



Annual Report

Yukon Housing Corporation

For the year ended March 31, 2022





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Message from the Chair



Gina M. Nagano

Chair, Yukon Housing Corporation Board of Directors

As the Chair of the Yukon Housing Corporation Board of Directors, on behalf of all members of the Board, I am pleased to present the Corporation's 2021–2022 Annual Report.

The report depicts the ways in which Yukon Housing Corporation has provided adequate, affordable and suitable housing for Yukoners. It serves as a reference and a reflection on the Corporation's strategic goals, our mandate and the activities we have undertaken guided by our strategic plan. The plan also serves as a document that demonstrates the Corporation's accountability for the funding received and expended throughout the year.

I would like to thank my colleagues on the Board: Joanna Joniec, Allyn Lyon, Carl Rumscheidt, Carol Buzzell, George Bailey, Richard Laberge, Christine Mahar, Megan Grudeski and Anne Kennedy for their leadership and guidance during 2020–21. Their work in guiding the Corporation during the past year has proved invaluable as we strive to meet the housing needs of Yukoners.

I am proud to say that over the past year we continued to implement Yukon Housing Corporation's strategic plan: Bringing the Future Into Focus. As you will see in the report, the Corporation has been guided by our strategic plan in taking actions toward meeting the three key goals in the plan.

During the course of our work to respond to the recommendations in the Putting People First Report, we have deepened our existing relations with our housing partners. In addition to collaborating with the Department of Health and Social Services we strengthened our partnerships with community organizations, such as Opportunities Yukon, as we worked together to make real progress in serving vulnerable populations. Their Cornerstone Housing Project is an important downtown Whitehorse development that provides supportive housing units as well as affordable housing and community spaces.

To produce better tenant outcomes, Yukon Housing Corporation is working with our partners to fundamentally transform our

approach to providing housing. As part of the Community Housing approach, the Corporation will work to renew and rebalance the Corporation's housing stock to more effectively serve the needs of our tenants. An important first step within this new model is the 4th Avenue and Jeckell Street mixed-income housing facility, currently near completion. Yukon Housing Corporation is working with our partners to foster a positive housing environment that will help to ensure that future tenants have the supports they need to not only maintain their housing but to flourish.

I would like to send my deepest gratitude to the members of the Housing Action Plan Implementation Committee for the work they are doing: Safe at Home, Opportunities Yukon, Council of Yukon First Nations, Connective, Da Daghay Development Corporation, Chu Níikwän Development Corporation and many more. Housing issues in the territory are complex, and they continue to evolve. I believe that by working together we can develop and adopt the right kinds of innovative solutions for Yukoners.

I would like to acknowledge the Corporation staff for their perseverance during the course of the 2021–22 fiscal year. I commend them for their resourcefulness and creativity in continuing to provide much needed housing and programming during the COVID-19 pandemic, as well as working through supply chain challenges and labour shortages in order to see many new projects completed throughout the territory. I sincerely thank you for your dedication.

We look forward to continuing our work with Yukon government departments as well as our community partners to improve Yukoners' housing options. Helping to meet the housing needs of Yukoners is our paramount goal, and I am confident that we are moving in the right direction toward the delivery of housing solutions that contribute to healthy, sustainable and inclusive communities for all Yukoners.

A handwritten signature in black ink, appearing to be a stylized 'G' or similar character.

Message from the President



Mary Cameron
President, Yukon Housing Corporation

I am honoured to share this year's Yukon Housing Corporation Annual Report, which outlines the progress we are making in implementing the Corporation's strategic plan. We work to increase the diversity of home rental and ownership options, and in so doing, help Yukoners gain and maintain affordable housing that suits their needs. The past year saw the development of many new, exciting projects. Some of these are at the development stage and others came to fruition.

As President, I am passionate about leading the Corporation as an active housing partner in promoting collaborative and innovative solutions to housing challenges in the Yukon. This requires strong corporate stewardship and ongoing effort to create an environment where shared values are fostered.

Over this past year, several key initiatives stand out as highlights. To better understand the specific housing challenges facing each community, the Corporation produced housing needs assessments for three communities this year, for a total of eight since 2019. We surveyed Yukoners affected by the 2021 floods to help us develop a flood relief program that responds best to their needs. We provided significant support to families in need through the Family Winter Emergency Shelter Initiative. We also continue to realize the vision of Community Housing by making substantial changes to our policies and programs to ensure better tenant outcomes. And finally, alongside our partners at the Department of Health and Social Services, we have begun to take action to respond to the nine recommendations in the report provided by the Office of the Auditor General of Canada.

The COVID-19 pandemic continued to impact day-to-day life during the 2021–2022 period, as did ongoing disruptions to supply chains and labour shortages – especially in construction and the trades. These challenges forced us to be flexible and adapt, and I am proud to say that we continued to serve our clients and partners efficiently.

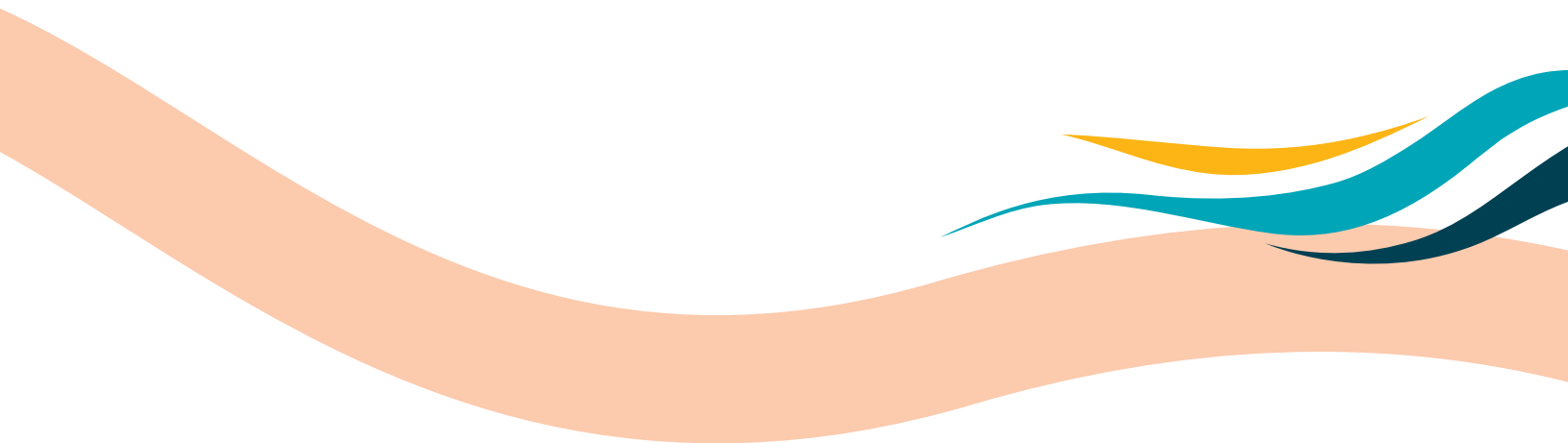
Again this year, I would like to extend my heartfelt thanks and appreciation for the commitment and collaboration of so many of our partners in working with us to realize the goals set out in the Housing Action Plan for the Yukon. I would also like to acknowledge the ongoing commitment and hard work being done by our housing builders and developers to meet the significant need across the territory.

Finally, I would like to thank our staff, Board of Directors, management and our housing partners – your hard work and commitment helps to improve the lives of so many in the Yukon.

I look forward to continuing to work on housing solutions with all of you in 2022–2023.

A handwritten signature in blue ink, appearing to be 'Allyson', written in a cursive style.

Introduction







The Yukon Housing Corporation Annual Report

The *Housing Corporation Act* requires Yukon Housing Corporation to prepare an annual report detailing revenue, expenditures and activities after the close of every financial year. The Minister responsible for Yukon Housing Corporation 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 Yukon Housing Corporation's priorities and the Corporation's alignment with the strategic plan:

Bringing the Future Into Focus and the territorial and federal government mandates. The report also includes updates on Yukon Housing Corporation's implementation of national and territorial action plans and highlights the achievements for the fiscal year.



Corporate overview

2021–22 is the fourth year that Yukon Housing Corporation operations have been guided by the vision, mission and goals of Bringing the Future Into Focus: Strategic Planning Document 2018–19 to 2022–23.

MANDATE

Our authority

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

MISSION

What we do

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

VISION

Where we are going

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



VALUES

What we believe in

Respect is our foundation

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

We build solutions

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

We are committed to a sustainable future

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

Bringing the Future Into Focus: Strategic Planning Document 2018–19 to 2022–23

This strategic plan guides Yukon Housing Corporation in its response to present and future housing priorities. It helps us assess, prioritize, innovate and focus effectively on projects that support communities, foster creative housing solutions and enable economic growth for Yukoners to thrive.

We work toward three goals:

1. being a trusted housing partner;
2. renewing and rebalancing our housing programs; and
3. strengthening corporate stewardship.

To achieve these goals, we are working with the federal government to implement the National Housing Strategy and Reaching Home: Canada's Homelessness Strategy to ensure that our work aligns with the national files on housing and homelessness.

It is important to note that we also work with external influences that can affect our strategic direction and priorities. They are:

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

Demographic trends

Population growth projections

2030

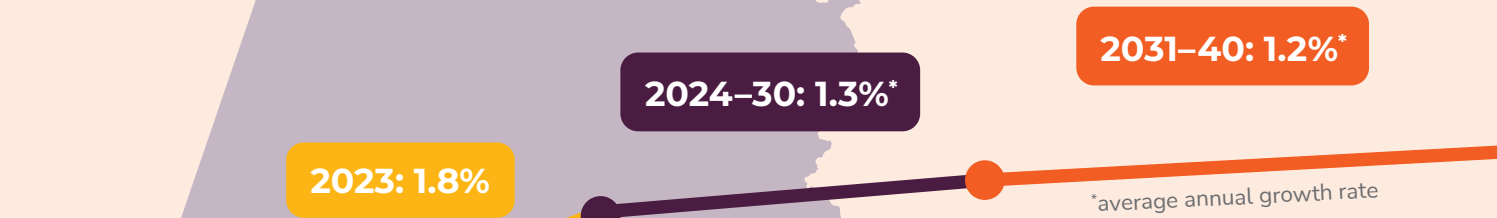
Yukon's population is projected to be

49,220

2040

Yukon's population is projected to be

55,730



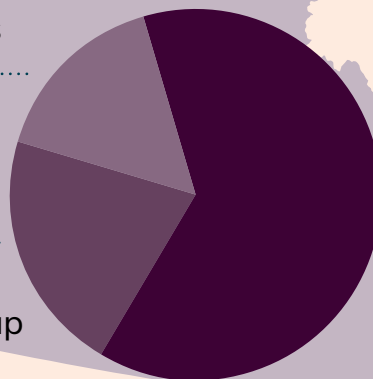
2040

Expected age division

0 to 14 years
8,833

15 to 64 years
35,135

65 years and up
11,762



Yukon Housing Corporation 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 Yukon Housing Corporation as a trusted housing partner working with First Nations, municipalities, 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 accountability; 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**
Leverage economic development opportunities with our partners that 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.

- industry training programs;
- outreach to inform, educate and engage potential clients; and
- lending/grant programs.

2

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

4

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

3

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

- maintenance, repair and renewal of Yukon Housing Corporation's capital assets;
- maintenance, repair and renewal support/education;

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 services and program delivery.

Objectives:

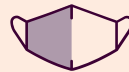
- 1**
Embrace a culture of staff engagement by prioritizing staffing stability, corporate continuity and change management.
- 2**
Strengthen organizational resilience and organizational capacity by prioritizing initiatives that foster learning and improvement for staff, leadership and the Board.
- 3**
Invest in staff by building general housing knowledge, empowering the “every door is the right door” understanding and connecting effectively with 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 Community Housing, housing programs and territorial agent services.



SPECIAL CONSIDERATION 2021–2022

Addressing the pandemic situation (COVID-19)

In addition to the three goals outlined in the strategic plan, in 2021–2022 the Corporation pivoted to address the pandemic situation and provided supports to Yukoners.

Objective

Adapt Yukon Housing Corporation's business to mitigate the pandemic impact on the Corporation's operations.

Report on progress

This is the fourth year of the Corporation's five-year strategic plan, Bringing the Future Into Focus. The Corporation continues to move forward with a focus on partnerships, housing renewal and corporate stewardship.





Success measures

The Corporation's priorities derive from: Bringing the Future Into Focus, the Government of Yukon mandate and the partner-led Housing Action Plan.

1

Bringing the Future Into Focus Strategic Planning Document 2018–19 to 2022–23.

Under Bringing the Future Into Focus, the Corporation has continued to undertake numerous projects and activities to make progress on our goals and objectives.

2

Government of Yukon mandate

For the fiscal year 2021–22, the Corporation was guided by the housing priorities and goals in the mandate letter from Premier Silver in July 2021:

- Increasing housing stock across the territory, developing new land parcels and lots and enabling innovative approaches to address the acute need for increased housing options in the territory. This will be led by Yukon Housing Corporation with support from the Departments of Community Services and Energy, Mines and Resources.

This includes:

- » Releasing the 5th and Rogers land parcel to the private sector for future housing development.
- » Supporting the establishment of community land trusts in the Yukon.
- Developing new, and continuing existing incentives for the construction of affordable housing.
- Building and operating the next Housing First project in Watson Lake. This will be led by Yukon Housing Corporation with support from the Department of Health and Social Services.
- In partnership with First Nations governments and development corporations, developing and maintaining Yukon government staff housing in rural communities.
- Continuing to implement the Aging in Place Action Plan to ensure that Yukoners can access supports in their communities, and enable seniors and elders to live safe, independent and comfortable lives for as long as possible.

