



2026 Business Plan

OPERATING AND CAPITAL BUDGET SUMMARY



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Caution Regarding Forward-Looking Statements

From time to time, TransLink makes written and/or oral forward-looking statements, including in this document and in other communications. In addition, representatives of TransLink may make forward-looking statements orally to analysts, investors, the media, and others.

Forward-looking statements, by their nature, require TransLink to make assumptions and are subject to inherent risk and uncertainties. Risks and uncertainties related to financial, economic and regulatory environments, many of which are beyond TransLink's control and the effects of which can be difficult to predict, may cause actual results to differ materially from the expectations expressed in the forward-looking statements.

1. Business Plan Summary

The South Coast British Columbia Transportation Authority, TransLink, is Metro Vancouver's regional transportation authority. Its service region includes 21 municipalities, one electoral area and one Treaty First Nation. TransLink delivers a wide range of services and programs to plan and provide for the transportation needs of residents, businesses, and visitors in the region. This includes Bus, SkyTrain, SeaBus, HandyDART, West Coast Express and Transit Police. TransLink also shares responsibility for the Major Road Network (MRN) and walking and cycling infrastructure with its local government partners.

With the adoption of the [Access for Everyone Plan](#), the region has set out an ambitious vision for its transportation future. Realizing this vision will require bold moves, including a new sustainable funding model for regional transportation in Metro Vancouver. The [2025 Investment Plan](#) takes important steps towards closing the structural deficit while expanding transit service and making initial progress on key priorities of the *Access for Everyone Plan*.

TransLink's 2026 budget delivers on service expansion approved in the 2025 Investment Plan. The overall expense budget increase of 10.6 per cent is mainly reflective of the expansion approved in the 2025 Investment Plan (\$74.6 million), labour rate increases (\$56.5 million), and inflationary impacts (\$43.8 million). In addition to these factors, \$83.8 million will be invested into Municipal Infrastructure Funding, primarily due to increased Pavement Rehabilitation scope included in the 2025 Investment Plan.

TransLink has taken a proactive stance in managing its budget to align with both Enterprise Priorities and the realities of the financial environment to ensure uninterrupted, high-quality service for our customers. Implementing actions of the [2024 Efficiency Review](#) and [Management Action Plan](#), and building on the commitments to efficiency reinforced in 2025 Investment Plan, the 2026 budget incorporates \$29.7 million in operating efficiencies and savings along with a \$9.9 million reduction in interest expense.

In the 2026 budget, 86.2 per cent of TransLink's expenses are service-related. Administrative expenses are maintained at 13.8 per cent, lower than the 17 to 20 per cent average for Canadian and U.S. transit agencies.

TransLink's budget for 2026 reflects our region's priorities for Metro Vancouver's transportation network as we continue to navigate escalating costs and a changing fiscal landscape. Collaboration with the Mayors' Council and the Provincial Government to establish sustainable revenue sources is ongoing. At a time when global externalities, current economic conditions and fiscal landscape have put profound pressure on our finances, TransLink remains committed to putting customers first.

2. 2026 Key Priorities

TransLink's priorities align with the vision and goals that are set out to be achieved in the [2025 Investment Plan](#) and [Access for Everyone Plan](#).

These priorities help the organization focus and align workplans and budgets, while maintaining the system in a state of good repair, and furthering reconciliation, equity, diversity and inclusion, and resilience as common underlying themes.

Priority One: Deliver Today

Provide service and customer experience that is reliable, efficient, and safe every single day.

- Deliver on the approved 2025 Investment Plan.
- Implement Bus Speed and Reliability projects.
- Plan and implement First Nations Transportation projects.
- Plan and implement Bike networks.
- Prepare and execute FIFA World Cup Service delivery.
- Develop project controls to establish a consistent approach to project management practices across capital portfolio.
- Complete independent capital efficiency review.
- Incorporate Energy Management Policy, total cost of ownership model, and environmental performance into capital asset management processes and investment decision-making.
- Prepare for integration & opening for Broadway Subway Project.
- Build ridership through marketing campaigns and employer partnerships.

Priority Two: Deliver Tomorrow

Plan, fund, and build the future transportation system that the region needs.

- Complete procurement for Compass Modernization Program.
- Ensure the design of passenger facilities that are safe, comfortable, and scalable to accommodate ridership growth and improve universal accessibility.
- Prepare to secure sustainable revenue source(s).
- Advance the Bus Rapid Transit Program.
- Establish Enterprise AI Strategy and implement high value AI use cases.
- Support service expansion with recruitment and related activities such as developing a talent acquisition strategy that focusses on workforce planning, proactive sourcing and large-scale hiring.

- Advance the Zero-Emission Playbook in preparation for the next Investment Plan.
- Identify risks around safety, security, resiliency and environmental responsibilities and create aligned strategies and programs across the Enterprise.
- Develop an Enterprise resilience program to support business continuity and reduce future financial risks.

Priority Three: Deliver Together

Build a culture of safety, trust, worth, and collaboration with our people and the communities we serve.

- Advance Digital Literacy initiatives to promote adoption and comfort with digital tools.
- Collaborate across the Enterprise on scaling Agile delivery and product management practices.
- Strive to reduce project costs, retain experience and grow project management capacity.
- Support Enterprise working groups to align programs and strategies that support delivery of safe and resilient transportation.
- Integrate elements of the Sustainability Framework into areas of work where it creates or retains business value.
- Negotiate new Collective Agreements that are inclusive, equitable and fiscally responsible.
- Complete and implement the Indigenous Relations Action Plan.

Priorities set in the **2026 Business Plan, Operating and Capital Budget** will be funded through a variety of sources. Main funding sources supporting operations include transit revenues, property taxes, motor fuel taxes and parking sales tax. Funding for capital projects includes the Canada Community Building Fund (CCBF) obtained through Metro Vancouver Regional Fund (MVRF), Investing in Canada Infrastructure Program (ICIP), Canada's Permanent Transit Fund (CPTF) and Development Cost Charges (DCCs). The main risks associated with these funding sources are reducing fuel usage trends due to continuing zero emission vehicles adoption and improving vehicle fuel efficiency, overall economic conditions and the capacity to deliver capital projects.

3. Risks and Challenges

TransLink Enterprise assesses, mitigates and monitors its risks through the Enterprise Risk Management program. Following are the key risks and challenges identified.

Sustainable Funding Model - While the 2025 Investment Plan partially addressed the existing funding deficit, a long-term sustainable funding model is essential to address the long-term funding gap and support sustained regional growth in alignment with the *Access for Everyone* Plan. Without new or enhanced revenue sources, TransLink Enterprise faces funding pressures starting in 2028, limiting its ability to advance growth management, expand sustainable transportation options and achieve the economic development goals of both the region and the Province – ultimately preventing it from delivering on the organizational mandate.

Delivering on Major Funded Commitments - TransLink Enterprise is experiencing unprecedented growth, driven by large-scale initiatives such as the Rail Expansion Programs, Marpole Transit Centre construction, Burnaby Transit Centre redevelopment, Compass Modernization, Bus Rapid Transit and Fleet Electrification projects. There is a risk that the Enterprise is unable to successfully execute and operationalize these complex programs due to internal and external capacity constraints. Managing their scale, interdependencies, and complexity, while ensuring transparent and effective communication is critical. Given the significant public and political profile of these initiatives, an agile and adaptive approach to delivery and organizational readiness is essential to ensure successful outcomes.

Meeting Future Needs of the Region - The future of the region relies on a strong, resilient transit system that connects communities, supports housing and affordability goals, advances climate action and drives economic growth. As the region continues to grow, there is an urgent need to sustain and expand transit services to meet rising demand. TransLink Enterprise must continue strengthening public and political support through proactive engagement, particularly as municipal elections approach and discussions on new provincial funding tools progress. In the context of broader fiscal pressures across all levels of government, maintaining trust and collaboration will be essential to deliver the future needs of the region.

Labour Relations - Collective bargaining negotiations are scheduled to commence prior to collective agreements expiring from December 2025 onwards. Unsuccessful negotiations of any one of the collective bargaining processes could result in work stoppages or interruptions to service, infrastructure, and/or maintenance. These risks are monitored through the respective operating companies and their boards.

Cybersecurity and other technological disruptions - Insufficient prioritization of technology initiatives may hinder support for TransLink's business processes. The evolving cybersecurity landscape poses risks of potential privacy breaches and legal impacts, decreasing business effectiveness and resulting in loss of public confidence.

The risks and challenges are continuously monitored through Board and Executive oversight and governance.

4. Key Performance Indicators and Drivers

Financial Indicators

FINANCIAL POLICIES AND INDICATORS					
(\$ Millions)	2024	2025	2026	Change	
	Actual	Budget	Budget	Incr/(Decr)	%
Accumulated Funding Resources	684.3	684.2	1,032.4	348.2	50.9%
Gross interest cost as a % of operating revenue ¹	10.3%	9.8%	8.2%	(1.6%)	(16.3%)
Debt Coverage Ratio ²	220.5%	238.2%	234.2%	(4.0%)	(1.7%)
Outstanding Gross Direct Debt Obligation	4,272.9	4,305.0	4,732.2	427.2	9.9%

¹ Operating revenue is total revenue less Government transfers for capital projects and Senior Government relief funding, Development Cost Charges, investment income, miscellaneous revenue, gain (loss) on disposal on tangible capital assets and amortization of deferred concessionaire credit.

² Debt Coverage Ratio is the ratio of net debt to operating revenue, where net debt is direct debt net of all sinking funds and debt reserve deposits plus indirect debt, i.e., Golden Ears Bridge contractor liability and the Deferred concessionaire credits

Accumulated Funding Resources

Accumulated Funding Resources (AFR) are represented by unrestricted cash and investments available to fund operations. TransLink's policy requires that the AFR must be at least 15.0 per cent of total ongoing operating expenditures, including ongoing debt service costs. Based on the 2026 budget, the AFR requirement is approximately \$370.3 million. The unrestricted cash and investments balance of \$1.0 billion as at the end of 2026 is well above the policy minimum. AFR will be maintained at healthy levels throughout 2026, despite continuing inflationary pressures.

Unrestricted cash and investments are budgeted to increase by \$348.2 million (50.9 per cent). The increase is mainly due to a one-time Provincial operating contribution of \$312.2 million included in the 2025 Investment Plan. Capital program spending will be matched by bond issuances and funding from senior government capital programs and a portion of upfront settlement of Golden Ears Bridge future toll revenue.

Gross Interest Cost as a Percentage of Operating Revenue

TransLink's robust borrowing program enables direct access to capital markets, supported by its strong reputation as a reliable investment. This translates into greater cost certainty for debt management. The program also offers assurance to credit rating agencies and investors, while providing TransLink the flexibility to use both short-term and long-term financing. Further, TransLink has developed a Green Bond Framework that enables capital markets to invest specifically in green projects through TransLink's Green Bonds.

TransLink's debt management policy includes self-imposed debt service coverage and debt coverage limits. TransLink continues to remain within these limits.

Gross interest cost as a percentage of operating revenue (an indicator of debt service coverage) is projected to be 8.2 per cent, well within TransLink's policy limit of 20.0 per cent. This represents a 1.6 percentage point decrease from the 2025 Budget, driven by lower debt costs resulting from reduced overall debt and higher operating revenues. The higher operating revenues are mainly driven by higher property tax revenue compared to the previous year.

Debt Coverage Ratio

Debt coverage ratio (defined as net direct and indirect debt as a percentage of operating revenue) is projected to be 234.2 per cent for the year 2026, well within TransLink's policy limit of 300.0 per cent. This represents a 4.0 percentage point decrease from the 2025 budget, driven by lower net debt relative to operating revenues.

FINANCING					
(\$ Millions)	2024	2025	2026	Change	
	Actual	Budget	Budget	Incr/(Decr)	%
Outstanding Gross Direct Debt Obligation	4,272.9	4,305.0	4,732.2	427.2	9.9%
Less: Municipal Finance Authority of BC administered sinking funds	(676.4)	(733.9)	(505.7)	228.2	31.1%
Less: Bond Discounts	(3.2)	13.7	(5.8)	(19.5)	(142.3%)
Debt	3,593.4	3,584.8	4,220.7	635.9	17.7%
Less: Self-administered sinking funds	(742.8)	(357.7)	(470.3)	(112.6)	(31.5%)
Less: Debt reserve deposits	(22.9)	(21.1)	(12.0)	9.1	43.1%
Net Direct Debt	2,827.7	3,205.9	3,738.4	532.5	16.6%
Golden Ears Bridge contractor liability	964.5	942.7	917.7	(25.0)	(2.7%)
Deferred concessionaire credit	362.7	339.5	316.2	(23.3)	(6.9%)
Indirect P3 Debt	1,327.3	1,282.2	1,233.9	(48.3)	(3.8%)
Subtotal Net Direct Debt and Indirect P3 Debt	4,155.0	4,488.2	4,972.3	484.1	10.8%

Debt, which primarily finances capital spending, is projected to increase by \$635.9 million (17.7 per cent), to fund budgeted capital expenditures in 2026, net of increases associated with changes in the Municipal Finance Authority of BC (MFABC) administered sinking funds, and the amortization of bond discounts.

Net direct debt is projected to increase by \$532.5 million (16.6 per cent) in comparison to the 2025 Budget due to bond issuances planned in 2026. The total net debt is reduced by contributions to the self-administered sinking funds.

Indirect Public-Private Partnership (P3) debt related to the Canada Line and Golden Ears Bridge contractor liability is projected to decrease by \$48.3 million (3.8 per cent) due to amortization and principal payments.

Outstanding Gross Direct Debt Obligation

Under the [South Coast British Columbia Transportation Authority \(SCBCTA\) Act](#), TransLink's outstanding gross direct debt obligation cannot exceed TransLink's borrowing limit of \$10.7 billion. TransLink's outstanding gross direct debt obligation is projected to be \$4.7 billion. The increase of \$427.2 million is mainly due to \$707.2 million of additional long-term debt to finance TransLink's capital program in 2026, partially offset by \$280.0 million of MFABC debt maturities. TransLink continues to remain within its borrowing limit.

Operating Indicators

OPERATING INDICATORS					
	2024	2025	2026	Change	
Twelve Months Ending December 31	ACTUAL	BUDGET	BUDGET ⁶	Incr/(Decr)	%
Scheduled Transit Service					
Overall performance rating (out of 10)	7.8	8.0	8.0	-	-
Service hours	7,195,565	7,505,582	7,867,886	362,304	4.8%
Operating cost recovery ^{1,2,3}	46.3%	43.4%	41.3%	(2.1%)	(4.8%)
Operating cost per capacity kilometre ⁴	\$0.126	\$0.129	\$0.136	\$0.007	5.4%
Complaints per million boarded passengers	75.0	82.0	82.0	-	-
Access Transit Service					
Number of trips	1,165,837	1,449,000	1,449,000	-	-
Operating cost per trip	\$57.11	\$57.55	\$58.50	\$0.95	1.7%
Number of trips denied	2,147	2,363	2,600	237	10.0%
Complaints per 100,000 boarded passengers	262.0	237.0	237.0	-	-
Ridership (millions)					
Boarded passengers	404.2	421.0	396.5	(24.5)	(5.8%)
Journeys	240.9	250.9	238.2	(12.7)	(5.1%)
Average fare per journey ⁵	\$2.82	\$2.86	\$3.10	\$0.24	8.4%

¹ 2024 actuals have been restated to reflect the current methodology.

² 2025 budget has been restated to reflect budget transfers during the year.

³ Includes operating costs of Bus, Rail, Transit Police and Corporate Ongoing. Excludes Access Transit, Roads & Bridges and One-Time costs.

⁴ Includes operating costs of Bus, Rail, and Transit Police. Excludes Access Transit.

⁵ Calculated using Total Fare and Program Revenue excluding FIFA-related revenue.

⁶ Service levels exclude FIFA

Scheduled Transit Service

The targeted overall performance rating for 2026 is 8.0, consistent with 2025 budget.

Conventional system service hours are expected to be 4.8 per cent higher in 2026. Conventional bus transit service hours are expected to increase as the service increases approved in the 2025 Investment Plan are implemented. These include more frequent buses to reduce overcrowding and improve convenience, expanded service in areas planned for future Bus Rapid Transit (BRT), and better connections for First Nations communities. Canada Line and West Coast Express are also expected to have increased service hours and service kilometres with the addition of trains and cars respectively.

Operating cost recovery of 41.3 per cent budgeted in 2026 is lower than the 2025 budgeted ratio of 43.4 per cent due to a higher increase in expenses relative to operating revenue, as a result of increased costs to deliver service expansion and lower ridership.

Operating cost per capacity kilometre is expected to increase by 5.4 per cent over the 2025 budget mainly due to higher contractual and committed obligations such as labour rates, maintenance costs and increased resources required to deliver service expansion.

The complaints per million boarded passengers are budgeted to be 82.0 in 2026, in line with 2025 budget.

Access Transit Service

Access Transit service levels in 2026 are planned to remain consistent with the 2025 budget, despite lower-than-anticipated demand in 2025. Planned enhancements to late evening service will provide customers with greater flexibility and improved access to essential trips and community activities, while continuing to support individuals who are unable to use conventional transit without assistance.

The budgeted operating cost per trip for 2026 is expected to increase by 1.7 per cent compared to the 2025 budget largely due to contractual and committed obligations such as labour rates and lease costs. The actual cost per trip will be dependant on demand for service.

