

STATEMENT OF FINANCIAL INFORMATION

Fiscal year ended
March 31, 2021

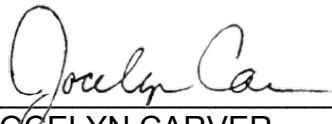
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TAB 1

STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned represents the Board of Directors of Columbia Basin Trust and approves all statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.



JOCELYN CARVER
Chair, Board of Directors
July 23, 2021

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises this responsibility through the Finance and Audit Committee of the Board. The Finance and Audit Committee meets with management a minimum of four times a year.

The external auditors, the Auditor General of British Columbia, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have the responsibility for assessing the management systems and practices of the corporation. The external auditors have full and free access to the Finance and Audit Committee of the Board and meet on a regular basis.

On behalf of Columbia Basin Trust



Christine Lloyd
Executive Director, Finance & Operations
June 30, 2021

TAB 2

COLUMBIA BASIN TRUST
CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2021

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RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation of the accompanying consolidated financial statements and all of the information contained in the Annual Report. The consolidated financial statements have been prepared in accordance with the financial reporting provisions of Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia and include amounts that are based on estimates and judgements. Management believes that the consolidated financial statements fairly present the Trust's consolidated financial position and results of operations. The integrity of the information presented in the consolidated financial statements, including estimates and judgements relating to matters not concluded by fiscal year end, is the responsibility of management. The consolidated financial statements have been approved by the Trust's Board of Directors.

Management has established and maintained appropriate systems of internal control which are designed to provide reasonable assurance that the Trust's assets are safeguarded and that reliable financial records are maintained to form a proper basis for preparation of consolidated financial statements. These systems include formal written policies and appropriate delegation of authority and segregation of responsibilities within the organization.

The Auditor General of British Columbia has been appointed by the Trust's Board of Directors to express an opinion as to whether the consolidated financial statements present fairly, in all material respects, the Trust's financial position, results of operations, changes in net assets and cash flows in conformity with the financial reporting provisions of public sector accounting standards. The Auditor's report follows and outlines the scope of their examination and their opinion on the consolidated financial statements.

The Board of Directors, through the Finance and Audit Committee, is responsible for ensuring that management fulfills its responsibility for financial reporting and internal controls. The Finance and Audit Committee, comprised of directors who are not employees, meets regularly with the external auditors and management to satisfy itself that each group has properly discharged its responsibility to review the consolidated financial statements before recommending approval by the Board of Directors. The external auditors have full and open access to the Finance and Audit Committee, with and without the presence of management.



Johnny Strilaeff
President & CEO



Christine Lloyd, CPA, CGA
Executive Director, Finance & Operations



INDEPENDENT AUDITOR'S REPORT

*To the Board of Directors of Columbia Basin Trust, and
To the Minister of Forests, Lands, Natural Resource Operations and Rural Development,
Province of British Columbia*

Opinion

I have audited the accompanying consolidated financial statements of Columbia Basin Trust ("the Trust"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, remeasurement gains and losses, change in accumulated operating surplus, change in net financial assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Trust as at March 31, 2021, and the results of its operations, remeasurement gains and losses, change in accumulated operating surplus, change in net financial assets, and its cash flows for the year then ended in accordance with Public Sector Accounting Standards (PSAS).

Basis for Opinion

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

Other Accompanying Information

Management is responsible for the other information. The other information comprises the information included in the 2020/21 Annual Service Plan Report but does not include the consolidated financial statements and my auditor's report thereon. The 2020/21 Annual Service Plan Report is expected to be made available to us after the date of this auditor's report.

My opinion on the consolidated financial statements does not cover the other information accompanying the financial statements and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information that I have obtained prior to the date of my auditor's report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained during the audit or otherwise appears to be materially misstated.

When I read the 2020/21 Annual Service Plan Report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

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

Those charged with governance are responsible for the oversight of the financial reporting process. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting when the Trust will continue its operations for the foreseeable future.

Auditor's Responsibilities for the Audit of Financial Statements

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

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

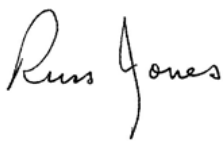
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of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

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit and I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



Russ Jones, FCPA, FCA, ICD.D
Deputy Auditor General

Victoria, British Columbia, Canada
June 8, 2021

COLUMBIA BASIN TRUST
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(in thousands)

AS AT MARCH 31	Note	2021	2020
FINANCIAL ASSETS			
Cash		\$ 13,097	\$ 11,673
Accrued interest and other accounts receivable	4	1,298	2,738
Short-term investments	5	64,651	48,592
Market securities	6	76,650	62,061
Loans receivable	7	4,646	12,715
Private placements - commercial loans	8	25,847	34,163
Private placements - commercial investment	9	2,375	2,375
Private placements - real estate investments	10	8,517	8,698
Investment in power projects	12	971,774	981,179
		1,168,855	1,164,194
LIABILITIES			
Accounts payable and accrued liabilities		832	900
Employee future benefits		372	338
Long-term debt	13	5,771	4,637
Deferred contributions	14	6,322	3,720
Delivery of Benefits initiatives liabilities	15	18,818	8,350
Due to Waneta Expansion Power Corporation	16	634,208	651,249
		666,323	669,194
Net Financial Assets		502,532	495,000
NON-FINANCIAL ASSETS			
Prepaid expenses		1,214	303
Tangible capital assets	17		
Tangible capital assets - Corporate		1,798	1,978
Tangible capital assets - Delivery of Benefits		8,217	7,616
Tangible capital assets - Investments		8,350	5,998
Total tangible capital assets		18,365	15,592
		19,579	15,895
ACCUMULATED SURPLUS		\$ 522,111	\$ 510,895
Accumulated Surplus is comprised of:			
Accumulated Operating Surplus		\$ 512,476	\$ 511,866
Accumulated Remeasurement Gains (Losses)		9,635	(971)
		\$ 522,111	\$ 510,895
COMMITMENTS	24		

Approved on behalf of the Board of Directors:


Jocelyn Carver
Chair


Bill van Yzerloo
Chair, Finance and Audit Committee

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

COLUMBIA BASIN TRUST
CONSOLIDATED STATEMENT OF OPERATIONS
(in thousands)

FOR THE YEAR ENDED MARCH 31	Note	Budget	2021	2020
		(Note 28)		
REVENUES				
Power projects	12	\$ 71,740	\$ 74,992	\$ 68,468
Market securities		1,200	3,983	5,053
Power project recoveries	18	3,656	3,500	1,736
Private placements - commercial loans		2,134	1,569	1,796
Private placements - real estate investments	10	1,491	1,237	1,171
Short-term investments		1,500	953	1,959
Broadband operations		1,281	912	935
Rental revenues - commercial investments	20	647	452	442
Other revenues	19	537	442	867
Grant revenues	21	-	140	189
Waneta expansion	11	-	-	2,927
		84,186	88,180	85,543
EXPENSES				
	22			
Community initiatives		34,770	41,505	48,842
Economic initiatives		5,267	6,859	4,514
Water and environment initiatives		7,334	5,970	8,387
Social initiatives		3,751	3,949	5,669
Power project administration	18	3,656	3,500	1,736
Broadband initiatives		3,127	2,499	2,495
Youth initiatives		1,769	1,924	2,291
Other initiatives		5,001	1,838	3,314
Investment initiatives		1,001	1,250	1,274
Financing costs	16	17,682	17,562	16,693
		83,358	86,856	95,215
Loss due to impairment	7, 8	-	714	500
ANNUAL OPERATING SURPLUS (DEFICIT)				
		\$ 828	\$ 610	\$ (10,172)

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

COLUMBIA BASIN TRUST
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
(in thousands)

FOR THE YEAR ENDED MARCH 31	Note	2021	2020
Accumulated remeasurement gains (losses), beginning of year		\$ (971)	\$ 6,422
Unrealized gains (losses) on market securities		13,336	(4,025)
Less realized gains reclassified to the Statement of Operations		(2,730)	(3,368)
Net remeasurement gains (losses) for the year		10,606	(7,393)
ACCUMULATED REMEASUREMENT GAINS (LOSSES), end of year	6	\$ 9,635	\$ (971)

CONSOLIDATED STATEMENT OF CHANGE IN ACCUMULATED OPERATING SURPLUS
(in thousands)

FOR THE YEAR ENDED MARCH 31	2021	2020
Accumulated operating surplus, beginning of year-	\$ 511,866	\$ 522,038
Annual operating surplus (deficit)	610	(10,172)
ACCUMULATED OPERATING SURPLUS, end of year	\$ 512,476	\$ 511,866

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

COLUMBIA BASIN TRUST
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
(in thousands)

FOR THE YEAR ENDED MARCH 31	Budget	2021	2020
	(Note 28)		
ANNUAL SURPLUS (DEFICIT)	\$ 828	\$ 610	\$ (10,172)
Acquisition of prepaid expenses	-	(1,214)	(303)
Use of prepaid expenses	-	303	240
Use of development costs	-	-	997
Acquisition of tangible capital assets	-	(4,243)	(1,195)
Disposal of tangible capital assets	-	3	3
Amortization of tangible capital assets	491	1,467	1,402
	491	(3,684)	1,144
Effect of remeasurement gains (losses)	-	10,606	(7,393)
Change in Net Financial Assets	1,319	7,532	(16,421)
NET FINANCIAL ASSETS, beginning of year	495,000	495,000	511,421
NET FINANCIAL ASSETS, end of year	\$ 496,319	\$ 502,532	\$ 495,000

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

COLUMBIA BASIN TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands)

FOR THE YEAR ENDED MARCH 31	2021	2020
CASH FLOWS FROM (APPLIED TO) OPERATING ACTIVITIES		
Cash received from private placements - commercial loans	\$ 1,726	\$ 1,644
Cash received from other loans	174	188
Cash received from broadband operations	1,218	3,430
Cash received from short-term investments	990	2,003
Cash received from market securities	3,983	5,053
Cash received from tenants	464	676
Cash paid for operating expenses	(4,767)	(7,109)
Cash paid for Delivery of Benefits initiatives	(47,720)	(64,858)
Cash received from Delivery of Benefits	2,680	554
	(41,252)	(58,419)
CASH FLOWS FROM (APPLIED TO) INVESTING ACTIVITIES		
Investment in WEPC	-	(670,417)
Purchase of short-term investments and market securities	(49,357)	(48,901)
Redemption of short-term investments and market securities	29,314	57,064
Issuance of commercial loans	(3,480)	(9,172)
Repayment of commercial loans	11,822	7,378
Issuance of other loans	(2,420)	(11,206)
Repayment of other loans	8,725	577
Real estate investments	(90)	(171)
Dividends received from real estate investments	1,508	1,508
Dividends received from Waneta Expansion	-	2,927
Dividends received from power projects investments	84,075	96,559
	80,097	(573,854)
CASH FLOWS APPLIED TO CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	(4,243)	(1,195)
Disposal of tangible capital assets	3	3
	(4,240)	(1,192)
CASH FLOWS FROM (APPLIED TO) FINANCING ACTIVITIES		
Issuance of Waneta debt	-	651,249
Issuance of other debt	750	-
Repayment of debt	(43)	(36)
Interest paid on debt	(18,174)	(16,620)
Contributions to WEPC sinking fund	(16,140)	-
Advances from Community Foundations	509	491
Repayment of Community Foundations	(83)	-
	(33,181)	635,084
INCREASE IN CASH	1,424	1,619
CASH, beginning of year	11,673	10,054
CASH, end of year	\$ 13,097	\$ 11,673

Interest collected during the year was \$2.9 million (fiscal 2020 - \$3.8 million).

