1980 Annual Report

Northwest Territories Housing Corporation

The Northwest Territories Housing Corporation develops, maintains and manages social housing and other housing programs for the benefit of all residents of the Northwest Territories.

The Northwest Territories Housing Corporation was established as an Agent of the Commissioner under the Northwest Territories Housing Corporation Ordinance in 1972 and commenced its operations on January 1st, 1974. The Corporation reports to the Legislative Assembly of the Northwest Territories through a Minister Responsible for the Housing Corporation.

Policy of the Corporation is created by the ten-member Board of Directors who are appointed by the Commissioner in the Legislative Assembly.

The day-to-day operations of the Corporation are directed by the Managing Director, who is also a voting member of the Board.

The objectives of the Northwest Territories Housing Corporation remained constant through 1980:

To develop, co-ordinate and direct social housing programs based on need, environment and research, so as to make available an adequate standard of housing to all residents of the Northwest Territories.

To become involved in community design (subdivision planning);

To build, maintain and operate the Corporation's facilities as prudent landlords;

To encourage and facilitate home ownership in the Northwest Territories and to develop proper and workable formulae to achieve this end.

Board of Directors in 1980

Chairman:
Mr. Robert S. Pilot,
Deputy Commissioner,
Government of the Northwest Territories

Vice-Chairman:
Mr. Ib Kristensen,
Fort Smith, N.W.T.

Members:
Mr. George J. Forrest,
Managing Director.

Mr. James Arvaluk,
Frobisher Bay, N.W.T.

Mr. Steve Brooks,
Hay River, N.W.T.

Mr. Leo Hardy,
Norman Wells, N.W.T.

Mr. James Antoine,
Fort Simpson, N.W.T.

Mr. Simeonie Amagoalik,
Resolute Bay, N.W.T.

Mr. William Noah,
Baker Lake, N.W.T.

Ms. Nellie Cournoyea,
Inuvik, N.W.T.

Offices of the Corporation

Head Office

Northwest Territories Housing Corporation,
P.O. Box 2100, Yellowknife, N.W.T.
(403) 873-7853

District Offices

Northwest Territories Housing Corporation
P.O. Box 2200, Inuvik, N.W.T.
(403) 979-7270

Northwest Territories Housing Corporation
P.O. Box 1750, Hay River, N.W.T.
(403) 874-6396

Northwest Territories Housing Corporation
Rankin Inlet, N.W.T.
(819) 645-2654

Northwest Territories Housing Corporation
Cambridge Bay, N.W.T.
(403) 983-2276

Northwest Territories Housing Corporation
P.O. Box 418, Frobisher Bay, N.W.T.
(819) 979-5266

Northwest Territories Housing Corporation
P.O. Box 2732, Yellowknife, N.W.T.
(403) 873-7795

Letters of Transmittal

To the Honourable Arnold McCallum,
Minister Responsible for the
Northwest Territories Housing Corporation

Dear Sir:

I have the honour to submit herewith the Annual Report of the Northwest Territories Housing Corporation.

Respectfully submitted,

R. S. Pilot,
Chairman, Board of Directors.

Mr. John H. Parker,
Commissioner,
Government of the Northwest Territories

Dear Sir:

I have the honour to present herewith, for the information of the Members of the Legislative Assembly and yourself, the Annual Report of the Northwest Territories Housing Corporation covering the period January 1st, 1980, to December 31st, 1980.

Respectfully submitted,

Arnold J. McCallum, M.L.A.
Minister Responsible for the
Northwest Territories Housing Corporation.

Report of the Chairman

The devolution of responsibility from the Housing Corporation to the communities remained the focal point of activity in 1980. Through participation in house design, the identification of housing needs, and housing-related training programs, people are gaining valuable skills and information to assist them in assuming the authority and responsibility they seek in housing.

