

ANNUAL REPORT

# Yukon Housing Corporation

For the year ended March 31, 2026

Yukon



Dawson City, Yukon. Government of Yukon / Justin Kennedy

Cover image: @Rido

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**Anne Kennedy**

Chair,
Yukon Housing
Board of Directors

# Message from the Chair

On behalf of the Board of Directors for Yukon Housing, I am pleased to present the 2025–26 Annual Report. Entering my second year as Chair and my fifth as a board member, it is a challenging yet inspiring time to be serving on the board and helping to advance the critical work of Yukon Housing.

Throughout the year, Yukon Housing continued to play a vital role in supporting Yukoners through the delivery of stable, affordable and quality housing, which remains a key priority for the board.

The Board of Directors is responsible for the stewardship of Yukon Housing and provides strategic direction, strong governance and risk management to ensure Yukon Housing effectively delivers on its mandate and priorities.

To support this work, I extend a warm welcome to our newest board members, Trevor Ellis, Shelley Hassard and Ashley Quirke-Tomlins. They are joining existing members Larry Bagnell, Pamela Hine and Christine Mahar. All these individuals bring invaluable expertise and leadership abilities, and I look forward to working with my board colleagues on advancing our key objectives in the upcoming year.

Yukon Housing is in year three of implementing its strategic plan, *Creating Home*. Although there is still work to be done, we have achieved considerable progress across all four of its interconnected aims to ensure Yukoners have access to safe, affordable and quality housing.

I would like to acknowledge that this work would not be possible without the commitment and expertise of Yukon Housing staff. Your professionalism and your focus on serving clients create a meaningful difference. Thank you for your dedication.

I also wish to acknowledge Yukon Housing's many partners, who include industry, development corporations, non-government organizations and all levels of governments. Your collaboration and partnerships remain foundational to advancing the work of Yukon Housing.

Looking ahead, the board remains focused on fulfilling the Quadruple Aim of our strategic plan and Yukon government's mandate to increase housing supply, improve affordability and streamline housing delivery. Together, we will work on creating home for all Yukoners.

# Message from the President



**Samantha Paterson**

President,
Yukon Housing

The 2025–26 fiscal year was a period of transition. A new federal government took office and launched major new housing initiatives, including Build Canada Homes. The year also marked a transition in the territorial government and a new mandate for Yukon Housing, focused on improving access to housing and increasing housing supply.

The Yukon's population continued to grow, with an increase of 873 people, though at a slower pace compared to previous years. The year also brought one of the coldest winters on record, influencing housing operations and project delivery across the territory.

Through the dedication, resilience and hard work of our staff, Board of Directors and community partners, Yukon Housing faced these transitions and unexpected challenges head-on. We remained committed to delivering housing that supports Yukoners and made meaningful progress toward the vision and targets of our strategic plan, *Creating Home*.

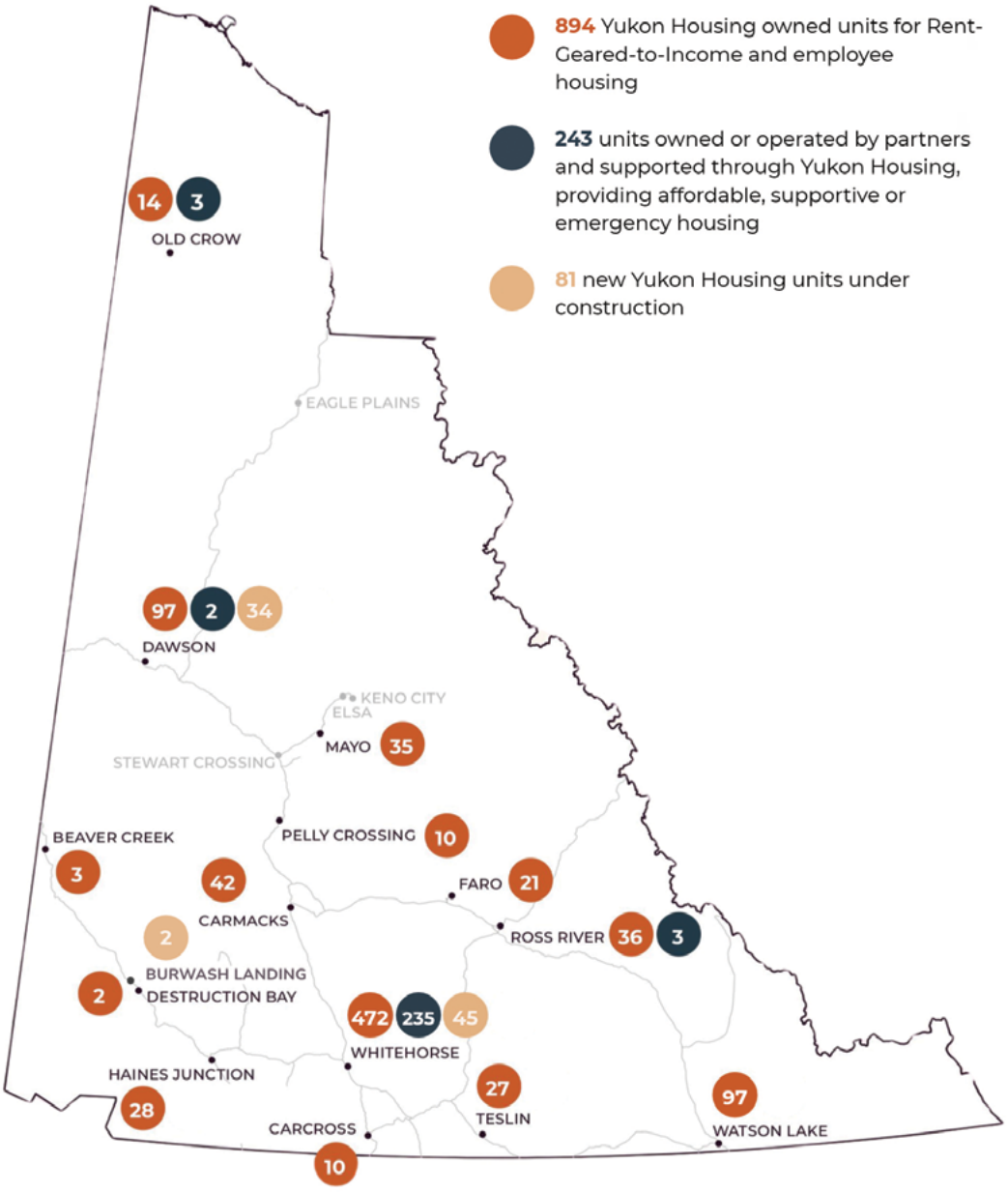
From improving client service to expanding the supply of safe, secure, supportive and affordable housing, I am proud of what we have achieved.

As we continue to navigate these changes, I look forward to building on this momentum. In the coming year, major capital projects will be completed by Yukon Housing and our partners, resulting in 221 affordable homes, with potential for more as projects progress. We also expect to advance new partnerships through Build Canada Homes, a federal agency created to increase housing supply, supporting the delivery of more homes in the years ahead.

We will continue to expand employee housing through the five-year capital plan, supporting recruitment and retention in Yukon communities, while reviewing policies to ensure they reflect current needs and local realities. Through ongoing collaboration and dedication, I am confident we will continue improving housing outcomes for Yukoners.

# Growing community through housing

Yukon Housing's footprint extends well beyond Whitehorse. Figures are as of March 31, 2026.




## Community reach

**35%**
of Yukon Housing's Rent-Geared-to-Income portfolio outside Whitehorse

**172**
employee housing units supporting essential services

**13**
communities served across the territory

# Introduction

Yukon Housing is a corporate territorial agency responsible for developing, maintaining and managing housing programs and public social housing units across the territory.

Working collaboratively with community partners and other governments, Yukon Housing aims to provide responsive, sustainable and inclusive housing solutions, ranging from rental subsidies and social housing to home ownership and home repair loans, to meet the diverse needs of Yukon residents.



Watson Lake 10-plex. *Yukon Housing*

# Yukon Housing Board of Directors

## Overview

The Yukon Housing Board of Directors was established in 1972 under the *Housing Corporation Act* and provides governance, policy direction and financial stewardship for Yukon Housing.

Board members are appointed by the Commissioner in Executive Council (Cabinet). The board consists of a Chair, Deputy Chair and up to five directors, who typically serve three-year terms.

## Governance and accountability

The board is accountable to the Minister responsible for Yukon Housing, the Yukon Legislative Assembly and the public for Yukon Housing's overall performance. Operating under territorial governance standards, the board guides and oversees all corporate activities and provides budget oversight, with the Chair leading the board and representing Yukon Housing, as required.

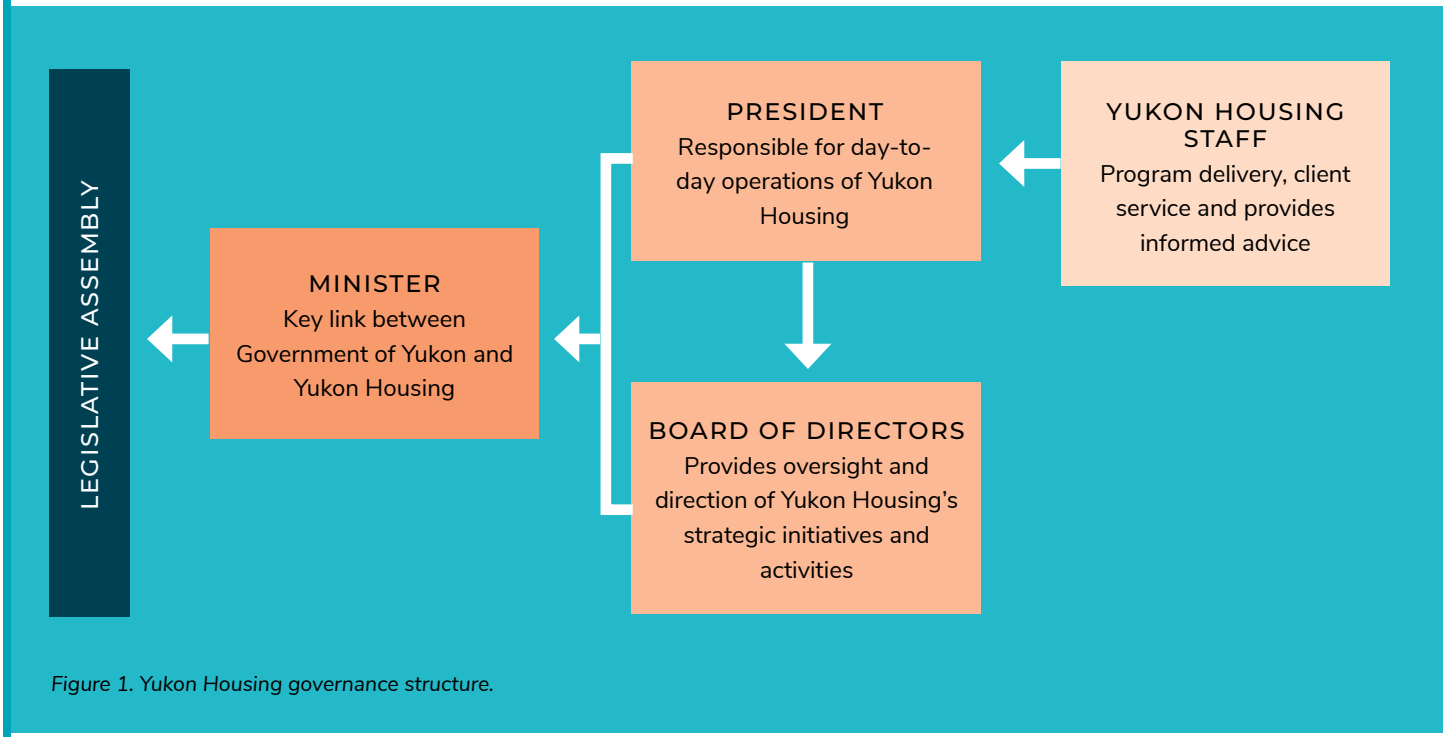



*Figure 1. Yukon Housing governance structure.*

# 2025–26 board members

The Board of Directors brings together a dedicated group of individuals from across the territory, each offering unique perspectives and a shared commitment to the mission of Yukon Housing. This year, the board consisted of eight members:

- Anne Kennedy, Chair of the Board of Directors
- Larry Bagnell, Deputy Chair (appointed Deputy Chair August 2025)
- Rick Laberge, (served as Deputy Chair April to August 2025)
- Pamela Hine, Director
- Christine Mahar, Director
- Shelley Hassard, Director
- Trevor Ellis, Director
- Ashley Quirke-Tomlins, Director

The board's continued guidance supports Yukon Housing in delivering programs and policies to Yukoners seeking safe, suitable and sustainable housing.

## Board responsibilities and executive oversight

The board fulfills its role by reviewing and approving key corporate documents, including the protocol agreement, strategic plan, annual operating plan and annual report.

Beyond reviewing these documents, the board plays a direct role in executive oversight by contributing to the annual performance evaluation of Yukon Housing's President. The board also reviews and approves policies and programs proposed by Yukon Housing.

## Financial oversight

A central part of the board's role is budget oversight. The board reviews and approves Yukon Housing's annual operating and capital budgets and audited financial statements, to ensure that funds are spent responsibly. Throughout the fiscal year, the Board tracks spending against approved budgets and evaluates risks to maintain financial stability.

The board carries out much of its work through three standing committees:

- Finance, Audit and Risk Management Committee: Reviews financial reporting, tracks budget performance, and examines internal controls and risk management.
- Corporate Governance Committee: Manages board practices, committee roles, oversight and policy review.
- Board Appeals Committee: Reviews and decides on formal appeals regarding administrative and program decisions made by Yukon Housing, with the exception of appeals that have been resolved at earlier stages of the process.

# Environmental scan

The Yukon housing sector underwent considerable change over the past year.

While population growth slowed for the second consecutive year, driven by a decline in non-permanent residents, the Yukon continued to grow at a faster rate than Canada overall[1].

Moderate population growth had mixed effects across the housing continuum. In the rental market, the vacancy rate rose from 1.4 per cent in 2024 to 2.8 per cent in October 2025[2]. After years of low supply, higher vacancy rates have provided some relief for renters. It is still recognized that the vacancy rate is below the threshold of a balanced market, where vacancy rates are at least 3 per cent.

## Housing sector changes in the Yukon

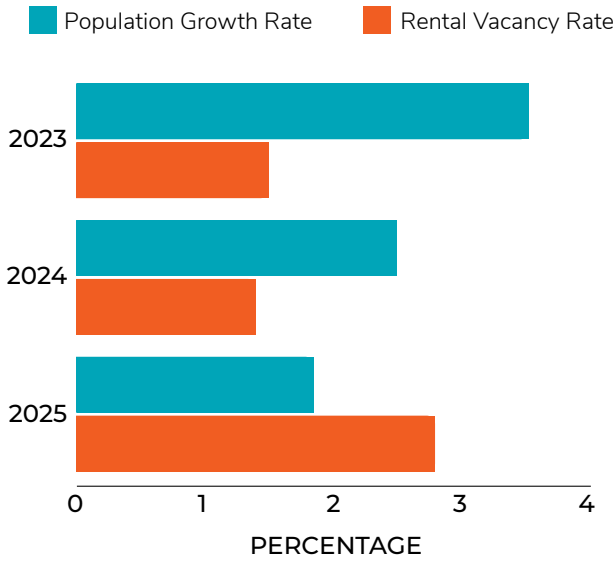



*Figure 2. Population growth rate compared to rental vacancy rates from 2023 to 2025.*

Operational challenges remained complex throughout 2025–26, with Yukon Housing facing a short building season, small skilled labour force, difficult shipping conditions, and rising costs to build and maintain homes. Operating costs also rose due to increases in electricity rates, as Yukon Housing paid more for electricity in 2025–26 than it did in 2024–25. Following a colder than normal winter, electricity costs for units managed by Yukon Housing reached $3.1 million in 2025–26, which resulted in a 29 per cent increase compared to $2.4 million in 2024–25. These cost pressures affect overall housing accessibility across the territory.

