

LEGISLATIVE ASSEMBLY OF THE
NORTHWEST TERRITORIES
10TH ASSEMBLY, 9TH SESSION

TABLED DOCUMENT NO. 81-87(1)

TABLED ON JUNE 15, 1987

Housing Corp



ANN ARBOR MICH 48106-06 1986-06 1986-06
APD-LJC 1986-06



TABLED DOCUMENT NO. 81-87(1)
TABLED ON

JUN 15 1987

Mr. John H. Parker,
Commissioner,
Government of the Northwest Territories.

Dear Sir:

I have the honour to present herewith, for the information of the Members of the Legislative Assembly and yourself, the Annual Report of the Northwest Territories Housing Corporation, covering the period April 1st, 1985 to March 31, 1986.

Respectfully submitted,

Michael A. Ballantyne, M.L.A.
Minister Responsible for the
Northwest Territories Housing Corporation.

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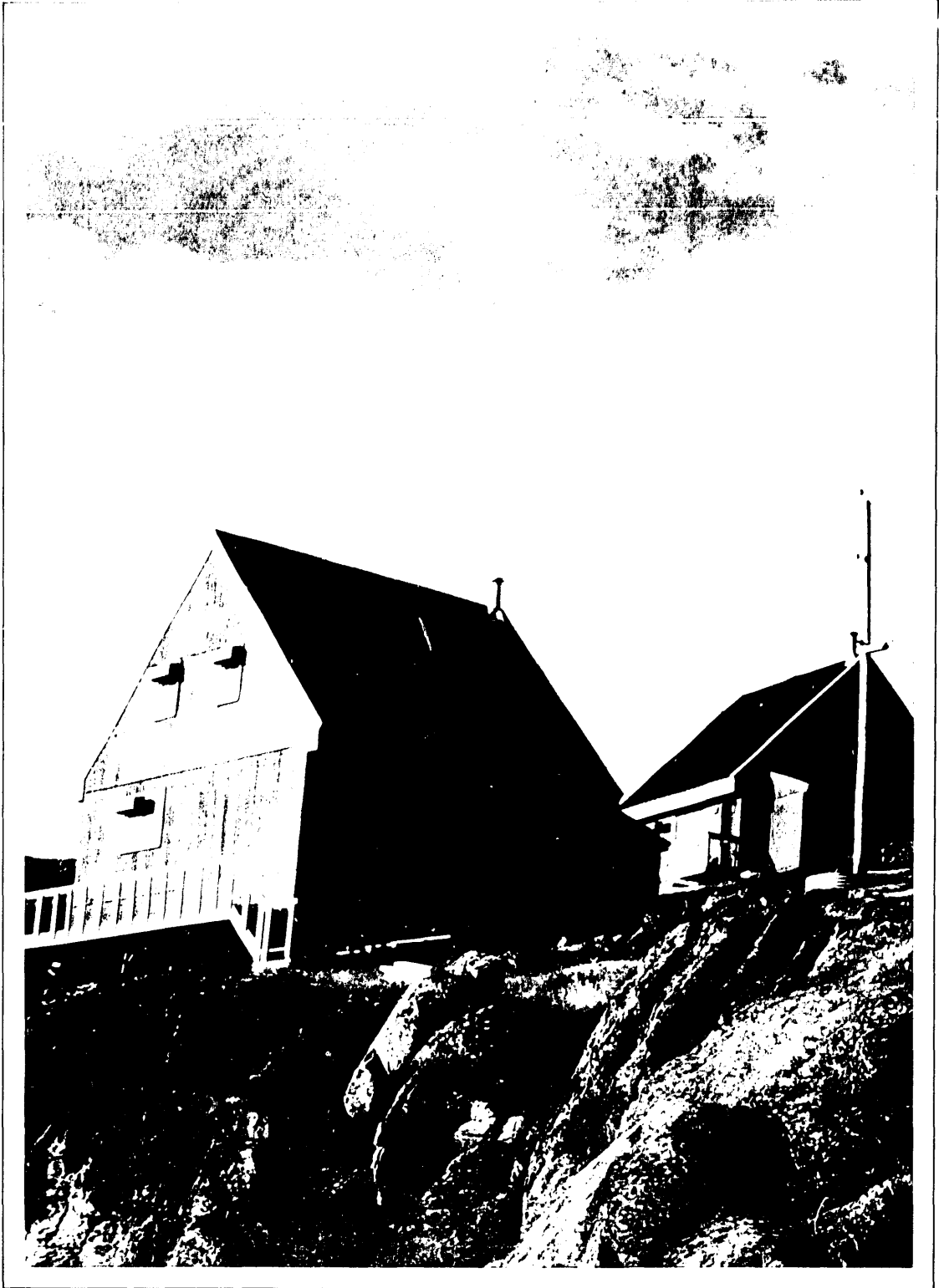
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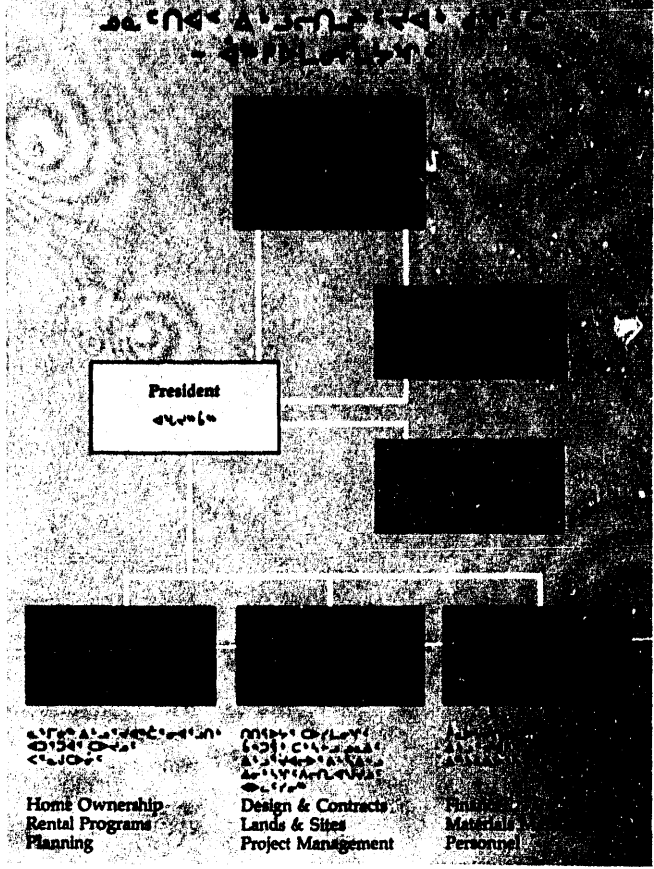


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The main priority of the Board is to improve conditions in the communities, and the recommendations of the Special Committee are a real step in the right direction. The Board is steadily gaining confidence and optimism that the housing problems of the N.W.T. are indeed soluable. As Phillip Nukapiak, the Board member for Rankin Inlet said recently, "We can't fix all the problems in the N.W.T. overnight, but we are really starting to make a big difference." His sentiment reflects the positive attitude of the entire Board.