Interest paid during the year was \$18.4 million (fiscal 2020 - \$16.8 million).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

1. NATURE OF COLUMBIA BASIN TRUST

Columbia Basin Trust (the Trust) is a corporation established by the *Columbia Basin Trust Act*. The purpose of the Trust is to manage its assets for the ongoing economic, social and environmental well-being of the Columbia Basin (the Basin) region. The sole share of the Trust is held by the Minister of Finance on behalf of the Province of BC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Trust are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the Trust are as follows:

(a) Basis of accounting

The consolidated financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia (Section 23.1) supplemented by Regulations 257/2010 and 198/2011 (Regulations) issued by the Province of British Columbia Treasury Board.

The *Budget Transparency and Accountability Act* requires that the consolidated financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for public sector organizations in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations to adopt Canadian public sector accounting standards without any PS4200 elections.

Regulation 198/2011 requires that restricted contributions received or receivable are to be reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follows:

- i. Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded. The reduction of deferred capital contributions and recognition of revenue are accounted for over the fiscal periods during which the tangible capital asset is used to provide services.
- ii. Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contributions have been met.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which require that:

- i. Government transfers that do not contain a stipulation that creates a liability be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- ii. Externally restricted contributions be recognized as revenue in the period in which the stipulations are met.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of consolidation

i. Consolidated entities

These consolidated financial statements reflect the assets, liabilities, revenues, and expenses of organizations which are wholly owned and controlled by the Trust. Controlled organizations are consolidated except for government business partnerships and government business enterprises which are accounted for by the modified equity method. Intercompany transactions, balances, and activities have been eliminated on consolidation.

The following entities are wholly owned and controlled by the Trust and are fully consolidated:

- CBT Commercial Finance Corp.
- CBT Arrow Lakes Power Development Corp.
- CBT Brilliant Expansion Power Corp.
- CBT Energy Inc. (*dissolved March 19, 2020*)
- CBT Power Corp.
- CBT Property Corp.
- CBT Waneta Expansion Power Corp.
- CBT Real Estate Investment Corp.
- Columbia Basin Broadband Corporation
- Columbia Basin Development Corporation

ii. Investment in Government business partnerships

Government business partnerships (GBPs) are accounted for using the modified equity method. Under the modified equity method, only the Trust's percentage investment in the GBP, and the net income and other changes in equity are recorded. No adjustments are made for accounting policies that are different from those of the Trust and intercompany transactions and balances are not eliminated.

The following entities are GBPs of the Trust and are consolidated using the modified equity method:

Power projects:

- Arrow Lakes Power Corporation (ALPC) – 50% interest
- Brilliant Power Corporation (BPC) – 50% interest
- Brilliant Expansion Power Corporation (BEPC) – 50% interest
- Waneta Expansion Power Corporation (WEPC) – 50% interest
- 0680286 BC Ltd. (formerly WEPC) – 42% interest (*dissolved March 24, 2020*).

Real estate:

- Castle Wood Village – 50% interest
- Columbia Village – 50% interest
- Crest View Village – 50% interest
- Garden View Village – 50% interest
- Joseph Creek Village – 50% interest
- Kootenay Street Village – 50% interest
- Lake View Village – 50% interest
- Mountain Side Village – 50% interest
- Rocky Mountain Village – 50% interest

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

2. (b) Basis of consolidation (continued)

iii. Investment in Government business enterprises

Government business enterprises (GBEs) are accounted for using the modified equity method. Under the modified equity method, only the Trust's percentage investment in the GBE, and the net income and other changes in equity are recorded. No adjustments are made for accounting policies that are different from those of the Trust and inter-entity transactions and balances are not eliminated.

Red Mountain Hostel (85% interest) is a GBE of the Trust and is consolidated in these financial statements using the modified equity method.

(c) Tangible capital assets and amortization

Tangible capital assets are recorded at cost, which includes amounts directly related to the acquisition, construction, design, development, improvement or betterment of the assets. Costs include overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the construction of the asset. The cost, less residual value of the tangible capital assets, excluding land, is amortized on a straight-line basis over the expected useful lives as follows:

	<u>Years</u>
Buildings	25 - 35
Tenant improvements	Lease term or improvement useful life
Office furniture and equipment	5
Hardware and software	3 - 7
Broadband hardware	3 - 15
Fibre optics	25
Development costs	20

Tangible capital assets are written down to their residual value when conditions indicate they no longer contribute to the Trust's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The write-downs are accounted for as expenses in the statement of operations. Transfers of capital assets from related parties are recorded at carrying value.

(d) Revenue recognition

Revenues are recognized in the period in which the transaction or event occurs that gives rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Regulation 198/2011 requires that restricted contributions received or receivable are to be reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follows:

- i. Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for over the fiscal period during which the tangible capital asset is used to provide services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

2. (d) Revenue recognition (continued)

- ii. Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contributions have been met.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

Contributions are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose. Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or service performed.

(e) Expenses

Expenses are reported on an accrual basis when the goods have been received or the services have been provided. The cost of all goods consumed and services received during the year is expensed.

Expenses are classified by function on the statement of operations. The Trust allocates administration costs by identifying an appropriate basis of allocating and applying that basis consistently each year.

Government transfers are recognized in the consolidated financial statements in the period in which the amounts of the transfers are authorized and any eligibility criteria have been met by the recipient.

(f) Taxes

The Trust and its wholly owned subsidiaries are exempt from income taxes under paragraph 149(1)(d) of the *Income Tax Act*. The Trust is also exempt from Federal Large Corporations Tax under subsection 181.1(3) of the *Income Tax Act*.

(g) Financial instruments

Derivatives and equity instruments quoted in an active market are measured at fair value. The Trust measures other specific financial instruments at cost and amortized cost to correspond with how they are evaluated and managed.

Financial instruments measured at fair value are classified as level one, two or three for the purposes of describing the basis of the inputs used to measure the fair values, as described below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Market-based inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3: Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

2. (g) Financial instruments (continued)

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations.

For financial instruments measured using amortized cost, amortized cost is defined as the amount at which a financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus cumulative amortization using the effective interest method and minus any impairment losses. The effective interest rate method is used to determine interest revenue or expense.

For portfolio investments measured at cost, the cost method records the initial investment at cost and earnings from such investments are recognized only to the extent received or receivable. When an investment is written down to recognize an impairment loss, the new carrying value is deemed to be the new cost basis for subsequent accounting purposes.

Interest and dividends attributable to financial instruments are reported in the statement of operations.

Financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations and any related fair value changes previously recorded in the statement of remeasurement gains and losses are reversed to the extent of the impairment. Impairment losses are not reversed for a subsequent increase in value.

Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

The Trust has designated its financial instruments as follows:

i. Cash

Cash includes cash on hand and demand deposits. The Trust presents its statement of cash flows using the direct method.

ii. Short-term investments

Short-term investments are accounted for as portfolio investments. Investments quoted in an active market are reported at fair value and other investments are recorded at cost or amortized cost. These investments are highly liquid and held for the purpose of meeting short-term cash commitments. Investments reported at fair value recognize any changes in fair value in the statement of remeasurement gains and losses.

iii. Market securities

Equity and debt investments quoted in an active market are reported at fair value. The Trust invests in long-term investments through pooled fund products managed by the British Columbia Investment Management Corporation, a corporation established under the *Public Sector Pension Plans Act*. The Trust has a diversified securities portfolio that includes short-term deposits, bonds and equities. Market securities are accounted for as portfolio investments and are reported at fair value with changes in fair value recognized in the statement of remeasurement gains and losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

2. (g) Financial instruments (continued)

iv. Private placements and loans receivable

Investments in commercial loans or loans receivable are recorded at amortized cost less any amount for impairments. Impairment losses are recorded to reflect loans receivable at the lower of amortized cost and the net recoverable value, when collectability and risk of loss exists. Impairments are recognized in the statement of operations. Interest is accrued on loans receivable to the extent it is deemed collectable. Commercial investments that have an equity interest are accounted for as portfolio investments and are measured at cost, less any amounts written off to reflect a permanent decline in value.

v. Debt and other financial assets and financial liabilities

Debt, accrued interest and other assets, and accounts payable and accrued liabilities are measured and recorded at amortized cost using the effective interest rate method.

(h) Employee future benefits

Employee future benefits consist of an employee pension plan, retirement benefits and sick leave benefits.

The Trust and its employees make contributions to the Public Sector Pension Plan, which is a multi-employer defined benefit pension plan. Multi-employer defined benefit pension plans are accounted for as defined contribution plans. As a result, the Trust's contributions are expensed as paid.

The Trust provides a retirement allowance to all employees who have accumulated 20 years or more of service with the Trust. An actuarially determined accrued liability for the retirement allowance has been recorded in the statements and has been determined using management's best estimate of employee retention, salary escalation, long term inflation and discount rates.

The Trust provides their employees with sick leave benefits that accumulate but do not vest. All employees are entitled to 8 sick days per calendar year, which may be carried over, to a maximum of 120 days. An actuarially determined accrued liability has been recorded on the statements for non-vesting sick leave benefits. The cost of non-vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, long term inflation rates and discount rates.

(i) Measurement uncertainty

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of the revenues and expenses during the period. Significant estimates include assumptions used for recording specific impairments and general loan loss provisions on commercial loans and loans receivable and for identifying any impairment on its commercial investment.

Estimates are based on the best information available at the time of preparation of the consolidated financial statements and are reviewed annually to reflect new information as it becomes available. Actual results could differ from these estimates.

3. COMPARATIVE FIGURES

Certain prior year figures have been reclassified to conform with the current year's presentation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

4. ACCRUED INTEREST AND OTHER ACCOUNTS RECEIVABLE

Accrued interest and other accounts receivable consist of accrued interest on short-term investments, receivables, accrued interest on commercial loans, and recoveries for management and information technology services.

5. SHORT-TERM INVESTMENTS

Short-term investments consist of a portfolio of guaranteed investment certificates (GICs) held at financial institutions.

6. MARKET SECURITIES

The Trust has a diversified securities portfolio that includes short-term deposits, bond and equity pooled funds, which are managed by the British Columbia Investment Management Corporation. The Trust's investment in market securities measured at fair value is as follows:

	Fair value hierarchy level	2021	2020
Market value	1	\$ 76,650	\$ 62,061
Cost		67,015	63,032
Accumulated remeasurement gains (losses)		\$ 9,635	\$ (971)

During fiscal year 2021, the Trust recognized realized gains on market securities of \$2.7 million (2020 - \$3.4 million).

