

Columbia Basin Trust

2019/20 – 2021/22 SERVICE PLAN

February 2019



Columbia
Basin **trust**

For more information on Columbia Basin Trust contact:

300-445 13 Avenue
Castlegar, B.C. V1N 1G1

1.800.505.8998

info@cbt.org

Or visit our website at
ourtrust.org

Board Chair Accountability Statement



The 2019/20 – 2021/22 Columbia Basin Trust (Trust) Service Plan was prepared under Columbia Basin Trust Board of Directors (Board) direction in accordance with the *Budget Transparency and Accountability Act*. The plan is consistent with government's strategic priorities and fiscal plan. The Board is accountable for the contents of the plan, including what has been included in the plan and how it has been reported. The Board is responsible for the validity and reliability of the information included in the plan.

All significant assumptions, policy decisions, events and identified risks, as of January 31, 2019 have been considered in preparing the plan. The performance measures presented are consistent with the *Budget Transparency and Accountability Act*, the Trust's mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of the Trust's operating environment, forecast conditions, risk assessment and past performance.

A handwritten signature in black ink that reads "Rick Jensen".

Rick Jensen
Board Chair

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Strategic Direction and Alignment with Government Priorities

The respective roles and responsibilities of the provincial government and Columbia Basin Trust (Trust) are established in numerous agreements and legislation, including the [1995 Financial Agreement](#) and the [Columbia Basin Trust Act](#), as well as a [Memorandum of Understanding](#).

The Trust's [Mandate Letter](#) outlines the following priority actions the Trust and the Province have agreed to for 2019/20:

- Continue to develop and implement new initiatives in response to the 2014/15 community engagement process, and ensure these new initiatives are aligned with the renewed Columbia Basin Management Plan and implemented in an effective and efficient manner.
- Maintain an active and cooperative relationship with partners in power project management and operations to ensure the projects deliver optimized financial returns and are managed in the best long-term interests of the owners.

The [Columbia Basin Management Plan](#) strategic priorities provide a high-level road map to focus the Trust's work in the Basin. Greater direction is captured in the Trust's specific five-year strategic plans. From 2016 through 2020, the Trust will focus its efforts on [13 strategic priorities](#) including affordable housing, agriculture, arts, culture and heritage, broadband, community priorities, early childhood and childhood development, economic development, environment, First Nations relationships, land acquisition, non-profit support, recreation and physical activity and renewable and alternative energy.

Through its *Columbia Basin Management Plan* and its current five-year plan, the Trust is aligned with the government's key priorities:

Government Priorities	Columbia Basin Trust Aligns with These Priorities By:
Making life more affordable	<ul style="list-style-type: none">• Benefits that serve to strengthen the social, economic and environmental well-being of the Basin and its residents and communities (Objective 2.1).
Delivering the services people count on	<ul style="list-style-type: none">• Benefits that serve to strengthen the social, economic and environmental well-being of the Basin and its residents and communities (Objective 2.1).
A strong, sustainable economy	<ul style="list-style-type: none">• A predictable, sustainable and appreciating income stream to fund Delivery of Benefits obligations and corporate operating expenses (Objective 1.1)

Contribution towards Truth and Reconciliation Commission Calls to Action and Implementation of Province's Draft Principles

To support the implementation of the 10 Draft Principles that Guide the Province of British Columbia's Relationship with Indigenous People and the Truth and Reconciliation Commission's Calls to Action, the Trust will provide an Indigenous Cultural Literacy program for staff and Board members to increase internal understanding and awareness of the history, culture and contemporary issues of Indigenous peoples and First Nations communities in the Columbia Basin. Cultural literacy activities over the next year will focus on Call to Action #57:

"We call upon federal, provincial, territorial, and municipal governments to provide education to public servants on the history of Aboriginal peoples, including the history and legacy of residential

schools, the United Nations Declaration on the Rights of Indigenous Peoples, Treaties and Aboriginal rights, Indigenous law, and Aboriginal–Crown relations. This will require skills-based training in intercultural competency, conflict resolution, human rights, and anti-racism.”

Indigenous peoples in the Basin face unique challenges and opportunities. Dedicated community members are working hard to advance well-being and build a sustainable future. The Trust respects and values these efforts and is committed to creating lasting relationships that will benefit Indigenous peoples and the Basin at large. The Trust aims to provide support that furthers the aspirations of Indigenous peoples and First Nations communities in the Basin through its programming and initiatives, such as housing.

