

# Annual Report

for the Year Ended March 31, 2001

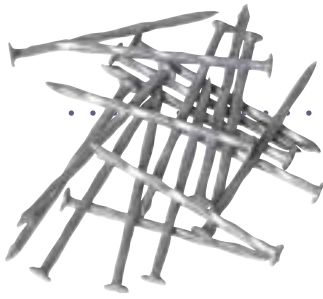


**YUKON HOUSING CORPORATION**  
Annual Report  
For the year ended March 31, 2001



**IN MEMORIAM**

Laurie Larkin a friend and colleague, we miss you.  
Laurie passed away after a lengthy battle with cancer. Yukon Housing Corporation dedicates this year's annual report to her memory. Our thoughts are of Laurie and her family.



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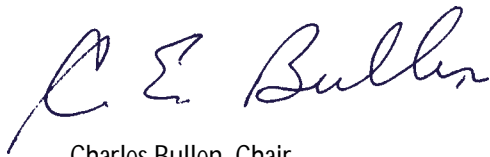
# LETTER OF TRANSMITTAL

The Honorable Wayne Jim, Minister  
Yukon Housing Corporation  
Government of Yukon

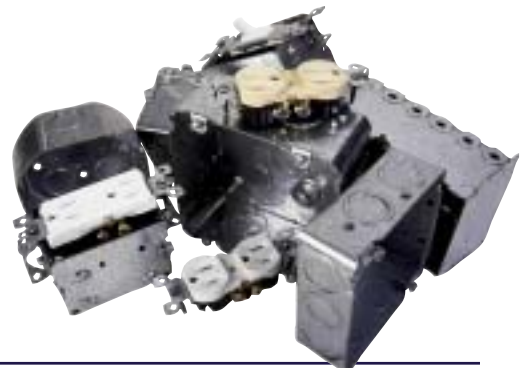
Dear Mr. Jim:

I am pleased to submit the Annual Report of the Yukon Housing Corporation for the year ended March 31, 2001. Included in the report are results-focused narratives, an overview of the 2001-02 Annual Corporate Plan and the financial statements from the Auditor General of Canada.

Respectfully,



Charles Bullen, Chair  
Board of Directors  
Yukon Housing Corporation





Yukon Housing Corporation was established in 1972 under the *Housing Corporation Act*. The role of the Corporation is to:

- (1) *help Yukon residents obtain appropriate accommodation;*
- (2) *cooperate with the housing industry in meeting the housing needs of Yukoners;*
- (3) *foster community participation in the design, development and delivery of housing programs; and*
- (4) *administer the Government of Yukon staff housing and employee buy-back programs.*

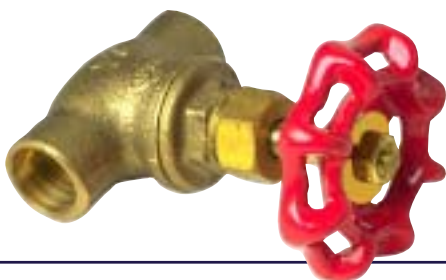
The Corporation is accountable to the citizens of Yukon through its Board of Directors. The board is headed by a chair who, along with the deputy-chair and board directors, is appointed by the Executive Council of the Yukon Government. The board is in turn responsible through the Minister to the Legislature.



A *Performance Agreement* is in place which reflects the roles and responsibilities of the Minister and the Board of Directors. An updated agreement was signed by Minister Jim on February 13, 2001 and is available by contacting Yukon Housing Corporation at 667-5759 or 1-800-661-0408 Ext.5759.

A president, who also serves as chief executive officer, oversees the day-to-day operations of the Corporation. The Corporation is organized into four divisions – Executive, Operations, Policy & Planning, Finance & Administration. There are also Housing Associations in eight communities along with the Whitehorse Housing Authority.

These organizational and governance structures ensure that the Corporation's programs and services address the housing needs of Yukoners.





On behalf of the Board of Directors I would like to comment on the performance of Yukon Housing Corporation during the 2000-2001 fiscal year. There have been significant results especially in terms of our responses to the housing needs of seniors and First Nations as well as Yukon home owners affected by high energy costs.

To fully appreciate the results achieved by the Corporation it is important to note that this was also a year of change. Shortly after the start of the fiscal year, a new government was sworn in and the Hon. Wayne Jim was appointed Minister Responsible for YHC.

Minister Jim was instrumental in providing the Board of Directors with strategic direction congruent with the new government's strategic plan. This included the need to have a citizen-centered corporation clearly focused on its role in relation to its citizens and a corporation that spends taxpayers' dollars efficiently and for relevant results.

These changes were also incorporated into the Performance Agreement signed annually by the Minister and the Board of Directors.

It was also a time of change within the organization as the Board of Directors welcomed Vicki Hancock who began her active duties as President.

Throughout the course of the year the Board of Directors met with Minister Jim and senior staff of the Corporation to chart new directions. The Board started a process to redefine its strategic plan in light of this new direction along with Annual Corporate Plans and performance measurements.

For example, in January 2001 a number of energy initiatives were announced along with accompanying performance measurements. A commitment was made by the Board of Directors at the launch of the initiatives that a review would be undertaken which is focused on results achieved by the new programs and services.

Sometimes government programs are developed in isolation from the citizens intended to access the program. The Corporation wanted to change this approach and initiated a new process whereby citizens could openly participate in the development of programs. Specifically, Yukon seniors played an active role by defining the intent, purpose and focus of the Seniors Home and Yard Maintenance Program.



*YHC Board of Directors, March 2001 L to R: Art Deer, Vanessa Grant, Frank Bachmier, Rudy Couture, Chuck (Charles) Bullen, Lois Rudd, and Alex Morrison (missing - Frances Oles, Leslie Watt)*

In this case Yukon seniors provided their valuable insight and expertise which in turn created a program framework designed to meet the specific and identified needs of seniors.

I would like to take this opportunity to thank all 47 citizens who served on local Housing Advisory Boards as well as the 9 citizens on the YHC Board for their important and participatory role in Yukon Housing Corporation.

During the course of the year YHC created and maintained structural linkages and relationships to improve programs and services for Yukoners.

In appreciation I would like to recognize and thank the many government departments, agencies and stakeholders such as Yukon Energy Corporation, Natural Resources Canada, the Yukon Council on Aging and the Yukon Home Builders Association for working closely with YHC on behalf of Yukoners.

And last but not least, a special thank you to staff of Yukon Housing Corporation who receive our directions and generate so many positive results on behalf of Yukon people.

I am very pleased that Yukon Housing Corporation assisted in areas of importance to Yukoners during the 2000-2001 fiscal year and there are expectations that the coming year will show even greater results.

I encourage you take the opportunity to read this Annual Report and obtain more information on how Yukon Housing Corporation works on behalf of Yukoners.

The focus of the report is different from the past in that there is more information on results. This is important to Yukoners. They want to know more about Yukon Housing Corporation and how it helps Yukoners with housing options.

Sincerely,  
Charles Bullen, Chair  
YHC Board of Directors

**A citizen-centered corporation  
that is accessible and relevant  
to the public and  
the business community**

**ACCESSIBLE**

....When members of the public visit a government office they want to obtain information or potentially access programs and services. There is an expectation that upon entering a government office their needs will be immediately serviced. However if the physical layout of the office is confusing to clients then the initial contact may not produce the intended results.

When clients visit YHC they want to access programs and services, acquire financing, and receive technical information on building materials and designs. To better align YHC staff with the needs of the public, an internal office relocation was undertaken.

A new "floor plan" was developed and the end result is staff who have the greatest degree of contact with the public now occupy the Corporation's main office area. Additional closed offices were constructed so that clients could be served in a more confidential environment.

By focusing on the needs of clients YHC has created an environment better suited to clients, created internal synergy and improved upon professional decorum.



*John Gullison,  
on-site building supervisor, Closeleigh Manor*

**RELEVANT**

....In late December 1999 concerns were received by YHC from seniors living in Closeleigh Manor, a 30-unit seniors apartment building in Whitehorse, regarding their overall security. A tenant had suffered a fall and this went unnoticed for 24-hours. Following this incident a decision was made to conduct a survey of the tenants at Closeleigh Manor and obtain feedback on whether they felt an on-site manager should be hired. It was also important to review these suggestions in light of YHC's housing mandate.

The survey was quite informative, as most tenants did not want someone to physically check up on them. However, the majority of tenants felt that an on-site building supervisor would give them a greater sense of personal security and someone they could directly speak with in case they had concerns.

An on-site building supervisor was hired in May 2000 and assists clients with issues such as nuisances, parking, tenant complaints, security patrols and emergency measures with the fire department.

Tenants at Closeleigh Manor have indicated to the staff of Whitehorse Housing Authority, YHC's delivery agent for social housing in Whitehorse, that the building supervisor is keenly interested in the welfare of the tenants and the building, is very approachable, and makes himself available to the tenants.

## COMMUNITY

....YHC is structured under the *Housing Corporation Act* to operate under the direct guidance of a Board of Directors. Board and committee meetings are held throughout the year so that staff may receive direction on issues, initiatives, policies, finances and programs.

The Board also plays a fundamental role in receiving strategic direction from Minister Jim and in turn responding back to the Minister. During the 2000-01 fiscal year 9 citizens served as members of the YHC Board of Directors.

In the communities, there are 9 local Housing Advisory/ Authority Boards and they play a prominent role in the delivery of social housing at the community level.

These boards are asked to determine a client's eligibility for the program, assign units to clients, provide input on policies, and when required authorize evictions and hear tenant appeals. During 2000-01 a total of 47 citizens served on local boards.

The ongoing input of 56 Yukon citizens into the day-to-day operations of YHC ensures citizen focused governance. It is also important to recognize the commitment of Board members and their long service on behalf of their communities.

<i>Yukon Housing</i>	<i>Mayo Housing</i>
<b>Chuck Bullen – 5 years</b>	<b>Barbara Barchen – 3 years</b>
<i>Teslin Housing</i>	<i>Whitehorse Housing</i>
<b>Doug Hogan – 5 years</b>	<b>Joy Vall – 3 years</b>

Citizens are encouraged to contact the Boards and Committee Secretariat, Government of Yukon at 667-8853 or 1-800-661-0408 Ext. 8853 if they would like to put forward their name for consideration for either the YHC Board of Directors or a local Housing Advisory/Authority Board.



## ACCESSIBLE

....With almost 700 staff and social housing units in the YHC portfolio there is a daily need to provide courteous, effective and efficient service especially in the area of maintenance. If a tenant encounters a problem they are advised to immediately contact their local Housing Manager. These calls can easily occur on evenings or weekends as well as during normal office hours.

After assessing the problem, the Housing Manager takes appropriate action to engage repairs. Every client's issue or concern is taken seriously and is thoroughly investigated. Issues regarding health and safety are given the highest priority.

Each week, Housing Managers submit to Head Office a list of all tenant issues and their status. If maintenance work has not been completed the Maintenance Supervisor contacts the Housing Manager to obtain information on the problem and to offer technical assistance and advice. Depending on the severity of the problem the Maintenance Supervisor may be dispatched to the community to provide on-site expertise.

Housing Managers make a conscious effort to keep tenants informed of what we are doing to resolve their issues or concerns and the timeframe in which resolution can be expected.

This new process was introduced during the 2000-01 fiscal year as a way of providing better access and service to the approximately 700 households who live in YHC rental accommodation.



## RELEVANT

....When you ask 2,138 Yukon households their opinions you had better be prepared for the answers!

In conjunction with the Northern Research Institute, YHC conducted the most comprehensive housing survey in the Yukon. This detailed survey was conducted in 13 communities and the research focused on such issues as dwelling adequacy, suitability and affordability, along with access to home ownership and seniors and elders needs.

