



Annual Report

Yukon Housing Corporation

For the year ended March 31, 2021





Soc
du
**Yukon Housing
Corporation**

Public Entrance
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Société d'habitation
Yukon
Yukon





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Message from the Chair



Gina M. Nagano
Chair, Housing Corporation Board of Directors

As the new Chair of the Yukon Housing Corporation (YHC) Board, I am pleased to present the corporation's 2020–21 Annual Report. The Annual Report serves as an essential document, capturing the corporation's activities from April 1, 2020 to March 31, 2021, demonstrating accountability for the funding received and expended.

The Annual Report is a requirement of the *Housing Corporation Act*. On behalf of all members of the YHC Board of Directors, I present to you our report on the major activities, initiatives, successes and emerging issues of the 2020–21 fiscal year.

I have previously served on the Board of YHC from August 2018 to October 2019, and I am delighted to return as member and Chair of the Board. I would like to give special thanks to our former Chair Lawrie Crawford for her service to the corporation.

I would like to thank my colleagues on the Board: Allyn Lyon, Carl Rumscheidt, Carol Buzzell, George Bailey, Richard Laberge and Joanna Joniec for their leadership and guidance to assist the corporation's response to the changing housing needs of the territory.

I would also like to commend the staff at YHC for their hard work in supporting the delivery of programs and services that are reflective of the housing needs of Yukoners.

To fully appreciate their work, it is important to note that this was an especially difficult year. Early in 2020, we were faced with an unfamiliar challenge that touched all aspects of YHC operations. The COVID-19 pandemic created innovation and allowed us to reimagine initiatives by the staff at the corporation, as well as how to deliver programs and support our clients' needs. In the face of this uncertainty, the staff continued their work, remained flexible by shifting roles and embracing changing priorities.

As outlined in YHC's strategic planning document 2018–19 to 2022–23 *Bringing the Future Into Focus*, the corporation continued work towards the following goals:

1. Be a trusted housing partner by engaging in housing partnerships and achieving housing solutions that contribute to healthy communities;
2. Community housing renewal and rebalancing by addressing aging infrastructure and shifts in housing needs, priorities, and programming; and
3. Strengthen corporate stewardship by aligning operation activities to achieve government priorities through client service and program delivery.

This year also saw the release of the Aging in Place Action Plan – a joint initiative between YHC and Department of Health and Social Services, providing a path upon which the entire community will work together to promote, protect and enhance the well-being of Yukon seniors and Elders.

We also look to the Putting People First report and Our Clean Future for opportunities to collaborate on projects and initiatives in our effort to provide the best housing options for our community.

This report is an overarching review of our strategic evaluation plan, providing a reference to our ongoing work and laying the foundation for the year to come. I look forward to working with everyone at YHC to continue to develop and implement programs that address the needs of Yukoners.



Message from the President



Mary Cameron
President, Yukon Housing Corporation

Upon reflecting on the 2020–21 fiscal year, I take great pride in presenting YHC's Annual Report. This report serves to highlight our work, progress and results in meeting the priorities outlined in the corporation's strategic evaluation plan. This year, the COVID-19 pandemic affected the way we conducted operations and provided client service. With resilience and innovation our territory responded to the pandemic, which aided our ability to deliver our mandates and priorities. United in our goal of building strong communities, where Yukoners can prosper and thrive, we learnt a new way of living our lives and doing our business.

The staff at YHC came together to collaborate and innovate, in an effort to provide the very best support and services. We continued to administer our core programs and initiatives, and rose above and beyond to respond to emerging housing issues and needs of Yukoners.

An example of this is the COVID-19 Rent Assist Program, which was designed, launched and implemented to provide rental relief to market rental tenants hit by income loss due to the pandemic. To further support rental housing affordability, we launched the Canada–Yukon Housing Benefit (CYHB) in partnership with the Government of Canada, under the National Housing Strategy. True to the spirit of the corporation, these programs were designed to make a real difference, provide affordable solutions and support positive outcomes for Yukoners.

As we move forward with housing solutions, we were thrilled to embark upon several large projects. We kicked off the year by awarding the project contract for the 47-unit building at 4th and Jeckell Street. This project continues our work on community housing, where the mixed income housing model will enable fiscal sustainability, social diversity and support better social outcomes. Staff at the corporation stepped up each day to implement our services and programs under our Community Housing framework.

Keeping to the priorities set out by the Aging in Place Action Plan, we are proud to support Normandy Manor, a first-of-its-kind, privately owned, 84-unit seniors' residence with supports. This project provides an essential housing option in Whitehorse between individuals living in their own homes and those living in long-term care homes, filling a gap in accommodations for seniors.

We also provided funding to Challenge Disability Resource Group's 53-unit Cornerstone Project. With home ownership and rental housing units, this project will provide long-term, affordable housing to individuals experiencing homelessness, with moderate disabilities or mental illness.

We continue to work in partnership with different orders of government, First Nations development corporations, municipalities, non-profit organizations and the private sector, because we know that working together with our community organizations is the only way to address the Yukon's unique housing needs.

We are guided by federal and territorial strategies including the National Housing Strategy, Putting People First, Housing Action Plan for Yukon, Safe at Home Plan, Our Clean Future and Changing the Story to Upholding Dignity and Justice: Yukon's Missing and Murdered Indigenous Women, Girls and Two-spirit People Strategy. We look forward to working with these passionate groups to help address housing needs in the territory and maximize and realize the best outcomes for Yukoners.

We are grateful for the support and guidance from our advisory committees which help us better understand stakeholder housing needs – the Accessibility Advisory Committee, the Housing Action Plan Implementation Committee, and the Community Advisory Board, Yukon Anti-Poverty Coalition, who provide key information and advice on our programs and services.

The corporation recognizes the important contributions of the former Minister responsible for YHC, Minister Pauline Frost, and we welcome the vision and guidance of the new Minister responsible for YHC, Minister Ranj Pillai. We are thankful for the support from the Government of Yukon, municipal governments, First Nations governments and all of the members of local YHC committees.

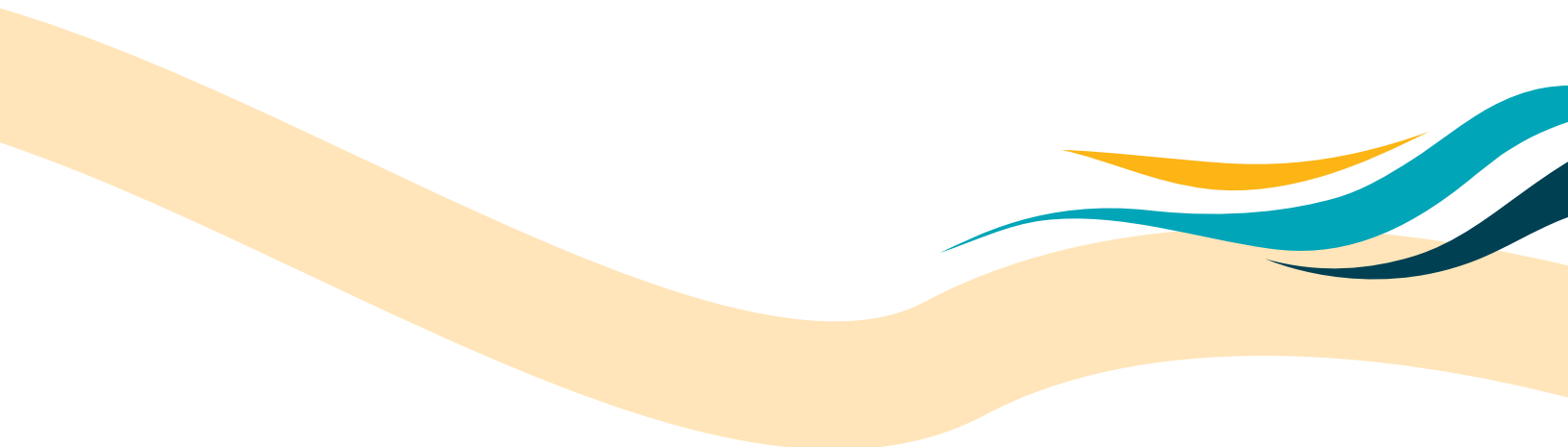
I am honored and privileged to work alongside the staff at the corporation who lead by example – their effort and work has had a real impact on Yukon’s supportive housing, rental housing and home ownership stock.

I would like to thank each and every one at YHC for their initiative, determination, commitment to teamwork and client care diligence, as we work towards improving the quality of life of Yukoners. I look forward to continuing our good work and moving towards the delivery of key mandate items, as we embark on our journey through 2021–22, a year full of possibilities.





Introduction







The Yukon Housing Corporation Annual Report

The *Housing Corporation Act* requires the corporation to prepare an annual report detailing revenue, expenditures and activities after the close of every financial year.

The Minister responsible for YHC must table the Annual Report in the subsequent sitting of the Legislative Assembly. The report includes an audited financial statement and the report of the Auditor General for the financial year.

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

Corporate Overview

2020–21 is the third year that YHC's operations have been guided by the vision, mission and goals of *Bringing the Future Into Focus: Strategic Plan 2018–19 to 2022–23*.

MANDATE

Our Authority

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

MISSION

What We Do

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

VISION

Where We Are Going

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

VALUES

What We Believe In

Respect is our foundation

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

We build solutions

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

We are committed to a sustainable future

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



Bringing the Future Into Focus: **Strategic Plan 2018–19 to 2022–23**

This plan charts a course for YHC to honour our mission and achieve our vision while navigating a future filled with change. This strategic plan enables the corporation to respond effectively to current and future priorities by addressing Yukon-specific factors that impact housing availability, affordability and suitability throughout the Yukon. Now in its third year, the plan helps us to assess, prioritize, modernize and focus on initiatives that support communities, enable innovative housing solutions and foster economic growth.

The Annual Report 2020–21 reviews the corporation's progress on the goals and objectives outlined in the strategic plan, while rebalancing and renewing housing stock and housing programs through partnerships, and modernizing corporate stewardship for the well-being of all Yukoners.

We are also working with the federal government to implement the National Housing Strategy and the Reaching Home Strategy to help the territory align with national priorities on housing and homelessness.

External influences such as:

1. economic trends;
2. demographic patterns;
3. supply chains;
4. initiatives of other partners, such as the federal and First Nations governments; and
5. long-term impacts of the COVID-19 pandemic;

are all likely to influence YHC's priorities and strategic direction.

Demographic trends

Population growth projections

2030

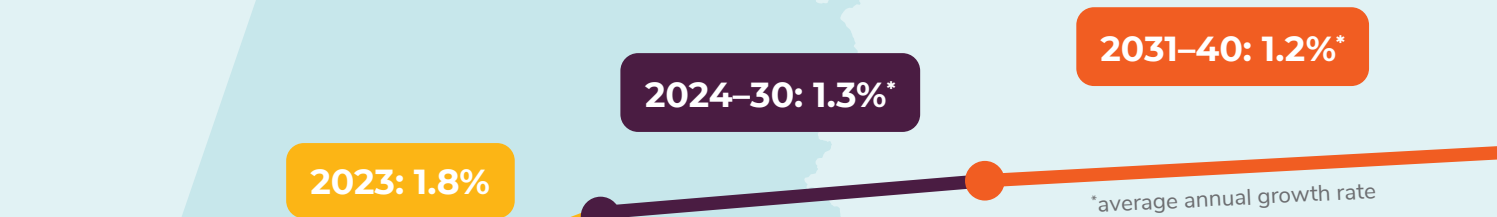
Yukon's population is projected to be

49,220

2040

Yukon's population is projected to be

55,730



2040

Expected age division

0 to 14-years

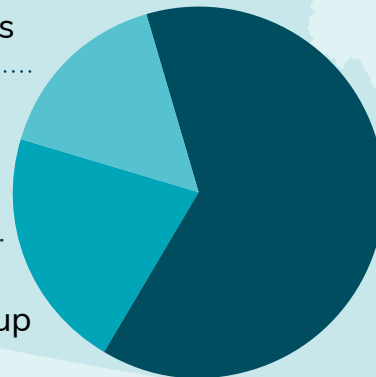
8,833

15 to 64-years

35,135

65-years and up

11,762



YHC uses the population projections from the Yukon Bureau of Statistics as one element to help determine housing needs in the territory.



STRATEGIC GOAL 1

Be a Trusted Housing Partner

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

Objectives

- 1**
Establish YHC as a trusted housing partner working with First Nations, municipalities, the federal government, Yukon government departments, private sector companies, non-government organizations and individuals to increase housing options for Yukoners, by developing and implementing engagement frameworks that include:
 - partnership roles and responsibilities;
 - project objectives, outcomes, and accountabilities; and
 - risk assessment.
- 2**
Lead the change by fostering engagement with housing clients and stakeholders: explore opportunities to create housing solutions that address affordability, availability, suitability, stability and models that integrate housing with support services.

- 3**
Modernize the corporation's leadership role with the Housing Action Plan for the Yukon by facilitating the implementation of the plan in partnership with stakeholders, and embracing and leveraging local and federal housing opportunities, initiatives and investments.
- 4**
Ensure each community's housing needs matter by applying local solutions, innovative housing models and best practices.
- 5**
With our partners, **leverage economic development opportunities** which increase the availability, stability and equitability of housing in all communities.



STRATEGIC GOAL 2

Community Housing Renewal and Rebalancing

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

Objectives

- 1**
Strive for sustainable and resilient community housing through transformation and renewal, supported by a one government approach, integrated planning and federal funding opportunities.
 - outreach to inform, educate and engage potential clients; and
 - lending/grant programs.
- 2**
Highlight preventative maintenance excellence for YHC's capital assets.
- 3**
Devise a sustainable approach to meet maintenance and repair needs through effective programs in each community, inclusive of:
 - maintenance, repair and renewal of YHC's capital assets;
 - maintenance, repair and renewal support/education;
 - industry training programs;
- 4**
Support community needs by prioritizing their housing requirements through capital maintenance and construction projects.
- 5**
Manage our carbon footprint by maximizing energy efficiency, preventive maintenance, retrofit, and accessibility/flex housing options through capital construction and programs.
- 6**
Modernize the staff and community housing portfolio by increasing fiscal and environmental sustainability and household equitability.



STRATEGIC GOAL 3

Strengthen Corporate Stewardship

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

Objectives

- 1**
Embrace a culture of staff engagement by prioritizing staffing stability, corporate continuity, and change management.
- 2**
Strengthen organizational resilience and organizational capacity by prioritizing initiatives that foster learning and improvement for staff, leadership and the Board.
- 3**
Invest in staff by building general housing knowledge, empowering the “every door is the right door” understanding, and connecting effectively to the corporation’s housing programs and external housing initiatives.
- 4**
Promote cultural awareness within the corporation that reflects Yukon First Nations history, culture and traditional knowledge.
- 5**
Develop a performance evaluation framework that establishes program priorities, objectives and outcomes that demonstrate a focus on client service excellence and the corporation’s capacity requirements to meet clients’ housing needs.

6

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

7

Modernize the roles of community housing managers in rural Yukon, including delivery of employee and community housing, housing programs, and territorial agent services.



SPECIAL CONSIDERATION 2020–21

Addressing the Pandemic Situation (COVID-19)

In addition to the three goals outlined in the Strategic Planning Document, in 2020–21 the corporation pivoted to addressing the pandemic situation (COVID-19) and provided needed supports to Yukoners.

1

Adapt YHC's business to mitigate the pandemic impact on the corporation's operations.

Report on Progress

This year is the third year of YHC's 5-Year Strategic Plan, *Bringing the Future Into Focus*. The corporation continues to move forward focusing on working partnerships, housing renewal, and corporate stewardship.





Success Measures

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

Bringing the Future Into Focus Strategic planning document 2018–19 to 2022–23

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

Government of Yukon Mandate

For the fiscal year 2020–21, YHC was guided by the housing priorities and goals in the mandate letter from Premier Silver in October 2019:

- Use the Housing Initiatives Fund and other programming to increase affordable places to live that meet community needs;
- Work with community partners, supporting work through the Yukon Housing Corporation and the Department of Health and Social Services to demonstrate effective models for housing with supports that respond to people's needs;

- Modernize the approach to providing social housing throughout Yukon;
- Work with Yukon First Nations to ensure that they have equitable access to funding through the federal Indigenous Housing Strategy and the Low Carbon Economy Fund; and
- Work with the Minister of the Public Service Commission to implement a fair approach to staff housing that includes opportunities for private sector housing development.



Due to the extraordinary circumstances caused by the global COVID-19 pandemic that began in March 2020, much of YHC's planned operations were redirected and realigned to respond to the health and economic emergency, with a goal of balancing operations with the needs of our clients and the need for public safety.



INDICATES AN ACCOMPLISHMENT FROM THE 2019 MANDATE LETTER

The reporting cycle of the Annual Report is based on the Government of Yukon fiscal year. The mandate letter activities reported on in the 2020–21 Annual Report will reflect government priorities from 2019 mandate letters.



INDICATES A PERFORMANCE MEASURE

Performance measures are another way the corporation tracks its progress each year. Graphs illustrate the objectives achieved as per the corporation’s Annual Operating Plan throughout this report.



INDICATES SUCCESSES AS PER THE HOUSING ACTION PLAN FOR THE YUKON

The corporation’s Annual Report evaluates goals against the priorities under the Housing Action Plan for Yukon as increasing housing options across the housing continuum are a matter of highest importance for Yukoners.





STRATEGIC GOAL 1

Be a Trusted Housing Partner

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

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

and work. YHC continues to build new and existing partnerships by providing financial support and working on housing solutions that meet local housing needs.



Housing Action Plan for Yukon

A 10-year strategy from 2015–25, the Housing Action Plan's vision is to build a Yukon where a diversity and abundance of housing options increases the health and stability of all individuals and communities. The plan is rooted in three key pillars:

1. Housing with Services;
2. Rental Housing; and
3. Home Ownership.

Significant work has seen major achievements towards Pillars 1 and 2. This also presents an opportunity to re-look to issues around land availability and general homeownership under Pillar 3 in the coming years. The Housing Action Plan, along with other plans and tools, guides YHC's housing investments and activities to support resilient housing solutions across the continuum in the territory, and is adjusted based on the Yukon's annual housing context and pressures.