Although Access Transit budgeted trips for 2026 remains consistent with the 2025 budget, the number of boarded passengers is forecasted to increase in 2026 from the 2025 actual, in turn increasing the likelihood of denials due to reduced vehicle capacity particularly during peak times and major events such as the FIFA World Cup. Despite these service challenges, significant effort continues to keep denials as low as possible. The budgeted denials as a percentage of trips represents less than 0.2 per cent.

The complaints per 100,000 boarded passengers budget for 2026 remains consistent with the 2025 budget at 237.0. With expected increases in boarded passengers due to a range of factors including major events such the FIFA World Cup, there may be additional pressure on service delivery. While boarded passengers are expected to increase, TransLink remains focused on maintaining a high standard of service. The continuation of this budget reflects the ongoing commitment to service excellence as the implementation of the recommendations from the Modernized HandyDART Program begins.

Ridership

Boardings represent each time a passenger enters a fare paid zone, including transfers. Boardings in 2026 (excluding anticipated increase due to FIFA World Cup) are expected to be 5.8 per cent lower than 2025 budget.

Journeys represent a complete transit trip regardless of the number of transfers. Journeys in 2026 (excluding anticipated increase due to FIFA World Cup) are expected to be 5.1 per cent lower than 2025 Budget.

After significant growth in 2022-2024, ridership growth slowed down in 2025 due to the combined impact of federal mandates reducing international student and foreign worker admissions and a weakening Canadian economy following tariffs imposed by the United States. Notwithstanding, the ridership trends varies across different parts of the region and across customer groups. As some ridership segments may somewhat decline, others continue to experience growth.

Overall, system-wide ridership in 2026 is expected to grow modestly compared to the 2025 forecast. Ongoing investments in the transit system will keep service convenient and reliable in the near-term, and ensure the system is ready to support stronger growth in the future. Focused transit investments in 2026, as outlined in the 2025 Investment Plan, are key to addressing localised overcrowding and improving service to First Nations communities and industrial and natural areas.

The average fare per journey is expected to be \$3.10 in 2026, compared to \$2.86 in the 2025 Budget, driven by the planned 5.0 per cent fare increase on July 1, 2026, along with the continuation of enhanced fare enforcement.

Key Drivers

Ridership

Ridership in 2026 is expected to grow slowly compared to 2025 outlook, driven by modest population growth and economic uncertainty in the region. Planned increases to transit service and fares are expected to play a smaller role in shaping overall ridership compared to these broader regional trends. A temporary increase in ridership is expected during the FIFA World Cup, though the scale of this impact remains somewhat uncertain. Meanwhile, the number of unique weekly transit customers has stabilized, suggesting the region may have reached a new normal in commuting habits, shaped by the lasting impacts of remote and hybrid work.

Households

The number of households in the region is used to estimate Hydro Levy revenues. Annual household projections are based on estimates from BC Stats for the Metro Vancouver region. The number of households in the Metro Vancouver region are expected to marginally increase by 0.25 per cent in 2026 when compared to the 2025 estimate by BC Stats.

Interest rates

Interest rates for the budget are based on forecasts from major Canadian chartered banks and TransLink credit spread and issue costs. For 2026, short-term borrowing rates are projected to be 2.25 per cent and long-term borrowing rates are estimated to be 4.33 per cent. Interest rates drive the debt service costs on TransLink's borrowing.

Inflation

Inflation rates are based on applicable Consumer Price Index rates anticipated in 2026.

Taxable fuel consumption

Fuel sales volumes are used to estimate Fuel Tax Revenue. Fuel volume projections are based on an internally developed forecast and vehicle fleet trends which consider the total number of vehicles, average distance driven and fuel economy in the region, as well as leakage of fuel tax revenue caused by purchases outside of the Metro Vancouver region.

Combined fuel volumes in the 2026 Budget are comprised of 84.3 per cent gasoline and 15.7 per cent diesel.

Hydro cost

Hydro costs relate to propulsion power for SkyTrain and Trolley Buses as well as facility utility costs. 2026 hydro costs are expected to be 3.75 per cent higher year-over-year based on BC Hydro rate.

Gasoline and Diesel prices

Fuel prices affect operating costs for revenue and non-revenue buses, as well as West Coast Express trains. Fuel prices are estimated using fuel vendors and U.S. Energy Information Administration forecasts adjusted for Canadian prices, taxes and price differentials.

Revenue Vehicle Insurance

The bus fleet insurance premium that TransLink pays to ICBC is budgeted to increase by 1 per cent in 2026. The 2026 budget assumes that ICBC's Basic Insurance rate and the fleet's discount will remain unchanged from 2025. The 1 per cent increase in premium arises from an expected increase in the number of insured vehicles in 2026 compared to 2025.

Assumptions

The following table summarizes the sensitivity to changes in key assumptions used to develop the 2026 budget:

2026 BUDGET ASSUMPTIONS				SENSITIVITIES	
			RATE / VOLUME	Change	Impact (\$ millions)
Background Assumptions					
			1.9%		
			0.8%		
			3.75%		
	thousands		3,093		
	thousands		1,220		
Operating Assumptions with Sensitivity Analysis					
Revenue					
	millions of litres		1,703.0	1 per cent +/-	3.2
	millions of litres		317.5	1 per cent +/-	0.6
	millions of journeys		238.2	1 per cent +/-	7.4
Expense					
	dollars per litre		1.534	\$0.10 +/-	4.0
	dollars per litre		1.461	\$0.10 +/-	0.8
	Short term ¹		2.25%	0.5 per cent +/-	0.02
	Long term		4.33%	0.5 per cent +/-	1.6
	General		2.1%	0.5 per cent +/-	5.1
	Parts		11.4%	0.5 per cent +/-	0.5

¹ Assuming \$100 million short term debt for one month for illustrative purposes only. TransLink's 2026 budget does not assume utilization of short-term debt.

5. 2026 Financial and Operating Summary

CONSOLIDATED REVENUES AND EXPENSES					
Twelve Months Ending December 31 (\$ Millions)	2024 ACTUAL ¹	2025 BUDGET ²	2026 BUDGET	Change	
				Incr/(Decr)	%
Revenue					
Taxation	1,078.1	1,035.3	1,244.2	208.9	20.2%
Transit	718.7	761.3	790.9	29.6	3.9%
Government transfers	424.9	395.5	557.4	161.9	40.9%
Amortization of deferred concessionaire credit	23.3	23.3	23.3	-	-
Development cost charges	91.3	69.5	40.2	(29.3)	(42.2%)
Investment Income	213.5	141.7	125.9	(15.8)	(11.2%)
Miscellaneous revenue	66.2	15.8	12.6	(3.2)	(20.3%)
Sub Total Continuing Operations	2,616.1	2,442.4	2,794.5	352.1	14.4%
Gain (Loss) on disposal on tangible capital assets	0.3	(6.4)	(2.1)	4.3	67.2%
Total Revenue	2,616.5	2,436.0	2,792.4	356.4	14.6%
Expenditures					
Bus Operations	1,015.5	1,137.4	1,222.6	85.2	7.5%
Rail Operations	449.8	480.4	527.3	46.9	9.8%
Transit Police	59.6	68.1	74.0	5.9	8.7%
Corporate Operations	160.8	168.3	169.8	1.5	0.9%
Roads & Bridges	145.9	137.8	222.7	84.9	61.6%
Amortization of Capital Assets	266.3	275.4	281.9	6.5	2.4%
Interest	194.1	184.5	174.6	(9.9)	(5.4%)
Sub Total Continuing Operations	2,292.0	2,451.9	2,672.9	221.0	9.0%
One-Time Costs	23.8	56.2	102.2	46.0	81.9%
Total Expenses	2,315.8	2,508.0	2,775.1	267.1	10.6%
Surplus/(Deficit) for the period	300.6	(72.0)	17.3	89.3	124.0%

Totals may not add due to rounding.

¹ 2024 actuals have been restated to reflect the current methodology.

² 2025 budget has been restated to reflect budget transfers during the year.

Compared to 2025 Budget, revenue is projected to grow by 14.6 per cent, while expenses are increasing by 10.6 per cent. Additional details on revenue and expenses are provided in Section 6 and 7, respectively.

6. Consolidated Revenues

TransLink receives its revenue mainly through taxation, transit fares and government transfers. For 2026, total consolidated revenues are estimated to reach \$2.8 billion, which is \$356.4 million (14.6 per cent) higher compared to the 2025 budget. The growth is largely driven by higher property tax revenue, government transfers, transit revenue and parking sales tax revenue. Fuel Tax revenue is anticipated to be higher than the 2025 budget, supported by temporary stabilization in gasoline volumes.

These increases are partially offset by lower Development Cost Charges revenue, investment income and miscellaneous revenue.

Taxation

TAXATION REVENUES					
Twelve Months Ending December 31 (\$ Millions)	2024 ACTUAL	2025 BUDGET	2026 BUDGET	Change	
				Incr/(Decr)	%
Fuel	368.1	366.5	373.8	7.3	2.0%
Property & Replacement	596.9	549.7	731.1	181.4	33.0%
Parking Sales	89.6	94.9	115.3	20.4	21.5%
Hydro Levy	23.6	24.2	24.0	(0.2)	(0.8%)
Total Taxation	1,078.1	1,035.3	1,244.2	208.9	20.2%

Totals may not add due to rounding.

Taxation revenues are comprised of taxes collected on fuel, property and replacement taxes, parking sales tax and the hydro levy.

Fuel tax revenue for 2026 is budgeted at \$373.8 million, which is \$7.3 million (2.0 per cent) higher than the 2025 Budget, driven by a temporary stabilization in gasoline volumes. Fuel consumption is declining at a more moderate pace than anticipated, as a result of reduced border leakage and slower zero emission vehicles adoption. However, in the longer-term, the trend of declining fuel volumes is expected to continue.

Property and replacement tax revenue is budgeted at \$731.1 million, representing an increase of \$181.4 million (33.0 per cent) compared to the 2025 Budget. The increase reflects the additional property tax approved in the 2025 Investment Plan, the annual 4.15 per cent increase in property tax revenue from existing properties and an estimated non-market change increase of 3.14 per cent, which accounts for development and construction growth that impacts revenue. The replacement tax remains unchanged at \$18.0 million.

TransLink is responsible for administering the Parking Sales Tax within Metro Vancouver under the [South Coast British Columbia Transportation Authority \(SCBCTA\) Act](#). Revenue from Parking Sales Tax is budgeted at \$115.3 million in 2026, representing an increase of \$20.4 million (21.5 per cent) compared to the 2025 Budget. The increase is primarily driven by the tax rate change from 24 per cent to 29 per cent as approved in the 2025 Investment Plan.

Transit

TRANSIT REVENUES					
Twelve Months Ending December 31 (\$ Millions)	2024 ACTUAL	2025 BUDGET	2026 BUDGET	Change	
				Incr/(Decr)	%
Fares	536.2	576.5	605.0	28.5	4.9%
Programs	142.3	142.0	140.3	(1.7)	(1.2%)
Total Fare and Program Revenue	678.5	718.5	745.3	26.8	3.7%
Other	40.2	42.8	45.5	2.7	6.3%
Total Transit	718.7	761.3	790.9	29.6	3.9%

Totals may not add due to rounding.

Total transit revenue is budgeted at \$790.9 million in 2026, representing an increase of \$29.6 million (3.9 per cent) compared to the 2025 Budget. This projection includes additional transit revenue from a temporary increase in ridership during FIFA World Cup 2026 in June and July. Excluding these impacts, transit revenue is expected to be \$21.7 million (2.8 per cent) higher than the 2025 Budget. This increase is largely driven by the planned 5.0 per cent fare increase on July 1, 2026, along with the continuation of enhanced fare enforcement, partially offset by ridership growing at slower rates than originally anticipated, resulting from ongoing federal policy and economic impacts.

Program revenue is budgeted at \$140.3 million, a decrease of \$1.7 million (1.2 per cent) compared to 2025 budget, primarily due to lower U-Pass BC revenue driven by the decline in international students enrollment as a result of the updated International Student Program Regulations by the Government of Canada.

Other Transit Revenue is budgeted to increase by \$2.7 million (6.3 per cent) primarily driven by higher advertising revenue due to TransLink's continuous investments in modernization and digital advertising spaces and higher fare infraction revenue, partially offset by lower carbon credit revenue due to carbon credit processing delays, changes in schedules for infrastructure construction and bus deliveries, and credit market fluctuations.

Government Transfers

GOVERNMENT TRANSFERS					
Twelve Months Ending December 31 (\$ Millions)	2024 ACTUAL	2025 BUDGET	2026 BUDGET	Change	
				Incr/(Decr)	%
One-time Provincial operating funding	-	-	69.7	69.7	100.0%
Senior Government funding	357.0	327.0	418.6	91.6	28.0%
Golden Ears Bridge tolling replacement revenue	67.9	68.5	69.1	0.6	0.9%
Total Government Transfers	424.9	395.5	557.4	161.9	40.9%

Totals may not add due to rounding.

Government transfers include one-time Provincial operating funding, funds received from the Canada Community-Building Fund (CCBF) through the Metro Vancouver Regional Fund (MVRF), Investing in Canada Infrastructure Program (ICIP), the Public Transit Infrastructure Fund (PTIF), Canada Line funding, Building Canada Fund, and other miscellaneous programs.

Total government transfers are budgeted at \$557.4 million in 2026, representing an increase of \$161.9 million (40.9 per cent) compared to 2025 budget. The 2026 budget includes a one-time contribution from the City of Vancouver to offset FIFA-related costs (net of additional transit revenue). Excluding FIFA-related impacts, government transfers are expected to be \$149.8 million (37.9 percent) higher than 2025 budget.

Increase in government transfers is primarily due to higher revenue recognized from Senior Government capital contributions, driven by spending in projects funded through the CCBF, due to anticipated increase in construction activity for the Marpole Transit Centre, Conventional Trolleybus Replacement and Port Coquitlam Transit Center Infrastructure to Support Battery Electric Buses projects. These increases are partially offset by an anticipated decrease in several fleet procurement projects, such as the 2023 & 2024 conventional bus replacements and 2021 conventional bus expansion that are near to completion.

In addition, the 2026 Budget includes \$69.7 million of one-time Provincial operating funding, which is a portion of the one-time operating contribution of \$312.2 million provided in April 2025 by the Government of BC as part of 2025 Investment Plan. This revenue is being recognized over 2025-2027 fiscal periods.

Development Cost Charges (DCC)

DCC are fees that real estate developers pay toward the capital costs of certain types of public infrastructure associated with growth. As demand for public infrastructure grows with new development, the DCC program ensures that a portion of infrastructure costs is covered by new development. DCC collected are deferred when received and revenue is recognized when spending is incurred on DCC-eligible projects.

Revenue from DCC is budgeted at \$40.2 million for 2026, which is \$29.3 million (42.2 per cent) lower than the 2025 budget. 2025 budget was higher than normal, due to anticipated carry-over of unspent 2024 DCC. 2026 DCC are set in line with historical levels.

Investment Income

Investment income is budgeted at \$125.9 million, reflecting a \$15.8 million (11.2 per cent) decrease compared to 2025 budget mainly due to lower average cash and investment balances and lower interest rates. Lower cash balances are mainly due to releases from the Golden Ears Bridge Fund to support eligible

capital project spending and the use of self-administered sinking funds to fully repay a bond that matured in June 2025.

Gain (Loss) on disposal on tangible capital assets

In 2026, the loss on disposal of tangible capital assets is projected at \$2.1 million, compared to \$6.4 million in the 2025 budget, a change of \$4.3 million (67.2 per cent). This change reflects the revised timing of the Mark I fleet decommissioning, as TransLink plans to retire six cars per month throughout 2026.

Risks and Challenges

Risks related to transit fare revenue in 2026 are influenced by a combination of economic, social, and special event-related travel factors. Recent federal limits on temporary resident admissions, including international students and foreign workers, are expected to contribute to continued slow population growth, particularly among younger age groups that represent key transit users. BC's population projections also indicate an aging trend, with older demographics growing faster than younger ones. Potential higher youth unemployment may further constrain ridership growth. Broader economic conditions, including employment levels and household affordability, also influence travel demand across the region. The FIFA World Cup 2026 presents short-term uncertainty, as factors such as the countries scheduled to play in Vancouver, spectator travel behaviour, and accommodation availability and pricing across Metro Vancouver may all influence ridership during the tournament period.

Fuel tax revenue is difficult to predict, as collectors have up to 48 months to claim tax refunds on exempt fuel volumes resold outside of the transit region. In addition, fluctuations in crude oil prices, improvements in vehicle fuel efficiency, and the continued adoption of zero-emission vehicles (ZEVs) contribute to volatility in fuel tax receipts. In 2025, retail gasoline volumes increased relative to the prior year, likely due to reduced border leakage, slower ZEV adoption, and the removal of the carbon tax. While 2025 and 2026 are expected to have sustained levels of fuel tax revenue, the long term declining trend is expected to resume.

Property tax revenue includes revenue from new development and construction growth; the growth rate for 2026 is estimated at 3.14 per cent. If the actual growth rate for 2026 is lower than 3.14 per cent, a lesser amount of incremental property tax revenue from new development and construction will be received.

TransLink has limited control over the operations of partners that collect and remit Parking Sales Tax revenue. This revenue is sensitive to parking rate changes and consumer behaviour. The recent tax increase from 24 per cent to 29 per cent may prompt some drivers to seek lower-cost parking options, creating uncertainty in revenue projections.