Information is important but it takes on real and meaningful value if it is used to form the basis of positive change.



For example, the data in the Community Housing Studies concluded that approximately 30% of Yukon households paid in excess of \$2 per square foot for heating. Approximately 45% of single detached home owners pay in excess of this \$2 per square foot cost. In fact, 1 in 7 owners of single detached homes paid in excess of \$3 per square foot to heat their home.

This information was used by YHC in the development and targeting of energy initiatives which were announced in January 2001 including the 1% interest rate for home owners under the Home Repair Program.

More information on the Community reports can be obtained by calling Yukon Housing Corporation at 667-5759 or toll-free at 1-800-661-0408 Ext.5759.



## COMMUNITY

....Approximately 25 percent of Yukon citizens are of First Nation ancestry and they have many recognized housing needs, some of which differ from those of other Yukoners.

This is most noticeable in that First Nations as governments take an active role in the development and delivery of housing programs for their citizens.

Although the Government of Canada has a fiduciary responsibility for First Nations, Minister Jim provided strategic direction to YHC to determine, as an organization, what YHC could do to assist this significant portion of Yukon's citizens with their housing needs.

A Federal/Territorial Working Group has been established comprised of YHC, DIAND and CMHC. The mandate of the group is to meet on a regular basis and co-operate in efforts to minimize duplication and maximize programming, funding and human resources.

The Working Group also laid the foundation for a First Nations Housing Symposium in the Fall of 2001 focused on northern research in housing and community infrastructure, economic development, assisting Housing Administrators, and technical information on energy efficiency, indoor air quality and construction techniques.



The following is a synopsis of significant results achieved during the 2000-01 fiscal year.

FIRST NATION Council	DESCRIPTION	RESULT
Carcross Tagish	Housing Administration: policies and procedures	Developing expertise on how to develop housing policies
Ross River Dena	Housing Administration: policies and procedures Housing Sustainability	Developing expertise on maintenance regimes including maintenance tracking and property management systems Assisted in preparation of RFP for a sustainable subdivision
Selkirk	Information sharing	Offer to provide administrative and networking advice
Ta'an Kwach'an	Housing Administration: development of branch activity within First Nation governmental structure	Training maintenance/capital projects administrator for future employment with First Nation
Teslin Tlingit	Housing Administration: supporting procedures documents	Provided information on the design of purchase agreements, mortgage and loan documents
Tr'ondek Hwech'in	Housing Administration: policies and procedure Housing Sustainability	Mentoring of staff on Property Management Networking information
Vuntut Gwichin	Community Development Strategy which includes housing and energy efficiency	EnerGuide Audits along with offer to provide on-site training in construction techniques that promote energy efficiency

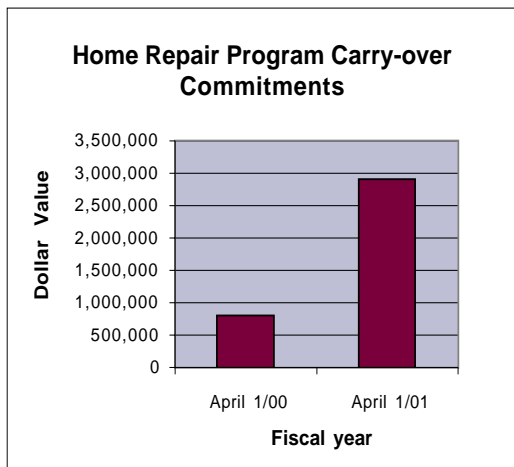
## RELEVANT, ACCESSIBLE, COMMUNITY

.....The housing industry is comprised of many components including new home construction, renovation and repair, and energy efficiency to name a few. Consumers who access programs and services available at YHC in turn hire contractors and tradespersons and purchase materials from Yukon businesses. The 2001 Economic Forecast prepared by the Department of Economic Development stated that:

*“The decline in population has led to high vacancy rates and a build-up of unsold residential lots; consequently, new residential housing construction will likely remain low this year. However, the Yukon Housing Corporation’s enhanced Home Repair programs are expected to provide some stimulus to the construction industry this winter and spring”.*

The industry has historically performed below capacity in late winter and early spring due to little consumer demand for their products and services. However, the energy efficiency initiatives announced in January, 2001 helped generate new consumer demands of the industry.

The following chart illustrates “carry-over” commitments under the Home Repair Program. These represent commitments from an old fiscal year that are carried-over into the new year without any disruption to the client.



On April 1, 2000 approximately \$800 thousand in committed activity was carried over while on April 1, 2001 approximately \$2.8 million was carried-over. This includes clients who have signed loan documents with YHC as well as clients who have been approved but have not reached the signature stage. This represents an increase of approximately 250%.

A typically slow period for the housing industry has been dramatically changed by the consumer demand for YHC’s home repair and energy efficiency programming. This uptake has generated positive results, which are relevant and beneficial for the housing industry and the Yukon economy.

## An effective corporation that is clearly focused on its role in relation to its citizens

Throughout the year Yukon Housing Corporation re-examined its role in relation to its citizens. Notable examples include MountainView Place, Trade & Export initiatives, the Commercial Electricity Management Program, Seniors and First Nations.

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.....In 1998 Yukon Housing Corporation was directed to take a lead role in a land development project which would create affordable land suitable for mobile home use. The intended target group included owners of older mobile homes who wanted to purchase land on which they could locate their mobile home.

When substantially complete in the fall of 2000 the project introduced 69 lots on a strata-title development into the market place. Prices were generally less than individual residential lots designed for mobile homes available in other land development projects in Whitehorse.

Coinciding with the development of MountainView Place were significant changes within the market place.

These changes in consumer demand and preference effectively created a market place, which did not generate demand for the strata-title lots or for the relocation of older mobile homes to other land development projects.

Concurrent with the strategic direction provided by Minister Jim, the Board of Directors initiated a review of the MountainView Place project. In the Fall of 2000, the Board of Directors reviewed the intent of the project, market conditions and population trends.

Since there is a strong correlation between population and demand for housing, the Board asked Minister Jim to consider delaying any substantive redevelopment of the project for a 1-year period.

It is anticipated that within this timeframe a decision on the construction of a pipeline through the Yukon will occur. This decision will assist the Board when they revisit the issue of alternate development of MountainView Place in the winter of 2002.

## ENERGY

.....In 1997 Yukon Housing Corporation became a program delivery agent on behalf of the Yukon Development Corporation. The Commercial Electricity Management Program (CEMP) was created to offer incentives to commercial energy users who reduce their energy consumption.

After limited success, the program was re-designed to better address issues such as the need for locally trained auditors, affordable audits, fast-track funding processes and increased incentives. These changes were introduced in the fall of 1999 and YHC and YDC credit these changes with increased uptake in the program.

The original Operating Agreement between the 2 corporations identified March 31, 2001 as the expiry date of the agreement and a decision had to be made concerning the signing of a new agreement. As the evaluation process began, both the Yukon and Canadian Governments agreed to fund the Energy Solutions Centre at the start of the upcoming fiscal year.

The objective of the Energy Solutions Centre is to centralize specific portions of energy programming within government along with technical expertise so that Yukon businesses could better access these programs. In essence, a one-stop shop for commercial energy programs.

It was agreed that the new Energy Solutions Centre was a more appropriate location for Yukon businesses to access the CEMP program.

## TRADE & EXPORT

....YHC has also been extensively involved in Trade & Export initiatives for the past 3 years. Considerable resources, both human and financial, were utilized to promote economic opportunities for Yukon businesses.

As part of the 2000-01 Performance Agreement, the Board of Directors undertook a review of YHC's continued involvement in Trade & Export in light of the strategic direction provided by Minister Jim to focus on initiatives closer to home with measurable results.

In the broadest sense the Corporation's mandate is to provide housing options for Yukoners. Yet there are other important considerations such as assisting the Yukon economy through the housing industry. Upon review of the Trade & Export initiatives, the Board concluded that YHC has a role in this area but that a centralized approach through the Department of Economic Development would be more effective for Yukon businesses.

As such, the primary functions of Trade & Export were transferred, effective April 1, 2001, to the Department of Economic Development. The secondary functions of providing technical assistance will remain with YHC. Clients will continue to access this assistance from YHC when a correlation between the proposed YHC assistance and Yukon employment opportunities can be effectively demonstrated.



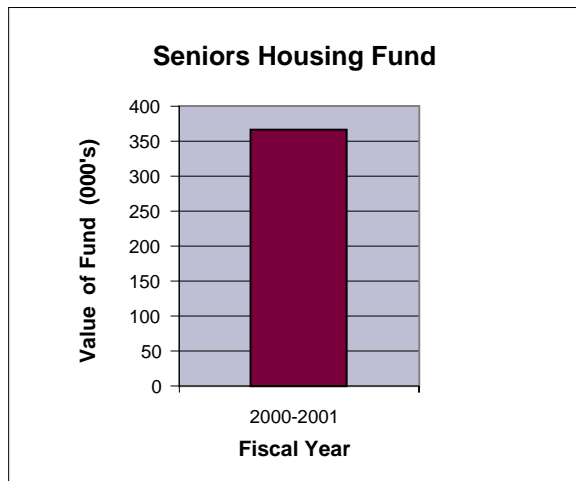


## YUKON SENIORS

....In the Fall 2000 Minister Jim tabled in the Legislative Assembly the Seniors Housing Action Plan. This plan provides a framework for the development of a comprehensive Seniors' Housing Policy. The purpose of the plan is to establish the Government's direction for seniors' housing and to introduce a number of concepts and ideas for further consideration.

The Seniors' Housing Action Plan includes 49 proposals for the improvement of seniors housing. The following is a synopsis of significant results achieved during the 2000-01 fiscal year.

*The Seniors Housing Fund* was developed to provide a sustainable source of funding for seniors' housing initiatives. A Management Plan is currently under development for the Seniors Housing Fund to ensure it meets the needs of seniors, government and the public, as well as ensuring financial accountability.



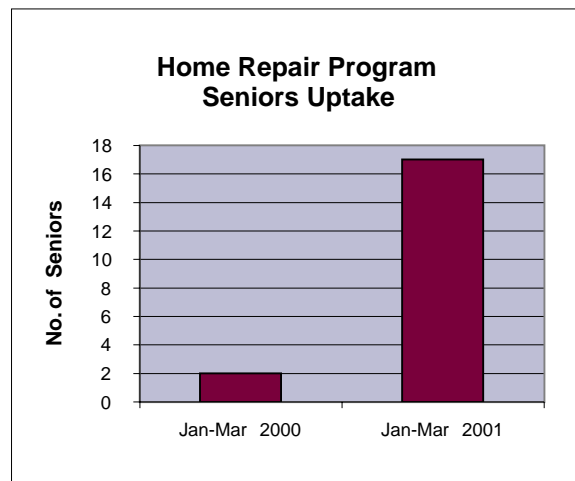
At the end of the 2000-01 fiscal year a total of \$366 thousand was in the Seniors Housing Fund. Each year this Annual Report will contain information on the Fund and report on any contributions and/or disbursements.

*The Home & Yard Maintenance Program* is the result of a partnership between seniors' organizations and YHC. This program addresses housing needs identified by Yukon seniors who wish to remain living in their home. By the end of the fiscal year the framework for the program had been developed.

The seniors' organizations and YHC are optimistic that services to seniors will be available as early as the summer of 2001.

*A Seniors' Housing Resource Library* has been created and is located at YHC's head office in Whitehorse. Seniors, stakeholders, developers and the general public are encouraged to access written and video material on such topics as design & accessibility, planning & management, and renovation & maintenance.