3

Housing Action Plan for the Yukon

The 2015–2025 Housing Action Plan aims to build a Yukon where diversity and abundance of housing options increases the health and stability of all individuals and communities. The plan is rooted in three key pillars:

- housing with services;
- rental housing; and
- home ownership.



INDICATES AN ACCOMPLISHMENT FROM THE 2021 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 2021–22 Annual Report will reflect government priorities from 2021 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 the 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.

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

Yukon Housing Corporation 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 the Yukon

The Government of Yukon, in partnership with members of the Housing Action Plan Implementation Committee, released the Housing Action Plan's latest progress report for April 2019 to March 2022, celebrating the progress made in advancing the three pillars. The following offers a snapshot of successful activities from the report.

Multi-pillar

- **The 2021 Housing Summit** – brought over 100 representatives from across the diverse housing sector for solutions-focused actions.

Housing with services

- **Winter Emergency Family Housing Initiative** – the Corporation provided 17 units to families identified through the By-Name List as a follow-up solution to a need identified during the October Housing Summit.
- **Council of Yukon First Nations Shelter** – federal funding was secured to build the Whitehorse Emergency Shelter for women and children fleeing violence.
- **Watson Lake Housing First** – the Corporation acquired land in 2021 to build a 10-unit Housing First building in response to the Community Housing needs assessment.

- **Support for vulnerable Yukoners** – Yukon Housing Corporation provided funding to the Safe at Home Society for coordinated access, outreach and administrative services.

Rental housing

- **Boreal Commons** – construction began in 2021, including 18 homes below market rate and 12 accessible units.
- **First Nations Retrofit** – a number of Yukon First Nations upgraded housing stock through the Corporation's First Nations Energy Efficiency Program.
- **Old Crow 10-Plex** – the Corporation continues to partner with Vuntut Gwitchin First Nation on the development of housing to address community needs.

Home ownership

- **Lot Lottery** – 42 single-family residential lots in Whistle Bend and Logan were held, in addition to 32 townhouse lots in Whistle Bend and two residential lots and one country residential lot in Mayo.

The Government of Yukon will continue working with the Housing Action Plan Implementation Committee to determine next steps as we enter the final two years of the 10-year Housing Action Plan for the Yukon.



Engagement with our partners

- Yukon Housing Corporation and the Department of Health and Social Services continue to meet through a joint steering committee. Shared priorities include:
 - » Development of the conceptual framework used for Housing First partnership agreements.
 - » Participation on Federal Provincial Territorial Open Forum on Homelessness calls, including Homeless Individuals and Families Information System 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, the Corporation chairs the Safe at Home Government Partners Committee.
 - » Yukon Housing Corporation funded the development of the Coordinated Access Guide and participated in the Training Collaborative for Coordinated Access with the Canadian Alliance to End Homelessness and other non-governmental organizations (NGOs).
- Yukon Housing Corporation supported 21 clients through participation in the By-Name List, a resource system to identify, assess and prioritize Yukoners experiencing homelessness.
- The Corporation provides core services funding to the Safe at Home Society to support a coordinated continuum of housing and supports for individuals who are homeless or at risk of homelessness. This includes funding for a housing stability worker to support Yukon Housing Corporation clients, as well as core funding for organizational services.
- The Yukon Anti-Poverty Coalition was provided funding from Yukon Housing Corporation to hire a Senior Engagement Specialist.
- Yukon Housing Corporation engages communities in housing solutions and has utilized feedback to inform project direction. Through the development of housing needs assessment reports, initial community engagements took place in Watson Lake and Dawson.
 - » In 2021–22, housing needs assessments were conducted in Carmacks, Pelly Crossing and Ross River.
 - » Eight housing needs assessments in total have been conducted since 2019.

- The Corporation co-chairs the Open Forum on Homelessness and ensures representation of northern perspectives with federal partners in shared positions. Yukon Housing Corporation hosted six meetings, with a focus on housing models for vulnerable populations across Canada.
- Yukon Housing Corporation's President sits on the Community Advisory Board for the Reaching Home Strategy. Yukon Housing Corporation senior leadership also participated in a funding sub-committee to allocate Reaching Home and COVID-19 funds to community providers for housing options for vulnerable clients.
- The Winter Emergency Family Housing Initiative was implemented in partnership with the NGO Coordinated Access Team (for families on the By-Name List), and the Departments of Health and Social Services and Community Services. Yukon Housing Corporation provided 17 units and expedited health and safety repairs for immediate allocation to families in need.
- The Corporation established the role of Senior Partnership Advisor to advance partnerships with Yukon First Nations, development corporations, private developers and NGO partners to further address affordable housing.
- Yukon Housing Corporation continues to work as a connector between private sector developers, the City of Whitehorse and Yukon First Nations to facilitate and expedite land development on privately held properties such as the Tank Farm and Copper Ridge West.
- Working in partnership with Da Daghay Development Corporation, Yukon Housing Corporation has contributed funding through the Housing Initiatives Fund, Municipal Matching Rental Construction Program Grant and rent supplements for 50 units to house 50 rent-g geared-to-income clients from Yukon Housing Corporation's wait-list.
- The Corporation is working with other departments to free up underutilized Commissioner's land for development, including 5th and Rogers, the former Macaulay Lodge and properties adjacent to Normandy Living.
- Yukon Housing Corporation is in partnership with the Right On Property Group, BlackRock Construction, the City of Whitehorse and 536754 Yukon Inc., supporting the Boreal Commons 87-unit affordable rental housing project in Whistle Bend.
- The Corporation worked in partnership with Opportunities Yukon on the Cornerstone Affordable and Supportive Housing Project.



Commitment to federal and territorial planning documents

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

- Under the National Housing Strategy, Yukon Housing Corporation received 26% of the total funds allocated to the Yukon (\$48 million) and has expended approximately 20%.
- Supporting the Aging in Place Action Plan, Yukon Housing Corporation is working with Health and Social Services on the Normandy Living project, a privately owned and operated 84-unit residence to meet the needs of seniors who want housing with support services. The Corporation has secured a lease for 10 units in the building for 20 years and committed \$4.5 million in funding. This project is currently under construction and scheduled to be completed by November 2022.
- The Safe at Home Society has adopted the Homelessness Individuals and Families Information System to support the implementation of a coordinated access system in the territory.



First Nations partnerships

- Yukon Housing Corporation offers the First Nations Energy Efficiency Program to help support energy efficiency of First Nation-owned housing in the Yukon.
- The Corporation worked 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.
- Yukon Housing Corporation provided a letter in support for the Council of Yukon First Nations' application to Canada Mortgage and Housing Corporation for a shelter for indigenous women and children fleeing violence.
- The Corporation partnered with the Departments of Energy, Mines and Resources and Community Services to identify land options to support First Nations organizations and development corporations' development of affordable housing in the Yukon.



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

- Yukon Housing Corporation signed a memorandum of understanding with Canada Mortgage and Housing Corporation for the National Housing Co-Investment Fund Northern Housing Carve-Out (\$40 million).
 - » \$20 million has been allocated over the next five years for 79 units in projects directly managed by Yukon Housing Corporation and a \$20 million allocation is available for other private NGOs and Yukon First Nations housing developers.
 - » Construction of Yukon Housing Corporation's duplex project in Dawson began in 2022, with an estimated completion date in 2024. The Watson Lake Housing First project is in the planning stage, with construction anticipated to begin in 2023.
- The Corporation's President sits on the Advisory Committee for Canada Mortgage and Housing Corporation's Housing Supply Challenge, continuing to connect stakeholders on key housing issues – to date three out of six rounds have occurred (1) Data; (2) Getting Started; and (3) Northern, with future rounds focusing on (4) Building for the Future; (5) Scaling Solutions; and (6) Public Perception of New Development.
- Yukon Housing Corporation launched the Canada-Yukon Housing Benefit rental subsidy and has supported over 200 families in housing affordability need since November 2020.
- Through the Provincial/Territorial Housing Forum, Yukon Housing Corporation accesses support and expertise through a network of shared housing providers (supports for Canada-Yukon Housing Corporation, federal reporting, housing for vulnerable people).
- Canada Mortgage and Housing Corporation committed \$3 million in funding support under the Rapid Housing Initiative Round 1 to Yukon Housing Corporation for the construction of three triplexes in Mayo, Watson Lake and Whitehorse. This will contribute nine units of affordable Community Housing options for Yukoners. The triplexes in Mayo and Watson Lake were substantially completed in March 2022.



STRATEGIC GOAL 2

Community Housing renewal and rebalancing

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

Under this goal, Yukon Housing Corporation 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

- Yukon Housing Corporation completed a Community Housing needs assessment for Carmacks, Pelly Crossing and Ross River that supports evidence-based decision making.
- The Corporation continues to complete a plan to dispose of aging single-family dwellings, replace aged-out units and develop individual plans for communities.
- Yukon Housing Corporation tracked maintenance costs and completed upgrades to units that reduce greenhouse gas emissions and our carbon footprint.
 - » Seventy-seven capital projects were completed in the upgrading of Yukon Housing Corporation housing stock.
 - » Eight Low Carbon Economy Fund projects were completed to support reducing the Yukon's carbon footprint and greenhouse gas emissions.
- The Corporation completed 108 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 sanitization.
- Yukon Housing Corporation 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 construction of three triplexes in Mayo, Watson Lake and Whitehorse, through the Rapid Housing Initiative.
 - Eight units are barrier free, and two units are designated specifically for women and children. Tenants have moved into the Mayo and Watson Lake triplexes. The Whitehorse triplex will be ready for tenants in October 2022.
 - » The Normandy Living project, a privately owned and operated 84-unit housing with supports residence for seniors should be ready for tenancing in late 2022. At least 10 of the units will be reserved for Yukon Housing Corporation clients.

- » Yukon Housing Corporation made great progress on the 47-unit building at the corner of 4th Avenue and Jeckell Street. It is slated to be ready for tenancing at the end of 2022, and tenants will be allocated based on the new Community Housing tenant allocation model.
- » Community consultations are ongoing with Liard First Nation on a community development agreement. Tendering of the Housing First 10-Plex in Watson Lake is anticipated for release in early 2023, with completion in 2024.
- » The Safe at Home Society received \$15 million in federal funding to renovate the High Country Inn to provide 55 units of supportive housing.

One of the apartments at 4th and Jeckell in Whitehorse.



Yukon housing in your community

Numbers as of March 31, 2022



87

Yukon Housing Corporation Rent Supplements



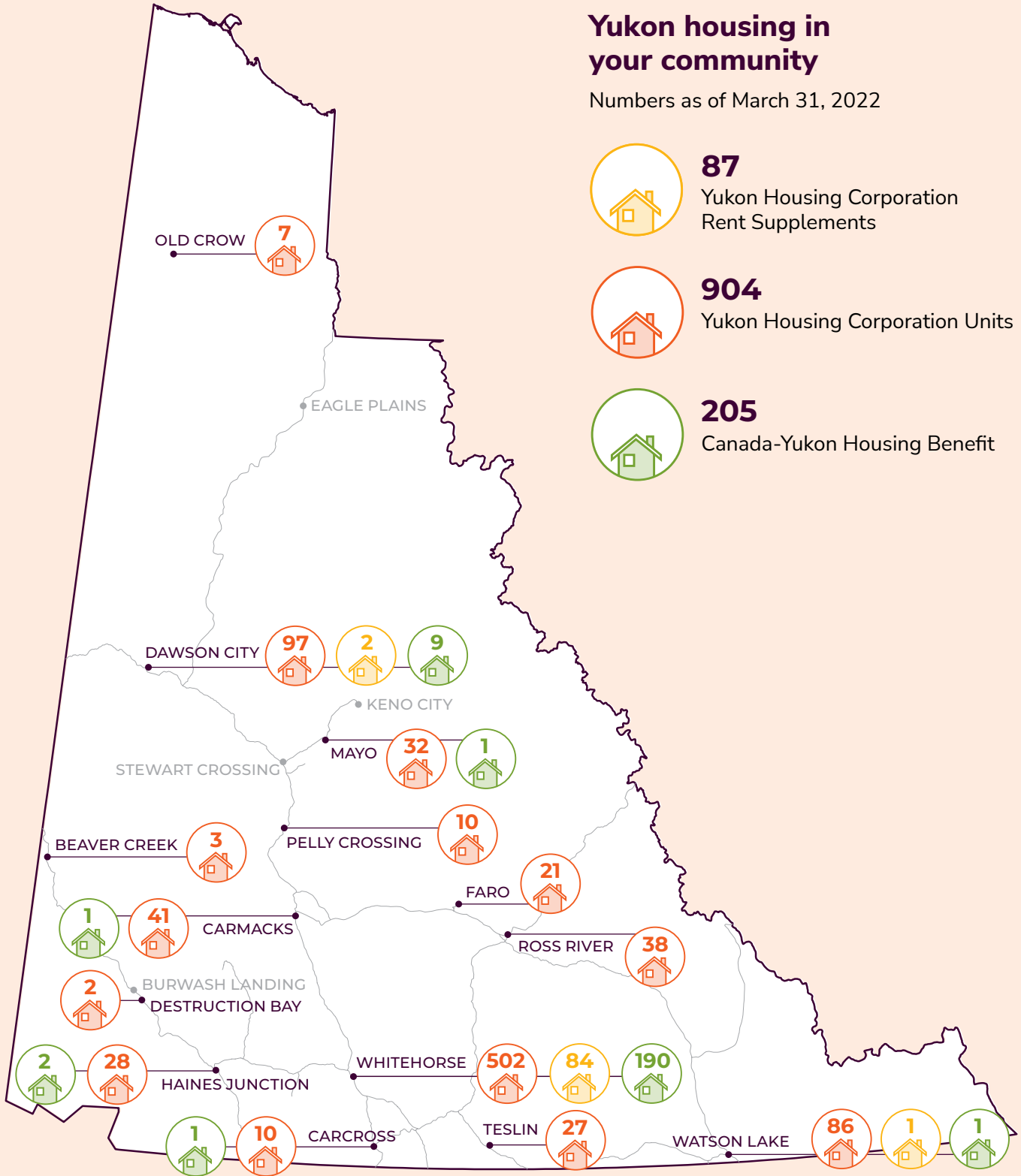
904

Yukon Housing Corporation Units



205

Canada-Yukon Housing Benefit





Housing First Project

- Yukon Housing Corporation collaborated with the Department of Health and Social Services as a provider of shelter and housing. The Corporation manages tenancies at the Housing First residence in Whitehorse while Health and Social Services 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 the Yukon: housing with support services, affordable rental housing and increased home ownership options.
- The Corporation has held five calls for projects:
 - » June 2018;
 - » February 2019;
 - » November 2019;
 - » November 2020; and
 - » November 2021.
- Through the first four intakes, the fund has committed approximately \$16 million to affordable housing partnership projects for the construction of more than 480 affordable housing units across the territory. A total of 120 units have been completed in Whitehorse, Haines Junction, Carmacks, Teslin, Mayo and Dawson City, and several other projects are underway or near completion.
- The fifth intake accounted for increased costs during the COVID-19 pandemic. Shovel-ready projects in Whitehorse and rural Yukon were eligible to receive up to \$100,000 per unit and up to \$1,000,000 per project.
 - » There is additional consideration for projects that prioritize the needs of seniors, tenants earning less than Yukon Housing Corporation's household income limits, people experiencing homelessness, First Nations and youth aged 18 to 25. Consideration will also be given to projects that support housing solutions for staffing strategies for all levels of government and the local business sector.
 - » The project concept stream allows the Government of Yukon to support business plans that have not been fully developed. Proponents under this stream may be eligible for a small amount of seed funding (up to \$20,000) to support further development of their project proposal.