While many urban centres across Canada have seen house prices decline since their 2022 peak, house prices in Whitehorse continued to rise, further limiting affordability. In the fourth quarter of 2025, the average price of a single detached home reached an all-time high of $789,200 while the average price of a condominium apartment was $474,300[3]. Currently, home ownership remains inaccessible for more than 60 per cent of Yukon households, with an average condominium requiring a household income exceeding $135,000[4]. This trend reflects continued population growth and limited housing supply.

[1] *Yukon Bureau of Statistics, Population Report Fourth Quarter, 2025.*
[2] *Yukon Bureau of Statistics, Yukon Rent Survey, October 2025.*
[3] *Yukon Bureau of Statistics, Yukon Real Estate Report Fourth Quarter, 2025.*
[4] *City of Whitehorse Housing Needs Assessment (2026).*

Demand for non-market housing continued to exceed supply. The waitlist for Yukon Housing's Rent-Geared-to-Income program stood at 312 households as of March 2026, including 80 seniors. According to the recent City of Whitehorse Housing Needs Assessment (2026), Whitehorse will require approximately 3,015 new housing units over the next five years (2026–31), with 84 per cent of need centered on one- and two-bedroom layouts. Over a quarter of the demand for these smaller units comes from households earning less than $55,000 annually, highlighting the need for targeted housing programs.

In response, Yukon Housing continues to focus on delivering affordable units, direct financial assistance and administrative support detailed throughout this annual report. Understanding these economic, operational and demographic areas of the housing landscape is an important part of delivering housing solutions. Tracking these conditions provides the necessary context for refining Yukon Housing's strategic direction to ensure that program delivery directly supports the territory's most pressing housing needs.



# Tracking progress on *Creating Home*

*Creating Home* is Yukon Housing's five-year strategic plan and road map for improving housing outcomes across the Yukon.

Grounded in the Quadruple Aim of Housing, this strategy establishes a clear direction for increasing housing supply, improving affordability and strengthening housing stability while balancing the needs of service providers, communities and the broader housing continuum. The Board tracks progress against the key goals in *Creating Home* to keep Yukon Housing focused on its long-term objectives.

The Quadruple Aim of Housing recognizes that lasting housing outcomes depend on balancing four interconnected aims: improving the client experience, strengthening community wellbeing, improving the provider experience and building a sustainable future.

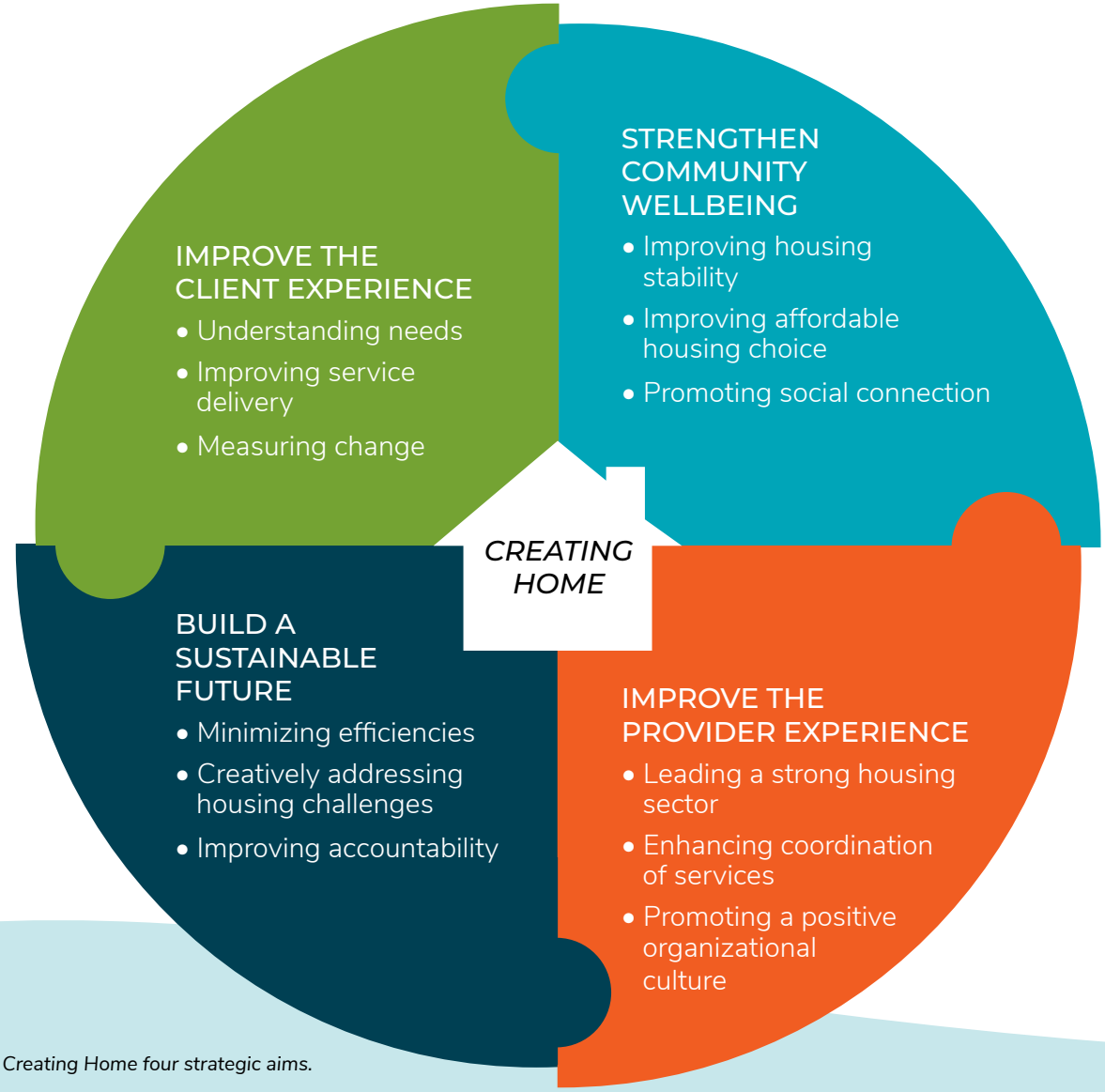



*Figure 3. Creating Home four strategic aims.*

# Progress toward *Creating Home* targets

*Creating Home* sets targets and indicators to track progress. In 2025–26, it helped guide Yukon Housing's investments, partnerships and services. The following graphic summarizes progress under its four pillars. Yukon Housing anticipates meeting or surpassing most targets by the end of 2026–27.

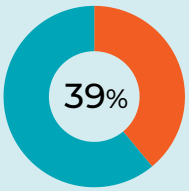
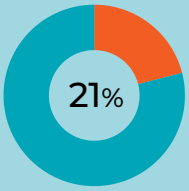
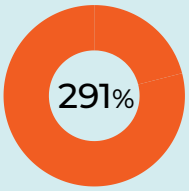
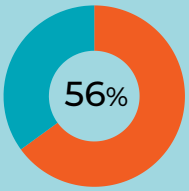
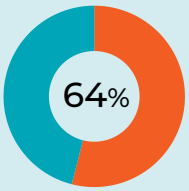
| TARGETS IN *CREATING HOME* | 2025–26 PROGRESS | TOTAL PROGRESS AS OF MARCH 2026 | |
|---|---|---|---|
| Building **125** new Yukon Housing-owned homes | **0** new Yukon Housing homes completed | **49** new Yukon Housing homes completed |   |
| Increasing the number of corporate rent supplements by **125** | **10** corporate rent supplements delivered to support seniors | **26** corporate rent supplements delivered to support seniors |   |
| Supporting an additional **150** households through the Canada–Yukon Housing Benefit | **89** new households supported through the Canada–Yukon Housing Benefit | **437** households supported through the Canada–Yukon Housing Benefit |   |
| Helping **150** new households with loans and grants | **24** households supported with loans and grants | **84** households supported with loans and grants |   |
| Increasing the number of affordable homes by **250** through partnerships | **43** affordable homes supported through partnerships | **159** affordable homes supported through partnerships |   |

*Figure 4. Creating Home targets and progress to date. Data current to March 31, 2026.*

# Pillar 1:

## Improve the client experience by understanding needs, improving service delivery and measuring change

Housing stability depends on responsive services, clear information and supports that reflect the needs of Yukoners. In 2025–26, Yukon Housing updated policies, enhanced client communications and strengthened housing supports for renters and homeowners across the territory.

### 2025–26 at a glance

**894**
Rent-Geared-to-Income and staff housing units operated

**222**
major repairs on Rent-Geared-to-Income and staff housing units from the renovation and rehab program

**109**
households housed from the Rent-Geared-to-Income waitlist

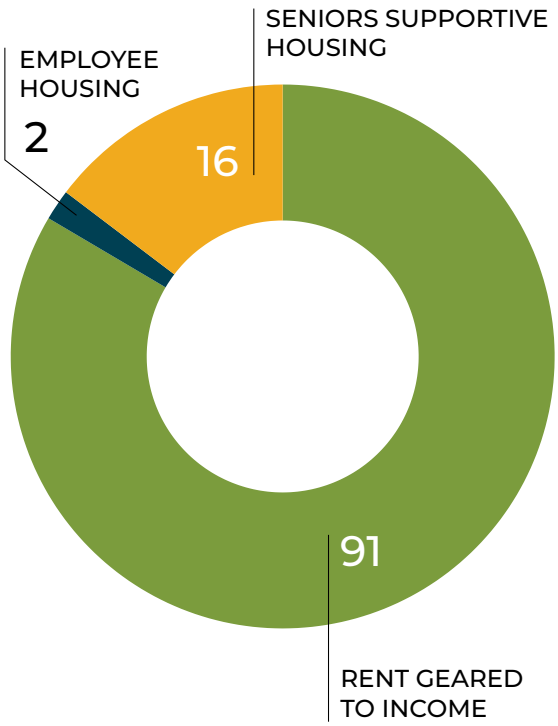
**214**
households received rent support, making housing more affordable

**24**
households completed essential repairs on their homes, improving safety and livability

**8**
digital multimedia displays installed in multi-unit buildings to support tenant communication

# 109 unit allocations in 2025–26

## Allocations by program




## Allocations by community

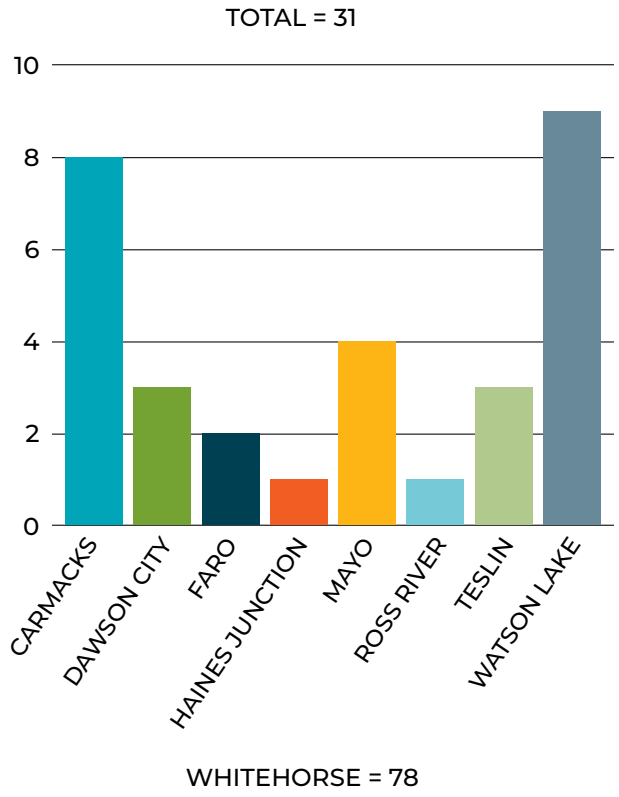



*Figure 5. Allocation of Yukon Housing units in 2025–26.*

# Improving access and service delivery

Yukon Housing's Allocation Policy sets how Rent-Geared-to-Income (RGI) housing units are allocated to eligible applicants on the waitlist. In fall 2025, the policy was updated to better prioritize applicants with the greatest housing need. In Whitehorse, available RGI units are now allocated through three streams:

- 60 per cent of units are allocated to applicants experiencing violence or significant medical or mobility challenges, based on severity of need.
- 20 per cent of units are allocated to individuals experiencing homelessness through the By-Name List.
- 20 per cent of units are allocated through the affordability stream on a first-come, first-served basis.

In communities, 100 per cent of units are allocated based on priority need, ensuring housing is distributed consistently and transparently to those who need it most.

# New allocation policy

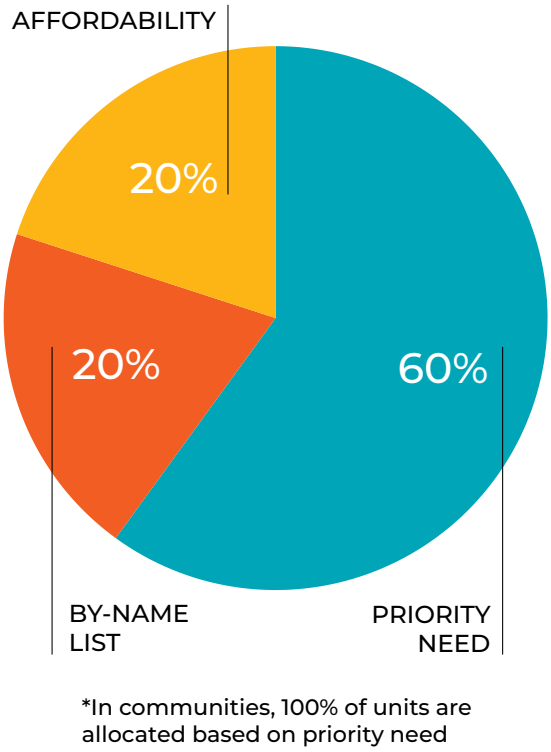



*Figure 6. Distribution of units allocated per stream based on the allocation policy introduced in September 2025.*

The allocation of open units follows a multi-step process. This includes assessing applicants' needs and matching them to suitable units, followed by unit viewings and lease signings.

In 2025–26, Yukon Housing supported 109 new allocations (move-ins) across three allocation streams, including 31 units in communities outside Whitehorse. This is up from 80 allocations in 2024–25, reflecting continued demand and progress in connecting applicants with housing.

Providing safe, stable and quality housing is at the core of Yukon Housing's operations. Through its day-to-day client service, the capital development and maintenance team responds to urgent issues, such as heat disruptions or frozen pipes and completes minor and major repairs to keep units in good condition. In 2025–26, Yukon Housing completed 4,392 work orders, including 222 major repairs.