In this same light, the Corporation encouraged and assisted in the formation of regional Federations. The Housing Associations of the Keewatin, Baffin and Central Arctic formed Federations of Housing Associations to provide a discussion forum for housing issues in each district.

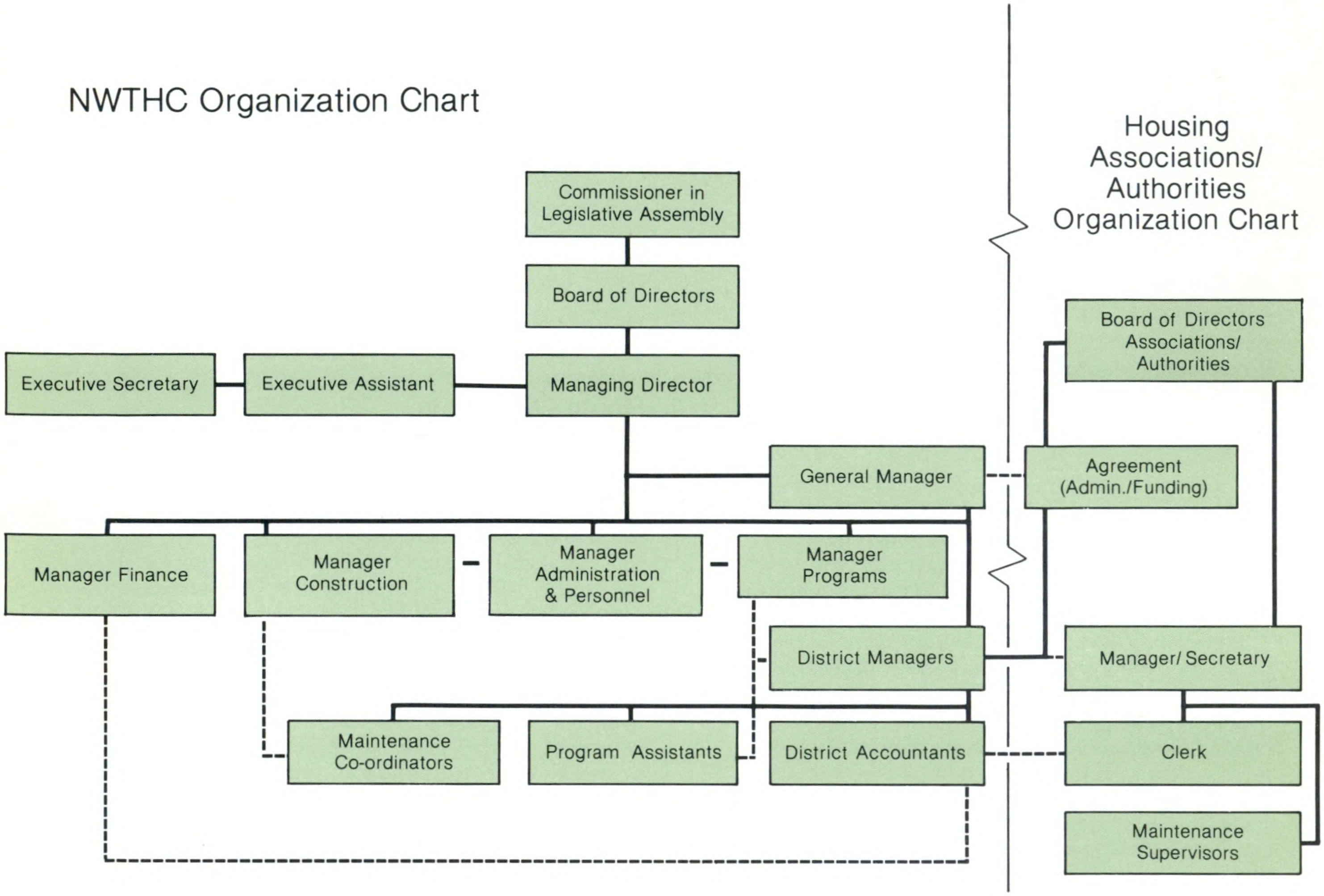
The Corporation constructed 108 housing units in 1980 and rehabilitated 216 units, built between 1969 and 1974. A budget of $19,940,000 was provided for the operation and maintenance of 4023 units and a further $5,950,000 for capital projects.