7. LOANS RECEIVABLE

The Trust provides funding through the Impact Investment program to businesses challenged with obtaining financing from other sources. These loans are generally secured by assets and personal guarantees and currently have terms extending no further than 17 years.

The Trust provides funding through the Small Business Working Capital program to provide working capital and operating funds to Basin-based small businesses and social enterprises to assist with the challenges of COVID-19. The Trust also provides funding through the Basin Food Producer program to help bolster the region's food supply, create employment and alleviate longer-term economic impacts caused by the pandemic. The loan terms for both of these related programs bear interest of 2% over a maximum term of five years. There is no interest charged for the first three months followed by interest-only payments for nine months. At March 31, 2021, the outstanding balance of the loans in these two programs totalled \$1.5 million (discounted to present value \$1.4 million).

The Trust provided the Trail airport with a non-interest bearing \$1 million loan over a term of 20 years. At March 31, 2021, the outstanding balance was \$850,000 (discounted to present value \$585,000).

The Trust provided the Ktunaxa Nation Council with a non-interest bearing \$8.5 million loan in fiscal 2020. The Trust forgave \$1 million of this loan and the balance was fully repaid in fiscal 2021.

The Trust provided a loan under the Economic Development Program bearing interest of 5.45% over a term of seven years in fiscal 2020. This operation declared bankruptcy in June 2020 and the assets were sold by a Receiver resulting in an impairment loss of \$714,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

7. LOANS RECEIVABLE (continued)

Loans receivable are as follows:

	2021	2020
Impact Investment funds bearing interest from 3.45% to 6.7%	\$ 2,906	\$ 2,371
Small Business Working Capital bearing interest at 2% after first 3 months	1,010	-
Trail airport non-interest bearing	585	608
Basin Food Producers bearing interest at 2% after first 3 months	369	-
Ktunaxa Nation Council non-interest bearing	-	8,406
Economic Development loan bearing interest at 5.45%	-	1,500
	4,870	12,885
Less: general impairment loss	(224)	(170)
	\$ 4,646	\$ 12,715

8. PRIVATE PLACEMENTS – COMMERCIAL LOANS

The Trust provides commercial loans that are generally secured by real estate and currently have terms extending no further than 24 years. At March 31, 2021, commercial loans totalled \$26.1 million (discounted to present value \$26 million).

Commercial loans are as follows:

	2021	2020
Commercial loans bearing interest from nil to 7.5%	\$ 26,030	\$ 34,907
Less: general impairment loss	(183)	(244)
Less: specific impairment loss	-	(500)
	\$ 25,847	\$ 34,163

9. PRIVATE PLACEMENTS – COMMERCIAL INVESTMENT

This commercial equity investment in a private company is accounted for as a portfolio investment and measured at cost, net of impairment.

10. PRIVATE PLACEMENTS - REAL ESTATE INVESTMENTS

The Trust's real estate investments are comprised of the following:

- 50% ownership interest in nine seniors housing facilities throughout the Basin including Kootenay Street Village in Cranbrook, BC. Phase one of Kootenay Street Village, consisting of 36 units, was completed and operational in December 2019 with the remaining 82 units under phase two and three completed in December 2020.
- 85% ownership interest in Red Mountain Hostel located in Rossland, BC.

These investments are accounted for as investments in GBPs and GBEs using the modified equity method. See Note 2(b).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

10. PRIVATE PLACEMENTS - REAL ESTATE INVESTMENTS (continued)

Condensed supplementary financial information for private placements – real estate investments is as follows:

(a) Financial position:

	Current Assets	Non- Current Assets	Total Assets	Current Liabilities	Non- Current Liabilities	Total Liabilities	Net Assets
March 31, 2021							
Castle Wood Village - 50%	\$ 424	\$ 3,018	\$ 3,442	\$ 180	\$ 2,712	\$ 2,892	\$ 550
Columbia Village - 50%	132	4,212	4,344	236	3,718	3,954	390
Crest View Village - 50%	251	3,367	3,618	258	2,769	3,027	591
Garden View Village - 50%	58	2,543	2,601	149	1,954	2,103	498
Joseph Creek Village - 50%	18	7,288	7,306	440	5,622	6,062	1,244
Lake View Village - 50%	211	4,534	4,745	222	3,282	3,504	1,241
Kootenay Street Village - 50%*	205	12,234	12,439	85	11,689	11,774	665
Mountain Side Village - 50%	71	2,319	2,390	121	1,785	1,906	484
Red Mountain Hostel - 85%	282	3,428	3,710	48	1,404	1,452	2,258
Rocky Mountain Village - 50%	99	2,340	2,439	162	1,681	1,843	596
	\$ 1,751	\$ 45,283	\$ 47,034	\$ 1,901	\$ 36,616	\$ 38,517	\$ 8,517

March 31, 2020

Castle Wood Village - 50%	\$ 386	\$ 3,206	\$ 3,592	\$ 205	\$ 2,884	\$ 3,089	\$ 503
Columbia Village - 50%	125	4,439	4,564	243	3,939	4,182	382
Crest View Village - 50%	264	3,579	3,843	266	3,018	3,284	559
Garden View Village - 50%	84	2,688	2,772	168	2,095	2,263	509
Joseph Creek Village - 50%	129	7,755	7,884	502	6,029	6,531	1,353
Lake View Village - 50%	201	4,742	4,943	221	3,513	3,734	1,209
Mountain Side Village - 50%	73	2,440	2,513	117	1,900	2,017	496
Red Mountain Hostel - 86%	167	3,613	3,780	46	1,438	1,484	2,296
Rocky Mountain Village - 50%	100	2,484	2,584	157	1,840	1,997	587
	1,529	34,946	36,475	1,925	26,656	28,581	7,894

Projects under development:

Kootenay Street Village 50%*	437	9,409	9,846	328	8,714	9,042	804
	\$ 1,966	\$ 44,355	\$ 46,321	\$ 2,253	\$ 35,370	\$ 37,623	\$ 8,698

*36 of 118 units completed and operational in fiscal 2020 with remaining 82 units completed and operational in fiscal 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

10. PRIVATE PLACEMENTS - REAL ESTATE INVESTMENTS (continued)

(b) Results of operations:

	Revenue	Finance Charges	Operations	Amortization	Total Expense	Surplus
March 31, 2021						
Castle Wood Village - 50%	\$ 525	\$ 98	\$ (10)	\$ 202	\$ 290	\$ 235
Columbia Village - 50%	528	150	-	227	377	151
Crest View Village - 50%	559	102	19	214	335	224
Garden View Village - 50%	363	96	15	144	255	108
Joseph Creek Village - 50%	1,094	246	107	428	781	313
Kootenay Street Village - 50%*	278	160	2	255	417	(139)
Lake View Village - 50%	546	109	1	207	317	229
Mountain Side Village - 50%	311	74	8	126	208	103
Red Mountain Hostel - 85%	113	67	25	150	242	(129)
Rocky Mountain Village - 50%	374	76	12	144	232	142
	\$ 4,691	\$ 1,178	\$ 179	\$ 2,097	\$ 3,454	\$ 1,237

March 31, 2020

Castle Wood Village - 50%	\$ 525	\$ 109	\$ 34	\$ 200	\$ 343	\$ 182
Columbia Village - 50%	528	158	26	226	410	118
Crest View Village - 50%	559	110	24	213	347	212
Garden View Village - 50%	363	102	27	146	275	88
Joseph Creek Village - 50%	1,094	263	67	428	758	336
Kootenay Street Village - 50%*	15	22	-	26	48	(33)
Lake View Village - 50%	546	117	16	208	341	205
Mountain Side Village - 50%	311	79	4	126	209	102
Red Mountain Hostel - 86%	91	63	61	151	275	(184)
Rocky Mountain Village - 50%	374	82	4	143	229	145
	\$ 4,406	\$ 1,105	\$ 263	\$ 1,867	\$ 3,235	\$ 1,171

*36 of 118 units completed and operational in fiscal 2020 with remaining 82 units completed and operational in fiscal 2021.

(c) Investment in private placements - real estate:

	Castle Wood Village	Columbia Village	Crest View Village	Garden View Village	Joseph Creek Village	Kootenay Street Village	Lake View Village	Mountain Side Village	Red Mountain Hostel	Rocky Mountain Village	Total
	50%	50%	50%	50%	50%	50%	50%	50%	85%	50%	
March 31, 2021											
Opening balance	\$ 503	\$ 382	\$ 558	\$ 509	\$ 1,353	\$ 804	\$ 1,208	\$ 497	\$ 2,297	\$ 587	\$ 8,698
Dividends paid	(188)	(143)	(191)	(119)	(422)	-	(196)	(116)	-	(133)	(1,508)
Contributions	-	-	-	-	-	-	-	-	90	-	90
Surplus	235	151	224	108	313	(139)	229	103	(129)	142	1,237
	\$ 550	\$ 390	\$ 591	\$ 498	\$ 1,244	\$ 665	\$ 1,241	\$ 484	\$ 2,258	\$ 596	\$ 8,517

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

10. PRIVATE PLACEMENTS - REAL ESTATE INVESTMENTS (continued)

	Castle Wood Village	Columbia Village	Crest View Village	Garden View Village	Joseph Creek Village	Kootenay Street Village	Lake View Village	Mountain Side Village	Red Mountain Hostel	Rocky Mountain Village	Total
	50%	50%	50%	50%	50%	50%	50%	50%	86%	50%	
March 31, 2020											
Opening balance \$	510	\$ 406	\$ 537	\$ 540	\$ 1,439	\$ 837	\$ 1,198	\$ 510	\$ 2,310	\$ 576	\$ 8,863
Dividends paid	(188)	(143)	(191)	(119)	(422)	-	(196)	(115)	-	(134)	(1,508)
Contributions	-	-	-	-	-	-	-	-	172	-	172
Surplus	181	119	212	88	336	(33)	206	102	(185)	145	1,171
	\$ 503	\$ 382	\$ 558	\$ 509	\$ 1,353	\$ 804	\$ 1,208	\$ 497	\$ 2,297	\$ 587	\$ 8,698

(d) Non-current assets:

The Trust's investment in real estate is as follows:

	Land	Building and Equipment	2021	2020
Operating facilities	\$ 3,972	\$ 64,508	\$ 68,480	\$ 56,024
Projects under development	-	-	-	9,435
Less: accumulated amortization	-	(23,197)	(23,197)	(21,104)
	\$ 3,972	\$ 41,311	\$ 45,283	\$ 44,355

(e) Non-current liabilities:

i. Long-term debt

Long-term debt consisting of mortgage loans are included in current and non-current liabilities of the real estate entities. The purpose of the mortgage loans was to provide financing for the acquisition of land and the construction of seniors housing facilities. These loans have interest rates varying between 3.26% and 4.44% and will mature on different dates between April 2021 and March 2024. The loans are repayable in equal monthly payments of principal and interest, were originally amortized over 25 years and are secured by first charges, both fixed and floating, over the assets of the seniors housing facilities to which they relate.

ii. Indemnities by joint venturers

The joint venturers of Trusts's real estate investments gave separate indemnities for mortgage proceeds totaling \$36.4 million (fiscal 2020 - \$42.2 million).