 Gary Jaeb,
 Chairman of the Board.

N.W.T. HOUSING CORPORATION ORGANIZATION



Home Ownership
 Rental Programs
 Planning

Design & Contracts
 Lands & Sites
 Project Management

Finance
 Material
 Personnel

2. ሻሕዳራዊ ስራዎች ለመኖር የሚችሉ ልማተኛ ግንባታዎች ለማስፈጸም ለሚችሉ ፍርድቤት ጥራት ለማረጋገጥ፤

- ልማተኛ ግንባታዎች ለማስፈጸም /የሥራ ጥራት ለማረጋገጥ፤ ለሚሰጡ ስራዎች ለማስፈጸም ለሚችሉ ፍርድቤት ጥራት ለማረጋገጥ፤ ለሚሰጡ ስራዎች ለማስፈጸም ለሚችሉ ፍርድቤት ጥራት ለማረጋገጥ፤

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3. ለሚሰጡ ስራዎች ለማስፈጸም ለሚችሉ ፍርድቤት ጥራት ለማረጋገጥ፤ ለሚሰጡ ስራዎች ለማስፈጸም ለሚችሉ ፍርድቤት ጥራት ለማረጋገጥ፤

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4. ለሚሰጡ ስራዎች ለማስፈጸም ለሚችሉ ፍርድቤት ጥራት ለማረጋገጥ፤ ለሚሰጡ ስራዎች ለማስፈጸም ለሚችሉ ፍርድቤት ጥራት ለማረጋገጥ፤

5. ለሚሰጡ ስራዎች ለማስፈጸም ለሚችሉ ፍርድቤት ጥራት ለማረጋገጥ፤ ለሚሰጡ ስራዎች ለማስፈጸም ለሚችሉ ፍርድቤት ጥራት ለማረጋገጥ፤

• actively supporting housing associations/authorities as viable local organizations responsible to the Corporation for the administration and maintenance of housing.

• undertaking the rehabilitation and maintenance of rental housing.

3. To become involved in community design by:

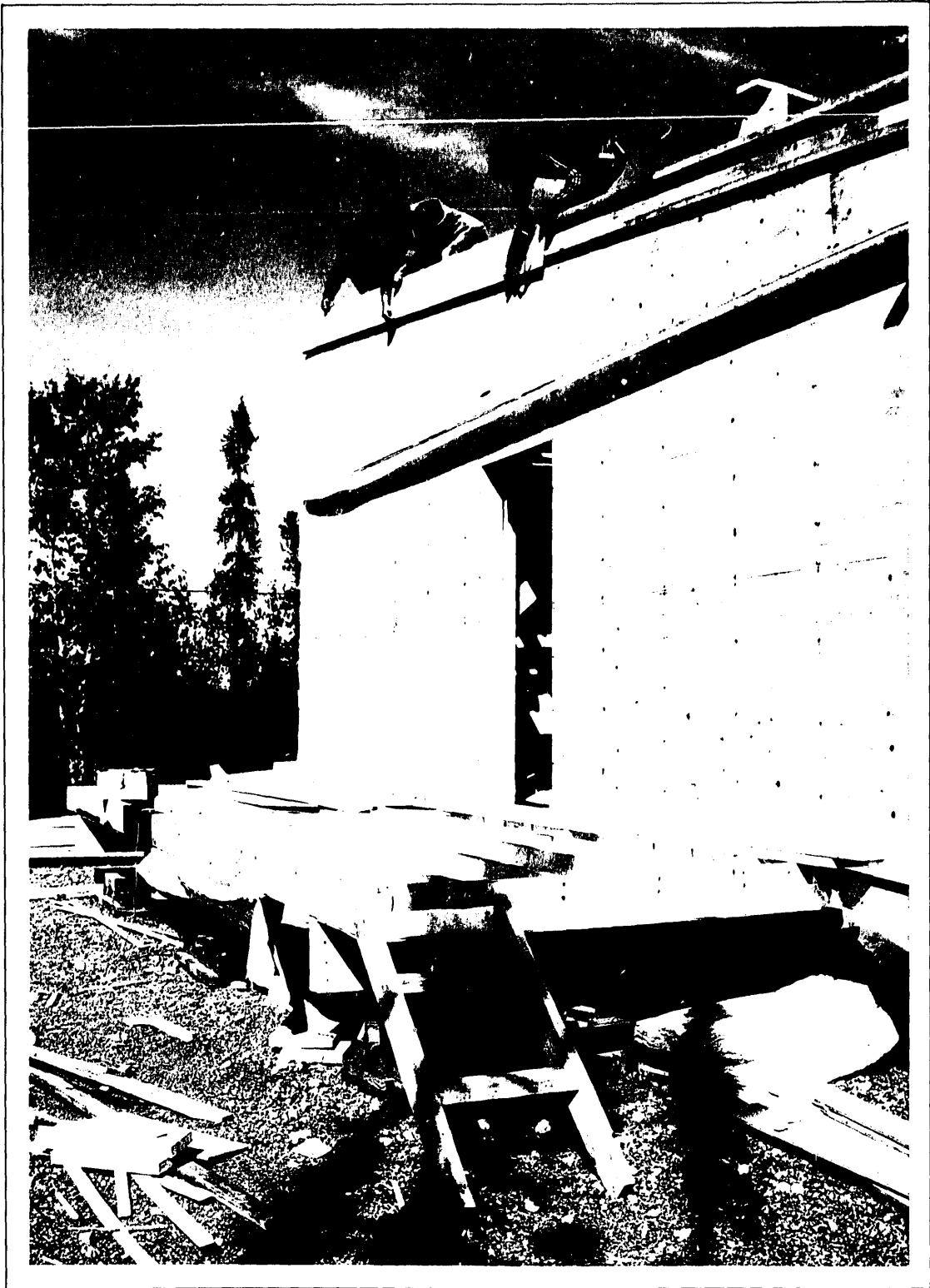
• acquiring, developing and providing land in conjunction with communities for residential housing.

