



Financial and Performance Report

AS AT MARCH 30, 2020



translink.ca



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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. In light of uncertainty related to financial, economic, and regulatory environments, such risks and uncertainties, 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. Executive Summary

Building Transportation Excellence

As the integrated, multi-modal transportation authority for Metro Vancouver, TransLink plans, finances and operates the transportation network to help meet the unique needs of this region. Our vision is to create a better place to live, built on transportation excellence. Guided by our regional transportation strategy, we work to connect the region and enhance its livability by providing a sustainable transportation system network.

Starting mid-March, the COVID-19 pandemic has had a significant impact on the Metro Vancouver region. On March 18, 2020 the Province of British Columbia (BC) declared a provincial state of emergency, and enacted physical distancing measures aimed at slowing the spread of the virus.

As an essential service provider, transporting passengers safely and ensuring the safety of our employees is of utmost importance. We have taken swift actions to support the safety of our riders during their commute, such as reducing the capacity on buses to promote social distancing. We have also taken steps to support the safety and health of our employees, including foregoing collecting fares on buses to enable physical distancing between riders and drivers, expediting an initiative to retrofit buses with operator protection barriers and transitioning our employees to work from home wherever possible.

The physical distancing measures enacted in mid-March have changed travel behavior in the region, with school closures and businesses either shutting

down or transitioning their workforce to working remotely. As a result, while we continue to uphold our mandate of safely transporting essential workers and our passengers during this difficult time, our financial position has been significantly impacted by the pandemic.

Since the physical distancing measures were enacted, TransLink has seen reductions in ridership of over 80 per cent. Fewer cars on the road have also impacted our fuel tax revenue and parking rights tax revenue. In March, with physical distancing measures in place for just the last two weeks of the month, Transit revenue and Taxation revenue were down \$14.5 million (25.0 per cent) and \$10.2 million (12.9 per cent), respectively.

Estimated impacts to revenue include an 85 per cent decrease in transit revenue, a 60 per cent drop in fuel tax revenue, and a 70 per cent drop in parking tax revenue. As a result, TransLink's revenue is projected to be down \$75 million per month.

As a result of the significant decline in ridership and consequently the substantial shortfall in income, reductions to non-essential expenditures have been made, some service reductions have been implemented and we will be deferring 2020 service expansion. Further service reductions and layoffs were planned however, with the release of British Columbia's Restart Plan, the transit service we provide is critical in this recovery transition and the Province of B.C. has committed to working with TransLink and supporting us through this difficult time and into recovery to find solutions. We are also working with the Province to continue to call on the federal government for a national solution to the challenges facing transit systems.

2. Update on Key Priorities Achieved in Q1 2020

With guiding principles of improving the quality of existing systems, improving quality of services and expanding the transit system, the 2020 Business Plan, Operating and Capital Budget is supported by three priorities aimed to implement the Mayors' Vision, maintain a state of good repair and enhance the customer experience. The following table is an update for the first quarter of 2020.

Priority One: Implement the Mayors' Vision

We will successfully deliver the capital projects, service expansion and policy initiatives necessary to implement the Mayors' Vision.

- Commissioned eight new trains into full revenue service in the first quarter of 2020. Also commenced testing and commissioning of four additional trains.
- Launched 4 of 5 new routes as part of Phase 1 of the RapidBus Program.
- Service expansion in Phase One of the Investment Plan for conventional bus and HandyDART has been fully implemented as of April 6, 2020.
- Completed functional design and site clearing at Marpole Transit Center and completed replacement of all three escalators at Granville Station.
- Design and cost estimates for the Operations and Maintenance Center ("OMC") 1 & 2 are 95% and 100% complete, respectively. The building concept and system architecture for the Operations Control Center are complete and the rezoning application is ready for submission to the City of Burnaby.
- Finalized and received municipal endorsement for the new Regional Permit Policies and Procedures Manual which streamlines and harmonizes municipal requirements for oversize/overweight trucks that require permits to operate in Metro Vancouver.
- Continued to provide support to the Greater Vancouver Urban Freight Council to implement the Regional Goods Movement Strategy.
- Work on developing the Phase 3 Investment Plan to complete the Mayors' Vision has been put on hold and resources are now being reoriented towards an Investment Plan focused on supporting a post-pandemic economic recovery.

Priority Two: Maintain a State of Good Repair

TransLink will proactively manage and maintain all assets in a state of good repair to ensure safety and reliability, optimize lifecycle costs and enhance the customer experience.

- Completed design and preparation for a one-day Refresher Training Program for transit operators. However, delivery has been delayed as a result of the COVID-19 social and physical distancing measures in place.
- Continued to retrofit buses with operator protection barriers. The barriers have now been installed on approximately 75% of the buses.
- Completed the Maintenance Trades Recruitment Plan at the Coast Mountain Bus Company ("CMBC").
- Continued construction to expand an existing substation and installation of a secondary power feed into OMC 1. Completed installation of a hazard waste storage compound at OMC 1. Four projects, including "Running Rail Replacement" and "MK I Fleet Refurbishment", suffered delays due to effects of the COVID-19 pandemic.
- Development of a new supervisory training program was completed at British Columbia Rapid Transit Company ("BCRTC").
- Completed development of the IT Cost Optimization Roadmap with savings realized to date.
- Worked on upgrades and enhancements to TransLink retail assets at the Stadium, Rupert and Surrey Central SkyTrain stations with a projected Q2 2020 completion date.

Priority Three: Enhance Customer Experience

With a customer first approach, we will build public trust and confidence in TransLink by focusing on growing ridership, engaging stakeholders and implementing the Mayors' 10-Year Vision.

- Removed some bus stops along route 49 which resulted in improved bus speed and reliability. This methodology is being reviewed for expansion to other routes.
- Commissioned 17 Community Shuttle vehicles, eight conventional buses and eight double-decker buses into full revenue service. An additional six double decker buses are undergoing inspection.
- Completed process documentation for Performance Reporting, Data Collection and Management at BCRTC. New safety related key performance indicators were also developed.
- All buses commissioned during Q1 received the "See Something, Say Something" and the "text 87-77-77" signage. Updating of signage on existing buses is continuing.
- Commenced external evaluation of the Transit Police community-based Service Delivery Model, to be included in the next Transit Police Strategic Plan.
- Completed a Corporate Content Feasibility Study with the goal to make TransLink's mobile website more customer focused and intuitive. Recommendations from the feasibility study are currently under consideration.
- Completed wireless service installation in the Dunsmuir SkyTrain tunnel.

3. 2020 First Quarter Financial Summary

CONSOLIDATED REVENUES AND EXPENSES Three months ending March 31 (\$ thousands)	YTD		YEAR OVER YEAR		ACTUAL TO BUDGET		
	2020	2019	Change		YTD	Budget Variance	
	ACTUAL	ACTUAL	Fav/(Unfav)	%	BUDGET	Fav/(Unfav)	%
Revenue							
Taxation	226,584	214,727	11,857	5.5%	235,173	(8,589)	(3.7%)
Transit	156,523	163,142	(6,619)	(4.1%)	169,581	(13,058)	(7.7%)
Government transfers	37,072	98,753	(61,681)	(62.5%)	32,760	4,312	13.2%
Investment Income	14,389	13,696	693	5.1%	13,036	1,353	10.4%
Amortization of deferred concessionaire credit	5,803	5,739	64	1.1%	5,739	64	1.1%
Miscellaneous	5,140	2,382	2,758	115.8%	3,831	1,309	34.2%
Sub Total Continuing Operations	445,511	498,439	(52,928)	(10.6%)	460,120	(14,609)	(3.2%)
Gain/(Loss) on disposal	(38)	15	(53)	(353.3%)	-	(38)	-
Total Revenue	445,473	498,454	(52,981)	(10.6%)	460,120	(14,647)	(3.2%)
Expenditures							
Bus Operations	197,360	182,073	(15,287)	(8.4%)	199,670	2,310	1.2%
Rail Operations	84,585	79,643	(4,942)	(6.2%)	88,052	3,467	3.9%
Transit Police	10,450	9,578	(872)	(9.1%)	10,526	76	0.7%
Corporate Operations	25,268	22,825	(2,443)	(10.7%)	29,396	4,128	14.0%
Roads & Bridges	17,799	11,106	(6,693)	(60.3%)	15,168	(2,631)	(17.3%)
Amortization of Capital Assets*	55,367	49,948	(5,419)	(10.8%)	56,600	1,233	2.2%
Interest*	45,973	45,991	18	0.0%	45,221	(752)	(1.7%)
Sub Total Continuing Operations	436,802	401,164	(35,638)	(8.9%)	444,633	7,831	1.8%
Corporate - One-time	3,034	1,924	(1,110)	(57.7%)	6,692	3,658	54.7%
Total Expenditures	439,836	403,088	(36,748)	(9.1%)	451,325	11,489	2.5%
Surplus for the period (PSAS)	5,637	95,366	(89,729)	(94.1%)	8,795	(3,158)	(35.9%)

* Amortization and Interest shown separately to facilitate analysis

The Public Sector Accounting Standards (PSAS) surplus recorded in the first quarter of 2020 was \$5.6 million which is \$3.2 million (35.9 per cent) unfavourable to budget.