## Work orders completed

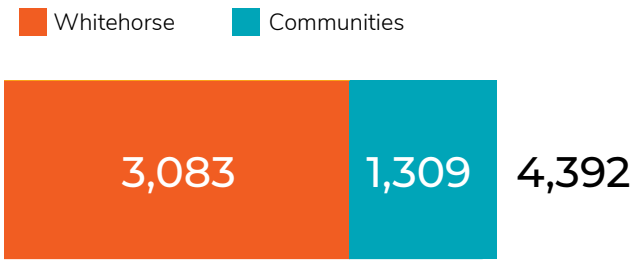



*Figure 7. Work orders (minor repairs) completed by Yukon Housing in 2025–26.*

FEATURE STORY:

# Clearer information, stronger tenancies




Yukon Housing Whitehorse office at 410 Jarvis Street. Government of Yukon

This year, Yukon Housing updated its tenancy agreement and tenant handbook, a project that brought together expertise from across Yukon Housing.

The result is a new tenancy agreement that is significantly shorter, written in plain language, and easier to navigate. It clearly outlines rights and responsibilities, helping tenants better understand what they can expect from Yukon Housing.

Complementing this is an updated tenant handbook, designed as a practical, everyday guide for tenants. Available in print and online, it offers straightforward information on keeping a safe and successful tenancy, from caring for a unit to accessing supports they need.

***"These updates are intended to empower tenants and improve communication between tenants and Yukon Housing through more accessible and helpful information. This project brought together all of our front-line staff to identify crucial information that can contribute to a successful tenancy and the most frequently asked questions, and embodies one of Yukon Housing's four core values — being client-centered."***

– Yukon Housing Vice President
Jamie McAllister

FEATURE STORY:

# Partnership with Yukon Anti-Poverty Coalition (YAPC)



Government of Yukon

The Canada–Yukon Housing Benefit Gender-Based Violence (CYHB-GBV) program provides upfront financial assistance to help individuals and families experiencing gender-based violence move quickly and safely into stable housing. By covering immediate housing costs, including moving expenses, damage deposits, initial housing payments and other housing-related needs, the grant helps remove financial barriers that can delay someone from leaving an unsafe living situation or increase the risk of returning to one.

With support from Yukon Housing and drawing on feedback from our partners and lessons learned through program delivery, the program was enhanced this year by increasing the maximum grant amount, expanding support to include short-term accommodations, and removing restrictions on individual spending categories so funding could be directed where it was needed most. These enhancements reflect the reality that there is no single pathway from an unsafe situation to stable housing. By allowing funding to respond to each household's unique circumstances, the program helps reduce financial barriers throughout the transition, from accessing immediate safety, to establishing a new home.

YAPC has worked closely with intake workers and community organizations throughout the year to support consistent program delivery, provide ongoing guidance and ensure the grant remains responsive to evolving needs. These collaborative efforts, combined with the program enhancements, contributed to increased uptake and more consistent use of the grant, reflected in a steady increase in funding expended quarter-over-quarter.

***"Housing transitions are rarely straightforward, particularly for people leaving violence. We've learned through our partners that even small changes to how this fund is delivered can remove significant barriers. When financial support is flexible enough to respond to individual circumstances, people are better able to make decisions based on what they need to be safe, rather than what they can afford."***

– Michelle Mbuto, GBV Fund Coordinator, Yukon Anti-Poverty Coalition

# Supporting housing stability

In January 2026, Yukon Housing introduced an Eviction Prevention Policy that formalizes ongoing efforts to proactively address and resolve tenancy concerns. The policy emphasizes early intervention, communication, collaboration and problem solving, helping staff work with tenants to identify challenges and explore options to support housing whenever possible.

In winter 2025, Yukon Housing also updated the up-front housing stability grant provided through the Canada–Yukon Housing Benefit Gender-Based Violence Program, which provides emergency funding to individuals fleeing violence.

Clients can now use the funding for a broader range of housing-related costs, including short-term accommodations, and have more flexibility in how the benefit is spent across eligible expenses.

## Canada–Yukon Housing Benefit Program highlights

**437**
total households supported to date

**286**
recipients in 2025–26

**$1.1**
million benefits provided in 2025–26

## Gender-based violence stream

**44**
recipients in 2025–26

**$545,885**
subsidies provided in 2025–26

**$275,000**
grant provided in 2025–26

# Supporting home ownership

The Yukon Home Repair Program offers grants and loans to eligible homeowners looking to repair or improve the health, safety, accessibility and energy efficiency of their primary residences.

The Yukoner First Home Program supports eligible Yukoners with down payment assistance to help reduce barriers to home ownership. Through this program, households can apply for a low-interest loan that covers up to five per cent of the home's purchase price. Launched in April 2025, the program will continue to be monitored and evaluated to inform improvements.

## Home Repair Program highlights

Supports essential repairs and improvements to keep homes safe, accessible and in good condition.

**24** households received program support to complete:

- **9** wildfire mitigation projects
- **8** accessibility improvement projects
- **6** home repair projects using loans and grants
- **1** emergency project

## Yukoner First Home Program highlights

While the program received significant interest in its first year, many of the applications received were either incomplete or the applicant was not eligible for the program.

- 15 applications submitted
- 2 recipients supported in home ownership



Whistle Bend housing development. *Government of Yukon*

# Pillar 2:

# Strengthen community wellbeing by improving housing stability, increasing affordable housing choice and promoting social connection

Housing plays a critical role in community wellbeing. In 2025–26, Yukon Housing increased affordable housing supply, strengthened partnerships that support housing stability and created opportunities for residents to build connections within their communities.

## Increasing affordable housing supply

In fall 2025, the first residents moved into a new 10-unit building in Watson Lake. The development was designed with community input and funded in partnership with the Canada Mortgage and Housing Corporation.

The building was originally intended for a supportive housing program. When a service provider could not be secured, the units were allocated to applicants on Yukon Housing's Rent-Geared-to-Income waitlist.

Yukon Housing also continued construction on 79 Rent-Geared-to-Income units in Whitehorse and Dawson City. Once complete, these projects will expand affordable housing options and help address demand in both communities.

# New housing supply

## Whitehorse (Ryder replacement)

**45**
units

**12**
accessible units

**+40%**
more energy efficient than National Energy Code

## Dawson City (Korbo replacement)

**34**
units

**8**
accessible units

**+40%**
more energy efficient than the National Energy Code

**79**
Rent-Geared-to-Income units

**$61.9**
million invested

**2026–27**
expected completion

# Expanding housing options

Over the past year, Yukon Housing and the Council of Yukon First Nations expanded an innovative partnership to provide safe, second-stage transitional housing for Indigenous women and children.

## Council of Yukon First Nations partnership

- 18 two-bedroom units
- 24 months of housing and supports
- $6.3 million Yukon Housing investment

This partnership combines Yukon Housing's stock, property management and maintenance services with programming and supports delivered by the Council of Yukon First Nations. This initiative helps address a gap between emergency accommodations and permanent housing for Indigenous women and children.

FEATURE STORY:

# Creating stability and connection through supportive housing

In 2025–26, Safe at Home Society successfully delivered supportive housing projects in Whitehorse, including 5131 5th Avenue and 408 Alexander Street.

Yukon Housing supports this work by leasing buildings within its portfolio, with the Department of Health and Social Services providing operational funding to support partner-led supportive housing initiatives.

**5131 5th Avenue:**

Yukon Housing continued to work with the Department of Health and Social Services and Safe at Home Society to provide housing options for individuals experiencing homelessness.

**Successful transition**

In July 2025, 5131 5th Avenue transitioned to a new housing model. The 16-unit building provided 19 residents with stable housing and access to on-site supports and services. Safe at Home staff supported residents throughout the transition and helped residents access a range of support services, such as life skills development, crisis intervention, cultural activities, employment readiness, food security, systems navigation, eviction prevention and substance use support.

**408 Alexander Street:**

**Strong results in the first year**

Opened in December 2024, 408 Alexander Street provides 17 supportive housing units and is a strong example of partnership in action.

During the 2025–26 reporting period, Safe at Home Society delivered high housing stability. No residents were removed and transitions happened by choice or changing needs.

In total, 29 individuals were supported, 72 per cent of whom identified as First Nations. Three residents moved on to Yukon Housing units, which is an important step toward longer-term stability.

**Support that builds trust and connection**

This stability is built through a coordinated, people-centred approach. Staff provide wellness checks, crisis response and help residents connect with services. Regular room check-ins and individualized support plans support residents to maintain their space and create opportunities for meaningful conversations about health and wellbeing.

Residents also build connection through shared meals, gardening and regular programming. Partnerships with local organizations improve access to food and other essential supports.

**More than housing**

408 Alexander Street shows what is possible when housing and supports are delivered together through strong partnerships, with trust and respect at the centre.

***"For residents at 5131 5th Avenue and 408 Alexander Street, it's the genuine feeling of community that sets these programs apart. Beyond a feeling of home, Safe at Home's housing programs offer residents connection, the opportunity for growth, and meaningful relationships. Huge gratitude to the frontline staff teams at both sites for the care, commitment, and loyalty they show to residents 24/7, 365 days a year."***

– Kate Mechan, Executive Director, Safe at Home Society

# Pillar 3:

## Improve the provider experience by leading a strong housing sector that enhances coordination of services and promoting a positive organizational culture

### Building organizational capacity

Investments in people, systems and processes strengthened Yukon Housing's ability to deliver services and respond to emerging needs.



Construction of Korbo in Dawson City. *Yukon Housing*

# Emergency preparedness

To strengthen emergency preparedness and response, Yukon Housing completed an Emergency Response Management Plan. The plan establishes clear response protocols, roles and responsibilities and decision-making authority during emergencies.

The Yukon Housing analytics dashboard and Tenant Emergency Support Request Form support this work by improving access to real-time information, enabling faster risk assessment and more coordinated responses across teams.

## 2025–26 highlights

Completed Emergency and Continuity Management Plan, including defined response protocols and chain of command

Launched Yukon Housing analytics dashboard to support real-time decision-making

Introduced Tenant Emergency Support Request Form to improve coordination and tracking

# Workforce capacity and culture

Yukon Housing strengthened its organizational capacity and service delivery by investing directly in workforce stability and staff development. By increasing permanent roles, Yukon Housing reduced turnover and secured operational expertise. Stabilizing these frontline and administrative roles ensures long term continuity for tenants, increases response times for maintenance and support and improves the management of housing programs across the territory.

Alongside increased staffing stability, Yukon Housing invested in targeted professional development to ensure employees can effectively support diverse tenant needs. Staff refreshed Yukon Housing's organizational values and completed specialized training. This included training on dementia awareness to support seniors aging-in-place and naloxone training to improve safety and crisis response in communities. These operational and workforce enhancements directly improve Yukon Housing's ability to deliver responsive, client-centered housing services to Yukoners.

## 2025–26 highlights

**10**
positions made permanent

**8**
term or long-term acting positions extended

**4**
new long-term acting opportunities created

**13**
positions recruited across the organization

FEATURE STORY:

# Strong partnership with Health and Social Services



Yukon Housing

Continued collaboration between Yukon Housing and the Department of Health and Social Services (HSS) reflects the importance of working together to improve outcomes for individuals in need of additional supports to be successful in maintaining their housing and gaining independence in community.

Yukon Housing provides housing programs for eligible Yukoners, ranging from Rent-Geared-to-Income to home ownership, whereas HSS is primarily focused on providing housing with services including emergency shelters, transitional and supportive housing.

Access to highly supportive housing allows for individuals who have experienced homelessness and housing insecurity to stabilize, access resources such as food security, and life skills that positively influence their physical wellbeing, mental health and integration into their community. By pairing Yukon Housing's expertise in property development and facility management with HSS's operational funding and supportive housing oversight, the two organizations deliver an integrated approach that supports community organizations and, ultimately, the vulnerable Yukoners they serve.

This partnership currently delivers three integrated supportive housing programs across Whitehorse including the Landing Pad Youth Shelter, 408 Alexander Street and 5131 5th Avenue (formerly known as Housing First). Yukon Housing handles property management, maintenance and facility safety, allowing HSS and community partners to focus on delivering specialized, client-informed care.

This shared approach moves beyond housing as only shelter and creates an environment where health and wellness outcomes can be supported. By working as a team, Yukon Housing and HSS enable the delivery of client-focused services that promote housing stability and wellness for Yukoners.

# Service delivery and business processes

In September 2025, Yukon Housing introduced direct deposit for contractors, service providers and vendors, providing a faster and more reliable payment process while reducing reliance on paper cheques.

## 2025–26 highlights

**90** vendors enrolled for direct deposit

**387** payments processed through direct deposit

FEATURE STORY:

## Bringing our values to life

This year, the Human Resources team at Yukon Housing set out to do more than refresh a list of corporate values. They laid out a plan for an inclusive, organization-wide effort to redefine them.

Staff from across Yukon Housing were invited to identify what matters most in their workplace, from the qualities of an ideal colleague to the values that strengthen teams. Through workshops, surveys and voting, staff identified four values which focus on being: Accountable, Collaborative, Client-centered and Relationship-focused. The result was a collective understanding of how Yukon Housing staff show up for each other and for clients.

Recognizing that values need to be lived and not just be words on a page, the Human Resources team launched the Values Passport in March 2026 to keep the momentum going.

These practical, everyday actions are helping embed the values into daily work, encouraging stronger collaboration, deeper connection and a shared sense of purpose.

***"Values set the foundation for how we work together. When they are lived every day, they create a workplace where people feel connected, have a voice and take pride in what they do."***

– Human Resources team

# Pillar 4:

# Build a sustainable future by maximizing efficiencies, seeking creative opportunities to address housing challenges and improving accountability

Creating a sustainable housing system requires more than building new homes. Yukon Housing continues to invest in accessible, energy-efficient housing and work with partners to improve housing affordability, stability and long-term sustainability. Together, these efforts help ensure Yukoners have access to housing that meets their needs.

In 2025–26, this work included supporting partner-led housing development, advancing collaboration across the housing continuum and improving the tools, processes and workforce needed to deliver housing programs and services.

## Build Canada Homes

In September 2025, the federal government launched Build Canada Homes, a new initiative to support affordable and non-market housing development across Canada. The program includes $13 billion in federal funding over five years and is expected to play a key role in future affordable housing development. Through the end of 2025–26, Yukon Housing was working with Build Canada Homes to secure a partnership for housing in the territory.

# Housing Initiatives Fund

The Housing Initiatives Fund continued to support partner-led housing development led by First Nations, non-profit organizations and private developers. Through capital funding, the program helps increase housing supply and expand affordable housing options across the Yukon by requiring units to remain affordable for 20 years.

In 2025–26, the eighth Housing Initiatives Fund intake approved funding for 10 projects, supporting the development of 46 affordable homes across the territory. The ninth annual intake closed in March 2026, with successful projects expected to advance housing development in four Yukon communities in 2026–27.

The Housing Initiatives Fund concept stream supported expenses related to pre-development activities for affordable housing projects, helping proponents move their project towards shovel-ready status.

## Housing Initiatives Fund eighth intake

**10** projects approved

**46** affordable housing units approved for funding

**$3.3** million in grants



Government of Yukon / Justin Kennedy

# Building design and performance

Yukon Housing incorporates barrier-free accessibility into new housing developments to support aging-in-place and accommodate residents with diverse mobility needs. Reducing physical barriers helps ensure housing remains accessible as tenant needs change over time.