7. Consolidated Expenses by Segment

TransLink is responsible for delivering transit services, operating five bridges and providing operating and capital funding for the Major Road Network (MRN) and cycling in Metro Vancouver. When the Pattullo replacement bridge opens, the Province will take over the existing facility.

The overall expense budget increase of 10.6 per cent is mainly reflective of the expansion approved in the 2025 Investment Plan, labour rate increases, and inflationary impacts.

Of the \$221.0 million increase in Continuing Operations expenses, \$83.8 million is attributed to Municipal Infrastructure Funding, \$56.0 million to labour rate increases, \$43.8 million increase is driven by other inflationary pressures and committed costs, and \$41.8 million is budgeted to support growth and service expansion approved in the 2025 Investment Plan. In addition, \$9.6 million relates to regulatory and compliance requirements, and \$6.5 million to amortization of capital assets, reflecting the completion of major projects. The increase is partially offset by \$28.6 million in operating efficiencies and savings, along with a \$9.9 million reduction in interest expense.

One-time costs are budgeted at \$102.2 million, including costs for operational readiness for rail expansion, Bus Rapid Transit, FIFA World Cup 2026 related expenses, feasibility studies, costs of capital projects that are not eligible for capitalization, and major studies projects.

Bus Operations

Coast Mountain Bus Company (CMBC) oversees the operations of Conventional and Community Shuttle bus service, SeaBus and Access Transit. By the end of 2026, CMBC's fleet will consist of approximately 2,165 Conventional Buses, Community Shuttle and Access Transit (HandyDART) vehicles. This includes vehicles owned by TransLink but operated by third-party service providers. Bus Operations will span 121.9 million service kilometers, 6.4 million service hours and offer 1.4 million Access Transit trips in 2026.

Initiatives

In addition to Key Enterprise Priorities outlined in Section 2, CMBC will be focusing on the following key priorities in 2026:

Priority One: Deliver Today

- Progress the Bus Life Extension Project as a part of the transition to the next generation of electric buses.
- Support the Fare Evasion Mitigation Program.
- Modernize HandyDART.

Priority Two: Deliver Tomorrow

- Plan a procurement strategy for the Next Generation SeaBus.

Priority Three: Deliver Together

- Progress Workforce Sustainability Planning.
- Advance initiatives to support employees in returning to work following an injury or illness.

Risks and Challenges

Coast Mountain Bus Company assesses, mitigates, and monitors its risks through its Corporate Risk Register. The following are the key risks and challenges identified:

Aging Physical and Fleet Infrastructure - CMBC faces risks from its physical infrastructure potentially deteriorating faster than it can be maintained, and fleet aging beyond its useful life (such as the Burrard Beaver SeaBus). These risks are driven by funding limitations, operational constraints, and supply chain delays. This risk could lead to service disruptions and prevent achieving the service expansion goals outlined in the *Access for Everyone Plan*. Feasibility studies are underway for individual projects to ensure all funded state of good repair initiatives within the capital program are delivered effectively.

Facility Capacity Constraints - The risk that CMBC's existing facilities may not meet growing ridership demands. This risk arises from factors that include fleet diversification, long fleet replacement lifecycles and delayed depot construction. The currently funded fleet expansion (~155 vehicles) is contingent on completion of facility expansion projects at both Burnaby and Port Coquitlam Transit Centres. The new Marpole Transit Centre will also house fleet expansion, however, delays in this project continues to push its estimated completion date.

Bus Electrification and Expansion - The risk that CMBC cannot meet the scope, scale, timing, and technological requirements for transitioning to a zero-emission fleet, due to competing priorities and increasing public, political and funding pressures. The industry landscape is shifting as manufacturers, such as Nova Bus, consider phasing out internal combustion engine models, while new entrants, such as Solaris and Letenda, introduce competitive zero-emission products. At the same time, uncertainty in the North American auto sector is very high due to tariffs and political factors.

Labour Relations - The risk that any one of the three collective bargaining processes fails to reach an agreement in a timely manner, resulting in possible job action and impacts to service.

Bus Rapid Transit (BRT) Expansion - The risk that CMBC will be unable to prepare the appropriate fleet, infrastructure, and the municipal rights of way required to successfully implement the high-profile BRT program within the anticipated timelines. Uncertainties regarding the scope, schedule and budget could negatively impact CMBC's reputation, if not addressed in a timely manner.

Workforce and Safety Risks - CMBC continues to monitor risks related to effectively recruiting, training, and retaining talent to meet its ongoing and future operational requirements. CMBC also maintains its focus on enhancing safety messaging, evaluating existing safety controls, integrating climate change risks into safety management system, and collaborating with Transit Police to improve customer safety and reduce operator assaults.

2026 Budget vs 2025 Budget

BUS OPERATIONS BY CATEGORY					
Twelve Months Ending December 31 (\$ Millions)	2024 ACTUAL	2025 BUDGET ¹	2026 BUDGET	Change	
				Incr/(Decr)	%
Administration	26.5	29.4	34.1	4.7	16.0%
Contracted Services	96.0	111.8	115.2	3.4	3.0%
Fuel and Power	71.0	84.5	77.7	(6.8)	(8.0%)
Insurance	17.5	17.6	16.9	(0.7)	(4.0%)
Maintenance, Materials and Utilities	101.4	115.6	130.7	15.1	13.1%
Professional and Legal	4.9	4.4	6.9	2.5	56.8%
Rentals, Leases and Property Tax	24.6	27.1	26.8	(0.3)	(1.1%)
Salaries, Wages and Benefits	673.8	747.2	814.3	67.1	9.0%
Total Expenses by Category	1,015.5	1,137.4	1,222.6	85.2	7.5%

Totals may not add due to rounding.

¹ 2025 budget has been restated to reflect budget transfers during the year.

The 2026 Bus Operations budget of \$1,222.6 million is \$85.2 million (7.5 per cent) higher than the 2025 budget. The increase in 2026 operating expenses are primarily due to higher labour costs driven by labour rate increases and additional headcount required to deliver committed service expansion under the 2025 Investment Plan, as well as higher maintenance costs driven by inflation.

Below are highlights of the 2026 Budget compared to the 2025 Budget:

- Salaries, wages and benefits are budgeted to increase by \$67.1 million (9.0 per cent), mainly due to additional headcount needed to deliver the 2025 Investment Plan and contractual labour rate increases.
- Maintenance, materials and utilities are budgeted to increase by \$15.1 million (13.1 per cent) mainly due to inflation on parts, higher service kilometers and increased cost to maintain the aging fleet. This is partially offset by Bus Life Extension capital project which capitalizes bus overhaul expenditures.
- Administration costs are budgeted to increase by \$4.7 million (16.0 per cent) mainly due to an increase in software and license costs, as well as changes in the cost allocation methodology.
- Contracted services are budgeted to be \$3.4 million (3.0 per cent) higher than 2025 mainly due to contractual labour rate increases, and benefits increases. This is partially offset by savings from right-sizing Late Night service and lower fuel costs from the removal of the Carbon Tax.
- Fuel is budgeted to decrease by \$6.8 million (8.0 per cent) driven by lower prices and removal of the Carbon Tax, partially offset by additional kilometers and higher consumption.

Service Assumptions

BUS OPERATIONS					
Twelve Months Ending December 31	2024 ACTUAL	2025 BUDGET	2026 BUDGET ¹	Change Incr/(Decr)	%
SERVICE HOURS					
CMBC Operations	5,492,257	5,801,037	6,132,425	331,388	5.7%
Conventional Bus ²	4,877,642	5,121,179	5,464,286	343,107	6.7%
Community Shuttle ²	600,435	665,571	654,117	(11,454)	(1.7%)
SeaBus	14,180	14,287	14,022	(265)	(1.9%)
Contracted Transit Services	249,699	255,609	285,268	29,659	11.6%
West Vancouver	118,862	120,497	131,725	11,228	9.3%
Contract Community Shuttle	130,837	135,112	153,543	18,431	13.6%
Conventional Transit Service Hours	5,741,956	6,056,646	6,417,693	361,047	6.0%
SERVICE KILOMETRES					
CMBC Operations	103,729,801	110,872,445	116,307,404	5,434,959	4.9%
Conventional Bus	92,275,905	98,351,952	103,974,908	5,622,956	5.7%
Community Shuttle	11,267,093	12,328,178	12,147,725	(180,453)	(1.5%)
SeaBus	186,803	192,315	184,771	(7,544)	(3.9%)
Contracted Transit Services	4,969,773	5,307,613	5,634,135	326,522	6.2%
West Vancouver	2,286,585	2,258,767	2,528,328	269,561	11.9%
Contract Community Shuttle	2,683,188	3,048,846	3,105,807	56,961	1.9%
Conventional Transit Service Kilometres	108,699,574	116,180,058	121,941,539	5,761,481	5.0%
CAPACITY KILOMETRES					
CMBC Operations	5,743,602,223	6,218,184,446	6,474,105,243	255,920,797	4.1%
Conventional Bus	5,401,272,913	5,848,266,899	6,111,423,039	263,156,140	4.5%
Community Shuttle	270,410,232	295,876,272	291,545,400	(4,330,872)	(1.5%)
SeaBus	71,919,078	74,041,275	71,136,804	(2,904,471)	(3.9%)
Contracted Transit Services	178,725,774	186,110,654	200,955,768	14,845,114	8.0%
West Vancouver	114,329,257	112,938,350	126,416,400	13,478,050	11.9%
Contract Community Shuttle	64,396,517	73,172,304	74,539,368	1,367,064	1.9%
Conventional Transit Capacity Kilometres	5,922,327,997	6,404,295,100	6,675,061,011	270,765,911	4.2%

¹ Service levels exclude temporary service increases for FIFA World Cup 2026.

² 2024 Actuals has been restated to reflect final numbers.

In 2026, CMBC conventional transit service hours are expected to increase by 6.0 per cent, kilometres are expected to increase by 5.0 per cent, and conventional capacity kilometres are expected to increase by 4.2 per cent. These service increases are implemented as a result of the approved 2025 Investment Plan. These include more frequent buses to reduce overcrowding and improve convenience, expanded service in areas planned for future Bus Rapid Transit (BRT), and better connections for First Nations communities.

ACCESS TRANSIT					
Twelve Months Ending December 31	2024 ACTUAL	2025 BUDGET	2026 BUDGET	Change	
				Incr/(Decr)	%
Service Kilometres	8,965,902	11,673,000	10,143,000	(1,530,000)	(13.1%)
Access Transit Trips					
Trips - HandyDART	893,927	1,297,000	1,014,300	(282,700)	(21.8%)
Trips - Taxi Supplement	271,910	152,000	434,700	282,700	186.0%
Total Access Transit Trips	1,165,837	1,449,000	1,449,000	-	-

Access Transit service levels in 2026 are planned to remain consistent with the 2025 budget, despite lower-than-anticipated demand in 2025. Planned enhancements to late evening service will provide customers with greater flexibility and improved access to essential trips and community activities, while continuing to support individuals who are unable to use conventional transit without assistance. To better use resources and improve service, trips allocation between HandyDART and taxis supplement are adjusted. This supports a more flexible and responsive service model as part of ongoing efforts to enhance Access Transit service delivery. As a result, total kilometres budgeted for dedicated service 2026 are reduced compared to the 2025 budget, however, overall service levels will remain consistent to effectively meet customer needs.

Rail Operations

British Columbia Rapid Transit Company Ltd. (BCRTC), on behalf of TransLink, maintains and operates two of the three SkyTrain lines in Metro Vancouver, the Expo and Millennium Lines. BCRTC is responsible for managing the contracted service agreement with InTransit BC for the operation and maintenance of the Canada Line. BCRTC also operates and maintains the West Coast Express commuter rail service. BCRTC is committed to its employees, the ongoing improvement of the customer experience and supporting TransLink's critical role in planning and managing the region's transportation network.

Initiatives

In addition to Key Enterprise Priorities outlined in Section 2, BCRTC will be focusing on the following key priorities in 2026:

Priority One: Deliver Today

- **Maintenance and SOGR initiatives** - Continue renewal of legacy assets, state of good repair (SOGR) initiatives, and modernization of maintenance to ensure the railway, station and fleet assets are ready and available to deliver the planned and future services.
- **Improved Incident Response** - Further strengthen the incident management with a focus on improving the response to incidents causing delays of less than 15 minutes, with the aim of improving on-time performance and service delivery.

Priority Two: Deliver Tomorrow

- **Achieve Operations Control Centre 2 (OCC2) Integration** – Ensure safe and effective opening of OCC2 by focusing on training and testing and commissioning according to the project schedule.
- **Broadway Subway Operational Readiness** – BCRTC will continue to hire, train, test and commission, provide project support, and perform the asset familiarization required to open Broadway Subway in 2027, according to operational readiness plans and the project schedule.
- **Mark V integration** - Test, commission, and integrate new Mark V trains as they arrive at BCRTC's Burnaby maintenance facility. In 2026, BCRTC expects to introduce approximately one Mark V train per month onto the system.

Priority Three: Deliver Together

- **Attract and retain talent** - Continue to hire and retain staff to deliver service, operational and maintenance commitments.

Risks and Challenges

BCRTC has identified the following key risks and challenges:

Pace of Maintenance maturity - As BCRTC continues the shift to planned and preventative maintenance, aging infrastructure, data availability, trend analysis, and system expansion could result in slower progression, which may impact BCRTC's ability to deliver planned future services at desired performance targets.

Availability of assets for service - The availability of assets to deliver service at the desired performance targets could be constrained by internal and external factors including aging infrastructure, parts obsolescence, supply chain constraints, maintenance and engineering plans, expansion schedules and other operational constraints.

Responding to project schedules and budget constraints - With unprecedented expansion of the SkyTrain network in various stages of progress, BCRTC endeavors to balance the pace of growth and evolving project schedules and budget constraints with the ongoing delivery of a safe and reliable system and ensuring the long-term success of the business and its people.

OCC2 & Operations and Maintenance Centre 4 (OMC4) readiness - In 2026, BCRTC will be preparing for the opening of a new control centre and continued readiness for the opening of the fourth Operations & Maintenance Centre in Coquitlam. Internal and external risk factors may hinder the ability to effectively integrate the asset and systems for OCC2, as well as deliver the readiness plans for these expansion initiatives based on project timelines.

Ability to attract, onboard, and retain talent - The risk exists that BCRTC cannot recruit, train and/or effectively retain talent to meet ongoing operational and expansion requirements. Inability to recruit sufficient trades within the required timeframe may result in negative impacts on overtime, morale, and service delivery. In collaboration with TransLink Corporate, BCRTC is committed to prioritizing recruitment and retention activities by streamlining internal processes, holding career fairs for trades, tapping into non-traditional markets, and continually improving professional development opportunities.

Technical and leadership training - With BCRTC's teams growing and evolving in preparation for more trains, more maintenance locations, and an expanded network with both the Broadway Subway and Surrey Langley SkyTrain, it is critical that BCRTC has the necessary technical training strategies, infrastructure, and plans in place to ensure the workforce continues to obtain the necessary skills and competencies required to support and deliver on the rail expansion program commitments and daily operations and maintenance service.

Safety culture and performance - BCRTC is focused on safety initiatives, policies, and procedures to deliver Safe People, Safe Places, and Safe Projects. Consistent progress has been made in safety culture efforts, and BCRTC must continue to maintain this momentum, ensuring this progress does not diminish to support the service, people, and customers today and tomorrow.

2026 Budget vs 2025 Budget

RAIL OPERATIONS BY CATEGORY					
Twelve Months Ending December 31 (\$ Millions)	2024 ACTUAL	2025 BUDGET ¹	2026 BUDGET	Change	
				Incr/(Decr)	%
Administration	11.0	11.5	14.3	2.8	24.3%
Contracted Services	148.5	155.2	163.7	8.5	5.5%
Fuel and Power	16.2	18.5	19.1	0.6	3.2%
Insurance	8.5	9.6	9.7	0.1	1.0%
Maintenance, Materials and Utilities	87.5	91.0	109.2	18.2	20.0%
Professional and Legal	5.1	6.8	7.2	0.4	5.9%
Rentals, Leases and Property Tax	2.0	4.7	5.2	0.5	10.6%
Salaries, Wages and Benefits	171.0	183.1	198.9	15.8	8.6%
Total Expenses by Category	449.8	480.4	527.3	46.9	9.8%

Totals may not add due to rounding.

¹ 2025 budget has been restated to reflect budget transfers during the year.

The 2026 Rail Operations operating budget of \$527.3 million is \$46.9 million (9.8 per cent) higher than the 2025 budget. The 2026 operating budget increases are primarily due to contractual obligations including labour rate increases, inflationary pressures, committed costs related to expansion and service enhancements, and costs to ensure compliance with new work/rest regulations. Below are highlights of the 2026 Budget compared to the 2025 budget:

- Maintenance, Materials and Utilities are expected to increase by \$18.2 million (20.0 per cent) due to a write-down of obsolete Mark I parts, as Mark I trains are decommissioned and replaced with new Mark V trains, inflationary increases, and maintenance initiatives to ensure assets are in a state of good repair.
- Salaries, Wages, and Benefits are expected to increase by \$15.8 million (8.6 per cent), due to contractual and economic labour and benefit increases, additional resources to ensure compliance with new work/rest regulations and resources to support successful growth and ongoing project delivery.
- Contracted Services are expected to increase by \$8.5 million (5.5 per cent) due to contractual increases related to Canada Line and West Coast Express services, Canada Line costs to ensure regulatory compliance with new work/rest regulations, and the full year impact of two additional peak service trains on Canada Line introduced in 2025.
- Administration costs are budgeted to increase by \$2.8 million (24.3 per cent) mainly due to an increase in software and license costs, as well as changes in the cost allocation methodology.