(f) Contingencies:

In June 2010, the BC Housing Management Commission (BC Housing) provided Lake View Village, a seniors housing facility located in Nelson, BC, with a government grant to allow for subsidized suites. Under this agreement, Lake View Village received a forgivable loan in the amount of \$855,000 (the Trust's share is 50%), which was applied directly to the existing mortgage on the property. Under the terms and conditions of the agreement, if the loan is defaulted within the first 10 years, \$855,000 is repayable to BC Housing. Thereafter, the forgivable loan amount is reduced by 1/15th per year. As at March 31, 2021, the balance of the forgivable loan was \$798,000 (fiscal 2020 - \$855,000). The Trust's share is 50%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

11. INVESTMENT IN WANETA EXPANSION LIMITED PARTNERSHIP

The Trust previously held a 16.5% interest in the Waneta Expansion Limited Partnership (WELP). The purchase of Fortis' 51% interest in WELP in April 2019 by the Trust and Columbia Power Corporation (Columbia Power) has changed this ownership interest. New ownership interest is now included under Investment in Power Projects. See Note 12(e).

12. INVESTMENT IN POWER PROJECTS

The Trust's investment in power projects comprises ownership interests in four entities that are jointly controlled with Columbia Power, a party related through common control by the Province. These investments are accounted for as GBPs using the modified equity method. See listing of joint ventures in Note 2(b).

(a) Arrow Lakes Power Corporation

The Trust's wholly owned subsidiary, CBT Arrow Lakes Power Development Corp., has a 50% ownership interest in Arrow Lakes Power Corporation (ALPC). The purpose of ALPC is to operate the 185-megawatt Arrow Lakes Generating Station adjacent to Hugh Keenleyside Dam at Castlegar, BC, and a 48-kilometre transmission line from the power plant to BC Hydro's Selkirk substation and sell power generated from this facility.

(b) Brilliant Power Corporation

The Trust's wholly owned subsidiary, CBT Power Corp., has a 50% ownership interest in Brilliant Power Corporation (BPC). The purpose of BPC is to act as lessor of the Brilliant Dam and Generating Station (Brilliant Power Facility) and Brilliant Terminal Station assets. The Brilliant Power Facility and Brilliant Terminal Station are currently leased to FortisBC Inc., a regulated utility operating in British Columbia, according to the terms of finance leases. The Brilliant Power Facility is located on the Kootenay River, three kilometers upstream of the confluence with the Columbia River.

(c) Brilliant Expansion Power Corporation

The Trust's wholly owned subsidiary, CBT Brilliant Expansion Power Corp., has a 50% interest in Brilliant Expansion Power Corporation (BEPC). The purpose of BEPC is to operate Brilliant Expansion, a 120-megawatt power generation facility adjacent to the Brilliant Dam at Castlegar, BC, and sell power generated from this facility.

(d) Waneta Expansion Power Corporation

The Trust's wholly owned subsidiary, CBT Waneta Expansion Power Corp., has a 50% interest in Waneta Expansion Power Corporation (WEPC). The purpose of WEPC is to operate the 340-megawatt power generation facility adjacent to the Waneta Dam near Trail, BC, and a 10 kilometre transmission line from the power plant to British Columbia Hydro and Power Authority's Selkirk substation, and to sell the entitlement and capacity energy from this facility.

The Waneta Dam was previously owned by the Waneta Expansion Limited Partnership (WELP), of which Fortis held a 51% interest, Columbia Power a 32.5% interest, and the Trust a 16.5% interest. On April 17, 2019, the Waneta Expansion Power Corporation purchased Fortis' 51% interest in WELP. The Trust purchased additional shares (33.5%) in WEPC for the purchase price of \$651 million to have equal ownership between the Trust and Columbia Power. The structure of this additional purchase of shares required the Trust to be responsible for 66% of the long-term debt required for the purchase from Fortis. See Note 16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

12. INVESTMENT IN POWER PROJECTS (continued)

(e) 0680286 BC Ltd. (formerly Waneta Expansion Power Corporation)

The Trust's wholly owned subsidiary, CBT Energy Inc., had a 42% interest in 0680286 BC Ltd. (formerly named Waneta Expansion Power Corporation). 0680286 BC Ltd. held a receivable balance related to the Waneta Expansion Project. The \$72 million non-interest bearing promissory note was received on April 17, 2019 as part of the purchase of the Waneta Expansion. 0680286 BC Ltd. was dissolved March 24, 2020.

Condensed supplementary financial information for investment in power projects is as follows:

(f) Financial position:

	Current	Property, Plant & Equipment	Lease Receivable	Non- Current Assets	Total Assets	Current Liabilities	Non- Current Liabilities	Total Liabilities	Net Assets
March 31, 2021									
ALPC - 50%	\$ 12,460	\$ 103,003	\$ -	\$ -	\$ 115,463	\$ 9,266	\$ 153,031	\$ 162,297	\$ (46,834)
BPC - 50%	12,365	-	165,329	6,506	184,200	7,916	29,092	37,008	147,192
BEPC - 50%	5,126	99,772	-	678	105,576	640	-	640	104,936
WEPC* - 50%	20,137	938,258	-	492,064	1,450,459	4,885	491,311	496,196	954,263
	\$ 50,088	\$ 1,141,033	\$ 165,329	\$ 499,248	\$ 1,855,698	\$ 22,707	\$ 673,434	\$ 696,141	\$ 1,159,557
Adjustment - WEPC *									(187,783)
									\$ 971,774
March 31, 2020									
ALPC - 50%	\$ 13,046	\$ 104,534	\$ -	\$ -	\$ 117,580	\$ 9,436	\$ 157,287	\$ 166,723	\$ (49,143)
BPC - 50%	11,983	-	163,694	6,383	182,060	7,983	34,279	42,262	139,798
BEPC - 50%	4,883	101,570	-	813	107,266	997	-	997	106,269
WEPC* - 50%	26,915	952,524	-	492,576	1,472,015	5,055	491,830	496,885	975,130
	\$ 56,827	\$ 1,158,628	\$ 163,694	\$ 499,772	\$ 1,878,921	\$ 23,471	\$ 683,396	\$ 706,867	\$ 1,172,054
Adjustment - WEPC **									(190,875)
									\$ 981,179

*In applying the modified equity basis of accounting to its interest in WEPC, the Trust makes annual adjustments for related party transactions where the underlying investment remains within the reporting entity. The Trust's original investment in WELP of 16.5% is accounted for on a cost basis, with the additional 33.5% investment accounted for at fair value at acquisition. The entire amount of the investment is recorded at fair value within WEPC. The fair value increment on the original investment, adjusted for annual amortization of related assets, is eliminated on consolidation. WEPC adjustment also includes development costs incurred by the Trust for the purchase of Fortis Inc's 51% interest in the Waneta Expansion Limited Partnership.

**WEPC assets and liabilities contain amounts due from the owners and due to the Province for a long-term debt arrangement to fund the acquisition of Fortis 51% ownership in WELP. Each owner purchased additional shares to restore the ownership to the originally mandated 50/50 partnership between the Trust and Columbia Power (Trust purchased 33.5%). The Trust's share of the long-term debt is \$629.1 million (\$646.2 million - fiscal 2020). See Note 16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

12. INVESTMENT IN POWER PROJECTS (continued)

(g) Investment in power projects:

	ALPC 50%	BPC 50%	BEPC 50%	WEPC 50%	0680286 BC Ltd. 42%	Total
March 31, 2021						
Opening balance	\$ (49,143)	\$ 139,798	\$ 106,269	\$ 784,255	\$ -	\$ 981,179
Adjustment - WEPC	-	-	-	3,090	-	3,090
Dividends paid	(16,275)	(6,400)	(10,800)	(50,600)	-	(84,075)
Surplus	18,584	13,794	9,467	29,735	-	71,580
	\$ (46,834)	\$ 147,192	\$ 104,936	\$ 766,480	\$ -	\$ 971,774
March 31, 2020						
Opening balance	\$ (48,119)	\$ 132,856	\$ 109,981	\$ -	\$ 30,240	\$ 224,958
Waneta acquisition	-	-	-	780,695	-	780,695
Dividends paid	(18,650)	(6,445)	(13,340)	(21,275)	(30,240)	(89,950)
Surplus	17,626	13,387	9,628	24,835	-	65,476
	\$ (49,143)	\$ 139,798	\$ 106,269	\$ 784,255	\$ -	\$ 981,179

(h) ALPC negative equity:

In fiscal 2012, ALPC issued \$350 million principal amount Series B bonds, due in April 2041. The proceeds of the Series B bond issue were used to pay for the \$45.6 million owing on ALPC's series A bond redemption, and the net proceeds of \$285.6 million were distributed by dividend to the owners, Columbia Power and CBT Arrow Lakes, for investment in the Waneta Expansion and future project development. The dividend to the owners created a deficit in ALPC of \$56.1 million. ALPC ended fiscal 2012 with a deficit of \$60.3 million after incurring net losses of \$4.2 million that year. Total cumulative dividends of \$210.3 million less cumulative net income of \$176.9 million since fiscal 2012 have increased the deficit in ALPC to \$93.7 million at the end of fiscal 2021.

As ALPC's negative equity position has been caused by the payment of dividends rather than by operating losses, the Trust continues to record its investment in ALPC as a long term financial asset that is recorded on a modified equity basis on the consolidated statement of financial position. The Trust's future share of ALPC's net income will reduce the negative equity balance and the Trust's future share of any additional dividends will increase the negative equity balance. Contracts entered into for the delivery of electricity over the next 24 years are expected to generate sufficient revenue and cash flow to fund on-going operations for the foreseeable future.

(i) Results of operations:

	Revenue	Finance Charges	Operations	Amortization	Total Expense	Surplus
March 31, 2021						
ALPC - 50%	\$ 35,350	\$ 8,848	\$ 5,345	\$ 2,573	\$ 16,766	\$ 18,584
BPC - 50%	22,997	2,915	6,255	33	9,203	13,794
BEPC - 50%	16,714	8	4,962	2,277	7,247	9,467
WEPC - 50%	64,835	13,483	6,942	14,675	35,100	29,735
	\$ 139,896	\$ 25,254	\$ 23,504	\$ 19,558	\$ 68,316	\$ 71,580
Adjustment - WEPC *						3,412
					\$	74,992

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

12. INVESTMENT IN POWER PROJECTS (continued)

	Revenue	Finance Charges	Operations	Amortization	Total Expense	Surplus
March 31, 2020						
ALPC - 50%	\$ 34,979	\$ 9,050	\$ 5,586	\$ 2,717	\$ 17,353	\$ 17,626
BPC - 50%	23,014	3,291	6,303	33	9,627	13,387
BEPC - 50%	16,520	8	4,615	2,269	6,892	9,628
WEPC - 50%	58,299	13,028	6,156	14,280	33,464	24,835
	\$ 132,812	\$ 25,377	\$ 22,660	\$ 19,299	\$ 67,336	\$ 65,476
Adjustment - WEPC *						2,992
					\$	68,468

* Includes \$220,000 for sinking fund interest income (nil - fiscal 2020) and \$3.2 million for amortization of the difference in the value of the investment related to capital assets (\$3 million - fiscal 2020). Note 12(f).