- The Housing Action Plan normally completes an annual report on progress; however the last two years were deferred due to the pandemic. The next plan's report will be on three years from 2018–19, 2019–20, and 2020–21 and will highlight progress on housing priorities.

- YHC implemented the following:
 - Capital Asset Management Plan (CAMP), which is structured to support the Housing Action Plan Pillar 2, Rental Housing. The CAMP helps YHC to manage and maintain its housing stock.
 - COVID-19 Rent Assist Program, which provided a grant to cover a portion of rent costs for Yukoners who lived in private market rental housing and who had **lost 30% of their income** due to the pandemic. **This program helped 172 Yukon households stay in their homes.**
 - Canada–Yukon Housing Benefit (CYHB), **a rental subsidy program which supported 188 Yukoners' housing affordability needs.**
 - Northern Carve Out, a **\$40 million funding agreement** for the Yukon under the National Housing Strategy, to support new construction and revitalization of affordable housing within the territory.
 - Construction of 4th and Jeckell, **a 47-unit mixed income housing project to provide housing** to individuals and families in Whitehorse.





Engagement With Our Partners

We partnered with the Department of Health and Social Services (HSS) to establish a joint steering committee, which meets regularly to work on shared priorities.

- YHC developed the conceptual framework used for Housing First partnership agreements.
- HSS joins YHC on regular Federal Provincial Territorial (FPT) Open Forum on Homelessness calls, including Homeless Individuals and Families Information System (HIFIS) presentations, as well as regular meetings between the two departments.
- In support of the Safe at Home Community-Based Plan to End and Prevent Homelessness, YHC is actively involved and sits on the Coordinated Access table that helps prioritize service delivery across the territory, to those most in need.
 - YHC funded the **development of the Coordinated Access guide** and participated in a Training Collaborative for Coordinated Access with the Canadian Alliance to End Homelessness and other NGOs.
 - YHC **supported four clients through participation in the By-Name List**, a resource system to identify, assess and prioritize Yukoners experiencing homelessness.
 - YHC also funded the Yukon Anti-Poverty Coalition to hire a housing stability worker and Coordinated Access coordinator.
- YHC engages communities in housing solutions and has utilized feedback to inform project direction. Through the development of Housing Needs Assessment reports, initial community engagement has taken place for Carcross, Watson Lake and Dawson.
- YHC co-chairs the Open Forum on Homelessness and ensures representation of northern perspectives to federal partners and in shared positions. **YHC hosted six meetings: this year's focus was on COVID-19 issues, response and programs.** HSS also participates.
- YHC's President sits on the Community Advisory Board for the Reaching Home Strategy and participated in a funding sub-committee to allocate the Yukon Reaching Home Funds and the COVID-19 funds to community providers for housing options for vulnerable clients.
- The corporation also established the role of Senior Advisor/Negotiator to advance strategic partnerships with Yukon First Nations and development corporation partners and to develop and implement the community engagement framework.



Commitment to Federal and Territorial Planning Documents

Putting People First, Aging in Place, Safe at Home: Ending and Preventing Homelessness in Yukon

- Under the National Housing Strategy (NHS), YHC received 17% of the total funds allocated to the Yukon (**\$48 million**). Of the funds received, YHC has expended approximately 9%. **YHC supported a total of 707 units** in 2019–20 and 2020–21 (442 units for 2020–21).
- Supporting the Aging in Place Action Plan, YHC is working with Health and Social Services on Normandy Manor, a privately owned and operated 84-unit residence to meet the needs of seniors who want housing with support services. **YHC has secured a lease for 10 units in the building for 20 years and provided \$4.5 million in capital funding.** This project is currently under construction.
- Safe at Home Society is working closely with Built for Zero Canada to understand how other jurisdictions are complying with privacy regulations. Safe at Home Society has been working on a Privacy Impact Assessment that will enable a fulsome partnership in regards to the Homelessness Individuals and Families Information System (HIFIS).
- YHC funded the development of a process guide, and began work on Housing with Services, and allocated two units and two rent supplements to Safe at Home Society.



First Nations Partnerships

- YHC offers the First Nation Energy Efficiency Program, to help support energy efficiency of First Nation-owned housing in the Yukon. Three projects were started this year with **\$241K in funding paid out to three clients.**
 - YHC is scheduled to receive \$6.96 million in funding (over 2019–20 to 2022–24) for the First Nations Energy Efficiency Program under the Low Carbon Economy Fund (LCEF).
- YHC held a virtual engagement session with Yukon First Nations in November 2020 to learn more about housing needs in First Nations communities. The Yukon First Nations Town Hall saw **participation from 13 Yukon First Nations alongside three federal departments** to discuss emerging funding opportunities and communities' housing priorities, especially during the COVID-19 pandemic.
- YHC worked together in partnership with Yukon First Nations and the federal government to ensure the federal First Nations Housing and Related Infrastructure Strategy and the Urban, Rural and Northern Indigenous Housing Strategy address the specific housing needs of the Yukon's First Nations within the context of Self-Governing Agreements.

- YHC provided a letter in support for Council of Yukon First Nation's (CYFN) application to Canada Mortgage and Housing Corporation (CMHC) for a shelter for Indigenous women and children fleeing violence.
- YHC drafted a customer promise to provide service to clients in a respectful and courteous manner.
- YHC's President now sits on an Advisory Committee for CMHC's Housing Supply Challenge working to connect stakeholders on key housing issues – three Yukon experts have now been connected to the first project intake.
- YHC launched the Canada–Yukon Housing Benefit (CYHB) rental subsidy and **supported 188 clients in housing affordability need.**

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

- YHC signed a Memorandum of Understanding with CMHC for the Northern Carve Out (for \$40 million) from the National Co-Investment Fund.
 - **\$20 million has been allocated over the next five years for 79 units** in projects directly managed by YHC and \$20 million allocation is available for other private NGO and YFN housing developers.
- Through the Provincial/Territorial Housing Forum, YHC accesses support and expertise through a network of shared housing providers (supports for CYHB, federal reporting, housing for vulnerable people).
- **CMHC has committed \$3 million in funding support** under the Rapid Housing Initiative to Yukon Housing Corporation for the construction of three triplexes in Mayo, Watson Lake and Whitehorse, which will contribute nine units of affordable community housing options for Yukoners.



STRATEGIC GOAL 2

Community Housing Renewal and Rebalancing

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

Under this goal, YHC is committed to making an impact on housing in the territory through a fiscally and environmentally sustainable

framework, managing capital assets and meeting community housing needs.



Community Housing Stock

- **YHC completed a community housing needs assessment for Watson Lake, Mayo, Carcross and Dawson City** which supports evidence-based decision making.
 - To increase housing available for vulnerable residents of Watson Lake, YHC used the assessment to help plan for the Watson Lake supportive housing project.
 - YHC started planning for community consultation for Carcross community housing, which will be completed in 2021–22.
- YHC continues to complete a plan to dispose of aging single-family dwellings, replace aged-out units and develop individual plans for communities.
- **YHC is implementing the Community Housing framework** and has housed four clients which involves two approaches:
 - The corporation worked with Safe at Home Society and used the coordinated access system that helps prioritize territory-wide service delivery to those most in need and the By-Name List to house vulnerable people. The By-Name List is a tool to identify, assess and prioritize people experiencing homelessness and provides a means to evaluate, assess, and prioritize individuals for housing and support.
 - The corporation used a draft mixed-income model to house people with affordability needs.
- YHC tracked maintenance costs and completed upgrades to units that reduce greenhouse gas emissions and our carbon footprint.
 - 76 capital projects were completed in the upgrading of YHC housing stock,
 - 7 Low Carbon Economy Fund projects were completed to support reducing the Yukon's carbon footprint and greenhouse gas emissions.
- **YHC completed 123 maintenance contracts** to maintain our units throughout the Yukon, which includes annual maintenance service contracts, snow removal, grounds maintenance, unit repairs, elevator servicing, janitorial, and COVID-19 cleaning.
- YHC partnered with Yukon University to design and deliver housing science modules in Dawson and Carmacks.

- YHC is committed to addressing the lack of community housing and is working to increase the amount of affordable housing in the Yukon. Major investments include the following:



- **A 10-unit community housing building in Old Crow, with an expected completion of late 2022.**
The 10-plex will be designated mixed-use under YHC’s Community Housing model. YHC continues to refine the design and construction of the project.
 - Under the Rapid Housing Initiative (RHI), YHC planned **construction of triplexes in the communities of Whitehorse, Mayo and Watson Lake.** One old unit in Whitehorse will be demolished and replaced with a triplex.
 - **\$4.5 million in funding for the Normandy project,** a privately owned and operated 84-unit “housing with supports” residence for seniors that is currently under construction.
- In the 2020–21 budget, **YHC provided a \$4 million capital grant;** and \$1.5 million through the Developer Build Loan to support the construction of the **Challenge Cornerstone project.** The building includes 45 affordable rental units, 8 market housing units, and commercial space on the ground floor with the intention of partnering with other NGOs on commercial business opportunities. Anticipated completion is early 2022.
- \$18 million (over two years) for the design and construction of the **4th and Jeckell 47-unit mixed-income housing development** in Whitehorse which is scheduled for completion in early 2022.
- **\$1.5 million for design and pre-construction work for Housing First in Watson Lake.**
- Housing with Services trial is underway with clients housed from the By-Name List. Mixed-income framework has been utilized to house people from the affordability stream in a multi-unit building in Whitehorse.

Yukon Housing in your community

March 31, 2021



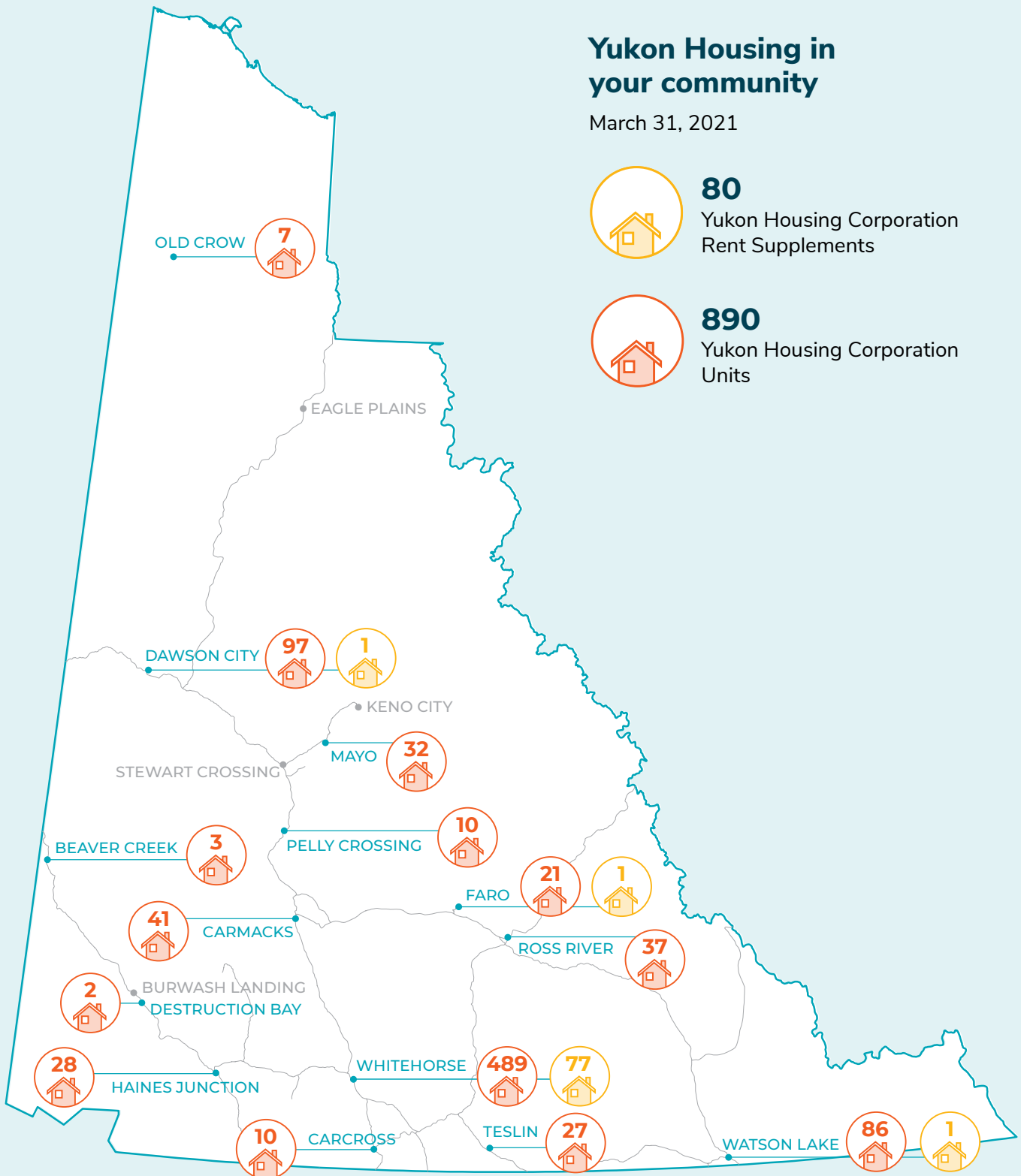
80

Yukon Housing Corporation Rent Supplements



890

Yukon Housing Corporation Units





Housing First Project

- YHC collaborated with Department of Health and Social Services (HSS) as a provider of shelter and housing. The corporation manages tenancies at the Housing First residence in Whitehorse while HSS leads operations and program delivery.



Housing Initiatives Fund

- The Housing Initiatives Fund supports a wide range of new affordable housing projects that align with the three pillars of the Housing Action Plan for Yukon: housing with support services, affordable rental housing and increased home ownership options.
- The corporation has held four calls for projects:
 - June 2018;
 - February 2019;
 - November 2019; and
 - November 2020.

- Through the first three intakes, the fund has committed approximately **\$11 million to affordable housing partnership projects for the construction of more than 216 affordable housing units** across the territory. **A total of 65 units have been completed** in Whitehorse, Haines Junction, Carmacks and Dawson City and several other projects are underway or near completion.



- An initial review was completed in 2020–21 to help inform changes for future intakes of the Housing Initiatives Fund.
 - The fourth Housing Initiatives Fund intake (November 2020, for project start in 2021–22) provided additional considerations for projects that prioritized the needs of seniors, tenants earning less than YHC’s household income limits, people experiencing homelessness, and youth aged 18 to 25. It also supported housing solutions for staffing strategies for all levels of government and the local business sector.



Employee Housing

YHC and the Public Service Commission began to modernize the employee housing policy in May 2019 to ensure that we appropriately prioritize housing for professions in rural communities that are critical to the economic and social health, to make more effective use of our housing stock, and to incentivize private market developments so that they can play a larger role in providing housing solutions.

- The revised Employee Housing Policy is a part of our work to help enhance community housing options for all Yukoners, including Government of Yukon staff.
- The updated policy prioritizes housing for essential positions, such as health professionals and teachers; limits tenancies to three years to encourage staff to consider other housing options in communities; and realigns rental rates to be more reflective of private market rates in each specific community.

- The revised Employee Housing (GAM 3.30) policy clarifies the eligibility criteria for staff housing, establishes a tenancy duration limit and allocation process, and recognizes the legal requirement of reporting taxable housing benefits.

- YHC is monitoring the new GAM 3.30 in collaboration with the Public Service Commission and the Department of Finance. **The waitlist has reduced from 31 in May 2019 to 1 in March 2021.**



- YHC updated the Employee Housing Manual and is currently working with Yukon government departments on developing additional guidance documents.
- YHC developed Memorandum of Understanding/partnership agreements with Health and Social Services and Highways and Public Works on specific projects; and work with Public Service Commission will continue throughout 2021–22.
- To increase effectiveness in service delivery and staff housing resident client satisfaction, YHC conducted a review of year 1 of staff housing, which was presented to Yukon government internal management and the YHC Board of Directors.

Employee Housing in Numbers



YHC currently has **146 units** under lease catering to families and individuals.



33 Employee Housing requests received between April 2020 and March 2021.



Loan and Grant Programs

YHC had seen a decrease in loans uptake for the last few years. A loans program review in 2018 showed the housing ecosystem in the Yukon had shifted and, in response, we created a refreshed loan and grant portfolio that recognizes housing need in the territory and supports clients with affordability needs. The new initiative was executed during COVID-19. YHC's loan and grant programs are designed to complement rather than compete with the private sector.

In 2020–21:

- YHC's Accessibility Grant helped 2 clients;
- YHC loan and grant programs of **\$5.2 million helped 100 clients with housing solutions**; and 
- 10 new projects were approved under the Municipal Matching Rental Construction program, which will lead to the construction of 93 new units.

Loans Delivered in 2020–21

- Through the Rural Home Ownership Loan Program, YHC **helped 11 Yukon households into affordable home ownership** by providing funding of \$1.8 million to buy or build their own home.
- YHC funded \$143,000 through the Home Repair Loan program and **supported 14 Yukon homeowners to repair their homes, fix mobility issues around their home, and enabled energy efficient upgrades.**
- Through the Developer Build Loan, YHC provided one Yukon developer and housing provider, the **Challenge Disability Resource Group, funding of \$1.5 million** to build the Cornerstone Housing project which will provide affordable and supportive housing in Whitehorse.

Loan and grant programs currently offered through YHC

The Developer Build Loan



Supports new rental housing development with bridge financing for construction.

Home Repair Grants and Loans



Includes accessibility and emergency repair grants, and a home repair loan.

Rural Homeownership Loans



Aims to help individuals in rural Yukon to buy, through a first mortgage, or build a home, through a developer build mortgage.

First Nations Energy Efficiency Program



Offers capital funding to First Nations governments to undertake energy retrofits to reduce carbon emissions and improve the energy efficiency of their existing housing units.

