under a house owned by the Corporation in Dawson City. Approximately 800 liters of fuel leaked from the oil storage tank. The estimated future costs associated with this spill are \$129,000 (2024 - \$100,000).
- In 2010, a heating fuel release was identified under a residential property owned by the Corporation in Watson Lake. Accessible contaminated soil and water was recovered and disposed and residual soil contamination and groundwater is likely present. The estimated future costs associated with additional field investigations, reporting and regulatory closure are \$129,000 (2024 - \$93,000).
- In 2009, a diesel fuel release was identified under a residential property owned by the Corporation in Old Crow. Accessible contaminated soil was excavated and residual soil contamination is likely present. The estimated future costs associated with additional field investigations, reporting and regulatory closure are \$308,000 (2024 - \$8,000).



Yukon Housing Corporation  
Notes to the financial statements  
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7. Deferred revenue

	2025	2024
	(thousands of dollars)	
Canada Mortgage and Housing Corporation (CMHC) funding		
- Northern Carve Out	\$ 11,529	\$ 17,798
- National Housing Strategy	1,483	2,404
- Rapid Housing Initiative #3	1,000	5,000
- National Housing Co-Investment Fund	750	-
- Yukon First Nations - Multi-unit Residential Building Workshop	3	114
- Investment in Affordable Housing	-	28
Unearned rent	331	349
	<u>\$ 15,096</u>	<u>\$ 25,693</u>

Northern Carve Out pertains to funds received from CMHC for the construction of at least 85 net new housing units. During the year, the Corporation recognized \$6,269,000 of the deferred balance into revenue as the Corporation satisfied the stipulations associated with the construction projects approved by CMHC. The Corporation expects that the remaining stipulations of the agreement will be met on or before the project substantial completion dates, in fiscal year 2028.

Rapid Housing Initiative #3 pertains to funds received from CMHC for the development of affordable multi-residential housing units. During the year, the Corporation recognized \$4,000,000 of the deferred balance into revenue as the Corporation satisfied the related stipulations. The Corporation expects that the remaining stipulations of the agreement will be met on or before the project completion date, in fiscal year 2026.

National Housing Strategy pertains to funds received under the multi-year National Housing Strategy Agreement (Note 4).

National Housing Co-Investment Fund pertains to funds received for repairing a minimum of 50 residential units. The Corporation expects that the stipulations of the agreement will be met on or before the project completion date, in fiscal year 2027.

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



Yukon Housing Corporation  
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8. Long-term debt

	Stated interest rates	2025	2024
	%	(thousands of dollars)	
Mortgages payable to CMHC (guaranteed by the Government of Yukon) Loan repayable in blended monthly payment at a fixed rate of interest and with maturity in fiscal year 2029, secured by fixed charge against a housing project with net book value of \$497,000 (2024 - \$527,000).	5.00	\$ 199	\$ 251
Loans payable to CMHC (guaranteed by the Government of Yukon) Unsecured loans repayable in blended periodic installments at fixed rates of interest to maturity and with maturities up to fiscal year 2029.	7.50 - 9.50	165	293
Loans payable to the Government of Yukon Repayable without interest in periodic instalments to fiscal year 2027.	0.00	8,150	8,400
Land sales agreements due to the Government of Yukon, unsecured Land sales agreements fully repaid during the year.	not applicable	-	14
<b>Total long-term debt</b>		<b>\$ 8,514</b>	<b>\$ 8,958</b>

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

	2025	2024
Mortgages payable to CMHC	5.00%	5.00%
Loans payable to CMHC	8.09%	7.98%

The loans payable to the Government of Yukon do not bear interest. The Corporation expects the loans payable to the Government of Yukon will be renewed upon maturity.

