

Columbia Basin Trust

2026/27 – 2028/29
Service Plan

February 2026



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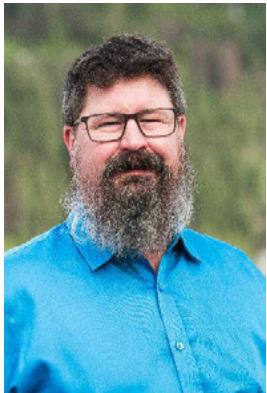
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Published by Columbia Basin Trust

Board Chair's Accountability Statement



The 2026/27 – 2028/29 Columbia Basin Trust (Trust) Service Plan was prepared under the Board's direction in accordance with the *Budget Transparency and Accountability Act*. This plan is consistent with government's strategic priorities and fiscal plan. The Board is accountable for the contents of this plan and is responsible for the validity and reliability of the information presented.

All significant assumptions, policy decisions, events and identified risks, as of January 23, 2026 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.

Signed on behalf of the Board by:

A handwritten signature in blue ink, appearing to read "Owen Torgerson".

Owen Torgerson
Board Chair, Columbia Basin Trust
January 23, 2026

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Strategic Direction

In 2026/27, the public sector organizations will do their part to support the Government of British Columbia's prioritizing support for people by taking action to make life better for everyone.

Despite a challenging fiscal environment due to global uncertainty, trade relationship reordering, and low resource prices, over the past year Government made significant progress on efforts to reduce costs for British Columbians, hire more doctors and nurses, and build more homes, hospitals and schools, faster. Crown Agencies will continue to advance these key priorities even as tariffs, trade policies, and instability outside of the province's borders continue to put pressure on the province's finances.

Ongoing fiscal pressure means all parts of Government, including Crown Agencies must continue to do their part to maximize efficiencies and make sure every dollar counts.

To respond to these extraordinary times, Crown Agencies will support Government's focus on expanding trade and investment both within Canada and abroad and delivering major projects that offer good jobs and opportunities for people and communities. This focus on economic growth and prosperity is critical to delivering the revenue needed to provide services and infrastructure.

Good relationships and mutually beneficial partnerships with First Nations are critical to building a better future for everyone in British Columbia. Crown Agencies will continue supporting efforts to implement the Declaration on the Rights of Indigenous Peoples Act Action Plan. Through collaboration and open dialogue, we aim to foster trust, stability and certainty for all.

This 2026/27 service plan outlines how Columbia Basin Trust's (the Trust) activities and priorities align with its legislated mandate and, where appropriate, with those of Government, as identified in the Minister's most recent [Mandate Letter](#).

Purpose of the Organization and Alignment with Government Priorities

The purpose of the Trust, as established in the [Columbia Basin Trust Act](#), the [1995 Financial Agreement](#), and a [Memorandum of Understanding](#), is to manage its assets for the social, economic and environmental benefit of residents in the Columbia Basin region. The Trust maintains dual accountability to Basin residents and the Province of B.C. Key elements include:

- **Managing Assets:** Ensuring ongoing regional benefits without relieving governments of their obligations.
- **Engaging Residents:** Involving Basin residents in planning through the Columbia Basin Management Plan (CBMP).
- **Autonomy:** Retaining independence in investment and spending decisions.

The Trust's operations are guided by two main functions:

1. **Investments:** Investing capital and managing the assets of the Trust.
2. **Delivery of Benefits:** Using income earned from investments to deliver benefits to the region.

As part of its responsibility for stewarding the power assets that underpin its long-term financial sustainability, the Trust supports the management of jointly owned hydropower facilities. Under Shared Services Agreements, the Trust provides asset management services to Columbia Power Corporation (Columbia Power), the Asset Manager for these facilities, including functions that support their long-term operation and performance.

The Trust and the Province have agreed on the following priority actions:

- Implement the strategic priorities identified by Basin residents and reflected in the Columbia Basin Management Plan.
- Maintain an active and cooperative relationship with partners in power project management and operations to ensure the facilities deliver optimized financial returns and are managed in the best long-term interests of the owners.

Performance Planning

Goal 1: Sound investments for the benefit of Basin residents

The Trust's core function is to use the income earned from its investments and managed assets to deliver benefits to the Basin.