Total revenue was unfavourable to budget by \$14.6 million (3.2 per cent) mainly due to a significant drop in Taxation and Transit revenues in the last half of March due to the COVID-19 pandemic. Taxation revenue was \$8.6 million (3.7 per cent) unfavourable to budget mainly due to lower fuel sales, and lower usage of parking facilities in the region. Transit revenue was \$13.1 million (7.7 per cent) unfavourable to budget mainly due to significant declines in ridership in the last two weeks of March as a result of physical distancing measures put in place to prevent the spread of COVID-19. The unfavourability was partially offset by Government Transfers due to timing of bus replacement projects.

Total expenditures were favourable to budget by \$11.5 million (2.5 per cent) mainly due to lower fuel costs, lower labour expenses as a result of temporary vacancies, lower amortization due to timing of assets put in service, and timing of consulting and professional fees.

4. Key Performance Indicators

Financial Indicators

TransLink measures and monitors its financial indicators throughout the year.

FINANCIAL POLICIES AND INDICATORS				
(\$ thousands)	March 31	December 31	Change	
	2020	2019	Fav/(Unfav)	%
Unrestricted cash and investments	467,061	563,341	(96,280)	(17.1%)
Capital assets	5,407,992	5,381,268	26,724	0.5%
Net direct debt	(2,346,884)	(2,375,414)	28,530	1.2%
Indirect P3 debt	(1,504,720)	(1,512,587)	7,867	0.5%
Total net direct debt and indirect P3 debt	(3,851,604)	(3,888,001)	36,397	0.9%
Unrestricted cash and Investments as % of operating expenditures plus debt service costs ¹	24.2%	35.2%	11.0%	31.3%
Gross interest cost as a % of operating revenue ²	11.3%	11.6%	0.3%	2.6%

¹ Includes Operating Expenditures (excluding municipal capital infrastructure contributions), Interest Expense and Debt Principal Repayments.

² Operating revenue is Total Revenue less Government transfers for capital projects, Interest Income and Amortization of deferred concessionaire

Unrestricted cash and investment balances decreased by \$96.3 million in the first quarter of 2020 as a result of regular cash outlays to support current operations and contributions to the self-administered sinking funds. The \$467.1 million in unrestricted cash and investments is well within policy requirements of 15 per cent of operating expenditures plus debt service costs.

Capital assets increased by \$26.7 million (0.5 per cent) in the first quarter of 2020 mainly due to \$82.1 million in additions partly offset by amortization of \$55.4 million. Additions included SkyTrain System upgrades, Canada Line capacity expansion, RapidBus developments, SkyTrain fleet refurbishment, new SeaBus vessel, Community Shuttles and Conventional buses.

Net direct debt decreased by \$28.5 million mainly due to scheduled debt payments and contributions to TransLink's self-administered sinking fund during the first quarter.

Indirect P3 debt, which includes the liability owed to the Golden Ears Bridge contractor and the Canada Line deferred concessionaire credit, decreased by \$7.9 million mainly due to amortization of the Canada Line deferred concessionaire credit.

Gross interest cost as a percentage of operating revenues was 11.3 per cent and well within TransLink's 20 per cent policy. This indicator was 0.3 per cent lower than 2019 resulting from the decrease in interest expense as interest rates have fallen in 2020 from 2019 levels.

Operating Indicators

Operational trends include key performance metrics of service delivered to Metro Vancouver residents and transit ridership. TransLink continues to monitor and measure its performance in order to strengthen its operations and provide customers with a positive experience.

OPERATING INDICATORS							
Three months ending March 31	YTD	YTD	Change		YTD	Budget Variance	
	2020	2019	Fav/(Unfav)	%	2020	Fav/(Unfav)	%
	ACTUAL	ACTUAL			BUDGET		
Scheduled Transit Service							
Overall Performance Rating (out of 10)	7.9	7.8	0.1	1.3%	8.0	(0.1)	(1.3%)
Service Hours	1,733,482	1,697,727	35,755	2.1%	1,810,148	(76,667)	(4.2%)
Operating Cost Recovery ¹	53.2%	58.6%	(5.4%)	(9.2%)	54.8%	(1.6%)	(2.9%)
Operating Cost per Capacity Km ²	\$0.098	\$0.089	(\$0.009)	(10.1%)	\$0.095	(0.002)	(2.6%)
Complaints per million Boarded Passengers ³	86.4	84.4	(2.0)	(2.4%)	83.5	(2.9)	(3.5%)
Access Transit Service							
Number of Trips	289,604	322,069	(32,465)	(10.1%)	347,690	(58,086)	(16.7%)
Operating Cost per Trip	\$45.28	\$40.64	(\$4.64)	(11.4%)	\$40.22	(\$5.06)	(12.6%)
Number of Trips Denied	369	121	(248)	(205.0%)	551	182	33.0%
Operator Complaints as a percentage of trips ⁴	0.11%	0.09%	(0.02%)	(22.2%)	0.08%	(0.03%)	(37.7%)
Service Complaints as a percentage of trips ⁴	0.12%	0.13%	0.00%	0.9%	0.09%	(0.03%)	(33.1%)
Ridership (thousands) ³							
Boarded Passengers	95,163	108,585	(13,422)	(12.4%)	112,307	(17,144)	(15.3%)
Journeys	56,756	65,299	(8,543)	(13.1%)	67,972	(11,216)	(16.5%)
Average Fare per Journey ⁵	\$2.64	\$2.38	\$0.26	10.9%	\$2.40	\$0.24	10.0%

¹ Includes operating costs of Bus, Rail, Transit Police and Corporate On-going. Excludes Corporate One-time, HandyDART, Amortization and Interest Expense.

² Includes operating costs of Bus, Rail, and Transit Police. Excludes HandyDART, Amortization and Interest Expense.

³ The preliminary YTD 2019 ridership figures were restated at the end of 2019 to reflect final ridership figures.

⁴ 2019 HandyDART Complaints were adjusted for reclassification between operator and service complaints.

⁵ Calculated using Total Fare Revenue.

Scheduled Transit Service

Scheduled transit service includes the following modes: Conventional Bus, Community Shuttle, SeaBus, SkyTrain and West Coast Express (“WCE”).

The overall system performance rating at the end of the first quarter of 2020 was 7.9 out of 10, slightly lower than the budget; however slightly higher than the same period in 2019. During the quarter, our system was drastically impacted by inclement weather events in January and the protestor blockage of WCE rail tracks in February. These factors ultimately affected service frequency and quality which are the main evaluation criteria for our performance rating. TransLink remains committed to transportation excellence and will continue to strive towards enhancing customer satisfaction and safety.

Service hours were 35,755 (2.1 per cent) higher than 2019 due to service expansion. Compared to budget, service hours were 76,667 (4.2 per cent) unfavourable due to a series of events during the quarter that affected our ability to deliver planned services. These events include inclement weather conditions, protestor blockage of WCE rail tracks and impacts of the COVID-19 pandemic.

Operating cost recovery represents the percentage of transit revenues compared to the total operating costs of Bus, Rail, Transit Police and Corporate (excluding one-time costs). In the first quarter of 2020, the cost recovery of 53.2 per cent was lower than 2019 by 5.4 percentage points. Compared to budget, it was unfavourable by 1.6 percentage points. This is mainly due to the significant drop in transit revenues due to decline in ridership in response to physical distancing measures enacted to contain the spread of COVID-19.

Operating cost per capacity kilometre increased by 10.1 per cent compared to 2019 due to service expansion and contractual increases, as well as a lower than expected increase in capacity kilometers due to inclement weather conditions and effects of the COVID-19 pandemic. Compared to budget, it was 2.6 per cent unfavourable mainly due to reduced capacity kilometers as a result of inclement weather conditions and effects of the COVID-19 pandemic.

Complaints per million boarded passengers were higher compared to 2019 and to budget mainly due a significant increase in WCE complaints as a result of locomotive failure which caused service cancellation in January and protestor blockages in February. Most other complaints were related to delays from inclement weather and track maintenance which also heavily affected time performance. Additionally, the ratio is impacted by the significant drop in March ridership due to the COVID-19 pandemic.