The Board of Directors, with eight members representing different areas of the Territories, the Deputy Commissioner of the Government of the Northwest Territories and the Managing Director have worked to develop housing policies responsive to the growing desires of the people, in spite of funding restraints.

On behalf of the Board, I wish to commend the employees of the Corporation for their diligence, loyalty and hard work over the past year.

R. S. Pilot,
Chairman, Board of Directors.

NWTHC Organization Chart



1980 Programs and Activities

Rental Housing

Public Housing
In 1980, the Corporation provided 108 single family and multiple accommodation units, of which a total of 54 were of the Woolfenden design, 29 stick-built family units, 18 single persons' units and 7 Demonstration houses.

The Woolfenden units were improved over the 1979 design by "super" insulation, an improved vapour barrier system, overhead heating distribution system and a smaller furnace for more efficient operation. The Woolfenden units were erected in Cape Dorset, Fort Norman, Fort McPherson, Baker Lake, Chesterfield Inlet, Eskimo Point, Rankin Inlet, Repulse Bay, Whale Cove, Holman Island and Sanikiluaq.

Seven Demonstration units were designed and constructed in consultation with the people of the Keewatin through their design committees formed by the Keewatin Housing Federation. The unit was designed to reduce energy requirements over existing housing and to accommodate the Inuit lifestyle more effectively. The insulation values for these units were increased for floors and roof systems to R60 and walls R40. The heating system is controlled by a non-electric thermostat capable of functioning normally during a power outage. Other energy conserving features include a reverse flow heat exchanger and oil fired hot water heaters. The Corporation anticipates exceptional fuel savings in these units. CMHC, the Corporation's funding partner, has agreed to monitor these units for a performance evaluation over a period of one year. The "Demo" units, as they have become known, were constructed in Baker Lake, Repulse Bay, Whale Cove, Chesterfield Inlet, Eskimo Point, Rankin Inlet and Coral Harbour.

Stick-built units were erected in the communities of Pangnirtung and Frobisher Bay.

Single Persons' Accommodation
Three four-plex units were erected, two in Cambridge Bay and one in Coppermine, and two tri-plex units were erected in Fort Resolution, to accommodate a total of 18 single persons.

The provision of this type of unit has been identified as a growing concern in many communities where the young adults are starting to leave the family home prior to marriage.

Rehabilitation Program
The Rehabilitation program involved 216 Northern Territorial housing units that were built prior to 1974. The rehabilitation of these units is an extensive program involving increasing the insulation values, installation of pressure and sewage pumpout systems, and upgrading heating and electrical systems, to conform to modern standards. These units meet National Housing Act standards, including health and safety, at the conclusion of the rehabilitation.

Many of the contracts were handled by local Housing Associations.

Home Ownership

Home ownership, as an alternative to rental housing, continued to be the desire of many people living in the Northwest Territories.

Rural and Remote Housing Program
The Rural and Remote Housing Program is offered by the N.W.T. Housing Corporation in partnership with Canada Mortgage and Housing Corporation. The program assists lower income families to buy or build a modestly priced home at mortgage rates geared to income. This mortgage is subsidized, so that the owner pays a maximum of 25% of income on house payments. In 1980, seven families in the communities of Hay River, Fort Resolution, Inuvik and Fort Smith purchased or built houses under the Rural and Remote Housing Program.

Small Settlement Home Assistance Grant Program (SSHAG)
The Small Settlement Home Assistance Grant Program was approved by the Board of Directors to encourage families to build their own homes from indigenous material, such as logs. The program provides a maximum forgivable grant of $15,000 for the cost of purchasing and freight of finishing materials.