*Improving Program Incentives* was accomplished in January 2001 when changes were introduced to both the Home Repair and Rental Rehabilitation Programs. Interest rates were reduced as an incentive to consumers, including seniors, to access loan assistance to improve the energy efficiency of their dwellings and thus reducing the cost of heating.



There has been a significant increase in the number of seniors accessing the Home Repair Program. Although the new incentives for the Rental Rehabilitation Program dealt with energy efficiency, it is anticipated that the improvement of commercial rental properties will have a beneficial impact on seniors in terms of comfort and affordability.

YHC is continuing to consult and involve the Council on Aging, the Golden Age Society and other seniors groups in the development of responses to the Seniors' Housing Action Plan which forms an important component of YHC's 2001-02 Annual Corporate Plan.



**An accountable corporation  
that spends taxpayers' dollars  
efficiently for results that are  
relevant to taxpayers**



...Each year the Program Delivery staff lend millions of dollars to Yukoners under the suite of Home Ownership and Home Repair Programs. As an example, during the 2000-2001 fiscal year YHC loaned \$8.4 million to clients accessing these programs.

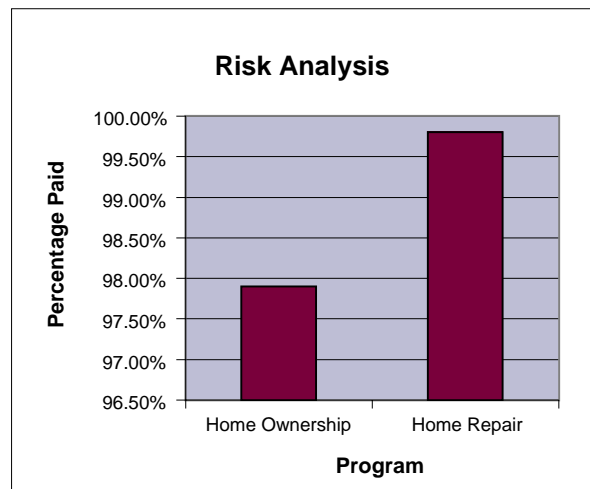
During the processing of each application staff evaluate risk, for both the potential home owner and the Corporation, and use this information to assist with their final determination. Staff realizes that risk is always present when lending money and is greatest at the start of loan payments. Once the home owner makes payments they generate equity in their home which reduces their personal risk while at the same time reducing the Corporation's risk.

YHC believes it is important to know what rate of repayment our clients are making and if existing lending practices should be continued or changes considered. One way of reporting on results is to analyze the repayment of loans in comparison to arrearages.

For the purposes of this analysis the target group was tracked in the year in which payment was first received along with one full additional fiscal year. In effect, clients were tracked for a minimum of 13 to a maximum of 24 months.

In the 1999-2000 fiscal year a total of 55 clients accessed the Home Ownership Program mortgage financing in the amount of \$4.89 million. Over the course of that year along with the 2000-2001 fiscal year these 55 home owners were required to make \$747,344 in repayments. A total of \$732,217 was received by YHC therefore creating arrearages of \$15,217 as of March 31, 2001.

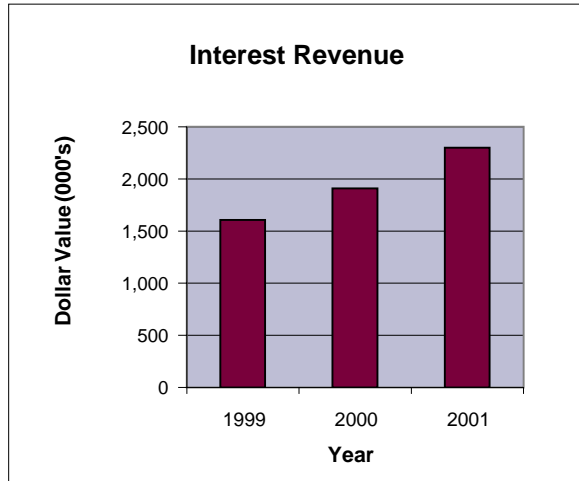
With respect to Home Repair Program clients, YHC lent a total of \$1.8 million to 84 clients who completed repairs and went on repayment in 1999-2000. By the end of the 2000-2001 fiscal year the Corporation anticipated payment of \$267,036 from the 84 clients and received \$266,653. Total arrearages on these 84 files, as of March 31, 2001 was \$383.



This means that Yukon Housing Corporation received 97.9% of the money it was scheduled to receive from these home ownership clients and 99.8% from home repair clients.

The expectation of a high rate of loan payment is linked to the Corporation's O&M Budget. Each year YHC collects interest revenue from clients who are repaying their loans. If anticipated recoveries fall short of targets then it can have a negative impact on YHC and the Yukon Government.

The following chart illustrates interest revenue received by YHC over the past three fiscal years:

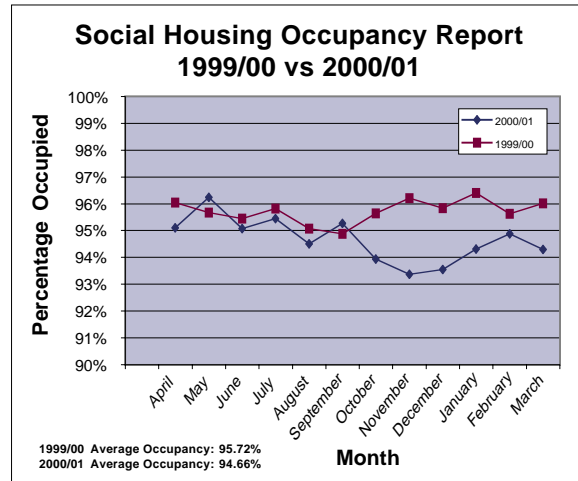


The increase in interest revenue from the 1999-00 to 2000-01 fiscal year is \$390 thousand or approximately 20.5%. The combination of payments on existing loans coupled with the high uptake on consumer and commercial lending programs helps to explain this level of growth.

## SOCIAL & STAFF HOUSING

.....Yukon Housing Corporation services are widely utilized by Yukoners who require social or staff housing. These housing services are provided out of 10 local community offices and hours of operation vary from community to community based on the size of the community housing portfolio.

A total of 526 social housing units are located in 10 Yukon communities. These housing units are intended to assist the housing needs of Yukoners affected by issues of affordability, suitability or adequacy. The following table compares the occupancy rate of YHC's social housing portfolio for both the 2000-01 and 1999-00 fiscal years.



During the course of the 2000-01 fiscal year, approximately 95% of YHC's social housing units were occupied which is about a 3% decrease from the previous year. At year-end there were vacancies in the following communities: Carcross 1 unit; Dawson City 5 units; Mayo 14 units; and Watson Lake 5 units.

Of ongoing concern to YHC is the high level of vacancies in YHC staff and social housing in the community of Mayo. For a number of years, approximately half of the social housing portfolio and a significant portion of the staff housing portfolio have not been utilized. In response, YHC initiated a process to sell vacant units but this initiative has met with limited success. Two homes were sold under this initiative.

In February 2001 Yukon Housing Corporation negotiated the sale of 2 additional surplus houses to Na-Cho Nyak Dun First Nation. They plan to use these homes to support their Home Ownership Program. The 2001-02 Annual Corporate Plan includes a commitment to develop an options paper based on a review of YHC's housing portfolio in Mayo.

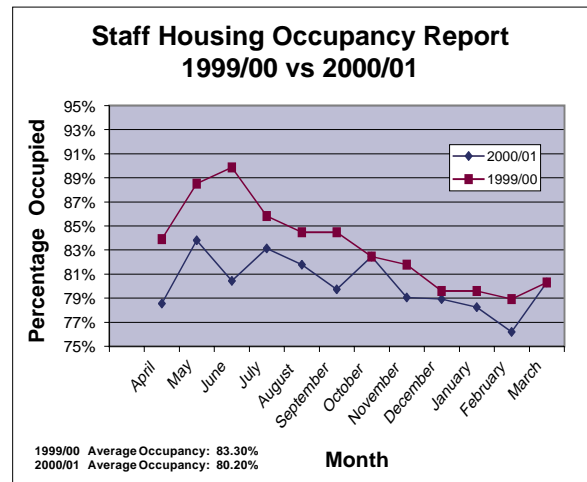
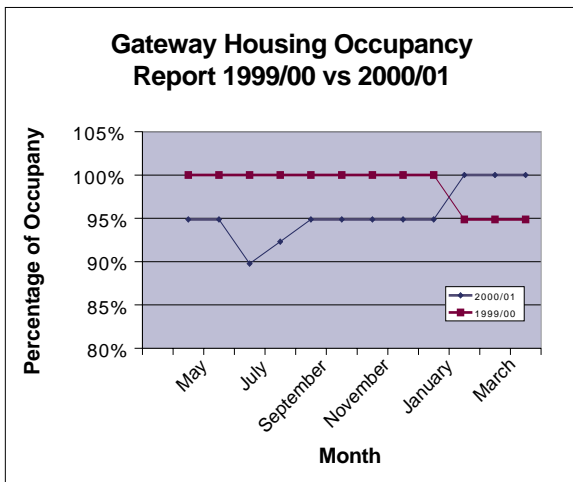
.....In addition to the social housing portfolio, which YHC directly administers, the Gateway Housing Society in Whitehorse operates a 39-unit seniors apartment building.

The society accesses funding from Yukon Housing Corporation to offset its yearly operating loss. In turn, YHC's expenditures are considered eligible costs under the Social Housing Agreement.

Gateway Housing Society assesses rent based on the same formula utilized by Yukon Housing Corporation and is overseen by a Board of Directors comprised of tenants and area residents.

On average, the 39-units were occupied approximately 95% of the time. As of year-end this seniors building was completely occupied.

Whenever a vacancy does occur, Gateway Housing and Whitehorse Housing Authority work together to identify potential tenants.



Yukon Housing Corporation also provides staff housing to Yukon Government employees in communities outside of Whitehorse. Staff housing is an important component of recruitment and retention of employees who deliver programs and services to citizens in rural Yukon.

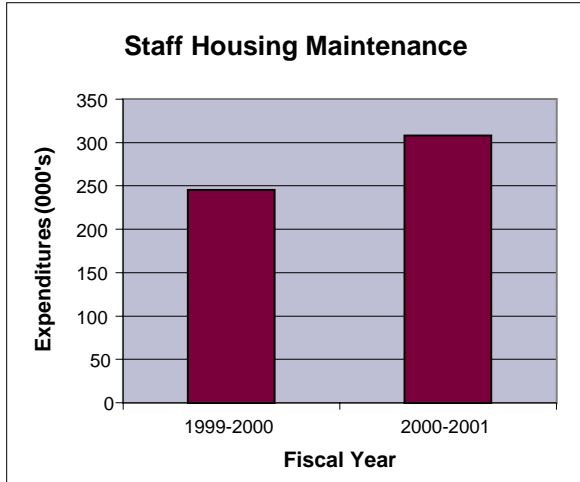
The following chart highlights the occupancy of YHC's staff housing portfolio for both the 2000-01 and 1999-00 fiscal years.

There was a decrease of approximately 3% in occupancy of staff units compared to the preceding year. Approximately 46% of all staff housing vacancies are due to vacancies in the community of Faro. The 2001-02 Annual Corporate Plan includes a commitment to develop an options paper based on a review of YHC's housing portfolio in Faro.

....Each year Yukon Housing Corporation invests considerable financial resources to maintain its housing stock. Ongoing maintenance is very important because it helps to ensure we meet the needs of tenants, helps to reduce and prevent the deterioration of the stock and also generates business opportunities within many Yukon communities. With the introduction of the Tenant Issues Tracking Report the Corporation has improved its response time to maintenance issues brought forward by tenants.