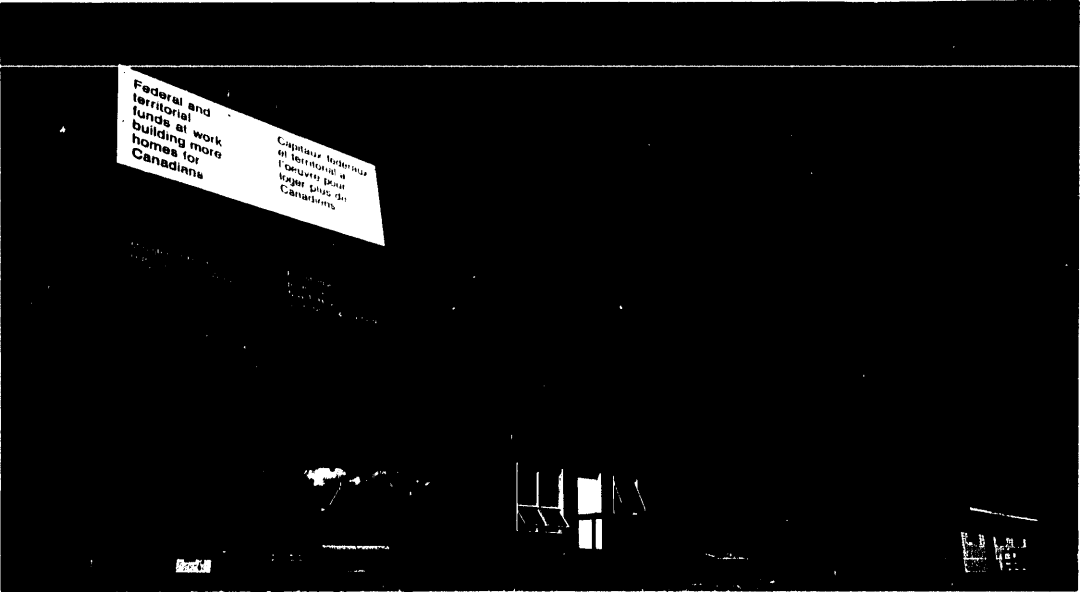
• providing the planning of site development and the design of new residential housing that satisfy local requirements.

4. To develop and maintain programs for the accommodation of senior citizens, single persons, individuals requiring minimal care, trainees and apprentices.

5. To develop and maintain a program for the research and construction of experimental housing.







«Funds at work building more homes for Canadians»
 «Funds at work building more homes for Canadians»

Fort Resolution.
 «Funds at work building more homes for Canadians»

These projects are cost-shared by CMHC for public housing; EOM projects on Northern Rental Units are funded by the Territorial Government.

Rehabilitation Program (Rehab)

The rehab program is another cost-shared program designed to upgrade Northern Rental units to provide better protection for the occupants and contents of the house from harsh northern conditions. Another important objective is to reduce the operation and maintenance costs through energy conservation construction practices. The scope of the work is very extensive, and the unit conforms to the most recent codes and standards for residential occupancy once the work is complete.

Housing Association/Authority Capital Equipment Program

This program provides funding for the acquisition of capital equipment in Housing Association/Authority offices and workshops, to promote and facilitate the proper maintenance of the Corporation's rental stock. This program is totally funded by the Territorial Government.

Furnishing of Senior Citizens Accommodation

This program allows the Corporation to furnish or replace the furnishings for units within senior citizens homes. This program is totally funded by the Territorial Government.

«Funds at work building more homes for Canadians»
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«Funds at work building more homes for Canadians»
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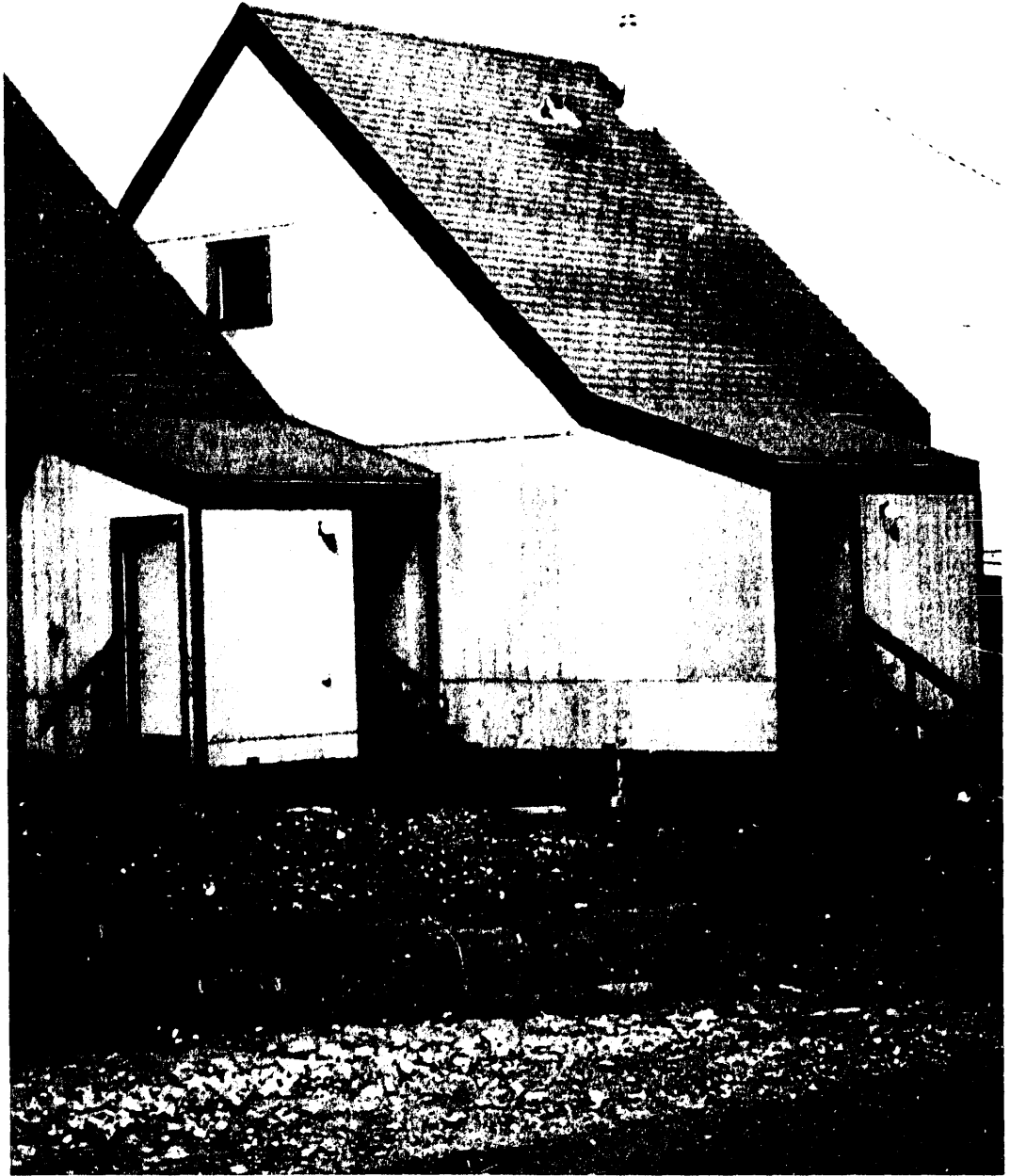
«Funds at work building more homes for Canadians»
 «Funds at work building more homes for Canadians»