Access Transit Service

Access Transit provides door-to-door shared ride service for passengers with physical or cognitive disabilities who are unable to use conventional public transit without assistance.

The number of Access Transit trips provided in the first quarter of 2020 was lower compared to the same period in 2019 (32,465 fewer trips or 10.1 per cent) and were unfavourable compared to budget (58,086 fewer trips or 16.7 per cent). Ten days of winter weather in January and the COVID-19 pandemic in March significantly impacted service delivery. Demand started to drop significantly in mid March resulting in 50,000 fewer trips than planned for the month.

Operating cost per trip increased by \$4.64 (11.4 per cent) from \$40.64 in 2019 to \$45.28 in 2020 and was unfavourable to budget by \$5.06 (12.6 per cent) largely due to reduced demand as a result of inclement weather in January and due to effects of COVID-19 in March. In addition, as a result of the COVID-19 pandemic, HandyDART vehicles are operating at a reduced passenger capacity, which has increased the operating cost of each trip. In order to achieve the two-metre physical distancing, HandyDART has deployed an increased service fleet than the previous service model would have required. The extra vehicles allowed for approximately 75% of our service to be single person per trips and another 21% to be two-person trips. Before this physical distancing measure was in place, 100% of HandyDART trips were shared rides, with as many as 12 customers on a vehicle during peak hours.

Operator Complaints were higher than the first quarter of 2019 (by 22.2 per cent) and were unfavourable to budget (by 37.7 per cent). Service Complaints as a percentage of trips were consistent with the first quarter of 2019 and were unfavourable to budget (33.1 per cent). Apart from the days affected by inclement weather in January and the COVID-19 impacts towards the end of March, HandyDART was delivering significantly more trips than planned while maintaining a low denial rate, in order to meet demand. An increased number of customers were placed on vehicles due to which customers ended up traveling longer than expected and Access Transit saw a drop in on time performance. This resulted in customer dissatisfaction and an increase in complaints.

Ridership

Boardings represent each time a passenger enters a fare paid zone using Compass fare media or other proof of payment, including transfers. Year to date, total boardings were 95.2 million, a 13.4 per cent decline compared to the same period in 2019.

Journeys represent a complete transit trip using Compass fare media or other proof of payment, regardless of the number of transfers. Compared to the first quarter of 2019, total journeys declined by 13.1 per cent to a year to date total of 56.8 million.

Ridership has declined significantly towards the end of the first quarter of 2020 mainly due to physical distancing guidance from the Office of the Provincial Health Officer related to COVID-19. Inclement weather events in January and protestor blockages of WCE rail tracks in February also impacted our ridership this first quarter. Overall, boardings and journeys have declined significantly and were unfavourable to budget by 15.3 per cent and 16.5 per cent, respectively.

The average fare per journey was \$2.64 for the first quarter of 2020, an increase of approximately 10.9 per cent over 2019 and 10.0 per cent favourable to budget. This was mainly due to reduced ridership for fixed pre-paid products.

5. Consolidated Revenues

The following is a summary of consolidated revenues for the first quarter of 2020 compared to budget.

CONSOLIDATED REVENUES Three months ending March 31 (\$ thousands)	ACTUAL TO BUDGET			
	YTD 2020	YTD 2020	Budget Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%
Taxation				
Fuel	91,487	97,597	(6,110)	(6.3%)
Property & Replacement	104,298	104,347	(49)	(0.0%)
Parking Rights	19,192	21,555	(2,363)	(11.0%)
Hydro Levy	5,457	5,524	(67)	(1.2%)
Development cost charge	6,150	6,150	-	-
Transit	156,523	169,581	(13,058)	(7.7%)
Government transfers	37,072	32,760	4,312	13.2%
Investment Income	14,389	13,036	1,353	10.4%
Amortization of deferred concessionaire credit	5,803	5,739	64	1.1%
Miscellaneous	5,140	3,831	1,309	34.2%
Revenue Before Gain/(Loss) on Disposals	445,511	460,120	(14,609)	(3.2%)
Gain/(Loss) on disposal	(38)	-	(38)	-
Total Revenue	445,473	460,120	(14,647)	(3.2%)

Total revenue for the first quarter of 2020 was \$445.5 million, unfavourable to budget by \$14.6 million (3.2 per cent), mainly due to a significant drop in ridership as a result of physical distancing measures put in place to contain the spread of COVID-19, impacts of inclement weather in January, and lower fuel tax revenues.

Taxation

TAXATION REVENUES Three months ending March 31 (\$ thousands)	ACTUAL TO BUDGET			
	YTD 2020	YTD 2020	Budget Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%
Fuel	91,487	97,597	(6,110)	(6.3%)
Property & Replacement	104,298	104,347	(49)	(0.0%)
Parking Rights	19,192	21,555	(2,363)	(11.0%)
Hydro Levy	5,457	5,524	(67)	(1.2%)
Development cost charge	6,150	6,150	-	-
Total Taxation	226,584	235,173	(8,589)	(3.7%)

Taxation revenues are comprised of taxes collected on fuel, property and replacement taxes, parking rights tax and the hydro levy. Total taxation revenues for the first quarter of 2020 were \$8.6 million (3.7 per cent) unfavourable to budget.

Fuel taxation and Parking Rights revenues for the first quarter of 2020 were \$6.1 million (6.3 per cent) and \$2.4M (11.0 per cent) unfavourable to budget respectively, as there were fewer cars on the road as a result of physical distancing measures put in place in response to COVID-19. As the Province has extended the filing and payment deadlines of the motor fuel tax, reporting data for fuel tax remittances is currently unavailable. Management was required to make estimates and assumptions to determine the fuel tax revenue amount. Due to uncertainty as to the levels of fuel purchases during the time of pandemic, actual results could differ from these estimates.

Transit

TRANSIT REVENUES Three months ending March 31 (\$ thousands)	2020	2020	ACTUAL TO BUDGET	
	ACTUAL	BUDGET	Budget Variance Fav/(Unfav)	%
Fares	117,597	131,145	(13,548)	(10.3%)
Programs	32,395	32,036	359	1.1%
Total Fare Revenue	149,992	163,181	(13,189)	(8.1%)
Other	6,531	6,400	131	2.0%
Total Transit	156,523	169,581	(13,058)	(7.7%)

Transit revenues include revenues related to fares, programs and other revenue. Fares consist of single use cash fares, Stored Value, DayPass and Monthly Pass products. Program revenues include the Government of BC Bus Pass and U-Pass BC revenues. Other transit revenues include advertising, rental, parking lot fees and fare infraction.

Total transit revenues were \$13.1 million (7.7 per cent) unfavourable to budget in the first quarter of 2020 mainly due to a significant decline in ridership as a result of physical distancing measures which were enacted in response to the COVID-19 pandemic, and impacts of inclement weather in January.

Government Transfers

Transfers from government include funds received from Greater Vancouver Regional Fund (GVRF), Canada Line funding, Building Canada Fund, Golden Ears Bridge Tolling Replacement and other miscellaneous programs. In the first quarter of 2020, government funding was \$4.3 million (13.2 per cent) favourable to budget mainly due timing of bus replacement projects that has shifted the recognition of revenue from government transfers.

Investment Income

Investment income was \$1.4 million (10.4 per cent) favourable to budget mainly due to higher than budgeted cash and investment balances attracting additional interest income.

Miscellaneous

Miscellaneous income was \$1.3 million (34.2 per cent) favourable to budget mainly due to timing of labour and material recoveries attributed to capital projects and timing of compressed natural gas (CNG) and energy saving program contributions.

6. Consolidated Expenses by Segment

Consolidated expenses by segment for the first quarter of 2020 compared to budget are shown below.

CONSOLIDATED EXPENSES BY SEGMENT Three months ending March 31 (\$ thousands)	ACTUAL TO BUDGET			
	YTD 2020	YTD 2020	Budget Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%
Bus Operations	197,360	199,670	2,310	1.2%
Rail Operations	84,585	88,052	3,467	3.9%
Transit Police	10,450	10,526	76	0.7%
Corporate Operations	25,268	29,396	4,128	14.0%
Roads & Bridges	17,799	15,168	(2,631)	(17.3%)
Amortization of Capital Assets*	55,367	56,600	1,233	2.2%
Interest*	45,973	45,221	(752)	(1.7%)
Sub Total Continuing Operations	436,802	444,633	7,831	1.8%
Corporate - One-time	3,034	6,692	3,658	54.7%
Total Expenses by Segment	439,836	451,325	11,489	2.5%

* Amortization and Interest shown separately to facilitate analysis

Bus Operations

The Bus operating company, Coast Mountain Bus Company ("CMBC"), oversees the operations of conventional bus and Community Shuttle service, SeaBus and Access Transit.