The Corporation sponsored a training course during the month of May for the 1980 SSHAG participants. The course was provided in Fort Simpson by the Allan B. Mackie School of Log Building from Prince George, British Columbia.

In all, nineteen grants were provided to residents of Fort Resolution, Fort Smith, Fort Simpson and Rae.

Interim Financing Program
The Interim Financing Program provides bridge financing to individuals who are building houses as members of a registered building co-operative. Under this program, an individual with an approved mort-

gage may obtain interim financing prior to receiving their regular mortgage draws. This program assisted two families in 1980.

Northern Territorial Rental Purchase Program
The Northern Territorial Rental Purchase program involves units built prior to 1974. Tenants living in these rental units are given the opportunity to purchase them. The Corporation provides counseling and assistance to the individual with regard to financing and cost of upkeep to ensure all factors have been reviewed before a decision to purchase is made. The Rental Purchase Program allows individuals to have a portion of the rent they have paid applied towards the purchase price of the unit they wish to buy.

Training Programs

Training has become an important factor in the devolution of the responsibility for housing at the local level.

A number of training activities took place in 1980, and are as follows:

- *Baffin Housing Conference in Pangnirtung*

In 1980, a Regional Housing Conference was held in Pangnirtung and included three delegates from each of the thirteen communities in the Baffin Region. This conference was a continuation of the educational and communicative program initiated by the Housing Corporation, and scheduled to occur every two to three years. The previous conference took place in 1977.

Canada Mortgage and Housing Corporation continues to support and cost-share these housing information exchanges. Twenty-eight resolutions were passed by the delegates for consideration by the Corporation's Board of Directors.

- *Sealift Workshops*

Sealift workshops took place in Rankin Inlet and Cambridge Bay. The success of these workshops was demonstrated by the efficiency with which the 1980 sealift orders were handled.

- *Management Training for Housing Association Employees*

The Corporation cost-shared a pilot program with Canada Mortgage and Housing Corporation to provide management training for Housing Association employees. The program was started in Cambridge Bay in June and continued in Rankin Inlet in November.

- *Construction Training*

1980 marked the third year in which construction training took place in Pangnirtung. As the result of the successful implementation of this program, similar programs were initiated in Frobisher Bay and Igloolik. This increased the number of local trainees constructing their own houses in the Baffin to forty-five. A combination of on-the-job and classroom training is expected to produce a core construction group capable of delivering the Corporation's construction needs for their respective communities. Further expansion into this type of training is expected in 1981.

Financial Statements

The Commissioner and
Council of the Northwest Territories
Yellowknife, Northwest Territories

I have examined the balance sheet of the Northwest Territories Housing Corporation as at December 31, 1980 and the statements of income and expense, equity and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Northwest Territories Housing Corporation as at December 31, 1980 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting policies set out in Note 2 to the financial statements applied, after giving retroactive effect to the recording of depreciation on Northern Rental Houses and the change in accounting for Government grants and contributions as explained in Note 3 to the financial statements, on a basis consistent with that of the previous year.

Kenneth Dye

Auditor General of Canada

Ottawa, Ontario
May 22, 1981

Balance Sheet
as at December 31, 1980

	1980 ($000's)	1979 ($000's)
Assets		
Current		
Cash and short-term deposits	$ 1,011	$ 1,731
Accounts receivable:		
Canada Mortgage and Housing Corporation	12,544	11,919
Other	960	1,275
	14,515	14,925
Investment in projects, at cost — Schedule (Notes 4, 5, 6, & 7)	92,852	81,086
Fixed assets (Note 8)	1,524	820
	$108,891	$96,831
Liabilities		
Current		
Accounts payable	$ 2,189	$ 2,550
Accrued interest	5,579	4,137
Holdbacks payable	666	714
Current portion of long-term debt	135	107
Due to the Government of the Northwest Territories:		
Accounts payable and accrued interest	3,440	3,492
Short-term advance	2,842	4,842
Staff housing advances	108	—
	14,959	15,842
Long-term debt (Note 9)		
Advances from Canada Mortgage and Housing Corporation	13,726	11,056
Loans payable to Canada Mortgage and Housing Corporation less principal due within one year	49,739	42,242
Loans payable to Canada less principal due within one year	588	639
Equity		
Equity of the Northwest Territories	28,879	27,052
	108,891	$96,831