Operating Environment

The Trust and Columbia Power Corporation (Columbia Power) have entered into an agreement with Fortis Inc. to purchase its 51 per cent interest in the Waneta Expansion hydroelectric generating facility for \$991 million. This transaction is expected to be finalized in April 2019, with the Trust’s portion being \$654 million. The increase in power project revenues with this additional investment has been reflected in financial forecasts for the Trust. The Trust continues to have a solid stream of income, with revenues from power projects accounting for approximately 86 per cent of total revenues.

Along with ongoing work in many initiative areas, the Trust is completing some research and development work and is primarily focused on the implementation and evaluation of new programs and initiatives to address the 13 strategic priorities identified in the *Columbia Basin Management Plan* (CBMP). At present, the Trust has over 65 active programs and initiatives, and expects to launch several more in 2019/20 to meet the commitments outlined in the strategic priorities.

2019/20 will also see the Trust begin a process to engage with Basin residents on the renewal of the CBMP strategic priorities.

The Trust continues to provide Shared Services to Columbia Power including accounting, corporate secretary and executive services, human resources, communications, information technology, office services and reception, payroll, procurement, records management and environmental health and safety compliance services.

Factors that could have a significant impact on the operating environment in the coming year are:

1. Approximately 86 per cent of the Trust’s revenue comes directly from power investments. If this revenue stream were materially disrupted, it would negatively impact the Trust’s ability to achieve net income targets. To partially mitigate this risk, the Trust continues to diversify investments and actively monitor revenue and expenditure forecasts.
2. Attracting and recruiting appropriately skilled staff to develop and implement new programs and support Trust operations and Shared Services continues to be a challenge in the Columbia Basin region.

Performance Plan

The Trust has two core functions: to invest capital and manage the assets of the Trust (**Investments**) and to use the income earned from investments to deliver benefits to the Basin (**Delivery of Benefits**). These two functions are supported by **Corporate Operations**, which includes accounting, administration, communications, human resources, information technology, and planning and evaluation.

Each of these three areas have their own objectives, strategies and performance measures outlined below. The goals, strategies, performance measures and targets are selected to help the Trust achieve its mandate to manage its assets for the ongoing social, economic and environmental benefit of the region as required under the *Columbia Basin Trust Act*. The Trust is also guided by a robust code of conduct, a commitment to performance management, a culture of cost-consciousness, and respectful and transparent communications with Basin residents and the Province.

Goal 1: Sound investments for the benefit of Basin Residents

Objective 1.1: A predictable, sustainable and appreciating income stream to fund Delivery of Benefits obligations and corporate operating expenses.

Key Strategies:

- Communicate directly with financial partners throughout the Basin to originate high-quality investment opportunities.
- Develop strong working relationships with the management of companies in which the Trust has invested to fully appreciate risks as well as uncover future opportunity.
- Identify and develop investment opportunities that target areas of quality risk not otherwise addressed by conventional lenders.
- Work closely with power project partners on facility operations and management.

Performance Measures	2017/18 Actuals	2018/19 Forecast	2019/20 Target	2020/21 Target	2021/22 Target
1.1a Return on Power Projects (calculated as a cash-based return on investment) ¹	11.7%	10%	10%	10%	10%
1.1b Return on Private Placements (calculated as a cash-based return on investment) ¹	5.3%	6%	6%	6%	6%
1.1c Return on Market Securities ²	4.3%	6%	6%	6%	6%

¹ Data Source: Returns are calculated based on audited year-end financial statements, which are approved by both external auditors and the Board of the Trust.

² Data Source: Returns are calculated by BC Investment Management Corporation in accordance with Global Investment Performance Standards.

Linking Performance Measures to Objectives:

- 1.1a This performance measure is critical as revenues from Power Projects account for between 83 to 86 per cent of the Trust's overall revenue to support its Corporate Operations and Delivery of Benefits to Basin residents.

1.1b A growing portfolio of Private Placement investments will provide 14 to 17 per cent of cash revenues, help maintain a predictable, sustainable and appreciating income stream and mitigate risk associated with a reliance on Power Project returns.

1.1c Market Securities offer a diversification of capital investment targeted at growth to assist the Trust in maintaining a predictable, sustainable and appreciating income stream in the future.