Employee Housing Policy

Yukon Housing Corporation 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 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 comprises 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 Policy (GAM 3.30) 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.
 - » Yukon Housing Corporation is monitoring the new GAM 3.30 in collaboration with the Public Service Commission and the Department of

Finance. As of March 31, 2022, there were 12 people on the employee housing wait-list.

- The Corporation updated the Employee Housing Manual and is currently working with Yukon government departments on developing additional guidance documents.
- Yukon Housing Corporation developed a memorandum of understanding/partnership agreements with the Departments of Health and Social Services and Highways and Public Works on specific projects; and work with the Public Service Commission continued throughout 2021–22.
- To increase effectiveness in service delivery and staff housing satisfaction for residents and clients Yukon Housing Corporation will conduct a three-year policy review of staff housing in collaboration with the Public Service Commission.

Yukon Housing Corporation currently has

 **115** units

under lease to families and individuals that meet their housing needs.



48 Employee housing requests

were received between April 2021 and March 2022.



Loan and grant programs

Yukon Housing Corporation 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 needs in the territory and supports clients with affordability needs. The new initiative was executed during COVID-19. The Corporation's loan and grant programs are designed to complement rather than compete with the private sector.

- Yukon Housing Corporation's Accessibility Grant helped eight clients.
- Yukon Housing Corporation budgeted \$5.28 million in loan and grant programs to assist 72 clients with housing solutions.
- Twelve new projects were approved under the Municipal Matching Rental Construction Program, which will lead to the construction of 15 new units.

Loans delivered in 2021–22

- Through the Rural Home Ownership Loan Program, Yukon Housing Corporation helped six Yukon households into affordable home ownership by providing funding of \$2.0 million to buy or build their own home.
- Yukon Housing Corporation funded \$204,600 through the Home Repair Program and supported seven Yukon homeowners to repair their homes, fix mobility issues around their homes and enable energy-efficient upgrades.
- Through the Developer Build Loan, Yukon Housing Corporation provided one Yukon developer and housing provider Opportunities Yukon, \$1.5 million to help complete the Cornerstone Housing Project, which will provide affordable and supportive housing in Whitehorse.

Loan and grant programs currently offered through Yukon Housing Corporation



Developer Build Loan supports new rental housing development with bridge financing for construction.



Home Repair Grants and Loans which include accessibility and emergency repair grants, and a home repair loan.



Rural Home Ownership Loans aim to help individuals in rural Yukon to buy or build a new home.



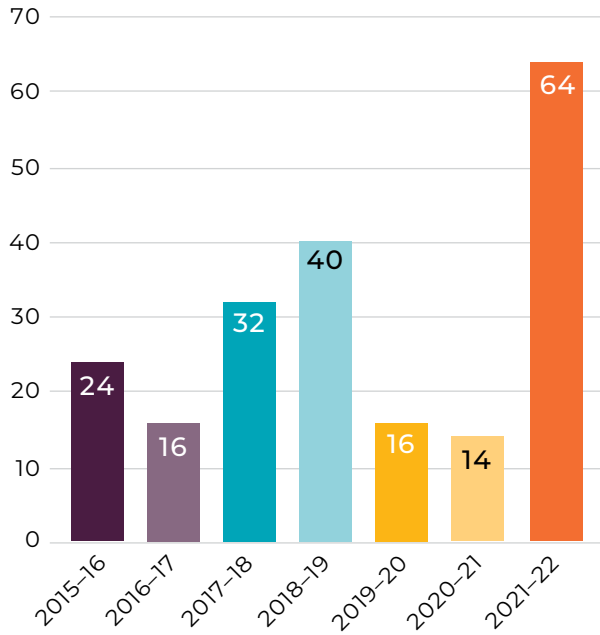
First Nations Energy Efficiency Program offers capital funding to First Nations governments to undertake energy retrofits to reduce carbon emissions and improve the energy efficiency of their existing housing units.



Municipal Matching Rental Construction Program aims at increasing the rental supply in the housing market through a one-time capital grant.



Home Repair Program*



*Includes client numbers from the Home Repair Grants and Loans.

The new loans program launched during COVID-19 led to some unprecedented results and challenges in program delivery. A lack of contractor availability has also caused some delays in project completion. Yukon Housing Corporation is taking steps to help increase public awareness of the programs.



Other funding Initiatives

Municipal Matching Rental Construction Program

18
clients helped

\$334,625
funding

Housing Initiatives Fund

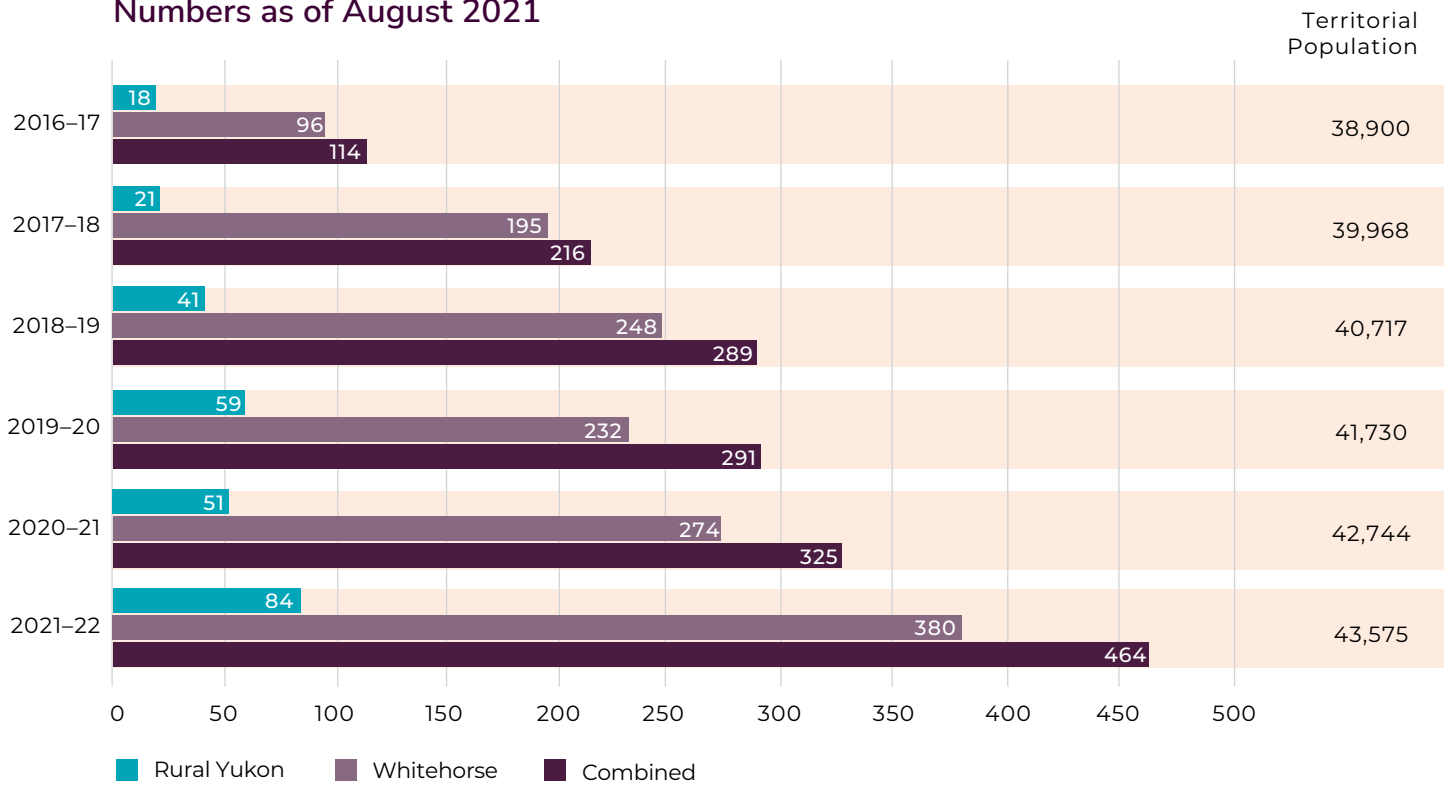
20
clients helped or projects supported

\$2,083,500
funding



Community Housing wait-list

Numbers as of August 2021



**On March 31, 2022, we didn't have anyone on our wait-list for the Canada-Yukon Housing Benefit.*

2016–2022 shows an increased number of Yukoners on the wait-list for Community Housing. This is reflective of an increase in population in the territory as the Yukon population increased by 4,675 people, based on the difference between the territorial population in 2016 and 2021.

Rent Supplement Program

The Corporation offers the Rent Supplement Program, which supported approximately 87 clients in 2021–22 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

- Radon measurement continues to be done on a regular schedule in all of Yukon Housing Corporation’s units, and mitigation will be done accordingly to maintain radon levels below Health Canada standards.
- November is Radon Awareness Month. Yukon Housing Corporation, the Yukon Lung Association and the Chief Medical Officer of Health published a joint press release with important information on radon to improve awareness on the dangers of radon and ways to mitigate against it.
- Radon mitigation qualifies under Yukon Housing Corporation’s Home Repair Program.
- The Radon Awareness Program will be led by the Department of Health and Social Services in the future.

**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)

PHIL TOUSSAINT



STRATEGIC GOAL 3

Strengthen corporate stewardship

Aligning operational activities to achieve government priorities through client services and program delivery.

Under this goal, Yukon Housing Corporation strives to be resilient, with programs and services that strategically align with client housing needs, organizational mandates and strategic direction, while ensuring that staff

members have the resources to address client needs effectively. Yukon Housing Corporation is focusing on its client-centred approach and alignment with the completed work on Yukon Housing Corporation's client promise.



Community Housing

Yukon Housing Corporation'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 (2017–2027);
- Reaching Home: Canada's Homelessness Strategy;
- Housing Action Plan for the Yukon (2015–2025); and
- Safe at Home Plan to End and Prevent Homelessness.

The Corporation is nearing completion of the Community Housing mixed-income tenant allocation policy.

The Community Housing approach aims to improve client outcomes while maintaining fiscal sustainability, and focuses on:

- A mixed-income model where clients with incomes under Housing Income Limits are mixed throughout a building and neighbourhoods with the goal of social stability and inclusivity.
- A mixed-use model where single people, families and seniors are also mixed within a building and neighbourhoods.
- Working hard to develop stronger partnerships with the Department of Health and Social Services and the NGO community to deliver more comprehensive housing services to Yukoners.
- Working with rural communities on local housing solutions to support sustainable communities.
- Introducing consistent assessment of assets for senior tenants to ensure the sustainability of the program.





Board of Directors

Yukon Housing Corporation is an agent of government and operates under the strategic direction of a Board of Directors. In addition, the Yukon Housing Corporation 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.

Christine Mahar joined as Director in February 2021, Megan Grudeski joined as Director in February 2022 and Anne Kennedy joined as Director in March 2022. The new members join existing Board members, Carol Buzzell, George Bailey, Georgina Nagano and Richard Laberge.

The Corporation's Board of Directors participates in quarterly virtual tours of Yukon communities to maintain and build connections with Yukon community partners. The Board of Directors met with Carcross, Mayo and Watson Lake in 2021–22.



Employee engagement

A Yukon government-wide Employee Engagement Survey was scheduled for May 2020, but the Public Service Commission of Canada postponed the survey due to the COVID-19 pandemic. The survey was completed between of September 7 and November 8, 2021. Results were released to all Yukon government employees by the end of July 2022. At this time, Yukon Housing Corporation's senior management team will analyze the data and find opportunities for improvement as well as areas of success.

While we continue to await the results, Yukon Housing Corporation acknowledged

there were areas we could still focus on, specifically the Yukon government's People Plan, as well as implementing aspects of the organizational review.