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

Approved:

Managing Director

Vice-president — Finance

Approved on behalf of the Board:

Chairman

Statement of Income and Expense

for the year ended December 31, 1980

Income	1980 ($000's)	1979 ($000's)
Contributions provided by the Northwest Territories (Note 3)	$18,943	$14,420
Interest	1,469	796
Rental revenue under bulk lease agreements and staff accommodation	264	259
Gain on sale of fixed assets	3	11
Other expenditure recoveries	81	75
	20,760	15,561

Expense		
Program	$11,683	$11,135
Administration (Note 13)	4,985	4,581
Interest on long-term debt	4,848	3,978
Depreciation and amortization	897	917
Northern Rental Houses written off	351	—
	22,764	20,611
Excess of operating expense over income for the year	2,004	5,050
Non-capital expenditures funded by capital grants	1,116	532
Excess of expense over income for the year (Note 14)	$ 3,120	$ 5,582

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

Statement of Equity
for the year ended December 31, 1980

	1980 ($000's)	1979 ($000's)
Equity at beginning of the year		
As previously reported	$31,754	$30,590
Less prior year adjustment (Note 3)	4,702	4,033
As restated	27,052	26,557
Capital grants provided by the Northwest Territories	5,947	6,077
	32,999	32,634
Excess of expense over income for the year	3,120	5,582
Equity at end of the year	$29,879	$27,052

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

Statement of Changes in Financial Position
for the year ended December 31, 1980

	1980 ($000's)	1979 ($000's)
Source of working capital		
Capital grants provided by the Northwest Territories	$ 5,947	$ 6,077
Proceeds of long-term borrowing	10,252	14,443
	16,199	20,520
Application of working capital		
Operations		
Excess of expense over income for the year	3,120	5,582
Less items not involving an outlay or receipt of funds, net	741	917
	2,379	4,665
Capital project expenditure	12,417	16,728
Acquisition of fixed assets	794	261
Reduction of long-term debt	136	119
	15,726	21,773
Increase (decrease) in working capital	473	(1,253)
Working capital (deficiency) at beginning of the year	(917)	336
Working capital (deficiency) at end of the year	(444)	(917)

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

Notes to Financial Statements
December 31, 1980

1. Objective of the Corporation

The objective of the Corporation is the development, maintenance and management of public housing programs in the Northwest Territories.

2. Significant accounting policies

Basis of accounting

The Corporation follows the accrual basis of accounting with the exception of employee termination benefits which are recorded on a cash basis.

Projects under construction

The cost of projects constructed by the Corporation is financed from the proceeds of loans from Canada Mortgage and Housing Corporation or from funds provided by grants under Federal-Territorial agreements and by capital grants. During the construction period, interest on the applicable loan advances is added to the cost of capital projects together with imputed interest at prevailing rates on funds provided by grants. The imputed interest charged to the projects is credited to income.

Investments under Federal-Territorial agreements

The investments recorded under Federal-Territorial agreements include only the Corporation's share of the capital cost of housing projects constructed jointly with Canada Mortgage and Housing Corporation.

Depreciation and amortization of investments in projects

In accordance with the terms of agreements under the National Housing Act, public housing projects are, when completed, depreciated by the sinking fund method based on the principal repayment of the applicable long-term loans. Investments under Federal-Territorial agreements are amortized in similar manner.