In the first quarter of 2020, CMBC launched four of the five new routes planned as part of Phase 1 of the RapidBus program. CMBC commissioned 17 Community Shuttle vehicles, eight conventional buses and eight double-decker buses into revenue service. CMBC continued to retrofit buses with Operator Protection Barriers with approximately 75% of the buses now having the barriers installed.

BUS OPERATIONS BY CATEGORY Three months ending March 31 (\$ thousands)	ACTUAL TO BUDGET			
	YTD 2020	YTD 2020	Budget Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%
Administration	6,253	6,244	(9)	(0.1%)
Contracted Services	18,605	19,552	947	4.8%
Fuel and Power	12,304	14,660	2,356	16.1%
Insurance	6,094	5,536	(558)	(10.1%)
Maintenance, Materials and Utilities	21,000	20,198	(802)	(4.0%)
Professional and Legal	379	956	577	60.4%
Rentals, Leases and Property Tax	3,978	4,003	25	0.6%
Salaries, Wages and Benefits	128,747	128,521	(226)	(0.2%)
Total Expenses by Category	197,360	199,670	2,310	1.2%

For the quarter ended March 31, 2020 the Bus Operations expenses were \$2.3 million (1.2 per cent) favourable to budget mainly due to lower fuel costs attributed to lower prices and less consumption as fewer service hours and Access Transit trips were delivered; as well as temporary vacancies. The favourable variance is partially offset by higher than anticipated snow removal costs and overtime costs.

Service Delivery

BUS OPERATIONS							
Three months ending March 31	YTD	YTD	Change		YTD	Budget Variance	
	2020	2019	Fav/(Unfav)	%	2020	Fav/(Unfav)	%
	ACTUAL	ACTUAL			BUDGET		
SERVICE HOURS							
CMBC Operations	1,286,304	1,255,507	30,797	2.5%	1,359,009	(72,705)	(5.3%)
Conventional Bus	1,153,750	1,122,761	30,989	2.8%	1,218,228	(64,478)	(5.3%)
Community Shuttle	129,180	129,742	(562)	(0.4%)	137,367	(8,187)	(6.0%)
SeaBus	3,374	3,004	370	12.3%	3,414	(40)	(1.2%)
Contracted Transit Services	59,375	59,054	321	0.5%	60,716	(1,341)	(2.2%)
West Vancouver	29,148	29,265	(117)	(0.4%)	29,824	(676)	(2.3%)
Contract Community Shuttle	30,227	29,789	438	1.5%	30,892	(665)	(2.2%)
Conventional Transit Service Hours	1,345,679	1,314,561	31,118	2.4%	1,419,725	(74,046)	(5.2%)
SERVICE KILOMETRES							
CMBC Operations	24,982,734	24,418,097	564,637	2.3%	26,144,861	(1,162,127)	(4.4%)
Conventional Bus	22,344,802	21,743,451	601,351	2.8%	23,374,419	(1,029,617)	(4.4%)
Community Shuttle	2,592,329	2,634,044	(41,715)	(1.6%)	2,724,354	(132,025)	(4.8%)
SeaBus	45,603	40,602	5,001	12.3%	46,088	(485)	(1.1%)
Contracted Transit Services	1,252,673	1,268,400	(15,727)	(1.2%)	1,306,199	(53,526)	(4.1%)
West Vancouver	552,669	576,782	(24,113)	(4.2%)	587,807	(35,138)	(6.0%)
Contract Community Shuttle	700,004	691,618	8,386	1.2%	718,392	(18,388)	(2.6%)
Conventional Transit Service Kilometres	26,235,407	25,686,497	548,910	2.1%	27,451,060	(1,215,653)	(4.4%)
CAPACITY KILOMETRES							
CMBC Operations	1,329,678,051	1,219,827,788	109,850,263	9.0%	1,411,027,954	(81,349,903)	(5.8%)
Conventional Bus	1,259,590,195	1,150,906,300	108,683,895	9.4%	1,327,899,554	(68,309,359)	(5.1%)
Community Shuttle	51,846,580	52,680,880	(834,300)	(1.6%)	65,384,484	(13,537,904)	(20.7%)
SeaBus	18,241,276	16,240,608	2,000,668	12.3%	17,743,916	497,360	2.8%
Contracted Transit Services	39,420,825	42,671,478	(3,250,653)	(7.6%)	46,631,750	(7,210,925)	(15.5%)
West Vancouver	27,633,445	28,839,118	(1,205,673)	(4.2%)	29,390,332	(1,756,887)	(6.0%)
Contract Community Shuttle	11,787,380	13,832,360	(2,044,980)	(14.8%)	17,241,418	(5,454,038)	(31.6%)
Conventional Transit Capacity Kilometres	1,369,098,876	1,262,499,266	106,599,610	8.4%	1,457,659,703	(88,560,827)	(6.1%)

Compared to the first quarter of 2019, there were 31,118 (2.4 per cent) more service hours, 548,910 (2.1 per cent) more service kilometers and 106,599,610 (8.4 per cent) more capacity kilometers delivered. Service hours, service kilometers and capacity kilometers were higher mainly due to service expansion implemented, as committed in the Investment Plan, partially offset by service cancellations due to COVID-19. Capacity kilometers also increased from addition of double-decker buses which have considerably higher seating capacity than the existing buses.

For the first quarter of 2020, actual service hours delivered were 74,046 (5.2 per cent) unfavourable to budget, service kilometers were 1,215,653 (4.4 per cent) unfavourable to budget and capacity kilometers were 88,560,827 (6.1 per cent) unfavourable to budget. The unfavourable service levels were mainly a result of service cancellations due to inclement weather in January and service reductions made to SeaBus and on bus routes due to the COVID-19 pandemic.

ACCESS TRANSIT							
Three months ending March 31	YTD	YTD	Change		YTD	Budget Variance	
	2020	2019	Fav/(Unfav)	%	2020	Fav/(Unfav)	%
	ACTUAL	ACTUAL			BUDGET		
Service Kilometres	2,328,715	2,418,833	(90,118)	(3.7%)	2,607,436	(278,721)	(10.7%)
Access Transit Trips							
Trips - HandyDART	253,581	282,798	(29,217)	(10.3%)	310,409	(56,828)	(18.3%)
Trips - Taxi Supplement	36,023	39,271	(3,248)	(8.3%)	37,281	(1,258)	(3.4%)
Total Access Transit Trips	289,604	322,069	(32,465)	(10.1%)	347,690	(58,086)	(16.7%)

Total Access Transit trips provided in the first quarter of 2020 were 32,465 (10.1 per cent) lower compared to the same period in 2019 and were 58,086 (16.7 per cent) unfavourable to budget. Trips were significantly reduced in January due to multiple days where only trips that were considered critical (such as trips related to critical illness treatments) were made due to inclement weather, and in March due to the COVID-19 pandemic.

Rail Operations

The Rail operating company, 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 as well as the West Coast Express (WCE) commuter rail service. In addition, BCRTC manages the agreement with InTransit BC for the operation and maintenance of the Canada Line.

In the first quarter of 2020, BCRTC commissioned eight trains into full revenue service. In addition, BCRTC continued construction to expand an existing substation and installation of a secondary power feed into OMC 1. Four State of Good Repair projects including “Running Rail Replacement” and “MK I fleet refurbishment” experienced delays due to effects of the COVID-19 pandemic.

RAIL OPERATIONS BY CATEGORY		ACTUAL TO BUDGET			
Three months ending March 31	YTD	YTD	Budget Variance		
	2020	2020	Fav/(Unfav)	%	
(\$ thousands)	ACTUAL	BUDGET			
Administration	1,647	1,806	159	8.8%	
Contracted Services	32,605	34,523	1,918	5.6%	
Fuel and Power	4,449	4,217	(232)	(5.5%)	
Insurance	1,398	1,377	(21)	(1.5%)	
Maintenance, Materials and Utilities	12,839	12,840	1	0.0%	
Professional and Legal	387	1,202	815	67.8%	
Rentals, Leases and Property Tax	333	353	20	5.7%	
Salaries, Wages and Benefits	30,927	31,734	807	2.5%	
Total Expenses by Category	84,585	88,052	3,467	3.9%	

For the quarter ended March 31, 2020 Rail operating expenses were \$3.5 million (3.9 per cent) favourable to budget mainly due to lower than expected Canada Line expansion costs, savings from temporary vacancies, and timing of consulting fees. The favourable variance is partially offset by overtime costs and higher than anticipated snow removal and fuel costs due to cold weather.