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

	Loans Payable			
	Mortgages Payable	CMHC	Government of Yukon	Total
	(thousands of dollars)			
2026	\$ 55	\$ 139	\$ 5,150	\$ 5,344
2027	58	11	3,000	3,069
2028	60	12	-	72
2029	26	3	-	29
2030	-	-	-	-
Thereafter	-	-	-	-
<b>Total</b>	<b>\$ 199</b>	<b>\$ 165</b>	<b>\$ 8,150</b>	<b>\$ 8,514</b>



Yukon Housing Corporation  
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**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:

	2025	2024
	(thousands of dollars)	
Accrued benefit liability, beginning of year	\$ 2,230	\$ 2,497
Payment to (from) Government departments for staff transfers	332	(421)
Add: Post-employment benefits expenses		
Current service costs	186	187
Interest on accrued benefit liability	81	95
Amortization of net actuarial (gains) losses	(82)	(61)
Less: Benefits paid during the year	(142)	(67)
Accrued benefit liability, end of year	2,605	2,230
Unamortized net actuarial gain	(348)	(659)
Accrued benefit obligation, end of year	<u>\$ 2,257</u>	<u>\$ 1,571</u>

The significant actuarial assumptions were:

	2025	2024
Discount rate	3.50%	4.90%
Inflation	2.00%	2.00%
Expected average remaining service life of active employees	11.8 years	11.8 years
Seniority and Promotional Salary Increases - based on the annual rates from the Public Service Pension Plan	March 31, 2020 valuation report	

The most recent actuarial valuation made for these post-employment benefits was extrapolated to March 31, 2025 based on census data at December 31, 2022. The next required valuation with updated census would be as of March 31, 2026.

Included in the total accrued benefit obligation at March 31, 2025 are vacation leave of \$777,000 (2024 - \$445,000) and accumulated sick leave of \$457,000 (2024 - \$305,000).

The post-employment benefit expense for the financial year is \$185,000 (2024 - \$221,000).



## 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 (2024 - \$1.02) for every dollar contributed by the employee, and \$5.09 (2024 - \$4.63) for every dollar contributed by the employee for the portion of the employee's salary above \$210,200 (2024 - \$202,200). For new employees who are participating in the Plan on or after January 1, 2013, the Corporation contributes \$1.00 (2024 - \$1.00) for every dollar contributed by the employee, and \$5.09 (2024 - \$4.63) for every dollar contributed by the employee for the portion of the employee's salary above \$210,200 (2024 - \$202,200).

Contributions during the year were as follows:

	2025	2024
	(thousands of dollars)	
Employer's contribution	\$ 728	\$ 717
Employees' contribution	713	713

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.

	2025	2024
	(thousands of dollars)	
Balance at beginning of year	\$ 17,999	\$ 17,523
Cash advanced during the year	43,280	31,079
Operations and maintenance transfer payment	(9,020)	(9,391)
Capital transfer payment	(31,708)	(21,212)
	<u>2,552</u>	<u>476</u>
Balance at end of year	<u>\$ 20,551</u>	<u>\$ 17,999</u>

From time to time, the Corporation repays in substance by requesting less cash than what was approved in the operating and capital transfer payments from the Government of Yukon. As a result, this repayment and the corresponding portion of these transfer payments are non-cash transactions. During the year, the Corporation did not repay in substance any amount.



Yukon Housing Corporation  
Notes to the financial statements  
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**12. Tangible capital assets**

			2025	2024
			(thousands of dollars)	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 5,989	\$ -	\$ 5,989	\$ 5,189
Social housing	184,119	61,298	122,821	103,438
Staff housing	23,168	16,365	6,803	7,423
Office building	2,071	1,802	269	316
Other facilities	679	561	118	73
Furnishings and equipment	4,308	2,693	1,615	1,894
Computer systems	295	295	-	-
(Schedule B)	<u>\$ 220,629</u>	<u>\$ 83,014</u>	<u>\$ 137,615</u>	<u>\$ 118,333</u>

On April 1, 2024, the Corporation reviewed the estimated useful lives of its building and mobile home assets recorded under social housing, staff housing and office building. As a result, the useful life of buildings and standard construction housing was increased from a range of 40 to 50 years to 60 years and the useful life of mobile home units was increased from a range of 20 to 30 years to 40 years to reflect the expected service potential. This change in estimate has been applied prospectively. The impact on the current year's amortization expense was a decrease of approximately \$1,400,000.