Performance Measures

Performance Measure	2025/26 Forecast	2026/27 Target	2027/28 Target	2028/29 Target
1.1(a) Return on Power Facilities (calculated as a cash-based return on investment)	10.98%	10%	10%	10%
1.1(b) Return on Private Placements (calculated as a cash-based return on investment)	6.00%	6%	6%	6%
1.1(c) Return on Market Securities ¹	11.58%	6%	6%	6%

¹ Forecast based on actual return through November 30, 2025. Public financial market returns are highly sensitive to changes in geopolitical and macroeconomic conditions and are therefore difficult to forecast. It is possible that realized returns will be materially higher or lower than forecasted.

Discussion

1.1(a) Return on Power Facilities: Hydropower revenues, which represent approximately 83% of total income, are critical to supporting Delivery of Benefits activities and corporate operations.

1.1(b) Return on Private Placements: A growing portfolio of private placements offers a complementary income stream and mitigates reliance on hydropower revenues. Investments in regional real estate and direct lending to businesses deliver stable, long-term returns. The Trust maintains a conservative approach to setting return targets, informed by historical performance and anticipated market conditions over the next five years. New business volumes may vary significantly depending on regional economic conditions and geographic demand.

1.1(c) Return on Market Securities: Market securities provide diversification and long-term growth potential. The Trust's 6% return target reflects historical performance and projections for similarly structured portfolios, while recognizing the inherent volatility and unpredictability of financial markets.

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

A growing and diversified investment portfolio helps maintain a predictable, sustainable and appreciating income stream, while mitigating risks associated with reliance on hydropower revenues.

Key Strategies

- **Investment Sourcing:** Communicate directly with business partners throughout the Basin to originate high-quality investment opportunities.
- **Relationship Management:** Build strong relationships with companies in which the Trust invests to manage risks and identify new opportunities.
- **Targeted Investments:** Identify and develop investment opportunities in areas not adequately served by conventional lenders or investors.
- **Hydropower Operations:** As part of the Trust's asset management responsibilities, in 2026/27, operations and maintenance of the Arrow Lakes, Brilliant Expansion and Waneta Expansion hydropower facilities will transition to Columbia Power from third-party provider FortisBC, with day-to-day operations and maintenance delivered by the Trust's Power Operations team on Columbia Power's behalf. Once complete in March 2027, this shift to in-house resourcing is expected to reduce operational risk and enhance facility reliability and performance through increased data transparency, unrestricted site access and improved cost efficiencies.

Goal 2: Effective delivery of benefits for Basin residents

The Trust was created to deliver benefits to Basin residents and is accountable for fulfilling this mandate.

Performance Measures

Performance Measure	2025/26 Forecast	2026/27 Target	2027/28 Target	2028/29 Target
2.1(a) Percent of Basin residents perceiving the Trust's impact as positive ¹	NA	85	NA	85
2.1(b) Accessibility Number of physical assets made more accessible	48	50	50	50
2.1(c) Broadband ^{2,3} Rural households with access to 50/10 Megabits per second (Mbps) service (cumulative)	8,080	11,255	11,255	11,255
2.1(d) Broadband ^{2,4} Kilometers (km) of fibre backbone in place (cumulative)	1,285	1,520	1,520	1,520
2.1(e) Business Loans ² Value of new business loans provided (\$Millions)	10	7.5	7.5	7.5
2.1(f) Climate Resilience ² Lifetime Equivalent Kilowatt-hour (ekWh) saved	3,798,000	800,000	800,000	800,000
2.1(g) Climate Resilience ² Lifetime Kilowatt-hour (kWh) of clean energy generated	6,268,000	2,500,000	2,500,000	2,500,000
2.1(h) Climate Resilience ² Lifetime Metric tonnes of carbon dioxide (tco2e) reduced	732	200	200	200
2.1(i) Ecosystem Health ² Area of aquatic habitat improved (square meters (m ²))	100,000	100,000	100,000	100,000
2.1(j) Ecosystem Health ² Area of terrestrial habitat improved (hectare (ha))	38,538	500	500	500
2.1(k) Housing ² New affordable housing units funded	6	30	30	30

¹Data Source: Biennial Columbia Basin Resident Survey

²Data Source: Columbia Basin Trust

^{3,4}This performance measure will end following 2026/27 with the completion of the Connect the Basin project in March 2027

Discussion

The Trust exists to support the efforts of the people of the Columbia Basin to create a lasting legacy of social, economic, and environmental well-being. This mandate is delivered through programs and initiatives, convening and engaging residents, and financial support for community-led efforts that align with the CBMP.