In the 2021–22 fiscal year, Yukon Housing Corporation undertook the following action items to improve upon these areas, all while maintaining operational requirements, client services and staff and client safety during the pandemic:

- Supported employee wellbeing, 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.
- » We 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.
 - » The Corporation supported opportunities for secondments between Yukon Housing Corporation staff and First Nations government staff
 - During this fiscal year, three secondments were successfully negotiated.
- Developed and empowered our employees.
 - » 87% of Yukon Housing Corporation staff completed Personal Performance Plans and Personal Development Plans:
 - We continue to ensure that Government of Yukon Core Competencies are included in the Personal Performance Plans and Personal Development Plans of our staff;
 - Staff were invited to vote on competencies that they would like their management team to prioritize for the year; and
 - The top vote went to Modelling Interpersonal Skills and Personal Responsibility.
 - » Through the competitive process, internal expressions of interest or temporary acting assignments, we were able to offer 15 opportunities to YHC staff, which has enabled growth, development and cross-training.



Public Interest Disclosure of Wrongdoing Act

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

- The Yukon Housing Corporation President's Annual *Public Interest Disclosure of Wrongdoing Act* Report – Each year the President submits an annual report to the Minister responsible for Yukon Housing Corporation 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.



Employee training

- Mandatory employee training includes Respectful Workplace, Safety Orientation and Training, Procurement, Protecting Privacy under Access to Information and Protection of Privacy, First Nations Training and WHMIS 2015;
- » Staff were supported to attend any training being offered. Many training sessions were offered for free online or at a minimal charge, which resulted in 65% of the training budget being spent (15% increase from previous fiscal year). 360 evaluations were offered to senior management and two evaluations were completed.

Employee training

Training offered through the Organizational Development Branch



NO COST

56



employees
accessed this type of training

94%



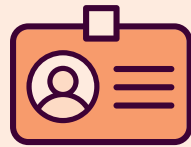
of courses/training taken
directly linked to training identified
in Professional Performance Plans/
Professional Development Plans

Training accessed through external organizations



COST

52



employees
accessed this type of training

94%



of courses/training taken
directly linked to training identified in
Professional Performance Plans/
Professional Development Plans

Note: Three group sessions were held during this fiscal year, including training for supervisors and staff on client services.

Mandatory training

Respectful Workplace



Safety Orientation and Training



Procurement 101



Protecting Privacy under Access to Information and Protection of Privacy



First Nations Training



Workplace Hazardous Materials Information System 2015



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

- staff left the Corporation and did not complete training;
- staff recently joined the Corporation and are settling into 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 wait-listed.

Senior management is committed to ensuring that 100% of training will be completed across the Corporation. To achieve this, management will meet with staff to jointly map out how many training sessions are feasible for staff to take in 2022–23, and allow staff the time they need to complete the training.





Leadership tenure

Average tenure of management employees

The average tenure of management employees as of March 31, 2022, was 35 months (based on length of time in current management position, not necessarily how long with Yukon Housing Corporation or the Government of Yukon). This includes 14/15 management positions (one position is filled with a Yukon Employees' Union employee who is in a temporary assignment in a management position).

- 82 months (6.8 years) was the longest.
- 7 months (approximately 210 days) was the shortest.
- The median is 33 months (2.75 years).

Average tenure of non-management employees

The average tenure of non-management employees as of March 31, 2022, was 76.6 months (approx. 6.4 years). This is based on the length of time each person is employed by Yukon Housing Corporation. (Interim acting and temporary assignments happen regularly. It is therefore difficult to base the tenure on just the current position.) It only included employees currently working

at Yukon Housing Corporation, not those gone to another department on a temporary assignment.

- 280 months (23.3 years) is the longest.
- 2 months is the shortest (approximately 60 days).
- The median is 51 months (4.25 years).

Staff tenure

Permanently filled positions

MANAGEMENT

14/15 of management positions were permanently filled.

NON-MANAGEMENT

27 positions have been filled since April 1, 2021.

Temporary, casual, auxiliary, on-call

MANAGEMENT

One position was filled with a temporary assignment.

NON-MANAGEMENT

14/27 positions were filled with either temporary assignments, casual, or auxiliary on-call positions. The reason for this was that most of the staffing actions were to backfill an employee who had temporarily left their position, as well as some temporary new positions.



Yukon Housing Corporation principles

Yukon Housing Corporation 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 communications
- 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



Health and safety

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

In order to ensure staff safety with specificity to the pandemic, all branches and all common spaces of Yukon Housing Corporation had Workplace Hazard Assessments completed and approved.



Housing solutions during COVID-19: addressing the pandemic situation

- Employee focus and care measures included the following:
 - » New innovations were applied to continue operations while providing work-life balance.
 - » Yukon Housing Corporation implemented and improved office safety protocols, enacted the Corporation's emergency response plan and established the incident command centre.
 - » Maintained work-from-home protocols to keep essential operations going.
- The Emergency Operations Team was initiated during the COVID-19 pandemic to help guide the implementation of appropriate operational adjustments to

keep our tenants and staff safe. A review of the Emergency Plan has been scheduled for 2022–23.

- 100% of staff completed a Health and Safety work-from-home checklist.
- Mandatory mental health training for anyone who supervises staff was 100% completed this fiscal year.

Yukon Housing Corporation 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. The Corporation remains committed to this goal as the global pandemic and economic situation continues to evolve.



Community focus

Building housing partnerships
across the Yukon

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







The Yukon Housing Summit October 5–6, 2021

The 2021 Yukon Housing Summit hosted by Yukon Housing Corporation was a great success. Housing suppliers, developers and service providers were brought together in an open exchange about housing complexities unique to the territory.

For many participants, the simplicity of gathering together for the first time in 18 months to discuss housing was an achievement. For others, it meant that solutions were formed through networking, pitch presentations and the creation of potential partnerships.

Key opportunities from the summit included:

- Continued partnerships with First Nations development corporations to increase housing options in communities and in Whitehorse;

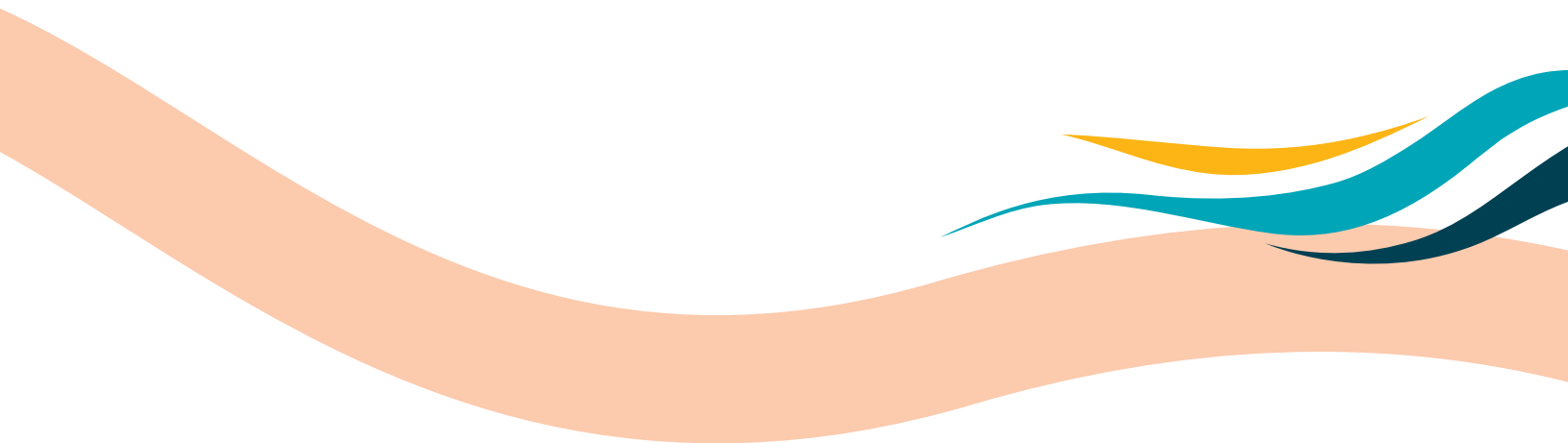
- Potential development of a Community Land Trust that would present a new model of affordable home ownership in the Yukon; and
- Yukon First Nations who are exploring models for home ownership on Settlement Land.

The next Yukon Housing Summit will take place in October 2022.



Community of Fairbairn

Timeline of activities and events 2021–22





Activities and events 2021–22

April 2021

- Yukon Housing Corporation signed a \$300,000 agreement with the Safe at Home Society (2021–22) for Coordinated Access, Outreach and Direct Support Services and Administrative Services.
- Gilday Holdings Inc., opened a new 11-unit residential building in Whitehorse with support from Yukon Housing Corporation.

May 2021

- The fourth intake of the Housing Initiatives Fund supported eight new affordable housing projects across the territory.

June 2021

- The Government of Canada announced a \$12.86 million investment through the Projects Stream of the Rapid Housing Initiative for the construction of 50 units of affordable housing in communities across the Yukon.
 - » Yukon Housing Corporation was awarded \$3 million to construct three triplexes in Mayo, Watson Lake and Whitehorse. The construction was awarded to Wildstone Construction Group.
 - » Champagne and Aishihik First Nations was awarded \$6.07 million to create 20 new homes.
 - » Ta'an Kwäch'än Council was awarded \$1.33 million to create 11 new homes.
 - » Carcross/Tagish First Nation was awarded \$2.47 million to create 10 new homes.

July 2021

- Construction began, with Yukon Housing Corporation's continued support, on the Health and Wellness Centre and 10-plex housing unit in Old Crow. This project is being managed by the Department of Highway and Public Works.
- The Government of Canada, the Government of Yukon and the City of Whitehorse announced their financial support for the construction of the Boreal Commons project that will provide 87 new rental homes.
- The Corporation's Board of Directors approved a policy framework for Community Housing.

March 2022

- 11 successful projects were awarded funding for the fifth intake of the Housing Initiatives Fund. They were notified following the November 2021 launch.
- The Government of Yukon awarded a contract to demolish the Macaulay Lodge site to be redeveloped for housing.
- The Watson Lake and Mayo triplexes funded under the Rapid Housing Initiative were completed.
- Yukon Housing Corporation completed 10 exterior retrofits on eight buildings (10 units) under the Low Carbon Economy Fund in 2021–22.
- The Housing Action Plan Report: April 2019 to March 2022, was released, providing a progress report on the significant housing achievements by many partners, including Yukon First Nations, developers, contractors, municipal and federal governments.

August 2021

- Yukon Housing Corporation entered into an operational agreement for \$99,500 with the Yukon Anti-Poverty Coalition (2021–22) for a Senior's Engagement position. This agreement supplements support also provided by the Department of Health and Social Services and the Department of Justice.
- The Ta'an Kwäch'än Council, Da Daghay Development Corporation, along with the Government of Yukon and the City of Whitehorse, announced the opening of phase 2 of the River Bend development in Whistle Bend. The 28-unit affordable housing development received a \$500,000 capital grant from Yukon Housing Corporation under the Municipal Matching Rental Construction Program.

September 2021

- Community meetings in flood-affected areas began in September and were held through the fall and winter. Results from 57 completed surveys and 51 on-site visits to affected houses were used to inform the development of a flood relief program.
- 536006 Yukon Inc., opened two housing units in Dawson City with support from Yukon Housing Corporation.
- The design contract for the Watson Lake Housing First project (10 units) was awarded.
- The contract for video surveillance for 15 Yukon Housing Corporation multi-unit buildings in Whitehorse was awarded.

October 2021

- The 2021 Housing Summit was held to advance the development of housing solutions on October 5 and 6, 2021.
- The Corporation's Board of Directors approved the Rent Geared to Income policy.

November 2021

- Yukon Housing Corporation launched the Take Action on Radon campaign to encourage homeowners to test their homes and learn more about radon.
- Yukon Housing Corporation launched the fifth intake of the Housing Initiatives Fund to support the construction of affordable housing for Yukoners across the territory.

December 2021

- Yukon Housing Corporation agreed to be the flow-through of \$5 million in federal contributions from the Cities Stream of the Rapid Housing Initiative. This funding will support the construction of housing units for Yukoners who are in uncertain housing situations, experiencing or at risk of homelessness, or living in temporary shelters because of the pandemic.

February 2022

- Housing needs assessments for Carmacks, Pelly Crossing and Ross River were completed.
- SHVT Inc., opened a new 12-unit residential building in Whitehorse with support from Yukon Housing Corporation.

January 2022

- The Government of Canada announced a \$15 million federal investment to renovate and refresh the former High Country Inn, adding a total of 55 supportive housing units in Whitehorse.
- The Winter Emergency Family Housing Initiative was implemented (17 units) to address housing needs identified at the 2021 Yukon Housing Summit.

Moving forward 2022–2023

2022–2023 is the last year of Yukon Housing Corporation's five-year strategic plan. The Corporation will concentrate efforts on the development of the 2023–2027 strategic plan. Focus will continue to emphasize Community Housing, Client Services and Partnerships.





Moving forward

As we develop the new strategic plan, the following goals will continue to direct us:



Strategic Goal 1:

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



Strategic Goal 2:

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



Strategic Goal 3:

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

Boreal Common Affordable Housing in Whitehorse.



2022–2023 operational objectives and actions

The following objectives and actions will guide the remaining year of the Corporation’s strategic plan and help to inform the forthcoming priorities and strategic plan.