Service Delivery

RAIL OPERATIONS							
Three months ending March 31	YTD	YTD	Change		YTD	Budget Variance	
	2020	2019			2020		
	ACTUAL	ACTUAL ¹	Fav/(Unfav)	%	BUDGET	Fav/(Unfav)	%
SERVICE HOURS							
SkyTrain: Expo & Millennium Lines	326,061	324,076	1,985	0.6%	321,931	4,130	1.3%
SkyTrain: Canada Line*	52,941	50,024	2,917	5.8%	59,279	(6,338)	(10.7%)
West Coast Express	8,801	9,066	(265)	(2.9%)	9,213	(412)	(4.5%)
Rail Operations Service Hours	387,803	383,166	4,637	1.2%	390,423	(2,620)	(0.7%)
SERVICE KILOMETRES							
SkyTrain: Expo & Millennium Lines	13,140,200	13,060,257	79,943	0.6%	12,973,806	166,394	1.3%
SkyTrain: Canada Line*	1,700,716	1,610,775	89,941	5.6%	1,908,764	(208,048)	(10.9%)
West Coast Express	331,632	341,645	(10,013)	(2.9%)	347,156	(15,524)	(4.5%)
Rail Operations Service Kilometres	15,172,548	15,012,677	159,871	1.1%	15,229,726	(57,178)	(0.4%)
CAPACITY KILOMETRES							
SkyTrain: Expo & Millennium Lines	1,133,789,039	1,108,496,144	25,292,895	2.3%	1,178,961,088	(45,172,049)	(3.8%)
SkyTrain: Canada Line*	241,416,636	228,649,483	12,767,153	5.6%	270,949,107	(29,532,471)	(10.9%)
West Coast Express	48,948,883	50,426,772	(1,477,889)	(2.9%)	50,426,772	(1,477,889)	(2.9%)
Rail Operations Capacity Kilometres	1,424,154,558	1,387,572,399	36,582,159	2.6%	1,500,336,967	(76,182,409)	(5.1%)

* Canada Line does not provide actual service delivery statistics, using scheduled service hours and service kilometres for reporting purposes.

¹ Restated 2019 to adjust Capacity Km for the Expo, Millennium and Canada Lines to conform with current year presentation.

The total Rail operations service levels in the first quarter of 2020 increased by 4,637 (1.2 per cent) service hours, 159,871 (1.1 per cent) service kilometres and 36,582,159 (2.6 per cent) capacity kilometres compared to 2019 due to service expansion implemented, partially offset by effects of inclement weather in January and February, failure of a WCE locomotive over several days in January, protestor blockages of WCE tracks in February and COVID-19 related service adjustments made at the end of March.

Compared to budget, Expo and Millennium Lines service hours and service kilometres were higher by 4,130 (1.3 per cent) and 166,394 (1.3 per cent), with capacity kilometres lower than budget by 45,172,049 (3.8 per cent). There were various service reductions made during the quarter as a result of numerous days of inclement weather in January and February, track maintenance and COVID-19 related service adjustments in March. Capacity Kilometres were lower than budget mainly due to service reductions and the increased use of MK I trains which have less capacity than MK III trains.

Canada Line service hours, service kilometres and capacity kilometres were 6,338 (10.7 per cent), 208,048 (10.9 per cent) and 29,532,471 (10.9 per cent) lower than budget due to the timing of service expansion.

West Coast Express service hours, service kilometres and capacity kilometres were 412 (4.5 per cent), 15,524 (4.5 per cent) and 1,477,889 (2.9 per cent) lower than budget. This was mainly due to service reductions due to the failure of a locomotive over several days in January, protestor blockages of tracks in February and COVID-19 related service adjustments in March.

Police Operations

Mandated by the Solicitor General as a Designated Policing Unit, Transit Police preserves and protects peace throughout the transit system. Working with local police services, each officer aims to prevent crime and offences against the law, aid in the administration of justice and enforce the laws of British Columbia.

In the first quarter of 2020, all buses commissioned into service received the "See Something, Say Something" and the "text 87-77-77" signage. Updating of signage on the existing bus fleet is continuing. In addition, Transit Police has commenced external evaluation of its community-based Service Delivery Model to be included in the next Transit Police Strategic Plan.

POLICE OPERATIONS BY CATEGORY	ACTUAL TO BUDGET			
	YTD	YTD	Budget Variance	
	2020	2020	Fav/(Unfav)	%
Three months ending March 31				
(\$ thousands)	ACTUAL	BUDGET		
Administration	750	797	47	5.9%
Insurance	33	30	(3)	(10.0%)
Maintenance, Materials and Utilities	336	276	(60)	(21.7%)
Professional and Legal	58	75	17	22.7%
Rentals, Leases and Property Tax	495	562	67	11.9%
Salaries, Wages and Benefits	8,778	8,786	8	0.1%
Total Expenses by Category	10,450	10,526	76	0.7%

Transit Police operating expenses were consistent with budget in the first quarter of 2020.

Corporate Operations

Corporate operations support the operating subsidiaries with a focus on planning, project delivery and achieving enterprise priorities.

In the first quarter of 2020, TransLink continued to enhance customer experience. A feasibility study was completed with the goal to make the corporate mobile website more customer focused and intuitive, wireless service installation was completed in the Dunsmuir SkyTrain tunnel and finished replacing all three escalators at the Granville Station. As a result of the COVID-19 pandemic, work on developing the Phase 3 of the Investment Plan has been put on hold and resources are now being reoriented towards an Investment Plan focused on supporting a post-pandemic economic recovery.

CORPORATE OPERATIONS BY CATEGORY	ACTUAL TO BUDGET			
	YTD	YTD	Budget Variance	
	2020	2020	Fav/(Unfav)	%
Three months ending March 31				
(\$ thousands)	ACTUAL	BUDGET		
Administration	4,394	5,062	668	13.2%
Contracted Services	3,027	3,688	661	17.9%
Insurance	76	54	(22)	(40.7%)
Maintenance, Materials and Utilities	367	483	116	24.0%
Professional and Legal	1,773	2,216	443	20.0%
Rentals, Leases and Property Tax	2,979	3,864	885	22.9%
Salaries, Wages and Benefits	12,652	14,029	1,377	9.8%
Total Expenses by Category	25,268	29,396	4,128	14.0%

For the first quarter of 2020, expenses were \$4.1 million (14.0 per cent) favourable to budget. The favourable variance was mainly due to savings from temporary vacancies, contractual savings related to performance abatements, lower fare media costs and credit card fees due to lower ridership from COVID-19 in March, timing of IT costs and professional fees, and lower than expected occupancy costs; partly offset by higher technology cloud hosting costs, and reduced salary capitalization as a result of vacancies.

Roads and Bridges

In the first quarter of 2020, TransLink's Roads and Bridges operations continued to support the Greater Vancouver Urban Freight Council to implement the Regional Goods Movement Strategy. We also finalized and received municipal endorsement for the new Regional Permit Policies and Procedures Manual which streamlines and harmonizes municipal requirements for oversize/overweight trucks that require permits to operate in Metro Vancouver.

ROADS & BRIDGES OPERATIONS BY CATEGORY Three months ending March 31 (\$ thousands)	ACTUAL TO BUDGET			
	YTD 2020	YTD 2020	Budget Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%
Administration	32	18	(14)	(77.8%)
Capital Infrastructure contributions	1,552	3,527	1,975	56.0%
Contracted Services	1,273	1,438	165	11.5%
Insurance	259	306	47	15.4%
Maintenance, Materials and Utilities	14,112	9,090	(5,022)	(55.2%)
Professional and Legal	163	277	114	41.2%
Rentals, Leases and Property Tax	103	103	-	-
Salaries, Wages and Benefits	305	409	104	25.4%
Total Expenses by Category	17,799	15,168	(2,631)	(17.3%)

Roads and Bridges were \$2.6 million (17.3 per cent) unfavourable to budget primarily due to RapidBus construction costs which were pushed into 2020 from 2019 due to project delays, partially offset by timing of capital infrastructure contributions to municipalities.

Amortization

Amortization was \$1.2 million (2.2 per cent) favourable to budget primarily due to delay in the delivery of conventional bus and community shuttle vehicles.

Interest

Interest expense was \$0.8 million (1.7 per cent) unfavourable to budget due to delays in capital projects resulting in a smaller portion of interest costs incurred being capitalized; partially offset by lower short-term debt balances.