Following the release of the renewed [Columbia Basin Management Plan 2024-2034](#) in February 2024, the Trust continues to develop new programs and initiatives while maintaining several established programs. Performance measures and targets reflect this balance. The Trust also maintains well-established and productive working relationships with partners in the Basin whose activities align with the CBMP.

Progress is monitored internally using a broader set of measures, including those outlined here, reflecting a mix of sector-specific and cross-sectoral outcomes, including accessibility, climate resilience, ecosystem health, housing and economic resilience.

2.1(a) Resident Perceptions: This measure tracks residents' perceptions of the Trust's impact, assessed biennially through a third-party survey. The consistent methodology, in place since 2010, enables reliable tracking of public sentiment over time.

2.1(b) – 2.1(k): These measures complement the resident perception survey and align with the Trust's mandate and the CBMP focus areas. Targets reflect periods of significant resource investment and consider community capacity, demand and external funding environments. Changes in provincial or federal funding programs or shifts in community needs may affect results.

2.1(b) Accessibility: This measure tracks the number of physical community assets, such as public buildings, cultural spaces and outdoor recreation areas, that are enhanced to improve accessibility for people with diverse abilities. Enhancements may include barrier-free design improvements, adaptive infrastructure and other upgrades that support inclusive access and participation.

2.1(c) – 2.1(d) Broadband: These measures track progress in expanding access to minimum 50/10 Mbps internet service (internet download speeds of 50 Mbps and upload speeds of 10 Mbps) and the development of fibre backbone infrastructure. Targets reflect the completion of connectivity projects by March 31, 2027, including the Connect the Basin initiative, which will connect rural households across the region.

2.1(e) Business Loans: This measure tracks the value of new loans provided to Basin businesses. Targets reflect consistent funding allocations to support economic resilience and business development throughout the region.

2.1(f) – 2.1(h) Climate Resilience: These measures track energy efficiency gains, clean energy generation and greenhouse gas emission reductions achieved through Trust-supported projects.

Lifetime Equivalent Kilowatt-hour (ekWh) saved and Lifetime Kilowatt-hour (kWh) of clean energy generated measure the current energy consumption and projected lifetime energy savings through energy retrofits and/or renewable energy generation expected over a project's lifetime. Results are informed by estimates from engineers, installers and other qualified third parties. Equivalent kWh is a unit of energy consumption that is used to convert the volume of energy savings into equivalent energy units. For example, saving 1 cubic metre (or 1 GJ) of natural gas results in savings of 278 ekWh.

Lifetime Metric tonnes of carbon dioxide (tCO₂e) reduced measures metric tonnes of greenhouse gas reduced over a project's lifetime and results are realized through improvements to buildings or replacement of a gas-powered fleet vehicle with an electric equivalent.

Targets align with the completion timelines of projects funded through major programs, such as the Non-Profit SMART Program, the Affordable Housing Energy Retrofit Program, the Affordable Housing Renewable Energy Program and the Recharge Program, which will launch intakes in 2026 and conclude at the end of 2028/29.

2.1(i) – 2.1(j) Ecosystem Health: These measures quantify aquatic and terrestrial habitat improvements from initiatives such as wetland and terrestrial restoration, instream works, and wildfire risk reduction.

2.1(k) Housing: Housing targets reflect a combination of the Trust's development of affordable rental housing units in small, rural communities with demonstrated need, and continued investment in early development support and capital funding for housing providers across the Basin. Variations in annual results reflect project development timelines and construction schedules.

Objective 2.1: Benefits that strengthen the social, economic and environmental well-being of the Basin and its residents and communities.

Key Strategies

- Deepen relationships with Basin communities, Indigenous Peoples and all those connected to the Columbia River system.
- Support Basin communities in remaining vibrant, resilient and sustainable places to live.
- Help residents and communities mitigate and adapt to climate change impacts.
- Support community-led efforts to maintain and enhance ecosystems in the Basin, including forests, grasslands, wetlands, riparian areas, water bodies and the alpine.