At March 31, 2025, there were construction projects in progress in the amount of \$10,269,000 (2024 - \$8,350,000). There was no interest incurred for the construction of tangible capital assets in the current year or previous year.

**13. Rental and related client services income**

	2025	2024
	(thousands of dollars)	
Rental income	\$ 8,701	\$ 8,003
Related client services income	649	523
	<u>\$ 9,350</u>	<u>\$ 8,526</u>



Yukon Housing Corporation  
Notes to the financial statements  
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**14. Expenses by object**

	2025	2024
	(thousands of dollars)	
Transfer payments (Grants/Program advances)	\$ 21,642	\$ 15,111
Personnel, training and post-employment benefits	10,048	9,532
Materials, supplies and services	8,948	6,149
Repairs and maintenance	6,373	10,445
Amortization	3,464	4,810
Other	4,068	2,477
Communication and transportation	412	425
Accretion expense	404	299
Interest on long-term debt	29	38
	<u>\$ 55,388</u>	<u>\$ 49,286</u>

**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 the following transactions with related entities in the normal course of business.

(a) Due from (to) the Government of Yukon

	2025	2024
	(thousands of dollars)	
Accounts payable	\$ (1,350)	\$ (1,956)
Accounts receivable	511	103
Amount due re: Canada - Yukon Low Carbon Economy Fund	1,153	2,753
Less: Valuation allowance re: Canada - Yukon Low Carbon Economy Fund	(433)	-
Net amount due from (to) the Government of Yukon	<u>\$ (119)</u>	<u>\$ 900</u>

Receivables from the Government of Yukon are assessed on an individual basis and valuation allowance is calculated based on the expectation of collection.

(b) Other transactions

The value of administrative services provided by the Government of Yukon to the Corporation is estimated in 2025 to be \$47,000 (2024 - \$45,000). The value of territorial agent services provided by the Corporation to the Government of Yukon for 2025 is estimated to be \$175,000 (2024 - \$172,000). These services are provided without charge and not recorded in the financial statements.



Yukon Housing Corporation  
Notes to the financial statements  
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**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 14 and Schedule A) paid of \$10,943,000 during 2025 (2024 - \$10,171,000) 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 2025 to be \$502,000 (2024 - \$502,000) based on the Government of Yukon's amortization expense.

From time to time, the Corporation enters into arrangements with the Government of Yukon for the use of their buildings. The Government of Yukon uses the buildings to provide housing with supports and programming. The Corporation does not charge rent but instead charges the Government of Yukon for operation and maintenance costs. In 2025, the Corporation charged \$101,000 (2024 - \$62,000).

During 2025, the Corporation was charged \$626,000 (2024 - \$667,000) 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**

	2025-2026	2026-2027	2027-2028	2029 and subsequent years
	(thousands of dollars)			
Outstanding contractual obligations to complete the funding of mortgages receivable at end of year	\$ 2,918	\$ -	\$ -	\$ -
Outstanding contractual obligations to complete agreements and contract commitments at end of year	38,150	20,595	1,316	23,493
Annual subsidies to private social housing organizations	363	363	363	151
	<u>\$ 41,431</u>	<u>\$ 20,958</u>	<u>\$ 1,679</u>	<u>\$ 23,644</u>

The outstanding contractual obligations include \$27,327,000 (2024- \$19,805,000) for the supportive services under a prepaid lease agreement (Note 19) as well as the lease of 16 units and related supportive services in a senior supporting living facility. These lease agreements expire in November 2042 and in July 2043 respectively. Key assumptions used in estimating the amount of the contractual obligation include the inflation rate of 2% (2024 - 2%) and an occupancy rate of 100% (2024 - 100%).

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.