Objectives

- Implement the Community Housing Framework across all Yukon Housing Corporation branches and incorporate into partnership agreements.
- In partnership with the Department of Health and Social Services, develop a detailed action plan in response to the anticipated 2022 Office of the Auditor General of Canada findings on housing in the Yukon.
- Develop a new five-year strategic plan for the Yukon Housing Corporation Board of Directors.
- Negotiate new/additional federal funding agreements based on federal program criteria and the housing needs of Yukoners.
- Design, develop and implement an evaluation framework and key performance indicators for Yukon Housing Corporation programs and projects.
- Determine capital construction and maintenance deficits across all Yukon Housing Corporation housing stock for each community.
- Deliver a 2022–23 capital and maintenance plan and increase adequacy of stock – inclusive of energy efficiency and accessibility.
- Promote staff engagement to better align housing programs with client needs.
- Continue to place emphasis on client-centred service.
- Promote housing partnerships and housing development across the housing continuum.

Actions

- Implement the Privacy Impact Assessment and internal Yukon Housing Corporation policies for the use of the newly installed video recording system in 15 Yukon Housing Corporation multi-units in Whitehorse.
- Utilize the Community Housing Framework across all Yukon Housing Corporation branches.
- Increase safe, stable and affordable housing with Community Housing partners
- Conduct community need assessments to inform future housing plans.
- Plan and deliver the 2022 Housing Summit.
- Respond to housing related initiatives in the following government-wide plans:
 - » Housing Action Plan;
 - » Putting People First Report;
 - » Aging in Place Action Plan;
 - » Our Clean Future Strategy; and
 - » Changing the Story to Upholding Dignity and Justice: Yukon's Missing and Murdered Indigenous Women, Girls and Two-spirit+ People Strategy.
- Complete Yukon Housing Corporation projects, including:
 - » the 47-unit Community Housing project at 4th and Jeckell;
 - » Old Crow 10-Plex; and
 - » duplex builds in Carmacks, Mayo and Dawson.
- Develop a plan for a multi-unit building in Dawson.
- Develop a 10-unit Watson Lake Housing First project in partnership with Liard First Nation.
- Complete energy audits and retrofits on identified Yukon Housing Corporation units as part of the Low Carbon Economy Fund.
- Identify projects to improve and maintain existing Yukon Housing Corporation housing stock.
- Continue to encourage staff training opportunities and promote the completion of relevant professional development for all staff.
- Translate the Client Service Promise into local Indigenous language(s).
- Launch the sixth intake for the Housing Initiatives Fund.



Financial analysis





Financial position

As of March 31, 2022, the financial assets decreased by \$20.6 million from the prior year to \$45.0 million. Current assets decreased by \$15.1 million primarily due to cash of \$11.4 million and accounts receivable of \$3.7 million. Long-term assets decreased by \$5.5 million mainly by a \$6.7 million decrease in loans (see notes 5 and 14) offset by an increase in funds due from the Yukon government of \$1.2 million.

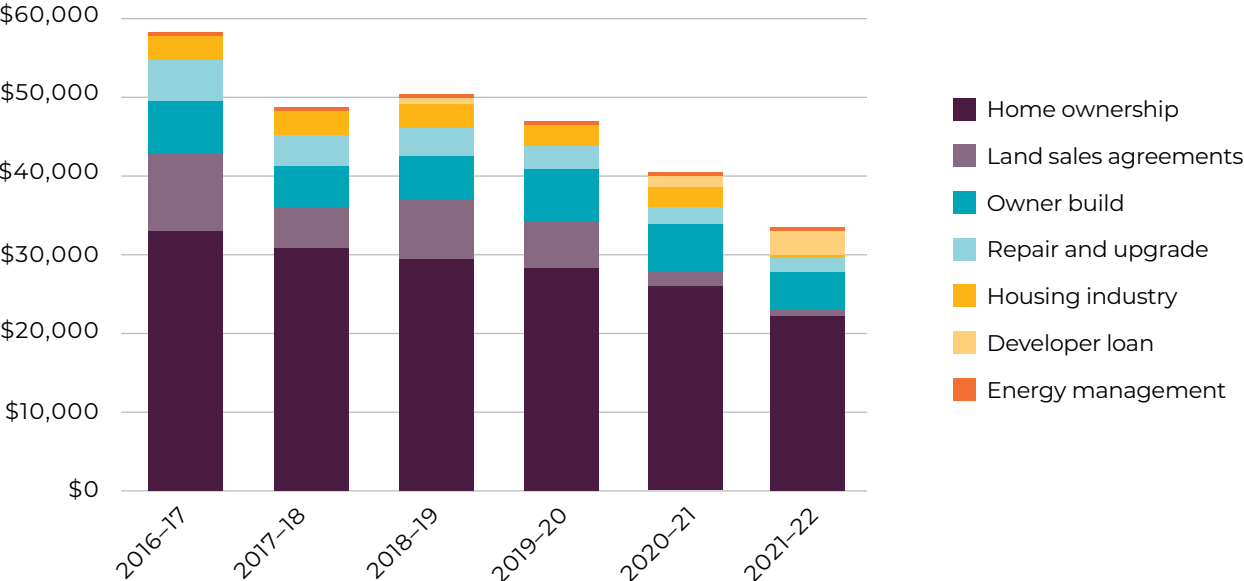
Mortgages and loans receivable make up 72% of financial assets. Mortgages and loans receivable have been decreasing since 2016–17 as legacy programs and mortgages are repaid. (See Loans Receivable table below).

At the end of the 2021–22 fiscal year, liabilities decreased by \$19.2 million from the prior year to \$47.3 million. This is primarily due to a decrease in advances: Government of Yukon of \$16.1 million (see note 11), Canada Mortgage and Housing Corporation deferred revenue of \$4.2 million (see note 7), long-term debt of \$1.7 million; offset by an increase in

accounts payable and accrued liabilities of \$2.5 million (see notes 8 and 14), and post-employment benefits of \$0.3 million.

As of March 31, 2022, the non-financial assets increased by \$18.5 million from 2020–21 fiscal year to \$111.6 million. This increase consists of additions to Community Housing of \$22.12 million, land \$0.4 million and equipment \$0.1 million; offset by \$4.1 million of amortization and \$0.02 million writedown. The assets are capitalized over three to 40 years. Prepaid expenses have increased by \$0.05 million.

Loans receivable



Financial operations

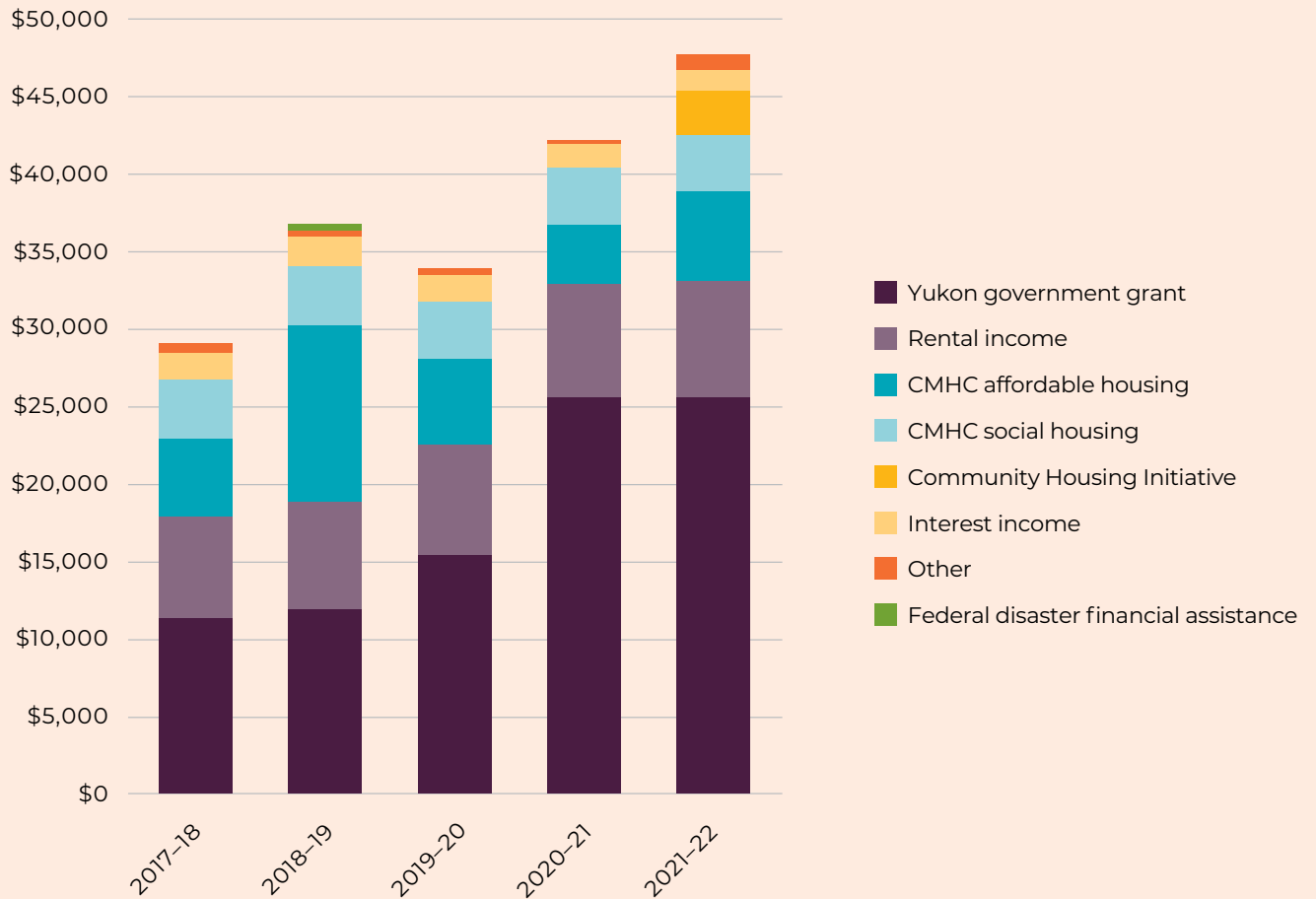
Revenues increased by \$5.7 million from the prior year to \$22.3 million. This is primarily due to an increase in \$4.7 million for Canada Mortgage and Housing Corporation projects and program spending. Higher staff housing rent and increased average rent from Community Housing tenants led to an increase of \$0.4 million in rental income. Interest income during the fiscal year decreased by \$0.1 million due to a reduction in various loans and a \$0.7 million increase in other revenues.

Expenses decreased by \$3.7 million from the prior year to \$31.0 million. This is primarily due to decreases in lending and grant programs of \$3.0 million; decreases in social and staff operations of \$1.9 million; decreases in subsidies expenses of \$0.05 million; and offset by an increase in corporate services of \$0.5 million; increase in administration expenses of \$0.3 million; increase in rent supplement programs of \$0.3 million; increase of \$0.2 million amortization expenses.

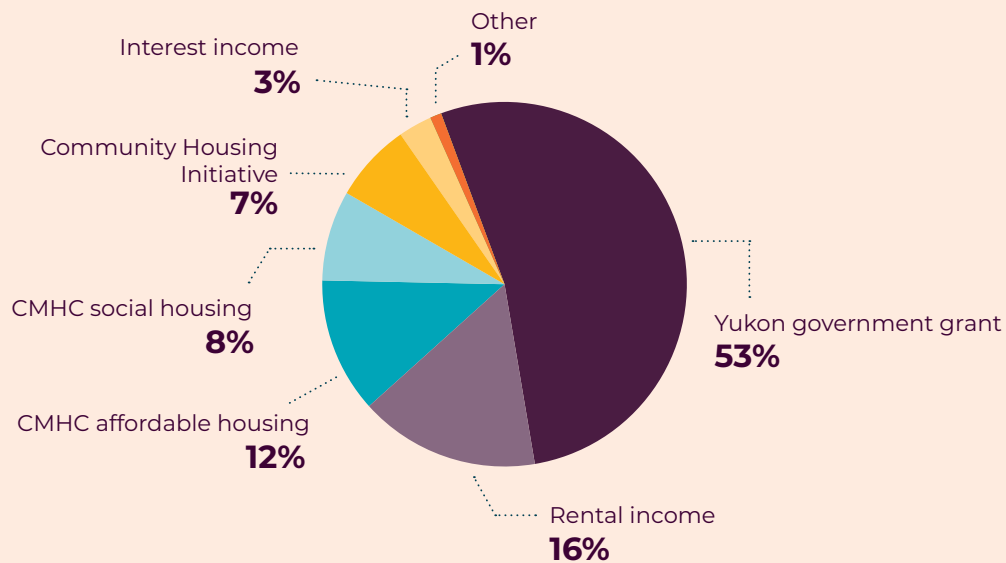
The Government of Yukon funding decreased by \$0.065 million from the prior year to \$26.0 million. The main contributors to this result are decreased funding for the Low Carbon Economy Fund of \$0.385 million and an increase in the Government of Yukon transfer payment of \$0.320 million.

Overall, expenses were below the published 2021–22 Main Estimates due to delays caused in large part by COVID-19 prevention measures. Revenues were higher than the Main Estimates due increased funding from Canada Mortgage and Housing Corporation under the Community Housing Initiative and Rapid Housing Initiative.

