

YUKON HOUSING CORPORATION



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**VOTE 18
YUKON HOUSING CORPORATION**

MINISTER

Hon. B. Cathers

CHAIRPERSON

J. Moodie

PRESIDENT

P. Hine

- To undertake effective and efficient delivery of programs and activities related to the provision of housing in Yukon.
- To facilitate access to more attainable and sustainable home ownership in Yukon.
- To support initiatives to increase the availability and affordability of rental accommodation in Yukon.
- To develop strategic partnerships in pursuit of collaborative initiatives to enhance the full range of choices along the housing continuum in Yukon.

SUMMARY (\$000s)	2014-15 ESTIMATE	<i>Comparable</i>		
		2013-14 FORECAST	2013-14 ESTIMATE	2012-13 ACTUAL
Amounts to be Appropriated				
Operation and Maintenance (Vote 18-1)	19,768	19,581	18,302	17,497
Capital (Vote 18-2)	42,963	24,815	20,782	16,180
Total Appropriations ⁽¹⁾	62,731	44,396	39,084	33,677

Note: Restated 2013-14 Forecast, 2013-14 Estimate and 2012-13 Actual to be consistent with the 2014-15 Estimate presentation.

⁽¹⁾ This represents vote authority for Yukon Housing Corporation to incur expenditures and, per the *Housing Corporation Act*, for Government of Yukon to issue advances to Yukon Housing Corporation.

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FINANCIAL SUMMARY (\$000s)	2014-15 ESTIMATE	<i>Comparable</i>		
		2013-14 FORECAST	2013-14 ESTIMATE	2012-13 ACTUAL
Amounts to be Appropriated				
Operation and Maintenance (Vote 18-1)				
Gross Expenditures	19,768	19,581	18,302	17,497
Total Operation and Maintenance (Vote 18-1)	19,768	19,581	18,302	17,497
Capital (Vote 18-2)				
Repair and Upgrade	2,575	3,464	2,675	4,868
Home Ownership	7,150	8,536	7,150	7,635
Community and Industry Partnering	10,425	2,647	2,300	957
Social Housing	22,034	8,582	7,959	1,776
Staff Housing	700	1,488	600	887
Central Services	79	98	98	57
Total Capital (Vote 18-2)	42,963	24,815	20,782	16,180
Total Appropriations	62,731	44,396	39,084	33,677
Less: Revenues and Loans				
Rental Revenue	(5,400)	(5,284)	(5,134)	(4,982)
Recoveries				
- Operation and Maintenance	(7,046)	(7,124)	(7,024)	(7,556)
- Capital	(1,446)	(8,107)	(5,192)	(1,387)
Loan Programs	(9,850)	(13,346)	(11,200)	(10,021)
Total Expenses	38,989	10,535	10,534	9,731
Summary of Expenses by Category				
Personnel	7,705	7,602	7,395	6,921
Other	22,792	27,177	23,005	20,889
Government Transfers	10,900	1,635	1,325	4,028
Tangible Capital Assets	21,334	7,982	7,359	1,839
Revenues and Loans	(23,742)	(33,861)	(28,550)	(23,946)
Total Expenses	38,989	10,535	10,534	9,731

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FINANCIAL SUMMARY (\$000s)	2014-15 ESTIMATE	<i>Comparable</i>		
		2013-14 FORECAST	2013-14 ESTIMATE	2012-13 ACTUAL
Revenues				
Rental Revenue	5,400	5,284	5,134	4,982
Third-Party Recoveries				
Operation and Maintenance	2,741	2,712	2,612	2,743
Capital	0	2,535	2,683	148
Subtotal Third-Party	2,741	5,247	5,295	2,891
Recoveries from Canada				
Operation and Maintenance	4,305	4,412	4,412	4,813
Capital	1,446	5,572	2,509	1,239
Subtotal from Canada	5,751	9,984	6,921	6,052
Total Revenues	13,892	20,515	17,350	13,925

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O&M Expenditures (\$000s)	2014-15 ESTIMATE	<i>Comparable</i>		
		2013-14 FORECAST	2013-14 ESTIMATE	2012-13 ACTUAL
Amounts included in the Appropriation				
Operation and Maintenance (Vote 18-1)				
Executive	881	770	606	851
Corporate Services	6,269	7,124	6,390	5,581
Housing Operations	11,189	10,570	10,209	9,789
Community Partnering and Lending	1,429	1,117	1,097	1,276
Total included in the Appropriation	19,768	19,581	18,302	17,497
Summary of Appropriation by Allotment				
Personnel	7,705	7,602	7,395	6,921
Other	11,463	11,479	10,407	10,012
Government Transfers	600	500	500	564
Total included in the Appropriation	19,768	19,581	18,302	17,497

YUKON HOUSING CORPORATION

REPAIR AND UPGRADE

- To offer loans to eligible homeowners to repair or upgrade existing homes.