(j) Non-current liabilities:

Long-term debt

ALPC has long-term debt that consists of Series B bonds due April 5, 2041. The Series "B" bonds are secured on a limited recourse basis by charges against Arrow Lakes Generating Facility and Transmission assets, related material contracts, licenses, permits, approvals, authorizations and insurance coverage.

BPC bonds are redeemable in whole or in part at any time before May 31, 2026, at a price equal to the greater of the principal amount then outstanding, or a price calculated to provide a yield to maturity based on the current yield of a matching-duration Government of Canada bond plus 0.30%, 0.31% and 0.23% respectively. The bonds are secured on a limited recourse basis by charges against Brilliant Dam assets and revenues.

WEPC has long-term debt that consists of Series "A" and "B" bonds maturing June 30, 2050 requiring semi-annual coupon payments and annual payments to a sinking fund for debt retirement. See Note 16.

Power project bonds are as follows (at 50%):

	Coupon Rate	Effective Rate	2021	2020
ALPC - Series B	5.52%	5.59%	\$ 157,345	\$ 161,373
BPC - Series A	8.93%	9.06%	19,733	22,398
BPC - Series B	6.86%	7.00%	5,370	6,146
BPC - Series C	5.67%	6.39%	9,261	10,627
WEPC - Series A	2.95%	2.62%	266,526	266,900
WEPC - Series B	2.95%	2.76%	224,785	224,930
			683,020	692,374
Current portion of bonds			(9,586)	(8,978)
			\$ 673,434	\$ 683,396

Bond amounts stated above are inclusive of financing costs of \$4.2 million (fiscal 2020 - \$4.4 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

12. INVESTMENT IN POWER PROJECTS (continued)

(k) Contingencies

The Trust's operating and development power project activities are affected by federal, provincial and local government laws and regulations. Under its agreements with its Bondholders, BPC and ALPC have agreed to comply or cause compliance in all material respects with such laws and regulations, as well as to maintain all material franchises. Under current regulations, the venturers are required to meet performance standards to minimize or mitigate the negative impacts of their proposed projects. The impact, if any, of future legislative or regulatory requirements on specific projects and their related deferred costs cannot currently be estimated.

13. LONG-TERM DEBT

The Trust has three term loans secured by a collateral mortgage over real estate. The Trust also accepts investment funds from various Community Foundations for investment purposes which are classified as loans.

The debt shown on the consolidated statement of financial position is measured at amortized cost and is comprised of the following:

	2021	2020
Mortgages, interest rates 3.27% and 3.5% per annum, maturing November 2022 and January 2026.	\$ 1,495	\$ 788
Demand loan, interest rate 5.00% per annum, no specific repayment terms	4,276	3,849
	\$ 5,771	\$ 4,637

The total interest expense reported on the consolidated statement of operations is as follows:

	2021	2020
Mortgage, interest rate 3.27 % per annum, maturing November 1, 2022	\$ 30	\$ 26
Demand loan, interest rate 5.00% per annum, no specific repayment terms	207	186
	\$ 237	\$ 212

Long-term debt repayment is as follows:

2022	\$ 57
2023	59
2024	61
2025	63
2026 and thereafter	5,531
	\$ 5,771

14. DEFERRED CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount of grants received from various entities for the purchase of broadband tangible capital assets. Deferred capital contributions are recognized in revenue at the same rate that amortization of the tangible capital asset is recorded.

Deferred contributions and other revenue represent funding that has been received and relates to broadband projects and a Community Wildfire program that are scheduled to be completed in a subsequent year. Deferred contributions and other revenue are recognized as revenue in the year of project completion.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Year Ended March 31, 2021***(Tabular amounts in thousands)***14. DEFERRED CONTRIBUTIONS (continued)**

Deferred contributions at March 31 are as follows:

	Deferred Capital Contributions		Deferred Revenue		Total
March 31, 2021					
Opening balance	\$	3,686	\$	34	\$ 3,720
Contributions received during the year:					
Broadband		366		5	371
Community Wildfire program		-		2,400	2,400
Transfers to revenue during the year		(169)		-	(169)
	\$	3,883	\$	2,439	\$ 6,322
March 31, 2020					
Opening balance	\$	1,404	\$	69	\$ 1,473
Contributions received during the year		2,437		34	2,471
Transfers to revenue during the year		(155)		(69)	(224)
	\$	3,686	\$	34	\$ 3,720

Deferred contributions are expected to be recognized in revenue as follows:

	Deferred Capital Contributions		Deferred Revenue		Total
2022	\$	166	\$	2,439	\$ 2,605
2023		131		-	131
2024		113		-	113
Thereafter		3,473		-	3,473
	\$	3,883	\$	2,439	\$ 6,322

15. DELIVERY OF BENEFITS INITIATIVES

Delivery of Benefits initiatives refers to activities that the Trust undertakes to support the efforts of the people of the Basin to create a legacy of social, economic and environmental well-being.

	2021		2020	
Liabilities, beginning of year	\$	8,350	\$	4,578
Funds authorized during the year		58,888		69,036
Funds recovered/rescinded		(700)		(406)
Funds paid during the year		(47,720)		(64,858)
Liabilities, end of year	\$	18,818	\$	8,350

16. DUE TO WANETA EXPANSION POWER CORPORATION

Waneta Expansion Power Corporation (WEPC) is jointly owned by the Trust's wholly owned subsidiary, CBT Waneta Expansion Power Corporation, and Columbia Power. WEPC is the owner of the Waneta Expansion and related transmission assets (see Note 12(d)). In April 2019 the Trust purchased additional shares in WEPC (33.5%) to have equal ownership between the Trust and Columbia Power. The structure of this additional purchase of shares requires the Trust to make payments to WEPC in an amount approximately equal to 66% of the long-term

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

16. DUE TO WANETA EXPANSION POWER CORPORATION (continued)

debt held in WEPC. The Trust has recorded an amount due to WEPC, this liability matches the terms of the fiscal agency loan provided to WEPC. The details of that loan include the interest portion netted off of power project revenues, and the principal portion of the payments netted off of dividend payments made by WEPC to CBT Waneta. The amount of the interest portion of the payments is \$9.1 million semi-annually, with the principal portion of the payments equal to those required to ensure sinking fund contributions of WEPC will fully retire CBT Waneta's debt obligations no later than 2050 (see Note 12(j)).

Due to Waneta Expansion Power Corporation is composed on the identical terms to the corresponding long-term debt held in WEPC which consists of the following debt issuances:

	2021	2020
WEPC BONDS: SERIES A		
Long-term debt (coupon rate 2.95%, effective rate 2.623%, maturing 2050)	\$ 328,431	\$ 328,431
Accrued interest	2,734	2,734
Premium on long-term debt	23,702	24,237
Deferred financing costs	(1,991)	(2,036)
	352,876	353,366
WEPC BONDS: SERIES B		
Long-term debt (coupon rate 2.95%, effective rate 2.763%, maturing 2050)	286,629	286,629
Accrued interest	2,386	2,386
Premium on long-term debt	10,693	10,928
Deferred financing costs	(2,016)	(2,060)
	297,692	297,883
Total gross long-term debt	654,575	655,345
Less deferred financing costs	(4,007)	(4,096)
	650,568	651,249
Less contributions to WEPC sinking fund	(16,360)	-
	\$ 634,208	\$ 651,249

Original debt issuance:						2021	2020
	Premium	Interest and fees	Net proceeds	Coupon rate	Effective rate	Carrying amount	Carrying amount
WEPC - Series A	\$ 24,757	\$ 4,840	\$ 353,869	2.95%	2.597%	\$ 352,876	\$ 353,366
WEPC - Series B	11,133	5,366	298,929	2.95%	2.763%	297,692	297,883
	\$ 35,890	\$ 10,206	\$ 652,798			\$ 650,568	\$ 651,249

Total interest expense for the year is as follows:

	2021	2020
Series A	\$ 9,199	\$ 9,186
Series B	8,265	7,409
	17,464	16,595
Purchase premium	98	98
	\$ 17,562	\$ 16,693

The Trust is required to make semi-annual coupon interest payments of \$9.1 million (2020 - \$9.1 million) and annual sinking fund contributions for debt retirement to WEPC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

16. DUE TO WANETA EXPANSION POWER CORPORATION (continued)

Long-term debt repayment in the form of sinking fund payments is as follows:

2022	\$	6,260
2023		6,517
2024		7,095
2025		7,506
2026 and thereafter		385,353
	\$	412,731

17. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2021	2020
Corporate				
Land	\$ 205	\$ -	\$ 205	\$ 205
Building	3,494	2,251	1,243	1,359
Tenant improvements	703	646	57	91
Office furniture and equipment	471	411	60	34
Hardware and software	1,917	1,684	233	289
	\$ 6,790	\$ 4,992	\$ 1,798	\$ 1,978
Delivery of Benefits				
<i>Economic initiatives</i>				
Land	\$ 188	\$ -	\$ 188	\$ 188
Building	1,481	248	1,233	1,283
	1,669	248	1,421	1,471
<i>Broadband initiatives</i>				
Broadband hardware	4,578	3,001	1,577	1,971
Fibre optics	5,422	1,046	4,376	3,742
	10,000	4,047	5,953	5,713
<i>Grain Elevators</i>				
Land	102	-	102	102
Building	762	21	741	330
	864	21	843	432
	\$ 12,533	\$ 4,316	\$ 8,217	\$ 7,616
Investments				
Land	\$ 1,604	\$ -	\$ 1,604	\$ 1,379
Building	7,730	984	6,746	4,619
	\$ 9,334	\$ 984	\$ 8,350	\$ 5,998
Total tangible capital assets	\$ 28,657	\$ 10,292	\$ 18,365	\$ 15,592

Refer to Schedule A for additional financial information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

18. POWER PROJECT RECOVERIES AND ADMINISTRATION

The Trust and Columbia Power implemented a Shared Services Agreement (Agreement) effective September 1, 2017, wherein the Trust provides support in the areas of human resources, accounting, payroll, records management, information technology, and other support functions to Columbia Power. This Agreement was expanded in January 2020 to deliver operations services for the jointly owned power assets under contract to Columbia Power. Columbia Power will remain the appointed Manager of the four power assets, and under a new Management Services Agreement, the Trust will act as the Agent for Columbia Power moving forward. Using a cost allocation methodology, administration costs related to the services the Trust provides under these agreements are billed back to Columbia Power.