Service Assumptions

RAIL OPERATIONS					
Twelve Months Ending December 31	2024 ACTUAL	2025 BUDGET	2026 BUDGET ¹	Budget Variance	
				Incr/(Decr)	%
SERVICE HOURS					
SkyTrain: Expo & Millennium Lines	1,219,459	1,200,281	1,195,867	(4,414)	(0.4%)
SkyTrain: Canada Line	201,362	214,832	217,837	3,005	1.4%
West Coast Express	32,788	33,823	36,489	2,666	7.9%
Rail Operations Service Hours	1,453,609	1,448,936	1,450,193	1,257	0.1%
SERVICE KILOMETRES					
SkyTrain: Expo & Millennium Lines	49,144,218	48,371,259	48,193,449	(177,810)	(0.4%)
SkyTrain: Canada Line	6,468,820	6,901,486	6,998,012	96,526	1.4%
West Coast Express	1,233,686	1,274,757	1,375,261	100,504	7.9%
Rail Operations Service Kilometres	56,846,724	56,547,502	56,566,722	19,220	0.0%
CAPACITY KILOMETRES					
SkyTrain: Expo & Millennium Lines	4,477,795,417	4,711,789,621	4,819,564,417	107,774,796	2.3%
SkyTrain: Canada Line	907,849,019	951,357,605	964,663,465	13,305,860	1.4%
West Coast Express	182,091,981	188,154,151	202,988,588	14,834,437	7.9%
Rail Operations Capacity Kilometres	5,567,736,417	5,851,301,377	5,987,216,470	135,915,093	2.3%

¹ Service levels exclude temporary service increases for FIFA World Cup 2026.

Expo and Millennium Lines capacity kilometres will increase by 2.3 per cent in 2026; however, the service hours and kilometres will remain consistent with 2025. This is a result of the ongoing deployment of the new five-car Mark V trains, as they become available, to replace the legacy six-car Mark I trains. While a Mark 5 train accumulates fewer hours and kilometres due to having one fewer car compared to a six-car Mark I, the new trains provide significantly greater capacity. Throughout 2026, single tracking between Braid and Lougheed Town Centre stations will continue to support construction of the new Operations and Maintenance Centre (OMC 4).

Canada Line service level in 2026 will be 1.4 per cent higher compared to 2025 due to the annualization of the service increase introduced in April 2025, which includes two additional trains during morning and afternoon peak hours.

West Coast Express service level will increase by 7.9 per cent in 2026 compared to 2025. The 2025 service plan assumed five trains with 38 cars providing service. Based on increasing ridership, West Coast Express has been operating with five trains and 40 cars since July 2025. The 2026 service plan assumes five trains and 41 cars.

Police Operations

The Metro Vancouver Transit Police (MVTP) is approved by the Minister of Public Safety and Solicitor General as a Designated Policing Unit in BC. The Province established MVTP in 2004 and it is the only Canadian police service dedicated to policing a transit system. MVTP is a regional police service that preserves and maintains the public peace, prevents and investigates crime and offences against the law, aids in the administration of justice, and enforces the laws in force in British Columbia; this is primarily directed towards any criminal activity or breach of public peace that could affect the safety or security of transit passengers and employees, or transit property. MVTP also contains a Designated Law Enforcement Unit that covers the Community Safety Officer Program. MVTP works in coordination with 17 local police agencies within the Lower Mainland.

Initiatives

2026 will be the final year of the MVTP 2022-2026 strategic plan. That plan will continue to be advanced in 2026, and is centred around three pillars: Cross-Regional Policing, Engaged Community Partners and Modern Policing Culture. In addition to Key Enterprise Priorities outlined in Section 2, MVTP will be focusing on the following key priorities in 2026:

Priority One: Deliver Today

- Prevent and investigate crime and leverage external funding streams to advance special projects/investigations. This includes improving perceptions of safety for everyone on the transit system, including frontline transit employees.
- Advance new recruitment campaign, which was launched in 2025, to expand the volume of qualified applicants for Police Officer, Community Safety Officer (“CSO”) and Civilian Professional positions; helping address hiring and retention to meet the future transit service needs in the region.
- Commence action plan arising from the CSO Program evaluation.
- Support the Fare Evasion Mitigation Program.

Priority Two: Deliver Tomorrow

- Develop the next MVTP strategic plan.
- Enhance operational capacity by increasing the civilian professional positions and securing the necessary physical and technological resources for the associated work, to meet requirements of changing provincial policing standards and legislation, to enhance information access and management, and to advance a modern policing culture.

Priority Three: Deliver Together

- Provide support to persons in crisis (i.e., HealthIM).
- Enhance readiness for local, regional and international threats to the transit system.
- Advance the employee engagement survey action plan, helping foster a safe and inclusive workplace.
- Advance action plan to implement efficiency review recommendations.

Risks and Challenges

Recruitment and Retention Risks - Similar to other police agencies across Canada, MVTP has received fewer applications from potential new recruits and experienced Police Officer hires. Over the past four years, MVTP has been impacted by the new Surrey Police Service hiring of experienced Officers; this is expected to affect retention in 2026. In the policing environment, a casual pool of Police Officers is limited, which hinders the ability to fill vacancies and/or backfill for injuries. There is a comprehensive and lengthy process for the hiring of Police Officers, particularly for new recruits who require nine months of training. Further, hiring delays may negatively impact overtime costs. In anticipation of the transit system expansion (Millennium-Broadway and Surrey-Langley extensions), MVTP must continue to be proactive in developing and acquiring the necessary civilian professional and sworn officer resources to support its operations and to meet public expectations.

2026 Budget vs 2025 Budget

POLICE OPERATIONS BY CATEGORY						
Twelve Months Ending December 31 (\$ Millions)	2024 ACTUAL	2025 BUDGET ¹	2026 BUDGET	Change		
				Incr/(Decr)	%	
Administration	4.8	7.0	5.4	(1.6)	(22.9%)	
Insurance	0.1	0.2	0.1	(0.1)	(50.0%)	
Maintenance, Materials and Utilities	2.0	2.2	2.1	(0.1)	(4.5%)	
Professional and Legal	0.6	0.6	2.0	1.4	> 200.0%	
Rentals, Leases and Property Tax	2.9	3.7	5.1	1.4	37.8%	
Salaries, Wages and Benefits	49.1	54.4	59.2	4.8	8.8%	
Total Expenses by Category	59.6	68.1	74.0	5.9	8.7%	

Totals may not add due to rounding.

¹ 2025 budget has been restated to reflect budget transfers during the year.

The 2026 Police Operations operating budget of \$74.0 million is \$5.9 million (8.7 per cent) higher than the 2025 budget. The 2026 operating budget increases are mainly due to contractual obligations related to labour rates and benefit increases, additional costs to support transit system expansion, and general inflation.

Below are highlights of the 2026 budget compared to the 2025 budget:

- Salaries, Wages and Benefits are expected to increase by \$4.8 million (8.8 per cent) mainly as a result of contractual labour rate increases and the increased cost of benefits.
- Professional and legal costs are budgeted to increase by \$1.4 million (more than 200 per cent) mainly due to reclassification of Microsoft Office 365 implementation costs from Administration to Professional and Legal category.
- Rentals, Leases and Property Tax are expected to increase by \$1.4 million (37.8 per cent) mainly due to a new lease for a Transit Police deployment office required in advance of the Surrey Langley SkyTrain opening.
- Administration costs are budgeted to decrease by \$1.6 million (22.9 per cent) mainly due to reclassification of Microsoft Office 365 implementation costs to Professional and Legal category as well as changes in the cost allocation methodology.

Corporate Operations

Corporate Operations key priority is to support the operating needs of the organization with a focus on achieving Enterprise-wide priorities. While managing fiscal pressures by achieving efficiencies and cost reductions, TransLink Corporate is focusing on service quality, investing in business resiliency and advancing the region's vision for the future.

Corporate operations consist of the following areas: Transportation Planning and Policy, Engineering, People and Culture, Business Technology Services, Strategic Sourcing, Real Estate, Legal, Customer Communications and Public Affairs, Financial Services, Compass Operations, and Safety and Emergency Management.

Initiatives

In addition to Key Enterprise Priorities outlined in Section 2, Corporate Operations will be focusing on the following key priorities in 2026:

Priority One: Deliver Today

- Launch Customer Experience (CX) Action Plan 3.0.
- Maintain and refine Business Technology service delivery to the Enterprise to support growth and system expansion.
- Mature IT Finance Management and Vendor/Contract Management to continue cost optimization.
- Continue to advance Cybersecurity & Resiliency Program.
- Introduce enhancements in Engineering project delivery group allowing for improved efficiency in project delivery to reduce the risk of delays to project schedules.

Priority Two: Deliver Tomorrow

- Work with Province to plan opening ceremony, communications with residents, businesses, staff for seamless opening of Broadway Subway.
- Advance the Enterprise Digital Strategy roadmap.
- Provide financial, climate, and policy expertise to help deliver bus electrification and expansion commitments.

Priority Three: Deliver Together

- Advance the work of the HR Digital Transformation.

Risks and Challenges

In addition to Key Enterprise Risks outlined in Section 2, Corporate Operations have identified the following risks and challenges:

Climate Adaptation and Mitigation - Extreme climate events such as heatwaves and flooding, could adversely affect TransLink's facilities, infrastructure, staff, and the health and safety of customers. The increasing frequency of such incidents - driven by rising temperatures, intense rainfall, and sea level rise - may disrupt operational continuity due to inadequate resilience during critical weather events.

TransLink is legislatively mandated to support regional and provincial environmental goals, including air quality and GHG emissions reductions. It aims to reduce Enterprise emissions by 45 per cent by 2030 (from 2010 baseline), transitioning to a zero-emission bus fleet by 2040 and achieve net-zero emissions by 2050. These targets face challenges related to supply chain delays, infrastructure demands, and the rapid pace of technological change; thereby necessitating a flexible, adaptive and forward-looking approach to climate action.

Supply Chain Disruptions - Ongoing and future tariffs pose a financial risk to TransLink, potentially increasing supply chain costs and impacting the delivery of current and future services. In addition, emerging requirements to include Canadian content in publicly funded fleet purchases may reduce competition, increase costs and cause delivery delays. With only two major bus manufacturers operating in Canada, stricter domestic content rules could further strain procurement options and heighten the risk of supply bottlenecks.

Employee Recruitment, Retention and Experience - TransLink is addressing challenges related to recruiting and retaining key roles, to deliver on the planned expansion priorities. Strategic workforce planning is essential to align the staffing strategies with the business needs, system expansions and technology changes.

Safety risks - The growing public concerns and media coverage regarding crime and safety in the region may lead to customers and employees feeling unsafe on the transit system. There is an increasing need for public safety measures, including prompt responses to acute safety incidents and increased presence on the system, along with access to physical and psychological safety resources.

The risks and challenges are continuously monitored through management oversight and governance.

2026 Budget vs 2025 Budget

CORPORATE OPERATIONS BY CATEGORY					
Twelve Months Ending December 31 (\$ Millions)	2024 ACTUAL ¹	2025 BUDGET ²	2026 BUDGET	Change	
				Incr/(Decr)	%
Administration	31.0	40.5	39.0	(1.5)	(3.7%)
Contracted Services	17.6	18.5	20.1	1.6	8.6%
Insurance	0.3	0.6	0.6	-	-
Maintenance, Materials and Utilities	2.2	2.1	2.1	-	-
Professional and Legal	16.5	20.6	19.0	(1.6)	(7.8%)
Rentals, Leases and Property Tax	10.6	9.8	9.5	(0.3)	(3.1%)
Salaries, Wages and Benefits	82.5	76.2	79.6	3.4	4.4%
Total Expenses by Category	160.8	168.3	169.8	1.5	0.9%

Totals may not add due to rounding.

¹ 2024 actuals have been restated to reflect the current methodology.

² 2025 budget has been restated to reflect budget transfers during the year.

Corporate operations are budgeted at \$169.8 million, an increase of \$1.5 million (0.9 per cent) compared to the 2025 Budget:

- Salaries, Wages and Benefits are planned to increase by \$3.4 million (4.4 per cent) due to increase in staff complement to support growing needs of the Enterprise, labour rates and benefits increase.

- Contracted Services are planned to increase by \$1.6 million (8.6 per cent), mainly due to increase in Cubic contract costs and Bike parkades maintenance.
- Professional fees are expected to decrease by \$1.6 million (7.8 per cent), mainly due to lower professional fees for Transit Oriented Development, partially offset by an increase in technology and other miscellaneous initiatives.
- Administration costs are expected to decrease by \$1.5 million (3.7 per cent), mainly due to higher software and license costs allocated to Operating Companies due to change in allocation methodology, partially offset by overall increase in software and license costs.

Roads and Bridges

ROADS & BRIDGES OPERATIONS BY CATEGORY					
Twelve Months Ending December 31 (\$ Millions)	2024 ACTUAL	2025 BUDGET	2026 BUDGET	Change	
				Incr/(Decr)	%
Administration	0.1	0.1	0.1	-	-
Capital Infrastructure contributions	85.2	81.2	165.0	83.8	103.2%
Contracted Services	6.6	6.6	6.9	0.3	4.5%
Insurance	1.5	1.7	1.7	-	-
Maintenance, Materials and Utilities	46.8	43.6	42.4	(1.2)	(2.8%)
Professional and Legal	3.5	2.3	3.6	1.3	56.5%
Rentals, Leases and Property Tax	0.1	0.1	0.2	0.1	100.0%
Salaries, Wages and Benefits	2.1	2.3	2.8	0.5	21.7%
Total Expenses by Category	145.9	137.8	222.7	84.9	61.6%

Totals may not add due to rounding.

The 2026 Roads and Bridges Budget will support TransLink's mandate to oversee the Major Road Network, support the Regional Goods Movement Strategy and the Municipal Cost Share Programs portfolios. In addition, this budget provides resources to administer TransLink's Bike Program and oversee the operations and maintenance of TransLink-owned bridges. This budget is expected to provide the following outcomes:

- Provide the tools to monitor and manage the Major Road Network's performance.
- Finalize the Regional Road Safety Strategy.
- Improve freight operations, including ongoing updates of trip planning and wayfinding tools, implementation support related to regional permitting policies and truck size and weight definitions, and studies on long combination vehicles and freight priority measures.
- Administer and maintain TransLink's Bike Parking Program.
- Develop Bike Program capital investment roadmap.
- Maintain and perform ongoing operations, inspections and rehabilitation on all TransLink-owned bridges.
- Continue to develop Emergency Management Plans for all TransLink-owned bridges.
- Manage the Golden Ears Bridge concession agreement and perform annual audits of Concessionaire performance.

The 2026 Roads and Bridges budget of \$222.7 million is \$84.9 million (61.6 per cent) higher than the 2025 budget:

- Capital Infrastructure contributions, representing reimbursements of costs incurred by local governments to deliver biking, walking, road and transit priority projects partly funded by TransLink, will be \$83.8 million (103.2 per cent) higher than 2025 primarily due to increased Pavement Rehabilitation scope included in the 2025 Investment Plan.
- Professional and Legal costs are expected to increase by \$1.3 million (56.5 per cent) to cover MRN expansion commitments in the 2025 Investment Plan as well as required facilities maintenance projects.
- Salaries, Wages and Benefits are expected to increase by \$0.5 million (21.7 per cent) due to additional staff required to support MRN expansion, labour rate and benefits increases.
- Maintenance costs are expected to decrease by \$1.2 million (2.8 per cent) primarily due to the expected opening of the new Pattullo Bridge, after which operations and maintenance costs, as well as the traffic control costs for the old Pattullo Bridge will cease.

Amortization

The 2026 budget for amortization expense of \$281.9 million is \$6.5 million (2.4 per cent) higher than the 2025 budget mainly due to completion of major projects in 2025 resulting in a full-year amortization impact in 2026. Major projects completing in 2025 include Fleet Vehicles and Edmonds OMC Capacity Upgrade – West Building.

Interest

Interest expense of \$174.6 million is \$9.9 million (5.4 per cent) lower than the 2025 budget mainly due to higher capitalized interest associated with increased levels of capital project spending, Municipal Finance Authority of BC (MFABC) debt maturing in 2026 and utilization of less short-term debt. The decrease in interest expense is partially offset by growing levels of long-term debt required to fund expanding capital program.

One-Time Costs

The 2026 One-Time costs budget is \$102.2 million, consisting of Operational Readiness for Rail Expansion (\$32.2 million), Bus Rapid Transit project (\$20.9 million), expenses related to FIFA World Cup (cost of additional bus and rail service, and additional policing costs, all of which are expected to be recovered from the City of Vancouver - \$20.0 million), feasibility studies (\$13.0 million), costs of capital projects that are not eligible for capitalization (\$10.5 million), major studies projects (\$1.3 million), and other miscellaneous items (\$4.3 million).