Yukon Housing Corporation  
Notes to the financial statements  
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**16. Contractual obligations and contingencies (continued)**

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, 2025 was \$149,000 (2024 - \$181,000). Subsequent to year-end, the Co-operative has started the mortgage renewal process. Management believes that the Corporation would be able to repay the mortgage in full through the sale of the Co-operative's assets which are made up of twelve single family dwellings (against which the mortgage is made) in the event of a default.

In 2022, the Corporation acted as an agent when it received \$5,000,000 from CMHC. If Safe At Home Society is unable to operate and maintain these housing units for 20 years, the Corporation, in consultation with CMHC, would need to determine an appropriate course of action to ensure the Corporation's adherence to any potential obligation arising from this flow through arrangement.

**17. Contractual rights**

The Corporation has contractual rights for the following payments subsequent to March 31, 2025:

	Expiry Date	2025-26	2027-2030	Total
		(thousands of dollars)		
CMHC Social Housing Agreement	2030	\$ 2,250	\$ 3,026	\$ 5,276
CMHC Bilateral Agreement				
CMHC Canada Housing Benefit (Gender-Based Violence)	2028	1,314	2,639	3,953
CMHC Northern Housing	2028	2,400	4,800	7,200
CMHC Canada Community Housing	2028	1,641	6,164	7,805
CMHC Yukon Priorities Housing	2027	762	432	1,194
CMHC Canada Housing Benefit	2028	1,328	2,825	4,153
Office space lease (Government of Yukon)	2027	96	96	192
		<u>\$ 9,791</u>	<u>\$ 19,982</u>	<u>\$ 29,773</u>

**18. Bad debts write-offs**

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

Year	Amount
2025	\$ -
2024	207,334
2023	35,527
2022	190,534
2021	-



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2025

**19. Prepaid expenses and inventories held for use**

	2025	2024
	(thousands of dollars)	
Prepaid Expenses		
- Prepaid Lease	\$ 3,092	\$ 3,267
- Other	331	296
Inventories held for use	158	-
	<u>\$ 3,581</u>	<u>\$ 3,563</u>

During the year ended March 31, 2023, the Corporation prepaid \$3,500,000 to lease 10 units for the next twenty years in the Normandy Manor development project. The lease started in December 2022, when the building construction was completed, and expires in November 2042.

**20. Asset retirement obligation**

The Corporation owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. The asset retirement obligation accretion expense will be incurred over the estimated number of years to complete the retirement or remediation. Post-closure care is estimated to extend for up to a year post the closure of the building, while demolition and construction continues. Estimated undiscounted costs of \$17,604,000 (2024 - \$14,263,000) have been discounted to present value using a discount rate of 3.5% (2024 - 4.5%) per annum.

Changes to the asset retirement obligation in the year are as follows:

	2025	2024
	(thousands of dollars)	
Opening balance	\$ 8,992	\$ 9,962
Accretion expense	404	299
Liabilities incurred	24	-
Liabilities settled	-	(302)
Change in estimate	(463)	(967)
Closing balance	<u>\$ 8,957</u>	<u>\$ 8,992</u>



## 21. Financial instruments

The Corporation has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk. The following analysis provides a measurement of those risks as at March 31, 2025.

### a) Credit Risk

Credit risk is the risk of a financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks mainly arise from certain financial assets held by the Corporation consisting of cash, accounts receivable, due from the Government of Yukon, and mortgages and loans receivable.

#### Cash

The Corporation's exposure to credit risk associated with cash is assessed as low because the Corporation's cash deposits are held by a reputable Canadian Chartered bank.

#### Accounts receivable and Due from the Government of Yukon

The Corporation's exposure to credit risk associated with accounts receivable particularly due from CMHC, Government of Yukon and other receivables is considered low as these receivables are due from federal, territorial and First Nation governments. The Corporation is also exposed to credit risk through CMHC indemnifications as in the event of a loan or contribution default, the Corporation is required to rectify the default or fully reimburse CMHC for approved and paid claims. The Corporation mitigates this risk by continuing operation and assuming the loan/contribution obligation.