19. OTHER REVENUES

Other revenues for the Trust consist of the following:

Interest revenue

The Trust receives interest revenue from the three programs: Impact Investment, Small Business Working Capital, and Basin Food Producers. The Impact Investment program provides capital to businesses challenged with obtaining financing from other sources. The Small Business Working Capital program supports working capital and operational projects for Basin-based small businesses facing challenges of COVID-19. The Basin Food Producer program assists food producers challenged with increased COVID-19-related demand.

Rental revenue

The Trust receives rental revenue from commercial properties located in Creston and Trail, BC.

Other revenue

Other revenues include external funding and fees collected for various delivery of benefits events and projects as well as loan recoveries and discounts.

	2021	2020
Interest revenue	\$ 206	\$ 221
Recoveries	-	179
Rental revenue	13	32
Other revenue	223	435
	<u>\$ 442</u>	<u>\$ 867</u>

20. RENTAL REVENUES - COMMERCIAL INVESTMENTS

The Trust records revenues for various commercial properties located throughout the Basin.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

21. GRANT REVENUES

CBBC entered into Contribution Agreements with the Northern Development Initiative Trust for the *Connecting BC Program*. The *Connecting BC Program* extends and/or enhances high-capacity broadband infrastructure in rural and remote communities to provide access to quality broadband services. This program is expected to be completed by March 31, 2023.

22. EXPENSES

In addition to the direct benefits provided to Basin communities, the Trust has also allocated administration services and costs to each major initiative area (with the exception of CBBC) using an appropriate cost allocation methodology. In the case of CBBC and CBDC, administration costs are tracked separately and expensed directly to these initiative areas.

The following table lists the community benefits expensed, funding benefits that were recovered or rescinded, and the allocation of the Trust's administration services and costs to each major initiative area:

March 31, 2021	Community Benefits	Benefits Recovered/ Rescinded	Administration Allocation	Total Expenses
Trust				
Community initiatives	\$ 39,085	\$ (91)	\$ 2,511	\$ 41,505
Economic initiatives	40	-	882	922
Water and Environment initiatives	5,688	(308)	590	5,970
Social initiatives	2,933	(17)	1,033	3,949
Youth initiatives	1,654	(33)	303	1,924
Other initiatives	937	(136)	1,037	1,838
Investment initiatives	-	-	1,250	1,250
Power project administration	-	-	3,500	3,500
	50,337	(585)	11,106	60,858
CBBC				
Broadband administration	2,499	-	-	2,499
	2,499	-	-	2,499
CBDC				
Economic initiatives	5,769	(115)	-	5,654
Economic administration	283	-	-	283
	6,052	(115)	-	5,937
	\$ 58,888	\$ (700)	\$ 11,106	\$ 69,294

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

22. EXPENSES (continued)

March 31, 2020	Community Benefits	Benefits Recovered/ Rescinded	Administration Allocation	Total Expenses
Trust				
Community initiatives	\$ 46,331	\$ (109)	\$ 2,620	\$ 48,842
Economic initiatives	768	-	923	1,691
Water and Environment initiatives	7,725	(49)	711	8,387
Social initiatives	5,138	(81)	612	5,669
Youth initiatives	2,008	(22)	305	2,291
Other initiatives	1,603	-	1,711	3,314
Investment initiatives	-	-	1,274	1,274
Power project administration	-	-	1,736	1,736
	63,573	(261)	9,892	73,204
CBBC				
Broadband administration	2,495	-	-	2,495
	2,495	-	-	2,495
CBDC				
Economic initiatives	2,815	(145)	-	2,670
Economic administration	153	-	-	153
	2,968	(145)	-	2,823
	\$ 69,036	\$ (406)	\$ 9,892	\$ 78,522

The following comprises the Trust's, CBBC's and CBDC's expenses by object:

March 31, 2021	Trust	CBBC	CBDC	Total
Amortization*	\$ 402	\$ 737	\$ -	\$ 1,139
Board and committee expenses	118	6	9	133
Commercial investment expenses*	492	-	138	630
Communications	251	2	-	253
Corporate travel and meetings	35	4	-	39
Delivery of benefits initiatives	49,752	-	5,654	55,406
Information technology	347	278	-	625
Network costs	-	730	-	730
Office and general	727	102	136	965
Professional fees	349	101	-	450
Staff remuneration and development	8,385	539	-	8,924
	\$ 60,858	\$ 2,499	\$ 5,937	\$ 69,294

*Amortization of \$318,000 included in Commercial investment expenses

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

22. EXPENSES (continued)

	Trust	CBBC	CBDC	Total
March 31, 2020				
Amortization*	\$ 445	\$ 725	\$ -	1,170
Board and committee expenses	172	10	10	192
Commercial investment expenses*	413	-	38	451
Communications	218	1	-	219
Corporate travel and meetings	287	21	-	308
Delivery of benefits initiatives	63,312	-	2,670	65,982
Information technology	174	276	-	450
Network costs	-	859	-	859
Office and general	581	42	105	728
Power project administration	1,736	-	-	1,736
Professional fees	226	77	-	303
Staff remuneration and development	5,640	484	-	6,124
	\$ 73,204	\$ 2,495	\$ 2,823	\$ 78,522

*Amortization of \$232,000 included in Commercial investment expenses

23. CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The Trust's contractual rights arise because of contracts entered into for real estate leases and power project sales agreements. There are no new agreements for funding at March 31, 2021. The following table summarizes the contractual rights of the Trust's future assets:

	2022	2023	2024	2025	2026
Future real estate rental revenue	\$ 5,530	\$ 5,404	\$ 5,323	\$ 5,120	\$ 3,958
Future power project revenue	119,521	120,505	105,566	106,972	108,385
	\$ 125,051	\$ 125,909	\$ 110,889	\$ 112,092	\$ 112,343

24. COMMITMENTS

The Trust has entered into various agreements for delivery of benefits initiatives. The Trust has also entered into an operating lease agreement for office space in Nakusp with terms expiring March 31, 2022. Delivery of benefits initiatives commitments and office lease commitments are as follows:

	Delivery of Benefits	Leases	Total
2022	\$ 5,815	\$ 38	\$ 5,853
2023	1,183	-	1,183
2024	471	-	471
2025	60	-	60
	\$ 7,529	\$ 38	\$ 7,567

25. RELATED PARTY TRANSACTIONS

The Trust is indirectly related through common control to all Province of BC ministries, agencies, Crown corporations and public sector organizations that are included in the provincial government reporting entity. All related party transactions are considered to be conducted at arm's length and are consequently recorded at their exchange amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

26. PUBLIC SERVICE PENSION PLAN

The Trust and its employees contribute to the Public Service Pension Plan (PSPP) in accordance with the *Public Sector Pension Plans Act*. The British Columbia Pension Corporation administers the plan, including payment of pension benefits to employees to whom the Act applies. The PSPP is a multi-employer defined benefit pension plan. Under joint trusteeship, the risks and rewards associated with the PSPP's unfunded liability or surplus is shared between the employers and the plan members and will be reflected in future contributions.

The most recent actuarial valuation as at March 31, 2020 indicated that the PSPP is fully funded and is sufficient to pay the current and future lifetime pensions of all members. Contributions to the PSPP by the Trust in fiscal 2021 were \$624,000 (fiscal 2020 - \$534,000). No provision, other than the Trust's required employer pension contributions, has been made in the accounts of the Trust for this liability. The next valuation date for the PSPP is scheduled for 2023 with results expected in 2024.

27. RISK MANAGEMENT

(a) Credit risk

Credit risk refers to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Trust extends credit within its commercial loans and investments. To mitigate the Trust's exposure to credit risk, an assessment of the credit worthiness of a borrower is carried out prior to the placement of a commercial loan or investment. The Trust's exposure to credit risk is as indicated by the carrying value of its commercial loans and investments.

The maximum exposure to credit risk at March 31 was:

		2021		2020
Accrued interest and other assets	\$	1,298	\$	2,738
Loan receivable	\$	4,646	\$	12,715
Commercial loans	\$	25,847	\$	34,163
Commercial investment	\$	2,375	\$	2,375

(b) Liquidity risk

Liquidity risk refers to the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities. The Trust monitors and maintains its liquidity to ensure sufficient capacity to repay its financial liabilities when they become due. The Trust considers that it has sufficient liquidity to meet its financial obligations.

The maximum exposure to liquidity risk at March 31 was:

		2021		2020
Accounts payable and accrued liabilities	\$	832	\$	900
Long-term debt	\$	5,771	\$	4,637
Deferred contributions	\$	6,322	\$	3,720
Delivery of Benefits liabilities	\$	18,818	\$	8,350

(c) Market risk

Market risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

27 (c) Market risk (continued)

i. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Trust realizes all significant revenues and expenses in Canadian dollars and is therefore not significantly exposed to currency fluctuations.

ii. Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is not exposed to significant interest rate risk for current liabilities due to the short-term nature of its current liabilities. The Trust's short-term investments and commercial loans are subject to variable interest rates. Sensitivity analyses: A change of 100 basis points in the interest rates in short-term investments would increase or decrease revenues by \$647,000. A change of 100 basis points in the market rates of commercial loans would increase or decrease revenues by \$261,000.

iii. Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial statement or its issuer, or factors affecting all similar financial instruments traded in the market. As the Trust's market securities portfolio is affected by global market conditions, the maximum exposure to price risk at the reporting date was:

		2021		2020
Market securities	\$	76,650	\$	62,061

28. BUDGETED FIGURES

The budget figures provided are for an amended budget that included adjustments required to address the impacts of the COVID-19 pandemic and the approval of a new short-term strategic plan approved by the Board in September 2020.

29. CONTINGENT LIABILITIES

The Trust has been named as the defendant in a Notice of Claim in which damages have been sought. These matters may give rise to future liabilities. The outcome of these actions is not determinable as at March 31, 2021, and accordingly, no provision has been made in these consolidated financial statements for any liability that may result.