Goal 3: Efficient Corporate Operations

To maximize resources available for Goals 1 and 2, the Trust must ensure its corporate operations remain efficient and cost-effective.

Performance Measures

Performance Measure	2025/26 Forecast	2026/27 Target	2027/28 Target	2028/29 Target
3.1(a) Ratio of Administrative Costs	14%	15%	15%	15%

Data source: Columbia Basin Trust

Discussion

The Trust actively monitors organizational risks through annual departmental and organizational risk registers, supported by mitigation strategies. These registers are reviewed annually with the Board of Directors.

To support organizational effectiveness, the Trust facilitates approximately four employee learning events annually.

Objective 3.1: Maintain cost-effective corporate operations.

This objective supports the maximization of resources available for investment and Delivery of Benefit activities.

Key Strategies

- Actively monitor and proactively manage key organizational risks.
- Reinforce fiscal responsibility at all levels of the organization.
- Foster a performance-based culture and workforce that can adapt to changing organizational and community needs.
- Cultivate a supportive, rewarding, and inspiring work environment to drive organizational success.

Discussion

3.1(a) Ratio of Administrative Costs measures annual administration costs as a percentage of revenue (less grant and restricted revenue) committed to the Trust's two core functions. This metric demonstrates the Trust's cost-effective management of administrative resources, ensuring the organization optimizes the use of revenues to fulfill its mandate.

Financial Plan

Financial Summary

[\$000s]	2025/26 Forecast	2026/27 Budget	2027/28 Plan	2028/29 Plan
Revenues				
Power Facilities	85,648	84,003	88,633	90,051
Commercial Loans	2,100	2,500	2,700	2,800
Real Estate Investments	1,829	1,081	1,064	1,076
Market Securities	3,500	2,000	1,000	1,000
Short-term Investments	2,300	2,300	1,400	1,400
Broadband Operations	2,413	5,170	5,410	5,461
Other	1,828	312	312	312
Restricted Investment Income	1,839	2,191	2,649	3,146
Power Facilities Recoveries	5,000	8,800	10,700	11,200
Total Revenue	106,457	108,357	113,868	116,446
Expenses				
Delivery of Benefits				
Broadband Initiatives ¹	5,595	9,108	8,815	9,000
Community Initiatives	50,819	28,755	26,468	26,283
Economic Initiatives	3,851	-	-	-
Other Initiatives	1,111	4,935	2,000	2,000
Social Initiatives	1,892	3,760	3,760	3,760
Water and Environment Initiatives	10,125	5,985	6,500	6,500
Youth Initiatives	1,607	2,457	2,457	2,457
Initiatives Under Development	-	8,500	17,000	19,000
Total Delivery of Benefits	75,000	63,500	67,000	69,000
Power Facilities Administration Expenses	5,000	8,800	10,700	11,200
Trust Administration Expenses	9,645	9,600	9,648	9,735
Financing Costs	17,367	17,347	17,325	17,303
Trust Investment Expenses	1,009	885	884	883
Total Expenses	108,021	100,132	105,557	108,121

Gains (Losses)	34,442	-	-	-
Annual Surplus	32,878	8,225	8,311	8,325
Total Debt	2,615	2,592	2,568	2,543
Accumulated Surplus	598,240	606,465	614,776	623,101

Note: The above financial information was prepared based on current Generally Accepted Accounting Principles.

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

²Guided by the CBMP.

Breakdown of Trust Administration Expenses

[\$000s]	2025/26 Forecast	2026/27 Budget	2027/28 Plan	2028/29 Plan
Staff Remuneration and Development	11,171	14,604	16,253	16,840
Office and General	1,079	1,142	1,200	1,200
Amortization	444	571	600	600
Professional Fees	412	430	525	525
Corporate Travel and Meetings	339	389	400	400
Communications	425	400	410	410
Board and Committee	240	264	350	350
Information Technology	535	600	610	610
Subtotal:	14,645	18,400	20,348	20,935
LESS: Allocation to Power Facility Administration	(5,000)	(8,800)	(10,700)	(11,200)
Total Administration Expenses	9,645	9,600	9,648	9,735

Key Forecast Assumptions, Risks and Sensitivities

Power Facilities Revenue

- Approximately 80% of the Trust's revenues are expected to be derived from Power Facilities.
- If the facilities experience operational challenges and revenues are reduced, the Trust's capacity to deliver benefits or pursue new investments may be affected.
- Power Facilities revenues are also subject to market-related factors within certain long-term power sales agreements. Changes in market conditions may introduce variability in future revenues.