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Spence Bay. ርዳ ርዳ

KITIKMEOT MANAGEMENT REPORT

1985/86 was a very busy year in the Kitikmeot Region, especially as far as construction is concerned. Five HAP houses were allocated along with 33 Public Housing units and 2 Rural and Remote units. Interest in the HAP program was very keen, especially in the Western communities, and is expected to be even higher next year.

A lot of interest was also expressed in the Northern Territorial Rental Purchase Program although most sales have not yet been completed.

Numerous workshops were held in 1985/86, including a Secretary/Manager's workshop and a joint Foreman/Assistant Manager's workshop. Director's workshops were also held in each community to assist new Board members in understanding their role with the Housing Association. The Kitikmeot Housing Federation met in November 1985 to plan the next year, share ideas and problems, and to give the District office an indication of the needs and concerns of each community.

Spence Bay received a new warehouse and office complex to replace the series of old Matchboxes that the Administration and Maintenance sections were operating out of. This project will be completed in 1987/88.

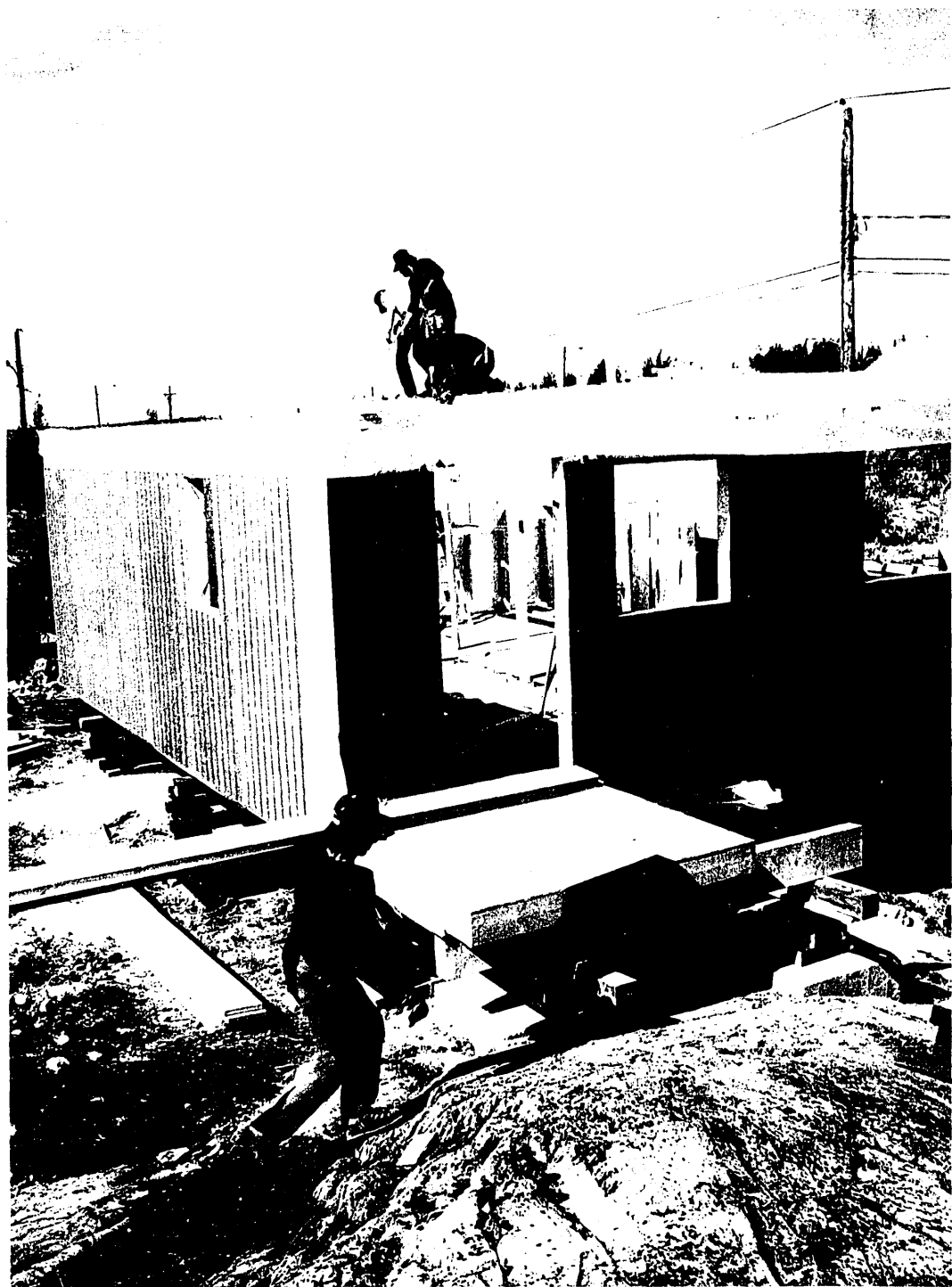
Indications are that next year will be even busier, especially in the Homeownership Assistance Program. Eleven houses will be delivered in 1986, along with numerous Public Housing units.