Discussion:

To determine the Market Securities target, forecasted returns of similarly constructed securities portfolios are considered, as well as historical returns observed in the general marketplace. BC Investment Management Corporation provided information in support of this objective. In 2019/20, returns on Market Securities are not expected to meet the long-term 6 per cent target. It is critical to note that forecasting financial market returns (particularly in the short term) is challenging, and it is possible the realized returns in the current fiscal year will be materially higher or lower than the 6 per cent forecast. Notwithstanding this inherent challenge in predicting returns, the Trust continues to believe that the 6 per cent long-term objective is appropriate.

Goal 2: Effective delivery of benefits for Basin residents**Objective 2.1: Benefits that serve to strengthen the social, economic and environmental well-being of the Basin and its residents and communities.****Key Strategies:**

- Maintain strong relationships in communities to ensure awareness of Trust roles and uphold the Trust's knowledge of current needs and opportunities.
- Develop timely solutions that meet community needs.
- Advance the strategic priorities outlined in the *Columbia Basin Management Plan* through appropriate partnerships and supports.
- Increase awareness of the Trust's contribution to strengthening community well-being.

Performance Measures	2017/18 Actual	2018/19 Actual	2019/20 Target	2020/21 Target	2021/22 Target
2.1a Per cent of residents perceiving the Trust's impact as positive	N/A	87%	N/A	80%	N/A
2.1b Per cent of partners perceiving Trust's impact as positive	N/A	93%	N/A	90%	N/A

Data Source: The Trust first measured resident and partner perceptions in 2010 and has since conducted the surveys every two years. The Trust engaged Ipsos to conduct the most recent surveys in fall 2018. The results for these measures represent the percentage of those surveyed who are familiar with the Trust and agree that the Trust is making a positive difference in their community. Assessment of the targets takes place internally every two years (which is why every other year does not have targets).

Linking Performance Measures to Objectives:

2.1a and 2.1b As the Trust is accountable to Basin residents, and as the organization ultimately supports efforts of residents and the well-being of the region, the Trust is measuring whether Basin residents feel the organization is making a positive difference and how these perceptions change over time. The Trust is also measuring similar perceptions of our partners who deliver many of our programs and initiatives to residents.

Discussion:

The residents' perception measure (2.1a) has increased since introduced from its original 70% to 80% to better reflect the trend of results of 74%, 73%, 80% and 81% in each of 2010, 2012, 2014 and 2016. 2018 results are higher (87%), but the Trust would like to wait one more cycle of results to see if this level holds, or if there was an anomaly that occurred that year, leading to higher results. In 2018, the resident phone survey was expanded to include cellular numbers along with landline contacts.

The partners' perception measure (2.1b) has fluctuated since 2010 between 94% and 97%, with 93% being the most recent. The target was standardized to 90%.

Performance Measures	2017/18 Actual	2018/19 Forecast	2019/20 Target	2020/21 Target	2021/22 Target
2.1c Affordable Housing # of new affordable housing units funded # of affordable housing units being improved	208 474	190 526	30 25	30 25	30 25
2.1d Built Heritage # of assets preserved % of at-risk assets preserved	17 50%	16 22%	12 50%	12 50%	12 50%
2.1e Broadband # rural households served # km of fibre backbone in place	11,000 840	12,000 975	13,300 1,025	14,600 1,150	16,000 1,150
2.1f Business value of new business loans provided	\$2.8M	\$6.2M	\$6.0M	\$6.0M	\$6.0M
2.1g Child Care # of new child care spaces funded # of early childhood educators supported for training	85 60	75 N/A	75 N/A	75 N/A	75 N/A
2.1h Ecosystem Health Area of aquatic habitat improved (m ²) Area of terrestrial habitat improved (ha)	106,000 5,100	16.8M 32,500	10,000 10,000	10,000 10,000	10,000 10,000

Data Source: Results are internally monitored on an ongoing basis for efforts undertaken relative to each performance measure. The targets are reflected on annually.

Linking Performance Measures to Objectives:

2.1c – 2.1h: These measures were introduced in the 2018/19 Service Plan as a complement to the broad measurement offered by the biennial resident and partner surveys. They are a spectrum of measures that align with the key areas of the Trust's mandate – social, economic and environmental well-being – as well as the current Columbia Basin Management Plan strategic priorities. These measures:

- Are shorter-term and match the time periods of significant dedication of Trust human and/or financial resources (which may only be for 3 or 5 years);
- Represent initiatives which can be tangibly and meaningfully measured;
- Broadly represent the work of the Trust on the ground; and
- Are an aggregate measurement of the Trust's work in Delivery of Benefits.