Market Securities Revenue

- Financial markets are inherently volatile, and returns may vary significantly when measured over the short term.
- A 1% change in return would impact revenue by approximately \$1,058,000 based on current investment levels.
- The Trust's annual return expectation for Market Securities is 6%.

Private Placements Revenue

- Income from business loans is directly influenced by fluctuating interest rates. Economic conditions also affect loan performance.
- A 1% change in return would impact revenue by approximately \$454,000, given the current level of investment.
- The Trust's long-term annual return expectation for Private Placements is 6%.

Short-term Investments Revenue

- Interest rate fluctuations directly affect returns from short-term investments.
- A 1% change in interest rates would impact revenue by approximately \$370,000, based on current investment levels.
- The Trust currently assumes a 3% annual interest rate on short-term income securities. A conservative approach is maintained in recognition of short-term interest rate variability.

Management's Perspective on Financial Outlook

In September 2025, a Notice of Termination was issued to FortisBC for operations and maintenance services currently provided at the Arrow Lakes, Brilliant Expansion and Waneta Expansion. The Notice includes an 18-month transition period, after which responsibility for services previously provided by FortisBC will transition to the Trust on behalf of Columbia Power. The 2026/27 budget has been updated to include the one-time transitional costs associated with this change, which are reflected in the decrease in power facilities net income.

In 2027/28, revenues are forecast to increase due to the cost savings achieved through in-house delivery of operations and maintenance services, as well as the Trust's continued focus on asset management planning and reliability-centered maintenance programs. These efforts aim to maintain plant reliability and reduce unforced outage rates. In addition, long-term escalating pricing provisions in power sales agreements will contribute to continued revenue growth.

Net administration expenses are expected to remain fairly constant over the three-year period. Staff remuneration and development costs will increase due to the additional roles required for in-house delivery of day-to-day operations and maintenance services for the power facilities; however, these costs are fully recovered from Columbia Power.

The Trust, through its wholly owned subsidiary, Columbia Basin Broadband Corporation, is in the final year of its three-year Connect the Basin project. This initiative aims to expand broadband infrastructure in underserved areas of the Columbia Basin, ensuring residents have access to reliable and affordable high-speed internet services. Together with the Connect the Basin Expansion approved in November 2025, the project budget totals approximately \$103 million, with funding contributions from federal and local governments, and provincial funding delivered through Northern Development Initiative Trust (NDIT), alongside a direct \$23.4 million contribution from the Trust. The project is scheduled for completion by March 31, 2027. Financial impacts related to grant revenues and expenses are reflected in Broadband Operations revenues and Broadband Initiatives expenses. Broadband Operations revenues are expected to grow, driven by grant revenues received from the Government of Canada and NDIT (provincial funding).

The Trust anticipates modest annual growth in its commercial loan and real estate portfolios and plans to continue making annual, regionally focused investments in these portfolios.

Short-term investment forecasts assume a gradual decline in interest rates over the next three years.

Delivery of Benefits expenses are projected to average between \$60 and \$70 million annually over the three-year period, in alignment with corresponding revenue growth, expanded funding budgets and initiatives under development guided by the CBMP.

Capital Expenditures

Major Capital Projects (over \$50 million in total)	Targeted Year of Completion	Project Cost to Dec 31, 2025 (\$m)	Estimated Cost to Complete (\$m)	Anticipated Total Cost (\$m)
Connect the Basin and Expansion	2026/27	3.346	92.762	96.108
<p>Objective: To ensure that Basin residents have access to reliable and affordable high-speed connectivity through a combination of fibre backbone and fibre-to-the-home technology.</p> <p>Costs:* Total project costs are estimated to be \$103 million. Values presented above represent capital expenditures on the project only.</p> <p>Benefits:</p> <ul style="list-style-type: none"> • 8,082 homes will be offered connection to CBBC's fibre optic network and will have the ability to access reliable and affordable high-speed internet. • Fibre-to-the-home technology will be expanded to 61 Basin communities. • Additional capacity and backup systems will be added to the network to keep internet connections fast and reliable. <p>Risks:</p> <ul style="list-style-type: none"> • Permitting delays • Increases in project costs • Potential labour shortages • Supply chain disruption 				

Appendix A: Subsidiaries and Operating Segments

Active Subsidiaries

Columbia Basin Broadband Corporation (CBBC)

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 in alignment with the Trust's mandate, CBMP and fiscal plan, and 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 and partner funding for various technical and community-based projects related to connectivity. Forecasts of revenues, expenses and capital expenditures will vary depending on how these projects evolve.