8. Investment in Capital Assets

Summary of Capital, by Program (\$ thousands)	Total Project Budget			2026 Capital Cash Flow		
	Gross Cost	External Funding	TransLink Net Cost	Gross Cost	External Funding	TransLink Net Cost
2026 New Capital Program						
Equipment	68,446	(6,322)	62,124	5,689	(687)	5,002
Facilities	111,209	(1,293)	109,916	43,345	(772)	42,573
Infrastructure	234,648	(14,779)	219,869	24,325	(2,382)	21,943
Major Construction	23,250	-	23,250	6,109	-	6,109
Technology	138,429	(329)	138,100	11,702	(53)	11,649
Vehicles	666,234	(200,791)	465,443	64,945	(21,467)	43,478
Management Reserve	193,755	-	193,755	18,544	-	18,544
2026 New Capital Program Total	1,435,971	(223,514)	1,212,457	174,659	(25,361)	149,298
Active and Approved in Principle (AIP) Capital						
Equipment	342,182	(29,305)	312,877	56,843	(6,573)	50,270
Facilities	1,407,726	(868,658)	539,068	274,622	(196,548)	78,074
Infrastructure	494,200	(84,154)	410,046	123,748	(25,205)	98,543
Major Construction	5,058,881	(967,278)	4,091,603	686,027	(170,029)	515,998
Technology	807,789	(138,594)	669,195	108,905	(13,950)	94,955
Vehicles	1,951,322	(1,652,049)	299,273	202,894	(160,425)	42,469
Active and Approved in Principle (AIP) Capital Total	10,062,100	(3,740,038)	6,322,062	1,453,039	(572,730)	880,309
Total Capital						
Equipment	410,628	(35,627)	375,001	62,532	(7,260)	55,272
Facilities	1,518,935	(869,951)	648,984	317,967	(197,320)	120,647
Infrastructure	728,848	(98,933)	629,915	148,073	(27,587)	120,486
Major Construction	5,082,131	(967,278)	4,114,853	692,136	(170,029)	522,107
Technology	946,218	(138,923)	807,295	120,607	(14,003)	106,604
Vehicles	2,617,556	(1,852,840)	764,716	267,839	(181,892)	85,947
Management Reserve	193,755	-	193,755	18,544	-	18,544
	11,498,071	(3,963,552)	7,534,519	1,627,698	(598,091)	1,029,607
Capital Infrastructure Contributions						
2026 New Program	180,923	-	180,923	46,062	-	46,062
Active and Approved in Principle	594,913	-	594,913	94,102	-	94,102
Capital Infrastructure Contributions Total	775,836	-	775,836	140,164	-	140,164
All Projects	12,273,907	(3,963,552)	8,310,355	1,767,862	(598,091)	1,169,771

Overview

TransLink’s capital program is aligned with its priorities of providing safe and reliable service and an outstanding customer experience, advancing the implementation of the Investment Plan and *Access for Everyone* Plan, and building a culture of safety, trust, worth, and collaboration with the people and the communities TransLink serves, while continuing to work on implementing key prioritized programs. The current capital program continues to address state of good repair investments to ensure existing assets serve customers and stakeholders safely, effectively, and efficiently, and advancing key expansion projects.

Capital initiatives are prioritized through an integrated, Enterprise-wide review process that evaluates strategic alignment, customer experience, stakeholder value, business effectiveness, and other factors. This ensures that investments not only maintain and modernize core infrastructure, but also support growth, innovation, and sustainable service.

The table above illustrates capital projects grouped into asset categories and includes capital infrastructure contributions as per TransLink’s mandate of addressing regional Major Road Network (MRN) needs. The budget for the 2026 new capital program is \$1,436.0 million and \$180.9 million for Capital Infrastructure Contributions.

Total forecast capital projects cash flow in 2026 is \$1,767.9 million, of which \$174.7 million relates to 2026 new capital program, \$1,453.0 million to capital programs of previous years, and \$140.2 million to Capital Infrastructure Contributions. The net cash flow in 2026 after senior government funding is \$1,169.8 million.

2026 New Capital Program

Like many other organizations, TransLink continues to experience higher costs due to inflation, which has affected nearly every part of the supply chain and contributed to ongoing structural funding challenges. Despite these pressures, the 2026 new capital program reflects a balanced and forward-looking approach. It prioritizes maintaining the transportation system in a state of good repair and ensuring reliability for customers, while also advancing key regional priorities. This includes investments in bus rapid transit, fleet electrification, enhanced support for local government funding programs, and the advancement of previous commitments. The net capital budget for the 2026 new capital program is \$1,212.5 million.

Table 1: 2026 New Capital Program (\$ thousands)

2026 New Capital Program, Project Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Project Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Equipment							
2029 Zero Emission Fleet Transition Plan (ZEFTP) On-Route Charging	Design and install five new on-route chargers to open new blocks for battery electric buses (BEBs) to operate.	12,450	(1,510)	10,940	58	(23)	35

2026 New Capital Program, Project Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Project Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Automatic Train Control (ATC) Existing Equipment Replacement Program (2026)	Replace ATC equipment to improve system reliability and maintain a state of good repair.	23,997	(4,198)	19,799	1,073	(396)	677
Capital Spares	Procure capital spare parts for BCRTC.	2,600	-	2,600	1,560	-	1,560
CMBC Facilities Camera Replacement - Phase 2	Replace end-of-life security camera and surveillance systems at CMBC facilities, SeaBus facilities and vessels.	2,259	-	2,259	1,319	-	1,319
CMBC Hoist Asset Renewal Program (2026)	Replace hoist equipment at CMBC Transit Centres that have reached the end of service life.	1,854	(614)	1,240	670	(268)	402
Expo Line Traction Power Equipment Replacement - Phase 3	Design and install alternating current and direct current equipment at four substations on the Expo Line.	23,826	-	23,826	133	-	133
MVTP Police Equipment Expansion	Procure additional police equipment to properly equip police officers and to ensure the safety of the public and first responders.	150	-	150	90	-	90
MVTP Police Equipment Replacement	Replace firearms and equipment to properly equip police officers and to ensure the safety of the public and first responders.	350	-	350	210	-	210
MVTP Police Mobile Radios Replacement	Replace end-of-life police radios and accessories (batteries, microphones) to support safety of the public and first responders.	210	-	210	126	-	126
Tools and Equipment	Procure significant tools and equipment for BCRTC.	750	-	750	450	-	450
Equipment Total		68,446	(6,322)	62,124	5,689	(687)	5,002
Facilities							
CMBC Bus Wash Program	Replace the end-of-life bus wash system at Vancouver Transit Center.	1,449	-	1,449	35	-	35
CMBC Comfort Station Program (2026)	Lifecycle renewal of the building envelope, architectural finishes, furniture, fixtures and equipment at crew facilities.	2,685	-	2,685	625	-	625
CMBC Transit Centers & Offices Building HVAC Program	Replace aging HVAC at 307 Columbia, Richmond Transit Centre, Surrey Transit Centre, SeaBus North Terminal, and Admin building.	4,240	(1,293)	2,947	1,931	(772)	1,159
CMBC Transit Centers & Offices Interior Finishes Program	Renovate and replace interior finishes and furnishing at offices and employee amenities of Surrey Transit Centre (STC) Maintenance and Operations buildings.	1,856	-	1,856	264	-	264
Community Shuttle Depot - Land Acquisition	Acquire land for a new Community Shuttle depot.	52,020	-	52,020	31,212	-	31,212
Guideway Stairs, Fencing, Walkways and Cages Program	Replace and remediate ancillary structures at BCRTC facilities to remain in a state of good repair.	12,144	-	12,144	107	-	107
HandyDart Facility Land Acquisition	Relocation of HandyDART facility due to expiring lease and land evaluation for a new depot.	18,289	-	18,289	8,948	-	8,948

2026 New Capital Program, Project Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Project Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
OMC 1 & 2 Ancillary Facilities Implementation	Optimize the usage of ancillary space within Operations and Maintenance Centre (OMC) 1 & 2.	17,526	-	17,526	-	-	-
Support Shop Ventilation Upgrades - Implementation	Upgrade existing ventilation systems at electrical and electronic support shops at OMC 1.	1,000	-	1,000	223	-	223
Facilities Total		111,209	(1,293)	109,916	43,345	(772)	42,573
Infrastructure							
BC Parkway Safety Improvements Joyce to Boundary - Detailed Design	Design to improve BC Parkway infrastructure between Joyce Street and Boundary Road for safety, accessibility, and connectivity.	729	-	729	121	-	121
BCRTC Elevating Devices Asset Renewal Program - Elevators (2026)	Replace end-of-life elevators on the Expo & Millennium lines.	16,273	(1,476)	14,797	47	(19)	28
BCRTC Elevating Devices Asset Renewal Program - Escalators (2026)	Replace 11 end-of-life transit grade escalators on the Expo & Millennium lines.	38,871	(4,015)	34,856	57	(23)	34
BCRTC Rail Switch Machines & Turnouts Replacement Program (2026)	Replace 10 existing switch machines and 2 grout pads that are past their service life.	3,513	(1,374)	2,139	2,108	(814)	1,294
BCRTC Roofing Replacement Program (2026)	Replace deteriorated BCRTC roofs as part of the ongoing maintenance program.	3,700	(1,168)	2,532	176	(71)	105
BRT - Station Prototype	Design, build, and test of one Bus Rapid Transit (BRT) station.	5,287	-	5,287	1,260	-	1,260
BRT Detailed Design - King George Boulevard	Design King George Boulevard BRT.	7,190	-	7,190	1,821	-	1,821
BRT Detailed Design - Langley to Haney	Design Langley to Haney BRT.	7,190	-	7,190	1,821	-	1,821
Bus Facilities and Customer Amenities Program - SFU Exchange	Deliver a new bus exchange, road network improvements and a layover facility in collaboration with SFU Community Trust.	6,325	-	6,325	74	-	74
CMBC Pavement Rehabilitation Asset Replacement Program (2026-2028)	Rehabilitate pavement at various CMBC bus loops and transit centres.	7,813	(3,051)	4,762	51	(20)	31
CMBC Retaining Walls Program (2026)	Rehabilitate riprap blankets and metal sheet pile walls along 5 slope sections at Vancouver Transit Centre to restore structures to a state of good repair.	10,158	-	10,158	2,332	-	2,332
CMBC Roof and Envelope Replacement (2026)	Replace deteriorated CMBC roofs as part of the ongoing maintenance program.	2,709	(957)	1,752	1,486	(594)	892
Expo Line LIM Rail Replacement Implementation - Phase 1	Replace up to 3,200 linear metres of Linear Induction Motors (LIM) rail assembly on the Expo Line.	10,605	(2,738)	7,867	2,386	(841)	1,545
Golden Ears Way Corridor Expansion	Expand the Golden Ears Way corridor between Lougheed and 210 Street.	20,000	-	20,000	6,000	-	6,000
Knight Street Bridge - Mitchell Island	Widen sidewalks, upgrade crosswalk facilities, improve catwalks, and replace joint seals on	5,000	-	5,000	123	-	123

2026 New Capital Program, Project Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Project Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Interchange Improvement	the Knight Street Bridge, focused on the Mitchell Island interchange.						
Knight Street Bridge Cycling and Walking Improvements	Widen sidewalks, replace bearings, and repair concrete on the Knight Street Bridge.	35,000	-	35,000	355	-	355
Metrotown Design Development	Develop design improvements to Metrotown Exchange.	6,367	-	6,367	-	-	-
Retail Program	Upgrade retail assets at stations and other TransLink properties.	2,645	-	2,645	673	-	673
SkyBridge Piers Expansion Joints Replacement	Replace modular expansion joints on SkyBridge to protect structural bearings.	1,000	-	1,000	32	-	32
TOH On-Street Infrastructure State of Good Repair Program (2026)	Replacement of Trolley Overhead (TOH) assets that are past their useful life.	5,200	-	5,200	696	-	696
TOH Rectifier Station Program (2026)	Detailed design and implementation of the replacement of TOH rectifier stations.	16,988	-	16,988	445	-	445
Waterfront Station Howe Street entrance restoration	Restore Waterfront Station Howe Street entrance to maintain a state of good repair.	873	-	873	109	-	109
Yard Track Reconditioning Remaining Switches Implementation	Replace 46 switches, power rail, and disconnects at the OMC 1 Yard.	21,212	-	21,212	2,152	-	2,152
Infrastructure Total		234,648	(14,779)	219,869	24,325	(2,382)	21,943
Major Construction							
Operations Control Centre - System Alignment	Rectify cooling and electrical systems deficiencies at Operational Control Centre 2 (OCC2) to support initial operations in 2026.	23,250	-	23,250	6,109	-	6,109
Major Construction Total		23,250	-	23,250	6,109	-	6,109
Technology							
4th Generation Station Controller	Implement an environmental simulator to support maintenance of new generation track switch controllers.	6,824	-	6,824	273	-	273
Asset Investment Planning Implementation	Implement a business capability that optimizes capital portfolio allocation, and improves investment planning, prioritization & decision-making.	3,620	-	3,620	589	-	589
ATC Software Upgrade Program (2026-2027)	Update the ATC system software to maintain a state of good repair and enhance passenger experience with accurate travel information and boost operational efficiency.	1,158	(329)	829	133	(53)	80
BCRTC Inventory Optimization Module	Acquire and implement an inventory optimization solution for BCRTC to ensure optimal warehouse inventory levels.	1,598	-	1,598	154	-	154
Budgeting and Forecasting System Replacement	Replace the end-of-life Enterprise's budgeting & forecasting system.	9,600	-	9,600	568	-	568

2026 New Capital Program, Project Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Project Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Business Technology Agile Initiatives	Various business technology projects delivered through the Agile method.	1,555	-	1,555	698	-	698
Customer Digital Ridership Program (2026)	Rebuild the Compass business website to enhance security and the customer experience.	1,659	-	1,659	488	-	488
Guideway Geometry Asset Condition Monitoring	Implement an automated video system to record track quality, detect shocks and vibrations to help prioritize maintenance activities and detect imminent failures.	7,549	-	7,549	138	-	138
HR Digital Transformation Program	Design and implement a new digital platform to empower the TransLink Enterprise with modern, continuously evolving and integrated HR technology.	43,000	-	43,000	4,710	-	4,710
IT Infrastructure Refresh (2026)	Replace IT technology infrastructure equipment (e.g., network, end-user computing, and data centre hardware) in line with defined enterprise equipment lifecycles to ensure a state of good repair.	13,100	-	13,100	1,215	-	1,215
MVTP Body-worn Camera (BWC) Pilot	Perform a limited scope pilot of body-worn cameras at MVTP.	2,335	-	2,335	621	-	621
Real-time Transit Information System (RTIS) State of Good Repair	Complete urgent and high value upgrades of RTIS capabilities to meet state of good repair and quality standards.	24,024	-	24,024	859	-	859
SCOT Phase 6 – Head End Implementation	Integrate SkyTrain Customer and Operations Telecommunications (SCOT) systems with SkyTrain Advanced Radio System (STARS).	22,407	-	22,407	1,256	-	1,256
Technology Total		138,429	(329)	138,100	11,702	(53)	11,649
Vehicles							
2026 BCRTC Service Support Vehicle Replacement	Replace 37 BCRTC service support vehicles which have reached the end of their useful life.	3,261	-	3,261	40	-	40
2026 CMBC Service Support Vehicle Replacement	Replace 18 CMBC service support vehicles which have reached the end of their useful life.	2,130	-	2,130	-	-	-
2028 Conventional Bus Replacement	Replace 73 articulated electric trolley buses which entered service in 2008-2009 with new in motion charging capable trolley buses.	182,900	(164,610)	18,290	1,050	(945)	105
Bus Lifecycle Extension	Extend the lifespan of diesel and hybrid buses that will not be replaced according to their useful life, to ensure continued safe and reliable bus service while maintaining a positive customer experience.	44,802	-	44,802	12,550	-	12,550
Mark II (1100-1200) Replacement	Replace 60 MKII (1100–1200) train cars. The project will procure, manufacture, test, and commission replacement cars.	433,141	(36,181)	396,960	51,305	(20,522)	30,783
Vehicles Total		666,234	(200,791)	465,443	64,945	(21,467)	43,478
Management Reserve							

2026 New Capital Program, Project Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Project Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Management Reserve	Provide a program level, centralized funding mechanism to manage unknown risks to the capital projects, such as impact of tariffs.	193,755	-	193,755	18,544	-	18,544
Management Reserve Total		193,755	-	193,755	18,544	-	18,544
Grand Total		1,435,971	(223,514)	1,212,457	174,659	(25,361)	149,298

*The funding sources include CCBF and CPTF.

Active and Approved in Principle (AIP) Projects Underway

Capital projects already approved and underway have a total budget of \$10,062.1 million. Anticipated senior government contributions total \$3,740.0 million, leaving the net cost forecast at \$6,322.1 million. The spending forecast in 2026 is \$1,453.0 million with senior government funding of \$572.7 million, and net spending of \$880.3 million.

Most of the spending is for Major Construction programs (\$686.0 million), Facilities programs (\$274.6 million) and Vehicle programs (\$202.9 million).

The Active and Approved in Principle capital program budget includes \$2,277.4 million in projects approved through the 2025 Investment Plan. In addition, there were cost escalations of \$80.0 million for Marpole Transit Centre, \$54.4 million for 2026 Conventional Bus Replacements, \$65.0 million for the Rail Expansion program, and \$3.7 million for CMBC Enterprise Asset Management software.