Discussion:

Affordable housing targets (2.1c) have been reduced to reflect that significant commitments have already been made by the Trust to address community needs and that much of Trust funds were committed in 2018/19.

The number of heritage assets preserved target (2.1d) was slightly reduced as the Trust's efforts to date mean that in future years there are fewer at-risk assets that need to be protected.

The value of new business loans targets (2.1f) has been reduced to reflect a decrease in demand for capital financing and an increase in alternate sources of financing in the region.

Targets for educator supported training (2.1g) have been removed because the program has concluded.

Targets for ecosystem health have increased for areas of aquatic and terrestrial habitat due to the introduction of the Ecosystem Enhancement Program in the spring of 2018. The 2018/19 forecast for area of aquatic habitat improved is significantly higher than past or future years because the Trust supported several major projects during this period.

The targets for these shorter-term performance measures (2.1c – 2.1h) are reviewed annually to ensure targets reflect our strategic approach and projected progress and take into consideration community needs and capacity. Factors such as changes in provincial or federal funding programs or a change in community demand could influence the target.

Goal 3: Robust corporate operations**Objective 3.1: Corporate operations that support and enable the cost-effective management of Investments and Delivery of Benefit activities to the region.****Key Strategies:**

- Actively monitor and manage key organizational risks.
- Continually review business practices and support structures for efficiencies.
- Ensure effective flow of knowledge, learning and communications.
- Instill and continuously reinforce fiscal responsibility.
- Nurture a progressive culture and workforce to adapt to changing organizational and community needs.
- Maintain a supportive, rewarding and inspiring environment to drive organizational success.

Performance Measure	2017/18 Actual	2018/19 Forecast	2019/20 Target	2020/21 Target	2021/22 Target
3.1a Ratio of Regional Reinvestment ¹	85%	96%	80-90%	80-90%	80-90%

¹ Ratio of Regional Reinvestment measures the percentage of annual revenue that is committed to the Trust's two core functions – Delivery of Benefits and the Investment Program.

Linking Performance Measures to Objectives:

3.1a The Ratio of Regional Reinvestment captures what the Trust has redistributed back into the region annually, recognizing our work in both Delivery of Benefits and Investments. It is a means of conveying the Trust's cost-effective management of its resources to optimize our ability to deliver on our mandate.

Discussion:

This measure was introduced in the 2017/18 Service Plan. While we continue to refine this measure, we expect results to typically fall in the 80-90% target range. In 2018/19, the Trust is forecasting that it will exceed its target as it is utilizing cash not used in previous years to deliver on the strategic priorities established in the CBMP.

Financial Plan

Summary Financial Outlook

(\$000)	2018/19 Forecast	2019/20 Budget	2020/21 Budget	2021/22 Budget
Revenue				
Power Projects	\$ 51,984	\$ 56,823	\$ 57,325	\$ 58,914
Private Placement: Commercial Loans	1,770	1,940	2,685	3,045
Private Placement: Real Estate	1,293	1,381	1,377	1,444
Market Securities	1,200	1,000	600	600
Short-Term Investments	1,100	1,000	800	800
Broadband Operations	867	932	994	1,069
Power Project Recoveries	1,397	1,549	1,632	1,700
Other	3,322	1,079	1,114	1,153
Total Revenue	\$ 62,933	\$ 65,704	\$ 66,527	\$ 68,725
Expenses				
Delivery of Benefits				
Broadband Initiatives ¹	\$ 2,511	\$ 2,556	\$ 2,578	\$ 2,602
Community Initiatives	31,268	27,107	27,838	30,395
Economic Initiatives ²	1,050	3,825	2,125	2,125
Other Initiatives	2,267	1,525	1,600	1,250
Social Initiatives	3,352	3,980	1,660	1,550
Water and Environment Initiatives	8,609	5,810	6,610	5,500
Youth Initiatives	3,360	1,780	410	691
Programs Under Development	-	4,417	5,000	6,000
Total Delivery of Benefits	52,417	51,000	47,821	50,113
Power Project Administration Expenses	1,397	1,548	1,632	1,700
Trust Administration Expenses	7,073	8,440	8,753	9,051
Trust Investment Expenses	467	749	718	793
Total	\$ 61,354	\$ 61,737	\$ 58,924	\$ 61,657
Annual Surplus	\$ 1,579	\$ 3,967	\$ 7,603	\$ 7,068
Total Debt	\$ 6,213	\$ 6,177	\$ 6,139	\$ 6,101
Accumulated Surplus	\$ 456,632	\$ 660,635	\$ 668,838	\$ 676,506