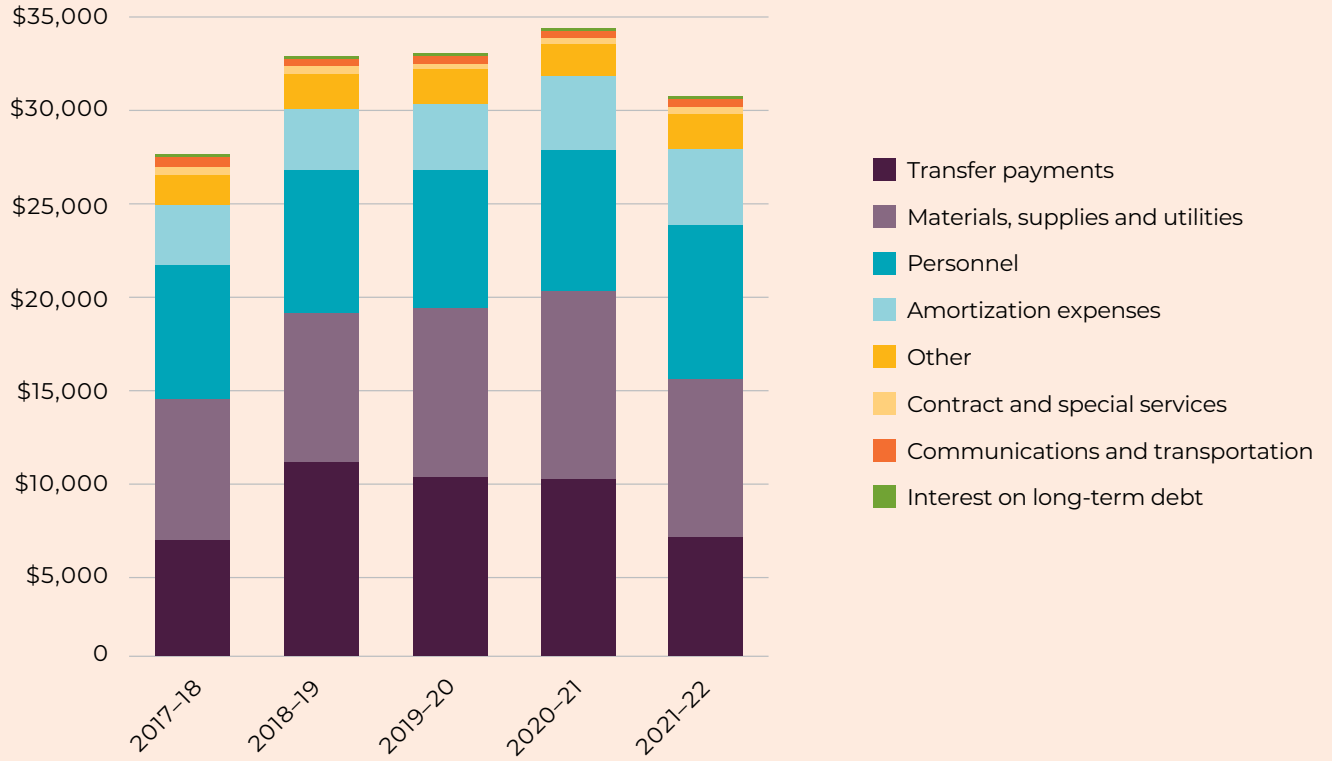
Revenues and Yukon government funding



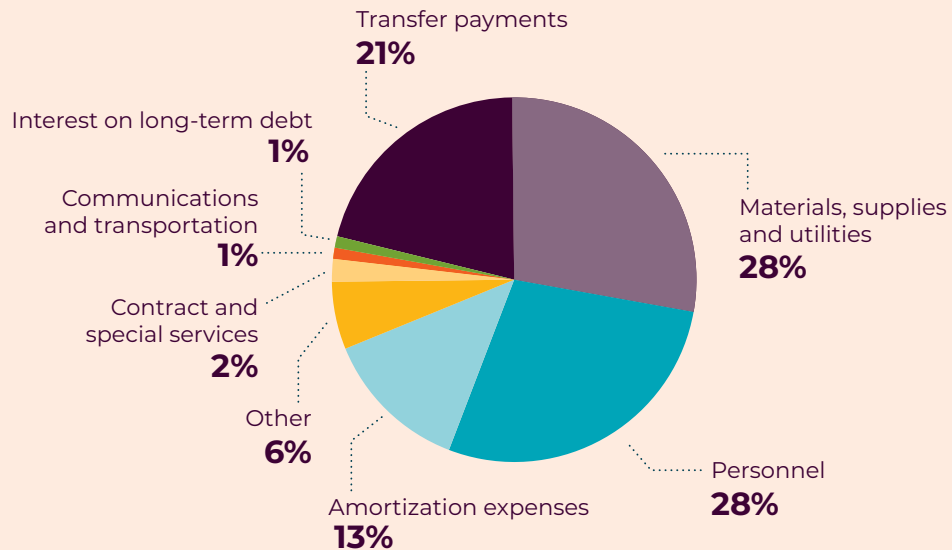
Revenues



Expenses



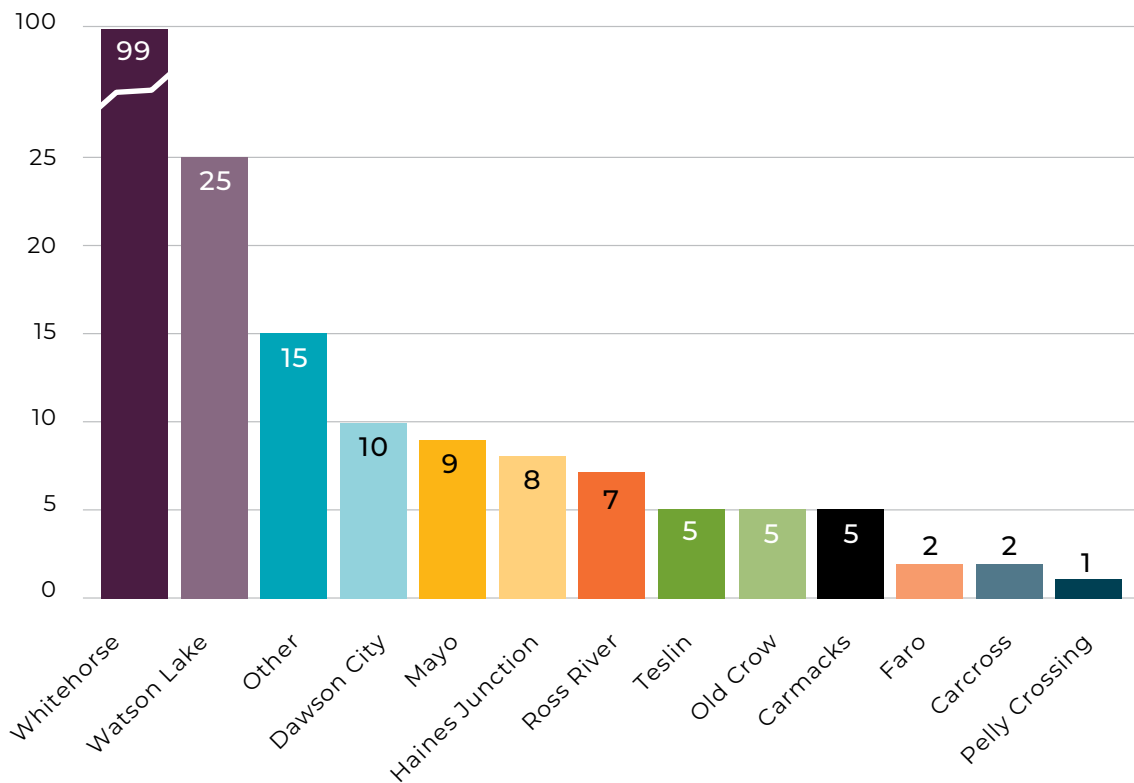
Expenses



Local procurement

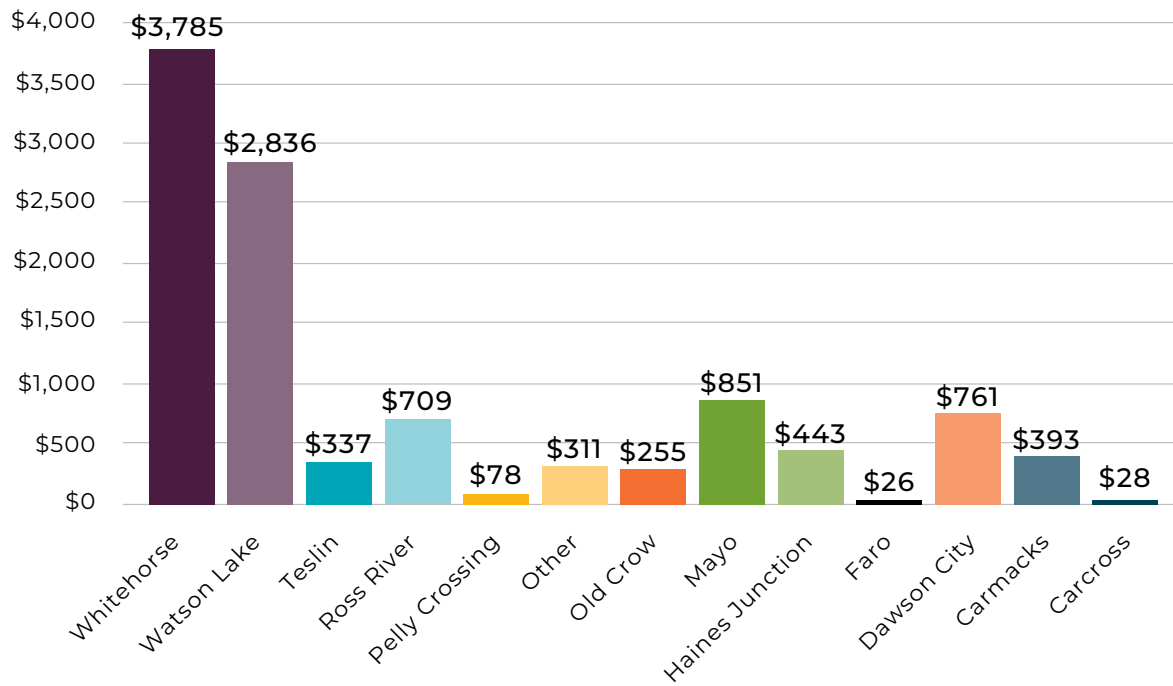
As a major landlord in the territory, the Corporation has a significant economic impact on local contracting businesses. The Corporation ensures that its procurement methods follow diligently the Yukon government procurement directives and procurement bylaws as part of its commitment to good governance.

Number of contracts awarded per community 2021–22*



*Data is provided by the Yukon government Contract Registry.

Total contract value by community 2021–22*



*Data is provided by the Yukon government Contract Registry.

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.

A handwritten signature in blue ink, appearing to read "Mary Cameron".

Mary Cameron
President

A handwritten signature in blue ink, appearing to read "Marcel Holder Robinson".

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

October 11, 2022



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 2022, 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 2022, and the results of its operations, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

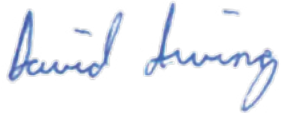
In our opinion, the transactions of the Yukon Housing Corporation that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the *Housing Corporation Act*, we report that, in our 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

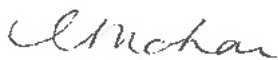
Edmonton, Canada
11 October 2022



Yukon Housing Corporation
Statement of Financial Position
as at March 31, 2022

	2022	2021
	(thousands of dollars)	
Financial assets		
Cash (Note 3)	\$ 4,504	\$ 15,947
Accounts receivable (Note 4)	4,970	8,604
Due from the Government of Yukon (Note 15(a))	3,152	1,896
Mortgages and loans receivable (Note 5 and Note 14)	32,417	39,152
	<u>45,043</u>	<u>65,599</u>
Liabilities		
Accounts payable and accrued liabilities	7,534	5,075
Environmental liability (Note 6)	184	216
Deferred revenue (Note 7)	3,293	7,527
Long-term debt (Note 8 and Note 14)	10,794	12,462
Post-employment benefits (Note 9)	2,509	2,173
Advances - Government of Yukon (Note 11)	23,001	39,091
	<u>47,315</u>	<u>66,544</u>
(Net debt) net financial assets	<u>(2,272)</u>	<u>(945)</u>
Non-financial assets		
Tangible capital assets (Note 12 and Schedule B)	111,554	93,011
Prepaid expenses (Note 19)	3,453	3,398
	<u>115,007</u>	<u>96,409</u>
Accumulated surplus	<u>\$ 112,735</u>	<u>\$ 95,464</u>
Contractual obligations and contingencies (Note 16)		
Contractual rights (Note 17)		

Approved by the Board of Directors


Director


Director



Yukon Housing Corporation
Statement of Operations and Accumulated Surplus
for the year ended March 31, 2022

	2022		2021
	Main Estimates (Note 1(c))	Actual	Actual
	(thousands of dollars)		
Revenues			
Rental income	\$ 6,665	\$ 7,627	\$ 7,247
Funding from Canada Mortgage and Housing Corporation			
- National Housing Strategy	4,288	5,202	3,031
- Social Housing Agreement	3,594	3,594	3,668
- Northern Funding Agreement	-	210	263
- Investment in Affordable Housing	-	47	531
- Social Infrastructure Fund	-	248	92
- Community Housing Initiative	2,250	3,000	-
- Northern Carve Out	825	-	-
Interest income	1,512	1,409	1,556
Other	20	823	99
Tenant damage charge back recovery	60	93	68
Recovery of loan receivable allowances	-	-	7
	<u>19,214</u>	<u>22,253</u>	<u>16,562</u>
Expenses (Note 13)			
Social and staff housing operations (Schedule A)	16,924	12,977	14,882
Lending and grant programs (Schedule A)	11,689	6,615	9,650
Amortization (Note 13 and Schedule B)	3,900	4,079	3,917
Corporate services (Schedule A)	2,762	3,259	2,722
Administration (Schedule A)	2,779	2,178	1,898
Rent supplement programs	1,408	1,529	1,266
Subsidies - private social housing organizations	617	366	417
	<u>40,079</u>	<u>31,003</u>	<u>34,752</u>
Deficit for the year before government funding	(20,865)	(8,750)	(18,190)
Government of Yukon funding			
Capital transfer revenue	23,786	17,372	17,412
Operations and maintenance transfer revenue	7,212	6,468	6,108
Low Carbon Economy Fund	2,771	1,679	2,064
Rental assistance - in-kind (Note 15(b))	-	502	502
	<u>33,769</u>	<u>26,021</u>	<u>26,086</u>
Surplus for the year	12,904	17,271	7,896
Accumulated surplus at beginning of year	95,464	95,464	87,568
Accumulated surplus at end of year	\$ 108,368	\$ 112,735	\$ 95,464