Table 2: Active and Approved in Principle (AIP) Projects Underway (\$ thousands)

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Equipment							
ATC Existing Equipment Replacement Program (2016-2022)	Replace ATC equipment to improve system reliability and maintain a state of good repair.	67,529	-	67,529	7,590	-	7,590
Capital Spares	Procure capital spare parts for BCRTC.	2,500	-	2,500	500	-	500
CMBC Facilities Camera Replacement - Phase 1	Replace end-of-life security camera and surveillance systems at CMBC facilities, SeaBus facilities and vessels.	3,991	-	3,991	1,922	-	1,922
CMBC Hoist Asset Renewal Program (2023-2025)	Replace hoist equipment at CMBC Transit Centres that have reached the end of service life.	8,045	(1,128)	6,917	3,894	(652)	3,242
Expo Line Traction Power Equipment Replacement	Design and install alternating current and direct current equipment for 19 substations on the Expo Line.	63,955	(10,113)	53,842	19,745	(4,905)	14,840

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Fare Gates Capacity Increase - Priority Stations	Install 9 additional fare gates at 4 priority stations (Waterfront, Richmond-Brighouse, Surrey Central and King George) to meet an adequate level of service thresholds for existing peak demands.	1,809	-	1,809	544	-	544
Guideway Clearing Equipment Implementation	Design and implement specialized guideway clearing equipment to safely clear snow, ice and general debris buildup on SkyTrain track.	2,074	-	2,074	400	-	400
Headend Equipment Replacement	Replace critical components such as servers, workstations, switches, and firewalls to ensure system functionality, efficiency, and security.	1,656	-	1,656	603	-	603
Installation of Fire Safety system on Millennium Line	Install fire safety system on Millennium Line.	8,050	-	8,050	64	-	64
Millennium Line Linear Heat Detector Upgrade Project	Upgrade 19 Guideway flame detectors near 6 Millennium Line stations that are at end of life.	1,000	-	1,000	209	-	209
Onboard Technology Assets Program (OTAP)	Replace end-of-life technology equipment (cameras, radio systems and vehicle logic units) onboard the fleet of vehicles with new technologies to maintain state of good repair.	50,745	(13,875)	36,870	121	-	121
Optical Transportation Network Phase 2	Improvements to the fibre optic network for SkyTrain communications.	3,700	-	3,700	1,719	-	1,719
Radio Room and Antenna Replacement	Building a new radio site in parallel to the existing site to provide coverage equivalent to existing services at Bentall.	3,521	-	3,521	770	-	770
Rail Switch Machine Test Bench	Purchase of specialized test benches, testing equipment and shop equipment.	948	-	948	180	-	180
Rail-borne Equipment Replacement	Replace BCRTC rail-borne equipment vehicles nearing end-of-life used heavily for inspections, maintenance and capital project support.	12,256	-	12,256	834	-	834
Replacement of Hegenscheidt Underfloor Lathe	Replace the Hegenscheidt Wheel Lathe that has reached the end of its service life.	7,474	-	7,474	1,520	-	1,520
Replacement of Rotary Grinder	Replace rail grinding equipment to ensure timely scheduled grinding under the maintenance program.	8,428	-	8,428	246	-	246
SCOT Phase 5	Modernize train communications and complete integration of all SCOT sub-systems to address obsolescence issues and support train expansion.	6,300	-	6,300	2,759	-	2,759
SkyTrain Physical Security System	Upgrade and expand the existing Keyscan access control system, replace the key management system and replace and expand the key safes.	8,304	(485)	7,819	1,118	-	1,118

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
SkyTrain Station Power Capacity Phase 3	Replace or upgrade end-of-life station power equipment and address power capacity shortfall at SkyTrain stations.	30,777	-	30,777	789	-	789
SkyTrain Training Simulator	Design and implement an updated SkyTrain simulator for staff training.	5,497	-	5,497	2,232	-	2,232
Supervisory Control & Data Acquisition (SCADA) Remote Terminal Units (RTUs) Replacement	Replace 30 SCADA RTUs and associated hardware across OMC 1, Millennium, Expo, and Evergreen Power Propulsion Substations.	16,446	-	16,446	1,550	-	1,550
Tools and Equipment	Procure significant tools and equipment for BCRTC.	264	-	264	106	-	106
Tunnel Ventilation Systems (TVS) Dunsmuir Fans and Dampers Upgrades - Design	A staged project to assess and replace end-of-life TVS field-side infrastructure equipment (fans, dampers, conduits, etc.) in the Columbia, New Westminster, and Dunsmuir tunnels.	16,370	(3,704)	12,666	3,620	(1,016)	2,604
Uninterruptible Power Supply (UPS) Replacement and Design Standardization	Replace end-of-life UPS systems that are required to power and protect life safety, communication, and other systems until a generator is mobilized in the event of a utility outage.	10,543	-	10,543	3,808	-	3,808
Equipment Total		342,182	(29,305)	312,877	56,843	(6,573)	50,270
Facilities							
BCRTC - Distributed Maintenance Sites	Improvement to existing stations to support the improvement of all rail infrastructure and develop a major site to improve tool time, standardize workspaces, reduce OMC congestion, and reduce incident response time for Downtown Vancouver and the new Broadway Subway extension.	10,600	-	10,600	2,004	-	2,004
Burnaby Transit Centre (BTC) - Design	Modernize BTC, including updating the facility to current seismic standards, accommodating future service expansion, and supporting fleet electrification requirements.	42,165	(14,703)	27,462	16,729	(9,142)	7,587
BTC Facility Improvement - Design & Implementation	Relocation of the BTC central complex functions and central stores off site and demolition of the building to support the system-wide fleet requirements, as well as the move towards BEBs, aligned with zero emissions goals.	47,043	(17,782)	29,261	13,602	(3,701)	9,901
Burnaby Transit Centre South (BTCS) Emergency Generator Replacement	Detailed design & implementation of the BTCS emergency generator replacement.	867	-	867	404	-	404
Buswell Building Envelope Remediation	Complete the necessary envelope remediation on the building envelope at 6411 Buswell Street, Richmond.	5,348	-	5,348	1,604	-	1,604
Canada Line Capstan Station Project	Design, construction, testing and commissioning of the new Richmond Capstan Station on Canada Line.	64,023	(32,173)	31,850	373	-	373

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Central Park Plaza Tenant Improvements (Phase 2)	Outfit floors 9, 11, and part of floor 13 at Central Park Plaza to satisfy BCRTC's expanded office requirements.	12,599	-	12,599	3,492	-	3,492
CMBC Comfort Station Program (2025)	Lifecycle renewal of the building envelope, architectural finishes, furniture, fixtures and equipment at crew facilities.	3,827	(738)	3,089	1,668	(496)	1,172
CMBC Maintenance Readiness for Fleet Expansion	Upgrade maintenance capacity at Surrey Transit Centre and Hamilton Transit Centre.	2,100	-	2,100	738	-	738
CMBC Site Utilities Program	Replace utilities at up to 9 locations at Burnaby Transit Center, Port Coquitlam Transit Center, Richmond Transit Center, SeaBus North and South, Vancouver Transit Center, Marpole, Kootenay, and Dunbar loops.	2,215	(568)	1,647	1,318	(507)	811
CMBC Transit Centres and SeaBus Fuel Tanks Relocation/Replacement (2022-2025)	Replace fuel storage tanks at CMBC transit centres and SeaBus facilities.	6,808	(835)	5,973	2,148	(161)	1,987
CMBC Trolley Overhead - Skeena	Renovate and fit out the Skeena facility.	10,938	-	10,938	2,662	-	2,662
Customer Amenities Pilot	Design to improve customer amenities and implement one new pilot project location.	7,235	-	7,235	1,916	-	1,916
M4 re-leveling work at OMC 1	Releveling the floor slabs at M4 lane in OMC 1 to comply with Lift Jack specifications.	1,900	-	1,900	-	-	-
Marpole Transit Centre (MTC) – Design and Implementation	Construction of the MTC. This facility will be designed for the operation and maintenance of BEBs. TransLink requires this infrastructure to operate, maintain, and store an electrified fleet replacing existing diesel buses. This facility will also free up space at existing depots to help facilitate future electrification & service expansion.	928,300	(689,300)	239,000	152,967	(149,576)	3,391
MVTP Metrotown Hub Office	Design and outfit office space at Metrotown II for Transit Police to support operations and customers.	500	-	500	187	-	187
OMC 1 & 2 - Space Optimization and Modernization	Renovation to optimize and modernize BCRTC's workplace and facilities.	10,317	-	10,317	3,890	-	3,890
OMC 1 & 2 Ancillary Facilities Upgrade - Design	Perform detailed design based on options identified by the OMC 1 & 2 feasibility study.	2,004	-	2,004	1,183	-	1,183
OMC 1 3rd Floor Server Room Upgrade	Upgrade and expansion to the Video Cassette Recorder room at OMC 1.	1,497	-	1,497	1,183	-	1,183
OMC 1 Receiving Area and Storage Upgrades	Detailed design and implementation services for upgrading the receiving area and storage capacity at OMC 1 stores.	1,134	-	1,134	72	-	72

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Port Coquitlam Transit Center (PTC) Facility Improvements	Implementation of facility improvements at PTC to provide capacity expansion to operation, maintenance & service to meet the service capacity requirements.	110,202	(13,002)	97,200	29,975	(3,390)	26,585
PTC Infrastructure to Support BEBs	Provide the infrastructure to support BEBs.	108,733	(99,145)	9,588	31,298	(29,315)	1,983
Sapperton Renovation Phase 3	Design and implement update of office space at Sapperton.	2,800	-	2,800	1,515	-	1,515
SeaBus Terminal Passenger Counting System Update	Replacement of the existing end-of-life turnstiles with a new automated Passenger Counting and Control System, which includes a new counting technology and closing gates to the SeaBus.	4,000	-	4,000	1,865	-	1,865
SeaBus Terminals Interior Refurbishment	Refurbishments to the passenger environment in North and South SeaBus Terminals.	17,296	-	17,296	666	-	666
Surrey Transit Centre (STC) Overhead Doors Replacement	Replace the maintenance building 30 overhead doors at STC to maintain a state of good repair.	1,186	(412)	774	703	(260)	443
Vancouver Transit Centre (VTC) Skybridge State of Good Repair	Design and repair excessive corrosion on the metal bracing of the VTC pedestrian skybridge and eliminate future corrosion caused by de-icing agents.	2,089	-	2,089	460	-	460
Facilities Total		1,407,726	(868,658)	539,068	274,622	(196,548)	78,074
Infrastructure							
BCRTC - System-wide HVAC Replacement	Design and implementation of the BCRTC system-wide HVAC systems replacement.	5,546	-	5,546	2,445	-	2,445
BCRTC Elevating Devices Asset Renewal Program - Elevators (2019-2025)	Replace end-of-life elevators on the Expo & Millennium lines.	45,650	(16,868)	28,782	15,472	(7,211)	8,261
BCRTC Elevating Devices Asset Renewal Program - Escalators (2021-2025)	Replace end-of-life transit grade escalators on the Expo & Millennium lines.	64,348	(8,756)	55,592	15,477	(366)	15,111
BCRTC Rail Switch Machines and Turnout Replacement Program (2023-2025)	Replace 170 existing switch machines and 24 Turnouts/Track switches that are past their service life over the span of three years (2023-2025).	25,116	-	25,116	6,352	-	6,352
BCRTC Roofing Replacement Program (2022-2025)	Replace deteriorated BCRTC roofs as part of the ongoing maintenance program.	31,633	(325)	31,308	8,423	(255)	8,168
Bike Parkades - State of Good Repair	The TransLink-owned Bike Infrastructure capital program delivers the state of good repair and upgrade of assets within TransLink's cycling portfolio (e.g., BC Parkway, bike parking, and bike counters) to advance regional active transportation goals and objectives.	555	-	555	200	-	200
Brentwood SkyTrain Station Upgrades – Phase 1 & 2	Upgrades to improve the weather protection, amenities and elevator	32,704	(9,206)	23,498	1,160	(23)	1,137

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
	at Brentwood SkyTrain station's rail and bus facilities.						
Broadway Station Track Intrusion System Upgrade	Design and implement Track Intrusion System at Broadway Station on Platform 5 to meet safety recommendations.	2,957	-	2,957	110	-	110
BRT Detailed Design - R2 Metrotown	Design and implement R2 extension from North Shore to Metrotown.	6,825	-	6,825	3,983	-	3,983
Catwalk Program - Year 1&2	Design and installation of catwalks to meet the requirement of safe and reliable rooftop equipment maintenance for the CMBC bus fleet.	4,720	-	4,720	6,099	-	6,099
CMBC Conveying (Cranes, Elevators, Escalators) Program	Modernize up to 19 cranes and 3 elevators to maintain conveying equipment in a state of good repair.	1,087	(314)	773	124	(46)	78
CMBC Pavement Rehabilitation Asset Replacement Program (2024-2025)	Rehabilitate pavement at various CMBC bus loops and transit centres.	4,257	(814)	3,443	1,514	(489)	1,025
CMBC Retaining Walls Program (2025)	Rehabilitate retaining walls at up to 3 locations including 307 Columbia, Braid Station, and Sperling Burnaby Lake Station and Loop and drainage at Carvolth Exchange and Park & Ride.	5,186	(1,123)	4,063	2,808	(1,123)	1,685
CMBC Roof and Envelope Replacement Program (2023-2025)	Replace deteriorated CMBC roofs as part of the ongoing maintenance program.	10,786	(239)	10,547	2,517	(216)	2,301
Columbia West Tunnel Ventilation System - 618 Carnarvon St, New Westminster	Upgrade the Tunnel Ventilation System in the Columbia West Tunnel allowing for an extension required for adjacent development.	726	-	726	230	-	230
Coquitlam Central Multimodal Reconfiguration	Implement needed bus layover expansion, including supporting BEB infrastructure, address WCE area pedestrian safety concerns and mitigate park & ride capacity reductions.	-	-	-	1,848	-	1,848
Expo Line Linear Induction Motors (LIM) Rail Replacement	Replace up to 3,000 linear metres of LIM rail assembly on the Expo Line.	6,212	-	6,212	2,295	-	2,295
Expo Line Surrey Power Rail Replacement	Replacement of 8.6 km of power rail on the Expo Line from the east of Scott Road station to King George which has reached the end of service life.	19,718	-	19,718	414	-	414
Expo Line Tunnels Ventilation System Rehabilitation	Condition assessment and design of tunnel ventilation systems requiring repair and upgrade on the Expo Line.	9,292	(451)	8,841	805	-	805
Flood Protection State of Good Repair - Design	Design a flood protection system at identified Skytrain stations and facilities.	150	-	150	60	-	60
Gilmore Station Upgrade and Expansion Project	Provide additional vertical circulation, improve customer amenities, increase retail space and bring station, as a whole, up to current standards.	9,887	-	9,887	3,144	-	3,144

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Guideway Fall Protection Phase 2	Design and install safety measures for fall prevention at 15 electrical switch platforms along the Expo Line and Evergreen Line guideways.	777	-	777	201	-	201
MVTP Bridgeport Deployment Office Upgrade	Expand locker room/washroom space and add a secure car park at the original Bridgeport Deployment Office to accommodate the growing police force.	2,059	-	2,059	454	-	454
Noise Mitigation Solution	Installation of customized rail dampers on sections of the Expo and Millennium Lines, to mitigate high noise levels experienced on the railway lines.	4,981	-	4,981	1,206	-	1,206
Non-Revenue Vehicle Charging Stations	Study, design, and partial installation of charging infrastructure to align with TransLink's service support vehicle fleet plan.	2,217	-	2,217	1,260	-	1,260
Oakridge-41st Station Escalators Expansion	Increase vertical circulation at Oakridge - 41st SkyTrain station with the addition of two new escalators.	1,200	(600)	600	646	(323)	323
OMC 1 Yard Track Reconditioning Remaining Switches and Power Rail Design	Prepare design package and replacement strategy for power rail and 39 switches at the OMC 1 Yard.	2,600	-	2,600	1,059	-	1,059
Pattullo Bridge Rehabilitation	Address ongoing rehabilitation needs and perform seismic and deck replacement of the Pattullo Bridge until the end of its service life.	27,492	-	27,492	2,599	-	2,599
Running Rail Replacement	Replace running rail that has reached the end of service life.	46,272	(17,498)	28,774	12,053	(5,917)	6,136
Station Platform Tiling	Redesign membrane and tile replacement at 29th Avenue Skytrain station platform to improve drainage.	670	(142)	528	350	(74)	276
TransLink Owned Bicycle Infrastructure	Rehabilitate and upgrade regional cycling routes, bike parking at transit facilities and install bike counters across the region.	16,601	-	16,601	2,944	-	2,944
TOH On-Street Infrastructure State of Good Repair Program (2022-2023)	Replacement of TOH assets that are past their useful life.	24,828	(11,246)	13,582	6,055	(2,719)	3,336
TOH Rectifier Station Program	Detailed design and implementation of the replacement of TOH rectifier stations.	45,440	(15,760)	29,680	12,132	(5,980)	6,152
TOH Rectifier Station Program Land Acquisition	Acquire land to replace Bodell rectifier station and support Haro rectifier station.	12,443	-	12,443	548	-	548
Tsawwassen Ferry Terminal – Bus Shelter Pilot Project	Upgrade the Bay 2 bus stops at the BC Ferries Tsawwassen Ferry Terminal to relieve passenger congestion and improve customer experience.	1,775	-	1,775	899	-	899