Annual inspections are carried out in all units not only to help identify needed maintenance work but also to help identify major capital work which would fall under the heading of Modernization & Improvements (M&I).

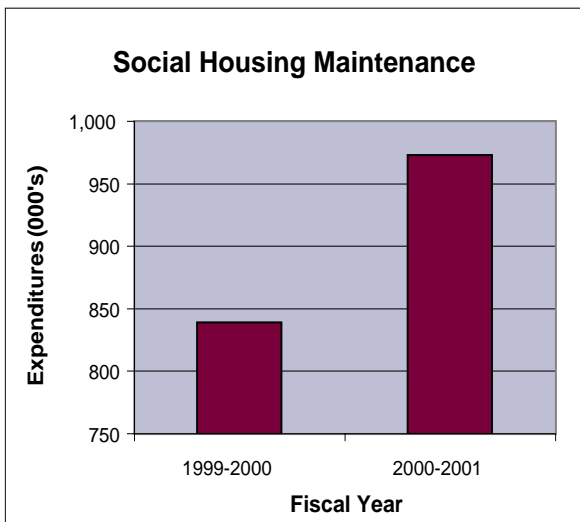
The following charts detail the level of maintenance expenditures for YHC's housing portfolio:



Maintenance expenditures for both the staff and social housing portfolios increased during the 2000-01 fiscal year. The increases were 26% and 16% respectively. The need for additional expenditures is due, in part, to the aging of the housing stock.

The last social housing units introduced into the portfolio occurred in 1994 and there has been limited construction of new staff units since that time as well. As these housing units age, components such as hot water tanks, refrigerators, stoves and shingles all need to be replaced.

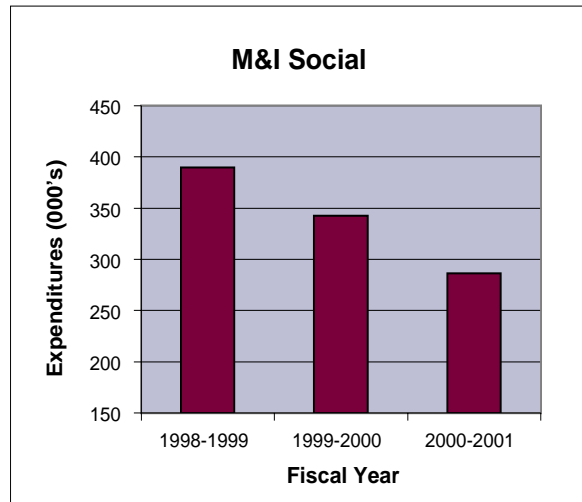
When combined with regular maintenance it means that the cost of providing quality accommodation for staff and social housing tenants which is affordable, suitable and adequate is expected to increase.



During this past year it was determined that a number of staff and social housing units required significant work under the Modernization and Improvement (M&I) Program. A total of 17 projects were undertaken with a total cost of approximately \$474 thousand.

Projects involving staff housing are unilaterally funded by the Government of Yukon while projects involving social housing are cost shared with the Government of Canada.

All 17 contracts were awarded to Yukon businesses. Examples of work performed under the program include interior retrofits, modular roof retrofits, exterior painting and boiler replacement.

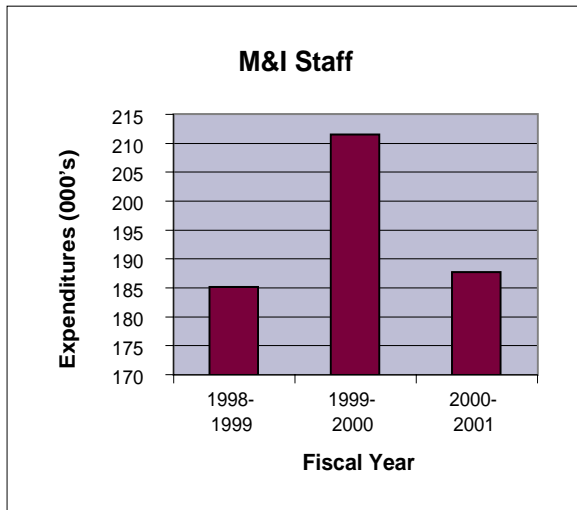


# REPORT ON ACTIVITIES

## 1999 - 2000 MODERNIZATION & IMPROVEMENT PROJECTS

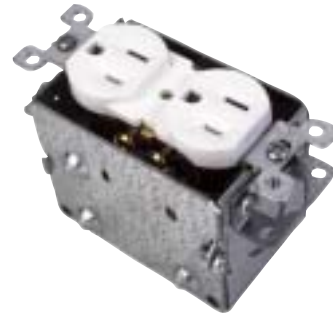
Community	Type of project	Staff / Social	Yukon Business	Review Period (months)	Complaints
Carmacks	Electrical Upgrade, 4 units	Staff	Yes	21	none
Dawson City	Exterior Painting, 7 units	Social	Yes	20	none
	Exterior Painting, 3 duplex, 2 single	Staff	Yes	20	none
	Windows & Doors, 1 duplex	Staff	Yes	19	none
	Flooring Korbo Apts.	Social	Yes	18	none
	Floor Insulation, 5 duplex	Social	Yes	17	none
	Ventilation Korbo Apts.	Social	Yes	16	yes
	Intercoms Korbo Apts.	Social	Yes	12	none
	Heating – Ventilation, Kinsey	Social	Yes	17	yes
	Supply and Install Cable TV, 40 units	Staff	Yes	16	none
Haines Junction	Electrical Upgrade, 6 units	Both	Yes	14	none
Mayo	Electrical Upgrade, 10 units	Social	Yes	12	none
	Interior Retrofit	Staff	Yes	17	none
	Interior Retrofit	Staff	Yes	12	none
Old Crow	Painting	Staff	Yes	18	none
Ross River	Exterior Painting, 7 units	Social	Yes	20	none
	Heating Systems	Staff	Yes	12	none
	Interior Retrofit	Staff	Yes	12	none
Watson Lake	Electrical Upgrade, 11 units	Both	Yes	20	none
Whitehorse	Flooring, 207 Alexander	Social	Yes	19	none
	Doors & Intercom, Greenwood	Social	Yes	18	yes
	Heating Systems, Taylor St.	Social	Yes	10	none
	Interior Retrofit, Jeckell St.	Social	Yes	12	none
	Boiler Replacement, Greenwood	Social	Yes	18	none





2000-01 fiscal year. The 2001-02 Annual Corporate Plan identifies a ventilation upgrade for Kinsey Manor.

**Doors & Intercom Greenwood Apartments:** complaints were received that the intercom was not user friendly because of its location. After a short time tenants became accustomed to the new location and there have been no further complaints.



In terms of reporting on performance, an analysis of 1999-00 Modernization & Improvement projects was initiated and the results of the analysis are displayed on the previous page. The intent of the analysis is to determine:

- (1) the level of tenant complaints associated with M&I projects after the work was completed; and
- (2) the extent that contracts were awarded to Yukon businesses.

The review period spans from the date of project completion to the end of the 2000-01 fiscal year. The project reviews range from 10 to 21 months in duration with an average of 16 months.

Of the 24 M&I projects analyzed all 24 contracts were awarded to Yukon businesses. In terms of complaints, YHC received the following complaints:

**Ventilation Korbo Apartment:** the work performed was focused on bringing outside air into the interior hallways. Although complaints were received they dealt with the spread of cooking smells and were not related to the work performed by the contractor. It was determined that the cause of the smell was related to the sealing of exhaust ducting and this work was completed and no further complaints have been received.

**Heating-Ventilation Kinsey Manor:** many complaints were received prior to repairing the heating controls and increasing the exhaust ventilation. Additional problems were identified including the replacement of boilers and zone valves, which were completed in the

....Although the intent of YHC programs and services is to assist Yukoners, sometimes our actions are recognized and rewarded at the national level. During this past year YHC's energy efficiency initiatives helped the Yukon Government obtain an A- rating from the Energy Efficiency Alliance of Canada, a non-profit environmental group based in Ontario. This rating was the highest given to any territorial or provincial government in Canada.

During an interview at the award presentation in Whitehorse, Minister Jim stated:

*"I'm very proud of my team at Yukon Housing Corporation. They've done a wonderful job and they're still working on numerous programs that complement energy efficiency in the Yukon. Not only that, I'm really proud of Yukoners taking up this program too".*

Yukon Housing Corporation introduced a number of new energy efficiency initiatives on January 9, 2001 to complement or enhance existing programs and services. The uptake of these initiatives by clients throughout Yukon should have a positive impact on the Energy Alliance's review of the Yukon Government's 2000-2001 performance in reducing energy consumption in Yukon.

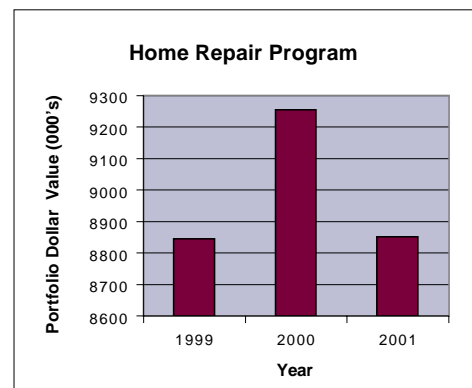
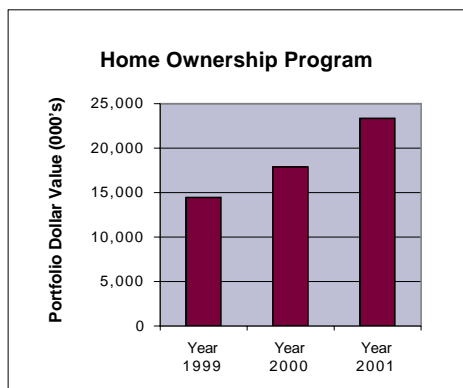


# PROGRAMS AND SERVICES FOR YUKONERS

During the course of the fiscal year YHC provided a comprehensive assortment of programs and services for Yukoners in the areas of education, consumer and corporate lending, staff and social housing.

The following profiles explain the intent of the program or service and number of applications received, where applicable, for both the 2000-01 and 1999-00 fiscal years.