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, 2022

	2022		2021
	Main Estimates (Note 1(c))	Actual	Actual
	(thousands of dollars)		
Surplus for the year	\$ 12,904	\$ 17,271	\$ 7,896
Effect of change in tangible capital assets			
Acquisitions	(11,103)	(22,638)	(10,066)
Amortization of tangible capital assets	3,900	4,079	3,917
Disposal of tangible capital assets (net book value)	-	-	29
Write-down of tangible capital assets	-	16	223
	<u>(7,203)</u>	<u>(18,543)</u>	<u>(5,897)</u>
Effect of change in other non-financial assets			
Consumption of prepaid expenses	-	73	133
Purchase of prepaid expenses	-	(128)	(3,398)
	<u>-</u>	<u>(55)</u>	<u>(3,265)</u>
(Decrease) increase in net financial assets (net debt)	5,701	(1,327)	(1,266)
Net financial assets (net debt) at beginning of year	(945)	(945)	321
(Net debt) net financial assets at end of year	\$ 4,756	\$ (2,272)	\$ (945)



Yukon Housing Corporation
Statement of Cash Flow
for the year ended March 31, 2022

	2022	2021
	(thousands of dollars)	
Operating transactions		
Surplus for the year	\$ 17,271	\$ 7,896
Adjustments for non-cash items		
Transfer revenue from Government of Yukon (Note 11)	(16,090)	-
Amortization of tangible capital assets (Note 13 and Schedule B)	4,079	3,917
Post-employment benefits expense (Note 9)	385	450
Bad debt expense (Schedule A)	157	110
Loss on disposals of tangible capital assets (Schedule B)	-	29
Gains from tangible capital asset additions (Note 12)	(669)	-
Write-downs (Schedule B)	16	223
Mortgages receivable allowances / discounts (Note 5)	(370)	142
	<u>4,779</u>	<u>12,767</u>
Changes in accruals of operating cash receipts or (payments)	<u>1,844</u>	<u>230</u>
Cash provided by operating transactions	<u>6,623</u>	<u>12,997</u>
Capital transactions		
Acquisition of tangible capital assets	<u>(21,768)</u>	<u>(10,066)</u>
Cash (used for) capital transactions	<u>(21,768)</u>	<u>(10,066)</u>
Investing transactions		
Issuances of mortgages receivable	(3,997)	(4,325)
Repayments of mortgages receivable	8,409	6,399
Repayments of land sales agreements receivable	958	4,243
Cash provided by investing transactions	<u>5,370</u>	<u>6,317</u>
Financing transactions		
Repayments of long-term debt	(710)	(733)
Repayments of land sales agreements payable	(958)	(4,742)
Advances from the Government of Yukon (Note 11)	-	7,256
Cash (used for) provided by financing transactions	<u>(1,668)</u>	<u>1,781</u>
(Decrease) increase in cash	(11,443)	11,029
Cash at beginning of year (Note 3)	<u>15,947</u>	<u>4,918</u>
Cash at end of year (Note 3)	\$ 4,504	\$ 15,947
Interest received in the year	\$ 1,527	\$ 1,649
Interest paid in the year	69	84

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, 2022

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 provided advisory services to the Corporation and a review function in appeals of decisions made by the Corporation. During the past year, these housing advisory boards became inactive.

(c) Main estimates

The Main Estimates figures are from the Main Estimates approved in the Yukon Legislative Assembly in 2021. These figures do not reflect changes arising from the Supplementary Estimates approved later in the year by the Yukon Legislative Assembly.

2. Significant accounting policies

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

(a) Funding and advances from the Government of Yukon

A funding agreement between the Corporation and the Government of Yukon authorizes the Government of Yukon to provide the Corporation with an annual operations and maintenance transfer payment and a capital transfer payment. The transfer payments are equal to the Corporation's actual net operating deficit and net capital expenditures calculated in accordance with the funding agreement and reported to the Government of Yukon in the Corporation's final Period 12 Variance Report. The transfer payments are recognized in accordance with the Corporation's policy for the recognition of government transfers (Note 2(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, 2022

2. Significant accounting policies (continued)

(b) Cash

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

(c) 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.

(d) 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. The amortization of the discount would be recorded as an increase in the loan balance and an increase to interest income.

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

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



2. Significant accounting policies (continued)

(e) 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.

(f) 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.

(g) 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)

(h) 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.

(i) 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.

(j) Expenses

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

(k) Measurement uncertainty

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses 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 assumptions to be reasonable under the circumstances. However, the effect on the financial statements of changes to such estimates and assumptions in future periods could be significant.



2. Significant accounting policies (continued)

(l) Related party transactions

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

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

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

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



Yukon Housing Corporation
Notes to the financial statements
for the year ended March 31, 2022

3. Cash

	2022	2021
	(thousands of dollars)	
Cash		
Bank balances	\$ 4,501	\$ 15,944
Cash on hand	3	3
	<u>\$ 4,504</u>	<u>\$ 15,947</u>

The Corporation has an overdraft facility with its bank of up to \$11,000,000 at bank prime less 0.85% (2021 - bank prime less 0.85%). At year end, the bank prime rate was 2.70% (2021 - 2.45%). The overdraft is guaranteed by the Government of Yukon.

4. Accounts receivable

	2022	2021
	(thousands of dollars)	
Due from Canada Mortgage and Housing Corporation		
- National Housing Strategy	\$ 4,472	\$ 4,041
- Northern Funding Agreement	-	2,400
- Investment in Affordable Housing	-	1,575
- Social Housing Agreement	236	239
Receivable from tenants	896	874
Other receivables	457	407
Less: Valuation allowance for receivable from tenants	(1,023)	(875)
Less: Valuation allowance for other receivables	(68)	(57)
	<u>\$ 4,970</u>	<u>\$ 8,604</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, 2022 the amount receivable under the SHA is \$236,000 (2021 - \$239,000).

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, 2022 the amount receivable under the IAH is \$0 (2021 - \$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, 2022 the amount receivable under the NHS is \$4,472,050 (2021 - \$4,041,000).



Yukon Housing Corporation
Notes to the financial statements
for the year ended March 31, 2022

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, 2022 the amount receivable under the Northern Funding Agreement is \$0 (2021 - \$2,400,000).

5. Mortgages and loans receivable

	Stated interest rates %	2022 (thousands of dollars)	2021 (thousands of dollars)
Mortgages receivable			
Home Ownership	0.00 - 4.41	\$ 22,406	\$ 26,338
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(d)) at March 31, 2022 were \$6,000 (2021 - \$13,000).			
Owner Build	3.64 - 4.35	5,081	6,191
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.			
Developer Build	3.64 - 4.35	3,000	1,500
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	1,499	2,194
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(d)) and forgiveness at March 31, 2022 were \$29,000 (2021 - \$30,000).			
Energy Management	3.70	1	3
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, 2022

5. Mortgages and loans receivable (continued)

	Stated	2022	2021
	interest rates	(thousands of dollars)	
	%		
Housing Industry Loans	1.75 - 4.95	492	2,401
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		32,479	38,627
Less: Allowance for Home Repair Program subsidies		(29)	(24)
Less: Discount for loans receivable with concessionary terms*		(491)	(619)
Less: Allowance for impaired loans		(181)	(428)
Net mortgages receivable		31,778	37,556
Land sales agreements receivable	5.00	639	1,596
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>\$ 32,417</u>	<u>\$ 39,152</u>

*The total remaining principal \$ 1,495 is for 11 loans.

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

	2022	2021
Mortgages receivable	3.45%	3.63%
Land sales agreements receivable	5.00%	5.00%



Yukon Housing Corporation
Notes to the financial statements
for the year ended March 31, 2022

6. Environmental liability

Changes in the environmental liability are as follows:

	2022	2021
	(thousands of dollars)	
Balance at beginning of year	\$ 216	\$ 216
Actual expenditures in current year relating to fuel oil spills	(32)	-
Balance at end of year	<u>\$ 184</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 \$36,389 (2021 - \$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 (2021- \$100,000).

Projected future expenditures at year end for site monitoring of \$48,000 (2021 - \$66,000) are for ongoing ground water and soils monitoring for remediated oil spill sites in Old Crow and Watson Lake (2021 - Old Crow and Watson Lake).

7. Deferred revenue

	2022	2021
	(thousands of dollars)	
Canada Mortgage and Housing Corporation (CMHC) funding		
- National Housing Strategy	\$ 2,494	\$ 3,464
- Rapid Housing Initiative	-	3,000
- Investment in Affordable Housing	275	320
- Social Infrastructure Fund	-	248
- Yukon First Nations - Multi-unit Residential Building Workshop	145	145
- Northern Funding Agreement	140	111
Unearned rent	239	199
Unearned revenue	-	40
	<u>\$ 3,293</u>	<u>\$ 7,527</u>

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, 2022

8. Long-term debt

	Stated <u>interest rates</u> %	<u>2022</u> (thousands of dollars)	<u>2021</u>
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 \$2,042,310 (2021 - \$2,259,174).	1.99 - 2.81	\$ 733	\$ 1,089
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.	7.50 - 9.50	522	624
Loans payable to the Government of Yukon Repayable without interest in periodic instalments to 2027.	0.00	8,900	9,153
Land sales agreements due to the Government of Yukon, unsecured Repayable without interest in periodic instalments to 2025.	0.00	639	1,596
Total long-term debt		<u>\$ 10,794</u>	<u>\$ 12,462</u>

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

	<u>2022</u>	<u>2021</u>
Mortgages payable to chartered banks and CMHC	2.53%	2.46%
Loans payable to chartered banks and CMHC	7.91%	7.90%

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)				
2023	\$ 354	\$ 110	\$ 250	\$ 493	\$ 1,207
2024	129	119	250	101	599
2025	54	128	250	45	477
2026	55	139	5,150	-	5,344
2027	57	11	3,000	-	3,068
Thereafter	84	15	-	-	99
Total	<u>\$ 733</u>	<u>\$ 522</u>	<u>\$ 8,900</u>	<u>\$ 639</u>	<u>\$ 10,794</u>

At March 31, 2022, the Corporation did not have any outstanding Government of Yukon Land Sales Agreements principal payments.



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:

	2022	2021
	(thousands of dollars)	
Accrued benefit liability, beginning of year	\$ 2,173	\$ 2,241
Receipt from Government departments for staff transfers	73	196
Add: Post-employment benefits expenses		
Current service costs	222	199
Interest on accrued benefit liability	73	71
Amortization of net actuarial (gains)losses	17	(16)
Less: Benefits paid during the year	(49)	(518)
Accrued benefit liability, end of year	2,509	2,173
Unamortized net actuarial gain	(328)	(44)
Accrued benefit obligation, end of year	<u>\$ 2,181</u>	<u>\$ 2,129</u>

The significant actuarial assumptions were:

	2022	2021
Discount rate	4.00%	3.20%
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	

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, 2022 are vacation leave of \$560,000 (2021 - \$571,000) and accumulated sick leave of \$422,000 (2021 - \$421,000).

The post-employment benefit expense for the financial year is \$386,000 (2021 - \$450,000)



10. Retirement benefits

Substantially all of the employees of the Corporation are covered by the Public Service Pension Plan (the Plan), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Corporation. The President of the Treasury Board of Canada sets the required employer contributions based on a multiple of the employees' required contribution. The general contribution effective at year end was \$1.02 (2021 - \$1.01) for every dollar contributed by the employee, and \$5.91 (2021 - \$3.59) for every dollar contributed by the employee for the portion of the employee's salary above \$191,300 (2021 - \$181,600). For new employees who are participating in the Plan on or after January 1, 2013, the Corporation contributes \$1.00 (2021 - \$1.00) for every dollar contributed by the employee, and \$5.91 (2021 - \$3.59) for every dollar contributed by the employee for the portion of the employee's salary above \$191,300 (2021 - \$181,600).

Contributions during the year were as follows:

	<u>2022</u>	<u>2021</u>
	(thousands of dollars)	
Employer's contribution	\$ 640	\$ 579
Employees' contribution	628	567

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.

	<u>2022</u>	<u>2021</u>
	(thousands of dollars)	
Balance at beginning of year	\$ 39,091	\$ 31,835
Cash advanced during the year	7,750	30,776
Operations and maintenance transfer payment	(6,468)	(6,108)
Capital transfer payment	(17,372)	(17,412)
	<u>(16,090)</u>	<u>7,256</u>
Balance at end of year	<u>\$ 23,001</u>	<u>\$ 39,091</u>

During the year, the Corporation in substance repaid \$16,090,000 by requesting less cash than what was approved in the operating and capital transfer payments from the Government of Yukon. As a result, this repayment and the corresponding portion of these transfer payments are non-cash transactions.



Yukon Housing Corporation
Notes to the financial statements
for the year ended March 31, 2022

12. Tangible capital assets

	Cost	Accumulated Amortization	2022	2021
			(thousands of dollars)	
			Net Book Value	Net Book Value
Land	\$ 5,189	\$ -	\$ 5,189	\$ 4,814
Social housing	145,712	50,125	95,587	77,004
Staff housing	22,465	13,857	8,608	8,879
Office building	1,954	1,555	399	446
Other facilities	538	537	1	2
Furnishings and equipment	3,598	1,828	1,770	1,866
Computer systems	295	295	-	-
(Schedule B)	<u>\$ 179,751</u>	<u>\$ 68,197</u>	<u>\$ 111,554</u>	<u>\$ 93,011</u>

At March 31, 2022, there were construction projects in progress in the amount of \$19,062,000 (2021 - \$7,979,000). 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 8 vacant lots with a carrying value of \$21,000.