Municipal Matching Rental Construction Program

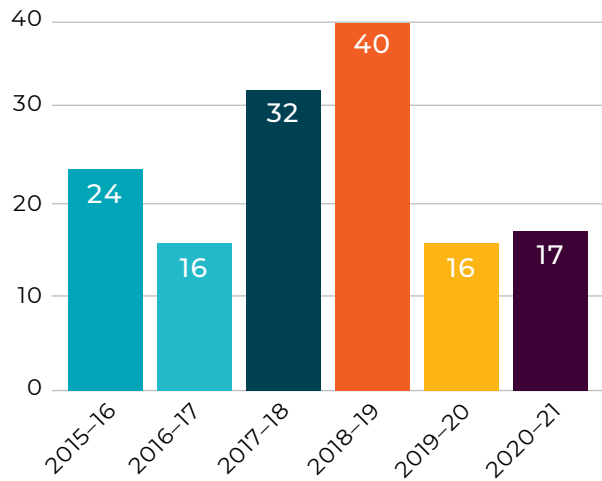


Aims at increasing the supply of rental housing in municipalities through a one-time capital grant.



Home Repair Program

Number of Home Repair Loans



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

YHC had seen a decrease in loans uptake for the last few years. Therefore, to support Yukoners in core housing need, the corporation re-launched the loan programs in 2020. This initiative was executed during COVID-19 which led to some unprecedented results and challenges in program delivery. YHC is taking steps to help increase public uptake of the programs.



Other Funding Initiatives

Municipal Matching Rental Construction

\$976,125 in funding
Helped 23 clients (including those approved in previous years)

Housing Initiatives Fund

\$1,919,000 in funding
Helped 20 clients

Low Carbon Economy Fund

\$240,975 in funding
Helped 3 clients

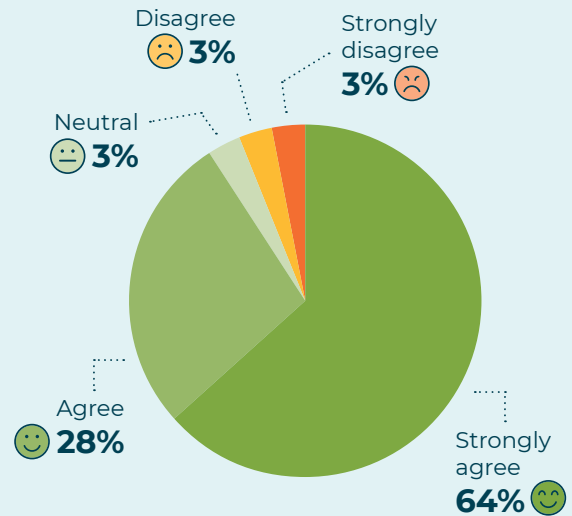
Loan and Grant Programs Survey

YHC completed its first Strategic Plan Evaluation in 2020 by sourcing administrative data and collaborating with the Yukon Bureau of Statistics to conduct satisfaction surveys with clients, stakeholders, and staff.

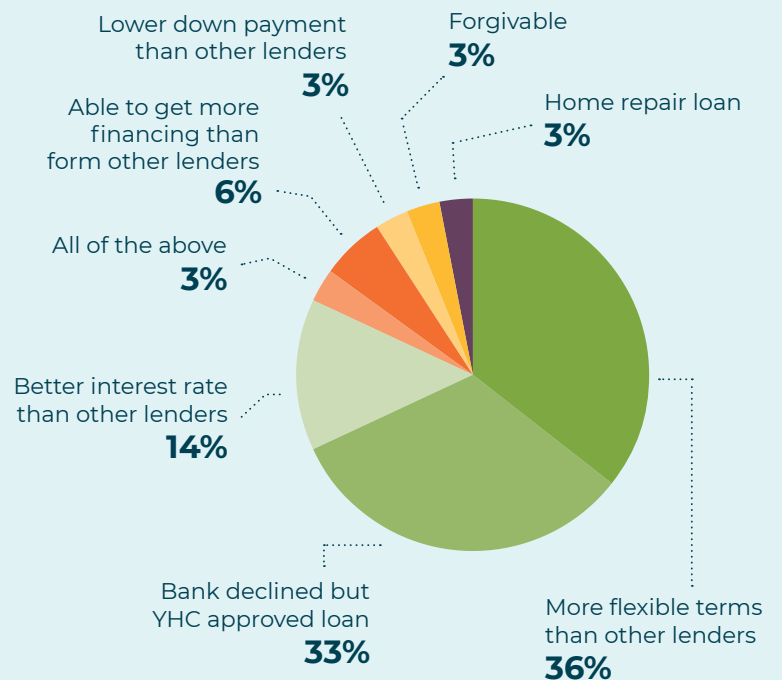
YHC's loan and grant clients' satisfaction was rated high based on the survey conducted which assessed program delivery and fulfillment of client requirements, program features and satisfaction with accessing funding and eligibility criteria. Clients rated flexibility, YHC approvals versus banks and competitive interest rate as the most important program features. The evaluation recommends to continue monitoring clients' experience with YHC's programs, and an annual review of allocation of financial resources to programs addressing housing adequacy, affordability and accessibility.

Note: Any differences in the total figures represented are a result of rounding numbers.

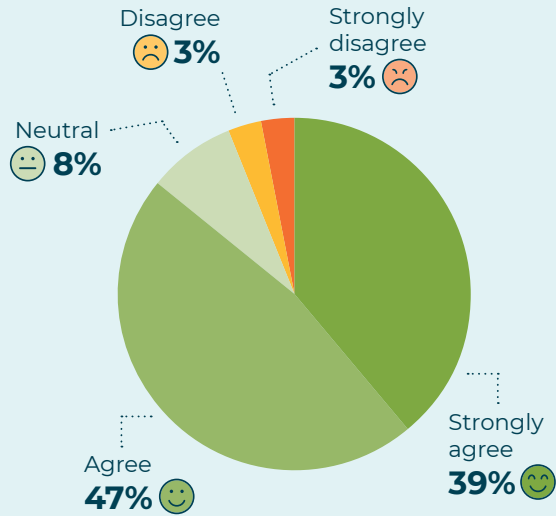
SATISFACTION WITH YHC LOAN PROGRAMS



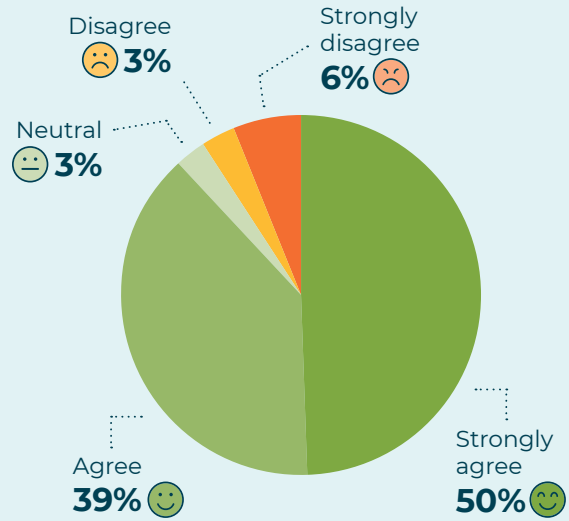
MOST IMPORTANT FEATURE OF YHC'S LOAN PROGRAM



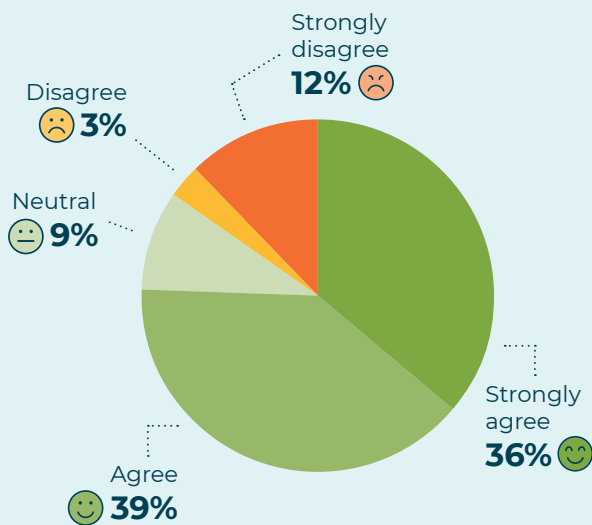
SATISFACTION WITH YHC'S ELIGIBILITY CRITERIA FOR LOAN PROGRAMS



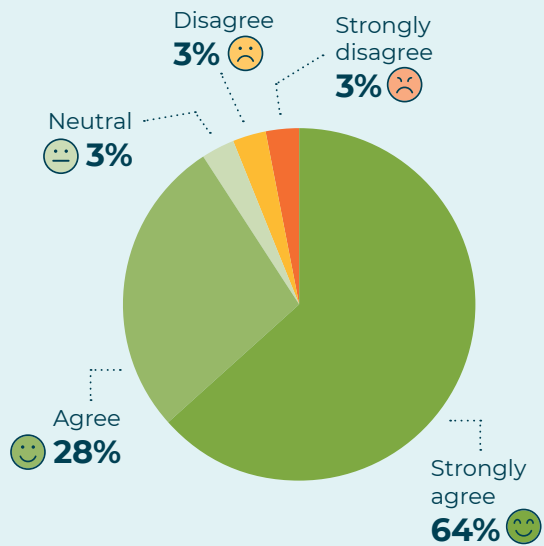
PROGRAMS ARE BEING DELIVERED WITH KNOWLEDGE, PROFESSIONALISM AND RESPECT



SATISFACTION WITH ACCESSING FUNDING

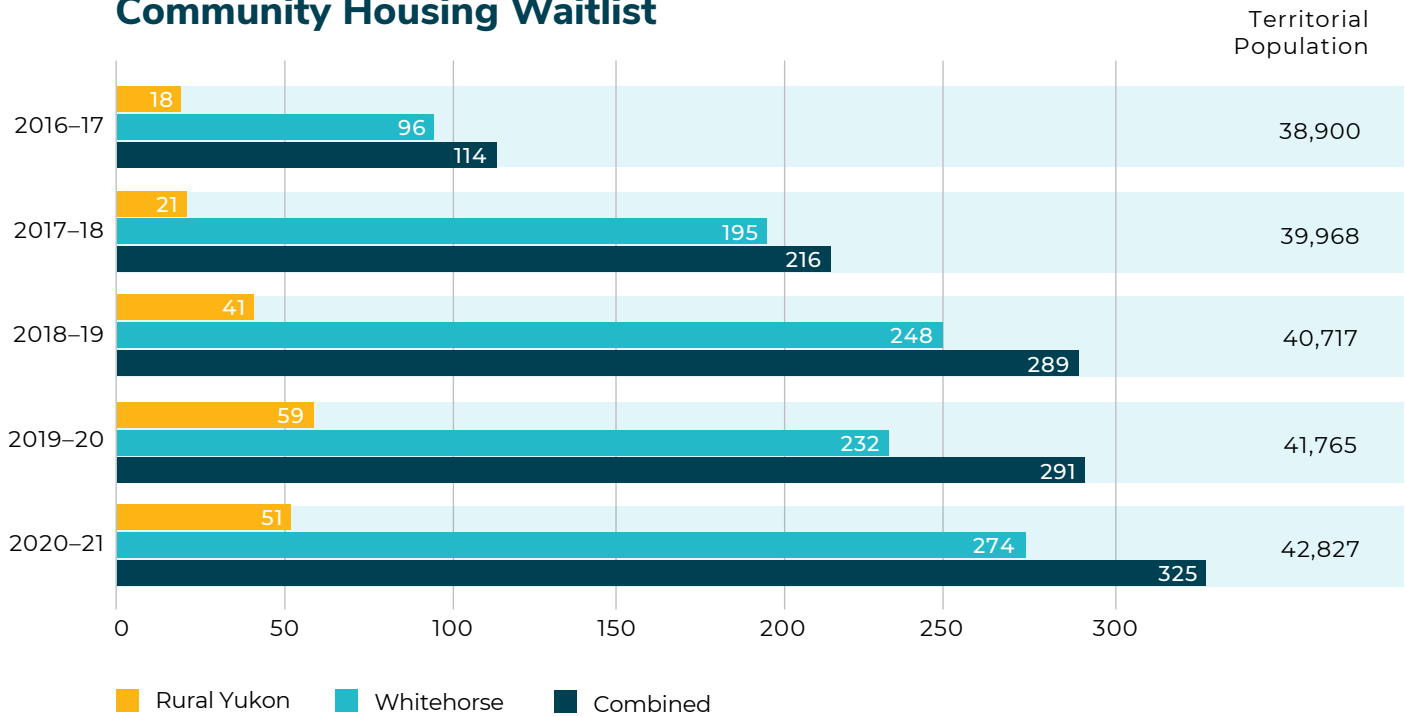


YHC LOAN PROGRAMS MEET CLIENTS' NEEDS





Community Housing Waitlist



2016–21 shows an increased number of Yukoners on the waitlist for community housing. This is reflective of an increase in population in the territory as the Yukon population increased by 3,927 people, based on the difference between the territorial population in 2016 and 2020. The population in Whitehorse over the age of 60 is 9,028, which is 21% of the population*.

*Yukon Bureau of Statistics Population Report Q4 2020

Rent Supplements

The corporation offers the Rent Supplement Program, which **supported approximately 80 clients in 2020–21 in private market rentals**, including rent supplements under agreement with the Da Daghay Development Corporation at River Bend. Some of these clients migrated to the Canada–Yukon Housing Benefit and now receive a rent subsidy under the new program.

Radon Measurement and Mitigation

YHC works in partnership with the Yukon Lung Association and Health Canada to promote awareness of this important health issue. YHC followed a two-step process: step 1 is to mitigate and step 2 is to monitor. The corporation completed radon assessments for YHC units in 2018–19, and enacted a mitigation plan. Following this, YHC monitored its units throughout the fiscal year to ensure radon levels fell within Health Canada’s guidelines. New testing will begin in the winter of 2021.

YHC continued public outreach on radon as part of an annual campaign with Department of Health and Social Services and the Yukon Lung Association and sent a mailer to Yukon households in November 2020 that highlighted the importance of testing for radon. This was especially critical this year, as people may have spent more time at home due to the restrictions caused by the COVID-19 pandemic. YHC also offers Home Repair Loans that can help eligible homeowners mitigate elevated radon levels in their homes.

RADON GAS IN YOUR HOME

**Radon is the #1 cause of lung cancer in non-smokers.
TEST to find out if you have a dangerous level.**

Canadians are spending more time at home because of **COVID-19** increasing you and your family’s risk of exposure to **radon gas**. **Now, more than ever, it is important to test your home for radon.**

1 PURCHASE

Purchase a long-term radon test online www.takeactiononradon.ca

2 TEST

Follow the instructions provided to properly place the test kit in your home.

After 3 months send your radon test kit to the lab to be analysed using the return packaging and instructions provided.

You will receive your result within a few weeks.

3 TAKE ACTION

If your radon level is below 200* no action is required.

For radon levels above 200*, take action to reduce.

Call **867-667-5759** or toll free **1-800-661-0408 extension 5759** or visit Yukon.ca/radon

* Radon is measured in becquerels per metre³ (Bq/m³)



STRATEGIC GOAL 3

Strengthen Corporate Stewardship

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

Under this goal, YHC strives to be resilient, with programs and services that strategically align with client housing needs, organizational mandates, and strategic direction,

while ensuring staff members have the resources to address client needs effectively. YHC is focusing on its client-centered approach and alignment with the completed work on YHC's client promise.

Community Housing

YHC's shift to community housing aligns with the national movement to better support housing affordability and availability and to address housing vulnerability across the Yukon. This change is supported by the federal and territorial policy direction identified below:

- Canada's National Housing Strategy: A Place to Call Home (2017–27);
- Reaching Home: Canada's Homelessness;
- Housing Action Plan for Yukon (2015–25); and
- Strategy Safe at Home Plan to End and Prevent Homelessness.

YHC's project team is nearing completion of the Community Housing Program Policy Framework.

The community housing approach aims at improving client outcomes while maintaining fiscal sustainability, and focuses on:

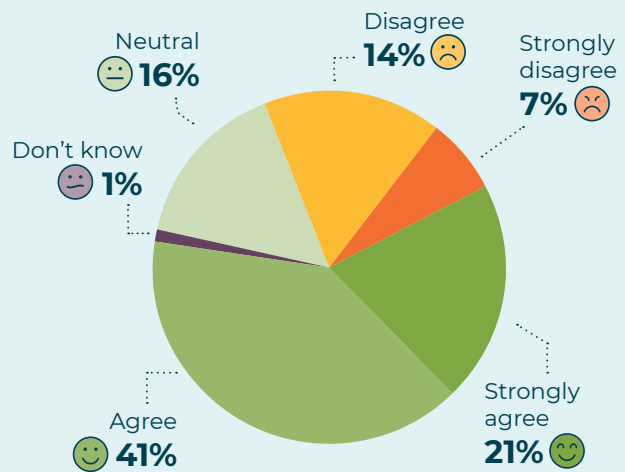
- Housing programs and client service delivery;
- Partnering with service providers to ensure successful tenancies for vulnerable clients;
- Working with rural communities on local housing solutions to support sustainable communities;
- Introducing a mixed-income model to YHC's housing portfolio to ensure social stability and inclusivity; and
- Introducing consistent assessment of assets for senior tenants to ensure the sustainability of the program.



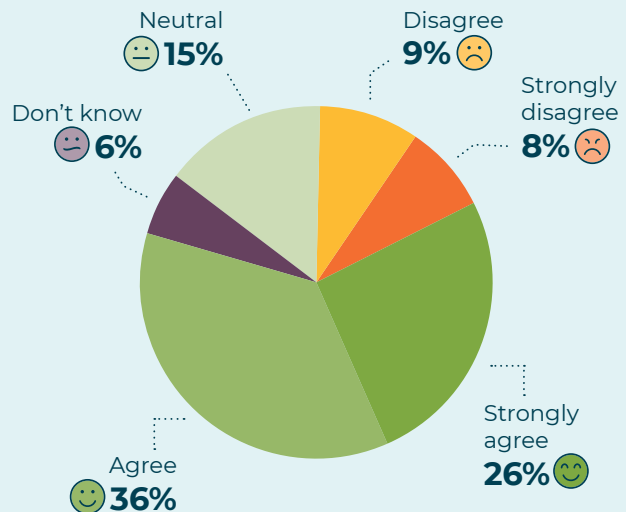
Client Satisfaction Survey

The survey data gathered through the Strategic Plan Evaluation in 2020 indicated general satisfaction amongst the corporation's community housing clients. Clients were surveyed on a range of factors including the delivery of Yukon Housing Corporation's programs, their contributions to clients' needs and the communities as well as staff behavior and responsiveness.