Corporate – One-time Costs

Corporate One-time costs were \$3.7 million (54.7 per cent) favourable to budget mainly due to timing differences in feasibility studies, various projects such as the South of Fraser Rapid Transit projects and the Expo Line Escalator Replacement project.

7. Investment in Capital Assets

TransLink's investment in capital assets continues to grow with the focus of supporting enterprise priorities. The capital program is robust and managed with strong governance and oversight. As of March 31, 2020, TransLink's total capital program budget was \$5.8 billion, which includes:

- \$3.1 billion in active capital projects;
- \$743.5 million in Approved-In-Principle (AIP) capital projects;
- \$1.6 billion in substantially complete capital projects; and
- \$324.6 million in capital infrastructure contributions to municipalities.

SUMMARY OF CAPITAL PROGRAM							
As of March 31, 2020 (\$ thousands)	Number of Projects	Total Current Budget	Final Forecast Cost	Forecast Variance to Current Budget		Senior Government Funding (Committed)	
				Fav/(Unfav)	%		
Capital Projects							
Active	145	3,145,331	3,091,194	54,137	1.7%	1,834,480	
AIP	63	743,470	743,470	-	-	262,220	
Subtotal	208	3,888,801	3,834,664	54,137	1.4%	2,096,700	
Substantially Complete	74	1,587,498	1,545,375	42,123	2.7%	807,828	
Closed	4	5,675	3,155	2,520	44.4%	6,884	
Subtotal	78	1,593,173	1,548,530	44,643	2.8%	814,712	
Capital Infrastructure Contributions - Active							
Active	19	324,595	323,036	1,559	0.5%	-	
Subtotal	19	324,595	323,036	1,559	0.5%	-	
Total Capital Program	305	5,806,569	5,706,230	100,339	1.7%	2,911,412	

The capital program is supported in part by \$2.9 billion in committed funding available to TransLink from the Federal Gas Tax Fund, Public Transit Infrastructure Fund ("PTIF"), Investing in Canada Infrastructure Program ("ICIP") and Building Canada Fund ("BCF"). External funding programs apply to eligible projects within the capital program. For the Federal Gas Tax Fund, TransLink receives approval and funding in advance of project initiation. These funds are held in restricted cash and treated as deferred government transfers until costs are incurred in the approved projects, at which time funds are released to general operating funds and revenue from government transfers is recognized. For PTIF, ICIP and BCF, TransLink incurs the costs of the projects which are recovered through invoicing the Province for the portion that is funded per the respective agreements.

Active and Substantially Complete Capital Projects

As of March 31, 2020, there were 219 active and substantially complete projects with a final forecasted cost of \$4.6 billion. The total cash flows for these projects during the first quarter of the year were \$99.9 million.

SUMMARY OF ACTIVE PROJECTS									
As of March 31, 2020 (\$ thousands)	Number of Projects	Current Budget	2020 YTD Spending	Cumulative Spending to Date	Final Forecast Cost	Forecast Variance to Current Budget		Senior Government Funding (Committed)	
						Fav/(Unfav)	%		
Active									
Equipment	20	207,610	11,118	57,297	210,127	(2,517)	(1.2%)	73,162	
Infrastructure	71	647,959	34,043	236,144	639,880	8,079	1.2%	215,225	
Major Construction	8	1,565,644	3,292	78,994	1,553,120	12,524	0.8%	1,012,977	
Technology	20	108,923	4,469	28,541	103,466	5,457	5.0%	-	
Vehicle	26	615,196	36,396	352,784	584,602	30,594	5.0%	533,116	
Subtotal (Active Capital Projects)	145	3,145,332	89,318	753,760	3,091,195	54,137	1.7%	1,834,480	
Substantially Complete	74	1,587,498	10,568	1,519,898	1,545,375	42,123	2.7%	807,828	
Total Active Capital Projects	219	4,732,830	99,886	2,273,658	4,636,570	96,260	2.0%	2,642,308	

Active Capital Projects

As of March 31, 2020, there were 145 active projects with expenditures of \$89.3 million in the first quarter of 2020 and \$753.8 million in cumulative spending to date. A comparison of active project budgets against forecasted final costs show a favourable variance of \$54.1 million (1.7 per cent).

Infrastructure spending of \$34.0 million for the first quarter of 2020 includes a total of \$15.8 million spent on Investments in Transit on Priority RapidBus Corridors, Burnaby Transit Centre North Garage Replacement, SeaBus Maintenance Dock Expansion and Canada Line Bus Loops. These upgrades will improve customer experience, address system capacity issues and maintain a state of good repair.

Vehicle spending of \$36.4 million for the first quarter of 2020 includes a total of \$30.2 million related mainly to the procurement of Mark III SkyTrain vehicles, Canada Line rail vehicles and Conventional Bus vehicles. These projects add to the existing rail and bus fleet to support service expansion and to maintain the fleet in a state of good repair. The spending on vehicle expansion projects during this quarter mainly relates to milestone payments for projects near completion. Expansion projects in early stages of procurement are being halted to further evaluate the COVID-19 impacts on service needs.

Major Construction spending of \$3.3 million for the first quarter of 2020 includes work on the Expo and Millennium Lines Upgrade Program and Surrey-Langley SkyTrain program, both of which will support service expansion.

Substantially Complete Capital Projects

As of March 31, 2020, there were 74 projects with a total budget of \$1.6 billion deemed substantially complete with \$10.6 million spent in the first quarter of 2020. These projects are in the final stages of project activity. The total expected favourable variance for these projects at completion is \$42.1 million (2.7 percent).

Notable projects that were substantially completed in the first quarter of 2020 include:

- Seismic Upgrade South SeaBus Seawall and Skywalk Design
- 2016 Conventional Bus Replacement
- Burnaby Transit Centre South Seismic Upgrade - Implementation Phase

Approved in Principle (AIP) Capital Projects

As of March 31, 2020, there were 63 AIP projects remaining to be initiated with a total budget of \$743.5 million. Of the 63 projects, 23 projects with a budget of \$297.4 million were carried forward from 2019 and 40 projects with a budget of \$446.1 million are new in 2020. In the first quarter, eight projects were initiated. Due to the impact of COVID-19, the initiation of remaining AIP projects will be assessed on an ongoing basis.

SUMMARY OF AIP PROJECTS			
As of March 31, 2020 (\$ thousands)	Number of Projects	Current Budget	Senior Government Funding (Committed)
Capital Projects			
Equipment	9	92,335	-
Infrastructure	38	348,219	55,220
Major Construction	3	78,000	66,700
Technology	7	77,690	-
Vehicle	6	147,226	140,300
Total AIP Projects	63	743,470	262,220

A significant portion of the projects remaining in AIP are related to infrastructure projects including the Canada Line Capstan Station project and improvements to RapidBus routes. Significant technology projects remaining in AIP include the implementation of an Enterprise Asset Management System and bus security camera upgrades. The majority of the vehicle budget remaining in AIP relates to the 2021 Conventional Bus Expansion project.

Closed Capital Projects

As of March 31, 2020, four projects with a final cost of \$3.2 million and an approved budget of \$5.7 million were completed and closed. Significant projects closed this year include Equipment for Deferred Retirement Program and Surrey Transit Centre Roof and Envelope Replacement.

Cancelled Capital Projects

As of March 31, 2020, there were no project cancellations.

Capital Infrastructure Contributions

These expenditures consist of contributions to municipalities for the rehabilitation and upgrade of the Major Road Network as well as pedestrian and bike pathways. TransLink does not own these underlying assets; therefore, the costs are expensed in the year they are incurred.

As of March 31, 2020, there were 19 active projects with a budget of \$324.6 million. The majority of the \$0.3 million in contributions in the first quarter relates to road and rail infrastructure improvements funded under the Major Road Network Program.