During the year, the Corporation took ownership of building including land from Options for Independence Society of Yukon (OFI) in exchange of discharging a mortgage owed to the Corporation. The building including land were appraised at \$2,330,000, while the mortgage had \$1,736,000 of principal outstanding. The Corporation has recorded a gain of \$594,000 which is included in Other revenues.

The Government of Yukon is using the space to provide housing with supports and programming for people with Fetal Alcohol Spectrum Disorder. As part of an arrangement with Government of Yukon, the Corporation does not charge rent but instead charges Health & Social Services for operation and maintenance costs.

During the year, the Corporation has received a contribution of land from the Municipality of Watson Lake appraised at \$75,000. The Corporation has recorded revenue of \$75,000 which is included in Other revenues. The Corporation will begin construction of a new housing complex to support housing needs in the community in the spring of 2022 with an anticipated completion date in 2023 at an estimated cost of \$4,500,000.

13. Expenses by object

	2022	2021
	(thousands of dollars)	
Transfer payments (Grants/Program advances)	\$ 6,455	\$ 9,581
Materials, supplies and utilities	8,608	10,326
Personnel, training and post-employment benefits	8,538	7,799
Amortization	4,079	3,917
Other	2,445	2,392
Contract and special services	440	272
Communication and transportation	371	383
Interest on long-term debt	67	82
	<u>\$ 31,003</u>	<u>\$ 34,752</u>



Yukon Housing Corporation
Notes to the financial statements
for the year ended March 31, 2022

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, 2022 estimated market rate for mortgages and loans with similar maturities.

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

	2022		2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(thousands of dollars)			
Mortgages and loans receivable				
Mortgages receivable net of allowances	\$ 31,778	\$ 30,744	\$ 37,556	\$ 38,931
Land sales agreements receivable	639	616	1,596	1,766
	<u>\$ 32,417</u>	<u>\$ 31,360</u>	<u>\$ 39,152</u>	<u>\$ 40,697</u>
Long-term debt				
Loans payable to the Government of Yukon	8,900	7,415	9,153	7,235
Land sales agreements due to the Government of Yukon	639	616	1,596	1,498
Mortgages payable to chartered banks and CMHC	733	713	1,089	825
Loans payable to chartered banks and CMHC	522	540	624	655
	<u>\$ 10,794</u>	<u>\$ 9,284</u>	<u>\$ 12,462</u>	<u>\$ 10,213</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, 12 and 17), the Corporation enters into transactions with related entities in the normal course of business.

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

	<u>2022</u>	<u>2021</u>
	(thousands of dollars)	
Accounts payable	\$ (1,076)	\$ (1,693)
Accounts receivable	390	430
Amount due re: Canada - Yukon Low Carbon Economy Fund	<u>3,838</u>	<u>3,159</u>
Net amount due from the Government of Yukon	<u>\$ 3,152</u>	<u>\$ 1,896</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 2022 to be \$32,088 (2021 - \$28,238). The value of territorial agent services provided by the Corporation to the Government of Yukon for 2022 is estimated to be \$144,683 (2021 - \$122,970). These services are provided without charge and not recorded in the financial statements.

The employees of the Corporation are paid by the Government of Yukon. The Corporation reimbursed the Government for personnel expenses (Note 13 and Schedule A) paid of \$8,064,000 during 2022 (2021 - \$8,080,000) 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 2022 to be \$502,000 (2021 - \$502,000) based on the Government of Yukon's amortization expense.

During 2022, the Corporation was charged \$327,000 (2021 - \$1,007,000) 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.



Yukon Housing Corporation
Notes to the financial statements
for the year ended March 31, 2022

16. Contractual obligations and contingencies

	2022	2023	2024
	(thousands of dollars)		
Outstanding contractual obligations to complete the funding of mortgages receivable at end of year	\$ 6,879	\$ 1,315	\$ 160
Outstanding contractual obligations to complete agreements and contract commitments at end of year	\$ 3,466	-	-
Annual subsidies to private social housing organizations	375	375	375
	<u>\$ 10,720</u>	<u>1,690</u>	<u>535</u>

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, 2022 was \$310,000 (2021 - \$398,000). 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.

The Corporation acted as an agent when it received \$5,000,000 from CMHC, which the Corporation flowed through to Safe At Home Society (SAHS). Because this is a flow through arrangement, the cash inflows and the cash outflows have not been included in revenue and expenses on the Statement of Operations and Accumulated Surplus and has not had an impact on the Statement of Cash Flow. If SAHS is unable to operate and maintain these housing units for 20 years, the Corporation, in consultation with CMHC, would need to determine an appropriate course of action to ensure the Corporation's adherence to any potential obligation arising from this flow through arrangement.

17. Contractual rights

The Corporation has contractual rights for the following payments subsequent to March 31, 2022:

	Expiry Date	2023	2024-2030	Total
		(thousands of dollars)		
CMHC Social Housing Agreement	2030	\$ 3,518	\$ 11,059	\$ 14,577
CMHC Bilateral Agreement				
CMHC Northern Housing	2028	2,400	12,000	14,400
CMHC Canada Community Housing	2028	327	9,732	10,059
CMHC Yukon Priorities Housing	2027	895	2,916	3,811
CMHC Canada Housing Benefit	2028	1,155	6,600	7,755
Canada - Yukon Low Carbon Economy Leadership Fund (Government of Yukon)	2024	3,190	3,503	6,693
Office space lease (Government of Yukon)	2024	96	96	192
		<u>\$ 11,581</u>	<u>\$ 45,906</u>	<u>\$ 57,487</u>



18. Bad debts write-offs

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

Year	Amount
2022	\$ 190,534
2021	-
2020	-
2019	-
2018	-

19. Prepaid Expense

	2022	2021
	(thousands of dollars)	
Prepaid Expense		
Prepaid Lease	\$ 3,325	\$ 3,325
Other	128	73
	<u>\$ 3,453</u>	<u>\$ 3,398</u>

The Corporation has prepaid \$3,300,000 to lease 10 units for the next twenty years in the Normandy Manor development project. The lease will start when the building construction is completed in 2022-23 fiscal year.

20. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation.



Yukon Housing Corporation

Schedule of Program Costs, Corporate Services Costs and Administration Expenses
for the year ended March 31, 2022

Schedule A

	2022	2021
	(thousands of dollars)	
Social and staff housing operations		
Personnel	\$ 4,069	\$ 4,108
General maintenance	3,475	5,352
Utilities	3,435	3,240
Property taxes	1,113	1,130
Building services - in-kind (Note 15(b))	502	502
Bad debts - tenant receivable	157	110
Housing program administration	145	104
Interest on long-term debt	66	82
Write-down of / loss on disposal of tangible capital assets	15	252
Property rentals	-	2
	<u>\$ 12,977</u>	<u>\$ 14,882</u>
Lending and grant programs		
Affordable housing contributions	\$ 5,760	\$ 8,847
Personnel	505	407
Community partnering contributions	329	39
Bad debts - loans receivable	20	78
Program materials	1	1
Northern housing trust grants and contracts	-	194
Concessionary loans discount	-	84
	<u>\$ 6,615</u>	<u>\$ 9,650</u>
Corporate services		
Personnel	\$ 2,807	\$ 2,340
Information technology systems and support	267	337
Professional fees	185	45
	<u>\$ 3,259</u>	<u>\$ 2,722</u>
Administration		
Personnel, training and post-employment benefits	\$ 1,157	\$ 945
Communications	191	221
Travel and transportation	180	162
Professional fees	173	146
Office space	120	111
Rentals - office and equipment	106	90
Office and sundry	104	88
Boards and committees	81	81
Program promotion	66	54
	<u>\$ 2,178</u>	<u>\$ 1,898</u>



Yukon Housing Corporation
Schedule of Tangible Capital Assets
for the year ended March 31, 2022

	Land	Social Housing	Staff Housing
Cost of tangible capital assets at beginning of year ¹	\$ 4,814	\$ 124,127	\$ 22,089
Acquisitions ¹	375	21,753	376
Write-downs	-	(14)	-
Disposals	-	(154)	-
Cost of tangible capital assets at end of year ¹	5,189	145,712	22,465
Accumulated amortization at beginning of year	-	47,123	13,210
Amortization	-	3,156	647
Disposals	-	(154)	-
Accumulated amortization at end of year	-	50,125	13,857
Net book value ¹	<u>\$ 5,189</u>	<u>\$ 95,587</u>	<u>\$ 8,608</u>
Construction in progress	\$ -	\$ 19,037	\$ 25

¹ Includes construction in progress

Schedule B

Office Building	Other Facilities	Furnishings and Equipment	Computer Systems	2022 Total	2021 Total
(thousands of dollars)					
\$ 1,954	\$ 538	\$ 3,473	\$ 295	\$ 157,290	\$ 147,918
-	-	134	-	22,638	10,066
-	-	(2)	-	(16)	(223)
-	-	(7)	-	(161)	(471)
1,954	538	3,598	295	179,751	157,290
1,508	536	1,607	295	64,279	60,804
47	1	228	-	4,079	3,917
-	-	(7)	-	(161)	(442)
1,555	537	1,828	295	68,197	64,279
\$ 399	\$ 1	\$ 1,770	\$ -	\$ 111,554	\$ 93,011
\$ -	\$ -	\$ -	\$ -	\$ 19,062	\$ 7,979

Appendix





Organizational structure

Board of Directors

Established in 1972, Yukon Housing Corporation is accountable to Cabinet through the Minister responsible for Yukon Housing Corporation. 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 and 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 of Directors 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 of Directors is responsible for the stewardship of the Corporation. The 2021–2022 Protocol Agreement and Letter of Performance Expectations* between the Minister responsible for Yukon Housing Corporation and the Board of Directors guides the Corporation's strategic direction, financial performance and policies that govern the Corporation's housing assets.

*<https://yukon.ca/en/yukon-housing-corporation-protocol-agreement-and-letter-performance-expectations-2021-2022>

Current members of the Board of Directors for Yukon Housing Corporation

CHAIR

Gina M. Nagano
February 1, 2021 to January 31, 2025

DIRECTOR

Anne Kennedy
March 23, 2022 to March 22, 2025

DEPUTY CHAIR

Richard Laberge
February 1, 2020 to January 31, 2023

DIRECTOR

Megan Grudeski
February 22, 2022 to February 21, 2025

DIRECTOR

Christine Mahar
August 21, 2021 to August 20, 2024

DIRECTOR

George Bailey
February 1, 2020 to January 31, 2023

DIRECTOR

Carol Buzzell
February 22, 2022 to February 21, 2025

Members who have served during the reporting period but whose term ended prior to the publication of this report are:

DIRECTOR

Joanna Joniec
August 21, 2018 to August 20, 2021

DIRECTOR

Carl Rumscheidt
February 1, 2017 to January 31, 2022

DIRECTOR

Allyn Lyon
February 1, 2017 to January 31, 2022

Yukon Housing Corporation's corporate structure

In 2021–22, the Corporation's Operations and Corporate Services Division consisted of six branches.

Tenancy Support Branch (Operations)

The Tenancy Support Branch is responsible for the provision and management of all Yukon Housing Corporation's community and employee housing portfolios. The Branch is responsible for the management of tenants living in over 890 Community Housing units, territory-wide. The Tenancy Support Branch delivers the Rent Supplement program and Canada-Yukon Housing Benefit program while also providing office reception services. There are nine Community Housing Managers: Carmacks, Carcross, Dawson City, Faro, Haines Junction, Mayo, Ross River, Teslin and Watson Lake. These positions are responsible for the management of all tenant issues and unit maintenance, and are the first point of contact for access to the Loan and Grant programs. Four of the Community Housing Managers also provide Territorial Agent services.

Capital Development and Maintenance Branch (Operations)

The Capital Development and Maintenance Branch is responsible for the budgeting, planning and management of new construction, capital upgrade projects and ongoing maintenance of the Corporation's housing assets. The Branch complies with the Corporation's Conformity Standards 905 Community Housing units territory-wide while managing all environmental liabilities and remediation projects.

Finance and Risk Management Branch (Corporate Services)

The Finance and Risk Management Branch consists of two units. The Finance Unit is responsible for processing all financial transactions and performing financial planning, risk management, monitoring and reporting on behalf of the Corporation. The Loans and Grants Unit is responsible for administering funding programs that support safe and affordable housing options for homeowners and the industry.

Policy and Communications Branch (Corporate Services)

The Policy and Communications Branch supports the Board, the Minister responsible for Yukon Housing Corporation, the President, Corporate Management and Operational staff by providing strategic, corporate policy, planning, communications and program development that addresses housing issues at the territorial and national level. The Branch also provides Ministerial support for Cabinet committees, requiring a close working relationship with staff and management, other government departments, national partners, and community stakeholders.

Human Resources Branch (Corporate Services)

The Human Resources Branch is responsible for providing transactional and strategic client services to all staff of Yukon Housing Corporation. The Branch provides: recruitment and selection, labour relations advice, disability management, pay and benefits administration, position management, training and staff development, succession planning, and human resources planning and reporting.

Information Management and Technology Branch (Corporate Services)

The Information Management and Technology Branch consists of the enterprise information technology, information systems and information management teams. The information technology and the information systems teams are responsible for developing the information systems framework, maintaining the information technology security/systems/network and responding to the technology needs of staff while delivering value in service of Yukon Housing Corporation's business mandate. The Branch is responsible for physical and digital contract management, records management, requests under the *Access to Information and Protection of Privacy Act*; privacy safeguard of Yukon Housing Corporation's clients' personal information and ensuring the accuracy of enterprise data while storing and extracting from various databases on premises and/or online.








Yukon