YHC PROGRAMS MEET HOUSING NEEDS

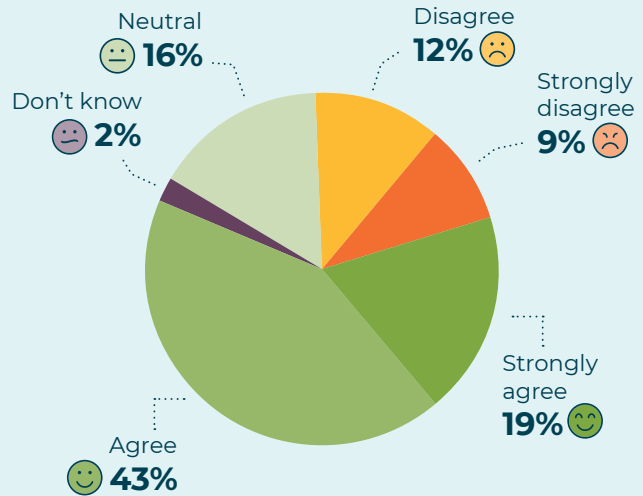


YHC PROGRAMS CONTRIBUTE TO WELL-BEING IN YUKON COMMUNITIES

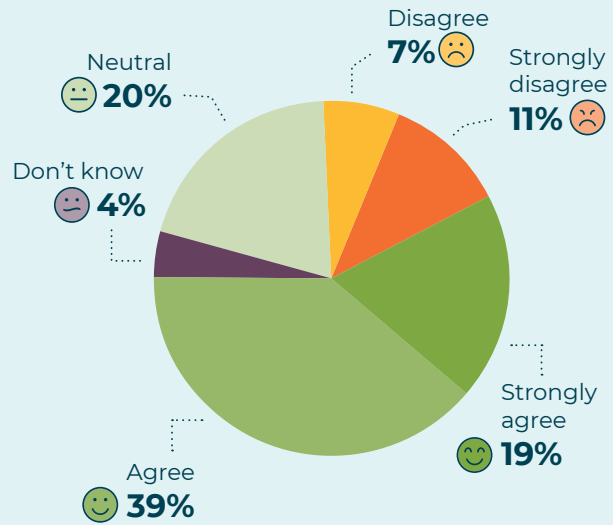


Note: Any differences in the total figures represented are a result of rounding numbers.

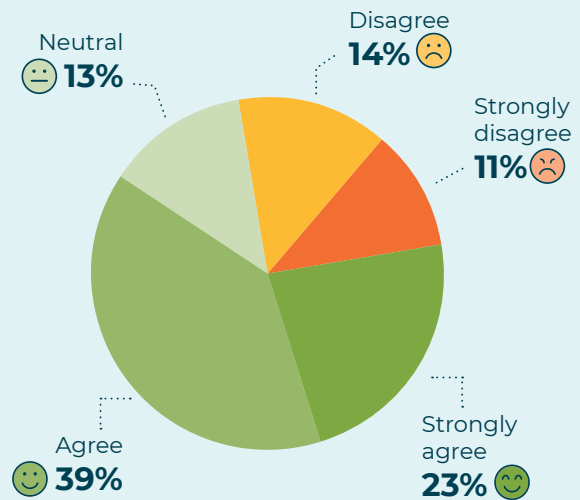
YHC KEEPS RESIDENTS INFORMED ABOUT IMPORTANT MATTERS THAT AFFECT THEIR RESIDENCY



YHC PROGRAMS ARE DELIVERED WITH KNOWLEDGE AND RESPECT



YHC STAFF IS HELPFUL, RESPONSIVE AND PROFESSIONAL



Board of Directors

YHC is an agent of government and operates under the strategic direction of a Board of Directors. In addition, the YHC Board of Directors provides policy direction and financial stewardship to the corporation.

The Board of Directors is established under Section 5 of the *Housing Corporation Act*, with appointments made by the Commissioner in Executive Council through an Order in Council. The role of the Board is further established in bylaws and an annual Protocol Agreement with the Minister.

Georgina Nagano joined as Chair, Housing Corporation Board of Directors in February 2021.

The corporation's Board of Directors participate in quarterly virtual tours of Yukon communities to maintain and build connections with Yukon community partners. One in-person meeting was held in Haines Junction to connect with community voices.



Employee Engagement

A Yukon government-wide Employee Engagement Survey was scheduled for May 2020 but the Public Service Commission made the decision to postpone the survey due to the COVID-19 pandemic. The most recent survey was completed in 2018 with results given to each department in the fall of 2019.

Although this data is now outdated, YHC acknowledged that there were areas that we could still focus on, specifically areas from Yukon government's People Plan, as well as implementing aspects of the organizational review.

In the 2020–21 fiscal year, YHC undertook the following action items to improve upon these areas, all while maintaining operational requirements, client service and staff and client safety during the pandemic.

- Supported employee well-being, health and safety.
 - Online wellness courses and webinars were offered and promoted to all staff.
 - We worked to ensure a safe return to the workplace:
 - All employees working in the office had completed work from the office safety checklists; and
 - All branches had approved safety branch plans.
- Supported staff who were/are working from home:
 - All employees working from home had completed work-from-home health and safety checklists.
- Embraced diversity and inclusion.
 - All competitive staffing actions since October 1, 2020 have been preferred to Yukon First Nations applicants and applicants of Canadian Aboriginal ancestry.
 - Human Resources facilitated hiring preference pilot training for all supervisors, managers, directors, vice presidents and president.
- Developed and empowered our employees.
 - 97% of YHC staff completed Personal Performance Plans and Personal Development Plans for the 2020–21 year
 - We continue to ensure that Government of Yukon Core Competencies are included in the Personal Performance Plans (PPP) and Personal Development Plans (PDP) of our staff; and
 - Staff are invited to vote on competencies that they would like their management team to prioritize for the year.

- YHC supported three applicants to the leadership pathways program.
- We had 10 competitions/expressions of interest that were internal to YHC staff, which has enabled growth, development and cross training.
- The *Public Interest Disclosure of Wrongdoing Act* for all Yukon government employees is available and accessible to all YHC employees via the Human Resources site on SharePoint. The purpose of the Act is to facilitate the disclosure and investigation of significant and serious matters in or relating to public entities that an employee believes may be unlawful, dangerous to the public or injurious to the public interest; protect employees who make those disclosures; and promote public confidence in the administration of public entities.
- President's Annual Report *Public Interest Disclosure of Wrongdoing Act* – Each year the President submits an annual report to the Minister responsible for YHC and the Chair of the Board which includes:
 - Any disclosures of wrongdoing that were made to their public entity; and any complaints of reprisal of which they were notified;
 - The number of disclosures and complaints of reprisals received;
 - The number of disclosures and complaints of reprisals acted on and not acted on;
 - The number of investigations commenced; and
 - In the case of an investigation that results in:
 - a finding of wrongdoing, a description of the wrongdoing and any corrective actions taken or the reasons why no corrective action was taken; and
 - a finding of reprisal, a description of the reprisal and any corrective action taken or the reasons why no corrective action was taken.
- Mandatory employee training includes Respectful Workplace, Safety Orientation and Training, Procurement, Protecting Privacy under Access to Information and Protection of Privacy (ATIPP), First Nations Training and WHMIS 2015 (see page 49–50 for more information regarding training).
 - Staff were supported to attend any training that was still being offered but many training sessions were offered free online or at a minimal charge, which resulted in 50% of the training budget being spent. 360 evaluations will be offered to senior management next fiscal. One pilot 360 evaluation was started.

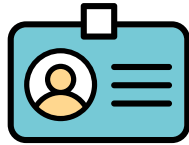
Employee Training

Training offered through Organizational Development Branch



NO COST

13



employees

accessed this type of training

65%



of courses/training taken

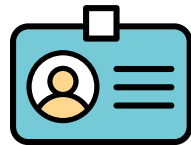
were directly linked to training that was identified in Professional Performance Plan (PPPs)/Professional Development Plans (PDPs)

Training accessed through external organizations



COST

20



employees

accessed this type of training

95%



of courses/training taken

directly linked to training that was identified in PPPs/PDPs

Mandatory Training

Respectful Workplace

70% 
of employees
have completed this training

Safety Orientation and Training

67% 
of employees
have completed this training

Procurement 101

78% 
of employees
have completed this training

Protecting Privacy under Access to Information and Protection of Privacy (ATIPP)

88% 
of employees
have completed this training

First Nations Training

67% 
of employees
have completed this training

Workplace Hazardous Materials Information System 2015

70% 
of employees
have completed this training

While the listed trainings are mandatory, the completion rates are below 100% due to a number of reasons, including:

- Staff who have left the corporation and not completed training;
- Staff who have recently joined the corporation are settling in to their roles, before signing up for trainings; and
- Some mandatory trainings are delivered by external instructors, have limited space availability across all Yukon government departments and are often waitlisted.

Senior management is committed to reaching 100% of training across the corporation. To achieve this, the management will meet with staff to jointly map out how many training sessions are feasible for staff to take in 2021–22 and allow staff the time they need to complete the training.



Leadership Tenure

Average tenure of management employees

The average tenure of management employees at March 31, 2021 was 27 months (this was based on the length of time each person has been in that current MG position, not necessarily how long they have been with YHC or the Government of Yukon). This includes the 13/14 MG positions (one position is filled with a YEU employee who is in a TA in an MG position).

- 70 months (5.8 years) was the longest.
- 3 months (approximately 90 days) was the shortest.
- The median is 29 months (2.4 years).

Average tenure of non-management employees

The average tenure of non-MG employees at March 31, 2021 was 66.5 months (approx. 5.3 years). This is based on the length of time each person is employed by YHC (Interim acting and temporary assignments happen regularly. It is therefore difficult to base the tenure on just the current position). It only included employees that are currently working at YHC and not gone to another department on a temporary assignment.

- 268 months (22 years) is the longest.
- 1 month is the shortest.
- The median is 42 months (3 years).

Staff Tenure

Permanently filled positions

MANAGEMENT

11/14 of management positions were permanently filled.

NON-MANAGEMENT

35 positions have been filled since April 1, 2020.

Temporary, casual, auxiliary, on call, etc.

MANAGEMENT

Two positions were filled with temporary assignments and one position was filled with a term.

NON-MANAGEMENT

25/35 positions were filled with either temporary assignments, casuals, or auxiliary on-call positions. The reason for this was that most of the staffing actions were to backfill behind an employee who had temporarily left their position as well as some temporary new positions.

Health and Safety

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

YHC developed and launched a new Business Continuity and Emergency Management Plan based upon the Government of Yukon template.

During the COVID-19 pandemic, YHC enacted the Business Continuity and Emergency Management Plans to continue to provide safe and secure housing to Yukoners.

YHC's Joint Occupational Health & Safety Committee meets monthly.



YHC Principles

YHC staff are encouraged to practice our principles in their everyday work.

- 1 Trust that others are doing their best
- 2 Engage in open and meaningful communication
- 3 Work as a team – collaborate
- 4 Offer solutions – pursue improvements
- 5 Contribute and take ownership
- 6 Be supportive and respectful
- 7 Seek to understand; and then to be understood

Housing Solutions During COVID-19: Addressing the Pandemic Situation

In March 2020, YHC pivoted to address the COVID-19 situation and adjusted operations during the pandemic. The corporation continued to maintain a high level of client service that meets the needs of Yukoners in this new reality.

Client service is a priority

We adjusted operations to help Yukoners remain in their housing through health advisories and a state of emergency:

- YHC staff completed three rounds of client check-in phone calls to provide support resources and minimize traffic in YHC offices to support physical distancing;
- YHC staff posted information provided by the Chief Medical Officer of Health in all buildings and continued with an increased level of cleaning of common surfaces in all of the multi-unit buildings;
- Suspended evictions due to nonpayment of rent during this critical period;
- Deferred collection of annual Notice of Assessments to match adjusted Canada Revenue Agency timelines; and
- Adapted the role of the Senior Engagement Specialist to support physical distancing while still engaging seniors in social programming.

Providing relief in a time of need

YHC streamlined existing processes for clients to deal with loss of income due to the pandemic with rent reductions, loan deferrals, waitlists, and maintenance to maintain safety and accommodate financial realities.

- In light of the COVID-19 pandemic, the corporation as part of its response issued a directive that allowed clients in need to request more than one deferral per year. In 2020–21, **38 loan or mortgage clients requested deferrals of payments.**
- From March to September 2020, our COVID-19 Rent Assist Program provided a grant to cover a portion of rent costs for Yukoners who lived in private market rental housing and who had **lost 30% of their income due to the pandemic. This program has helped over 170 Yukon households** stay in their homes.
- In addition to the Rent Assist Program, the corporation also provided its clients support to pay their rent. There were **83 COVID-19-related rent reductions**, 57 in Whitehorse and 26 in the communities.



- In November 2020, the corporation also launched the new Canada–Yukon Housing Benefit in partnership with the Canada Mortgage and Housing Corporation. This COVID recovery program has now provided **support for over 188 households in market rental housing** from November 2020 to March 31, 2021.
- Employee focus and care measures included the following:
 - New innovations were applied to continue operations while providing work–life balance.
 - YHC implemented and improved office safety protocols, enacted the corporation’s emergency response plan and established the incident command centre.
 - Established work-from-home protocol to keep essential operations going.
- The Emergency Operations Team initiated twice (COVID-19, and fire event) with strong outcomes and improvements identified. A review of the Emergency Plan has been scheduled for 2021–22.
- 100% staff completed Health and Safety work from home checklist.
- Mandatory mental health training for anyone who supervises staff is scheduled for early 2021–22.

YHC continues to adjust operations, as necessary, to ensure the safety and security of housing for tenants during the pandemic, and to follow the public health precautions as recommended by the Chief Medical Officer of Health. YHC remains committed to this goal both now and over the coming months as the global pandemic and economic situation continues to evolve.



Community Focus

Building housing partnerships
across the Yukon

YHC holds housing forum events that bring our partners together to discuss issues and successes, and share information. The corporation places great importance on engagement opportunities that create housing partnerships across the Yukon.







How We Keep Moving Forward

This year, due to the restrictions and challenges of the COVID-19 pandemic, YHC changed its approach and method of engagement and moved to an online format.

A virtual Housing Town Hall was conducted with Yukon First Nations, development corporations, Canada Mortgage and Housing Corporation (CMHC), Crown-Indigenous Relations and Northern Affairs Canada and

Indigenous Services Canada (ISC) to continue housing discussions, including emerging funding opportunities and communities' housing priorities, with a special focus on gaps created by the COVID-19 pandemic.

Objective

Re-engage with Yukon First Nations partners and share YHC/CMHC/ISC program information with Yukon First Nations and development corporations, with the aim to create partnerships and opportunities to work together to be part of the Yukon's housing solutions.

Participants

- Yukon University
- Champagne and Aishihik First Nations
- Carcross/Tagish First Nation
- Carcross/Tagish Management Corporation
- First Nation of Na-Cho Nyäk Dun
- Na-Cho Nyäk Dun Development Corporation
- Kluane First Nation
- Kluane Community Development LP
- Chu Níkwän Development Corporation
- Liard First Nation
- First Kaska GPLTD (Development Corp)
- First Kaska Development Corporation
- Little Salmon/Carmacks First Nation
- Ross River Dena Council
- Ta'an Kwäch'än Council
- Da-Daghay Development Corporation
- Tr'ondëk Hwëch'in First Nation
- Teslin Tlingit Council
- Deisleen Development Corporation
- Vuntut Gwitchin First Nation
- Vuntut Development Corporation
- White River First Nation
- Council of Yukon First Nations (CYFN)
- Community Housing Transformation Centre (The Centre)
- Canada Mortgage and Housing Corporation (CMHC)
- ISC/ Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC)
- Yukon Anti-Poverty Coalition (YAPC)
- Government of Yukon
 - Community Services
 - Energy Mines and Resources
 - Yukon Housing Corporation



Discussion

- YHC highlighted previous projects and partners to showcase what First Nations project success can look like. YHC also provided information on the corporation's programs and services, and answered questions on how they work.
- Crown Indigenous Relations and Northern Affairs Canada spoke of their delivery of Indigenous Services Canada programming, Budget 2018 and funding streams and other federal housing programs.
- Canada Mortgage and Housing Corporation provided an overview of their current service offering, the National Housing Co-Investment Fund, funding programs, addressing housing needs and northern solutions for the housing supply challenge.
- Community Housing Transformation Centre introduced themselves and spoke of their vision, mission, priorities and funding programs.
- Yukon Anti-Poverty Coalition gave a background to "Reaching Home: Canada's Homelessness Strategy" and COVID-19 funding criteria.
- Yukon University spoke of partnerships to develop and deliver housing maintainer programming with Champagne and Aishihik First Nations, Yukon government Justice and Education departments and YHC.

Outcome

- Created awareness about housing programs available to Yukoners across the continuum.
- Provided a foundation to nurture partnerships for future collaborations and solutions to housing pressures.
- Strong representation from First Nations and development corporations.

Low Carbon Economy Leadership Fund (LCEF)

The Government of Yukon and the Government of Canada announced a joint investment of \$41.3 million in 2019 to support energy efficiency retrofits for residential, commercial and institutional buildings throughout the Yukon for the next three years. These energy efficiency programs are aimed at helping First Nations governments, municipalities, businesses, local industries and homeowners reduce energy waste and make buildings more efficient, comfortable and affordable to operate. The funding also supports energy efficiency upgrades to First Nations-owned housing and community buildings and to Government of Yukon-owned social and staff housing.

- YHC is scheduled to receive funding (over 2019–20 to 2022–24) under the Low Carbon Economy Fund (LCEF):
 - \$8.4 million to undertake energy retrofits and conduct energy assessments to YHC's housing stock; and
 - \$6.96 million for the First Nations Energy Efficiency Program.
- These commitments under the LCEF are listed as actions under Our Clean Future.