<p>Commercial Energy Management Program Auditor Training</p>	<p>This course provides certification for performing commercial energy and resource audits.</p> <p>Number of Clients 2000-01    1999-00 17            N/A</p>
<p>HRAI Ventilation, Combo Heating &amp; Heat Loss Calculation Series</p>	<p>These certification courses are offered to designers, installers and service people in the residential building industry, to provide upgrading to ventilation and heating equipment.</p> <p>Number of Clients 2000-01    1999-00 N/A         29</p>
<p>EnerGuide and R-2000 Builder Updates and Workshops</p>	<p>These workshops cover the principles of building high quality, energy efficient, healthy homes.</p> <p>Number of Clients 2000-01    1999-00 23            42</p>
<p>Self-Help Course</p>	<p>This course provides basic information/education on managing home construction and renovation. This course is co-sponsored with Yukon College.</p> <p>Number of Clients 2000-01    1999-00 30            12</p>



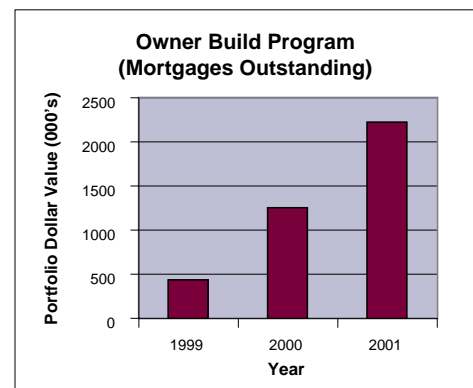
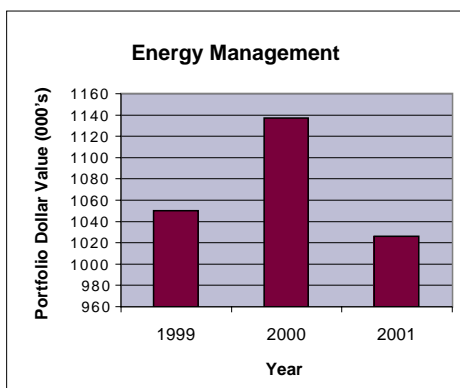


## LENDING PROGRAMS

Home Ownership Programs	Description				
Extended Mortgage Guarantee	<p>Provides Yukoners residing in rural communities with access to insured mortgage financing through local banks for new home construction. Combines existing mortgage insurance available through CMHC with mortgage insurance from YHC. Homeowners can access up to 95% of the cost of a new home through their financial institutions.</p> <p>Number of Clients</p> <table border="1"> <tr> <td>2000-01</td> <td>1999-00</td> </tr> <tr> <td>0</td> <td>0</td> </tr> </table>	2000-01	1999-00	0	0
2000-01	1999-00				
0	0				
Green Mortgage	<p>Provides a reduced interest rate for energy-efficient homes either new home construction or an upgrade of an existing home.</p> <p>Number of Clients</p> <table border="1"> <tr> <td>2000-01</td> <td>1999-00</td> </tr> <tr> <td>17</td> <td>18</td> </tr> </table>	2000-01	1999-00	17	18
2000-01	1999-00				
17	18				
Home Completion	<p>Provides funding to home owners in rural Yukon to complete home construction.</p> <p>Number of Clients</p> <table border="1"> <tr> <td>2000-01</td> <td>1999-00</td> </tr> <tr> <td>11</td> <td>9</td> </tr> </table>	2000-01	1999-00	11	9
2000-01	1999-00				
11	9				
Home Ownership (Mortgage Financing)	<p>Provides conventional mortgage financing requiring only a 2.5 % down payment.</p> <p>Number of Clients</p> <table border="1"> <tr> <td>2000-01</td> <td>1999-00</td> </tr> <tr> <td>164</td> <td>108</td> </tr> </table>	2000-01	1999-00	164	108
2000-01	1999-00				
164	108				
Mobile Home Equity Exchange	<p>Assists mobile home owners in rented stalls whose current living conditions are below standard to obtain homeownership on titled property.</p> <p>Number of Clients</p> <table border="1"> <tr> <td>2000-01</td> <td>1999-00</td> </tr> <tr> <td>0</td> <td>1</td> </tr> </table>	2000-01	1999-00	0	1
2000-01	1999-00				
0	1				
Mobile Home Purchase Assistance	<p>Works with the Mobile Home Equity Exchange Program to assist low-income mobile home owners in rented stalls to obtain home ownership on titled property.</p> <p>Number of Clients</p> <table border="1"> <tr> <td>2000-01</td> <td>1999-00</td> </tr> <tr> <td>4</td> <td>0</td> </tr> </table>	2000-01	1999-00	4	0
2000-01	1999-00				
4	0				
Mobile Home Relocation	<p>Assists mobile home owners to relocate from a rented stall onto titled property.</p> <p>Number of Clients</p> <table border="1"> <tr> <td>2000-01</td> <td>1999-00</td> </tr> <tr> <td>0</td> <td>1</td> </tr> </table>	2000-01	1999-00	0	1
2000-01	1999-00				
0	1				
Owner-Build	<p>Assists clients in building their own homes by providing construction financing for up to two years. The client contributes labour and takes Yukon Housing Corporation's self-help building course(s) unless they possess demonstrated project management skills.</p> <p>Number of Clients</p> <table border="1"> <tr> <td>2000-01</td> <td>1999-00</td> </tr> <tr> <td>16</td> <td>23</td> </tr> </table>	2000-01	1999-00	16	23
2000-01	1999-00				
16	23				
R-2000	<p>Yukon Housing is the delivery agent licensed to deliver R2000 for Natural Resources Canada. R2000 promotes the construction of quality, energy-efficient, comfortable housing.</p> <p>Number of Clients</p> <table border="1"> <tr> <td>2000-01</td> <td>1999-00</td> </tr> <tr> <td>2</td> <td>2</td> </tr> </table>	2000-01	1999-00	2	2
2000-01	1999-00				
2	2				

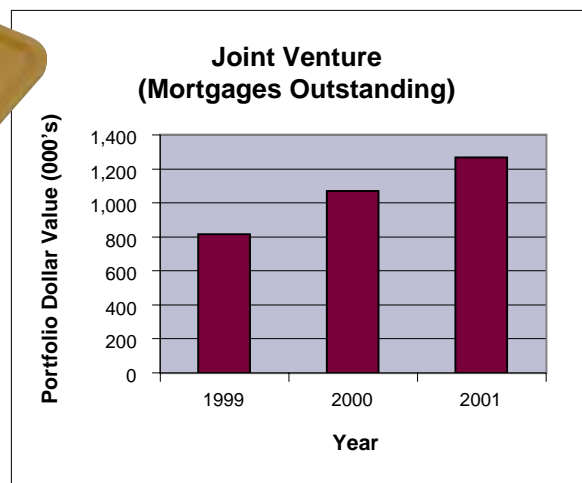
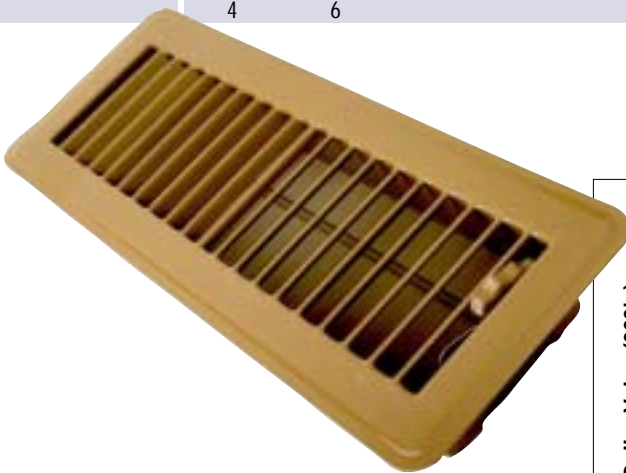
# LENDING PROGRAMS

Home Repair and Upgrade Programs	Description
EnerGuide for Housing Audits	Assists clients in identifying repair and upgrade options that will save on energy costs. Private sector auditors trained by the Corporation conduct EnerGuide audits. Audit costs are cost-shared by the Yukon Housing Corporation and the client.  Number of Clients 2000-01    1999-00 167        211
Home Repair	The Home Repair Program provides low interest loans up to \$35,000 to bring homes up to current standards. Low-income households may also receive further assistance.  Number of Clients 2000-01    1999-01 211        146
Home Repair Enhancement	Assists those seeking over \$35,000 for repairs.  Number of Clients 2000-01    1999-01 7            5
Mobile Home Upgrade	Assists mobile home owners located on rented property to make repairs to a minimum standard.  Number of Clients 2000-01    1999-00 14           14
Mobile Home Emergency Repair	Assists mobile home owners located on rented property to make emergency repairs.  Number of Clients 2000-01    1999-00 2            1
Residential Electricity Management Program (REMP)	Assists home owners to replace existing electrical heating systems with an alternative system by providing low interest loans.  Number of Clients 2000-01    1999-00 38           52



## LENDING PROGRAMS

Industry Partnering	Description
Commercial Electricity Management Program	<p>Provides technical advice and funding assistance to commercial, municipal and First Nations to help them reduce their energy consumption.</p> <p>Number of Clients 2000-01    1999-00 32        2</p>
Housing Industry Development	<p>Promote investment opportunities for Yukon Housing Industry.</p> <p>Number of Clients 2000-01    1999-00 1        N/A</p>
Joint Venture	<p>Increases the supply of modestly priced housing by entering into partnership with private sector developers for housing and/or development projects.</p> <p>Number of Clients 2000-01    1999-00 3        3</p>
Mobile Home Park Enhancement	<p>Assists owners of Mobile Home Parks to upgrade infrastructure and living conditions in privately owned mobile home parks.</p> <p>Number of Clients 2000-01    1999-00 0        0</p>
Rental Rehabilitation	<p>Assists landlords to upgrade rental accommodation to current standards, increase energy efficiency, and improve accessibility for seniors and those with disabilities.</p> <p>Number of Clients 2000-01    1999-00 15       6</p>
Rental Suite	<p>Assists home owners to build a rental suite where market conditions warrant or to upgrade an existing suite.</p> <p>Number of Clients 2000-01    1999-00 4        6</p>





# STAFF HOUSING AND SOCIAL PROGRAMS

Employee Buy-Back Program:	<p>Assists rural Yukon Government employees in selling their homes. Employees advertise their homes for 60 days and if the home does not sell, the employee can apply for buy-back. If approved, the price paid by the Corporation for a housing unit is \$68,400 or 93% of appraised value, whichever is less.</p> <table border="1"> <tr> <td>Number</td> <td>of Clients</td> </tr> <tr> <td>2000-01</td> <td>1999-00</td> </tr> <tr> <td>2</td> <td>0</td> </tr> </table>	Number	of Clients	2000-01	1999-00	2	0
Number	of Clients						
2000-01	1999-00						
2	0						

Staff Rental Program	Housing is rented to Yukon Government employees in rural communities	
	Community	# of Staff Housing Units
	Beaver Creek	2
	Carcross	4
	Carmacks	15
	Dawson City	23
	Destruction Bay	2
	Faro	23
	Haines Junction	6
	Mayo	7
	Pelly Crossing	7
	Old Crow	7
	Ross River	12
	Teslin	9
	<u>Watson Lake</u>	<u>30</u>
	<b>Total</b>	<b>147</b>



Private Non-Profit Housing:	<p>Projects funded under this program include:</p> <ul style="list-style-type: none"> <li>Gateway Housing 39-unit seniors apartment located in Whitehorse. Rent is geared to income and cannot exceed 25% of gross monthly household income.</li> <li>Kaushee's Transition Home located in Whitehorse has 24 beds and 5 second stage housing units.</li> <li>The Thomson Centre an extended care facility located in Whitehorse accommodates 30 beds.</li> </ul>
Public Non-Profit Housing	YHC administers and maintains social housing units in eight communities and Whitehorse. Rent is geared to income and cannot exceed 25% of gross monthly household income.
Rent Supplement Program	Subsidizes rents in eligible private rental dwellings. Rent is geared to income and cannot exceed 25% of gross monthly household income. Yukon Housing has 46 units in Whitehorse under this program including 6 units with the Whitehorse Co-op.