## Accessible units in new developments

**24%**

8 of 34 units
Korbo replacement,
6th Avenue, Dawson City

**27%**

12 of 45 units
Ryder replacement,
6th Avenue, Whitehorse

**50%**

1 of 2 units
Burwash Landing
Staff Housing

All new developments aim to exceed the National Energy Code of Canada for Buildings requirements by 40 per cent, improving energy efficiency and supporting the long-term sustainability of the housing portfolio.

Yukon Housing also continues to improve energy performance in existing housing stock. Through the Renovation and Rehabilitation program, upgrades help maintain housing quality and improve resilience to the Yukon's climate.

## 2025–26 improvements included:

**79** units improved through the installation of infrastructure to enable the future use of solar panels

**16** units improved through boiler replacements

**24** units improved through attic insulation improvement

# Creative partnerships for long-term housing solutions

Partnerships remain central to Yukon Housing's approach to increasing housing supply, improving affordability and supporting housing stability. In 2025–2026, Yukon Housing partnered to support sustainable housing solutions with lasting impact.

## New legal tools supporting permanent affordability

As of 2025, a first-of-its-kind statutory covenant can now be registered on title for Northern Community Land Trust Society's Project 1096, a 32-home development in Whistle Bend. This will help ensure these homes remain affordable in the future.

## Supporting teacher housing in Burwash Landing

Yukon Housing partnered with Kluane First Nation to advance new Government of Yukon staff housing units in Burwash Landing through a 30-year land lease agreement on Settlement Land. Once completed, the duplex will include two two-bedroom units, including one fully accessible unit. The units will be allocated to teachers employed at the new Kêts'ádań Kų School.



From left to right: Minister Scott Kent and MLA Tyler Porter. *Yukon Housing*

# Northern Community Land Trust Society partnership

- 32 units consisting of one-, two- and three-bedroom homes.
- 30 per cent below appraised market value.
- Homes will be sold only to eligible individuals and families who earn less than 80 per cent of median household income.
- $5 million in loans and grants provided by Yukon Housing.

Enabled through amendments to the *Land Titles Act*, the agreement preserves affordability by limiting future resale prices, thus ensuring the homes remain affordable for future buyers.



Project 1096 in Whitehorse.
Northern Community Land Trust Society

# Financial report

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# Yukon Housing's financial analysis

## Financial position

As of March 31, 2026, Yukon Housing's financial assets decreased by $1.3 million from the prior year to $50.5 million.

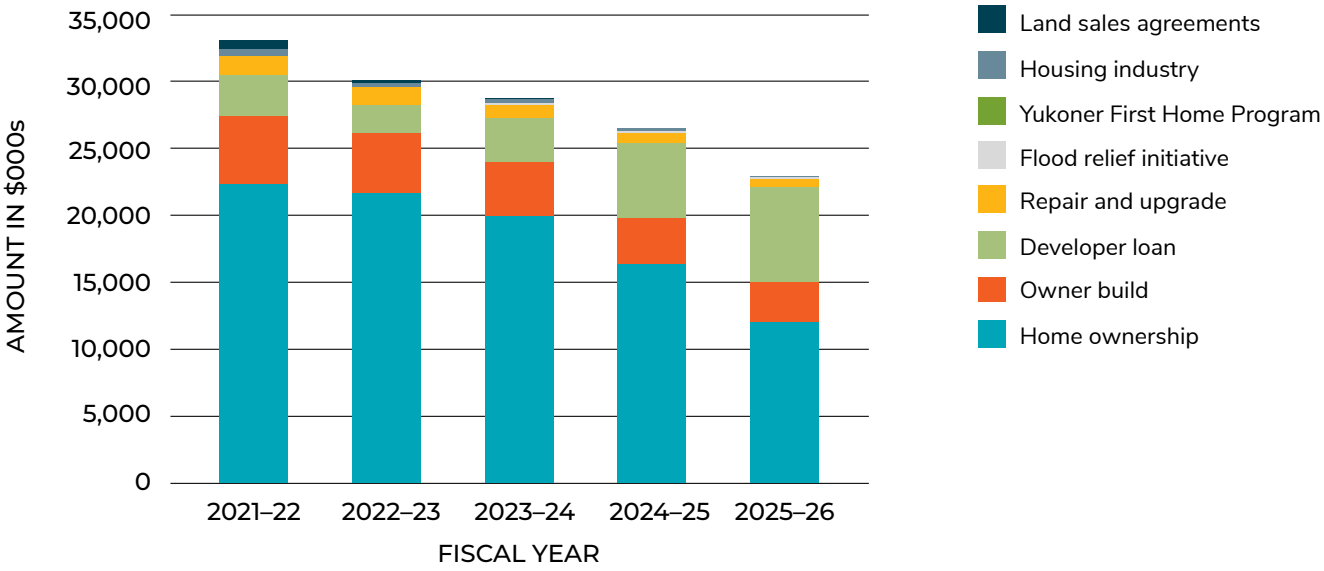
Current assets consist of cash and accounts receivable. On a net basis, current assets have increased by $2.3 million due to an increase in cash of $1.3 million and an increase in accounts receivable of $1.0 million. Long-term assets decreased by $3.6 million as a result of a $3.6 million decrease in mortgages and loans.

Forty-four per cent of the corporation's financial assets is made up of mortgages and loans receivable. However, mortgages and loans receivable have been decreasing since 2020–21 as legacy programs and mortgages are repaid. (See the graph on p. 33 – Loans receivable.)

At the end of the 2025–26 fiscal year, liabilities decreased by $2.4 million from prior year to $60.8 million. The primary contributors to the decrease were long-term debt (Note 8 and 21), which decreased by $5.3 million, deferred revenue (Note 7), which decreased by $2.9 million, environmental liability (Note 6), which decreased by $0.4 million, and asset retirement obligation (Note 20), which decreased by $0.4 million. These decreases were partially offset by a $5.1 million increase in accounts payable and accrued liabilities (Note 21), as well as increases in amounts due to the Government of Yukon (Notes 15(a) and 21) of $0.8 million, advances from the Government of Yukon (Note 11) of $0.4 million, and post-employment benefits of $0.3 million.

As of March 31, 2026, tangible capital assets increased by $19.8 million from 2024–25 fiscal year to $157.4 million. This increase consists of additions to social and staff housing, land and computer acquisitions of $24.2 million in total; offset by change in ARO estimates of $0.5 million, disposals of $0.3 million and $3.6 million in amortization. The assets are capitalized over 3 to 60 years. Prepaid expenses decreased by $0.2 million to $3.4 million.

## Loans Receivable



# Financial operations

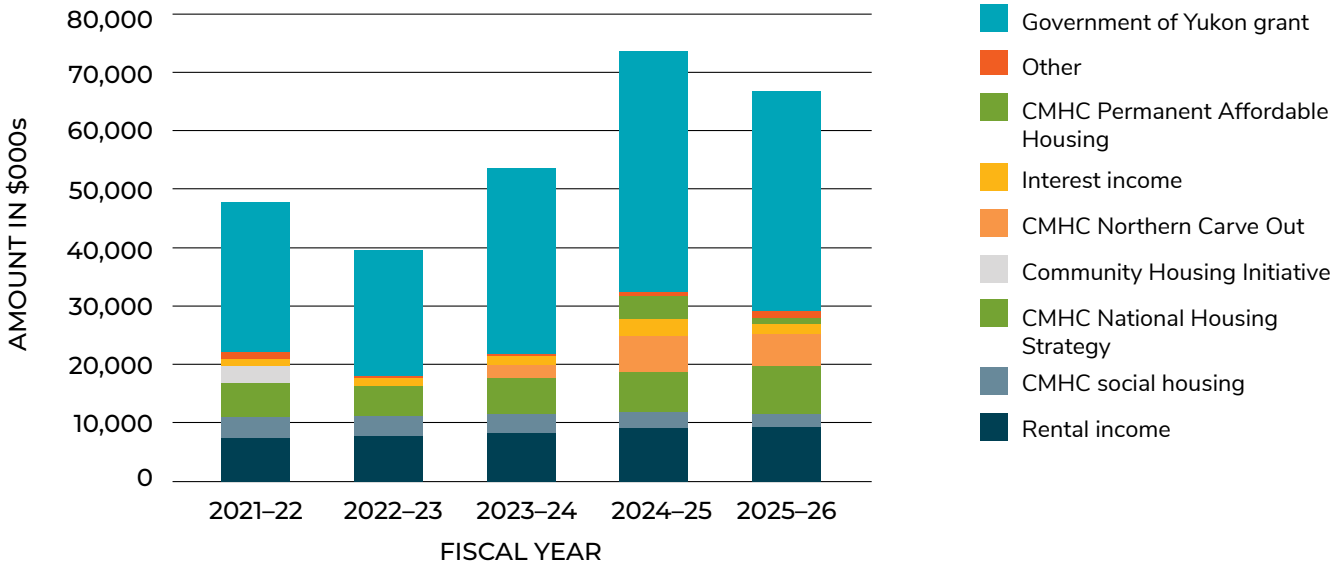
Revenues decreased by $3.4 million, from $32.8 million in 2024–25 to $29.3 million in 2025–26. The decrease was primarily attributable to a $2.9 million decrease in funding from the Canada Mortgage and Housing Corporation (CMHC). Rental and related client services income increased by $0.05 million, while interest income decreased by $1.0 million. Other revenue increased by $0.5 million during the year.

Expenses decreased by $9.1 million from the prior year to $46.3 million. The decrease was primarily attributable to an $11.4 million reduction in lending and grant support, as well as general administration expenses decreased by $0.2 million during the year; offset by increases in tenancy support of $2.0 million and building operations and maintenance of $0.5 million.

The Government of Yukon funding decreased by $3.7 million from the prior year to $37.6 million. This is due to a decrease of $7.1 million in capital transfer revenues; offset by an increase of $3.4 million in operations and maintenance transfer revenue.

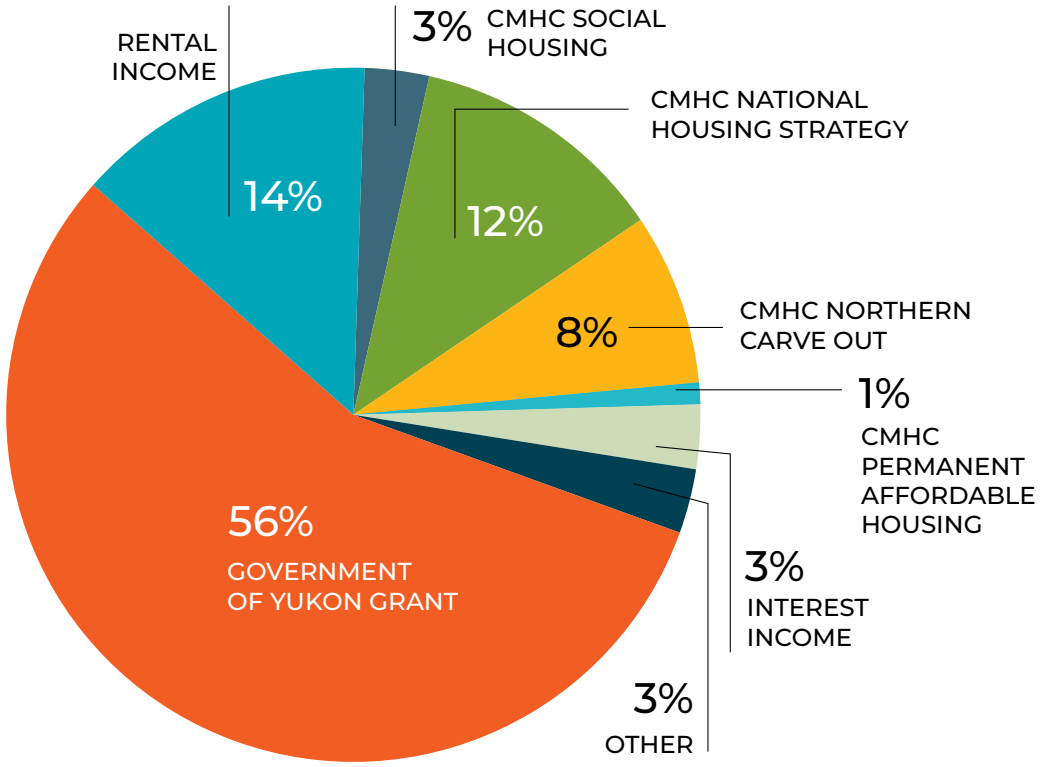
Expenses were higher than Main Estimates by $1.1 million. This is largely due to higher than estimated utility costs under the Tenancy support and Building operations and maintenance functions. Capital acquisitions were lower than the Main Estimates due to the deferral of some capital projects. Revenues were also lower than the Main Estimates due to the deferral of related project funding from CMHC.