¹ Broadband Initiatives includes direct Columbia Basin Broadband Corporation (CBBC) expenses, as well as other broadband initiatives delivered through CBBC. See Appendix B for separate financial information for this subsidiary.

² Economic Initiatives includes direct Columbia Basin Development Corporation (CBDC) expenses, as well as other development initiatives delivered through CBDC. See Appendix B for separate financial information for this subsidiary.

Administration Expenses

(\$000)	2018/19 Forecast	2019/20 Budget	2020/21 Budget	2021/22 Budget
Staff Remuneration and Development	\$ 4,798	\$ 5,945	\$ 6,183	\$ 6,481
Office and General	670	710	800	800
Amortization	429	491	450	450
Professional Fees	376	415	450	450
Corporate Travel and Meetings	217	263	250	250
Communications	205	245	200	200
Board and Committee	183	192	200	200
Information Technology	195	179	220	220
Total Administration Expenses	\$ 7,073	\$ 8,440	\$ 8,753	\$ 9,051

Key Forecast Assumptions, Risks and Sensitivities

Financial Forecast Item	Key Assumptions, Risks and Sensitivities
Power Projects Revenue	<ul style="list-style-type: none"> Moving forward, approximately 86 per cent of Trust revenues will come from Power Projects. If the projects experience operational challenges and revenues are reduced, the Trust's ability to deliver benefits or make new investments may be impacted.
Market Securities Revenue	<ul style="list-style-type: none"> Financial markets are volatile, and returns may vary significantly when measured over the short term. A one per cent change in return would have an approximate impact of \$600,000 on revenue given the current level of investment. The Trust's annual return expectation for Market Securities is six per cent.
Private Placements Revenue	<ul style="list-style-type: none"> Fluctuating interest rates have a direct effect on the income from business loans. Changes in the economic environment influence the performance of business loans. A one per cent change in return would have an approximate impact of \$400,000 on revenue given the current level of investment. New investments continue to be made and the portfolio is growing. The Trust's long-term annual return expectation for Private Placements is six per cent.
Short-term Investments Revenue	<ul style="list-style-type: none"> Fluctuating interest rates have a direct impact on returns from short-term investments. A one per cent change in interest rates would have an approximate impact of \$450,000 on revenue, given the current level of investment. The Trust assumes an annual interest rate of two per cent on income securities.
Staff Remuneration and Development, General Operating Expenses	<ul style="list-style-type: none"> These forecasts include the addition of new staff. Depending on the timing of when positions are filled, expenses may be reduced if staff members are hired later in the fiscal year. These forecasts do not include unanticipated staffing costs (e.g. coverage for unexpected leave).

Management's Perspective on the Financial Outlook

The Trust and Columbia Power have entered into an agreement with Fortis Inc. to purchase its 51 per cent interest in the Waneta Expansion hydroelectric generating facility for \$991 million. This transaction is expected to be finalized in April 2019, with the Trust's portion being \$654 million. The increase in power project revenues with this additional investment has been reflected in financial forecasts for the Trust.

In addition, we are forecasting revenues from both commercial loans and real estate investments will increase annually over the next three years as new capital investments are made within the Trust region. Our revenues from our Market Securities portfolio are expected to decrease over the next few years as the Trust will be using these invested monies to deliver benefits back to Basin communities.

The Trust's administration expenses are anticipated to increase annually over each of the next three years primarily due to increases in staffing that include positions required to cover employee leaves and required succession planning, as well as permanent positions to address growing organizational demands.

The Trust, the Province and Columbia Power continue to explore additional options for the management of our jointly owned power assets and the impacts of any decision are not included in these forecasts.