# 2001-02 YHC ANNUAL CORPORATE PLAN

### Community Development:

- Representative Public Service
- Partnering Projects
- Organizational Effectiveness

### Technology & Information:

- Technology & Information
- Organizational Effectiveness

### Direct Assistance Programming:

- Lending Programs
- Organizational Effectiveness
- Social Housing – Operational
- Staff Housing – Operational
- Territorial Representatives
- Educational
- Seniors Housing Programs
- F/P/T Responses to New Programming

### Housing Market Development:

- MountainView Place
- Seniors Housing Action Plan
- Community Housing Studies

### Economic Development:

- Lending Programs
- Development Projects

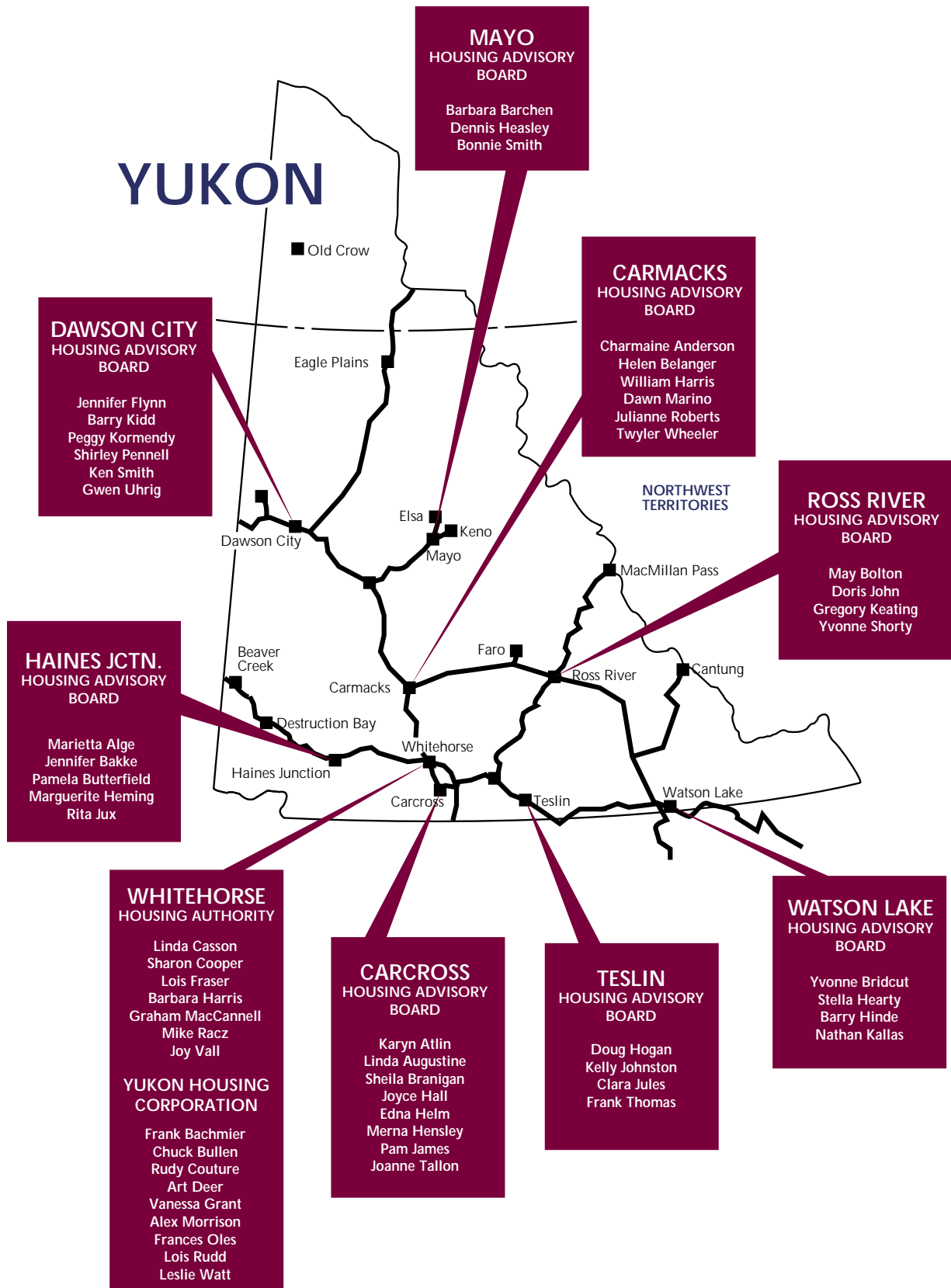
### Organizational Effectiveness:

- Financial Planning
- Systems Management
- Human Resources
- Corporate Services
- Accountability Framework
- Risk/Loss Prevention Analysis
- Organizational Effectiveness
- Technology & Information
- Social Housing – Operational
- Social Housing – Developmental
- Staff Housing – Operational
- Staff Housing - Developmental



# BOARDS

Housing Advisory Boards, Whitehorse Housing Authority  
& YHC Board of Directors



MANAGEMENT RESPONSIBILITY  
Yukon Housing Corporation

The financial statements contained in this annual report have been prepared by Management in accordance with Canadian generally accepted accounting principles, and the integrity and objectivity of the data in these financial statements are Management's responsibility.

In support of its responsibility, Management has developed and maintains 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 Corporation.

The Board of Directors is responsible for ensuring that Management fulfills its responsibilities for financial reporting and internal control. The Board exercises its responsibility through the Financial 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 Financial Management Committee reviews the audited financial statements with the external auditor before making recommendations to the Board of Directors for their acceptance.

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



Vicki Hancock  
President



Elaine Carlyle, CGA  
A/Director, Finance and Administration

August 24, 2001

AUDITOR'S REPORT  
as at March 31, 2001

To the Minister responsible for the Yukon Housing Corporation

I have audited the balance sheet of the Yukon Housing Corporation as at March 31, 2001 and the statements of operations, equity and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the *Housing Corporation Act*, I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept by the Corporation, the financial statements are in agreement therewith and the transactions of the Corporation that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with the *Financial Administration Act* and regulations, the *Housing Corporation Act*, and the by-laws of the Corporation.



Ronald C. Thompson, CA  
Assistant Auditor General  
for the Auditor General of Canada

Ottawa, Canada  
August 24, 2001

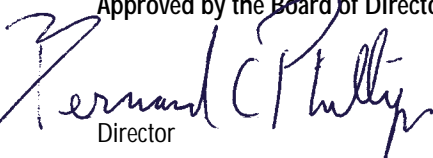


**BALANCE SHEET**  
as at March 31, 2001

	<u>2001</u>	<u>2000</u>
	<i>(thousands of dollars)</i>	
<b><u>ASSETS</u></b>		
<b>Current</b>		
Cash (Note 3)	\$ 1,186	\$ —
Deposit on building purchase	—	509
Due from Canada Mortgage and Housing Corporation	281	281
Accounts receivable - other	518	421
Mortgages receivable - current portion (Note 4)	2,991	3,130
Housing held for sale (Note 5)	2,652	3,025
	<hr/>	<hr/>
	7,628	7,366
Seniors' Housing Fund (Note 10)	366	—
Mortgages, agreements and loans receivable (Note 4)	39,116	32,853
Capital assets (Note 7)	32,984	32,395
	<hr/>	<hr/>
	\$ 80,094	\$ 72,614
	<hr/>	<hr/>
<b><u>LIABILITIES</u></b>		
<b>Current</b>		
Bank indebtedness (Note 3)	\$ —	\$ 1,929
Accounts payable	1,446	2,182
Due to Government of Yukon	557	662
Current portion of long-term debt (Note 8)	2,261	2,081
	<hr/>	<hr/>
	4,264	6,854
<b>Long-term</b>		
Seniors' Housing Fund (Note 10)	366	—
Accrued employee future benefits	672	655
Deferred revenue	591	698
Deferred capital funding from Government of Yukon (Note 9)	8,041	8,682
Long-term debt (Note 8)	47,069	38,263
	<hr/>	<hr/>
	61,003	55,152
<b><u>EQUITY</u></b>		
Equity of Government of Yukon	19,091	17,462
	<hr/>	<hr/>
	\$ 80,094	\$ 72,614
	<hr/>	<hr/>

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

Approved by the Board of Directors

  
Director

  
Director

STATEMENT OF EQUITY  
Year Ended March 31, 2001

	<u>2001</u>	<u>2000</u>
	<i>(thousands of dollars)</i>	
Balance at beginning of year	\$ 17,462	\$ 15,965
Funding advanced from Government of Yukon (Note 11)	1,629	1,497
	_____	_____
Balance at end of year	<u>\$ 19,091</u>	<u>\$ 17,462</u>

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

STATEMENT OF OPERATIONS  
Year Ended March 31, 2001

	<u>2001</u>	<u>2000</u>
	<i>(thousands of dollars)</i>	
<b>Revenue</b>		
Recoveries - Cost shared agreements	\$ 4,370	\$ 4,422
Rental income	2,578	2,607
Interest income	2,298	1,908
Recoveries - Prior year bad debts	187	25
Miscellaneous income	—	7
	<hr/>	<hr/>
	9,433	8,969
<b>Expenses</b>		
Program costs (Schedule)	5,370	4,920
Personnel	3,399	3,505
Interest on long-term debt	2,632	2,658
Amortization	1,727	1,619
Administration (Schedule)	910	1,346
Loss (gain) on sale of housing projects	102	( 30)
	<hr/>	<hr/>
	14,140	14,018
<b>Net results of operations before government funding</b>	( 4,707)	( 5,049)
<b>Government of Yukon funding</b>		
Operating grant	3,688	3,815
Amortization of deferred capital funding	1,019	1,036
Deferred capital funding for assets disposed	—	198
	<hr/>	<hr/>
	4,707	5,049
<b>Net results of operations after government funding</b>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>

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

## STATEMENT OF CASH FLOWS

### Year Ended March 31, 2001

	<u>2001</u>	<u>2000</u> <i>(Restated - Note 17)</i>
	<i>(thousands of dollars)</i>	
<b>Cash flows from operating activities</b>		
Net income from operations	\$ —	\$ —
Adjustment for non-cash items		
Increase in accrued employee future benefits	17	244
Decrease in deferred revenue	( 107)	( 81)
Amortization of capital assets	1,727	1,619
Amortization of deferred capital funding	( 1,019)	( 1,036)
Deferred capital funding for assets disposed	—	( 198)
Loss (gain) on sale of housing projects	102	( 30)
	720	518
Changes in non-cash components of working capital	( 426)	( 2,547)
<b>Cash flows from (used in) operating activities</b>	294	( 2,029)
<b>Cash flows from investing activities</b>		
Additions to housing projects	( 218)	( 403)
Additions to computer systems, furnishings, equipment and office building	( 2,270)	( 281)
Proceeds from sale of housing projects	70	236
Additions to mortgages and agreements receivable	( 9,732)	( 9,288)
Repayments of mortgages and agreements receivable	3,469	4,672
Decrease (increase) in deposit on building purchase	509	( 509)
	( 8,172)	( 5,573)
<b>Cash flows used in investing activities</b>		
<b>Cash flows from financing activities</b>		
Transfer of land sales agreements from Government of Yukon	1,970	2,966
Repayment of long-term debt - rental housing units and office building	( 866)	( 670)
Repayment of long-term debt - other	( 2,208)	( 3,096)
Long term debt advanced from Government of Yukon	10,110	6,200
Funding for the acquisition of capital assets	378	661
Funding from Government of Yukon (Note 11)	1,629	1,497
	10,993	7,558
<b>Cash flows from financing activities</b>		
<b>Increase (decrease) in cash</b>	3,115	( 44)
<b>Bank indebtedness at beginning of year</b>	( 1,929)	( 1,885)
<b>Cash (Bank indebtedness) at end of year</b>	\$ 1,186	\$ ( 1,929)
<b>Supplemental Disclosure of Cash Flows Information</b>		
Interest paid	\$ 2,646	\$ 2,671
Interest received	2,259	1,853

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

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1. AUTHORITY AND MISSION

Yukon Housing Corporation (the "Corporation") was established in 1972 by the *Housing Corporation Act* of the Yukon Territory to undertake and assist in the provision, development, maintenance and management of housing.

As reflected in the Corporation's Strategic Plan, the mission of the Corporation is to work in a fiscally responsible manner to resolve the housing needs of Yukoners and to strengthen the Yukon's economy through the housing sector by: helping the marketplace to work better; furthering the self-sufficiency of communities, industries and individuals; and assisting people where needed.