Northern Rental Houses are depreciated on the straight-line method at 5% annually.

Depreciation of fixed assets

The annual rates and bases are as follows:

Buildings	5%	Straight line
Office furniture and equipment	20%	Declining balance
Leasehold improvements		Straight line over terms of the lease plus one renewal term

Government grants and contributions

In accordance with section 19 of the Ordinance, the Corporation receives capital grants and contributions from the Government of the Northwest Territories and records them when received. The capital grants are provided to meet the capital costs of the Corporation and are recorded as equity. The contributions are intended to meet the operating costs and are recorded as income.

Non-capital expenditures funded by capital grants

Non-capital expenditures such as emergency repairs including fire damage, site up-grading and Small Settlement Housing Assistance grants funded by capital grants are charged to expense.

Contributions to Housing Authorities/Associations

Houses owned by the Corporation are operated by local Housing Authorities/Associations. The Corporation provides contributions to cover the annual operating requirements of these Housing Authorities/Associations. A proportion of their requirements is recovered from Canada Mortgage and Housing Corporation and offset against program expense.

3. Changes in accounting policies

Northern Rental Houses

The Corporation, in 1980, adopted the policy of depreciating Northern Rental Houses as outlined in Note 2 to the financial statements. As a result of this change, the equity of the Northwest Territories in the Corporation at the beginning of the year 1980 has been reduced by $4,702,000, of which $669,000 is applicable to 1979 and $4,033,000 to prior years. Depreciation for 1980 amounted to $651,000.

For comparative purposes the financial results for 1979 have been restated to conform to the current year's presentation.

Government Grants and Contributions

Also in 1980, the Corporation adopted the policy of recording as income the contributions by the Government of the Northwest Territories for operating costs since they are provided for that purpose. In prior years these contributions had been treated as grants and recorded as equity. The comparative figures for 1979 have been restated accordingly.

4. Investment in land and buildings.

Details of cost of buildings, investments under Federal-Territorial agreements, and their accumulated depreciation and amortization included in investment in projects are as follows:

	Public Housing	Senior Citizens Housing	Northern Rental Houses	Total
Buildings at cost	$61,062,000	—	$13,022,000	$74,084,000
Less accumulated depreciation	642,000	—	5,354,000	5,996,000
	$60,420,000	—	$ 7,668,000	$68,088,000
Land Assembly				364,000
				$68,452,000
Investments under Federal-Territorial Agreements	$ 7,463,000	$1,579,000	—	$9,042,000
Less accumulated amortization	16,000	8,000	—	24,000
	$ 7,447,000	$1,571,000	—	$ 9,018,000

5. Capitalization of interest on construction in progress

In addition to charging interest of $734,000 on advances to capital projects as referred to in Note 9, a further $507,000 of interest was charged to projects under Federal-Territorial agreements and credited to income of the year.

6. Mortgages, including advances

Mortgages receivable including advances comprise the following:

	1980	1979
First mortgages bearing interest at rates varying between 6% and 7¾% per annum repayable over a maximum period of 25 years	$349,000	$392,000
Rural and remote housing first mortgages bearing interest at rates varying between 9½% and 10¼% per annum, repayable over a maximum period of 25 years	336,000	329,000
Second mortgages, administered by Canada Mortgage and Housing Corporation, bearing interest at rates varying between 7¼% and 9¼% per annum, repayable over a maximum period of 25 years	20,000	23,000
Second mortgages, interest-free, repayable over a maximum period of 10 years	3,000	3,000
Mortgages receivable	708,000	747,000
Development advance to a northern housing manufacturer	—	46,000
	$708,000	$793,000

7. Notes receivable and purchase options

Notes receivable and purchase options comprise the following items:

	Notes receivable	Purchase options
Referred to in (a) below	$ 77,000	$29,000
Referred to in (b) below	164,000	58,000
	$241,000	$87,000

(a) Canada Mortgage and Housing Corporation has loaned $1,056,000 to a third party to finance the construction of a low income housing project.