1985/86 CAPITAL PROJECTS 1985/86 ለጋራ ገደር ሆኖ ስለተገኘ

	Cambridge Bay ጋራ ገደር	Coppermine ጋራ ገደር	Gjoa Haven ጋራ ገደር	Holman Island ጋራ ገደር	Pelly Bay ጋራ ገደር	Spence Bay ጋራ ገደር	Total ጋራ ገደር
Public Housing Starts	6	8	8	7	4	□	33
Rehab and Replace	□	□	□	□	□	□	□
Retrofit Roofing	□	9	7	6	□	□	22
HAP	2	1	□	2	□	□	5
Rural and Remote	2	□	□	□	□	□	2

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NORTHWEST TERRITORIES HOUSING CORPORATION

BALANCE SHEET
as at March 31, 1986

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ᑭᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓂᑭᓂᓄᓐ, 1986

ASSETS

ᑭᓪᓂᓂᓄᓐ

		1986	1985
		thousands of dollars	
		ᑭᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓐᓂᓄᓐ	
Current	ᓂᑭᓂᓄᓐ		
Cash	ᑭᓪᓂᓂᓄᓐ	\$ 2,472	\$ 4,749
Accounts receivable	ᑭᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓐᓂᓄᓐ ᓄᓐᓂᓄᓐ		
Canada Mortgage and Housing Corporation	ᑭᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓐᓂᓄᓐ ᓄᓐᓂᓄᓐ	15,356	13,030
Government of the Northwest Territories	ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓐᓂᓄᓐ	2,416	—
Other	ᓄᓪᓂᓂᓄᓐ	2,956	1,247
Expenses incurred in advance of contributions	ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓐᓂᓄᓐ ᓄᓐᓂᓄᓐ	690	322
		<u>23,890</u>	<u>19,348</u>
Investments in housing projects (Note 4)	ᑭᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ		
Land and buildings, including construction in progress \$7,086 (1985 - \$11,646)	ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ, ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ \$7,086 (1985 - \$11,646)	129,387	131,751
Mortgages	ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ	1,546	1,473
Notes receivable and purchase options	ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ	328	328
		<u>131,261</u>	<u>133,552</u>
Fixed (Note 5)	ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ (ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ 5)	3,366	2,573
Supplementary and interim financing loans receivable (Note 6)	ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ (ᓄᓪᓂᓂᓄᓐ ᓄᓪᓂᓂᓄᓐ 6)	116	—
		<u>\$ 158,633</u>	<u>\$ 155,473</u>

NORTHWEST TERRITORIES HOUSING CORPORATION

LIABILITIES

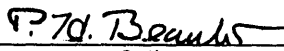
ᐱᕈᓕᓐ ᓴᐱᓕ

1986 1985
thousands of dollars
 ᐱᕈᓕᓐ ᓴᐱᓕ ᐱᕈᓕᓐ

Current	ᐱᕈᓕᓐ ᓴᐱᓕ		
Accounts payable	ᐱᕈᓕᓐ ᓴᐱᓕ		
Government of the Northwest Territories	ᓄᓐᓕ ᓴᐱᓕ ᓴᓕᓴᓐ ᓴᕐᓴᓐ	\$ —	\$ 770
Other	ᕐᕈᓐ ᓴᐱᓕ ᓴᐱᓕ	5,513	4,942
Accrued interest	ᓴᐱᓕ ᓴᐱᓕ	3,374	5,876
Due to the Government of the Northwest Territories (Note 7)	ᐱᕈᓕᓐ ᓴᐱᓕ ᓴᓕᓴᓐ ᓴᕐᓴᓐ (ᓄᓐᓕ ᓴᐱᓕ ᓴᓕᓴᓐ 7)	5,489	2,988
Unapplied balance of capital contributions from the Government of the Northwest Territories (Note 7)	ᐱᕈᓕᓐ ᓴᐱᓕ ᓴᓕᓴᓐ ᓴᕐᓴᓐ ᓴᓕᓴᓐ ᓴᕐᓴᓐ ᓴᓕᓴᓐ ᓴᕐᓴᓐ (ᓄᓐᓕ ᓴᐱᓕ ᓴᓕᓴᓐ 7)	5,101	2,489
Contractors' holdbacks	ᓴᓕᓴᓐ ᓴᕐᓴᓐ ᓴᓕᓴᓐ ᓴᕐᓴᓐ	506	679
Current portion of long-term liabilities	ᐱᕈᓕᓐ ᓴᐱᓕ ᓴᓕᓴᓐ ᓴᕐᓴᓐ ᓴᓕᓴᓐ ᓴᕐᓴᓐ	642	550
		<u>20,625</u>	<u>18,294</u>
Long-term liabilities (Note 8)	ᐱᕈᓕᓐ ᓴᐱᓕ ᓴᓕᓴᓐ ᓴᕐᓴᓐ ᓴᓕᓴᓐ ᓴᕐᓴᓐ	98,976	102,368
Deferred liability	ᐱᕈᓕᓐ ᓴᐱᓕ ᓴᓕᓴᓐ ᓴᕐᓴᓐ ᓴᓕᓴᓐ ᓴᕐᓴᓐ		
Contributions from the Government of the Northwest Territories for provision of supplementary and interim financing loans (Note 6)	ᐱᕈᓕᓐ ᓴᐱᓕ ᓴᓕᓴᓐ ᓴᕐᓴᓐ ᓴᓕᓴᓐ ᓴᕐᓴᓐ ᓴᓕᓴᓐ ᓴᕐᓴᓐ (ᓄᓐᓕ ᓴᐱᓕ ᓴᓕᓴᓐ 6)	1,100	—
		<u>120,701</u>	<u>120,662</u>
EQUITY	ᓴᓕᓴᓐ ᓴᕐᓴᓐ		
Government of the Northwest Territories	ᓄᓐᓕ ᓴᐱᓕ ᓴᓕᓴᓐ ᓴᕐᓴᓐ	<u>37,932</u>	<u>34,811</u>
		<u>\$ 158,633</u>	<u>\$ 155,473</u>

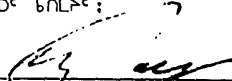
Approved by Management:


ᐱᕈᓕᓐ ᓴᐱᓕ ᓴᓕᓴᓐ ᓴᕐᓴᓐ



 President
 ᐱᕈᓕᓐ ᓴᐱᓕ

Approved by the Board:

ᐱᕈᓕᓐ ᓴᐱᓕ ᓴᓕᓴᓐ ᓴᕐᓴᓐ


 Chairman
 ᐱᕈᓕᓐ ᓴᐱᓕ


 Vice-President, Finance and Administration
 ᐱᕈᓕᓐ ᓴᐱᓕ ᓴᓕᓴᓐ ᓴᕐᓴᓐ ᓴᓕᓴᓐ ᓴᕐᓴᓐ


 Member
 ᐱᕈᓕᓐ ᓴᐱᓕ

NORTHWEST TERRITORIES HOUSING CORPORATION

STATEMENT OF EQUITY
for the year ended March 31, 1986

ᐱᑦᑕᑦᑎᐱᐱᑦ ᐃᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᐃᑦᑎᑦᑎᑦ
ᐃᑦᑎᑦᑎᑦ ᐃᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᐃᑦᑎᑦᑎᑦ, 1986