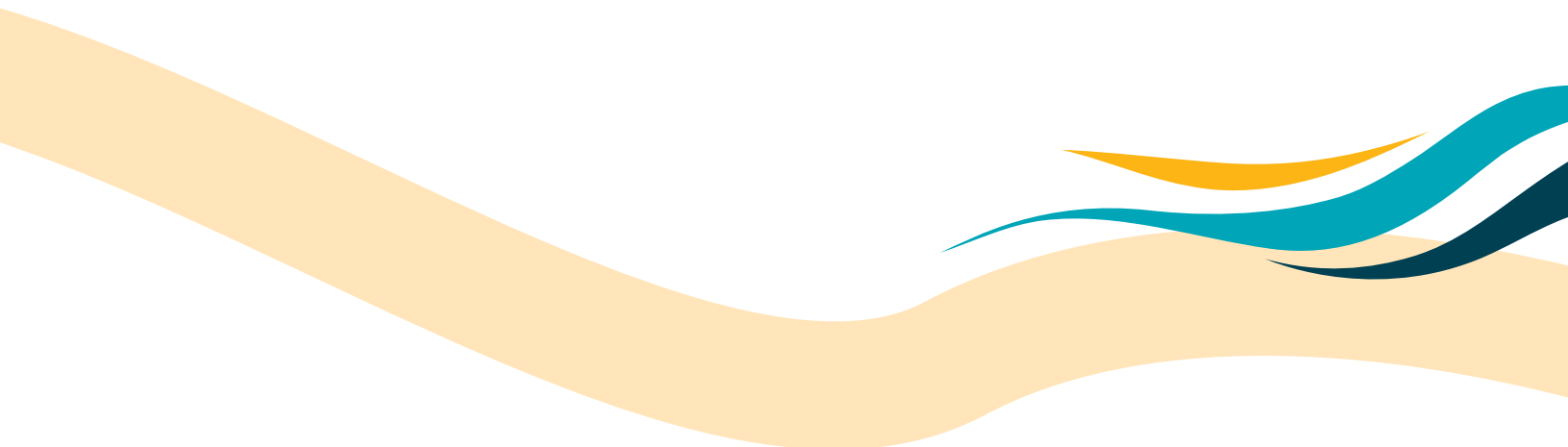
The 2020–21 LCEF funding was fully expended for completed energy upgrades and electric heating conversions, with 26 units/10 YHC buildings receiving energy efficiency upgrades.

Since 2019–20, the following First Nations have accessed the program:

1. Kluane First Nation
2. Selkirk First Nation
3. Kwanlin Dün First Nation
4. Vuntut Gwitchin First Nation
5. Ta'an Kwäch'än First Nation
6. Na-cho Nyäk Dun First Nation



Timeline of Activities and Events 2020–21





Activities and Events 2020–21

April 2020

- Yukon Housing Corporation (YHC) shifted to working from home and working in the office with social distancing precautions, implementing new processes to better support all its clients in the “new normal” during the pandemic.
- The Point in Time count scheduled for April 2020 was deferred by a year due to the COVID-19 pandemic.
- Due to the exceptional circumstances faced by Yukoners during the pandemic, **YHC continued accepting requests for deferrals related to loan repayments and extensions related to project progress/completion.**
- **YHC streamlined the process for rent reductions** and worked with clients to confirm information instead of asking clients to provide supporting documentation.

May 2020

- The construction contract for the 4th and Jeckell housing project was awarded and signed.
- **COVID-19 Rent Assist Program launched**, providing grants to tenants living in private non-subsidized market rental housing in the Yukon who have lost 30 per cent or more of their income due to COVID-19.

September 2020

- **The Aging in Place Action Plan is released**, to promote, protect and enhance the well-being of Yukon seniors and Elders – a joint initiative between YHC and Department of Health and Social Services.

August 2020

- YHC continued to make adjustments to operations to reflect clients' needs and **extended the deadline to submit Notice of Assessments** from July 31, 2020 to October 31, 2020.

July 2020

- **Approved an extension on the hold of a lot in Whistle Bend to support the Vimy Heritage Housing Society's ongoing work** to create a not-for-profit, supportive independent living rental housing facility for Yukon seniors.
- **Extended the COVID-19 Rent Assist Program** to support tenants and landlords who are affected by income losses during the COVID-19 pandemic.

June 2020

- **Preconstruction work began for the 4th and Jeckell housing project.**
- Reaching Home, a program funded by the federal government to prevent and reduce homelessness across Canada received additional funding of approximately \$2.4 million in 2020–21 in response to the COVID-19 pandemic.

October 2020

- **Canada Mortgage and Housing Corporation (CMHC) launches new Rapid Housing Initiative (RHI)** to help address urgent housing needs of vulnerable Canadians by rapidly creating new affordable housing.
- YHC, departments of Highways and Public Works and Health and Social Services representatives met with Vuntut Gwitchin First Nation (VGFN) councilors to **continue discussions about the community needs of Old Crow, the 10-plex and the Health and Wellness Centre.**

March 2021

- The **\$40 million Northern Carve Out funding for housing** in the Yukon is announced by CMHC.
- **Announced the construction of Normandy Manor**, an 84-unit supported housing development which will provide housing for Yukon seniors who cannot live independently, but who are not ready to move into continuing care.

February 2021

- Welcomed the new chair of the corporation's Board of Directors, Gina Nagano.
- **Council of Yukon First Nations (CYFN) and John Howard Society Pacific** are selected by the Government of Yukon to **assume operation of the Housing First residence** in Whitehorse.

November 2020

- **Announced the Canada–Yukon Housing benefit in conjunction with CMHC**, a direct to household benefit program to help low to moderate income Yukoners in rental housing who cannot afford rent for a home that meets their needs.
- YHC launched the **fourth intake of the Housing Initiatives Fund** to support the construction of affordable housing for Yukoners across the territory.
- **The largest Whitehorse land lottery was launched** by Government of Yukon including residential and commercial lots. The draws took place via livestream keeping COVID-19 restrictions in mind.
- YHC held a **virtual engagement session with Yukon First Nations** in November 2020 to learn more about First Nations communities' housing priorities especially during the COVID-19 pandemic and to discuss emerging funding opportunities.
- **The Safe at Home becomes a society**, leads implementation of the Safe at Home Plan to End and Prevent Homelessness on behalf of the Reaching Home Community Advisory Board and government partners, to provide a coordinated approach to ending homelessness.

January 2021

- Closed the 4th intake of the Housing Initiatives Fund.

Moving Forward 2021–22

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







Moving Forward

The following initiatives, projects, and programs build on existing activities from 2020–21.



MOVING FORWARD 2021–22

Goal 1

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

- Implementing the comprehensive engagement framework for YHC partnerships and agreements.
- Developing YHC story ambassadors who share northern housing successes, challenges and partnerships with partners and clients.
- Integrating and reporting on prioritized and relevant housing actions contained in the Aging in Place Action Plan.
- Conducting community engagements to inform future housing plans for Teslin, Ross River, Dawson, Watson Lake, Carmacks, Mayo and Pelly Crossing.
- Focusing community housing with services stream to establish partner operating frameworks focused on tenant housing successes.
- Working with the Safe at Home Society to increase safe, stable and affordable housing based on identified gaps.
- Through the work on community housing, reviewing the Social Assistance rental allowance to YHC Rent Geared to Income.
- Introducing the mixed-income model in Whitehorse.
- Developing and implementing the Community Housing Program Policy Framework.
- Delivering on the Canada Mortgage and Housing Corporation's (CMHC) Yukon Bilateral Agreement: 3-year Action Plan and subsequent 3-year action plan.
- Finalizing the 5-year review and update of the Housing Action Plan in alignment with other Yukon government plans and strategies.
- Planning and delivering the Housing Action Plan Annual Forum.
- Working with Safe at Home Society and the Coordinated Housing Access table to support the success of YHC tenants.
- Conducting an ongoing evaluation of programs to ensure appropriate and effective client service delivery.
- Creating new housing and economic development opportunities through CMHC's Northern Carve Out fund.
- Reviewing and restructuring the Municipal Matching Rental Construction Grant Program.



MOVING FORWARD 2021–22

Goal 2

YHC will continue to renew and rebalance community housing through the following activities.

- Developing YHC's plan to divest aging housing stock.
- Partnering with other Yukon government departments to establish legal requirements to retire tangible, long-lived assets as part of Yukon government's Asset Retirement Obligations.
- Working with CMHC on the identification of territorial housing gaps and options for the CMHC Co-Investment Fund.
- Undertaking upgrades to YHC stock to reduce operating and maintenance costs.
- Developing sustainable approaches to support First Nations capacity development.
- Working with the Department of Highways and Public Works to support construction of the Old Crow 10-plex mixed-use project.
- Constructing a triplex in the communities of Whitehorse, Watson Lake and Mayo under the Federal Rapid Housing Initiative funding agreement.
- Designing and constructing a duplex at 925 7th Ave in Dawson City using funds from the National Co-Investment Fund for Yukon, known as the Northern Carve Out funding agreement.
- Completing preliminary conceptual design work for the old Korbo vacant land in Dawson City.
- Completing the construction of the mixed-use, mixed-income building at 4th and Jeckell in Whitehorse.
- Completing Watson Lake Housing First design.
- Securing appropriate land and designing a 6-plex community housing project for Carcross.
- Executing planned YHC Low Carbon Economy Fund energy efficiency projects.
- Supporting Yukon First Nations to maximize fund stacking opportunities through the First Nations Energy Efficiency Program.
- Creating an implementation plan for identified actions from Our Clean Future.
- Coordinating building science functions with Energy Solutions Centre, Yukon University, and third party providers.
- Increasing effectiveness in service delivery and client satisfaction to align with community housing principles.
- Completing privacy assessment and implementation of video monitoring in YHC units.



MOVING FORWARD 2021–22

Goal 3

The corporation will advance corporate stewardship through the following activities.

- Embracing a culture of staff engagement excellence by prioritizing staffing stability, corporate continuity and change management.
- Capacity development at YHC to reflect the Public Service Commission's People Plan including:
 - Promoting training opportunities
 - Leadership training including the Leadership Pathways
 - Cross-Training 360 assessment
- Completing Personal Performance Plans (PPP) and Personal Development Plans (PDP) in a meaningful way for all staff and include YHC identified mandatory training.
- Providing effective onboarding of new frontline staff.
- Providing staff appropriate training in order to enable better client service and program delivery.
- Providing YHC staff resources for traumatic event responses.
- Strategic plan development for long-term Full Time Equivalent (FTE) capacity and development regarding Putting People First, National Housing Strategy, etc.
- Ensuring all staff are aware of mental health supports and supervisors receive mental health training.
- Defining and implementing “Every Door is the Right Door” meaning and relationship to client services throughout YHC.
- Enabling staff’s understanding of client service expectations and providing tools to deliver the same.
- Developing and implementing a customer promise translated to local Indigenous language(s).
- Providing mandatory cultural awareness training.
- Providing a preference for all competitive staffing actions to Aboriginal applicants in accordance with Public Service Commission’s Hiring Preference Pilot.
- Developing and implementing budget and reporting improvements to support strategic, multi-year decision-making and priorities.
- Developing appropriate metrics to inform analysis required for operational and policy decisions.

- Refreshing the approach to the Strategic Plan Evaluation Framework based on recommendations from Yukon government's Evaluation Branch.
- Capitalizing on strengths of community housing managers to deliver excellent client services and complete internal transformation of Territorial Agent Duties by updating the memorandum of understanding.

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

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



MOVING FORWARD 2021–22

Goal 4

Special consideration for COVID-19 Response

The corporation will adapt its business to mitigate the pandemic impact on YHC operations by taking the following actions.

- Establishing IT/IM Framework for current and future application development.
- Providing staff support for mental health and wellness.
- Continuing to support staff who are able to work remotely in a more formalized way, utilizing the Public Service Commission's Yukon government-wide Remote Work Policy.
- Emergency planning and evaluation.
- Ensuring all staff who are working from home have completed work from home health and safety checklists.
- Return to work plan: Permanent changes, adopting operational changes—taking innovative changes and keeping them (full branch application).
- Reviewing front-end client service under COVID-19 and inventory lessons to be learned from the pandemic.
- Monitoring budget allocations in response to COVID-19.



Financial Analysis





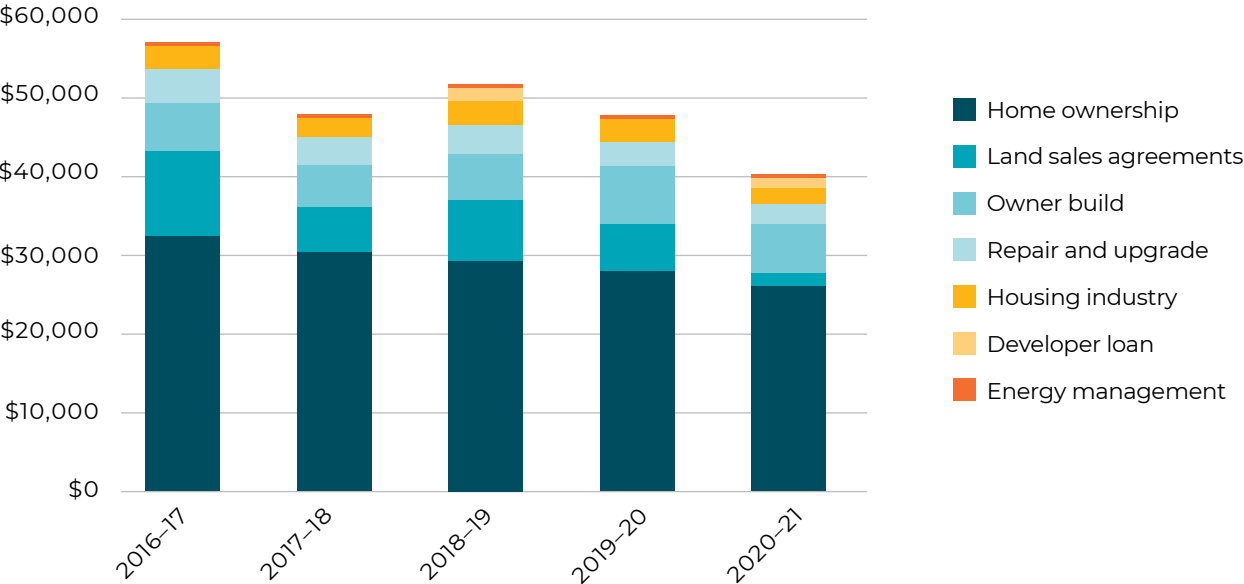
Financial Position

As on March 31, 2021, the financial assets had increased by \$5.8 million from the prior year to \$65.6 million. Current assets increased by \$10.6 million primarily due to increases of cash. Long-term assets decreased by \$4.8 million mainly by a \$6.5 million decrease in loans offset by an increase in funds due from the Government of Yukon of \$1.7 million.

At the end of the 2020–21 fiscal year, liabilities increased by \$7.1 million from the prior year to \$66.5 million. This is primarily due to an increase in advances – Government of Yukon of \$7.2 million, Canada Mortgage and Housing Corporation deferred revenue of \$3.2 million, accounts payable and accrued liabilities of \$2.2 million; offset by a decrease in long-term debt of \$5.5 million.

As of March 31, 2021 the non-financial assets had increased by \$9.2 million from 2019–20 fiscal year to \$96.4 million. This increase consists of \$7.1 million of new construction, \$2.5 million for upgrades and renovations, and \$0.4 million for equipment; offset by \$3.9 million of amortization and \$0.2 million write down of assets. The assets are capitalized over three to 40 years. Prepaid expenses have increased by \$3.3 million.