The CBBC Board comprises the following members:

- Johnny Strilaeff
- Aimee Ambrosone

Financial Summary

[\$000s]	2025/26 Forecast	2026/27 Budget	2027/28 Plan¹	2028/29 Plan¹
Total Revenue	2,413	5,1708	5,410	5,461
Total Expenses	(5,595)	(9,108)	(8,815)	(9,000)
Annual Surplus (Deficit)	(3,182)	(3,938)	(3,405)	(3,539)
Capital Expenditures	36,979	57,650	286	200

¹Connect the Basin project set to complete March 31, 2027.

Nominee Holding Companies

CBT Commercial Finance Corp.

Holds Trust interests in business loans and investments.

CBT Real Estate Investment Corp.

Holds Trust interests in real estate investments.

CBT Property Corp.

Holds Trust interests in corporate real estate.

CBT Arrow Lakes Development Corp.

Holds Trust interests in the Arrow Lakes Generating Station with Columbia Power.

CBT Brilliant Expansion Power Corp.

Holds Trust interests in the Brilliant Expansion with Columbia Power.

CBT Power Corp.

Holds Trust interests in the Brilliant Dam with Columbia Power.

CBT Waneta Expansion Power Corp.

Holds Trust interests in the Waneta Expansion with Columbia Power.

Columbia Basin Development Corp.

Holds Trust interests in economic initiatives and assets.

Columbia Basin Housing Society

A wholly controlled entity of CBT Property Corp.

Appendix B: Mandate Letter from the Minister Responsible



May 23, 2025

145831

Jocelyn Carver
Chair
Columbia Basin Trust
Suite 300, 445 – 13 Avenue
Castlegar BC V1N 1G1

Dear Jocelyn Carver:

On behalf of Premier Eby and Executive Council, I would like to extend my thanks to you and your board members for your organization's leadership, dedication, and expertise in which you serve the people of British Columbia and the Columbia Basin.

Public sector organizations—including Crown corporations, Health Authorities and Post-Secondary Institutions—support British Columbians and the Columbia Basin region by delivering vital public services and are accountable to the public through their Minister responsible and in the case of Columbia Basin Trust, also the *Columbia Basin Trust Act*. Your continued leadership in advancing the mission of Columbia Basin Trust strengthens trust in public institutions.

This mandate letter, which I am sending in my capacity as Minister responsible for the Columbia Basin Trust (Trust), communicates overarching principles relevant to the entire public sector as well as specific agreed-upon priorities and expectations of your organization for the duration of Government's term.

Government's priority is to make a tangible difference in people's lives through growing the economy, creating good paying jobs, strengthening health care and making our communities and neighbourhoods safer for British Columbians. This includes strategic stewardship in planning, operations, financial, risk, and human resource management including information security and privacy protection. Providing equitable service requires due consideration of the diverse needs of local communities with specific attention to the unique needs of rural, remote and First Nation communities.

In the current economic and fiscal context including the threat of U.S. tariffs and other global economic challenges affecting British Columbian families, your organization has agreed to review all existing programs and initiatives to ensure programs remain relevant, efficient, and sustainable. Public sector organizations are expected to adhere to



the principles of: cost consciousness, accountability, appropriate compensation, service, and integrity. This includes following the spirit and intent of core government fiscal management practices to make all efforts to achieve administrative and operating efficiencies while delivering core programs and services.

Strategic stewardship requires public sector organizations keep up-to-date systems and implement effective cybersecurity practices, including maintaining information management and cybersecurity policies, guidelines, and standards; assessing enterprise risk for high-value information and services, including confidential and sensitive data; and continuously evaluating and updating security practices to align with industry standards. The [Office of the Chief Information Officer](#) within the Ministry of Citizens Services is available to support and offer guidance to your organization in any of these areas including communication protocols with core government.