		1986 thousands of dollars ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ	1985
Balance at beginning of the year	ᐃᑦᑎᑦᑎᑦ ᐃᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᐃᑦᑎᑦᑎᑦ		
As previously reported	ᐃᑦᑎᑦᑎᑦ ᐃᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ	\$ 56,206	\$ 49,439
Adjustment to prior years' figures for depreciation (Note 3)	ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᐃᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ (ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ)	<u>21,395</u>	<u>16,421</u>
As restated	ᐃᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ	34,811	33,018
Contributions from the Government of the Northwest Territories used for capital expenditures	ᐃᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᐃᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᐃᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ	9,348	8,511
Other capital grants from the Government of the Northwest Territories	ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᐃᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ	200	485
Operating contributions to cover loan principal repayments	ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᐃᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ - ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ	255	359
Loss for the year adjusted for surplus refundable to the Government of the Northwest Territories	ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᐃᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ - ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ - ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ - ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ	<u>(6,682)</u>	<u>(7,562)</u>
Balance at end of the year	ᐃᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ ᑕᑦᑎᑦᑎᑦ	<u><u>37,932</u></u>	<u><u>34,811</u></u>

**STATEMENT OF CHANGES
IN FINANCIAL POSITION**
for the year ended March 31, 1986

**ᐅᓂᓃ ᑲᓐᑕᐅᓂᓴᑦ ᐱᓯᓴᓴᓂᐅᐱᑦ ᑲᓂᐅᓴᐅᐱᑦ
ᐱᑦᓂᐅᓴᓴᓂᐅᐱᑦ**

ᐱᑦᓴᓴᑦ ᓂᓴᓴᓂ ᓴᑦᓴᑦ 31, 1936

1986 1985
thousands of dollars
ᑕᐅᓴᓂᑕᑦᑕᓂᑦᑕᑦ

38

Operating activities

ᐱᑕᓂᓴᑦ ᐱᑕᐅᓴᓂᑦ ᐱᑕᐅᓴᓂᑦ

Cost of operations for the year

ᐱᑕᓂᓴᑦ ᐱᑕᐅᓴᓂᑦ ᐱᑕᐅᓴᓂᑦ ᐱᑕᓴᓴᑦ

\$ 49,830

\$ 43,102

Non-cash items

ᑲᓂᐅᓴᓴᓂᐅᐱᑦ ᐱᑕᓴᓴᑦ

Depreciation

ᑲᓂᐅᓴᓴᓂᐅᐱᑦ ᐱᑕᓴᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓴᓴᑦ

(6,780)

(6,403)

Gain (loss) on sale of assets

ᑲᓂᐅᓴᓴᓂᐅᐱᑦ ᐱᑕᓴᓴᑦ (ᐱᑕᓂᓴᑦ ᐱᑕᓴᓴᑦ) ᐱᑕᓴᓴᑦ

(168)

266

Decrease (increase) in long-term
portion of employee leave and
termination benefits

ᐱᑕᓂᓴᑦ ᐱᑕᓴᓴᑦ ᐱᑕᓴᓴᑦ (ᐱᑕᓴᓴᑦ ᐱᑕᓴᓴᑦ)
ᐱᑕᓂᓴᑦ ᐱᑕᓴᓴᑦ ᐱᑕᓴᓴᑦ ᐱᑕᓴᓴᑦ ᐱᑕᓴᓴᑦ

206

(626)

Other non-cash items

ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ

40

(97)

43,128

36,242

Increase (decrease) in trade accounts

ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ

9,619

(5,829)

Cash required for operating activities

ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ

52,747

30,413

Investing activities

ᑲᓂᐅᓴᓴᓂᐅᐱᑦ ᐱᑕᓂᓴᑦ

Additions to investments in housing
projects

ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ

29,499

39,980

Additions to fixed assets

ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ

1,377

693

Additions to mortgages receivable
Interim and supplementary financing
loans

ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ

116

—

Recovery of capital costs from Canada
Mortgage and Housing Corporation

ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ

(23,241)

(27,792)

Proceeds from sale of land

ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ

(1,791)

(323)

Proceeds from sale of fixed assets and
housing projects

ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ

(275)

(429)

Repayment of mortgages receivable

ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ

(140)

(57)

Cash required for investing activities

ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ ᐱᑕᓂᓴᑦ

5,545

12,388

NORTHWEST TERRITORIES HOUSING CORPORATION

Financing activities	ᐱᐱᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱ		
From the Government of the Northwest Territories	ᐱᐱᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱ		
Operating contributions	ᐱᐱᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱ	38,335	32,346
Capital contributions	ᐱᐱᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱ	19,071	14,703
Special contribution - working capital advance	ᐱᐱᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱ	3,189	—
Capital grants	ᐱᐱᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱ	200	485
Proceeds from long-term borrowing	ᐱᐱᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱ	206	4,020
Repayment of long-term debt	ᐱᐱᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱ	(3,355)	(4,311)
Repayment of prior years excess contributions from the Government of the Northwest Territories	ᐱᐱᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱ	(1,631)	(3,790)
Cash provided by financing activities	ᐱᐱᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱ	<u>56,015</u>	<u>43,453</u>
Increase (decrease) in cash	ᐱᐱᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱ	(2,277)	652
Cash at beginning of the year	ᐱᐱᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱ	<u>4,749</u>	<u>4,097</u>
Cash at end of the year	ᐱᐱᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱ	<u>\$ 2,472</u>	<u>\$ 4,749</u>

NOTES TO FINANCIAL STATEMENTS

March 31, 1986

ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ

ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ

40

1. AUTHORITY AND OBJECTIVES

The Corporation was established in 1974 by the Northwest Territories Housing Corporation Act to develop, maintain and manage public housing programs in the Northwest Territories. The Corporation is dependent on the Government of the Northwest Territories, either directly or indirectly through guarantees, for the funds required to finance its operations.

Under Section 19 of the Act the Government finances the operating, maintenance and capital costs of the Corporation from funds appropriated for that purpose. Section 19 further provides for a grant to be made to the Corporation, from the funds appropriated, equivalent to the operating deficit, if any, at the end of the Corporations' fiscal year.

2. ACCOUNTING POLICIES

These financial statements have been prepared by management in accordance with generally accepted accounting principles considered to be appropriate in the circumstances and applied, after giving retroactive effect to the change in accounting policy explained in Note 3, on a basis consistent with that of the preceding year. A summary of the significant accounting policies of the Corporation follows:

INVESTMENTS IN HOUSING PROJECTS — LAND AND BUILDINGS

Land and buildings constructed by the Corporation are recorded at cost and are financed by loans from Canada Mortgage and Housing Corporation, to the extent of approved project costs, and by capital contributions from the Government of the Northwest Territories. The cost of land and buildings under Federal-Territorial agreements represents the Corporation's share of the cost of projects constructed in partnership with Canada Mortgage and Housing Corporation.