## Revenues and Government of Yukon funding



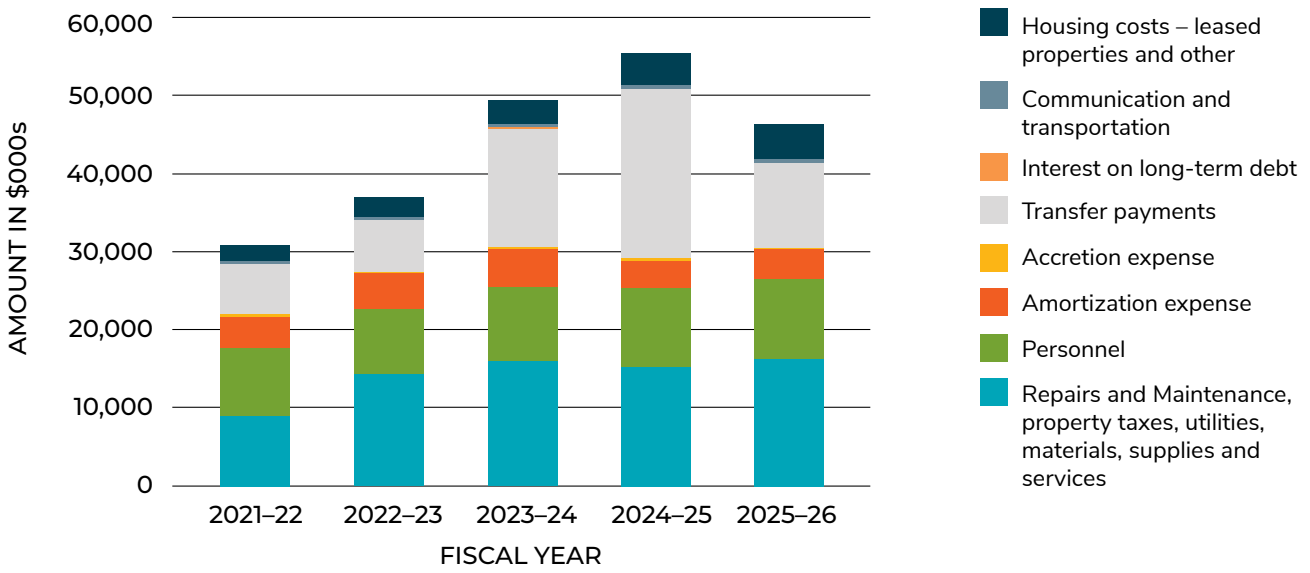

*CMHC = Canada Mortgage and Housing Corporation*

## Revenues

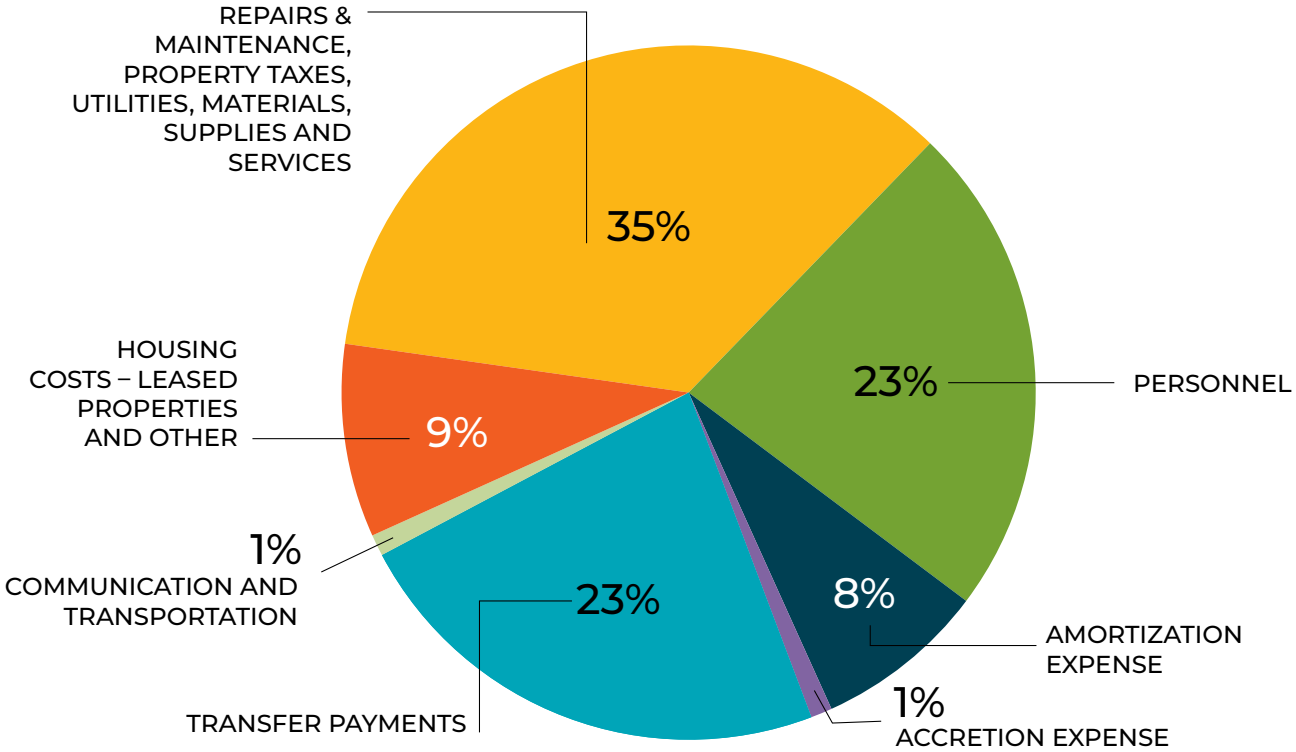



*CMHC = Canada Mortgage and Housing Corporation*

## Expenses



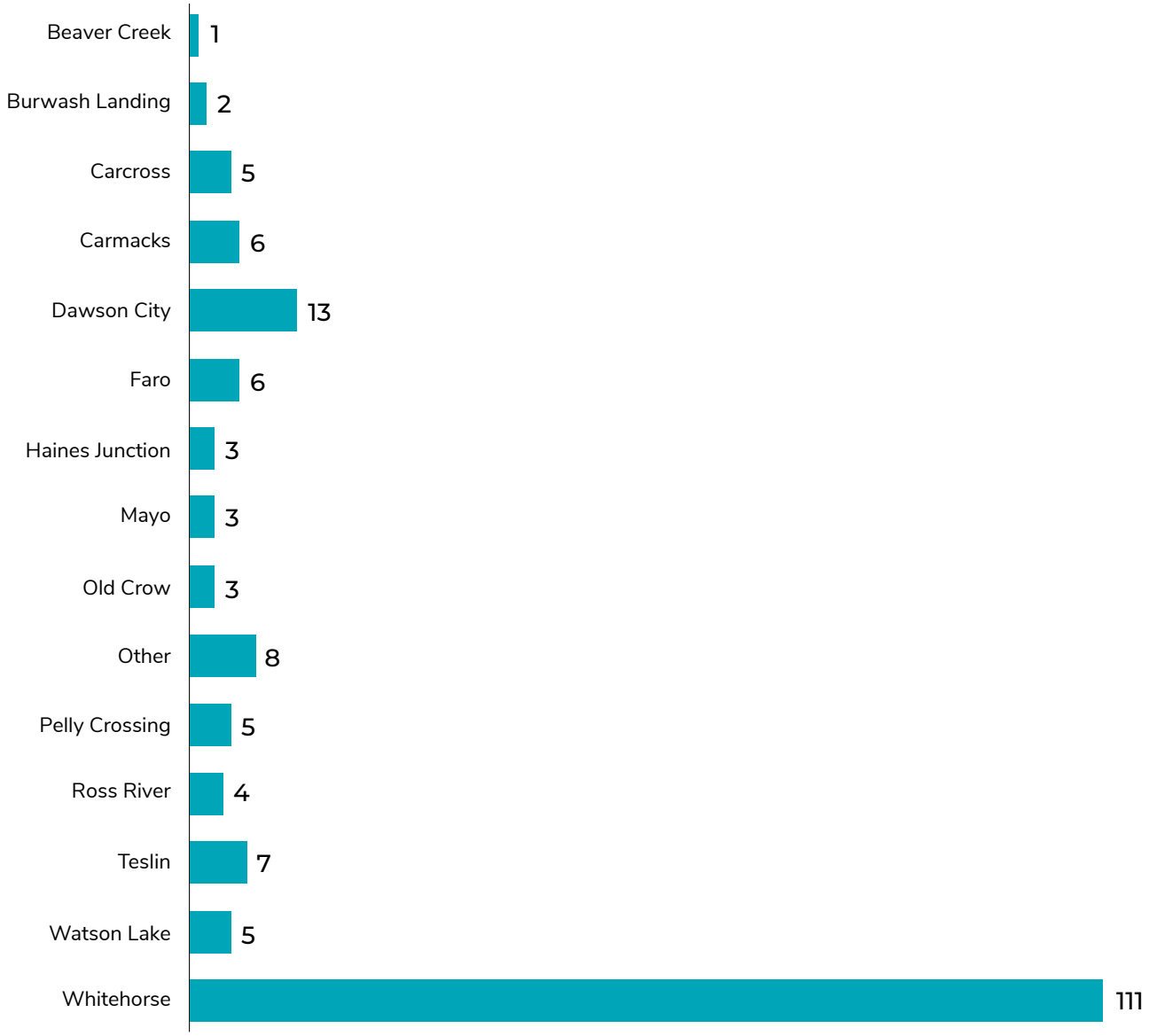

## Expenses



# Procurement

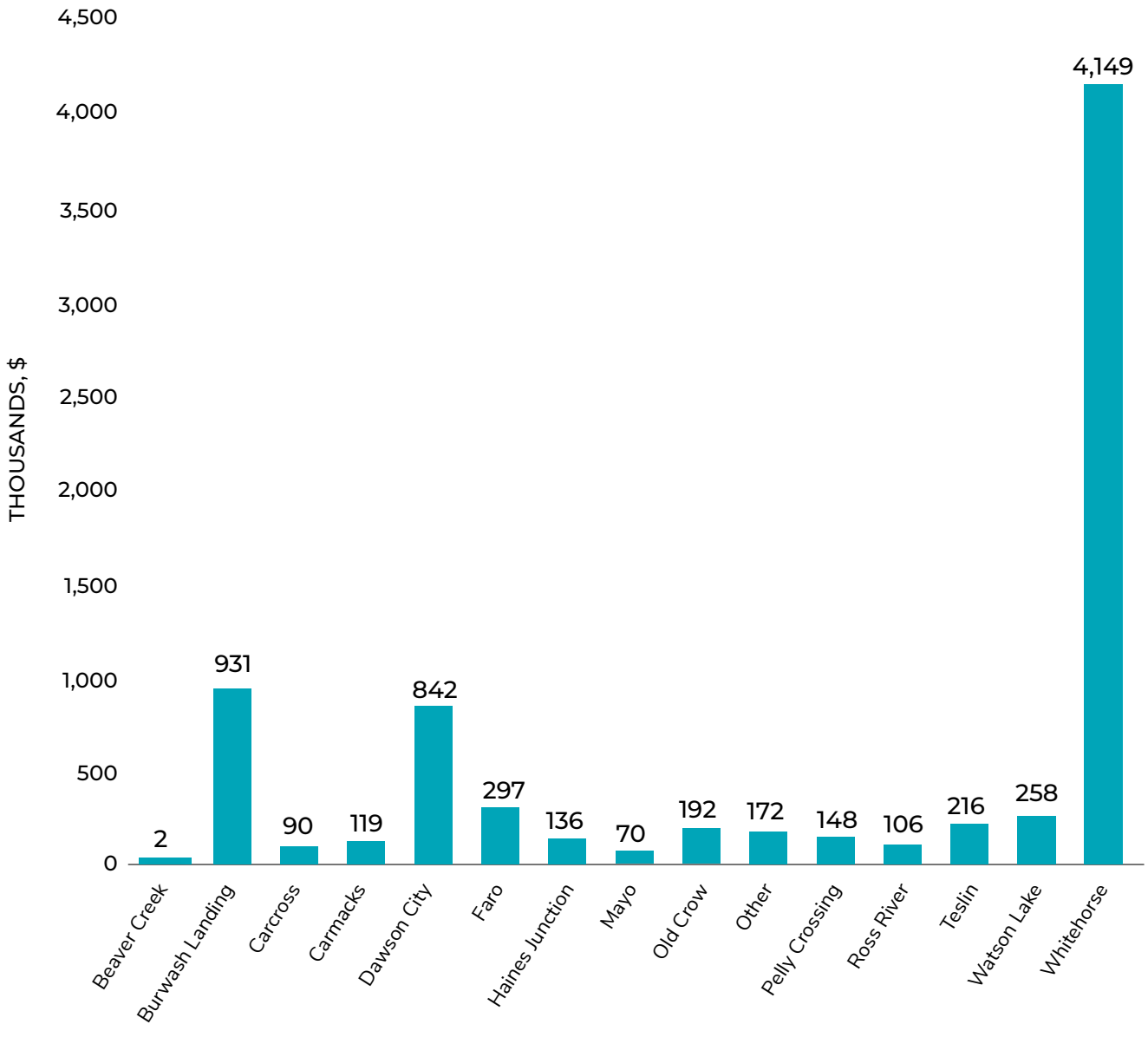
As a major property owner in the territory, Yukon Housing has a significant economic impact on local contracting businesses. Yukon Housing ensures that its procurement methods diligently follow the Government of Yukon procurement directives and procurement bylaws as part of its commitment to good governance.

## Number of contracts awarded per community*




* Data is provided by the Government of Yukon Contract Registry System and presented by location where the work is performed or the services provided.

## Total contract value awarded per community*




* Data is provided by the Government of Yukon Contract Registry System and presented by location where the work is performed or the services provided.

**Yukon Housing Corporation**
**PO Box 2703 (Y-1), Whitehorse, Yukon Y1A 2C6**

## Management's Responsibility for Financial Reporting

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

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

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

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

S. Paterson

Samantha Paterson
President

Daniel Jirousek
Director, Finance and Risk Management

September 8, 2026

Office of the Auditor General of Canada | Bureau du vérificateur général du Canada

## INDEPENDENT AUDITOR'S REPORT

To the Minister responsible for the Yukon Housing Corporation

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of the Yukon Housing Corporation (the Corporation), which comprise the statement of financial position as at 31 March 2026, and the statement of operations and accumulated surplus, statement of change in net debt and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 March 2026, and the results of its operations, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Basis for Opinion*

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Compliance with Specified Authorities**

*Opinion*

In conjunction with the audit of the financial statements, we have audited transactions of the Yukon Housing Corporation coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are the *Financial Administration Act* of Yukon and regulations, the *Housing Corporation Act* and regulations, and the by-laws of the Yukon Housing Corporation.

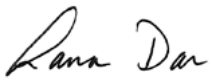
In our opinion, the transactions of the Yukon Housing Corporation that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the *Housing Corporation Act*, we report that, in our opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year. In addition, in our opinion, proper books of account have been kept by the Yukon Housing Corporation and the financial statements are in agreement therewith.

*Responsibilities of Management for Compliance with Specified Authorities*

Management is responsible for the Yukon Housing Corporation's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the Yukon Housing Corporation to comply with the specified authorities.

*Auditor's Responsibilities for the Audit of Compliance with Specified Authorities*

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.



Lana Dar, CPA, CA
Principal
for the Auditor General of Canada

Vancouver, Canada
8 September 2026

Yukon

Yukon Housing Corporation
Statement of Financial Position
as at March 31, 2026

| | 2026 | 2025 |
|---|---|---|
| | (thousands of dollars) | |
| **Financial assets** | | |
| Cash (Note 3) | $ 20,978 | $ 19,653 |
| Accounts receivable (Notes 4 and 21) | 7,427 | 6,458 |
| Mortgages and loans receivable (Notes 5 and 21) | 22,118 | 25,755 |
| | 50,523 | 51,866 |
| **Liabilities** | | |
| Accounts payable and accrued liabilities (Note 21) | 10,879 | 5,810 |
| Environmental liability (Note 6) | 1,145 | 1,554 |
| Asset retirement obligation (Note 20) | 8,568 | 8,957 |
| Due to the Government of Yukon (Notes 15(a) and 21) | 953 | 119 |
| Deferred revenue (Note 7) | 12,228 | 15,096 |
| Long-term debt (Notes 8 and 21) | 3,170 | 8,514 |
| Post-employment benefits (Note 9) | 2,873 | 2,605 |
| Advances - Government of Yukon (Note 11) | 20,971 | 20,551 |
| | 60,787 | 63,206 |
| **Net debt** | **(10,264)** | **(11,340)** |
| **Non-financial assets** | | |
| Tangible capital assets (Note 12 and Schedule B) | 157,408 | 137,615 |
| Prepaid expenses and inventories held for use (Note 19) | 3,368 | 3,581 |
| | 160,776 | 141,196 |
| **Accumulated surplus** | **$ 150,512** | **$ 129,856** |

Contractual obligations and contingencies (Note 16)
Contractual rights (Note 17)