Loans receivable



Financial Operations

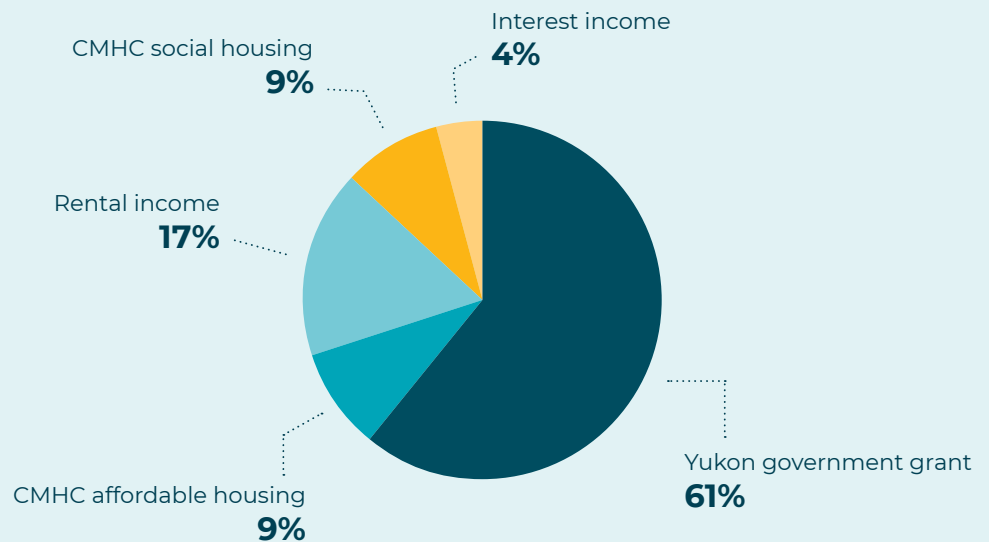
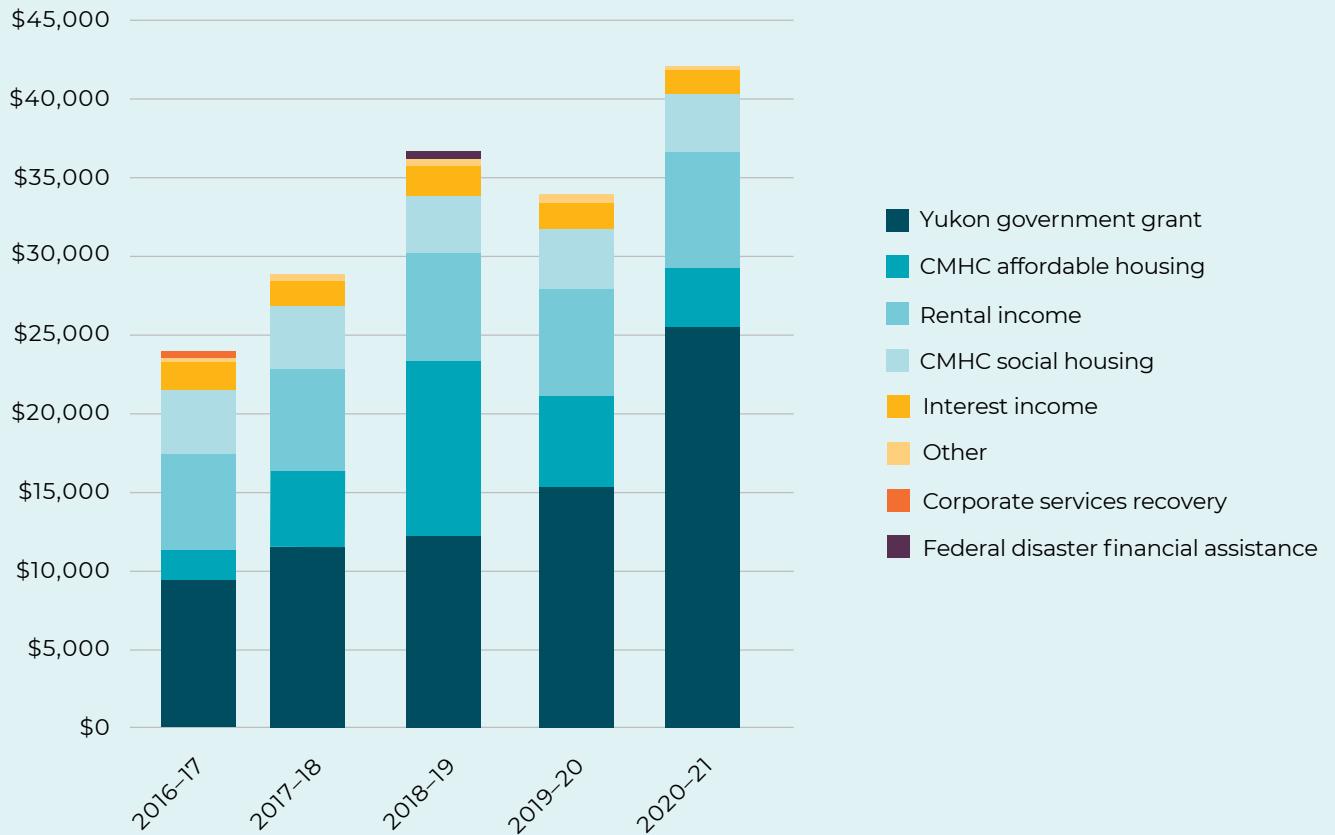
Revenues decreased by \$1.9 million from the prior year to \$16.6 million. This is primarily due to a decrease in \$1.8 million in Canada Mortgage and Housing Corporation projects and program spending. Additional rent supplement tenants and increased average rent from social housing tenants led to an increase of \$0.3 million in rental income. Interest income during the fiscal year decreased by \$0.18 million due to reduction in various loans, and \$0.17 million decrease in other revenues.

Expenses increased by \$1.3 million from the prior year to \$34.8 million. This is primarily due to increases in social and staff housing operations \$1.8 million; increase in corporate services \$0.17 million and increase \$0.34 million amortization expenses; offset by decreases in lending and grants programs \$0.57 million; rent supplement programs \$0.09 million; subsidies \$0.05 million; and administration expenses \$0.28 million.

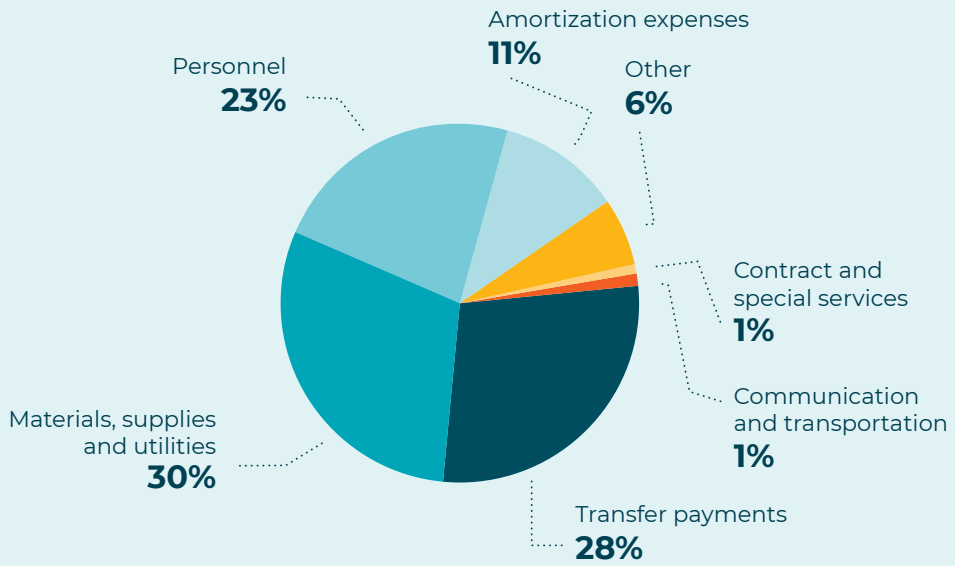
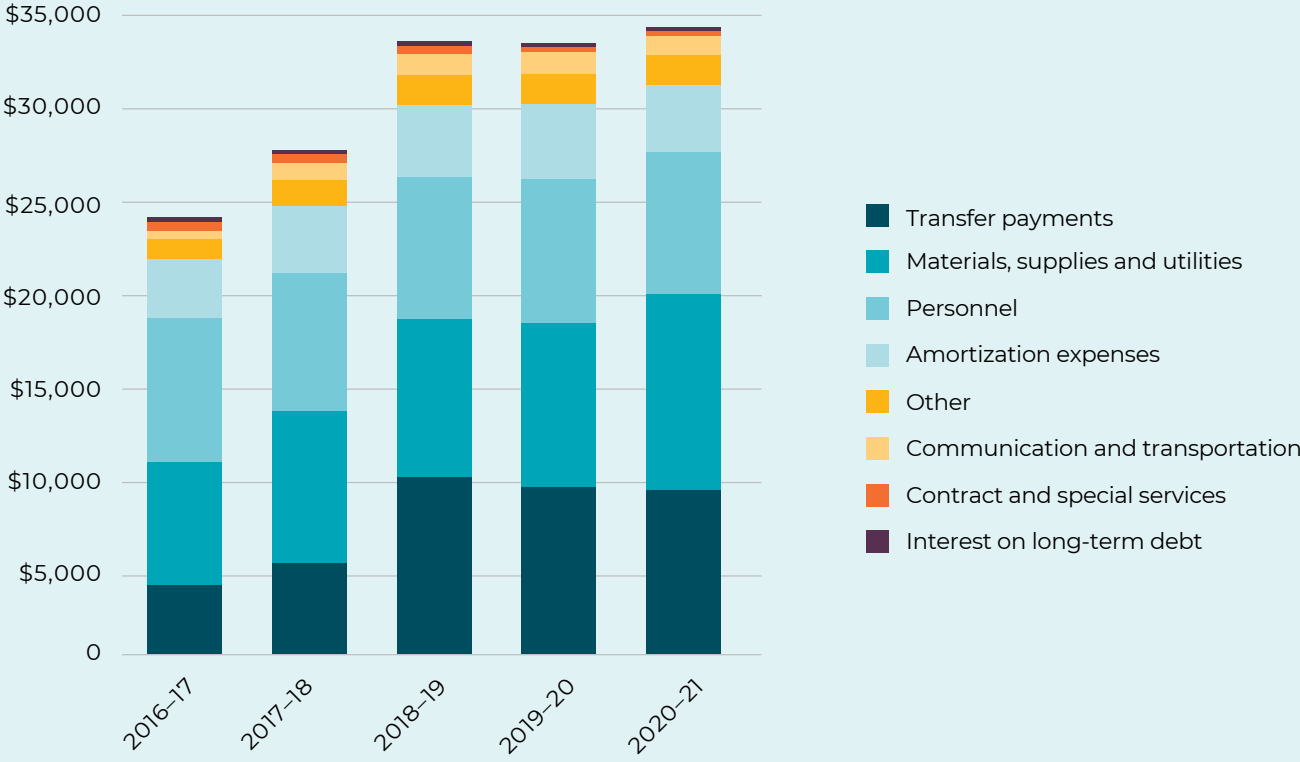
The Government of Yukon funding increased by \$10.1 million from the prior year to \$26.1 million. The main contributors to this result are an increase funding for capital budget \$8.2 million; operations & maintenance budget \$0.95 million; and the Low Carbon Economy Fund \$0.97 million.

Overall, expenses were below the published 2020–21 Main Estimates as COVID-19 measures presented delays in capital projects. Revenues were higher than the Main Estimates due to amounts carried forward from the previous fiscal year on the Social Infrastructure Fund and Northern Funding Agreement.

Revenues and Yukon Government Funding



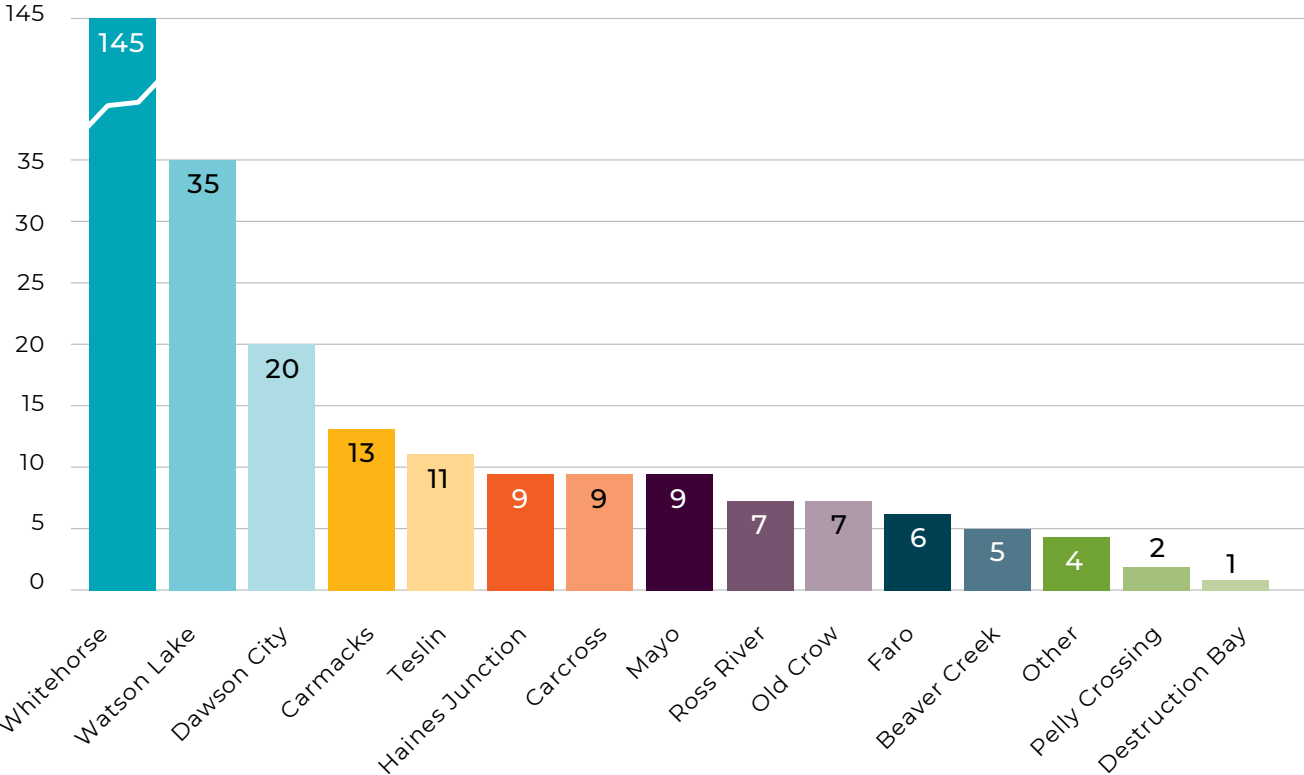
Expenses



Local Procurement

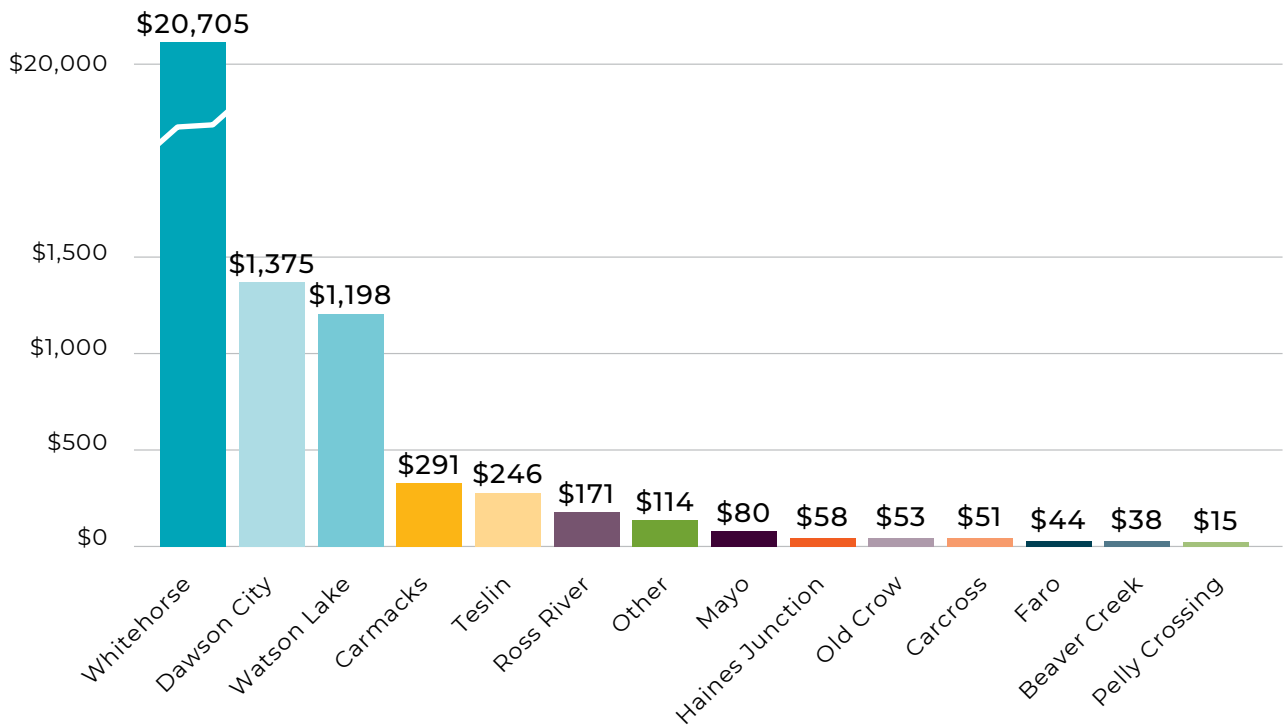
As the biggest landlord in the territory, the corporation has a significant economic impact on local contracting business. The corporation ensures its procurement methods follow Yukon government procurement directives and procurement bylaws as part of its commitment to good governance.

Number of contracts awarded per community 2020–21*



*Data is provided by YG Contract Registry System

Total contract value by community 2020–21*



Financial Report

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YUKON HOUSING CORPORATION

Management's Responsibility for Financial Reporting

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

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

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

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



Mary Cameron
President



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

October 25, 2021



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 2021, and the statement of operations and accumulated surplus, statement of change in (net debt) net financial assets 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 2021, and the results of its operations, changes in its net financial assets, 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.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian 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.