In carrying out its mission, the Corporation provides low rental housing, which generates operating losses. The Corporation also provides loans for the purpose of housing. The Corporation is dependent on the Government of Yukon for funding its operations.

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2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Significant accounting policies follow:

(a) Grant provided by Government of Yukon

The Housing Corporation Act authorizes the Government of Yukon to pay the Corporation an operating grant equal to its operating deficit. The operating grant is reflected as a reduction to the net loss from operations, in the statement of operations. The portion of the funding used to purchase depreciable assets is recorded as deferred capital funding and amortized on the same basis and over the same periods as the related capital assets. Funding provided in excess of the operating grant is recorded as equity.

(b) Mortgages, agreements and loans receivable

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. Mortgages receivable under the Home Repair Program are stated at estimated realizable value after providing allowances for payment subsidies and unearned forgivable advances.

Mortgages receivable under the Home Ownership Program are fully secured and are recorded at cost. Based on historical loss experience and prevailing economic conditions, management does not consider it necessary to establish an allowance for credit losses.

Mortgages receivable under the Rural and Native Housing Home Ownership Programs are stated at book value. Under the Social Housing Agreement (SHA) 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 mortgage; CMHC annual cost-shared funding provided to the Corporation includes an amount for subsidies.

The land sales agreements, which pertain to loans receivable from lots sold to purchasers for residential, commercial and recreational purposes, are recorded at cost.

(c) Housing held for sale

The development of Mountain View Place, consisting of titled mobile housing lots, is valued at the lower of cost and net realizable value.

Housing held for sale includes houses repossessed under the Home Ownership Program and the Rural and Native Housing Home Ownership program. These houses are recorded at the lower of cost and net realizable value.



# NOTES TO FINANCIAL STATEMENTS

## March 31, 2001

(d) Capital assets

Capital assets are valued at cost, net of contributions from outside agencies and accumulated amortization. Interest on loans during construction of capital assets is capitalized.

Social housing projects financed by long-term debt are amortized using the sinking fund method based on the principal repayment of the associated debt.

Amortization is calculated using the straight-line method, over the estimated useful lives of assets (except social housing projects financed by long term debt as noted above):

Social housing projects not financed by long term debt	15 years
Staff housing projects and other facilities:	
Standard construction	35 years
Mobile home units	15 years
Computer systems	3 years
Furnishings and equipment	5 years
Office building	20 years

(e) Deferred revenue

Deferred revenue consists of funding received from Yukon Development Corporation to assist in funding residential energy management initiative, and funding provided by Canada Mortgage and Housing Corporation (CMHC) under the Social Housing Agreement for future losses on interest and mortgage guarantees. Revenue for the energy management initiative is recognized as loan advances are given to clients, and CMHC funding will be recognized when losses are incurred on the interest and mortgage guarantees.

(f) Employee future benefits

Employee termination benefits

Under the conditions of employment, employees of the corporation may qualify for and earn employment benefits for vacation, sick, compensatory and personal leave, travel bonus and severance benefits. The benefit obligation was determined on an actuarial basis. The obligation for vacation leave, sick leave, and severance benefits was calculated using the projected benefit method pro-rated on service. The remaining obligation was calculated assuming all employees would receive the benefits on valuation date.

Pensions

The Corporation and its employees, who are employees of the Government of Yukon, make contributions to the Public Service Superannuation Plan administered by the Government of Canada. These contributions represent the Corporation's total pension obligation and are recognized on a current basis. The Corporation's contributions to the plan had been limited to an amount equal to the employee's contributions on account of current services until March 31, 2000. Effective April 1, 2000, the Corporation's contributions increased to 2.14 times the employees' contribution to reflect the full cost of the employer contributions. The Corporation is not required to make any contributions with respect to actuarial deficiencies of the Public Service Superannuation Plan.

	<u>2001</u>	<u>2000</u>
	<i>(thousands of dollars)</i>	
Employer contribution	\$ 282	\$ 136
Employee contribution	127	129
Total contributions	\$ 409	\$ 265

NOTES TO FINANCIAL STATEMENTS  
March 31, 2001

(h) Management estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Estimates are used when accounting for matters such as provision for subsidies on Home Repair Loans and Rural and Native Housing Home Ownership Loans, amortization, employee benefits, provisions and contingencies.

(i) Recoveries - Cost shared agreements

Under the Social Housing Agreement (SHA) signed with Canada Mortgage and Housing Corporation (CMHC) in 1998, the Corporation has entered into cost sharing agreements whereby operating deficits of certain housing projects are cost shared with CMHC. The Corporation has also entered into cost sharing agreements to share the operating deficits of certain housing projects with the City of Whitehorse.

3. CASH

	<u>2001</u>	<u>2000</u>
	<i>(thousands of dollars)</i>	
Cash	\$ 1,186	\$ —
Bank overdraft	—	429
Operating line of credit	—	1,500
	<u>\$ 1,186</u>	<u>\$ 1,929</u>

The Corporation has, if needed, an operating demand overdraft facility with its banker that allows the Corporation to borrow up to \$11,000,000 at bank prime. The bank prime rate at year end was 6.75% (2000 - 7.00%). The overdraft facility is guaranteed by Government of Yukon.

4. MORTGAGES, AGREEMENTS AND LOANS RECEIVABLE

	<u>Stated % interest rates</u>	<u>2001</u>	<u>2000</u>
		<i>(thousands of dollars)</i>	
<b>Mortgages Receivable</b>			
Home Ownership	5.97 - 9.90	\$ 23,346	\$ 17,864
Loans with terms up to ten 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 2010. Rural and Native Home Ownership mortgages receiving subsidies (see Note 2 b) at March 31, 2001 were \$2,962,000 (March 31, 2000 - \$3,318,000).			
Owner Build	0 - 7.30	2,221	1,249
Loans with a term up to five years, secured by registered charges against real property, at fixed rates of interest ranging from zero to the full Home Ownership mortgage rate with maturities up to 2006.			

NOTES TO FINANCIAL STATEMENTS  
March 31, 2001

	<u>Stated % interest rates</u>	<u>2001</u> <i>(thousands of dollars)</i>	<u>2000</u> <i>(thousands of dollars)</i>
Repair & Upgrade Loans with terms up to ten 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 2011. Mortgages receiving subsidies and forgiveness at March 31, 2001 were \$2,580,000 (March 31, 2000 - \$2,898,000)	2.00 - 8.25	8,850	9,255
Energy Management Loans with terms up to seven years, secured by registered charges against real property or chattel mortgages, repayable in blended monthly payments at fixed rates of interest with maturities up to 2008.	1.50 - 3.50	1,026	1,137
Joint Venture Loans with terms up to 14 years, secured by registered charges against real property or general security agreements, repayable in blended monthly payments at fixed rates of interest with maturities up to 2015.	3.50 - 7.50	1,264	1,069
Other mortgages Loans with varying terms, rates and maturities.	5.90 - 10.00	753	787
		<u>37,460</u>	<u>31,361</u>
Less: Allowances for valuation losses for Home Repair loans (Note 6)		<u>1,541</u>	<u>1,700</u>
Total mortgages receivable		35,919	29,661
Land sales agreements receivable Loans on residential, commercial and recreational lots, repayable in blended annual payments at fixed rates of interest with maturities up to 2006.	7.25 - 8.50	1,686	1,767
Loan receivable - Government of Yukon Repayable in blended monthly payments to the year 2028 at a fixed rate of interest.	7.05	4,502	4,555
Total mortgages, agreements and loans receivable		<u>42,107</u>	<u>35,983</u>
Less: Current portion		<u>2,991</u>	<u>3,130</u>
		<u>\$39,116</u>	<u>\$32,853</u>

These investments earn interest at the following weighted average rates:

	<u>2001</u>	<u>2000</u>
Mortgages receivable	6.59%	6.22%
Land sales agreements receivable	8.01%	7.42%
Loan receivable - Government of Yukon	7.05%	7.05%

NOTES TO FINANCIAL STATEMENTS  
March 31, 2001

5. HOUSING HELD FOR SALE

	<u>2001</u>	<u>2000</u>
	<i>(thousands of dollars)</i>	
Mountain View Place	\$ 1,960	\$ 2,285
Other housing inventory	<u>692</u>	<u>740</u>
	<u>\$ 2,652</u>	<u>\$ 3,025</u>

6. ALLOWANCE FOR VALUATION LOSSES ON HOME REPAIR LOANS

	<u>2001</u>	<u>2000</u>
	<i>(thousands of dollars)</i>	
Payment Subsidies		
Balance at beginning of year	\$ 1,689	\$ 1,718
Provision for subsidies on loans advanced during current fiscal year	124	209
Principal subsidy paid during the year	<u>(273)</u>	<u>(238)</u>
Balance at end of year	1,540	1,689
Unearned Forgivable Advances	<u>1</u>	<u>11</u>
Total Allowances for Valuation Losses	<u>\$ 1,541</u>	<u>\$ 1,700</u>

7. CAPITAL ASSETS

	<u>2001</u>		<u>2000</u>	
	<i>(thousands of dollars)</i>			
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Social housing	\$ 33,015	\$ 10,417	\$ 22,598	\$ 23,712
Staff housing	11,323	4,260	7,063	7,280
Office building	1,743	133	1,610	—
Land	1,378	—	1,378	863
Computer systems	854	726	128	256
Other facilities	759	613	146	184
Furnishings and equipment	132	71	61	47
Leasehold Improvements			—	53
	<u>\$ 49,204</u>	<u>\$ 16,220</u>	<u>\$ 32,984</u>	<u>\$ 32,395</u>

In April 2001, the Corporation purchased the office building at 410 Jarvis Street, Whitehorse. This building had leasehold improvements which were made in prior years. The cost and accumulated amortization relating to these leasehold improvements are grouped with the office building beginning in 2001.

CMHC funding used to purchase capital assets is deducted from the cost of the asset. CMHC funding allocated to capital assets during 2001 was \$250,000 (2000 - \$250,000).

NOTES TO FINANCIAL STATEMENTS  
March 31, 2001

8. LONG-TERM DEBT

	<u>Stated % interest rates</u>	<u>2001</u> <i>(thousands of dollars)</i>	<u>2000</u> <i>(thousands of dollars)</i>
Mortgages Payable (guaranteed by the Government of Yukon) Loans with a variety of terms, secured by fixed charges against housing projects, repayable in blended monthly payments at fixed rates of interest and with maturities up to 2020.	5.35 - 12.50	\$22,191	\$22,768
CMHC Loans (guaranteed by the Government of Yukon) Loans repayable in blended annual payments at fixed rates of interest to maturity, and with maturities up to 2027.	5.00 - 13.25	4,871	5,011
Loans payable - Government of Yukon Repayable without interest in periodic installments to 2028.	0.00	20,200	10,446
Land sales agreements due to Government of Yukon Repayable without interest in equal periodic installments to 2006.	0.00	2,068	2,119
Total long-term debt		<u>49,330</u>	<u>40,344</u>
Less: Current portion		<u>2,261</u>	<u>2,081</u>
		<u>\$47,069</u>	<u>\$38,263</u>

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

	<u>2001</u>	<u>2000</u>
Mortgages payable	8.30%	8.46%
CMHC loans	8.83%	8.83%

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

	<u>CMHC Loans</u>	<u>Mortgages</u>	<u>Government of Yukon Loans</u>	<u>Land Sales Agreements</u>	<u>Total</u>
	<i>(thousands of dollars)</i>				
2002	\$ 147	\$ 634	\$ 556	\$ 924	\$2,261
2003	161	689	556	362	1,768
2004	176	746	556	342	1,820
2005	192	810	556	276	1,834
2006	210	880	556	164	1,810



NOTES TO FINANCIAL STATEMENTS  
March 31, 2001

9. DEFERRED CAPITAL FUNDING FROM GOVERNMENT OF YUKON

Deferred capital funding represents the unamortized portion of Government of Yukon funding used to purchase depreciable capital assets.