The Corporation's exposure to credit risk associated with accounts receivable from tenants is assessed as high due to the transient nature of tenants. The Corporation mitigates this risk by keeping records of outstanding accounts where a returning tenant with outstanding account has to settle the amount owed to the Corporation before they are allowed to receive housing benefits.

Allowance for doubtful accounts are provided for potential losses that have been incurred at the reporting date. The amounts disclosed on the Statement of Financial Position are net of these allowances for doubtful accounts. All accounts are considered for impairment based on the type of customer revenue and historical repayment information.

The maximum exposure to credit risk for due from Government of Yukon and accounts receivables by type of customer is as follows:

	2025	2024
	(thousands of dollars)	
<u>Due from the Government of Yukon (Note 15(a))</u>	\$ -	\$ 900
Due from Canada Mortgage and Housing Corporation (Note 4)	6,022	6,590
Receivable from tenants (Note 4)	104	179
Other receivables (Note 4)	332	375
<u>Accounts Receivable</u>	<u>\$ 6,458</u>	<u>\$ 7,144</u>



Yukon Housing Corporation  
Notes to the financial statements  
for the year ended March 31, 2025

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**21. Financial instruments (continued)**

The Corporation's receivable has a carrying value of \$6,458,000 as at March 31, 2025 (2024 - \$7,144,000). As at March 31, 2025, approximately 1% (2024 - 1%) were over 90 days past due, whereas 99% (2024 - 97%) were current or less than 30 days past due.

Mortgages and loans receivable

The Corporation's exposure to credit risk associated with mortgages and loans receivable is considered low because these receivables are primarily secured by property, and other security instruments. Additionally, the amounts due from clients can be recovered through court imposed repossession of property.

The Corporation has a carrying value of \$25,755,000 as at March 31, 2025 (2024 - \$27,741,000). As at March 31, 2025, approximately 97% (2024- 95%) were current or less than 30 days past due, whereas 2% (2024 - 3%) were over 90 days past due.

Allowance for impaired loans are provided for potential losses that have been incurred at the reporting date. The amounts disclosed on the Statement of Financial Position are net of these allowances for impaired loans. All accounts are considered for impairment based on the date of last payment and historical repayment information.

b) Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. The Corporation's objective is to have sufficient liquidity to meet these liabilities when due. The Corporation monitors its cash balance and cash flows generated from operations to meet its liquidity requirements. Financing can be obtained through transfers from the Government of Yukon to mitigate this risk and also, the Corporation has the option to sell from its housing portfolio.

The liquidity risk arises from the financial liabilities consisting of accounts payable and accrued liabilities, due to the Government of Yukon, long-term debt and advances from the Government of Yukon. The Corporation's accounts payable and accrued liabilities had a carrying value of \$5,810,000 (2024 - \$7,770,000). As at March 31, 2025, approximately 94% (2024- 98%) of accounts payable were current or less than 30 days past due.

The Corporation's due to Government of Yukon had a carrying value of \$119,000 (2024 - Nil). As at March 31, 2025, 100% of due to Government of Yukon were current or less than 30 days past due.

The Corporation's long-term debt has remaining undiscounted contractual cash flows of \$8,544,000 (2024 - \$9,005,000). The amount of principal to be repaid next fiscal year is \$5,344,000, which includes \$5,150,000 payable to the Government of Yukon. The Corporation is expecting that the loan payable to the Government of Yukon will be renewed upon maturity to mitigate the liquidity risk.

The Corporation's advances from the Government of Yukon had a carrying value of \$20,551,000 (2024 - \$17,999,000). This amount is payable immediately upon demand; however, management does not expect that the advances will be called in the near term.