David Irving, CPA, CA
Principal
for the Auditor General of Canada

Edmonton, Canada
25 October 2021



Yukon Housing Corporation
Statement of Financial Position
as at March 31, 2021

	2021	2020
	(thousands of dollars)	
Financial assets		
Cash (Note 3)	\$ 15,947	\$ 4,918
Accounts receivable (Note 4)	8,604	8,980
Due from the Government of Yukon (Note 15(a))	1,896	187
Mortgages and loans receivable (Note 5 and Note 14)	39,152	45,680
	<u>65,599</u>	<u>59,765</u>
Liabilities		
Accounts payable and accrued liabilities	5,075	2,876
Environmental liability (Note 6)	216	216
Deferred revenue (Note 7)	7,527	4,270
Long-term debt (Note 8 and Note 14)	12,462	18,006
Post-employment benefits (Note 9)	2,173	2,241
Advances - Government of Yukon (Note 11)	39,091	31,835
	<u>66,544</u>	<u>59,444</u>
(Net debt) net financial assets	<u>(945)</u>	<u>321</u>
Non-financial assets		
Tangible capital assets (Note 12 and Schedule B)	93,011	87,114
Prepaid expenses (Note 19)	3,398	133
	<u>96,409</u>	<u>87,247</u>
Accumulated surplus	<u>\$ 95,464</u>	<u>\$ 87,568</u>
Contractual obligations and contingencies (Note 16)		
Contractual rights (Note 17)		
Subsequent event (Note 20)		
Impacts of COVID19 (Note 21)		

Approved by the Board of Directors

Director

Director



Yukon Housing Corporation
Statement of Operations and Accumulated Surplus
for the year ended March 31, 2021

	2021		2020
	Main Estimates (Note 1(c))	Actual	Actual
	(thousands of dollars)		
Revenues			
Rental income	\$ 6,665	\$ 7,247	\$ 6,984
Funding from Canada Mortgage and Housing Corporation			
- National Housing Strategy	4,225	3,031	1,897
- Social Housing Agreement	3,665	3,668	3,741
- Northern Funding Agreement	-	263	972
- Investment in Affordable Housing	-	531	822
- Social Infrastructure Fund	-	92	1,931
Interest income	1,511	1,556	1,735
Other	46	99	209
Tenant damage charge back recovery	60	68	80
Recovery of loan receivable allowances	-	7	56
	<u>16,172</u>	<u>16,562</u>	<u>18,427</u>
Expenses (Note 13)			
Social and staff housing operations (Schedule A)	17,749	14,882	13,083
Lending and grant programs (Schedule A)	14,601	9,650	10,221
Amortization (Note 13 and Schedule B)	3,650	3,917	3,577
Corporate services (Schedule A)	2,713	2,722	2,550
Administration (Schedule A)	1,584	1,898	2,179
Rent supplement programs	1,408	1,266	1,358
Subsidies - private social housing organizations	525	417	467
	<u>42,230</u>	<u>34,752</u>	<u>33,435</u>
Deficit for the year before government funding	(26,058)	(18,190)	(15,008)
Government of Yukon funding			
Capital transfer payment	23,790	17,412	9,222
Operations and maintenance transfer payment	6,984	6,108	5,158
Low Carbon Economy Fund	2,736	2,064	1,095
Rental assistance - in-kind (Note 15(b))	-	502	502
	<u>33,510</u>	<u>26,086</u>	<u>15,977</u>
Surplus for the year	7,452	7,896	969
Accumulated surplus at beginning of year	87,568	87,568	86,599
Accumulated surplus at end of year	\$ 95,020	\$ 95,464	\$ 87,568

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



Yukon Housing Corporation
Statement of Change in (Net Debt) Net Financial Assets
for the year ended March 31, 2021

	2021		2020
	Main Estimates (Note 1(c))	Actual	Actual
	(thousands of dollars)		
Surplus for the year	\$ 7,452	\$ 7,896	\$ 969
Effect of change in tangible capital assets			
Acquisitions	(11,103)	(10,066)	(4,311)
Amortization of tangible capital assets	3,650	3,917	3,577
Disposal of tangible capital assets (net book value)	-	29	236
Write-down of tangible capital assets	-	223	-
	<u>(7,453)</u>	<u>(5,897)</u>	<u>(498)</u>
Effect of change in other non-financial assets			
(Increase) decrease in prepaid expenses	-	(3,265)	133
	<u>-</u>	<u>(3,265)</u>	<u>133</u>
(Decrease) increase in net financial assets (net debt)	(1)	(1,266)	604
Net financial assets (net debt) at beginning of year	321	321	(283)
(Net debt) net financial assets at end of year	<u>\$ 320</u>	<u>\$ (945)</u>	<u>\$ 321</u>

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



Yukon Housing Corporation
Statement of Cash Flow
for the year ended March 31, 2021

	2021	2020
	(thousands of dollars)	
Operating transactions		
Surplus for the year	\$ 7,896	\$ 969
Adjustments for non-cash items		
Amortization of tangible capital assets (Note 13 and Schedule B)	3,917	3,577
Post-employment benefits expense (Note 9)	450	318
Bad debt expense (Schedule A)	110	55
Loss on disposals of tangible capital assets (Schedule B)	29	236
Write down (Schedule B)	223	-
Mortgages receivable allowances / discounts (Note 5)	142	27
	<u>12,767</u>	<u>5,182</u>
Changes in accruals of operating cash receipts or (payments)	<u>230</u>	<u>(6,006)</u>
Cash provided by (used for) operating transactions	<u>12,997</u>	<u>(824)</u>
Capital transactions		
Acquisition of tangible capital assets	<u>(10,066)</u>	<u>(3,585)</u>
Cash used for capital transactions	<u>(10,066)</u>	<u>(3,585)</u>
Investing transactions		
Issuances of mortgages receivable	(4,325)	(5,429)
Repayments of mortgages receivable	6,399	7,527
Repayments of land sales agreements receivable	4,243	8,552
	<u>6,317</u>	<u>10,650</u>
Cash provided by investing transactions	<u>6,317</u>	<u>10,650</u>
Financing transactions		
Repayments of long-term debt	(733)	(748)
Repayments of land sales agreements payable	(4,742)	(9,884)
Advances from the Government of Yukon (Note 11)	7,256	6,771
	<u>1,781</u>	<u>(3,861)</u>
Cash provided by (used for) financing transactions	<u>1,781</u>	<u>(3,861)</u>
Increase in cash	11,029	2,380
Cash at beginning of year (Note 3)	<u>4,918</u>	<u>2,538</u>
Cash at end of year (Note 3)	\$ 15,947	\$ 4,918
Interest received in the year	\$ 1,649	\$ 2,058
Interest paid in the year	84	101

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



Yukon Housing Corporation
Notes to the financial statements
for the year ended March 31, 2021

1. Authority and operations

(a) Authority

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

(b) Mission

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

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

Pursuant to Section 45(1) of the *Housing Corporation Act*, the Commissioner in Executive Council has established Housing Advisory Boards in the communities of Carcross, Carmacks, Dawson City, Faro, Haines Junction, Mayo, Ross River, Teslin, Watson Lake and Whitehorse. Local Housing Advisory Boards involve local community members in the decision making process regarding housing in their community. They provide advisory services to the Corporation and a review function in appeals of decisions made by the Corporation.

(c) Main estimates

The Main Estimates comparative figures are from the Main Estimates approved in the Yukon Legislative Assembly in 2020. These figures do not reflect changes arising from the Supplementary Estimates approved later in the year by the Yukon Legislative Assembly.

2. Significant accounting policies

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

(a) Reporting entity

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

(b) Funding and advances from the Government of Yukon

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

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



Yukon Housing Corporation
Notes to the financial statements
for the year ended March 31, 2021

2. Significant accounting policies (continued)

(c) Cash

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

(d) Housing inventory

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

(e) Mortgages and loans receivable

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

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

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

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

Loans with 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 costs using the effective interest method. The discounted value and the effective interest rate are determined using the prime rate adjusted for risk 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.

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)

(f) Tangible capital assets

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

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

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

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

(g) Environmental liabilities

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

(h) Post-employment benefits

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



2. Significant accounting policies (continued)

(i) Retirement benefits

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

(j) Revenue recognition

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

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

Rental income is recorded on an accrual basis.

(k) Expenses

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

(l) Measurement uncertainty

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

Significant management estimates include: valuation of mortgages and loans receivable, valuation of accounts receivable, determination of amortization, valuation of post-employment benefits, estimation of contingencies and environmental liabilities.

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

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



2. Significant accounting policies (continued)

(l) Measurement uncertainty (continued)

In response to the COVID-19 pandemic, management issued a Technical Bulletin 03 – Loans and Grants Deferral dated March 24, 2020 which provided loan repayment deferrals and project extensions to clients. Such deferrals and extensions would be offered at the request of clients upon their submission of application and supporting paperwork. This bulletin was still in effect as of March 31, 2021.

Management also issued Technical Bulletin 06 – Streamlined Process for Rent Reductions dated March 24, 2020 in anticipation that a higher volume of rent deduction requests would be submitted to the Corporation by clients adversely impacted by the pandemic. This bulletin was still in effect as of March 31, 2021.

(m) Related party transactions

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

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

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

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



Yukon Housing Corporation
Notes to the financial statements
for the year ended March 31, 2021

3. Cash

	2021	2020
	(thousands of dollars)	
Cash		
Bank balances	\$ 15,944	\$ 4,915
Cash on hand	3	3
	<u>\$ 15,947</u>	<u>\$ 4,918</u>

The Corporation has an overdraft facility with its bank of up to \$11,000,000 at bank prime less 0.85% (2020 - bank prime less 0.75%). At year end, the bank prime rate was 2.45% (2020 - 2.95%). The overdraft is guaranteed by the Government of Yukon.

4. Accounts receivable

	2021	2020
	(thousands of dollars)	
Due from Canada Mortgage and Housing Corporation		
- National Housing Strategy	\$ 4,041	\$ 4,111
- Northern Funding Agreement	2,400	2,400
- Investment in Affordable Housing	1,575	1,575
- Social Housing Agreement	239	242
- Yukon First Nations - Multi-unit Residential Building Workshop	-	145
Receivable from tenants	874	870
Other receivables	407	455
Less: Valuation allowance for receivable from tenants	(875)	(762)
Less: Valuation allowance for other receivables	(57)	(56)
	<u>\$ 8,604</u>	<u>\$ 8,980</u>

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, 2021 the amount receivable under the SHA is \$239,000 (2020 - \$242,000).

On April 1, 2014 the Corporation entered into an agreement with CMHC to access funding under the Investment in Affordable Housing (IAH) agreement. Under this five year agreement (2014/2015 to 2018/2019) CMHC agreed to contribute up to \$7,875,000 (\$1,575,000 each year) for project commitments made by the Corporation to improve access to affordable, sound, suitable and sustainable housing for households in need. The funding was fully cost matched by the Corporation. As at March 31, 2021 the amount receivable under the IAH is \$1,575,000 (2020 - \$1,575,000).

On April 1, 2018 the Corporation entered into an agreement with CMHC to access funding under the National Housing Strategy Agreement (NHS). Under this 10 year agreement (2019/20 to 2027/2028) CMHC agreed to contribute up to \$28,269,700 (various amounts each year) for project commitments made by the Corporation to increase access to housing, reduce housing need and achieve better housing solutions across the spectrum. As at March 31, 2021 the amount receivable under the NHS is \$4,041,000 (2020 - \$4,111,100).



Yukon Housing Corporation
Notes to the financial statements
for the year ended March 31, 2021

4. Accounts receivable (continued)

On April 1, 2018 the Corporation entered into an agreement with CMHC under the Northern Funding Agreement, which was made under the IAH agreement. Under this one year agreement (2018/2019) CMHC agreed to contribute up to \$2,400,000 for project commitments made by the Corporation to increase the affordable housing that meets the needs of households in the Yukon. As at March 31, 2021 the amount receivable under the Northern Funding Agreement is \$2,400,000 (2020 - \$2,400,000).

5. Mortgages and loans receivable

	Stated interest rates %	2021 (thousands of dollars)	2020 (thousands of dollars)
Mortgages receivable			
Home Ownership	0.00 - 4.41	\$ 27,838	\$ 28,444
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 2026. Rural and Native Home Ownership mortgages receiving subsidies (Note 2(e)) at March 31, 2021 were \$13,000 (2020 - \$28,000).			
Owner Build	3.64 - 4.41	6,191	6,626
Loans are advanced during the construction phase of a home for a maximum period of two years with interest of 1% below posted average five year rate of major banks. Repayment terms are up to five years, commencing upon completion of construction, secured by registered charges against real property with maturities up to 2025.			
Repair and Upgrade	0.00 - 4.95	2,194	3,050
Loans with terms up to 12 years, secured by registered charges against real property or chattel mortgages, repayable in blended weekly, bi-weekly or monthly payments at fixed rates of interest with maturities up to 2029. Mortgages receiving subsidies (Note 2(e)) and forgiveness at March 31, 2021 were \$30,000 (2020 - \$23,000).			
Energy Management	3.70	3	6
Loans with terms up to 17 years, secured by registered charges against real property or chattel mortgages, repayable in periodic instalments with maturities up to 2022.			



Yukon Housing Corporation
Notes to the financial statements
for the year ended March 31, 2021

5. Mortgages and loans receivable (continued)

	Stated interest rates %	2021 (thousands of dollars)	2020 (thousands of dollars)
Housing Industry Loans	1.75 - 4.95	2,401	2,575
Loans with terms up to 25 years, secured by registered charges against real property or general security agreements, repayable in blended bi-weekly or monthly payments at fixed rates of interest with maturities up to 2027.			
Subtotal mortgages receivable		38,627	40,701
Less: Allowance for Home Repair Program subsidies		(24)	(35)
Less: Discount for loans receivable with concessionary terms*		(619)	(535)
Less: Allowance for impaired loans		(428)	(359)
Net mortgages receivable		37,556	39,772
Land sales agreements receivable	5.00	1,596	5,908
Unsecured loans on residential, commercial and recreational lots, repayable in blended annual payments at fixed rates of interest with maturities up to 2024.			
Total loans receivable		<u>\$ 39,152</u>	<u>\$ 45,680</u>

*The total remaining principal \$1,724,000 is for 17 loans.

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

	2021	2020
Mortgages receivable	3.63%	3.69%
Land sales agreements receivable	5.00%	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:

	2021	2020
	(thousands of dollars)	
Balance at beginning of year	\$ 216	\$ 368
Actual expenditures in current year relating to fuel oil spills	-	(152)
Balance at end of year	<u>\$ 216</u>	<u>\$ 216</u>

Notable sites within the environmental liability include:

In fall 2010, it was confirmed that approximately 20,000 liters of fuel oil spilled under two Yukon Housing Corporation properties in Dawson City. The remediation plan and projected future costs were prepared by independent consultants, and the remediation started in the summer of 2011. To facilitate remediation the apartment building was demolished and removed. In fall 2012, it was determined that the residence adjacent to the apartment building would need to be removed to complete remediation of the site. The projected future expenditures at year end associated with this spill are estimated at \$50,000 (2020 - \$50,000).

In the summer of 2015, a split fuel line occurred under a house in Dawson City. Approximately 800 liters of fuel leaked from the oil storage tank. The projected future expenditures at year end associated with this spill are estimated at \$100,000 (2020- \$100,000).

Projected future expenditures at year end for site monitoring of \$66,000 (2020 - \$66,000) are for ongoing ground water and soils monitoring for remediated oil spill sites in Old Crow and Watson Lake (2020 - Old Crow and Watson Lake).

7. Deferred revenue

	2021	2020
	(thousands of dollars)	
Canada Mortgage and Housing Corporation (CMHC) funding		
- National Housing Strategy	\$ 3,464	\$ 2,214
- Rapid Housing Initiative	3,000	-
- Investment in Affordable Housing	320	851
- Social Infrastructure Fund	248	341
- Yukon First Nations - Multi-unit Residential Building Workshop	145	145
- Northern Funding Agreement	111	613
Unearned rent	199	106
Unearned revenue	40	-
	<u>\$ 7,527</u>	<u>\$ 4,270</u>

\$4,256,100 of the CMHC funding receivable at March 31, 2020 was received during the fiscal year (2020 - \$Nil). At March 31, 2021 \$8,255,000 was receivable (2020 - \$8,474,000) and \$3,917,000 was recognized as revenue during the fiscal year (2020 - \$5,622,000).

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



Yukon Housing Corporation
Notes to the financial statements
for the year ended March 31, 2021

8. Long-term debt

	Stated <u>interest rates</u> %	<u>2021</u> (thousands of dollars)	<u>2020</u> (thousands of dollars)
Mortgages payable to chartered banks and CMHC (guaranteed by the Government of Yukon) Loans with a variety of terms, repayable in blended monthly payments at fixed rates of interest and with maturities up to 2028, secured by fixed charges against housing projects with net book value of \$2,259,174 (2020 - \$2,317,073).	1.99 - 2.81	\$ 1,089	\$ 1,462
Loans payable to chartered banks and 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 2028.	7.5 - 9.5	624	719
Loans payable to the Government of Yukon Repayable without interest in periodic instalments to 2027.	0.00	9,153	9,418
Land sales agreements due to the Government of Yukon, unsecured Repayable without interest in periodic instalments to 2025.	0.00	1,596	6,407
Total long-term debt		<u>\$ 12,462</u>	<u>\$ 18,006</u>

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

	<u>2021</u>	<u>2020</u>
Mortgages payable to chartered banks and CMHC	2.46%	2.44%
Loans payable to chartered banks and CMHC	7.90%	7.88%

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

	<u>Loans Payable</u>				<u>Total</u>
	<u>Mortgages Payable</u>	<u>Banks and CMHC</u>	<u>Government of Yukon</u>	<u>Land Sales Agreements</u>	
	(thousands of dollars)				
2022	\$ 355	\$ 102	\$ 253	\$ 263	\$ 973
2023	354	110	250	863	1,577
2024	129	119	250	290	788
2025	54	128	250	180	612
2026	55	139	5,150	-	5,344
Thereafter	142	26	3,000	-	3,168
Total	<u>\$ 1,089</u>	<u>\$ 624</u>	<u>\$ 9,153</u>	<u>\$ 1,596</u>	<u>\$ 12,462</u>

At March 31, 2021, the Corporation did not have any outstanding Government of Yukon Land Sales Agreements principal payments.



Yukon Housing Corporation
Notes to the financial statements
for the year ended March 31, 2021

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:

	2021	2020
	(thousands of dollars)	
Accrued benefit liability, beginning of year	\$ 2,241	\$ 2,137
Receipt from Government departments for staff transfers	196	10
Add: Post-employment benefits expenses		
Current service costs	199	212
Interest on accrued benefit liability	71	74
Amortization of net actuarial (gains)losses	(16)	22
Less: Benefits paid during the year	(518)	(61)
Plan amendment	-	(153)
Accrued benefit liability, end of year	2,173	2,241
Unamortized net actuarial gain	(44)	(480)
Accrued benefit obligation, end of year	<u>\$ 2,129</u>	<u>\$ 1,761</u>

The significant actuarial assumptions were:

	2021	2020
Discount rate	3.20%	3.80%
Inflation	2.00%	2.00%
Expected average remaining service life of active employees	11.6 years	11.6 years
Seniority and Promotional Salary Increases - based on the annual rates from the Public Service Pension Plan	March 31, 2017 valuation report	March 31, 2017 valuation report

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

Included in the total accrued benefit obligation at March 31, 2021 are vacation leave of \$571,000 (2020 - \$541,000) and accumulated sick leave of \$421,000 (2020 - \$376,000).

The post employment benefit expense for the year is \$450,000 (2020 - \$318,000)



Yukon Housing Corporation
Notes to the financial statements
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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 (2020 - \$1.01) for every dollar contributed by the employee, and \$3.59 (2020 - \$3.80) for every dollar contributed by the employee for the portion of the employee's salary above \$181,600 (2020 - \$173,000). For new employees who are participating in the Plan on or after January 1, 2013, the Corporation contributes \$1.00 (2020 - \$1.00) for every dollar contributed by the employee, and \$3.59 (2020 - \$3.80) for every dollar contributed by the employee for the portion of the employee's salary above \$181,600 (2020 - \$173,000).

Contributions during the year were as follows:

	2021	2020
	(thousands of dollars)	
Employer's contribution	\$ 579	\$ 569
Employees' contribution	567	535

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.