Changes in the deferred capital funding balance are as follows:

	<u>2001</u>	<u>2000</u>
	<i>(thousands of dollars)</i>	
Balance at beginning of year	\$8,682	\$9,255
Add funding used to purchase depreciable capital assets	378	661
Less amortization	(1,019)	(1,036)
Less unamortized funding on assets disposed of during the fiscal year charged to operations	<u>0</u>	<u>(198)</u>
Balance at end of year	<u>\$ 8,041</u>	<u>\$8,682</u>

10. SENIORS' HOUSING FUND

The Seniors' Housing Fund was established under section 7 of the *Housing Corporation Act* to provide for the future housing needs of Yukon's seniors. The Government of Yukon approved the establishment of the Fund in October 2000.

The Seniors' Housing Fund receives funding from the Government of Yukon through an annual appropriation and an appropriation equal to interest revenue generated by the Corporation's Green Mortgage Program and interest revenue earned on monies held within the Fund. The Corporation has not yet secured Government of Yukon approval on the parameters for the operation of the fund; there have been no payments made out of the Fund.

Changes in the Seniors Housing Fund are as follows:

	<u>2001</u>	<u>2000</u>
	<i>(thousands of dollars)</i>	
Balance at beginning of year	\$ —	\$ —
Government of Yukon appropriation	250	—
Government of Yukon appropriation equal to interest revenue earned on Green Mortgage Program	115	—
Interest revenue earned on monies held within the Fund	<u>1</u>	<u>—</u>
Balance at end of year	<u>\$ 366</u>	<u>\$ —</u>

11. FUNDING ADVANCED FROM GOVERNMENT OF YUKON

	<u>2001</u>	<u>2000</u>
	<i>(thousands of dollars)</i>	
Cash advances from Government of Yukon	\$6,060	\$5,973
Operating grant	(3,688)	(3,815)
Funding used to purchase capital assets (Note 9)	(378)	(661)
Funding invested in Seniors' Housing Fund	<u>(365)</u>	<u>—</u>
Funding advanced from Government of Yukon	<u>\$ 1,629</u>	<u>\$1,497</u>

# NOTES TO FINANCIAL STATEMENTS

## March 31, 2001

### 12. FINANCIAL INSTRUMENTS

The fair values of the financial instruments were determined using the present value of future cash flows discounted at the March 31, 2001 average market rate for mortgages and loans with similar maturities.

The balances in Due from Canada Mortgage and Housing Corporation, Accounts receivable - other, Accounts payable and Due to Government of Yukon are non-interest bearing and have fair values that approximate their carrying amount due to their short term to maturity.

The carrying amount and estimated fair values of the other financial instruments are as follows:

	2001		2000	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<i>(thousands of dollars)</i>				
<b>Long-term investments</b>				
Mortgages receivable net of allowances for valuation losses on Home Repair loans	\$ 35,919	\$ 34,921	\$ 29,661	\$ 27,379
Land sales agreements receivable	1,686	1,437	1,767	1,499
Loan receivable - Government of Yukon	4,502	4,057	4,555	3,632
	<u>\$ 42,107</u>	<u>\$ 40,415</u>	<u>\$ 35,983</u>	<u>\$ 32,510</u>
<b>Long-term debt</b>				
Mortgages payable	\$ 22,191	\$ 22,874	\$ 22,768	\$ 21,915
CMHC loans	4,871	5,386	5,011	5,104
Loans payable - Government of Yukon	20,200	8,316	10,446	3,670
Land sales agreements due to Government of Yukon	2,068	1,795	2,119	1,826
	<u>\$ 49,330</u>	<u>\$ 38,371</u>	<u>\$ 40,344</u>	<u>\$ 32,515</u>

These financial instruments do not have active markets. The fair value of these instruments may not reflect realizable amounts.

#### Credit Risk

The balances in Due from Canada Mortgage and Housing Corporation, Due from Government of Yukon, Accounts receivable - other, Accounts payable and Due to the Government of Yukon are the result of transactions incurred in the normal course of business and have no significant credit risks.

Credit risk arises from the possibility that borrowers may default on their contractual obligations.

### 13. RELATED PARTY TRANSACTIONS

The Corporation is related in terms of common ownership to all Government of Yukon departments, corporations and agencies. In addition to those related party transactions, disclosed elsewhere in these financial statements, the Corporation enters into transactions with related entities in the normal course of business.

NOTES TO FINANCIAL STATEMENTS  
March 31, 2001

14. COMMITMENTS

	<u>2001</u>	<u>2000</u>
	<i>(thousands of dollars)</i>	
Outstanding contractual obligations to complete the funding of mortgages receivable as at March 31.	\$1,032	\$ 1,802
Purchase of Head Office building at 410 Jarvis Street in Whitehorse. A deposit of \$509,000 was made towards the building in February 2000 and is included in the purchase price shown. The purchase was completed in April 2000.	—	1,900
Subsidies to private non-profit organizations	930	946

15. MORTGAGE GUARANTEES

The cost of house construction often exceeds the market value of that house in Yukon communities. Canada Mortgage and Housing Corporation provides mortgage insurance for up to 95% of the market value of a new home. Under the Extended Mortgage Guarantee Program, the Corporation will insure for up to 95% of the cost of a new house, therefore enabling rural Yukon residents to have access to insured mortgage financing.

The contingent liability for mortgage guarantees under this program as at March 31, 2001 is \$296,000 (2000 - \$296,000).

# NOTES TO FINANCIAL STATEMENTS

## March 31, 2001

### 16. GOVERNMENT OF YUKON TRANSFER PAYMENTS

The following table reconciles funding provided by the Government of Yukon as shown in these financial statements to that recorded by the Government in its Public Accounts.

	<u>2001</u>	<u>2000</u>
	<i>(thousands of dollars)</i>	
Operating deficit	\$ 4,707	\$ 5,049
Less amortization	(1,727)	(1,619)
Less Program costs - Other		
Home Repair mortgage valuation expense	(124)	(210)
Non-recoverable land development costs	(245)	(113)
Housing project improvements	( 3)	(26)
Add Seniors housing Fund investment		
- Government of Yukon appropriation	<u>115</u>	<u>—</u>
Government of Yukon		
- Operations and maintenance transfer payment	<u>\$ 2,723</u>	<u>\$ 3,081</u>
Program costs - Other		
Home Repair mortgage valuation expense	124	210
Non-recoverable land development costs	245	113
Housing project improvements	3	26
Add Seniors housing Fund investment		
- Government of Yukon appropriation	250	—
Add funding provided to repay principal portion of long term debt	886	670
Add funding provided to purchase depreciable capital assets (Note 11)	378	661
Add funding provided to purchase non-depreciable capital assets	—	15
Less funding refunded for net book value of assets disposed	<u>(379)</u>	<u>—</u>
Government of Yukon - Capital transfer payment	<u>\$ 1,507</u>	<u>\$ 1,695</u>

### 17. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.

## SCHEDULE OF PROGRAM COSTS & ADMINISTRATION EXPENSES

Year Ended March 31, 2001

2001                      2000  
*(Restated - Note 17)*  
*(thousands of dollars)*

### Program costs

#### Housing Operations

General maintenance	\$ 1,282	\$ 1,082
Utilities	1,139	1,060
Subsidies - Private non-profit	808	853
Direct lending program administration	610	509
Property taxes	544	499
Property rentals	260	275
Garbage collection and janitorial	165	160
Housing program administration	89	83
Bad debts - housing operations including rental tenants	58	34
Insurance	42	16
	4,997	4,571

#### Other

Non-recoverable land development costs	246	113
Home Repair mortgage valuation expense	124	210
Housing project improvements	3	26
	373	349
	\$ 5,370	\$ 4,920

#### Administration expenses

Rentals - office and equipment	\$ 237	\$ 338
Computer services	212	127
Professional fees	120	394
Travel and transportation	118	184
Communications	87	92
Office and sundry	60	54
Program promotion	44	103
Boards and committees	32	54
	910	1,346



## SCHEDULE OF BAD DEBT WRITE-OFFS for the Year Ended March 31, 2001

Tenant Receivables Written Off		Invoice Date
Close, K.	\$ 1,054	1986
Laferriere, Mark	1,313	1987
Collie, Barry	1,925	1988
Blanchard, Mary	1,480	1988
Delaronde, Ted	1,119	1989
McLean, Jack	4,400	1989
Richardson, Richard	1,030	1989
Skookum Darlene & Eddie	1,072	1991
Johnny, Irene	3,005	1991
Steriah, Rusell	1,380	1991
Hagen, Barb	699	1991
Asp, Rosemary	711	1991
Tosczak, Jan	665	1991
Mercier, Bonnie	1,034	1992
Zurschmiede, Merilyn & Gaven, Wayne	1,342	1993
Hager, Richard	6,922	1993
Douville, Alice & Bosely, Buzz	1,892	1993
Smith, Josphene	518	1993
Taylor, Tracy	1,463	1994
Roberts, James	1,076	1994
Vanbibber, Doug	2,610	1994
Charlie, Rita	528	1994
Johnson, Lori Ann	564	1994
Benham, Karen	683	1994
Hart, Karen	693	1994
Porter, Kim	722	1994
Scheffen, Cindy	603	1994
Hanna, Jackie (Dyanne)	710	1994
Kelly, George & Cunningham, Shannon	1,296	1995
Zagar, Tony	2,136	1995
Grini, Phil	1,041	1995
Pidgeon, Derek & Mahaffe, Penny	1,334	1995
Fields, Earl & Eileen	4,345	1995
Sulyma, Nicole	1,172	1995
Stewart, Kelly	1,018	1995
Medcalfe, Mike & Sterriah, Freda	2,576	1995
Chief, Cathy	2,073	1995
Dickson, Kristina	2,554	1995
Breithaut, Gisela & George	719	1995
Bird, Heather	526	1995
Gilson, E. & Michaud, F.	720	1995
Ellis, Roger	788	1995
Beahm, Mark & Betsy	862	1995
Schafer, Stephanie	864	1995
Hull, Hunter Rae & Ferridge	912	1995
Johns, Joanne & Etienne, S.	667	1995
Hagar, Ernestine	523	1995
Sherbrooke, Debora	2,038	1996
Smith-Tutin, Marlene	1,066	1996

SCHEDULE OF BAD DEBT WRITE-OFFS  
for the Year Ended March 31, 2001

Tenant Receivables Written Off		Invoice Date
McKnight, Darlene	4,207	1996
Skidmore, R. Grant	1,294	1996
Ollie, Yvonne	1,416	1996
Mulder, Steve	749	1996
Mayer, Bob & Moi, El	998	1996
Boitson, Audrey	590	1996
Johnson, Cindy	690	1996
Olds, Tomara & Frank	704	1996
Campbell, James & Nolan, D.	727	1996
Nickerson, Fred	744	1996
Bramwell, Sharon	793	1996
Diane, Johns & Bodean, Sheena	518	1997
Hansen, Darla	670	1997
Hall, Theresa	758	1997
Schultz, Brenda	671	1997
	<hr/>	
Total accounts written off over \$500	\$ 85,972	
Other tenant accounts less than \$500	<hr/> 16,359	
	<hr/>	
Total accounts written off	<u>\$ 102,331</u>	
Forgiveness ( Not Previously Written Off )		
Mason, Arthur & Linda	<u>\$ 63,370</u>	1995
	<hr/>	
Total forgiveness	<u>\$ 63,370</u>	

The Corporation is disclosing bad debts written off as required by subsection 14(4) of the *Financial Administration Act*.