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
WCE Station State of Good Repair Program - Design	Design and implement high priority state of good repair improvements to West Coast Express stations.	2,600	(812)	1,788	1,476	(463)	1,013
WCE Substations Equipment Replacement	Design and implementation of equipment refurbishments and limited upgrades at WCE Waterfront and Mission Substation and Wayside Stations.	4,811	-	4,811	2,159	-	2,159
Westham Island Bridge Rehabilitation	Rehabilitation of the Westham Island Bridge, including scour protection.	2,050	-	2,050	713	-	713
Westham Island Bridge Replacement - Detailed Design	Design the replacement of the Westham Island Bridge to provide a safe and reliable service to the community.	3,000	-	3,000	790	-	790
Yard Track Reconditioning	Reconditioning the existing yard tracks and track switches.	5,029	-	5,029	724	-	724
Infrastructure Total		494,200	(84,154)	410,046	123,748	(25,205)	98,543
Major Construction							
Broadway Subway Project	TransLink and BCRTC support for the construction and operation of the Millennium Line Broadway Extension including fiber optic cable extensions.	155,100	(84,246)	70,854	63,094	(27,270)	35,824
Expo Millennium Line Upgrades Program (EMUP) - Fleet Acquisition	Procure 235 new cars for the Expo and Millennium Lines. The new SkyTrain cars are required to allow for the retirement of 150 Mark I Vehicles and to support capacity expansion to meet projected passenger demand.	1,093,558	(328,480)	765,078	118,913	(34,144)	84,769
EMUP - Propulsion Power Upgrades	Improvements to rectifier substations at several SkyTrain stations and OMC.	146,129	(30,751)	115,378	49,662	(10,213)	39,449
EMUP - Rail Expansion Program Management (REPM)	The REPM provides program management support to EMUP. It also provides systems and technical integration services.	764,507	(15,475)	749,032	27,040	-	27,040
OMC 1 Capacity Upgrade	Improvements to the SkyTrain OMC at Edmonds.	117,824	(49,177)	68,647	8,720	(2,945)	5,775
OMC 4 - Storage and Maintenance Facility	Design and implementation of a new OMC to accommodate the expanded fleet and the additional rail-borne maintenance equipment for the expanded SkyTrain networks.	1,185,600	(206,017)	979,583	234,095	(68,637)	165,458
SkyTrain Advanced Radio System Phase 1 - 3	Replace existing SkyTrain vehicle radio system to maintain a state of good repair as the current vehicle radio system is end-of-life and operating with degraded functionality.	50,246	(7,339)	42,907	15,038	(2,182)	12,856
SCOT Upgrade Phase 1 - 4	Modernize train communications and complete integration of all SCOT sub-systems to address obsolescence issues and support train expansion.	24,096	(6,715)	17,381	190	(45)	145
SkyTrain Operation Control Centre	Design, construction and commissioning of a new/upgraded Operations Control Centre.	359,259	(93,568)	265,691	56,399	(13,066)	43,333

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
South of Fraser Maintenance and Storage Facility	Design and implementation of a new OMC to accommodate the expanded fleet and the additional rail-borne maintenance equipment for the expanded SkyTrain networks.	819,958	-	819,958	74,107	-	74,107
Station Access and Safety Project	Upgrades to infrastructure and systems to support the safe introduction of 5-car trains into service.	165,661	(25,270)	140,391	31,493	(4,251)	27,242
Surrey Langley SkyTrain (SLS) Project Development	Project development activities including planning, design, business case development and procurement readiness to support SLS.	176,943	(120,240)	56,703	7,276	(7,276)	-
Major Construction Total		5,058,881	(967,278)	4,091,603	686,027	(170,029)	515,998
Technology							
ATC Software Upgrade Program (2024-2025)	Update the ATC system software to maintain a state of good repair and enhance passenger experience with accurate travel information and boost operational efficiency.	1,131	-	1,131	293	-	293
BCRTC Operational Cyber Project Phase 1	Design recommendations from the Cybersecurity feasibility study to safeguard critical SkyTrain systems against cybersecurity threats, ensuring uninterrupted service.	1,127	-	1,127	586	-	586
BCRTC Software Application Renewal Program	Replace key business systems and migrate enterprise software applications at BCRTC for data resiliency and usability.	7,097	-	7,097	1,825	-	1,825
Bus Daily Operations Management System (DOMS) Product Migration	Migrate the DOMS to the vendor's next-generation software product, Trapeze OPS, to ensure that CMBC can maintain reliable conventional bus service delivery.	33,517	-	33,517	1,295	-	1,295
Business Technology Agile Initiatives	Various business technology projects delivered through the Agile method.	1,500	-	1,500	304	-	304
CMBC Enterprise Asset Management	Upgrade the enterprise asset management solution at CMBC.	60,772	-	60,772	15,315	-	15,315
CMBC Wastewater Treatment Plan Monitoring System Implementation	Design and implement a wastewater control and monitoring system, used to manage flow data of water treatment plants installed at CMBC's 6 transit centres.	600	-	600	221	-	221
Compass Modernization	Upgrade the Compass fare revenue collection system to the next generation to maintain a state of good repair and support corporate priorities.	516,071	(135,419)	380,652	32,119	(12,788)	19,331
Customer Digital Ridership Program (2025)	Deliver hyper-targeted alerts and messaging, and implement new tools to permit multi-language translation.	1,700	-	1,700	717	-	717
Cyber Security and IT Services Resiliency Program	In conjunction with the IT Infrastructure Refresh Programs, this program will see the implementation of new solutions and services that will consolidate	40,084	-	40,084	9,532	-	9,532

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
	and rationalize IT services, building in automation, migration to Cloud solutions and improve the cyber posture.						
Electronic Bad Order Cards	Replace the manual and paper-based pre-trip inspection process with Bad Order Cards.	350	-	350	157	-	157
Enterprise Emergency Communication System Implementation	Implement a system to notify and engage impacted stakeholder groups during an emergency event that might risk their safety, limit system use or otherwise cause disruption to services.	617	-	617	28	-	28
Enterprise Health and Safety System	Implementation of an enterprise health and safety system for consistent, automated and accurate reporting of incidents and improved management practices.	6,681	-	6,681	326	-	326
Fire Life & Safety System (FLSS) Network Card Upgrade	Upgrade the FLSS network cards due to obsolescence and end of vendor support to maintain state of good repair.	11,484	(3,175)	8,309	3,764	(1,162)	2,602
Future of Work Technology Enablement	Acquire and deploy technology to facilitate a productive workforce for the transition to the Future of Work.	3,811	-	3,811	200	-	200
HandyDART Operational Software Replacement	Replace HandyDART's existing Trapeze PASS operational software.	2,948	-	2,948	1,411	-	1,411
HR Management System (HRMS) Replacement	Implement a modern HRMS that delivers enhanced HR capabilities and can be supported and maintained in an optimal manner.	14,237	-	14,237	6,061	-	6,061
IT Infrastructure Refresh (2019-2025)	Replace IT technology infrastructure equipment (e.g., network, end-user computing, and data centre hardware) in line with defined enterprise equipment lifecycles to ensure a state of good repair.	60,943	-	60,943	18,635	-	18,635
IT Service Management Replacement	Replace the IT Service Management solution to provide support for applications, systems, and operations across the Enterprise before the current solution is end-of-life and no longer accessible.	6,600	-	6,600	3,226	-	3,226
Low Carbon Fleet Tech Enablement Program	Design and implement technology to support CMBC's low carbon fleet.	9,000	-	9,000	4,023	-	4,023
RTIS Upgrade - Phase 1 & 2	Complete urgent and high value upgrades of RTIS capabilities to meet state of good repair and quality standards.	10,204	-	10,204	4,341	-	4,341
SCOT System Upgrade	The SCOT system controls voice/data communication between Control Operators and customers. SCOT Phase 5 provides essential improvements to security, operational efficiency, and the customer experience, in addition to headend system	1,713	-	1,713	747	-	747

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
	upgrades at the new maintenance building.						
TransLink Analytics Program (2025)	Enhance existing analytics and new platforms comprised of data pipelines, storage, user interfaces for reporting.	1,660	-	1,660	657	-	657
TransLink Enterprise Assets Management	Provide a strategic-level investment decision support tool for Enterprise assets.	4,988	-	4,988	712	-	712
TransLink Q Intranet Refresh	Migrate and enhance TransLink's 'Q' Intranet from SharePoint 2016 which is approaching end-of-life to a modern and vendor supported platform.	555	-	555	299	-	299
TransLink Software Asset Renewal Program (2018-2025)	Update technology assets to ensure business continuity and continued vendor support.	8,399	-	8,399	2,111	-	2,111
Technology Total		807,789	(138,594)	669,195	108,905	(13,950)	94,955
Vehicles							
2020 Community Shuttle Expansion	Purchase 9 Community Shuttle vehicles to support the services throughout Metro Vancouver.	2,471	(2,000)	471	120	-	120
2020 Conventional Bus Expansion	Purchase 55 60' articulated hybrid buses and 6 40' BEBs.	97,303	(89,948)	7,355	40	(40)	-
2020 Conventional Bus Replacement	Replace 25 Orion V Highway coaches which have reached the end of their useful life with 25 double-decker buses.	31,342	(29,080)	2,262	24	-	24
2021 Community Shuttle Expansion	Purchase 9 Community Shuttle vehicles to support the services throughout Metro Vancouver.	1,100	(940)	160	137	(104)	33
2021 Community Shuttle Replacement	Replace 64 Community Shuttle buses which have reached the end of their useful life.	16,900	(15,300)	1,600	308	(74)	234
2021 Conventional Bus Expansion	Purchase 9 40' BEBs and 16 60' articulated hybrid buses.	47,192	(46,220)	972	111	(111)	-
2021 HandyDART Vehicle Expansion	Purchase 10 HandyDART vehicles.	3,000	(1,560)	1,440	-	-	-
2021 Next Generation SeaBus Design	Complete the design process, review design proposals and select the preferred proponent to complete the final design.	2,653	(2,510)	143	1,410	(1,407)	3
2022 CMBC Service Support Vehicle Expansion	Procure 8 additional Service Support Vehicles to meet CMBC business needs and objectives.	758	-	758	1	-	1
2022 CMBC Service Support Vehicle Replacement	Replace 23 CMBC service support vehicles which have reached the end of their useful life.	1,678	-	1,678	37	-	37
2023 BCRTC Service Support Vehicle Expansion	Purchase and outfit 2 vehicles under BCRTC service support vehicles expansion program to meet staff and material transportation needs.	241	-	241	62	-	62
2023 BCRTC Service Support Vehicle Replacement	Replace 4 BCRTC Service Support vehicles which have reached the end of their useful life.	605	-	605	199	-	199
2023 CMBC Service Support Vehicle Expansion for Marpole Transit Centre	Purchase and outfit 11 new service support vehicles to support expanded operations at the new Marpole Transit Center.	1,115	-	1,115	653	-	653

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
2023 CMBC Service Support Vehicle Replacement	Replace 26 CMBC service support vehicles which have reached the end of their useful life.	2,602	-	2,602	1,141	-	1,141
2023 Community Shuttle Replacement	Replace 27 Community Shuttle buses which have reached the end of their useful life.	6,900	(6,660)	240	180	(15)	165
2023 Conventional Bus Replacement	Replace 57 40' diesel-hybrid buses which have reached the end of their useful life with 57 40' BEBs.	106,846	(102,498)	4,348	5,384	(4,083)	1,301
2023 MVTP Non-Revenue Vehicle Replacement	Replace 10 MVTP non-revenue vehicles which have reached the end of their useful life.	1,035	-	1,035	403	-	403
2024 BCRTC Service Support Vehicle Replacement	Replace 10 BCRTC service support vehicles which have reached the end of their useful life.	725	-	725	432	-	432
2024 CMBC Service Support Vehicle Replacement	Replace 25 CMBC service support vehicles which have reached the end of their useful life.	2,640	-	2,640	1,270	-	1,270
2024 Community Shuttle Expansion to Reserves	Purchase 11 Community Shuttle buses to support the service expansion to First Nations reserves.	4,500	-	4,500	2,347	-	2,347
2024 Community Shuttle Replacement	Replace 54 Community Shuttle buses which have reached the end of their useful life.	16,265	-	16,265	414	-	414
2024 Conventional Bus Replacement	Replace 50 40' natural gas buses which have reached the end of their useful life.	44,293	(40,652)	3,641	160	(136)	24
2024 Conventional Bus Replacement	Replace 126 40' diesel-hybrid buses which have reached the end of their useful life with 84 40' natural gas buses.	77,925	(75,264)	2,661	25,856	(25,130)	726
2024 HandyDART Vehicle Replacement	Replace 46 HandyDART revenue vehicles which have reached the end of their useful life.	9,430	-	9,430	364	-	364
2024 MVTP Non-Revenue Vehicle Expansion	Expand the MVTP non-revenue fleet by 15 vehicles to provide required resources to operations.	1,815	-	1,815	490	-	490
2024 MVTP Non-Revenue Vehicle Replacement	Replace 5 MVTP non-revenue vehicles which have reached the end of their useful life.	575	-	575	230	-	230
2024-2028 Conventional Bus Replacement	Replace 188 40' electric trolley buses which entered service in 2006-2007 with new in-motion charging capable trolley buses.	414,600	(400,577)	14,023	68,216	(66,818)	1,398
2025 BCRTC Service Support Vehicle Replacement	Replace 7 BCRTC service support vehicles which have reached the end of their useful life.	1,029	-	1,029	15	-	15
2025 CMBC Service Support Vehicle Expansion	Procure 3 additional Service Support Vehicles to meet CMBC business needs and objectives.	336	-	336	201	-	201
2025 CMBC Service Support Vehicle Replacement	Replace 20 CMBC service support vehicles which have reached the end of their useful life.	2,380	-	2,380	1,428	-	1,428
2025 Community Shuttle Expansion to Reserves	Purchase 13 Community Shuttle buses to support the service expansion to First Nations reserves.	4,766	-	4,766	201	-	201
2025 Conventional Bus Replacement	Replace 30 40' diesel-hybrid buses which have reached the end of their useful life with 30 40' natural gas buses.	30,842	-	30,842	17,325	-	17,325

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
2025 Conventional Bus Replacement	Replace 9 Orion V Highway coaches which have reached the end of their useful life with 6 double-decker buses.	12,020	-	12,020	6,905	-	6,905
2025 Conventional Bus Replacement	Replace 6 40' diesel-hybrid buses which have reached the end of their useful life with 7 40' BEBs.	13,068	(12,596)	472	4,866	(4,743)	123
2025 HandyDART Vehicle Replacement	Replace 46 HandyDART buses that have reached the end of their useful life.	10,210	-	10,210	-	-	-
2025 MVTP Non-Revenue Vehicle Replacement	Replace 10 MVTP non-revenue vehicles which have reached the end of their useful life.	1,100	-	1,100	330	-	330
2026 Community Shuttle Expansion to Reserves	Purchase 11 Community Shuttle buses to support the service expansion to First Nations reserves.	4,592	-	4,592	18	-	18
2026 Community Shuttle Replacement	Replace 62 Community Shuttles that will reach the end of their useful life in 2026.	22,994	-	22,994	273	-	273
2026 Conventional Bus Replacement	Purchase 39 60' diesel buses, 64 40' in-route charged BEBs, and 153 40' depot charged BEBs to replace 236 diesel buses which will reach the end of their useful life in 2026.	524,709	(433,797)	90,912	-	-	-
2026 HandyDART Vehicle Replacement	Replace 46 HandyDART buses that will reach the end of their useful life in 2026.	11,023	(3,713)	7,310	-	-	-
2028 Conventional Bus Replacement	Replace 27 40' diesel-hybrid buses which have reached the end of their useful life with 31 40' BEBs.	59,320	(58,520)	800	74	(74)	-
2028-2029 Conventional Bus Replacement (pilot trolley bus)	Purchase 1 pilot trolley bus for the upcoming 60' electric trolley bus replacement. The pilot will be used for testing and evaluation in advance of the production of the remaining 73 trolley buses due for retirement in 2028-2029.	3,550	(2,806)	744	1,945	(1,526)	419
Bus Expansion Vehicles and Infrastructure – charging infrastructure	Installation of charging infrastructure to facilitate the expansion of community services across Metro Vancouver.	6,000	(6,000)	-	1,520	(1,520)	-
Bus Expansion Vehicles and Infrastructure - Vehicles	Acquire vehicles to facilitate the expansion of community services across Metro Vancouver.	294,200	(294,200)	-	52,041	(52,041)	-
CUTRIC Battery Electric Bus Trial	Participation in the CUTRIC trial of high-speed BEBs to evaluate viability and impact on the low-carbon fleet strategy.	10,000	(6,892)	3,108	221	-	221
SeaBus Engine Replacement	Purchase and replace the engines and exhaust systems from Motor Vessel Burrard Chinook with a more modern and fuel-efficient system.	3,326	-	3,326	1,605	-	1,605
WCE Locomotive Refurbishment	Refurbish and upgrade 5 existing locomotives and one additional locomotive.	21,255	(19,460)	1,795	1,990	(1,828)	162
WCE Refurbishment of 37 cars	Refurbish WCE cars to extend service life by 20 years.	18,093	(856)	17,237	1,947	(775)	1,172
Vehicles Total		1,951,322	(1,652,049)	299,273	202,894	(160,425)	42,469

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2026 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Grand Total		10,062,100	(3,740,038)	6,322,062	1,453,039	(572,730)	880,309

*The funding sources include CCBF, ICIP, CPTF, and Metro Vancouver municipalities.