	2021	2020
	(thousands of dollars)	
Balance at beginning of year	\$ 31,835	\$ 24,970
Cash advanced during the year	30,776	21,245
Operations and maintenance transfer payment	(6,108)	(5,158)
Capital transfer payment	(17,412)	(9,222)
	<u>7,256</u>	<u>6,865</u>
Balance at end of year	<u>\$ 39,091</u>	<u>\$ 31,835</u>



Yukon Housing Corporation
Notes to the financial statements
for the year ended March 31, 2021

12. Tangible capital assets

			2021	2020
			(thousands of dollars)	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 4,814	\$ -	\$ 4,814	\$ 4,814
Social housing	124,127	47,123	77,004	71,323
Staff housing	22,089	13,210	8,879	8,739
Office building	1,954	1,508	446	496
Other facilities	538	536	2	3
Furnishings and equipment	3,473	1,607	1,866	1,686
Computer systems	295	295	-	53
(Schedule B)	<u>\$ 157,290</u>	<u>\$ 64,279</u>	<u>\$ 93,011</u>	<u>\$ 87,114</u>

At March 31, 2021, there were construction projects in progress in the amount of \$7,979,000 (2020 - \$1,112,000). There was no interest incurred for the construction of tangible capital assets in the current year or previous year.

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

13. Expenses by object

	2021	2020
	(thousands of dollars)	
Materials, supplies and utilities	\$ 10,326	\$ 9,168
Transfer payments (Grants/Program advances)	9,581	9,787
Personnel, training and post-employment benefits	7,799	7,645
Amortization	3,917	3,577
Other	2,392	2,382
Communication and transportation	383	476
Contract and special services	272	301
Interest on long-term debt	82	99
	<u>\$ 34,752</u>	<u>\$ 33,435</u>

14. Financial instruments

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

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

The fair values of the Corporation's mortgages and loans receivable and long-term debt were based on management's best estimates and were determined using the present value of future cash flows discounted at the March 31, 2021 estimated market rate for mortgages and loans with similar maturities.



Yukon Housing Corporation
Notes to the financial statements
for the year ended March 31, 2021

14. Financial instruments (continued)

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

	2021		2020	
	(thousands of dollars)			
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Mortgages and loans receivable				
Mortgages receivable net of allowances	\$ 37,556	\$ 38,931	\$ 39,772	\$ 39,606
Land sales agreements receivable	1,596	1,766	5,908	6,101
	<u>\$ 39,152</u>	<u>\$ 40,697</u>	<u>\$ 45,680</u>	<u>\$ 45,707</u>
Long-term debt				
Loans payable to the Government of Yukon	9,153	7,235	9,418	6,803
Land sales agreements due to the Government of Yukon	1,596	1,498	6,407	5,794
Mortgages payable to chartered banks and CMHC	1,089	825	1,462	1,184
Loans payable to chartered banks and CMHC	624	655	719	755
	<u>\$ 12,462</u>	<u>\$ 10,213</u>	<u>\$ 18,006</u>	<u>\$ 14,536</u>

These financial instruments do not have active markets.

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

15. Related party transactions and balances

In addition to those related party transactions disclosed elsewhere in these financial statements (Notes 8, 11 and 17), the Corporation enters into transactions with related entities in the normal course of business.

(a) Due from the Government of Yukon

	2021	2020
	(thousands of dollars)	
Accounts payable	\$ (1,693)	\$ (976)
Accounts receivable	430	68
Amount due re: Canada - Yukon Low Carbon Economy Fund	3,159	1,095
Net amount due from the Government of Yukon	<u>\$ 1,896</u>	<u>\$ 187</u>

(b) Other transactions

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

The value of administrative services provided by the Government of Yukon to the Corporation is estimated in 2021 to be \$28,238 (2020 - \$27,900). The value of territorial agent services provided by the Corporation to the Government of Yukon for 2021 is estimated to be \$122,970 (2020 - \$132,700). These services are provided without charge and not recorded in the financial statements.



15. Related party transactions and balances (continued)

The employees of the Corporation are paid by the Government of Yukon. The Corporation reimbursed the Government for personnel expenses (Note 13 and Schedule A) paid of \$8,080,000 during 2021 (2020 - \$8,152,000) 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 2021 to be \$502,000 (2020 - \$502,000) based on the Government of Yukon's amortization expense.

During 2021, the Corporation was charged \$1,007,000 (2020 - \$517,000) 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.

At the end of 2021, the Corporation has re-imbursed Government of Yukon, Highways and Public Works (HPW), for the scope and design of the Old Crow multi use facility project that HPW is managing on behalf of the Corporation and Health and Social Services.

16. Contractual obligations and contingencies

	<u>2021</u>	<u>2020</u>
	(thousands of dollars)	
Outstanding contractual obligations to complete the funding of mortgages receivable at end of year	\$ 2,522	\$ 2,085
Outstanding contractual obligations to complete agreements and contract commitments at end of year	18,718	8,729
Annual subsidies to private social housing organizations	375	375
	<u>21,615</u>	<u>11,189</u>

Of the \$21,615,000 in outstanding contractual obligations, \$20,971,000 will be paid in 2021-22 fiscal year (\$9,441,000 in 2020-21) with the remainder to be paid in future years.

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

Pursuant to an agreement signed with CMHC in 1998, the Corporation is liable for a mortgage payable by the Whitehorse Housing Co-operative Association Limited (the Co-operative) in the event of a default. The mortgage matures on July 1, 2025 and the amount payable as at March 31, 2021 was \$398,000 (2020 - \$479,000). Management believes that the Corporation would be able to repay the mortgage in full through the sale of the Co-operative's assets (against which the mortgage is made) in the event of a default.



Yukon Housing Corporation
Notes to the financial statements
for the year ended March 31, 2021

17. Contractual rights

The Corporation has contractual rights for the following payments subsequent to March 31, 2021:

	Expiry Date	2022	2023-2030	Total
		(thousands of dollars)		
CMHC Social Housing Agreement	2030	\$ 3,594	\$ 14,577	\$ 18,171
CMHC Bilateral Agreement				
CMHC Northern Housing	2028	2,400	14,400	16,800
CMHC Canada Community Housing	2028	239	10,059	10,298
CMHC Yukon Priorities Housing	2027	900	3,811	4,711
CMHC Canada Housing Benefit	2028	933	7,755	8,688
Canada - Yukon Low Carbon Economy Leadership Fund (Government of Yukon)	2024	2,771	5,602	8,373
		\$ 10,837	\$ 56,204	\$ 67,041

18. Bad debts write-offs

Section 14(4) of the *Financial Administration Act* of Yukon requires accounts written off during the fiscal year to be reported in the Public Accounts of Yukon. There were no bad debts written off during the current year and previous four years.

19. Prepaid Expense

	2021	2020
	(thousands of dollars)	
Prepaid Expense		
Prepaid Lease	\$ 3,325	\$ -
Other	73	133
	\$ 3,398	\$ 133

The Corporation has prepaid \$3.3 million to lease 10 units for the next twenty years in the Normandy Manor development project. The lease will start when project is complete.

20. Subsequent events

Options for Independence Society of Yukon (OFI) is a non-profit organization which provides supportive housing to adults with Fetal Alcohol Spectrum Disorder (FASD). In 2012, OFI entered into a loan agreement with the Corporation to build an apartment in Whitehorse to provide supportive housing to adults with FASD. In 2019, OFI Board of Directors and the Yukon Government consulted on the impacts of mortgage payments on OFI's operational budget. It was decided that a transfer of ownership would occur from OFI to the Corporation with the Corporation receiving the building as a capital asset appraised at approximately \$2.3 million. The Corporation would then discharge mortgage encumbrance worth approximately \$1.8 million, thereby decreasing loans receivable and could result in an approximate \$0.5 million gain. The transfer of ownership and discharge was finalized in April of 2021. OFI will continue to use the space to provide housing with supports and programming for people with FASD. As part of an arrangement with Government of Yukon, the Corporation will not charge OFI for rent but will charge Health & Social Services for operation and maintenance costs.



20. Subsequent events (continued)

During the summer of 2021, the Corporation purchased the Lakeview Apartments property from the Town of Watson Lake for the nominal sum of \$1 after supportive housing needs were identified in the community. Due to structural deficiencies, the building will be demolished and a hazardous material abatement, including the partial remediation of contaminated soil, will be completed at an estimated cost of \$560,000 by the end of November 2021. Management has estimated the construction costs of the new housing complex to be \$4,500,000, with construction beginning in the spring of 2022 and an anticipated completion date in the of spring of 2023.

21. Impacts of Covid-19

On March 11, 2020 the World Health Organization declared COVID-19 a global pandemic and since April 1, 2020 the preventive measures associated with the pandemic were still in place. The Corporation provided a number of relief measures to ensure that its partners and clients were assisted during this period.

Rent Assist:

In May 2020, the Corporation announced a new COVID-19 Rent Assist program for tenants living in private non-subsidized market rental housing in Yukon who have lost 30% or more of their income due to COVID-19. Tenants are eligible to receive a grant of 50% of median market rent based on unit size. This short-term program was available to tenants from April 1, 2020 to September 30, 2020. Management calculated the cost of the program to be \$433,000.

Rent reduction:

If a tenant client lost income due to the pandemic, they may be able to have their rent reassessed. During 2020-21, 98 out of 714 clients have requested to have their rent reassessed. The program started March 24, 2020 and ended as of December 31, 2020. Management estimates the revenue loss associated with this program in 2020-21 to be \$136,500. The Corporation would not recover these amounts resulting in loss of revenue in future periods.

Deferred loan payments:

If the Corporation's loan or mortgage client was unable to make a payment due to the pandemic, they may request a deferral of their payment. The program started March 24, 2020 and ended in May 2021. In the first twelve months of the program, 38 loan or mortgage clients requested deferrals of payments totaling \$150,000. These actions will impact the Corporation's cash flow in future periods but the loan principal amount and interest for such loan deferrals would be collectible at a future date. As of March 31, 2021, only two loan clients with a total payment value of \$4,000 have not yet resumed their payment plans. The Corporation did not see a significant impact on the allowance for doubtful accounts.

Project extension:

The Corporation will also extend deadlines for loans and grants if clients cannot meet their project's timeline. The Corporation also waived the requirement for pre-approved loans clients to submit quotes for work to be done within 90 days. The program started March 24, 2020 and ended as of May 1, 2021.

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



Yukon Housing Corporation

Schedule of Program Costs, Corporate Services Costs and Administration Expenses
for the year ended March 31, 2021

Schedule A

	2021	2020
	(thousands of dollars)	
Social and staff housing operations		
General maintenance	\$ 5,352	\$ 4,544
Personnel	4,108	3,572
Utilities	3,240	2,910
Property taxes	1,130	1,082
Building services - in-kind (Note 15(b))	502	502
Write-down of / loss on disposal of tangible capital assets	252	160
Bad debts - tenant receivable	110	55
Housing program administration	104	159
Interest on long-term debt	82	99
Property rentals	2	-
	<u>\$ 14,882</u>	<u>\$ 13,083</u>
Lending and grant programs		
Affordable housing contributions	\$ 8,847	\$ 8,762
Personnel	407	784
Northern housing trust grants and contracts	194	500
Concessionary loans discount	84	-
Bad debts - loans receivable	78	90
Community partnering contributions	39	66
Program materials	1	19
	<u>\$ 9,650</u>	<u>\$ 10,221</u>
Corporate services		
Personnel	\$ 2,340	\$ 2,323
Information technology systems and support	337	196
Professional fees	45	31
	<u>\$ 2,722</u>	<u>\$ 2,550</u>
Administration		
Personnel, training and post-employment benefits	\$ 945	\$ 966
Communications	221	236
Travel and transportation	162	240
Professional fees	146	166
Office space	111	195
Rentals - office and equipment	90	87
Office and sundry	88	111
Boards and committees	81	104
Program promotion	54	74
	<u>\$ 1,898</u>	<u>\$ 2,179</u>



Yukon Housing Corporation
Schedule of Tangible Capital Assets
for the year ended March 31, 2021

	Land	Social Housing	Staff Housing
Cost of tangible capital assets at beginning of year ¹	\$ 4,814	\$ 115,699	\$ 21,543
Acquisitions ¹	-	8,733	927
Write-downs	-	(77)	(146)
Disposals	-	(228)	(235)
Cost of tangible capital assets at end of year ¹	4,814	124,127	22,089
Accumulated amortization at beginning of year	-	44,376	12,804
Amortization	-	2,953	638
Disposals	-	(206)	(232)
Accumulated amortization at end of year	-	47,123	13,210
Net book value ¹	<u>\$ 4,814</u>	<u>\$ 77,004</u>	<u>\$ 8,879</u>
Construction in progress	\$ -	\$ 7,946	\$ 33

¹ Includes construction in progress

Schedule B

Office Building	Other Facilities	Furnishings and Equipment	Computer Systems	2021 Total	2020 Total
(thousands of dollars)					
\$ 1,954	\$ 538	\$ 3,075	\$ 295	\$ 147,918	\$ 145,466
-	-	406	-	10,066	4,311
-	-	-	-	(223)	-
-	-	(8)	-	(471)	(1,859)
1,954	538	3,473	295	157,290	147,918
1,458	535	1,389	242	60,804	58,850
50	1	222	53	3,917	3,577
-	-	(4)	-	(442)	(1,623)
1,508	536	1,607	295	64,279	60,804
\$ 446	\$ 2	\$ 1,866	\$ -	\$ 93,011	\$ 87,114
\$ -	\$ -	\$ -	\$ -	\$ 7,979	\$ 1,112

Appendix





Organizational Structure

Board of Directors

Established in 1972, the Yukon Housing Corporation is accountable to Cabinet through the Minister responsible. Legislative authority is provided by the *Housing Corporation Act*. The Act establishes the Housing Corporation Board of Directors (the Board) to conduct the affairs and business of the corporation. The Board is accountable to the Minister, the Yukon Legislative Assembly and the public for its performance.

The Board consists of a Chair, a Deputy Chair and no more than five other members. Board members are appointed by an Order-in-Council. As stewards of the corporation, the Board

directs and controls the corporation's affairs in accordance with the *Housing Corporation Act*, the *Housing Development Act*, the *Government Employee Housing Plan Act*, the *Corporate Governance Act*, the *Financial Administration Act* and other applicable legislation and policies.

The Board is responsible for the stewardship of the corporation. The 2020–21 Protocol Agreement between the Minister responsible for the Yukon Housing Corporation and the Board of Directors guides the corporation's strategic direction, its financial performance and policies that govern the corporation's housing assets*.

*Yukon Housing Corporation Protocol Agreement 2020-21



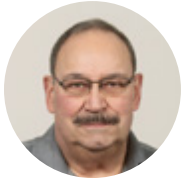
The Current Members of the Board of Directors for Yukon Housing Corporation



CHAIR
Gina M. Nagano
1 Feb 2021 to 31 Jan 2022



MEMBER
Allyn Lyon
1 Feb 2020 to 31 Jan 2022



DEPUTY CHAIR
Richard Laberge
1 Feb 2020 to 31 Jan 2023



MEMBER
Carol Buzzell
1 Feb 2020 to 31 Jan 2022



MEMBER
Carl Rumscheidt
1 Feb 2017 to 31 Jan 2022



MEMBER
George Bailey
01 Feb 2020 to 31 Jan 2023



MEMBER
Joanna Joniec
21 Aug 2018 to 20 Aug 2021

Yukon Housing Corporation's Corporate Structure

In 2020–21, the corporation's Operations and Corporate Services division consisted of six branches.

Client Relations Branch (Tenancy Supports Branch)

Client Relations branch is responsible for the management of all Yukon Housing Corporation (YHC) community and staff housing. This branch is also responsible for managing tenancies in just under 900 community and employee housing units territory-wide. Client Relations manages the YHC Rent Supplement Program, Canada-Yukon Housing Benefit Program and reception for the whole corporation. The branch includes community housing managers in Carmacks, Carcross, Dawson City, Faro, Haines Junction, Mayo, Ross River, Teslin and Watson Lake. In the communities, the Community Housing Managers manage tenancies, maintenance of the units, and are the first point of contact for the loan and grant programs. In Teslin, Carmacks, Carcross and Ross River the Community Housing Managers also provide Territorial Agent services.

The Director, Manager, Community Operations, Manager, Whitehorse Operations, community housing coordinators and program support clerks are based in Whitehorse.

Capital Development and Maintenance Branch

Capital Development and Maintenance (CDM) is responsible for the budgeting, planning and management of all new construction, capital upgrade projects and ongoing maintenance of Yukon Housing Corporation housing assets. This branch is currently responsible for maintaining just under 900 community housing units territory-wide, to YHC Conformity Standards. CDM also manages the corporation's environmental liabilities and remediation projects.

Finance and Risk Management

The Finance and Risk Management (F&RM) branch consists of the Finance team which is responsible for processing all financial transactions and performing financial planning, risk management, monitoring and reporting on behalf of YHC; and the Loans and Grants team which is responsible for providing programs and services that support safe and affordable housing options for homeowners and industry.

Policy and Communications Branch

The Policy and Communications branch is responsible for working with the President, Corporate Management, and operational staff of Yukon Housing Corporation to ensure the corporate perspective is accurately and consistently reflected in all areas of business. In order to achieve this, the branch works closely with other staff and management, as well as other government departments and stakeholders to develop policies and communications for the corporation. The Policy and Communications branch is an active member Federal/Provincial/Territorial (FPT) Housing Forum, working with Canada and other provinces and territories to implement the National Housing Strategy, and co-chairs the FPT Open Forum on Homelessness supporting delivery of the Reaching Home Plan, and chairs Yukon's Housing Action Plan Implementation Committee.

Human Resources Branch

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

Information Management and Technology

The Information Management and Technology branch consists of the enterprise information technology (IT), information systems (IS) and Information Management teams. The IT and IS teams are responsible for developing IS framework, maintaining IT security/systems/network and responding to the technology needs of staff while delivering value for YHC business mandate. The Information Management team is responsible for: physical and digital contract management, records management, requests under the Access to Information and Protection of Privacy (ATIPP) Act; privacy safeguard of YHC clients' personal information (PI) and ensuring the accuracy of enterprise data while storing and extracting from various databases on premise and/or online.








Yukon