Home Repair

- To assist eligible homeowners to improve energy efficiency or to address specific health and safety issues or other deficiencies in their home.

Home Repair Enhancement

- To offer loan financing beyond the financial limits of the Home Repair Program.

PROGRAM SUMMARY (\$000s)	2014-15 ESTIMATE	<i>Comparable</i>		
		2013-14 FORECAST	2013-14 ESTIMATE	2012-13 ACTUAL
Amounts included in the Appropriation				
Capital (Vote 18-2)				
Home Repair Loans/Programs	2,500	3,042	2,500	1,570
Home Repair Enhancement Loans	50	80	50	51
Energy Management Loans	25	25	25	0
Prior Years' Projects	0	317	100	3,247
Total included in the Appropriation	2,575	3,464	2,675	4,868
Summary of Appropriation by Allotment				
Personnel	0	0	0	0
Other	2,450	3,161	2,550	1,622
Government Transfers	125	303	125	3,246
Tangible Capital Assets	0	0	0	0
Total included in the Appropriation	2,575	3,464	2,675	4,868

YUKON HOUSING CORPORATION

HOME OWNERSHIP

- To assist eligible Yukoners to obtain home ownership through mortgage financing or down payment assistance.

Home Completion

- To assist eligible clients in rural Yukon to complete the construction of their home.

Owner Build

- To provide education, technical assistance and mortgage lending to eligible Yukon residents to build or manage construction of their own homes.

PROGRAM SUMMARY (\$000s)	2014-15 ESTIMATE	<i>Comparable</i>		
		2013-14 FORECAST	2013-14 ESTIMATE	2012-13 ACTUAL
Amounts included in the Appropriation				
Capital (Vote 18-2)				
Mortgage Financing Loans	6,000	6,873	6,000	6,606
Home Completion Loans	50	128	50	35
Owner Build Loans	1,100	1,535	1,100	994
Total included in the Appropriation	7,150	8,536	7,150	7,635
Summary of Appropriation by Allotment				
Personnel	0	0	0	0
Other	7,150	8,536	7,150	7,635
Government Transfers	0	0	0	0
Tangible Capital Assets	0	0	0	0
Total included in the Appropriation	7,150	8,536	7,150	7,635

YUKON HOUSING CORPORATION

COMMUNITY AND INDUSTRY PARTNERING

- To assist the private sector and communities to respond to the emerging housing needs of Yukoners.

Rental Rehabilitation

- To assist private sector owners of rental accommodation to upgrade their rental unit(s).

Rental Suite

- To assist eligible homeowners to build a rental suite or to upgrade an existing suite to standard.

Seniors' Housing

- To improve the availability of appropriate housing for Yukon seniors.

PROGRAM SUMMARY (\$000s)	2014-15 ESTIMATE	Comparable		
		2013-14 FORECAST	2013-14 ESTIMATE	2012-13 ACTUAL
Amounts included in the Appropriation				
Capital (Vote 18-2)				
Joint Ventures Loans - Rental Rehabilitation	100	134	100	157
Joint Ventures under Affordable Housing (Salvation Army)	1,175	0	0	0
Rental Suite Loans	150	182	150	81
Northern Housing Trust	9,000	0	0	0
Prior Years' Projects	0	2,331	2,050	719
Total included in the Appropriation	10,425	2,647	2,300	957
Summary of Appropriation by Allotment				
Personnel	0	0	0	0
Other	250	1,815	1,600	739
Government Transfers	10,175	832	700	218
Tangible Capital Assets	0	0	0	0
Total included in the Appropriation	10,425	2,647	2,300	957

YUKON HOUSING CORPORATION

SOCIAL HOUSING

- To provide for the acquisition, renovation, construction and upgrading of social housing units.