Capital Infrastructure Contributions

Each year, TransLink provides capital infrastructure contributions to local governments to fund rehabilitation and minor capital work on the Major Road Network and active transportation infrastructure. TransLink has expanded contributions in 2026 to provide additional funding for pavement rehabilitation and First Nations transit infrastructure. Work related to the new 2026 program will begin in the fiscal year 2026. With the exception of the Pavement Rehabilitation and First Nation Transportation programs, invoicing for all other programs will occur approximately one year after completion. TransLink is budgeting new capital contribution funding of \$180.9 million to local governments for road, bike, and Bus Speed and Reliability infrastructure. Projects already approved and underway have a budget of \$594.9 million. With the 2026 capital infrastructure contributions, these total \$775.8 million.

Table 3: Capital Infrastructure Contribution Projects Planned for 2026 (\$ thousands)

Classification and Project name	Project Description	Total Project Budget	2026 Capital Cash Flow
2026 New Program			
Bicycle Infrastructure Capital Cost Program (2026)	2026 contribution to member municipalities for the expansion of the cycling network in the region.	28,788	-
Bus Speed and Reliability Program (2026)	2026 contribution to member municipalities to improve bus speed and reliability infrastructure.	12,831	319
First Nation Transportation Bus Stop Infrastructure Program (2026)	2026 contribution to install critical infrastructure to support future transit and access improvements for three First Nations: Kwikwetlem, Katzie, and Musqueam.	2,066	92
First Nation Transportation Infrastructure Funding Program	2026 contribution for up to nine First Nations communities within TransLink's service area to solve gaps in basic active transportation infrastructure on reserve and treaty lands.	1,939	300
Major Road Network and Bike Capital Program (2026)	2026 contribution to member municipalities for upgrades to the road network and upgrades to the bike path network.	30,317	-
Pavement Rehabilitation Program (2026)	2026 contribution to member municipalities for pavement rehabilitation.	76,349	45,351
Structures - Seismic Upgrade Program (2026)	2026 contribution to member municipalities for rehabilitation and seismic upgrade needs of structures.	20,773	-
Walking Infrastructure to Transit Program (2026)	2026 contribution to member municipalities for the expansion of the walking infrastructure network in the region.	7,860	-
2026 New Program Total		180,923	46,062

Table 4: Capital Infrastructure Contribution Projects Currently Underway (\$ thousands)

Classification and Project name	Project Description	Total Project Budget	2026 Capital Cash Flow
Active and Approved in Principle			
Bicycle Infrastructure Capital Cost Program (2018-2025)	2018-2025 contribution to member municipalities for the expansion of the cycling network in the region.	133,612	21,856
Bus Speed and Reliability Program (2019-2025)	2019-2025 contribution to member municipalities to improve bus speed and reliability infrastructure.	55,818	18,833
First Nation Transportation Bus Stop Infrastructure Program (2025)	2025 contribution to install critical infrastructure that will enable TransLink to introduce transportation or access improvements for up to four First Nation communities.	1,721	1,019
Major Road Network and Bike Capital Program (2019-2025)	2019-2025 contribution to member municipalities for upgrades to the road network and upgrades to the bike path network.	180,657	31,321
Pavement Rehabilitation Program (2021&2025)	2021 & 2025 contribution to member municipalities for pavement rehabilitation.	52,573	152
Structures - Seismic Upgrade Program (2018-2025)	2018-2025 contribution to member municipalities for rehabilitation and seismic upgrade needs of structures.	125,288	14,973
Walking Infrastructure to Transit Program (2017-2025)	2017-2025 contribution to member municipalities for the expansion of the walking infrastructure network in the region.	45,244	5,948
Active and Approved in Principle Total		594,913	94,102

9. Changes in Financial Position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
(\$ Millions)	2025 BUDGET	2026 BUDGET	Change
Cash and cash equivalents	444.2	892.4	448.2
Accounts receivable	212.3	238.5	26.2
Restricted cash and cash equivalents and investments	3,070.2	2,713.1	(357.1)
Investments	240.0	140.0	(100.0)
Debt reserve deposits	21.1	12.0	(9.1)
Financial Assets	3,987.8	3,996.0	8.2
Accounts payable and accrued liabilities	385.5	588.7	203.2
Debt	3,584.8	4,220.7	635.9
Deferred government transfers	3,723.7	3,844.7	121.0
Golden Ears Bridge contractor liability	942.7	917.7	(25.0)
Deferred concessionaire credit	339.5	316.2	(23.3)
Employee future benefits	149.5	158.5	9.0
Deferred development cost charges	20.0	-	(20.0)
Asset retirement obligations	29.3	30.2	0.9
Deferred revenue and deposits	93.60	102.2	8.6
Deferred lease inducements	11.2	11.0	(0.2)
Liabilities	9,279.8	10,189.9	910.1
Net Debt	(5,292.0)	(6,193.9)	(901.9)
Tangible capital assets	7,630.9	8,826.7	1,195.8
Supplies inventory	137.7	229.7	92.0
Property under development	20.4	25.4	5.0
Prepaid expenses	36.8	38.6	1.8
Non-Financial Assets	7,825.8	9,120.4	1,294.6
Accumulated Surplus	2,533.8	2,926.5	392.7

Totals may not add due to rounding.

Financial Assets

Please refer to the “Key Performance Indicators” section for the discussion on Cash and cash equivalents and Investments.

Restricted cash and cash equivalents and investments include unspent government transfers used to fund qualifying capital expenditures, funds segregated for TransLink’s Transportation Property and Casualty Corporation (TPCC), the proceeds from the upfront settlement of forgone monthly toll replacement revenue on the Golden Ears Bridge (GEB), unspent proceeds of green bond issuance, land reserve funds, Development Cost Charges funds to be spent on qualifying projects, and self-administered sinking funds. The purpose of the land reserve funds is to allow proceeds from the disposition of real property to be invested back into real property. The land reserve concept is consistent with the Mayors’ Council 2012

resolution and the former TransLink Commissioner's comments that the supplemental plan (now known as the Investment Plan) should not liquidate capital assets to fund operations.

RESTRICTED CASH AND CASH EQUIVALENTS AND INVESTMENTS			
(\$ Millions)	2025 BUDGET	2026 BUDGET	Change
Government Transfers	1,133.0	1,071.4	(61.6)
GEB Restricted Funds	1,397.8	1,072.8	(325.0)
TPCC Cash and Investments	33.5	36.7	3.2
Land Reserve	148.2	61.9	(86.3)
Self administered sinking funds	357.7	470.3	112.6
Total Restricted Cash and Cash Equivalents and Investments	3,070.2	2,713.1	(357.1)

Totals may not add due to rounding.

Total restricted cash and cash equivalents and investments are budgeted to decrease by \$357.1 million mainly due to the release of GEB restricted funds to fund capital projects that are not covered by green bonds, as well as strategic land purchases planned for 2026. This decrease is partially offset by contributions and reinvested investment income within the self-administered sinking funds.

Debt reserve deposits represent the amounts set aside on issued MFA debt. The projected decrease of \$9.1 million is mainly due to three MFA bonds maturing in 2026.

Liabilities

Please refer to the "Key Performance Indicators" section for the discussion on Debt.

Deferred government transfers represent the Senior Government capital contributions and other transfers, offset by the amortization and recognized revenue. Included in the amount is \$1.68 billion of the deferred revenue balance related to the upfront settlement of foregone monthly GEB toll replacement revenue, net of amounts released to-date (2025: \$1.75 billion).

The Golden Ears Bridge contractor's liability to finance the construction of the GEB is payable over the term ending June 2041.

Deferred concessionaire credits represent the funding provided by the Canada Line Concessionaire. This balance is amortized to income on a straight-line basis over the operating term of the concessionaire agreement, which will expire in July 2040.

The expected change in employee future benefits, which represent post-retirement and post-employment benefits, is due to the annual estimated current service cost and related interest. The post-retirement portion of this liability will draw down upon the retirement of the employees.

Asset retirement obligations represent estimated future legal obligations requiring TransLink to remove or remediate certain tangible capital assets.

Non-Financial Assets

Planned capital spending during 2026 is expected to result in a net increase of \$1,195.8 million (15.7 per cent) in capital assets compared to the 2025 budget. Projects forecasting significant spending in 2026 include the SkyTrain Expansion Program, Marpole Transit Center, Conventional Trolley Bus Replacements, Marik II SkyTrain replacements, South of Fraser Maintenance and Storage Facility and Compass Modernization Program.

Appendix I – Consolidated Financial Statements

The following statements are presented in accordance with Canadian Public Sector Accounting Standards.

Consolidated Statement of Financial Position

Consolidated Statement of Financial Position			
As at December 31 (\$ millions)	2024 ACTUAL	2025 BUDGET	2026 BUDGET
Cash and cash equivalents	436.1	444.2	892.4
Accounts receivable	653.2	212.3	238.5
Restricted cash and cash equivalents and investments	3,582.5	3,070.2	2,713.1
Investments	248.2	240.0	140.0
Debt reserve deposits	22.9	21.1	12.0
Financial Assets	4,942.9	3,987.8	3,996.0
Accounts payable and accrued liabilities	532.1	385.5	588.7
Debt	3,593.4	3,584.8	4,220.7
Deferred government transfers	3,526.9	3,723.7	3,844.7
Golden Ears Bridge contractor liability	964.5	942.7	917.7
Deferred concessionaire credit	362.7	339.5	316.2
Employee future benefits	145.2	149.5	158.5
Deferred development cost charges	-	20.0	-
Asset retirement obligation	28.0	29.3	30.2
Deferred revenue and deposits	90.3	93.6	102.2
Deferred lease inducements	11.7	11.2	11.0
Liabilities	9,254.8	9,279.8	10,189.9
Net Debt	(4,311.9)	(5,292.0)	(6,193.9)
Tangible capital assets	6,840.4	7,630.9	8,826.7
Supplies inventory	152.9	137.7	229.7
Property under development	20.9	20.4	25.4
Prepaid expenses	30.9	36.8	38.6
Non-Financial Assets	7,045.1	7,825.8	9,120.4
Accumulated Surplus	2,733.2	2,533.8	2,926.5

Totals may not add due to rounding.

Consolidated Statement of Operations

CONSOLIDATED REVENUES AND EXPENSES			
Twelve Months Ending December 31 (\$ millions)	2024 ACTUAL	2025 BUDGET	2026 BUDGET
Revenue			
Taxation	1,078.1	1,035.3	1,244.2
Transit	718.7	761.3	790.9
Government transfers			
One-time Provincial operating funding	-	-	69.7
Senior Government funding	357.0	327.0	418.6
Golden Ears Bridge tolling replacement revenue	67.9	68.5	69.1
Amortization of deferred concessionaire credit	23.3	23.3	23.3
Development cost charges	91.3	69.5	40.2
Investment Income	213.5	141.7	125.9
Miscellaneous revenue	66.2	15.8	12.6
Sub Total Continuing Operations	2,616.1	2,442.4	2,794.5
Gain (Loss) on disposal on tangible capital assets	0.3	(6.4)	(2.1)
Total Revenue	2,616.5	2,436.0	2,792.4
Expenditures			
Bus Operations	1,015.5	1,137.4	1,222.6
Rail Operations	449.8	480.4	527.3
Transit Police	59.6	68.1	74.0
Corporate Operations	184.6	224.4	272.0
Roads & Bridges	145.9	137.8	222.7
Sub-total Expenses, before amortization and interest	1,855.4	2,048.1	2,318.6
Amortization of Capital Assets	266.3	275.4	281.9
Interest	194.1	184.5	174.6
Total Expenses	2,315.8	2,508.0	2,775.1
Surplus/(Deficit) for the year	300.6	(72.0)	17.3
Accumulated surplus, beginning of year	2,432.6	2,605.8	2,909.2
Accumulated surplus, end of year	2,733.2	2,533.8	2,926.5

Totals may not add due to rounding.

Consolidated Statement of Changes in Net Debt

Consolidated Statement of Changes in Net Debt			
Twelve months ending December 31	2024	2025	2026
(\$ millions)	ACTUAL	BUDGET	BUDGET
Surplus for the year	300.6	(72.0)	17.3
Acquisition of tangible capital assets	(936.8)	(1,180.0)	(1,567.5)
Amortization of tangible capital assets	266.3	275.4	281.9
Prepaid Capital transferred to tangible Capital Assets	(30.7)	-	-
Net proceeds from disposal of tangible capital assets	3.0	-	-
Loss (gain) on disposal of tangible capital assets	(0.3)	6.4	2.1
	(698.5)	(898.3)	(1,283.5)
Change in supplies inventory	(24.3)	(3.7)	(54.3)
Change in property under development	(0.8)	-	(3.3)
Change in prepaid expenses	(0.1)	(3.3)	(5.5)
Change in prepaid Capital	30.7	-	-
	5.5	(7.0)	(63.1)
Decrease (Increase) in net debt	(392.4)	(977.2)	(1,329.3)
Net debt, beginning of year	(3,919.6)	(4,314.7)	(4,864.6)
Net debt, end of year	(4,311.9)	(5,292.0)	(6,193.9)

Totals may not add due to rounding.

Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows			
Twelve months ending December 31	2024	2025	2026
(\$ millions)	ACTUAL	BUDGET	BUDGET
Surplus for the year	300.6	(72.0)	17.3
Non-cash changes to operations	(154.2)	(118.7)	(276.6)
Changes in non-cash operating working capital	(116.3)	394.7	(59.9)
Net changes in cash from operating transactions	30.1	204.0	(319.2)
Purchase of tangible capital assets	(905.1)	(1,180.0)	(1,567.5)
Net proceeds from disposal of tangible capital assets	3.0	-	-
Net changes in cash from capital transactions	(902.1)	(1,180.0)	(1,567.5)
Decrease (increase) in restricted cash and investments	545.2	473.9	479.9
Increase in investments	146.6	-	420.0
Decrease (increase) in debt reserve deposits	1.6	1.4	9.6
Net changes in cash from investment transactions	693.4	475.3	909.5
Debt proceeds	300.0	818.0	907.2
Issue costs on financing	(3.1)	18.3	-
Repayments of debt	(35.0)	(841.5)	(53.7)
Repayments of Golden Ears Bridge contractor liability	(85.8)	(21.8)	(25.0)
Government transfers received for tangible capital additions	162.4	578.6	471.0
Lease inducements received	-	-	-
Net changes in cash from financing transactions	338.4	551.6	1,299.5
Increase in cash and cash equivalents	159.8	50.9	322.3
Cash and cash equivalents, beginning of year	276.2	393.3	570.1
Cash and cash equivalents, end of year	436.1	444.2	892.4

Totals may not add due to rounding.

Appendix II – Allocated Costs between Operating Companies

TransLink's methodology for allocating costs to benefiting business units is equitable and consistent with leading practices. TransLink allocates costs to business units (Bus Operations, Access Transit, SkyTrain, West Coast Express and Transit Police) that directly benefit or consume the services or costs.

100 per cent of a cost may be allocated to a business unit if it is the only unit benefiting from or consuming that cost; or costs can be shared across multiple business units which benefit or consume the cost based on an allocation factor (for example, headcount, square footage). The charges that are allocated to the business units include administration, human resources, insurance, rent, property taxes and information technology.

Since 2025 budget, the cost allocation methodology was revised to no longer allocate fare media costs, consistent with revenue recognition. 2026 budget for allocated costs is higher compared to 2025 budget mainly due to higher information technology, human resources costs, as well as rental and property tax costs

ALLOCATED COST BREAKDOWN					
Twelve Months Ending December 31 (\$ Millions)	2024 ACTUAL	2025 BUDGET	2026 BUDGET	Change Incr/(Decr) %	
Shared Services					
Bus Operations	45.3	53.2	62.9	9.7	18.2%
Access Transit	0.1	0.1	0.2	0.1	100.0%
SkyTrain - Expo & Millennium Line	13.8	15.9	21.1	5.2	32.7%
West Coast Express	0.4	0.2	0.4	0.2	100.0%
Transit Police	3.3	4.9	4.4	(0.5)	(10.2%)
Total Shared Services allocated	62.9	74.3	89.0	14.7	19.8%
Costs Administered by TransLink and allocated to subsidiaries					
Bus Operations	29.9	29.2	28.7	(0.5)	(1.7%)
SkyTrain - Expo & Millennium Line	6.4	8.3	8.4	0.1	1.2%
SkyTrain - Canada Line	4.0	4.2	4.8	0.6	14.3%
West Coast Express	0.5	0.7	0.7	-	-
Transit Police	2.8	3.5	4.9	1.4	40.0%
Costs Administered by TransLink allocated	43.6	46.0	47.5	1.5	3.3%
Bus Operations	75.2	82.4	91.6	9.2	11.2%
Access Transit	0.1	0.1	0.2	0.1	100.0%
SkyTrain - Expo & Millennium Line	20.1	24.2	29.5	5.3	21.9%
SkyTrain - Canada Line	4.0	4.2	4.8	0.6	14.3%
West Coast Express	0.9	0.9	1.1	0.2	22.2%
Transit Police	6.2	8.4	9.3	0.9	10.7%
Total costs allocated to Subsidiaries from TransLink	106.4	120.3	136.5	16.2	13.5%

Totals may not add due to rounding.