Northern rental housing, which has been transferred from the Government of the Northwest Territories to the Corporation, is recorded at the transferred amount. The net book value of northern rental housing that has been rehabilitated, under agreements with Canada Mortgage and Housing Corporation, is transferred to public housing and added to the cost of rehabilitation. Grants from the Government of Canada for this purpose are applied against the cost of rehabilitation.

Public housing projects which include land assembly costs are depreciated by the declining balance method at a rate of 5% per year. Other projects including land assembly costs under Federal-Territorial agreements are depreciated in a similar manner. Northern rental housing is depreciated on the straight-line method at 5% annually.

1. ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ

ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ

ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ

2. ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ

ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ

ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ

ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ

ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ ᐅᓂᓃᓂᓐ

NORTHWEST TERRITORIES HOUSING CORPORATION

4. INVESTMENTS IN HOUSING PROJECTS

**(a) LAND AND BUILDINGS, INCLUDING
CONSTRUCTION IN PROGRESS**

42

	1986					1985 <i>Restated</i>	
	Public housing	Northern rental housing	Land assembly	Senior citizens housing	Rural and remote housing	Total	Total
	<i>thousands of dollars</i>						
Completed	\$ 117,248	\$ 7,353	\$ 3,387			\$ 127,988	\$ 132,078
Work in progress	238	—	—			238	637
	117,486	7,353	3,387			128,226	132,715
Less accumulated depreciation	26,657	4,813	—			31,470	26,695
	90,829	2,540	3,387			96,756	106,020
Under Federal-Territorial agreements:							
Completed	28,210			\$ 1,449	\$ —	29,659	17,202
In progress	5,938			512	398	6,848	11,009
	34,148			1,961	398	36,507	28,211
Less accumulated depreciation	3,449			427	—	3,876	2,480
	30,699			1,534	398	32,631	25,731
	\$ 121,528	\$ 2,540	\$ 3,387	\$ 1,534	\$ 398	\$ 129,387	\$ 131,751

NORTHWEST TERRITORIES HOUSING CORPORATION

44

(b) MORTGAGES

(b) ᐃᓃᓐᓐ ᐱᓐᓐᓐ ᐱᓐᓐᓐᐱᓐᓐ ᐱᓐᓐᓐᓐᓐ

1986 1985
thousands of dollars
ᐱᓐᓐᓐᓐᓐᓐᓐ

First mortgages, rural and remote housing, bearing interest at rates varying between 9½% and 21% per annum, repayable over a maximum period of 25 years

ᐱᓐᓐᓐᓐ ᐱᓐᓐᓐᓐ ᐱᓐᓐᓐᓐᐱᓐᓐ ᐱᓐᓐᓐᓐᓐᓐᓐᓐᓐ
ᐱᓐᓐᓐᓐᓐᓐ ᐱᓐᓐᓐᓐᓐᓐᓐᓐ ᐱᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐ
ᐱᓐᓐᓐᓐᓐᓐ 21-ᐱᓐᓐᓐᓐᓐᓐ, ᐱᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐ
ᐱᓐᓐᓐᓐᓐᓐᓐ 25-ᐱᓐᓐᓐᓐᓐ ᐱᓐᓐᓐᓐᓐᓐᓐᓐ

\$ 1,121 \$ 988

Other first mortgages, bearing interest at rates varying between 6% and 17¾% per annum, repayable over a maximum period of 25 years

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ᐱᓐᓐᓐᓐᓐᓐᓐᓐ ᐱᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐ 6-ᐱᓐᓐᓐᓐᓐᓐᓐᓐ
ᐱᓐᓐᓐᓐᓐᓐᓐ ᐱᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐ 17 3/4
ᐱᓐᓐᓐᓐᓐᓐᓐᓐ 25 ᐱᓐᓐᓐᓐᓐᓐ ᐱᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐ

420 470

Second mortgages, administered by Canada Mortgage and Housing Corporation, bearing interest at rates varying between 7½% and 9½% per annum, repayable over a maximum period of 25 years

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9 1/2 ᐱᓐᓐᓐᓐᓐᓐᓐ ᐱᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐ ᐱᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐ
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5 10

Other second mortgages, bearing interest at rates varying from 0% to 21%, repayable over a maximum period of 10 years

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0-ᐱᓐᓐᓐᓐᓐᓐᓐ 21-ᐱᓐᓐᓐᓐᓐᓐᓐ, ᐱᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐᓐ
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— 5
\$ 1,546 \$ 1,473

(c) NOTES RECEIVABLE AND PURCHASE OPTIONS

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1986 1985
thousands of dollars
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Notes receivable without interest
Purchase options at cost

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\$ 241 \$ 241
87 87
\$ 328 \$328

NORTHWEST TERRITORIES HOUSING CORPORATION

**7. DUE TO THE GOVERNMENT OF THE
NORTHWEST TERRITORIES**

	1986			1985	
	Capital	Operations and Maintenance	Special Contribution <i>thousands of dollars</i>	Total	Total <i>Restated</i>
Unapplied contributions at beginning of year	\$ 2,489	\$ —	\$ —	\$ 2,489	\$ —
Contributions received during the year	19,071	38,335	3,189	60,595	47,049
Less portion provided for loan principal repayments and supplementary and interim financing loans	—	1,355	—	1,355	359
	<u>21,560</u>	<u>36,980</u>	<u>3,189</u>	<u>61,729</u>	<u>46,690</u>
Capital contribution funding for repairs, maintenance, grants and other costs	(7,111)	7,111	—	—	—
	<u>14,449</u>	<u>44,091</u>	<u>3,189</u>	<u>61,729</u>	<u>46,690</u>
Less capital and operations and maintenance costs for the year excluding items not affecting funds	9,348	43,148	—	52,496	44,051
Amount provided in excess of requirements	<u>5,101</u>	<u>943</u>	<u>3,189</u>	<u>9,233</u>	<u>2,639</u>
Less unapplied balance of capital contributions:					
1985	927			927	2,489
1986	4,174			4,174	—
	<u>5,101</u>			<u>5,101</u>	<u>2,489</u>
	<u>—</u>	<u>943</u>	<u>3,189</u>	<u>4,132</u>	<u>150</u>
Due to the Government of the Northwest Territories:					
At beginning of the year	—	778	2,210	2,988	6,628
Repaid during the year	—	—	1,631	1,631	3,790
	—	778	579	1,357	2,838
At end of the year	<u>\$ —</u>	<u>\$ 1,721</u>	<u>\$ 3,768</u>	<u>\$ 5,489</u>	<u>\$ 2,988</u>

The unapplied balance of capital contributions will be accounted for to the Government of the Northwest Territories when the related projects are finalized.