PROGRAM SUMMARY (\$000s)	2014-15 ESTIMATE	<i>Comparable</i>		
		2013-14 FORECAST	2013-14 ESTIMATE	2012-13 ACTUAL
Amounts included in the Appropriation				
Capital (Vote 18-2)				
Renovation and Rehabilitation				
Existing Stock	700	600	600	333
Whitehorse Seniors' 207 Alexander Street	4,718	7,623	7,000	297
Whitehorse Seniors' Housing Project	12,000	0	0	0
Mayo Seniors' Housing Project	2,941	359	359	0
Whitehorse 6-plex Conversion	250	0	0	0
Greenwood Sprinkler System	250	0	0	0
Closeleigh Manor Air Ventilation Upgrade	250	0	0	0
Rural Communities Conversions	450	0	0	0
Ross River Revitalization	225	0	0	0
Accessibility Upgrades - Seniors' Facilities	250	0	0	0
Prior Years' Projects	0	0	0	1,146
Total included in the Appropriation	22,034	8,582	7,959	1,776
Summary of Appropriation by Allotment				
Personnel	0	0	0	0
Other	700	600	600	65
Government Transfers	0	0	0	0
Tangible Capital Assets	21,334	7,982	7,359	1,711
Total included in the Appropriation	22,034	8,582	7,959	1,776

YUKON HOUSING CORPORATION

STAFF HOUSING

- To provide for the acquisition, renovation, construction and upgrading of staff housing units.
- To administer the staff housing policy and the *Government Employee Housing Plan Act*.

PROGRAM SUMMARY (\$000s)	2014-15 ESTIMATE	Comparable		
		2013-14 FORECAST	2013-14 ESTIMATE	2012-13 ACTUAL
Amounts included in the Appropriation				
Capital (Vote 18-2)				
Renovation and Rehabilitation				
Existing Stock	700	1,263	600	887
Prior Years' Projects	0	225	0	0
Total included in the Appropriation	700	1,488	600	887
Summary of Appropriation by Allotment				
Personnel	0	0	0	0
Other	700	1,488	600	808
Government Transfers	0	0	0	0
Tangible Capital Assets	0	0	0	79
Total included in the Appropriation	700	1,488	600	887

YUKON HOUSING CORPORATION

CENTRAL SERVICES

- To provide support services for the Yukon Housing Corporation's activities in areas of:
 - warehouse space and equipment;
 - office space, renovations, furniture and equipment;
 - computer systems development and workstations; and
 - construction related measuring and monitoring equipment.

PROGRAM SUMMARY (\$000s)	2014-15 ESTIMATE	<i>Comparable</i>		
		2013-14 FORECAST	2013-14 ESTIMATE	2012-13 ACTUAL
Amounts included in the Appropriation				
Capital (Vote 18-2)				
Information Technology Equipment and Systems	4	23	23	57
Building Maintenance, Renovations and Space	75	75	75	0
Total included in the Appropriation	79	98	98	57
Summary of Appropriation by Allotment				
Personnel	0	0	0	0
Other	79	98	98	8
Government Transfers	0	0	0	0
Tangible Capital Assets	0	0	0	49
Total included in the Appropriation	79	98	98	57

YUKON HOUSING CORPORATION

REVENUES (\$000s)	2014-15 ESTIMATE	Comparable		2012-13 ACTUAL
		2013-14 FORECAST	2013-14 ESTIMATE	
RENTAL REVENUE				
Rent	5,400	5,284	5,134	4,982
Total Rental Revenue	5,400	5,284	5,134	4,982
THIRD-PARTY RECOVERIES				
Operation and Maintenance				
Cost Shared Recoveries	62	62	62	111
Former Tenant Damage Recoveries	100	100	0	172
Shared Services	1,079	1,050	1,050	1,010
Interest	1,500	1,500	1,500	1,450
	2,741	2,712	2,612	2,743
Capital				
Social Housing				
Prior Years' Recoveries	0	2,535	2,683	148
	0	2,535	2,683	148
Total Third-Party Recoveries	2,741	5,247	5,295	2,891