Summary of Infrastructure Contribution Programs						Forecast Variance to Current Budget	
As of March 31, 2020 (\$ thousands)	Number of Projects	Current Budget	2020 YTD Spending	Cumulative Spending to Date	Final Forecast Cost	Fav/(Unfav)	%
MRN Structurers Funding Program	2	32,500	-	3,968	32,404	96	0.3%
Major Road Network and Bike Upgrades (MRNB)	8	184,919	200	150,608	184,115	804	0.4%
Pavement Rehabilitation Program	3	62,075	-	61,863	62,061	14	0.0%
Bicycle Infrastructure Capital Cost Share (BICCS)	2	30,601	-	17,026	30,407	194	0.6%
Bus, Speed, Reliability, and Infrastructure (BSRI)	1	2,000	-	852	1,660	340	17.0%
Walking Infrastructure to Transit (WITT)	3	12,500	96	8,647	12,389	111	0.9%
Grand Total	19	324,595	296	242,964	323,036	1,559	0.5%

8. Changes in Financial Position

Consolidated Statement of Financial Position			
(\$ thousands)	March 31 2020	December 31 2019	Change
Cash and cash equivalents	385,666	502,060	(116,394)
Accounts receivable	266,585	246,889	19,696
Loan receivable	191,008	190,009	999
Restricted cash and cash equivalents and investments	1,071,978	1,101,107	(29,129)
Investments	81,395	61,281	20,114
Debt reserve deposits	28,130	27,989	141
Financial Assets	2,024,762	2,129,335	(104,573)
Accounts payable and accrued liabilities	318,246	368,232	(49,986)
Debt	2,732,637	2,738,435	(5,798)
Deferred government transfers	1,172,450	1,188,463	(16,013)
Golden Ears Bridge contractor liability	1,031,284	1,033,348	(2,064)
Deferred concessionaire credit	473,436	479,239	(5,803)
Employee future benefits	145,253	143,709	1,544
Deferred revenue and deposits	58,962	62,201	(3,239)
Deferred lease inducements	13,351	13,452	(101)
Liabilities	5,945,619	6,027,079	(81,460)
Net Debt	(3,920,857)	(3,897,744)	(23,113)
Tangible capital assets	5,407,992	5,381,268	26,724
Supplies inventory	84,602	84,556	46
Prepaid expenses	32,890	30,910	1,980
Non-Financial Assets	5,525,484	5,496,734	28,750
Accumulated Surplus	1,604,627	1,598,990	5,637

Financial Assets

See "Liquidity and Capital Resources" section for the discussion on:

- Cash and cash equivalents
- Restricted cash and investments

The increase in accounts receivable of \$19.7 million (8.0 per cent) was mainly due to the accrual of development cost charges and property tax revenues receivable in July and August, respectively. The increase was partly offset by collections of outstanding capital project funding from the Provincial government.

Liabilities

See "Liquidity and Capital Resources" section for the discussion on Debt.

The net decrease in deferred government transfer of \$16.0 million (1.4 per cent) was due to revenues recognized as the funding stipulations are met, partly offset by funding received during the period.

The Golden Ears Bridge contractor liability financed the construction of the Golden Ears Bridge and 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 increase in employee future benefits, which represent post-retirement and post-employment benefits, was due to the estimated current service cost and related interest. The post-retirement portion of this liability will draw down, upon retirement of the employees.

The decrease in deferred revenues and deposits of \$3.2 million (5.2 per cent) was mainly due to prepaid transit fares used.

Non-Financial Assets

Capital assets increased by \$26.7 million (0.5 per cent) in the first quarter of 2020 due to \$82.1 million in additions, partly offset by amortization of \$55.4 million. Additions included SkyTrain system upgrades, Canada Line capacity expansion, RapidBus developments, SkyTrain fleet refurbishment, new SeaBus vessel, Community Shuttles and Conventional buses.

9. Liquidity and Capital Resources

Cash Flows and Liquidity

The following table shows unrestricted cash and investments with maturities of less than 12 months.

UNRESTRICTED CASH AND INVESTMENTS			
(\$ thousands)	March 31 2020	December 31 2019	Change
Cash and cash equivalents	385,666	502,060	(116,394)
Investments	81,395	61,281	20,114
Total Unrestricted cash and investments	467,061	563,341	(96,280)

TransLink's unrestricted cash and investment balances decreased by \$96.3 million in the first quarter of 2020 as a result of regular cash outlays to support current operations and contributions to the self-administered sinking funds, partially offset by an increase in term deposits. The \$467.1 million in unrestricted cash and investments is well within policy requirements of 15 per cent of operating expenditures plus debt service costs.

Liquidity is further supported by a \$500 million Commercial Paper program, of which \$60 million was outstanding as at March 31, 2020 (December 31, 2019: \$60 million).

Restricted Funds

Restricted cash and investments are used for the repayment of bonds, payment of Transportation Property & Casualty Company Inc. ("TPCC") insurance claims, land purchases and capital purchases. The following table shows TransLink's restricted funds.

RESTRICTED CASH AND INVESTMENTS			
(\$ thousands)	March 31 2020	December 31 2019	Change
Unspent government transfers	408,527	433,197	(24,670)
TPCC's investments	23,977	24,122	(145)
Green Bond Proceeds	82,783	108,373	(25,590)
Restricted Land Reserve	199,068	200,383	(1,315)
Self administered sinking funds	357,623	335,032	22,591
Total Restricted cash and investments	1,071,978	1,101,107	(29,129)

For the first quarter of 2020, restricted cash and investments decreased mainly due to releases from unspent government transfers and Green Bond proceeds to fund qualifying capital spending, partially offset by unrestricted cash contributions to the self-administered sinking fund and reinvested investment income within the sinking fund.

Net Debt

TransLink's robust borrowing program provides the ability to go directly to capital markets with a solid reputation as a good investment, meaning greater cost certainty for debt management. It provides assurance to credit rating agencies and investors while providing flexibility to TransLink to use both short-term and long-term financing.

TransLink's debt management policy includes self-imposed debt coverage and debt service coverage limits. TransLink continues to remain within these limits. For the debt coverage limit, TransLink's current policy is to maintain a total net debt¹ as a percentage of operating revenue² of not more than 300 per cent. As at March 31, 2020, the debt coverage ratio was 235.8 per cent. For the debt service coverage limit, TransLink's current policy is to maintain gross PSAS interest cost³ as a percent of operating revenue of not more than 20 per cent. As at March 31, 2020, the debt service coverage ratio was 11.3 per cent.

Under the South Coast British Columbia Transportation Authority ("SCBCTA") Act, TransLink's outstanding debt obligations cannot exceed TransLink's borrowing limit which is currently \$5.5 billion. The debt obligations are defined under the SCBCTA Act as the sum of current borrowings of TransLink secured by debentures, bonds, other forms of indentures, capital leases, short-term notes, lines of credit and bank overdrafts, excluding any prepaid financing costs.

Any future increases in TransLink's borrowing limits need to be approved by the Mayors' Council through an Investment Plan. As at March 31, 2020, TransLink's outstanding debt obligation, as defined above, was \$3.31 billion⁴ (December 31, 2019: \$3.31 billion).

FINANCING			
(\$ thousands)	March 31 2020	December 31 2019	Change
Debt	2,732,637	2,738,435	(5,798)
Less: Self-administered sinking funds	(357,623)	(335,032)	(22,591)
Less: Debt reserve deposits	(28,130)	(27,989)	(141)
Net Direct Debt	2,346,884	2,375,414	(28,530)
Golden Ears Bridge contractor liability	1,031,284	1,033,348	(2,064)
Deferred concessionaire credit	473,436	479,239	(5,803)
Indirect P3 Debt	1,504,720	1,512,587	(7,867)
Subtotal Net Direct Debt and Indirect P3 Debt	3,851,604	3,888,001	(36,397)

¹ Net debt includes Deferred Concessionaire credit for Canada Line, Golden Ears Bridge contractor liability, Debt reserve deposit and Self-administered sinking funds.

² Operating revenues is Total Revenue less Government transfers for capital projects, Interest Income and Amortization of deferred concessionaire credit.

³ Gross PSAS interest cost includes interest on the Golden Ears Bridge contractor liability.

⁴ Debt of \$2.73 billion plus Municipal Finance Authority administered sinking funds of \$0.60 billion and net of capital lease reductions since inception, unamortized issuance costs and unamortized premium/discounts of \$0.02 billion.

Net direct debt decreased by \$28.5 million mainly due to scheduled debt payments and contributions to TransLink's self-administered sinking funds during the first quarter.

Indirect P3 debt, which includes the liability owed to the Golden Ears Bridge contractor and the Canada Line deferred concessionaire credit, declined by \$7.9 million mainly due to amortization of the Canada Line deferred concessionaire credit.