**21. Financial instruments (continued)**

c) Market Risk

Currency risk

Currency risk is the risk that the value of financial assets and liabilities denominated in foreign currencies will fluctuate due to changes in their respective exchange rates. The Corporation is not exposed to any significant interest rate risk because instruments are held in domestic currency.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Corporation is not exposed to any significant interest rate risk.

Long-term debt has interest rates fixed for long periods of time with the debt intended to be repaid in accordance with corresponding agreed to schedules. Impact of 1% increase in interest rates would add \$4,000 to the Corporation's deficit while a 1% decrease in interest rates would add \$4,000 to the Corporation's surplus.



Yukon Housing Corporation

Schedule of Program Costs, Corporate Services Costs and Administration Expenses  
for the year ended March 31, 2025

Schedule A

	2025	2024
	(thousands of dollars)	
<b>Social and staff housing operations</b>		
Personnel	\$ 5,111	\$ 4,948
General maintenance	6,504	10,004
Utilities	4,263	3,714
Property taxes	1,352	1,337
Building services - in-kind (Note 15(b))	502	502
Bad debts - tenant receivable	97	152
Bad debts - other receivable	433	-
Housing program administration	283	172
Environmental expense	1,756	-
Accretion expense	404	299
Interest on long-term debt	28	38
Change in asset retirement obligation estimate	(67)	(573)
Write-down of / loss (gain) on disposal of tangible capital assets	-	75
	<u>\$ 20,666</u>	<u>\$ 20,668</u>
<b>Lending and grant programs</b>		
Affordable housing contributions	\$ 20,715	\$ 14,172
Personnel	499	583
Community partnering contributions	405	415
Bad debts - loans receivable	(62)	-
Program materials	1	1
	<u>\$ 21,558</u>	<u>\$ 15,171</u>
<b>Corporate services</b>		
Personnel	\$ 2,807	\$ 2,656
Information technology systems and support	466	468
Professional fees	80	397
	<u>\$ 3,353</u>	<u>\$ 3,521</u>
<b>Administration</b>		
Personnel, training and post-employment benefits	\$ 1,630	\$ 1,345
Environmental expense	101	-
Communications	182	181
Travel and transportation	230	244
Professional fees	211	35
Office space	196	168
Rentals - office and equipment	120	111
Office and sundry	123	155
Boards and committees	54	66
Program promotion	18	100
	<u>\$ 2,865</u>	<u>\$ 2,405</u>



**Yukon Housing Corporation**  
**Schedule of Tangible Capital Assets**  
**for the year ended March 31, 2025**

Schedule B

	Land	Social Housing	Staff Housing	Office Building	Other Facilities	Furnishings and Equipment	Computer Systems	2025 Total	2024 Total
(thousands of dollars)									
Cost of tangible capital assets at beginning of year <sup>1</sup>	5,189	161,971	23,389	2,103	629	4,307	295	197,883	190,660
Acquisitions <sup>1</sup>	800	22,210	-	-	131	1	-	23,142	8,858
Change in ARO estimate	-	(62)	(221)	(32)	(81)	-	-	(396)	(394)
Write-downs	-	-	-	-	-	-	-	-	(75)
Disposals	-	-	-	-	-	-	-	-	(1,166)
Cost of tangible capital assets at end of year <sup>1</sup>	5,989	184,119	23,168	2,071	679	4,308	295	220,629	197,883
Accumulated amortization at beginning of year	-	58,533	15,966	1,787	556	2,413	295	79,550	75,906
Amortization	-	2,765	399	15	5	280	-	3,464	4,810
Disposals	-	-	-	-	-	-	-	-	(1,166)
Accumulated amortization at end of year	-	61,298	16,365	1,802	561	2,693	295	83,014	79,550
Net book value <sup>1</sup>	\$ 5,989	\$ 122,821	\$ 6,803	\$ 269	\$ 118	\$ 1,615	\$ -	\$ 137,615	\$ 118,333
Construction in progress	\$ -	\$ 10,269	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,269	\$ 8,350

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



Back cover photo: Old Crow staff 10-plex during construction. Government of Yukon