YUKON HOUSING CORPORATION

REVENUES (\$000s)	2014-15 ESTIMATE	Comparable		2012-13 ACTUAL
		2013-14 FORECAST	2013-14 ESTIMATE	
RECOVERIES FROM CANADA				
Operation and Maintenance				
Cost Shared Recoveries	4,305	4,372	4,372	4,405
Prior Years' Recoveries	0	40	40	408
	4,305	4,412	4,412	4,813
Capital				
Repair and Upgrade				
Prior Years' Recoveries	0	2,160	0	0
Community and Industry Partnering				
Joint Ventures under Affordable Housing (Salvation Army)	1,175	0	0	0
Prior Years' Recoveries	0	832	700	218
Social Housing				
Affordable Housing Initiative - Mayo Seniors' Housing Project	271	179	179	0
Prior Years' Recoveries	0	2,401	1,630	1,021
	1,446	5,572	2,509	1,239
Total Recoveries from Canada	5,751	9,984	6,921	6,052
TOTAL REVENUES	13,892	20,515	17,350	13,925

YUKON HOUSING CORPORATION

LOANS (\$000s)	2014-15 ESTIMATE	Comparable		
		2013-14 FORECAST	2013-14 ESTIMATE	2012-13 ACTUAL
LOAN PROGRAMS				
Capital				
Repair and Upgrade				
Home Repair Loans	2,375	2,890	2,375	1,536
Home Repair Enhancement Loans	50	80	50	51
Energy Management Loans	25	25	25	0
Home Repair Subsidy Allowance Recovery	0	0	0	60
Home Ownership				
Mortgage Financing Loans	6,000	6,873	6,000	6,606
Home Completion Loans	50	128	50	35
Owner Build Loans	1,100	1,535	1,100	994
Community and Industry Partnering				
Options for Independence	0	1,499	1,350	501
Joint Ventures Loans - Rental Rehabilitation	100	134	100	157
Rental Suite Loans	150	182	150	81
Total Loan Programs	9,850	13,346	11,200	10,021

YUKON HOUSING CORPORATION

GOVERNMENT TRANSFERS (\$000s)	2014-15 ESTIMATE	<i>Comparable</i>		
		2013-14 FORECAST	2013-14 ESTIMATE	2012-13 ACTUAL
OTHER TRANSFER PAYMENTS				
Operation and Maintenance				
Seniors' Home and Yard Maintenance	55	55	55	19
Housing Industry Development	20	20	20	10
Social Housing Program Subsidies	425	425	425	390
Concessionary Loan Grants	100	0	0	145
	600	500	500	564
Capital				
Repair and Upgrade				
Home Repair Loans/Programs	125	152	125	35
Prior Years' Other Transfer Payments	0	151	0	3,211
Community and Industry Partnering				
Northern Housing Trust	9,000	0	0	0
Joint Ventures under Affordable Housing (Salvation Army)	1,175	0	0	0
Prior Years' Other Transfer Payments	0	832	700	218
	10,300	1,135	825	3,464
TOTAL GOVERNMENT TRANSFERS	10,900	1,635	1,325	4,028

YUKON HOUSING CORPORATION

CHANGES IN TANGIBLE CAPITAL ASSETS AND AMORTIZATION (\$000s)	2014-15 ESTIMATE	Comparable		
		2013-14 FORECAST	2013-14 ESTIMATE	2012-13 ACTUAL
Beginning of the Year				
Cost of Tangible Capital Assets in Service	105,526	105,526	104,649	100,685
Accumulated Amortization	(44,634)	(42,288)	(42,857)	(39,847)
Work-in-Progress	8,278	296	920	3,228
Net Book Value	69,170	63,534	62,712	64,066
Changes during the Year				
Cost of Tangible Capital Assets				
Capital Expenditures	1,675	0	0	1,543
Other acquisitions	0	0	0	143
Work-in-Progress put in Service during Year	12,637	0	0	3,228
Disposals	0	0	0	(73)
Accumulated Amortization				
Amortization Expense	(2,263)	(2,346)	(2,841)	(2,441)
Work-in-Progress				
Capital Expenditures	19,659	7,982	7,359	296
Work-in-Progress put in Service during Year	(12,637)	0	0	(3,228)
End of the Year				
Cost of Tangible Capital Assets in Service	119,838	105,526	104,649	105,526
Accumulated Amortization	(46,897)	(44,634)	(45,698)	(42,288)
Net Book Value	72,941	60,892	58,951	63,238
Work-in-Progress	15,300	8,278	8,279	296
Total Net Book Value and Work-in-Progress	88,241	69,170	67,230	63,534