Approved by the Board of Directors

Director

Director

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

Yukon

Yukon Housing Corporation
Statement of Operations and Accumulated Surplus
for the year ended March 31, 2026

| | 2026 | | 2025 |
|---|---|---|---|
| | Main Estimates (Note 1(c)) | Actual | Actual |
| | (thousands of dollars) | | |
| **Revenues** | | | |
| Rental and related client services income (Note 13) | $ 8,641 | $ 9,397 | $ 9,350 |
| Funding from Canada Mortgage and Housing Corporation | | | |
| - National Housing Strategy | 7,188 | 8,105 | 6,758 |
| - Northern Carve Out | 9,211 | 5,593 | 6,269 |
| - Social Housing Agreement | 2,250 | 2,250 | 2,754 |
| - Permanent Affordable Housing | 2,000 | 1,000 | 4,000 |
| - Housing Needs Assessment Guide | - | 50 | - |
| - Yukon First Nations - Multi-unit Residential Building Workshop | - | 3 | 111 |
| - National Housing Co-Investment | 750 | - | - |
| - Investment in Affordable Housing | - | - | 28 |
| Interest income | 1,568 | 1,760 | 2,779 |
| Other | 20 | 1,133 | 656 |
| Tenant damage charge back recovery | 60 | 51 | 50 |
| | 31,688 | 29,342 | 32,755 |
| **Expenses** (Schedule A and Note 14) | | | |
| Tenancy support | 13,655 | 14,167 | 12,154 |
| Building operations and maintenance | 17,596 | 17,839 | 17,387 |
| Lending and grant support | 8,644 | 8,671 | 20,094 |
| General administration | 5,295 | 5,579 | 5,753 |
| | 45,190 | 46,256 | 55,388 |
| **Deficit for the year before government funding** | **(13,502)** | **(16,914)** | **(22,633)** |
| **Government of Yukon funding** | | | |
| Capital transfer revenue | 36,148 | 24,604 | 31,708 |
| Operations and maintenance transfer revenue | 12,823 | 12,464 | 9,020 |
| Rental assistance - in-kind (Note 15(b)) | - | 502 | 502 |
| | 48,971 | 37,570 | 41,230 |
| **Surplus for the year** | $ 35,469 | 20,656 | 18,597 |
| Accumulated surplus at beginning of year | | 129,856 | 111,259 |
| **Accumulated surplus at end of year** | | **$ 150,512** | **$ 129,856** |

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

Yukon

Yukon Housing Corporation
Statement of Change in Net Debt
for the year ended March 31, 2026

| | 2026 | | 2025 |
|---|---|---|---|
| | Main Estimates (Note 1(c)) | Actual | Actual |
| | (thousands of dollars) | | |
| **Surplus for the year** | $ 35,469 | $ 20,656 | $ 18,597 |
| **Effect of change in tangible capital assets** | | | |
| Acquisitions | (40,235) | (24,155) | (23,142) |
| Change in asset retirement obligation estimate | - | 509 | 396 |
| Amortization of tangible capital assets | 5,250 | 3,626 | 3,464 |
| Loss on disposals of tangible capital assets | - | 227 | - |
| | (34,985) | (19,793) | (19,282) |
| **Effect of change in other non-financial assets** | | | |
| Consumption of prepaid expenses | - | 289 | 325 |
| Purchase of prepaid expenses | - | (192) | (185) |
| Consumption of inventories held for use | - | 116 | - |
| Purchase of inventories held for use | - | - | (158) |
| | - | 213 | (18) |
| **Decrease (increase) in net debt** | **$ 484** | **1,076** | **(703)** |
| Net debt at beginning of year | | (11,340) | (10,637) |
| **Net debt at end of year** | | **$ (10,264)** | **$ (11,340)** |

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

Yukon

Yukon Housing Corporation
Statement of Cash Flow
for the year ended March 31, 2026

| | 2026 | 2025 |
|---|---|---|
| | (thousands of dollars) | |
| **Operating transactions** | | |
| Surplus for the year | $ 20,656 | $ 18,597 |
| Adjustments for non-cash items | | |
| Funding from Canada Mortgage and Housing Corporation | (7,814) | (11,510) |
| Amortization of tangible capital assets (Note 12 and Schedule B) | 3,626 | 3,464 |
| Change in environmental liability estimate (Note 6) | 274 | 1,854 |
| Change in asset retirement obligation estimate (Note 20) | (97) | (67) |
| Accretion expense (Note 20) | 313 | 404 |
| Post-employment benefits expense (Note 9) | 240 | 185 |
| Bad debt expense | 125 | 530 |
| Mortgages receivable allowances / discounts (Note 5) | 63 | (176) |
| Loss on disposals of tangible capital assets (Schedule B) | 227 | - |
| | 17,613 | 13,281 |
| Changes in accruals of operating cash receipts or (payments) | (223) | 1,075 |
| Cash provided by operating transactions | 17,390 | 14,356 |
| **Capital transactions** | | |
| Acquisition of tangible capital assets | (19,285) | (22,576) |
| Cash used for capital transactions | (19,285) | (22,576) |
| **Investing transactions** | | |
| Issuances of mortgages receivable | (2,958) | (3,034) |
| Repayments of mortgages receivable | 6,433 | 5,182 |
| Repayments of land sales agreements receivable | - | 14 |
| Cash provided by investing transactions | 3,475 | 2,162 |
| **Financing transactions** | | |
| Repayments of long-term debt | (255) | (249) |
| Repayments of land sales agreements payable | - | (14) |
| Cash used for financing transactions | (255) | (263) |
| **Increase (decrease) in cash** | **1,325** | **(6,321)** |
| Cash at beginning of year (Note 3) | 19,653 | 25,974 |
| **Cash at end of year** (Note 3) | **$ 20,978** | **$ 19,653** |
| Interest received in the year | $ 1,699 | $ 2,383 |
| Interest paid in the year | 15 | 28 |

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

## 1. Authority and operations

(a) Authority

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

(b) Mission

The mission of the Corporation is to work collaboratively to provide responsive and innovative solutions to diverse housing needs and vulnerabilities.

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

(c) Main Estimates

The Main Estimates figures are from the Main Estimates approved by the Yukon Legislative Assembly in 2025. These figures do not reflect changes arising from the Supplementary Estimates approved later in the year by the Yukon Legislative Assembly.

## 2. Significant accounting policies

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

(a) Funding and advances from the Government of Yukon

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

**2. Significant accounting policies (continued)**

(a) Funding and advances from the Government of Yukon (continued)

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

(b) Cash

Cash includes cash on hand and bank balances.

(c) Mortgages and loans receivable

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

Loans with concessionary terms are reviewed annually. Concessionary loans are recorded at the discounted value of the loan after the grant portion has been charged to concessionary loan discount expense. For concessionary loans, subsequent to initial valuation, the loans are carried at amortized cost using the effective interest method. The discounted value and the effective interest rate are determined using the Corporation's average borrowing rate at the date of issuance. The grant portion is calculated as the difference between the face value and the discounted value of the loan and is recorded as concessionary loans discount expense at the date of issue. The amortization of the discount would be recorded as an increase in the loan balance and an increase to interest income.

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

**2. Significant accounting policies (continued)**

(d) Tangible capital assets

Tangible capital assets are recorded at cost, net of accumulated amortization. Interest on loans during construction of capital assets is capitalized. Costs include all cost directly attributable to acquisition, construction, development or betterment of the tangible capital asset, including installing the asset at the location and in the condition necessary for its intended use. Cost incurred for maintenance and repairs are accounted for as expenses in the Statement of Operations and Accumulated Surplus. Assets under construction are not amortized until available for use. On an annual basis, the Corporation reassesses the useful life of their assets.

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

| | |
|---|---|
| Social and staff housing projects: | |
| Standard construction | 60 years |
| Mobile home units | 40 years |
| Social and staff housing betterment | 15 years |
| Office building | 60 years |
| Other facilities | 15 years |
| Furnishings and equipment | 5 to 15 years |
| Vehicles | 6 years |
| Computer systems | 3 years |
| Leasehold improvements | remaining lease term |

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

(e) Environmental liability

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

**2. Significant accounting policies (continued)**

(f) Post-employment benefits

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

(g) Retirement benefits

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

(h) Revenue recognition

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

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

Revenues from transactions with performance obligations occur when there is an enforceable promise to transfer goods or services directly to a payor in return for promised consideration. These revenues are recognized when control of the benefits associated with the goods or services have transferred and there is no unfulfilled performance obligation. Where consideration is received from a payor prior to the provision of goods or services, these amounts are initially included in unearned revenue provided the definition of a liability is met. They are subsequently recognized as revenue as performance obligations are met. Rental and related client services income represent rent and fees charged to tenants, and consist of single performance obligations that are satisfied over time. These revenues are recognized when the services are provided in accordance with the terms of the rental agreements.

**2. Significant accounting policies (continued)**

(h) Revenue recognition (continued)

Transactions without performance obligations are either voluntary or involuntary. Revenue from involuntary transactions arise because the right to the economic resource is attributable to legislation based on constitutional authority or delegated constitutional authority. These revenues are recognized when the Corporation's economic resources increase without a direct transfer of goods or services to a payor.

(i) Expenses

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

(j) Asset retirement obligation

A liability for an asset retirement obligation (ARO) is recognized at the best estimate of the amount required to retire a tangible capital asset at the financial statement date when there is a legal obligation for the Corporation to incur retirement costs, a past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at year-end. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods. The discount rate used reflects the Corporation's cost of borrowing, associated with the estimated number of years to complete the retirement or remediation.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset and amortized over the asset's estimated useful life. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period. An asset retirement obligation may arise in connection with a tangible capital asset that is not recognized or no longer in productive use. In this case, the asset retirement cost would be expensed.

At each financial reporting date, the carrying amount of the liability is reviewed. The Corporation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. Once the related tangible capital asset is no longer in productive use, changes to the liability are recognized as an expense in the period they are incurred. The Corporation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. The Corporation reviews its estimates of asset retirement obligation annually.

**2. Significant accounting policies (continued)**

(k) Measurement uncertainty

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

Significant management estimates include: valuation of mortgages and loans receivable, valuation of accounts receivable, determination of amortization of tangible capital assets, valuation of post-employment benefits, estimation of contractual obligations and contingencies, environmental liability and asset retirement obligation.

Contingencies result from uncertain situations whose outcome depends on one or more future events. Contingent liabilities are possible liabilities which could become actual liabilities if one or more future events occur. If it is likely that an event could occur, and a reasonable estimate of the liability can be made, a provision is recognized, and the expense is recorded. If the likelihood of the event cannot be determined or if the amount involved cannot be reasonably estimated, a contingency is disclosed in the notes to the financial statements.

The estimation of the environmental liability is subject to a high degree of measurement uncertainty because the existence and extent of contamination, the responsibility for clean-up and the timing and cost of remediation cannot be reliably estimated in all circumstances. The degree of measurement uncertainty resulting from the estimation of the environmental liability cannot be reasonably determined. At the time of preparation of these financial statements, management believes the estimates and assumptions to be reasonable under the circumstances. However, the effect on the financial statements of changes to such estimates and assumptions in future periods could be significant.

The estimation of asset retirement obligation is subject to a high degree of uncertainty because the existence and extent of contamination, and the associated cost of remediation cannot be reliably estimated in all circumstances. The best estimate of an asset retirement obligation incorporates a present value technique when the cash flow required to settle or otherwise extinguish an asset retirement obligation is expected to occur over extended periods. The discount rate used reflects the Corporation's cost of borrowing associated with the estimated number of years to complete the retirement or remediation. At the time of preparation of these financial statements, management believes the estimates and assumptions to be reasonable under the circumstances. However, the effect on the financial statements of changes to such estimates and assumptions in future periods could be significant.

**2. Significant accounting policies (continued)**

(l) Related party transactions

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

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

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

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

(m) Financial instruments

The Corporation's financial instruments include cash, accounts receivable, due from/to the Government of Yukon, mortgages and loans receivable, accounts payable and accrued liabilities, long-term debt and advances from the Government of Yukon. The carrying value of cash, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these financial assets and liabilities.

The following is a list of the Corporation's financial instruments and their related measurement basis as at March 31, 2026.

| **Financial Assets** | **Measurement Basis** |
|---|---|
| Cash | Cost |
| Accounts receivable | Cost |
| Mortgages and loans receivable | Amortized cost |
| **Financial Liabilities** | |
| Accounts payable and accrued liabilities | Cost |
| Due to the Government of Yukon | Cost |
| Advances - Government of Yukon | Cost |
| Long-term debt | Amortized cost |

As all financial instruments are measured at cost or amortized cost, there have been no remeasurement gains or losses. Therefore, the Statement of Remeasurement Gains and Losses has been excluded from these financial statements. Financial instruments measured at amortized cost use the effective interest method.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Statement of Operations and Accumulated Surplus.

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Yukon Housing Corporation
Notes to the financial statements
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## 3. Cash

| | 2026 | 2025 |
|---|---|---|
| | (thousands of dollars) | |
| Cash | | |
| Bank balances | $ 20,975 | $ 19,650 |
| Cash on hand | 3 | 3 |
| | $ 20,978 | $ 19,653 |

## 4. Accounts receivable

| | 2026 | 2025 |
|---|---|---|
| | (thousands of dollars) | |
| Due from Canada Mortgage and Housing Corporation | | |
| - National Housing Strategy Agreement | $ 6,810 | $ 5,837 |
| - Social Housing Agreement | 120 | 185 |
| Receivable from tenants | 1,087 | 985 |
| Other receivables | 444 | 445 |
| Less: Valuation allowance for receivable from tenants | (934) | (881) |
| Less: Valuation allowance for other receivables | (100) | (113) |
| | $ 7,427 | $ 6,458 |

Valuation allowances for tenants and other receivables are calculated based on amounts greater than 90 days.

On April 1, 2018 the Corporation entered into an agreement with CMHC to access funding under the National Housing Strategy Agreement (NHS). Under this 10 year agreement and its subsequent amendments (2019/2020 to 2027/2028), CMHC agreed to contribute up to $54,983,000 (various amounts each year) for project commitments made by the Corporation to increase access to housing, reduce housing need and achieve better housing solutions across the spectrum. Significant amendments include the addition of the Canada Housing Benefit and Canada Housing Benefit (Gender-Based Violence) Initiatives for a contribution up to $14,372,000 (2025 - $15,423,000) under the 10 year agreement. Funding amounts that lapse in a given year are subject to CMHC approval for reprofiling. Amounts not approved for reprofiling result in a reduction to the total funding available under the agreement. As at March 31, 2026 the amount receivable under the NHS is $6,810,000 (2025 - $5,837,000).

On August 14, 1998 the Corporation entered into an agreement with CMHC to access funding under the Social Housing Agreement (SHA). Under this 31 year agreement (1999/2000 to 2029/2030) CMHC agreed to contribute up to $114,379,000 for the Corporation to assume full responsibility for the management of various public housing programs specified in the SHA. As at March 31, 2026 the amount receivable under the SHA is $120,000 (2025 - $185,000).