30. COVID-19

While societal impacts of the COVID-19 pandemic were significant in 2020/21, the Trust's revenues were minimally impacted and the Trust maintained business operations while meeting current public health requirements. In addition, the Trust adapted programming through both its Delivery of Benefits and Investment functions to address the needs of Columbia Basin communities, partners, and grant recipients in their efforts to address and adapt to the impacts of the COVID-19 pandemic.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

Schedule A: Tangible capital assets additional financial information

Corporate	Land	Building	Tenant Improve- ments	Office Furniture and Equipment	Hardware and Software	Total
March 31, 2021						
Cost						
Opening balance	\$ 205	\$ 3,494	\$ 713	\$ 567	\$ 2,220	\$ 7,199
Additions	-	-	-	49	176	225
Disposals	-	-	(10)	(145)	(479)	(634)
	205	3,494	703	471	1,917	6,790
Accumulated amortization						
Opening balance	-	(2,135)	(623)	(533)	(1,931)	(5,222)
Amortization	-	(116)	(23)	(24)	(235)	(398)
Disposals	-	-	-	146	482	628
	-	(2,251)	(646)	(411)	(1,684)	(4,992)
	\$ 205	\$ 1,243	\$ 57	\$ 60	\$ 233	\$ 1,798
Delivery of Benefits	Land	Building	Broadband Hardware	Fibre Optics		Total
March 31, 2021						
Cost						
Opening balance	\$ 290	\$ 1,825	\$ 4,452	\$ 4,572	\$	\$ 11,139
Additions	-	418	126	854		1,398
Disposals	-	-	-	(4)		(4)
	290	2,243	4,578	5,422		12,533
Accumulated amortization						
Opening balance	-	(212)	(2,481)	(830)		(3,523)
Amortization	-	(57)	(520)	(216)		(793)
	-	(269)	(3,001)	(1,046)		(4,316)
	\$ 290	\$ 1,974	\$ 1,577	\$ 4,376	\$	\$ 8,217
Investments	Land	Building				Total
March 31, 2021						
Cost						
Opening balance	\$ 1,379	\$ 5,335			\$	\$ 6,714
Additions	225	2,395				2,620
	1,604	7,730				9,334
Accumulated amortization						
Opening balance	-	(716)				(716)
Amortization	-	(268)				(268)
	-	(984)				(984)
	\$ 1,604	\$ 6,746			\$	\$ 8,350

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended March 31, 2021

(Tabular amounts in thousands)

Schedule A: Tangible capital assets additional financial information (continued)

Corporate	Land	Building	Tenant Improve- ments	Office Furniture and Equipment	Hardware and Software	Total
March 31, 2020						
Cost						
Opening balance	\$ 205	\$ 3,495	\$ 710	\$ 562	\$ 2,090	\$ 7,062
Additions	-	-	3	5	130	138
	205	3,495	713	567	2,220	7,200
Accumulated amortization						
Opening balance	-	(2,020)	(594)	(515)	(1,656)	(4,785)
Amortization	-	(115)	(29)	(18)	(275)	(437)
	-	(2,135)	(623)	(533)	(1,931)	(5,222)
	\$ 205	\$ 1,360	\$ 90	\$ 34	\$ 289	\$ 1,978

Delivery of Benefits	Land	Building	Broadband Hardware	Fibre Optics	Total
March 31, 2020					
Cost					
Opening balance	\$ 290	\$ 1,788	\$ 3,931	\$ 4,127	\$ 10,136
Additions	-	37	551	445	1,033
Disposals	-	-	(30)	-	(30)
	290	1,825	4,452	4,572	11,139
Accumulated amortization					
Opening balance	-	(153)	(1,967)	(646)	(2,766)
Amortization	-	(59)	(543)	(184)	(786)
Disposals	-	-	29	-	29
	-	(212)	(2,481)	(830)	(3,523)
	\$ 290	\$ 1,613	\$ 1,971	\$ 3,742	\$ 7,616

Investments	Land	Building	Total
March 31, 2020			
Cost			
Opening balance	\$ 1,379	\$ 5,311	\$ 6,690
Additions	-	24	24
	1,379	5,335	6,714
Accumulated amortization			
Opening balance	-	(534)	(534)
Amortization	-	(182)	(182)
	-	(716)	(716)
	\$ 1,379	\$ 4,619	\$ 5,998

TAB 3

**THE TRUST, CBBC AND CBDC
SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS
FISCAL YEAR ENDED MARCH 31, 2021**

Guarantee agreements:

No guarantee agreements were in effect at March 31, 2021.

Indemnity agreements:

1. 5N Plus Inc.
2. 626265 B.C. Ltd.
3. 650854 BC Ltd.
4. 828 Baker Street Inc.
5. ANDRITZ HYDRO Canada Inc.
6. A&W Food Services of Canada Inc.
7. American Registry for Internet Numbers
8. Apple Business Manager
9. Baker Street Professional Centre Ltd.
10. Balfour Recreation Commission
11. BC Housing Management Commission
12. BC One Call
13. BNSF Railway Company
14. British Columbia Investment Management Corporation
15. Canadian Internet Registration Authority
16. Canadian Imperial Bank of Commerce
17. Canadian Pacific Railway Company
18. Canadian Radio-Television and Telecommunication Commission
19. Castle Wood (CBT) Enterprises Ltd.
20. Chahko Mika Holdings Ltd.
21. City of Cranbrook
22. City of Grand Forks
23. Columbia Networks Inc.
24. Columbia Village Enterprises Ltd.
25. Datahive
26. District of Elkford
27. District of Sparwood
28. Fortis BC Inc.
29. Fortis Inc.
30. Grant Thornton
31. Her Majesty the Queen as represented by the Minister of Technology, Innovation and Citizens' Services
32. Her Majesty the Queen in Right of Canada
33. Her Majesty the Queen in Right of the Province of British Columbia
34. Her Majesty the Queen in Right of the Province of BC, as represented by the Minister of Forests, Lands, Natural Resource Operations and Rural Development, BC Wildfire Service
35. Her Majesty the Queen in the Right of the Province of British Columbia, as represented by the minister responsible for the Transportation Act
36. Her Majesty the Queen in Right of the Canada as represented by the Minister of Industry
37. Her Majesty the Queen in Right of the Province of British Columbia, represented by the minister responsible for the Land Act
38. Individual directors and/or officers of the Trust, CBBC and CBDC
39. Kimberly Alpine Resort
40. Kootenay Savings Credit Union
41. Kootenay Street (CBT) Enterprises Ltd.
42. Louis Maglio Enterprises Ltd.
43. Mediagrif Interactive Technologies Inc.
44. Morneau Shepell Ltd.
45. Nelson (CBT) Enterprises Ltd.
46. Northern Development Initiatives Trust
47. Pine Tree Market and Mini Storage

48. Red Mountain Hostel (CBT) Holdings
49. Regional District of Central Kootenay
50. Regional District of East Kootenay
51. Resort of the Canadian Rockies, Inc.(dba) Kimberly Conference Centre
52. Rogers Properties Ltd.
53. Rosling Real Estate (Nelson) Ltd.
54. Selkirk College
55. Shaw Business
56. Shaw Cable Systems
57. Sun Life Assurance Company of Canada
58. Teck Metals Inc.
59. Telus
60. Thought Exchange
61. Toronto Dominion Bank
62. Town of Golden
63. Vancouver Internet Exchange
64. Vertiv Canada ULC
65. Village of Kaslo
66. Village of Radium Hot Springs
67. Waste Management Canada Corporation

TAB 4

COLUMBIA BASIN TRUST
STATEMENT OF REMUNERATION AND EXPENSES PAID TO BOARD OF DIRECTORS
FISCAL YEAR ENDED MARCH 31, 2021

NAME	POSITION	REMUNERATION		EXPENSES
Carver, J.	Chair	\$	14,200	\$ 649
Andrews, C.	Director		7,150	194
Binks, L.	Director ²		5,700	1,323
Evans, C.	Director		7,350	676
McConnachie, M.	Director		5,700	529
McCormick, D.	Director		6,750	826
Morigeau, C.	Director ¹		2,250	-
Oszust, R.	Director		6,000	1,646
Raven, D.	Director		9,183	2,504
Thomas, V.	Director ²		3,900	308
Torgerson, O.	Director		6,400	1,950
Turcasso, K.	Director		7,850	596
Van Yzerloo, B.	Director		9,833	600
Watson, A.	Director ¹		1,800	-
		\$	94,066	\$ 11,801

1. Term commenced January 1, 2021

2. Term ended December 31, 2020

RECONCILIATION:	TOTAL	
Total remuneration and expenses	\$	105,867
Add: General board meeting expenses		1,612
Accruals/adjustments		10,868
Board expenses per Statement of Operations (Note 22)	\$	118,347

COLUMBIA BASIN TRUST
FISCAL YEAR ENDED MARCH 31, 2021

STATEMENT OF REMUNERATION, BENEFITS, AND EXPENSES PAID TO EMPLOYEES					
NAME	SALARIES*	BENEFITS ALLOWANCE**	TOTAL REMUNERATION	EXPENSES	
Ambrosone, A.	\$ 164,850	\$ 17,490	\$ 182,340	\$	732
Anderson, A.	114,208	1,472	115,680		5,904
Armstrong, W.	78,202	1,171	79,373		995
Brunton, M.	111,082	1,609	112,691		1,129
Burley, B.	96,726	1,415	98,140		35
Cale, M.	73,200	7,986	81,186		244
Campbell, K.	113,453	1,585	115,038		1,359
Clark, B.	129,087	1,850	130,937		-
Conroy, B.	103,306	1,441	104,747		2,672
Davis, J.	83,120	1,239	84,359		126
DeBlois, L.	136,083	1,948	138,031		719
D'Entremont, M.	87,591	9,503	97,094		127
Eisses, W.	103,593	1,537	105,129		3,972
Exley, J.	86,211	1,278	87,489		168
Gervais, K.	82,665	1,230	83,895		134
Haney, B.	163,261	2,351	165,611		13,806
Harris, R.	77,035	8,248	85,283		26
Holden, H.	95,013	1,377	96,390		170
Hoodicoff, D.	132,850	13,830	146,680		217
Horan, W.	115,923	1,675	117,598		525
Hounjet, M.	97,135	1,420	98,554		1,075
Jenner, J.	106,762	1,559	108,321		897
Jillings, M.	117,099	1,688	118,788		1,639
Kendall, K.	94,358	1,368	95,726		1,785
Kilpatrick, L.	93,940	9,833	103,773		18
Lafleur, L.	81,974	16,300	98,274		151
Lau, D.	111,737	1,618	113,355		5,513
Lloyd, C.	151,691	15,401	167,091		3,018
Lucas, R.	85,476	9,023	94,499		397
MacLellan, N.	87,793	1,296	89,089		200
Maier, P.	96,574	1,417	97,991		660
Mitchell, H.	79,006	8,839	87,845		350
Mueller, U.	76,110	1,142	77,252		859
Nixon, W.	109,001	1,567	110,568		-
O'Doherty, T.	118,600	12,607	131,207		166
Patterson, L.	89,270	1,307	90,577		2,059
Repin, A.	119,590	1,698	121,289		3,047
Roger, S.	76,327	1,149	77,475		916
Saldern, K.	81,647	509	82,156		636
Strilaeff, J.	219,175	43,760	262,935		5,077
Sweeting, Z.	100,390	1,348	101,737		635
Tiefenbach, J.	79,168	1,180	80,348		-
Wake, R.	115,800	23,060	138,860		-
Watts, K.	77,045	1,159	78,204		665
Total for employees over \$75,000	4,613,120	240,485	4,853,605		62,823
Total for employees under \$75,000	2,446,452	48,743	2,495,195		29,549
	\$ 7,059,572	\$ 289,228	\$ 7,348,800	\$	92,372

* Salaries include taxable benefits.
** Allowance paid to employees in lieu of benefits.

RECONCILIATION:	TOTAL
Total employee salaries, benefits, and expenses	\$ 7,441,172
CBBC staff	(551,838)
Canada Pension Plan, Employment Insurance, Worksafe BC	363,204
Public Service Plan	624,250
Extended Health Benefits	356,414
Accruals/adjustments	151,796
Staff remuneration per Statement of Operations (Note 22)	\$ 8,384,998

STATEMENT OF SEVERANCE AGREEMENTS
There was one severance agreement between Columbia Basin Trust and an employee during the fiscal year.