The loan is payable in monthly instalments to September 1, 2026, bears interest at 8% and is secured by a first mortgage.

At a cost of $29,000, the Corporation has purchased an exclusive option to acquire the housing project from the third party on September 1, 1991.

If the option is exercised the purchase price will be the aggregate of:

(i) $106,000 in cash; and,
(ii) the balance owing under the mortgage at September 1, 1991.

Should the Corporation not exercise its option within the allowed period, the option consideration of $29,000 will be forfeited to the third party and an interest-free note receivable which the Corporation holds from that third party, in the amount of $77,000 will be forgiven as compensation for damages.

(b) Under similar circumstances and conditions, as above, the Corporation has purchased at a cost of $58,000 an option to acquire a second housing project.

The principal of the loan from Canada Mortgage and Housing Corporation for the second project was $2,168,000, for which the purchase price will be:

(i) $222,000 in cash; and,
(ii) the balance owning under the mortgage at September 1, 1991.

8. Fixed assets

Fixed assets, which are stated at cost, comprise the following:

	1980	1979
Warehouses	$ 540,000	$ 155,000
Staff houses	371,000	371,000
District offices	161,000	161,000
Office furnishings and equipment	234,000	178,000
Leasehold improvements	198,000	160,000
Prefabrication plant	315,000	—
	$1,819,000	$1,025,000
Less accumulated depreciation	295,000	205,000
	$1,524,000	$ 820,000

9. Long-term debt

Advances from Canada Mortgage and Housing Corporation which bear interest at an average weighted rate of 11.6% represent interim financing for construction of housing projects and are recorded as loans payable after the applicable interest adjustment date. Interest on the advances amounted to $734,000 in 1980 and was charged to the applicable capital projects.

Loans from Canada Mortgage and Housing Corporation are repayable in annual amounts until the year 2031 and bear interest at rates currently in effect when the loans were made. At December 31, 1980, the average weighted rate was 10.2%.

Loans from Canada are repayable in annual amounts through 1996 and bear interest at rates currently in effect when the loans were made. At December 31, 1980, the average weighted rate was 7.34%.

The aggregate amount of payments required over the next five years on outstanding loans exclusive of advances is as follows:

	Principal	Interest	Total
1981	$135,000	$ 5,145,000	$ 5,280,000
1982	147,000	5,133,000	5,280,000
1983	160,000	5,120,000	5,280,000
1984	173,000	5,107,000	5,280,000
1985	178,000	5,092,000	5,270,000
	$793,000	$25,597,000	$26,390,000

The repayment of principal and interest on borrowings by the Corporation is guaranteed by the Commissioner of the Northwest Territories under provision of Section 15 of the Northwest Territories Housing Corporation Ordinance.

10. Program expense

Program expense comprises:

	1980	1979
Contributions to Housing Authorities/Associations (Note 11)	$16,366,000	$15,223,000
Less amounts recovered from Canada Mortgage and Housing Corporation	5,678,000	4,885,000
	10,688,000	10,338,000
Special programs and subsidies	306,000	93,000
Contributions to Young Womens Christian Association of the Northwest Territories	303,000	203,000
Workshops and studies	255,000	300,000
Net cost of apartment operations (Note 12)	131,000	201,000
	$11,683,000	$11,135,000

11. Housing Authorities/Associations

In 1980 contributions of $16,366,000 were made to Housing Authorities/Associations to meet their 1980 operating requirements. As of December 31, 1979 the net working capital of the Housing Authorities/Associations amounted to $405,000 including inventories of $971,000. These figures are not reflected in the financial statements of the Corporation. The Housing Authorities/Associations are audited independently and, as of the date of these financial statements their audited financial statements were not available.