## 5. Mortgages and loans receivable

| | Stated interest rates % | 2026 (thousands of dollars) | 2025 (thousands of dollars) |
|---|---|---|---|
| Mortgages receivable | | | |
| Home Ownership | 0.00 - 6.08 | $ 12,108 | $ 16,417 |
| Loans with terms up to five years, secured by registered charges against real property, repayable in blended weekly, bi-weekly or monthly payments at fixed rates of interest and with maturities up to 2031. | | | |
| Owner Build | 4.05 - 5.98 | 2,921 | 3,421 |
| Loans are advanced during the construction phase of a home for a maximum period of two years with interest of 1% below posted average five year rate of major banks. Repayment terms are up to five years, commencing upon completion of construction, secured by registered charges against real property with maturities up to 2030. | | | |
| Developer Build | 0.00 - 5.60 | 7,131 | 5,583 |
| Loans are advanced during the land and infrastructure development or construction phase of a home. Repayment terms are up to four years, commencing on the loan agreement date, secured by registered charges against real property with maturity up to 2027. | | | |
| Repair and Upgrade | 0.00 - 8.20 | 584 | 749 |
| Loans with terms up to 12 years, secured by registered charges against real property or chattel mortgages, repayable in blended weekly, bi-weekly or monthly payments at fixed rates of interest with maturities up to 2030. | | | |
| Flood Relief Initiative | 0.00 | 110 | 165 |
| Unsecured loans on residential properties to cover the costs of restoring, repairing and replacing items damaged by flooding. Maturities up to 2036. | | | |
| Yukoner First Home Program (Down Payment Support) | 2.50 | 11 | - |
| Loans with terms up to thirty years, secured by registered charges against real property, to provide down payment support. Repayment is due upon maturity at a fixed rate of interest. Maturities up to 2055. | | | |

Yukon Housing Corporation
Notes to the financial statements
for the year ended March 31, 2026

**5. Mortgages and loans receivable (continued)**

| | Stated interest rates | 2026 | 2025 |
|---|---|---|---|
| | % | (thousands of dollars) | |
| Housing Industry Loans<br>Loans with terms up to 25 years, secured by registered charges against real property or general security agreements, repayable in blended bi-weekly or monthly payments at fixed rates of interest with maturities up to 2029. | 3.70 - 8.20 | 86 | 189 |
| Subtotal mortgages and loans receivable | | 22,951 | 26,524 |
| Less: Discount for loans receivable with concessionary terms* | | (582) | (655) |
| Less: Allowance for impaired loans | | (251) | (114) |
| Total mortgages and loans receivable | | $ 22,118 | $ 25,755 |

*The total remaining principal $4,354,000 (2025 - $5,761,000) is for 14 loans (2025 - 11 loans).

Mortgages and loans receivable earn interest at a weighted average rate of 4.16% (2025 - 3.71%).

## 6. Environmental liability

Changes in the environmental liability are as follows:

| | 2026 | 2025 |
|---|---|---|
| | (thousands of dollars) | |
| Balance at beginning of year | $ 1,554 | $ 754 |
| Expenditures in current year relating to remediation | (683) | (1,054) |
| Revision of estimated remediation cost of existing sites | 132 | 1,854 |
| New sites assessed during fiscal year | 142 | - |
| Balance at end of year | $ 1,145 | $ 1,554 |

As at March 31, 2026, the Corporation was aware of 6 sites (2025 – 5 sites) where the Corporation is obligated or is likely obligated to incur costs. During the year, remediation work was undertaken at 3 sites (2025 – one site). Estimated remediation costs for one existing site in Dawson City has been revised based on a report prepared by an independent consultant.

Notable sites within the environmental liability include:

- In 2010, it was confirmed that approximately 20,000 liters of fuel oil spilled under two of the Corporation's properties in Dawson City. Remediation work for the spill was completed and estimated future costs of $96,000 (2025 - $96,000) are for ongoing water and soil monitoring. During 2024, the Corporation identified new soil contamination on the same site during a construction project and estimated that the total cost to complete the new remediation work is $1,780,000 (2025 - $1,648,000). During the year, the Corporation has incurred remediation costs of $660,000 (2025 - $1,014,000). The estimated future costs are $172,000 (2025 - $634,000).

- During the year, the Corporation removed an underground fuel tank during the demolition of a residential property in Whitehorse. A heating fuel release was identified and accessible contaminated soil was recovered and disposed. Residual soil contamination is likely present. The Corporation incurred remediation costs of $23,000 (2025 - $nil). The estimated future costs associated with additional field investigations, reporting and regulatory closure are $119,000 (2025 - $nil). The extent of contamination, if any, is unknown, therefore no additional amount has been recorded for future expenditures associated with the remediation of potentially contaminated soil.

- In 2024, the Corporation removed some underground fuel tanks at its head office in Whitehorse. During the year, the Corporation incurred remediation expenses of $66,000 (2025 - $nil). The estimated future costs associated with additional field investigations, reporting and regulatory closure are $185,000 (2025 - $251,000).

- In 2015, a split fuel line occurred under a house owned by the Corporation in Dawson City. Approximately 800 liters of fuel leaked from the oil storage tank. The estimated future costs associated with this spill are $129,000 (2025 - $129,000).

- In 2010, a heating fuel release was identified under a residential property owned by the Corporation in Watson Lake. Accessible contaminated soil and water was recovered and disposed and residual soil contamination and groundwater is likely present. The estimated future costs associated with additional field investigations, reporting and regulatory closure are $129,000 (2025 - $129,000).

- In 2009, a diesel fuel release was identified under a residential property owned by the Corporation in Old Crow. Accessible contaminated soil was excavated and residual soil contamination is likely present. The estimated future costs associated with additional field investigations, reporting and regulatory closure are $308,000 (2025 - $308,000).

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Yukon Housing Corporation
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## 7. Deferred revenue

| | 2026 | 2025 |
|---|---|---|
| | (thousands of dollars) | |
| Canada Mortgage and Housing Corporation (CMHC) funding | | |
| - Northern Carve Out | $ 10,937 | $ 11,529 |
| - National Housing Co-Investment Fund | 750 | 750 |
| - National Housing Strategy | 187 | 1,483 |
| - Rapid Housing Initiative #3 | - | 1,000 |
| - Yukon First Nations - Multi-unit Residential Building Workshop | - | 3 |
| Unearned rent | 354 | 331 |
| | $ 12,228 | $ 15,096 |

Northern Carve Out pertains to funds received from CMHC for the construction of at least 85 net new housing units. During the year, the Corporation received an additional $5,000,000 in funding to be used for the construction projects on a prospective basis. The Corporation also recognized $5,593,000 (2025 - $6,269,000) of the deferred balance into revenue as the Corporation satisfied the stipulations associated with the construction projects approved by CMHC. The Corporation expects that the remaining stipulations of the agreement will be met on or before the project substantial completion dates, in fiscal year 2028.

National Housing Co-Investment Fund pertains to funds received for repairing a minimum of 50 residential units. The Corporation expects that the stipulations of the agreement will be met on or before the project completion date, in fiscal year 2027.

National Housing Strategy pertains to funds received under the multi-year National Housing Strategy Agreement (Note 4).

Rapid Housing Initiative #3 pertains to funds received from CMHC for the development of affordable multi-residential housing units. During the year, the Corporation recognized the remaining balance of $1,000,000 of the deferred balance into revenue as the Corporation satisfied the related stipulations.

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

## 8. Long-term debt

| | Stated interest rates | 2026 | 2025 |
|---|---|---|---|
| | % | (thousands of dollars) | |
| Mortgages payable to CMHC (guaranteed by the Government of Yukon) | 5.00 | $ 144 | $ 199 |
| Loan repayable in blended monthly payment at a fixed rate of interest and with maturity in fiscal year 2029, secured by fixed charge against a housing project with net book value of $467,000 (2025 - $497,000). | | | |
| Loans payable to CMHC (guaranteed by the Government of Yukon) | 9.50 | 26 | 165 |
| Unsecured loan repayable in blended periodic installment at a fixed rate of interest and with maturity in fiscal year 2029. | | | |
| Loans payable to the Government of Yukon | 0.00 | 3,000 | 8,150 |
| Repayable without interest in periodic instalments to fiscal year 2027. | | | |
| Total long-term debt | | $ 3,170 | $ 8,514 |

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

| | 2026 | 2025 |
|---|---|---|
| Mortgages payable to CMHC | 5.00% | 5.00% |
| Loans payable to CMHC | 9.50% | 8.09% |

The loans payable to the Government of Yukon do not bear interest. During the year, the Corporation repaid $4,950,000 (2025 - $nil) of loans payable to the Government of Yukon in substance by offsetting the amount against working capital advances otherwise receivable from the Government of Yukon (Note 11). The Corporation expects the outstanding loan payable to the Government of Yukon will be renewed upon maturity.

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

| | Mortgages Payable | Loans Payable CMHC | Loans Payable Government of Yukon | Total |
|---|---|---|---|---|
| | (thousands of dollars) | | | |
| 2027 | 58 | 11 | 3,000 | $ 3,069 |
| 2028 | 61 | 12 | - | 73 |
| 2029 | 25 | 3 | - | 28 |
| 2030 | - | - | - | - |
| 2031 | - | - | - | - |
| Thereafter | - | - | - | - |
| Total | $ 144 | $ 26 | $ 3,000 | $ 3,170 |

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Yukon Housing Corporation
Notes to the financial statements
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**9. Post-employment benefits**

The Corporation provides post-employment benefits to its employees based on years of service and salary. These benefits consist of severance benefits and unused sick and vacation leave.

The actuarial obligation for sick and vacation leave and severance benefits is calculated using the projected benefit method prorated on service. Post-employment benefits are not funded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation. Benefits will be paid from future appropriations or other sources of revenue.

The results measured at March 31 are summarized as follows:

| | 2026 | 2025 |
|---|---|---|
| | (thousands of dollars) | |
| Accrued benefit liability, beginning of year | $ 2,605 | $ 2,230 |
| Payment to (from) Government departments for staff transfers | 116 | 332 |
| Add: Post-employment benefits expenses | | |
| Current service costs | 220 | 186 |
| Interest on accrued benefit liability | 83 | 81 |
| Amortization of net actuarial (gains) losses | (63) | (82) |
| Less: Benefits paid during the year | (88) | (142) |
| Accrued benefit liability, end of year | 2,873 | 2,605 |
| Unamortized net actuarial gain | (324) | (348) |
| Accrued benefit obligation, end of year | $ 2,549 | $ 2,257 |

The significant actuarial assumptions were:

| | 2026 | 2025 |
|---|---|---|
| Discount rate | 4.00% | 3.50% |
| Inflation | 2.00% | 2.00% |
| Expected average remaining service life of active employees | 13.7 years | 11.8 years |
| Seniority and Promotional Salary Increases - based on the annual rates from the Public Service Pension Plan | March 31, 2023 valuation report | March 31, 2020 valuation report |

The most recent actuarial valuation made for these post-employment benefits was extrapolated to March 31, 2026 based on census data at December 31, 2025. The next required valuation with updated census would be as of March 31, 2029.

Included in the total accrued benefit obligation at March 31, 2026 are vacation leave of $836,000 (2025 - $777,000) and accumulated sick leave of $531,000 (2025 - $457,000).

The post-employment benefit expense for the financial year is $240,000 (2025 - $185,000).

**10. Retirement benefits**

Substantially all of the employees of the Corporation are covered by the Public Service Pension Plan (the Plan), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Corporation. The President of the Treasury Board of Canada sets the required employer contributions based on a multiple of the employees' required contribution. The general contribution effective at year end was $1.01 (2025 - $1.01) for every dollar contributed by the employee, and $5.04 (2025 - $5.09) for every dollar contributed by the employee for the portion of the employee's salary above $220,000 (2025 - $210,200). For new employees who are participating in the Plan on or after January 1, 2013, the Corporation contributes $1.00 (2025 - $1.00) for every dollar contributed by the employee, and $5.04 (2025 - $5.09) for every dollar contributed by the employee for the portion of the employee's salary above $220,000 (2025 - $210,200).

Contributions during the year were as follows:

| | 2026 | 2025 |
|---|---|---|
| | (thousands of dollars) | |
| Employer's contribution | $ 739 | $ 728 |
| Employees' contribution | 715 | 713 |

The Government of Canada holds a statutory obligation for the payment of benefits relating to the Plan. Pension benefits generally accrue up to a maximum period of 35 years at an annual rate of two percent of pensionable service times the average of the best five consecutive years of earnings. The benefits are coordinated with Canada Pension Plan benefits and they are indexed to inflation.

**11. Advances - Government of Yukon**

Advances from the Government of Yukon represent a series of working capital advances by the Government of Yukon to the Corporation. These advances are repayable on demand and without interest.

| | 2026 | 2025 |
|---|---|---|
| | (thousands of dollars) | |
| Balance at beginning of year | $ 20,551 | $ 17,999 |
| Cash advanced during the year | 32,538 | 43,280 |
| Non-cash settlement of loan payable to the Government of Yukon | 4,950 | - |
| Operations and maintenance transfer payment | (12,464) | (9,020) |
| Capital transfer payment | (24,604) | (31,708) |
| | 420 | 2,552 |
| Balance at end of year | $ 20,971 | $ 20,551 |

From time to time, the Corporation repays in substance by requesting less cash than what was approved in the operating and capital transfer payments from the Government of Yukon. As a result, this repayment and the corresponding portion of these transfer payments are non-cash transactions.

During the year, the Corporation had an increase of $4,950,000 (2025 - $0) in the advances from the Government of Yukon by the way of a non-cash settlement of a loan payable to the Government of Yukon (Note 8).

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Notes to the financial statements
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**12. Tangible capital assets**

| | Cost | Accumulated Amortization | 2026 Net Book Value | 2025 Net Book Value |
|---|---|---|---|---|
| | | | (thousands of dollars) | |
| Land | $ 6,026 | $ - | $ 6,026 | $ 5,989 |
| Social housing | 207,241 | 64,340 | 142,901 | 122,821 |
| Staff housing | 23,516 | 16,730 | 6,786 | 6,803 |
| Office building | 2,041 | 1,814 | 227 | 269 |
| Other facilities | 504 | 504 | - | 118 |
| Furnishings and equipment | 4,308 | 2,939 | 1,369 | 1,615 |
| Computer systems | 394 | 295 | 99 | - |
| (Schedule B) | $ 244,030 | $ 86,622 | $ 157,408 | $ 137,615 |

At March 31, 2026, there were construction projects in progress in the amount of $34,388,000 (2025 - $10,269,000). There was no interest incurred for the construction of tangible capital assets in the current year or previous year.

**13. Rental and related client services income**

| | 2026 | 2025 |
|---|---|---|
| | (thousands of dollars) | |
| Rental income | $ 8,630 | $ 8,701 |
| Related client services income | 767 | 649 |
| | $ 9,397 | $ 9,350 |

**14. Expenses by object**

| | 2026 | 2025 |
|---|---|---|
| | (thousands of dollars) | |
| Transfer payments | $ 10,843 | $ 21,642 |
| Personnel, training and post-employment benefits | 10,421 | 10,048 |
| Repairs and maintenance | 8,436 | 6,518 |
| Property taxes and utilities | 6,450 | 5,769 |
| Amortization | 3,626 | 3,464 |
| Housing costs - leased properties | 3,905 | 3,462 |
| Materials, supplies and services | 1,352 | 3,035 |
| Other | 499 | 607 |
| Communication and transportation | 396 | 411 |
| Accretion expense | 313 | 404 |
| Interest on long-term debt | 15 | 28 |
| | $ 46,256 | $ 55,388 |

**15. Related party transactions and balances**

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

(a) Due to the Government of Yukon

| | 2026 | 2025 |
|---|---|---|
| | (thousands of dollars) | |
| Accounts payable | $ (1,234) | $ (1,350) |
| Accounts receivable | 281 | 511 |
| Amount due re: Canada - Yukon Low Carbon Economy Fund | 433 | 1,153 |
| Less: Valuation allowance re: Canada - Yukon Low Carbon Economy Fund | (433) | (433) |
| Net amount due to the Government of Yukon | $ (953) | $ (119) |

Receivables from the Government of Yukon are assessed on an individual basis and valuation allowance is calculated based on the expectation of collection.