As required by the *Climate Change Accountability Act*, you must ensure your organization implements plans and strategies for minimizing greenhouse gas emissions and managing climate risk. Your organization is expected to work with my ministry to report out on these plans and activities as required by legislation. Public sector organizations will continue to take action on climate change, a commitment that remains foundational and key to a healthy and prosperous BC for future generations.

Underlying all this work is our partnership with Indigenous peoples and our commitment to advancing reconciliation. I expect your organization to comply with the *Declaration on the Rights of Indigenous Peoples Act*, including implementing existing commitments made under it. I expect your organization to work in partnership with First Nations rights-holders to advance shared interests within the context of the Columbia Basin Trust Act.

Public sector organizations must also adhere to government direction provided through the [Public Sector Employers' Council Secretariat](#) (PSEC) with respect to public sector compensation and bargaining mandates. Your organization's compensation decisions must be consistent with policy direction provided through PSEC. Please coordinate closely with PSEC before finalizing compensation decisions for existing CEOs or Presidents and Vice Presidents and in the recruitment of new CEOs or Presidents. PSEC consultation is also encouraged prior to hiring for Vice President positions.

The Crown Agencies Secretariat (CAS) in the Ministry of Finance supports public sector organizations to operate effectively, in the public interest, and aligned with government's



strategic direction and priorities. Within CAS, the [Crown Agencies and Board Resourcing Office](#) will continue to support your board on recruitment, appointments and professional development by ensuring board composition and governance reflects the diversity of our province.

I expect you to ensure the important priorities and areas of focus listed in this letter are incorporated into the practices of your organization and as you develop plans to address the following agreed priorities:

- Implement the strategic priorities identified by Basin residents and included in the Columbia Basin Management Plan; and,
- 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.

Each board member is asked to sign this letter to acknowledge these agreed priorities. The signed letter is to be posted publicly on your website by June 2025.

I look forward to continuing to work with you and your board colleagues to ensure the sustainable delivery of programs and initiatives for the benefit of Basin residents.

Sincerely,

Adrian Dix
Minister

Date: May 23, 2025

cc: Honourable David Eby, KC
Premier

Shannon Salter
Deputy Minister to the Premier, Cabinet Secretary and Head of the BC Public Service

Douglas S. Scott
Deputy Minister and Secretary to Treasury Board
Ministry of Finance



Elenore Arend
Associate Deputy Minister, Crown Agencies Secretariat
Ministry of Finance

Peter Pokorny
Deputy Minister
Ministry of Energy and Climate Solutions

Johnny Strilaeff
President and CEO
Columbia Basin Trust

Owen Torgerson
Director and Vice-Chair
Columbia Basin Trust

Susan Clovechok
Director
Columbia Basin Trust

Angus Graeme
Director
Columbia Basin Trust

Karen Hamling
Director
Columbia Basin Trust

Suzan Hewat
Director
Columbia Basin Trust

Christine Hoechsmann
Director
Columbia Basin Trust



Betty Anne Marino
Director
Columbia Basin Trust

Ron Oszust
Director
Columbia Basin Trust

Krista Turcassso
Director
Columbia Basin Trust

Bill van Yzerloo
Director
Columbia Basin Trust



Jocelyn Carver
Chair
Columbia Basin Trust
Date: June 6, 2025



Susan Clovechok
Director
Columbia Basin Trust
Date: June 6, 2025



Karen Hamling
Director
Columbia Basin Trust
Date: June 6, 2025



Christine Hoechsmann
Director
Columbia Basin Trust
Date: June 6, 2025



Ron Oszust
Director
Columbia Basin Trust
Date: June 6, 2025



Owen Torgerson,
Director and Vice-Chair
Columbia Basin Trust
Date: June 6, 2025



Angus Graeme
Director
Columbia Basin Trust
Date: June 6, 2025



Suzan Hewat
Director
Columbia Basin Trust
Date: June 6, 2025



Betty Anne Marino
Director
Columbia Basin Trust
Date: June 6, 2025



Krista Turcasso
Director
Columbia Basin Trust
Date: June 6, 2025



Bill van Yzerloo
Director
Columbia Basin Trust
Date: June 6, 2025