TAB 5

COLUMBIA BASIN TRUST
SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
FISCAL YEAR ENDED MARCH 31, 2021

SUPPLIER NAME	AMOUNT
Aon Reed Stenhouse Inc.	\$ 26,570
Arcos Technologies Inc.	131,911
BC Hydro	36,469
Bell Mobility	39,226
Berry Architecture	68,573
Black Press Group Ltd.	59,283
CDW Canada Inc.	149,788
CEATI International Inc.	77,963
City of Castlegar	73,458
City of Cranbrook	113,824
Coldwell Banker Rosling Real Estate (Nelson) Ltd.	56,280
Columbia Power Corporation	53,330
Cowan's Office Supplies	37,008
Fortis BC Inc.	70,084
Fortis BC Natural Gas	44,364
Grant Thornton	31,863
Hemlock Printers Ltd.	71,325
Hil-Tech Contracting Ltd.	50,245
Innov8 Digital Solutions Inc.	50,003
Ipsos Limited Partnership	49,089
King Creek Enterprises Ltd.	129,141
Know History	35,505
Leaders International Executive Search	35,995
Mitchel Press Limited	49,058
NEXT Architecture	149,903
Office of the Auditor General of BC	42,000
PathWise Solutions Inc.	30,224
Telus	66,980
Twin River Controls	33,073
Valet Restorations (Kootenays) Ltd.	39,068
West Kootenay Property Rentals Inc.	45,428
Total Payments to Suppliers over \$25,000	1,947,031
Total Payments to Suppliers under \$25,000	5,006,119
	6,953,150
Total Delivery of Benefit payments over \$25,000	36,694,054
TOTAL	\$ 43,647,204

COLUMBIA BASIN TRUST
SCHEDULE OF RECONCILIATION OF PAYMENTS
FISCAL YEAR ENDED MARCH 31, 2021

	TOTAL
Remuneration - Board of Directors	\$ 118,346
Remuneration - Employees	8,384,998
Total payments to Suppliers	6,860,778
Total payments for Delivery of Benefits	36,694,054
Change in accounts payable and accrued liabilities	202,396
Change in Delivery of Benefits liabilities	7,957,653
Capital asset purchases	(552,452)
Amortization of capital assets	669,671
Recovery of expenses	(208,826)
Adjustments	731,382
Total expenses per Statement of Operations* (Note 22)	\$ 60,858,000

*Excluding CBBC and CBDC

TAB 6

COLUMBIA BASIN BROADBAND CORPORATION
FISCAL YEAR ENDED MARCH 31, 2021

STATEMENT OF REMUNERATION AND EXPENSES PAID TO BOARD OF DIRECTORS			
NAME	POSITION	REMUNERATION	EXPENSES
Miles, R.	Chair	\$ 750	\$ -
Booth, W.	Director	750	119
Deck, G.	Director	750	-
Kyle, A.	Director	750	-
Leggett, R.	Director	750	-
Oszust, R.	Director	750	-
Torgerson, O.	Director	750	-
		5,250	119
General board expense/accruals		-	262
Board expenses per Statement of Operations (Note 22)		\$ 5,250	\$ 381

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	
SUPPLIER NAME	AMOUNT
ADVA Optical Networking	\$ 84,173
Axis Technical Services	55,708
Baylink Networks Inc.	254,381
Charter Telecom Inc.	81,208
City of Trail	27,664
Columbia Networks Inc.	61,598
Copcan Civil Ltd	88,324
Cyberlink Systems Corp.	40,023
Fortis BC - Electricity	43,287
Lite Access Technologies	79,958
Minister of Finance - Cranbrook	99,068
Norton Rose Fulbright	28,761
PacketFront Software	32,022
Shaw Business	119,954
Tanex Engineering Corporation	228,981
Telus Communications	1,395,879
Tipi Mountain Eco Cultural Services Ltd.	133,223
VETRO Inc.	31,681
Total Payments to Suppliers over \$25,000	2,885,893
Total Payments to Suppliers under \$25,000	339,864
	\$ 3,225,757

SCHEDULE OF RECONCILIATION OF PAYMENTS	TOTAL
Remuneration - Board of Directors	\$ 5,631
Total Payments to Suppliers	3,225,757
Change in accounts payable and accrued liabilities	(52,800)
Capital asset purchases	(975,228)
Amortization of capital assets	736,508
Accruals/adjustments	(440,987)
Total Broadband expenses per Statement of Operations (Note 22)	\$ 2,498,880

TAB 7

COLUMBIA BASIN DEVELOPMENT CORPORATION
FISCAL YEAR ENDED MARCH 31, 2021

STATEMENT OF REMUNERATION AND EXPENSES PAID TO BOARD OF DIRECTORS		
NAME	POSITION	REMUNERATION
McCormick, D.	Chair	\$ 2,050
Andruschuk, K.	Director	900
Binks, L.	Director	1,050
Carver, J.	Director	1,050
Mason, A.	Director	900
McConnachie, M.	Director	1,050
Romich, H.	Director	1,050
		8,050
General board expense/accruals		1,301
Board expenses per Statement of Operations (Note 22)		\$ 9,351

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	
SUPPLIER NAME	AMOUNT
Fortis BC	\$ 107,396
Minister of Finance	25,109
Total Payments to Suppliers over \$25,000	132,505
Total Payments to Suppliers under \$25,000	235,634
	368,139
Total Delivery of Benefit payments over \$25,000	2,991,515
	\$ 3,359,654

SCHEDULE OF RECONCILIATION OF PAYMENTS		TOTAL
Remuneration - Board of Directors	\$	9,351
Total Payments to Suppliers		3,359,654
Change in accounts payable and accrued liabilities		(55,955)
Change in Delivery of Benefits liabilities		2,509,857
Amortization of capital assets		51,108
Accruals/adjustments		63,605
Total CBDC expenses per Statement of Operations (Note 22)		\$ 5,937,621

TAB 8

ARROW LAKES POWER CORPORATION
SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
FISCAL YEAR ENDED MARCH 31, 2021

SUPPLIER NAME	AMOUNT
AON Reed Stenhouse Inc.	\$ 673,814
BC Hydro	329,531
CANMEC Industrial	803,397
Cathro Consulting Limited	31,500
Central Kootenay Invasive Species Society	39,318
Columbia Power Corporation	912,420
DBRS Limited	36,750
Fortis Pacific Holdings Inc.	4,008,837
FortisBC Inc. Utility	37,013
I/O DESIGN & ENGINEERING	85,284
KGS Group	88,449
Minister of Finance	6,149,986
Moody's Canada Inc.	60,375
Northwest Hydraulic Consultants LTD.	57,846
Rezatec	34,950
Thermofin	299,117
Total Payments to Suppliers over \$25,000	13,648,587
Total Payments to Suppliers under \$25,000	116,715
TOTAL	\$ 13,765,303

Columbia Basin Trust's Consolidated Financial Statements include its 50% share of the amounts paid to suppliers for goods and services.

BRILLIANT POWER CORPORATION
SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
FISCAL YEAR ENDED MARCH 31, 2021

SUPPLIER NAME	AMOUNT
AON Reed Stenhouse Inc.	\$ 845,136
Columbia Power Corportation	552,708
Computershare Trust Co. Of Canada	36,834
DBRS Limited	36,750
FortisBC Inc.	4,382,306
Minister of Finance	4,110,966
Powerex Corp.	94,007
Total Payments to Suppliers over \$25,000	10,058,707
Total Payments to Suppliers under \$25,000	106,888
TOTAL	\$ 10,165,595

Columbia Basin Trust's Consolidated Financial Statements include its 50% share of the amounts paid to suppliers for goods and services.

BRILLIANT EXPANSION POWER CORPORATION
SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
FISCAL YEAR ENDED MARCH 31, 2021

SUPPLIER NAME	AMOUNT
AON Reed Stenhouse Inc.	\$ 410,488
Brilliant Power Corporation	1,999,119
Central Kootenay Invasive Species Society	41,680
Columbia Power Corporation	912,420
Ecofish Research Ltd.	81,851
Fortis Pacific Holdings Inc.	3,819,796
FortisBC Inc.	250,445
Fugesco Incorporated	63,782
I/O DESIGN & ENGINEERING	38,010
L&S Electric Of Canada ULC.	659,517
Minister of Finance	5,190,929
Mountain Station Consultants Inc.	42,927
Northwest Hydraulic Consultants LTD.	58,147
Wood Environment & Infrastructure Solutions	63,674
Total Payments to Suppliers over \$25,000	13,632,785
Total Payments to Suppliers under \$25,000	140,766
TOTAL	\$ 13,773,551

Columbia Basin Trust's Consolidated Financial Statements include its 50% share of the amounts paid to suppliers for goods and services.

WANETA EXPANSION POWER CORPORATION
SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
FISCAL YEAR ENDED MARCH 31, 2021

SUPPLIER NAME	AMOUNT
AON Reed Stenhouse Inc.	\$ 1,210,515
Canadian Dewatering LP	63,915
Central Kootenay Invasive Species Society	92,611
Columbia Basin Broadband Corporation	39,222
Columbia Power Corporation	912,420
Fortis Pacific Holdings Inc.	4,760,133
FortisBC Inc.	1,478,671
G. Zaitsoff Holdings Company	180,725
Minister of Finance	6,077,931
MPE Engineering Ltd	35,657
Northwest Hydraulic Consultants LTD.	102,264
Norton Rose Fulbright	74,142
Rezatec	34,950
Seepanee Ecological Consulting	42,682
SNC-Lavalin Inc.	223,368
Total Payments to Suppliers over \$25,000	15,329,205
Total Payments to Suppliers under \$25,000	144,148
TOTAL	\$ 15,473,353

Columbia Basin Trust's Consolidated Financial Statements include its 50% share of the amounts paid to suppliers for goods and services.

TAB 9

REAL ESTATE INVESTMENTS
SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
FISCAL YEAR ENDED MARCH 31, 2021

SUPPLIER	Castle Wood Village	Columbia Village	Crest View Village	Garden View Village	Joseph Creek Village	Kootenay Street Village	Lake View Village	Mountain Side Village	Rocky Mountain Village	Red Mountain Hostel	TOTAL
Golden Life Management	\$ 66,189	\$ 29,859	\$ 69,398	\$ 77,220	\$ 287,285	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 529,951
Total Payments to Suppliers over \$25,000	66,189	29,859	69,398	77,220	287,285	-	-	-	-	-	529,951
Total Payments to Suppliers under \$25,000	593	585	4,116	593	585	3,410	12,836	23,171	21,509	36,582	103,979
Total	\$ 66,782	\$ 30,444	\$ 73,514	\$ 77,813	\$ 287,870	\$ 3,410	\$ 12,836	\$ 23,171	\$ 21,509	\$ 36,582	\$ 633,930

Columbia Basin Trus's Consolidated Financial Satements include its share of the amounts paid to suppliers for goods and services (Red Mountain Hostel 85%, remaining entities 50%)