(b) Other transactions

The value of administrative services provided by the Government of Yukon to the Corporation is estimated in 2026 to be $49,000 (2025 - $47,000). The value of territorial agent services provided by the Corporation to the Government of Yukon for 2026 is estimated to be $198,000 (2025 - $175,000). These services are provided without charge and not recorded in the financial statements.

**15. Related party transactions and balances (continued)**

The employees of the Corporation are paid by the Government of Yukon. During 2026, the Government charged the Corporation $10,195,000 (2025 - $10,943,000) for personnel expenses (Note 14 and Schedule A). These charges are recorded at the exchange amount.

In 2008, the Corporation entered into an agreement with the Government of Yukon for the use of a 48 unit seniors' social housing constructed as part of the Athletes' Village in Whitehorse. The Corporation is responsible for the operation and maintenance of the facility. The value of services provided without charge, relating to the use of this building by the Corporation, is estimated in 2026 to be $502,000 (2025 - $502,000) based on the Government of Yukon's amortization expense.

During 2025 and 2026, the Corporation acted as an agent in administering funding of $144,000 and $461,000, respectively, received from the Federal Ministry of Infrastructure and Communities. The Corporation flowed the funding through to the Government of Yukon in 2026. This flow through arrangement has been excluded from revenue and expenses on the Statement of Operations and Accumulated Surplus.

From time to time, the Corporation enters into arrangements with the Government of Yukon for the use of their buildings. The Government of Yukon uses the buildings to provide housing with supports and programming. The Corporation does not charge rent but instead charges the Government of Yukon for operation and maintenance costs. In 2026, the Corporation charged $55,000 (2025 - $101,000).

During 2026, the Corporation was charged $401,000 (2025 - $626,000) by the Government of Yukon for information technology support services, legal services, office rental, office supplies, computer software licensing, vehicle rental services and other upgrades. These charges are recorded at the exchange amount.

**16. Contractual obligations and contingencies**

| | 2026-2027 | 2027-2028 | 2028-2029 | 2030 and subsequent years |
|---|---|---|---|---|
| | (thousands of dollars) | | | |
| Outstanding contractual obligations to complete the funding of mortgages receivable at end of year | $ 46 | $ - | $ - | $ - |
| Outstanding contractual obligations to complete agreements and contract commitments at end of year | 33,285 | 1,374 | 1,341 | 22,247 |
| Annual subsidies to private social housing organizations | 449 | 414 | 114 | - |
| | $ 33,780 | $ 1,788 | $ 1,455 | $ 22,247 |

The outstanding contractual obligations include $26,185,000 (2025- $27,327,000) for the supportive services under a prepaid lease agreement (Note 19) as well as the lease of 16 units and related supportive services in a senior supporting living facility. These lease agreements expire in November 2042 and in July 2043 respectively. The outstanding contractual obligations also include $556,000 (2025-$nil) for the lease of 10 additional units and related supportive services in a senior supporting living facility. This lease expires in March 2027. Key assumptions used in estimating the amount of the contractual obligation include the inflation rate of 2% (2025 - 2%) and an occupancy rate of 100% (2025 - 100%).

**16. Contractual obligations and contingencies (continued)**

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

Pursuant to an agreement signed with CMHC in 1998, the Corporation is liable for a mortgage payable by the Whitehorse Housing Co-operative Association Limited (the Co-operative) in the event of a default. The amount payable as at March 31, 2026 was $116,000 (2025 - $149,000). Subsequent to year-end, the Co-operative repaid the mortgage in full, thereby reducing the Corporation's contingent liability to nil.

In 2022, the Corporation acted as an agent when it received $5,000,000 from CMHC. If Safe At Home Society is unable to operate and maintain these housing units for 20 years, the Corporation, in consultation with CMHC, would need to determine an appropriate course of action to ensure the Corporation's adherence to any potential obligation arising from this flow through arrangement.

**17. Contractual rights**

The Corporation has contractual rights for the following payments subsequent to March 31, 2026:

| | Expiry Date | 2026-27 | 2028-2030 | Total |
|---|---|---|---|---|
| | | (thousands of dollars) | | |
| CMHC Social Housing Agreement | 2030 | $ 1,206 | $ 1,820 | $ 3,026 |
| CMHC Bilateral Agreement | | | | |
| CMHC Canada Housing Benefit (Gender-Based Violence) | 2028 | 1,319 | 1,320 | 2,639 |
| CMHC Northern Housing | 2028 | 2,400 | 2,400 | 4,800 |
| CMHC Canada Community Housing | 2028 | 2,963 | 3,201 | 6,164 |
| CMHC Yukon Priorities Housing | 2027 | 432 | - | 432 |
| CMHC Canada Housing Benefit | 2028 | 1,379 | 1,446 | 2,825 |
| Office space lease | | | | |
| Government of Yukon | 2027 | 96 | - | 96 |
| Other | 2028 | 12 | 12 | 24 |
| | | $ 9,807 | $ 10,199 | $ 20,006 |

**18. Bad debts write-offs**

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

| Year | Amount |
|---|---|
| 2026 | $ 36,291 |
| 2025 | - |
| 2024 | 207,334 |
| 2023 | 35,527 |
| 2022 | 190,534 |

**19. Prepaid expenses and inventories held for use**

| | 2026 | 2025 |
|---|---|---|
| | (thousands of dollars) | |
| Prepaid Expenses | | |
| - Prepaid Lease | $ 2,917 | $ 3,092 |
| - Other | 409 | 331 |
| Inventories held for use | 42 | 158 |
| | $ 3,368 | $ 3,581 |

During the year ended March 31, 2023, the Corporation prepaid $3,500,000 to lease 10 units for the next twenty years in the Normandy Manor development project. The lease started in December 2022, when the building construction was completed, and expires in November 2042.

**20. Asset retirement obligation**

The Corporation owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. The asset retirement obligation accretion expense will be incurred over the estimated number of years to complete the retirement or remediation. Post-closure care is estimated to extend for up to a year post the closure of the building, while demolition and construction continues. Estimated undiscounted costs of $17,574,000 (2025 - $17,604,000) have been discounted to present value using a discount rate of 4.0% (2025 - 3.5%) per annum.

Changes to the asset retirement obligation in the year are as follows:

| | 2026 | 2025 |
|---|---|---|
| | (thousands of dollars) | |
| Opening balance | $ 8,957 | $ 8,992 |
| Accretion expense | 313 | 404 |
| Liabilities incurred | - | 24 |
| Liabilities settled | (96) | - |
| Change in estimate | (606) | (463) |
| Closing balance | $ 8,568 | $ 8,957 |

**21. Financial instruments**

The Corporation has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk. The following analysis provides a measurement of those risks as at March 31, 2026.

a) Credit Risk

Credit risk is the risk of a financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks mainly arise from certain financial assets held by the Corporation consisting of cash, accounts receivable, due from the Government of Yukon, and mortgages and loans receivable.

Cash

The Corporation's exposure to credit risk associated with cash is assessed as low because the Corporation's cash deposits are held by a reputable Canadian Chartered bank.

Accounts receivable

The Corporation's exposure to credit risk associated with accounts receivable particularly due from CMHC and other receivables is considered low as these receivables are due from federal, territorial and First Nation governments. The Corporation is also exposed to credit risk through CMHC indemnifications as in the event of a loan or contribution default, the Corporation is required to rectify the default or fully reimburse CMHC for approved and paid claims. The Corporation mitigates this risk by continuing operation and assuming the loan/contribution obligation.

The Corporation's exposure to credit risk associated with accounts receivable from tenants is assessed as high due to the transient nature of tenants. The Corporation mitigates this risk by keeping records of outstanding accounts where a returning tenant with outstanding account has to settle the amount owed to the Corporation before they are allowed to receive housing benefits.

Allowance for doubtful accounts are provided for potential losses that have been incurred at the reporting date. The amounts disclosed on the Statement of Financial Position are net of these allowances for doubtful accounts. All accounts are considered for impairment based on the type of customer revenue and historical repayment information.

The maximum exposure to credit risk for accounts receivable by type of customer is as follows:

| | 2026 | 2025 |
|---|---|---|
| | (thousands of dollars) | |
| Due from Canada Mortgage and Housing Corporation (Note 4) | $ 6,930 | $ 6,022 |
| Receivable from tenants (Note 4) | 153 | 104 |
| Other receivables (Note 4) | 344 | 332 |
| Accounts Receivable | $ 7,427 | $ 6,458 |

**21. Financial instruments (continued)**

The Corporation's receivable has a carrying value of $7,427,000 as at March 31, 2026 (2025 - $6,458,000). As at March 31, 2026, approximately 1% (2025 - 1%) were over 90 days past due, whereas 98% (2025 - 99%) were current or less than 30 days past due.

Mortgages and loans receivable

The Corporation's exposure to credit risk associated with mortgages and loans receivable is considered low because these receivables are primarily secured by property, and other security instruments. Additionally, the amounts due from clients can be recovered through court imposed repossession of property.

The Corporation has a carrying value of $22,118,000 as at March 31, 2026 (2025 - $25,755,000). As at March 31, 2026, approximately 98% (2025- 97%) were current or less than 30 days past due, whereas 1% (2025 - 2%) were over 90 days past due.

Allowance for impaired loans are provided for potential losses that have been incurred at the reporting date. The amounts disclosed on the Statement of Financial Position are net of these allowances for impaired loans. All accounts are considered for impairment based on the date of last payment and historical repayment information.

b) Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. The Corporation's objective is to have sufficient liquidity to meet these liabilities when due. The Corporation monitors its cash balance and cash flows generated from operations to meet its liquidity requirements. Financing can be obtained through transfers from the Government of Yukon to mitigate this risk and also, the Corporation has the option to sell from its housing portfolio.

The liquidity risk arises from the financial liabilities consisting of accounts payable and accrued liabilities, due to the Government of Yukon, long-term debt and advances from the Government of Yukon. The Corporation's accounts payable and accrued liabilities had a carrying value of $10,879,000 (2025 - $5,810,000). As at March 31, 2026, approximately 100% (2025- 94%) of accounts payable were current or less than 30 days past due.

The Corporation's due to Government of Yukon had a carrying value of $953,000 (2025 - $119,000). As at March 31, 2026, 100% (2025-100%) of due to Government of Yukon were current or less than 30 days past due.

The Corporation's long-term debt has remaining undiscounted contractual cash flows of $3,170,000 (2025 - $8,544,000). The amount of principal to be repaid next fiscal year is $3,069,000 which includes $3,000,000 payable to the Government of Yukon. The Corporation is expecting that the loan payable to the Government of Yukon will be renewed upon maturity to mitigate the liquidity risk.

The Corporation's advances from the Government of Yukon had a carrying value of $20,971,000 (2025 - $20,551,000). This amount is payable immediately upon demand; however, management does not expect that the advances will be called in the near term.

**21. Financial instruments (continued)**

c) Market Risk

Currency risk

Currency risk is the risk that the value of financial assets and liabilities denominated in foreign currencies will fluctuate due to changes in their respective exchange rates. The Corporation is not exposed to any significant currency risk because instruments are held in domestic currency.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Corporation is not exposed to any significant interest rate risk.

Long-term debt has interest rates fixed for long periods of time with the debt intended to be repaid in accordance with corresponding agreed to schedules. Impact of 1% increase in interest rates would add $2,000 to the Corporation's deficit while a 1% decrease in interest rates would add $2,000 to the Corporation's surplus.

**22. Comparative Figures**

During the year, the Corporation revised the presentation of expenses by function to better reflect the nature of its operations. Comparative figures have been reclassified to conform to the current year's presentation. The reclassification did not affect total expenses or annual surplus.

Yukon

Yukon Housing Corporation
Schedule of Expenses by Function
for the year ended March 31, 2026

Schedule A

| | Tenancy Support | | Building Operations and Maintenance | | Lending and Grant Support | | General Administration | | TOTAL | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | | | | | (thousands of dollars) | | | | | |
| Transfer payments | 3,005 | 2,319 | - | - | 7,838 | 19,323 | - | - | 10,843 | 21,642 |
| Personnel, training and post-employment benefits | 2,474 | 2,297 | 2,957 | 2,836 | 687 | 822 | 4,303 | 4,093 | 10,421 | 10,048 |
| Repairs and maintenance | 2 | - | 8,368 | 6,325 | - | - | 66 | 193 | 8,436 | 6,518 |
| Property taxes and utilities | 4,187 | 3,548 | 2,048 | 2,041 | - | - | 215 | 180 | 6,450 | 5,769 |
| Housing costs - leased properties | 3,905 | 3,462 | - | - | - | - | - | - | 3,905 | 3,462 |
| Amortization | - | - | 3,603 | 3,432 | - | - | 23 | 32 | 3,626 | 3,464 |
| Materials, supplies and services | 257 | 241 | 254 | 1,797 | 5 | 6 | 836 | 991 | 1,352 | 3,035 |
| Other | 185 | 140 | 132 | 371 | 137 | (61) | 45 | 157 | 499 | 607 |
| Communication and transportation | 152 | 147 | 164 | 181 | 4 | 4 | 76 | 79 | 396 | 411 |
| Accretion expense | - | - | 313 | 404 | - | - | - | - | 313 | 404 |
| Interest on long-term debt | - | - | - | - | - | - | 15 | 28 | 15 | 28 |
| | 14,167 | 12,154 | 17,839 | 17,387 | 8,671 | 20,094 | 5,579 | 5,753 | 46,256 | 55,388 |

Yukon

Yukon Housing Corporation
Schedule of Tangible Capital Assets
for the year ended March 31, 2026

Schedule B

| | Land | Social Housing | Staff Housing | Office Building | Other Facilities | Furnishings and Equipment | Computer Systems | 2026 Total | 2025 Total |
|---|---|---|---|---|---|---|---|---|---|
| | | | | (thousands of dollars) | | | | | |
| Cost of tangible capital assets at beginning of year [1] | 5,989 | 184,119 | 23,168 | 2,071 | 679 | 4,308 | 295 | 220,629 | 197,883 |
| Acquisitions [1] | 37 | 23,511 | 508 | - | - | - | 99 | 24,155 | 23,142 |
| Change in ARO estimate | - | (389) | (160) | (30) | 70 | - | - | (509) | (396) |
| Disposals | - | - | - | - | (245) | - | - | (245) | - |
| Cost of tangible capital assets at end of year [1] | 6,026 | 207,241 | 23,516 | 2,041 | 504 | 4,308 | 394 | 244,030 | 220,629 |
| Accumulated amortization at beginning of year | - | 61,298 | 16,365 | 1,802 | 561 | 2,693 | 295 | 83,014 | 79,550 |
| Amortization | - | 2,991 | 365 | 12 | 12 | 246 | - | 3,626 | 3,464 |
| Change in designation | - | 51 | - | - | (51) | - | - | - | - |
| Disposals | - | - | - | - | (18) | - | - | (18) | - |
| Accumulated amortization at end of year | - | 64,340 | 16,730 | 1,814 | 504 | 2,939 | 295 | 86,622 | 83,014 |
| **Net book value [1]** | **$ 6,026** | **$ 142,901** | **$ 6,786** | **$ 227** | **$ -** | **$ 1,369** | **$ 99** | **$ 157,408** | **$ 137,615** |
| Construction in progress | $ - | $ 33,781 | $ 508 | $ - | $ - | $ - | $ 99 | $ 34,388 | $ 10,269 |

[1] Includes construction in progress





Double rainbow in Carcross, Yukon.
Government of Yukon / Andrew Strain

Yukon