Major Capital Projects

Major Capital Projects (over \$50 million)	Targeted Completion Date (Year)	Project Cost to Dec 31, 2018 (\$ millions)	Estimated Cost to Complete (\$ millions)	Approved Anticipated Total Capital Cost of Project (\$ millions)
Purchase of 51% interest in Waneta Expansion	2019	0,000	\$ 654	\$ 654

The Columbia Basin Trust and Columbia Power Corporation purchase of the Waneta Expansion asset totals \$991 million, of which Columbia Basin Trust's portion is \$654 million.

Appendix A: Hyperlinks to Additional Information

Corporate Governance

Learn more about our:

- Governance: ourtrust.org/governance
- Board of Directors: ourtrust.org/board
- Executive: ourtrust.org/contact

Organizational Overview

Learn more at ourtrust.org/about.

Appendix B: Subsidiaries and Operating Segments

Operating Companies

Columbia Basin Broadband Corporation

Columbia Basin Broadband Corporation (CBBC) is a wholly owned subsidiary of the Trust formed in 2011. CBBC is working with Basin communities and rural areas to improve connectivity through a region-wide fibre optic cable network which will contribute to economic and social development in the Basin.

The activities of CBBC are considered a delivered benefit to Basin residents; therefore, any losses incurred by CBBC are addressed through the Delivery of Benefits budget. The forecasts shown for CBBC are based on several assumptions, particularly the timing of various technical and community-based projects related to connectivity. Forecasts of revenues, expenses and capital expenditures will vary depending on how these projects evolve.

CBBC audited financial statements for 2017/18 can be viewed online at ourtrust.org/cbbcfinaancials.

The CBBC Board comprises the following members, whose terms expire January 2020:

- Ron Miles, Chair
- Wendy Booth
- Greg Deck
- Andrew Kyle
- Rick Leggett
- Ron Oszust
- David Raven

Summary Financial Outlook Table for Each Active Subsidiary

(\$m) or (\$000)	2018/19 Forecast	2019/20 Budget	2020/21 Budget	2021/22 Budget
Total Revenue	\$ 3,339	\$ 1,037	\$ 1,099	\$ 1,174
Total Expenses	2,506	2,556	2,578	2,602
Annual Surplus (Deficit)	\$ 833	\$ (1,519)	\$ (1,479)	\$ (1,428)

Columbia Basin Development Corp.

Columbia Basin Development Corp. (CBDC) is a wholly owned subsidiary of the Trust formed in 2016. The Trust Board approved a financial commitment of \$20 million to CBDC to lead and support efforts to advance economic growth, job creation, innovation and entrepreneurial opportunity for a prosperous and sustainable Basin economy.

As we consider the activities of CBDC a delivered benefit to Basin residents, any losses incurred by CBDC will be addressed through the Delivery of Benefits budget.

The CBDC Board comprises the following members, whose terms expire January 2020:

- Jocelyn Carver, Co-Chair
- Rick Jensen, Co-Chair
- Kevin Andruschuk
- Alan Mason
- Heidi Romich
- Don McCormick

Summary Financial Outlook Table for Each Operating Segment

(\$m) or (\$000)	2018/19 Forecast	2019/20 Budget	2020/21 Budget	2021/22 Budget
Total Revenue	\$ 100	\$ 500	\$ 500	\$ 500
Total Expenses	1,050	3,825	2,125	2,125
Annual Surplus (Deficit)	\$ (950)	\$ (3,325)	\$ (1,625)	\$ (1,625)

Holding Companies

For commercial and legal reasons, the Trust has nine subsidiaries that hold its interests in investments.

- CBT Commercial Finance Corp. holds Trust interests in business loans and investments.
- CBT Real Estate Investment Corp. holds Trust interests in real estate.
- CBT Property Corp. is a subsidiary of the Trust and holds interests in corporate real estate.
- CBT Energy Inc. (CBTE) is the main Trust subsidiary related to power projects.
- CBT Arrow Lakes Power Development Corp. is a subsidiary of CBTE and holds interests in the Arrow Lakes Generating Station joint venture with Columbia Power.
- CBT Brilliant Expansion Power Corp. is a subsidiary of CBTE and holds interests in the Brilliant Expansion joint venture with Columbia Power.
- CBT Power Corp. is a subsidiary of CBTE and holds interests in the Brilliant Dam joint venture with Columbia Power.
- CBT Waneta Expansion Power Corp. is a subsidiary of the Trust that holds interests in the limited partnership and in the general partnership formed to complete the Waneta Expansion Project.
- Columbia Basin Housing Society is a wholly controlled entity of CBT Property Corp.