NORTHWEST TERRITORIES HOUSING CORPORATION

8. LONG-TERM LIABILITIES

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1986 1985
 thousands of dollars
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Loans from Canada Mortgage and Housing Corporation, repayable in annual amounts until the year 2033, bearing interest at an average weighted rate of 13.6% (1985 - 13.0%)

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 (1985 - 13.0-ᐅᐅᐅᐅ)

\$ 98,471 \$ 101,583

Loans from Canada, repayable in annual amounts through 1996, bearing interest at an average weighted rate of 7.9% (1985 - 7.5%)

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 1996-ᐅᐅᐅᐅ, ᐅᐅᐅᐅᐅᐅᐅᐅᐅ ᐅᐅᐅᐅ ᐅᐅᐅᐅ ᐅᐅᐅᐅ
 (1985 - 7.5-ᐅᐅᐅᐅ)

359 415

Allowance for employee leave and termination benefits. Includes the Corporation's liability for earned annual vacation, leave in lieu of overtime pay and severance pay as at March 31, 1986 and an estimate for removal benefits, as at that date, payable upon termination of employment

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788 920
 99,618 102,918

Portions included in current liabilities

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Allowance for employee leave and termination benefits

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368 294

Loans from Canada Mortgage and Housing Corporation

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224 201

Loans from Canada

ᐃᑭᑦᐅᐅᐅ ᐅᐅᐅᐅ ᐅᐅᐅᐅ

50 55

642 550

\$ 98,976 \$ 102,368

NORTHWEST TERRITORIES HOUSING CORPORATION

Principal repayments and interest requirements over the next five years on outstanding loans are as follows:

Principal repayments and interest requirements over the next five years on outstanding loans are as follows:

50

	Principal	Interest	Total
	<i>thousands of dollars</i>		
1987	\$ 274	\$ 13,200	\$ 13,474
1988	285	13,169	13,454
1989	317	13,137	13,454
1990	352	13,101	13,453
1991	306	13,063	13,369

	Principal	Interest	Total
	<i>thousands of dollars</i>		
	(A) (B) (C)		
1987	\$ 274	\$ 13,200	\$ 13,474
1988	285	13,169	13,454
1989	317	13,137	13,454
1990	352	13,101	13,453
1991	306	13,063	13,369

9. PROGRAM EXPENSES

thousands of dollars

Contributions to housing authorities and associations

Contributions to housing authorities and associations

1986
thousands of dollars
(A) (B) (C)

\$ 35,251 \$ 30,173

Interest on long-term debt

Interest on long-term debt

14,047 12,339

Depreciation

Depreciation

6,530 6,240

55,828 48,752

Less amounts recovered from Canada Mortgage and Housing Corporation

Less amounts recovered from Canada Mortgage and Housing Corporation

21,933 17,541

33,895 31,211

Workshops and studies Contributions to Young Women's Christian Association of the Northwest Territories

Workshops and studies Contributions to Young Women's Christian Association of the Northwest Territories

253 176

336 369

Special programs and subsidies

Special programs and subsidies

285 147

\$ 34,769 \$ 31,903

NORTHWEST TERRITORIES HOUSING CORPORATION

10. ADMINISTRATION EXPENSES

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	1986 thousands of dollars ᐱᓂᓂᓂ ᐱᓂᓂᓂ	1985 thousands of dollars ᐱᓂᓂᓂ ᐱᓂᓂᓂ
Salaries and benefits	\$ 6,294	\$ 5,362
Travel and relocation	1,848	1,331
Buildings and equipment rentals	755	669
Professional and special services	683	478
Communications	317	236
Materials and supplies	265	198
Depreciation	245	159
Computer services	202	20
Directors' fees and expenses	155	134
Interest	98	86
Miscellaneous	58	45
Bad debts	22	2
	\$ 10,942	\$8,720

51

11. APARTMENT OPERATIONS

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	1986 thousands of dollars ᐱᓂᓂᓂ ᐱᓂᓂᓂ	1985 thousands of dollars ᐱᓂᓂᓂ ᐱᓂᓂᓂ
Revenues		
Rental income	\$ 703	\$ 679
Other	14	15
	717	694
Expenses		
Lease and municipal taxes	308	302
Maintenance and janitorial	117	145
Fuel	98	101
Power	65	68
Superintendent	70	66
Administration	38	38
Other	55	50
	751	770
Loss for the year	\$ 34	\$ 76

NORTHWEST TERRITORIES HOUSING CORPORATION

12. NON-CASH AND UNFUNDED EXPENSES

The following items have been taken into account in calculating the operating deficit or surplus for funding purpose:

	1986	1985
	thousands of dollars	
Depreciation	\$ 6,780	\$ 6,403
Loss (gain) on sale of fixed assets and northern rental housing	168	(266)
Long-term portion of employee leave and termination benefits	(206)	626
Non-cash amounts capitalized and credited to revenue	(21)	(61)
Operations and maintenance items paid out of prior years capital grants	(20)	816
Other	(19)	(12)
Forgiveness of mortgages through rural and remote housing subsidy program	-	56
	<u>\$ 6,682</u>	<u>\$ 7,562</u>

13. COMMITMENTS

(a) The Corporation leases office space and apartment buildings under long-term lease agreements and is committed to basic rental payments over the next five years as follows:

	thousands of dollars	
1987	\$ 954	
1988	1,063	
1989	1,040	
1990	1,003	
1991	795	
	<u>\$ 4,855</u>	

The leases contain escalation clauses for operating costs and property taxes which may cause the payments to exceed the basic rental.

(b) At March 31, 1986 the estimated cost to complete housing and land assembly projects in process was \$5,771,000 of which Canada Mortgage and Housing Corporation will share in the approved cost to the extent of \$4,008,000.

14. COMPARATIVE FIGURES

Certain figures for the year ended March 31, 1985 have been restated to conform with the current year's presentation.

12. NON-CASH AND UNFUNDED EXPENSES

The following items have been taken into account in calculating the operating deficit or surplus for funding purpose:

	1986	1985
	(in thousands of dollars)	
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	<u>\$ 6,682</u>	<u>\$ 7,562</u>

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					<u>\$ 4,855</u>

The leases contain escalation clauses for operating costs and property taxes which may cause the payments to exceed the basic rental.

(b) At March 31, 1986 the estimated cost to complete housing and land assembly projects in process was \$5,771,000 of which Canada Mortgage and Housing Corporation will share in the approved cost to the extent of \$4,008,000.

14. COMPARATIVE FIGURES

Certain figures for the year ended March 31, 1985 have been restated to conform with the current year's presentation.

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Cover photo: HAP construction
on Latham Island in
Yellowknife.

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Photo credits: F. Hurcomb;
T. Macintosh; D. Miller;
P. Aumond.