12. Rental operations

The Corporation leases two apartment buildings to provide housing in the City of Yellowknife. The results of operating these apartments are as follows:

	1980	1979
Rent	$441,000	$406,000
Operating expenses	572,000	607,000
Net cost of apartment operations	$131,000	201,000

13. Administration expense

Administration expense comprises:

	1980	1979
Salaries and benefits	$2,897,000	$2,557,000
Travel and relocation	583,000	569,000
Interest	451,000	652,000
Rentals — buildings and equipment	309,000	304,000
Professional and special services	248,000	247,000
Bad debts	218,000	—
Communications	147,000	139,000
Directors' fees and expenses	60,000	42,000
Miscellaneous	72,000	71,000
	$4,985,000	$4,581,000

14. Funding of deficit for the year

The position regarding the funding of the Corporation's annual deficit by the Government under Section 19 of the Northwest Territories Housing Corporation Ordinance is as follows:

	1980	1979
Excess of expense over income for the year	$3,120,000	$5,582,000
Less non-capital expenditures funded by capital grants	1,116,000	532,000
Excess of operating expense over income for the year	2,004,000	5,050,000
Less items not requiring an outlay or receipt of funds, net	741,000	917,000
Deficit for the year	1,263,000	4,133,000
Deficit at beginning of the year	4,510,000	377,000
Deficit at end of the year	$5,773,000	$4,510,000

Subsequent to the year end, the Government approved a supplemental appropriation to cover the deficit position as at December 31, 1979 and paid $4,510,000 to the Corporation on March 31, 1981. Pursuant to section 19(2) of the Ordinance, the Corporation will be requesting a 1981-82 supplemental appropriation to cover the 1980 deficit of $1,263,000.

15. Commitments

The Corporation leases office space and apartment buildings under long-term contracts and is committed to rental payments of $577,000 during each of the next five years.

At December 31, 1980, the Corporation was committed in the amount of $9,730,000 for construction and land assembly projects not completed, in respect of which Canada Mortgage and Housing Corporation will share in the capital cost to the extent of $755,000 and will provide loans for a further $6,300,000.

16. Economic dependence

The Corporation is dependent on the Government of the Northwest Territories either directly, or indirectly through guarantees, for the funds required to finance its operations.

Pensions

The Corporation and its employees, who are deemed to be employees of the Government of the Northwest Territories, make contributions to the Public Service Superannuation Account and the Supplementary Retirement Benefits account of the Federal Government. The liability of the Corporation with respect to pensions is satisfied by its matching contributions. Any liability for actuarial deficiencies in the Public Service Superannuation Account and the Supplementary Retirement Benefits Account is assumed by the Federal Government.

17. Comparative figures

Comparative figures have been restated to conform with the current year's presentation.

Investment in Projects December 31, 1980 ($000's) — Schedule

	Housing Loans	Rural and Remote Home Ownership	Public Housing	Land Assembly	Senior Citizens Housing	Northern Rental Houses	1980	1979
Projects at cost or transferred amount less accumulated depreciation (Note 4)	$	$	$60,420	$ 364	$	$7,668	**$68,452**	$54,360
Investments under Federal-Territorial agreements at cost less accumulated amortization (Note 4)			7,447		1,571		**9,018**	2,435
Construction in progress, at cost (Note 5)			5,314	5,297		299	**10,910**	18,143
Construction in progress, under Federal-Territorial agreements, at cost (Note 5)		168	1,992				**2,160**	4,877
Mortgages, including advances (Note 6)	372	336					**703**	793
Accountable advances, Government of the Northwest Territories				1,276			**1,276**	150
Notes receivable (Note 7)	241						**241**	241
Purchase options (Note 7)			87				**87**	87
Total 1980	**$613**	**$504**	**$75,260**	**$6,937**	**$1,571**	**$7,967**	**$92,852**	**$81,086**
Total 1979	$705	$433	$64,676	$5,131	$1,453	$8,688	$81,086	