Credit Rating

Maintaining a high-quality credit rating is essential to ensure that TransLink can continue to access capital markets in the most cost-effective basis. The following table summarizes TransLink's current credit ratings and outlooks:

CREDIT RATING				
Agency	Commercial Paper	Senior Debt	General Obligation	Outlook
<i>As at March 31, 2020</i>				
DBRS Limited	R-1 mid	AA	AA	Stable
Moody's Investors Service	Not Rated	Aa2	Aa2	Stable
<i>As at December 31, 2019</i>				
DBRS Limited	R-1 mid	AA	AA	Stable
Moody's Investors Service	Not Rated	Aa2	Aa2	Stable

Appendix I – Consolidated Financial Statements

The following statements are presented in accordance with generally accepted Canadian accounting principles for local governments, as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Consolidated Financial Position

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Financial Position
(Expressed in thousands of dollars)

March 31, 2020, with comparative information for December 31, 2019

	March 31 2020	December 31 2019
Financial assets		
Cash and cash equivalents	\$ 385,666	\$ 502,060
Accounts receivable	266,585	246,889
Loan receivable	191,008	190,009
Restricted cash and cash equivalents and investments	1,071,978	1,101,107
Investments	81,395	61,281
Debt reserve deposits	28,130	27,989
	2,024,762	2,129,335
Liabilities		
Accounts payable and accrued liabilities	318,246	368,232
Debt	2,732,637	2,738,435
Deferred government transfers	1,172,450	1,188,463
Golden Ears Bridge contractor liability	1,031,284	1,033,348
Deferred concessionaire credit	473,436	479,239
Employee future benefits	145,253	143,709
Deferred revenue and deposits	58,962	62,201
Deferred lease inducements	13,351	13,452
	5,945,619	6,027,079
Net debt	(3,920,857)	(3,897,744)
Non-financial assets		
Tangible capital assets	5,407,992	5,381,268
Supplies inventory	84,602	84,556
Prepaid expenses	32,890	30,910
	5,525,484	5,496,734
Accumulated surplus	\$ 1,604,627	\$ 1,598,990

Consolidated Statement of Operations

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Operations
(Expressed in thousands of dollars)

Three months ended March 31, 2020, with comparative information for March 31, 2019

	2020 Budget	2020 Actual	2019 Actual
Revenues:			
Taxation	\$ 235,173	\$ 226,584	\$ 214,726
Transit	169,581	156,523	163,142
Government transfers	32,760	37,072	98,754
Amortization of deferred concessionaire credit	5,739	5,803	5,739
Investment income	13,036	14,389	13,696
Miscellaneous revenue	3,831	5,140	2,382
Gain (loss) on disposal of tangible capital assets	-	(38)	15
	460,120	445,473	498,454
Expenses:			
Bus operations	241,976	238,814	218,742
Corporate operations	41,888	33,453	31,161
Rail operations	117,406	115,265	108,128
Roads and bridges	39,258	41,655	35,376
Transit Police	10,797	10,649	9,681
	451,325	439,836	403,088
Surplus for the period	8,795	5,637	95,366
Accumulated surplus, beginning of period	1,596,690	1,598,990	1,265,785
Accumulated surplus, end of period	\$ 1,605,485	\$ 1,604,627	\$ 1,361,151

Consolidated Statement of Changes in Net Debt

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Changes in Net Debt

(Expressed in thousands of dollars)

Three months ended March 31, 2020, with comparative information for March 31, 2019

	2020	2019
	Actual	Actual
Surplus for the period	\$ 5,637	\$ 95,366
Acquisition of tangible capital assets	(82,091)	(149,429)
Amortization of tangible capital assets	55,367	49,948
Loss (gain) on disposal of tangible capital assets	38	(15)
Net proceeds (costs) from disposal of tangible capital assets	(38)	15
	(26,724)	(99,481)
Change in supplies inventory	(46)	(3,195)
Change in prepaid expenses	(1,980)	1,356
	(2,026)	(1,839)
Increase in net debt	(23,113)	(5,954)
Net debt, beginning of period	(3,897,744)	(3,915,827)
Net debt, end of period	\$ (3,920,857)	\$ (3,921,781)

Consolidated Statement of Cash Flows

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Cash Flows
(Expressed in thousands of dollars)

Three months ended March 31, 2020, with comparative information for March 31, 2019

	2020	2019
Cash provided by (used for):		
Operating transactions:		
Surplus for the period	\$ 5,637	\$ 95,366
Non-cash changes to operations	32,692	(34,761)
Changes in non-cash operating working capital	(74,402)	(74,342)
Cash used for operating transactions	(36,073)	(13,737)
Capital transactions:		
Purchase of tangible capital assets	(81,204)	(149,344)
Net proceeds (costs) from disposal of tangible capital assets	(38)	15
Cash used for capital transactions	(81,242)	(149,329)
Investing transactions:		
Decrease in restricted cash and investments	29,129	100,448
Increase in investments	(20,114)	(812)
Increase in debt reserve deposits	(141)	(152)
Cash provided by investing transactions	8,874	99,484
Financing transactions:		
Repayments of debt	(6,709)	(6,568)
Repayments of Golden Ears Bridge contractor liability	(2,064)	(1,576)
Government transfers received for tangible capital additions	820	3,662
Cash used for financing transactions	(7,953)	(4,482)
Decrease in cash and cash equivalents	(116,394)	(68,064)
Cash and cash equivalents, beginning of period	502,060	517,022
Cash and cash equivalents, end of period	\$ 385,666	\$ 448,958
Supplementary information:		
Interest paid	\$ 21,440	\$ 21,912
Tangible capital assets acquired by capital lease and other adjustments	887	85

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Cash Flows (continued)

(Expressed in thousands of dollars)

Three months ended March 31, 2020, with comparative information for March 31, 2019

	2020	2019
Non-cash changes to operations:		
Amortization of tangible capital assets	\$ 55,367	\$ 49,948
Amortization of bond discount (premium)	24	(62)
Amortization of deferred concessionaire credit	(5,803)	(5,739)
Amortization of deferred government transfers	(16,833)	(78,895)
Amortization of deferred lease inducements net of additions	(101)	2
Loss (gain) on disposal of tangible capital assets	38	(15)
	\$ 32,692	\$ (34,761)
Changes in non-cash operating working capital:		
Increase in accounts receivable	\$ (19,696)	\$ (33,624)
Increase in loan receivable	(999)	(1,318)
Increase in supplies inventory	(46)	(3,195)
Decrease (increase) in prepaid expenses	(1,980)	1,356
Decrease in accounts payable and accrued liabilities	(49,986)	(43,543)
Increase (decrease) in deferred revenue and deposits	(3,239)	4,967
Employee future benefits payable	1,544	1,015
	\$ (74,402)	\$ (74,342)

Segment Report

South Coast British Columbia Transportation Authority

Segment Report

Year ended March 31, 2020

(in thousands of dollars)

	2020					Total	2019
	Bus operations	Corporate operations	Rail operations	Roads and bridges	Transit Police		
Revenues:							
Taxation	\$ -	\$ 226,584	\$ -	\$ -	\$ -	\$ 226,584	\$ 214,726
Transit	-	156,523	-	-	-	156,523	163,142
Government transfers	-	37,072	-	-	-	37,072	98,754
Amortization of deferred concessionaire credit	-	-	5,803	-	-	5,803	5,739
Investment income	-	14,389	-	-	-	14,389	13,696
Miscellaneous revenue	3,832	892	91	-	325	5,140	2,382
Gain (loss) on disposal of tangible capital assets	-	(38)	-	-	-	(38)	15
	3,832	435,422	5,894	-	325	445,473	498,454
Expenses:							
Administration	6,253	4,512	1,647	32	750	13,194	10,481
Capital infrastructure contributions	-	-	-	1,552	-	1,552	172
Contracted services	18,605	3,027	32,605	1,273	-	55,510	53,190
Fuel and power	12,304	-	4,449	-	-	16,753	17,188
Insurance	6,094	76	1,398	259	33	7,860	6,683
Maintenance, materials and utilities	21,000	426	12,839	14,112	336	48,713	40,162
Professional and legal	379	4,167	387	163	58	5,154	4,908
Rentals, leases and property tax	3,978	2,979	333	103	495	7,888	7,157
Salaries, wages and benefits	128,747	13,115	30,927	305	8,778	181,872	167,208
Expenses before amortization and interest	197,360	28,302	84,585	17,799	10,450	338,496	307,149
Amortization of tangible capital assets	26,817	3,613	19,847	4,960	130	55,367	49,948
Interest	14,637	1,538	10,833	18,896	69	45,973	45,991
Amortization and interest	41,454	5,151	30,680	23,856	199	101,340	95,939
Total Expenses	238,814	33,453	115,265	41,655	10,649	439,836	403,088
Surplus (deficit), for the period	\$ (234,982)	\$ 401,969	\$ (109,371)	\$ (41,655)	\$ (10,324)	\$ 5,637	\$ 95,366

Appendix II – Operating Indicators

OPERATING INDICATORS							
Three months ending March 31	YTD	YTD	Change		YTD	Budget Variance	
	2020	2019	Fav/(Unfav)	%	2020	Fav/(Unfav)	%
	ACTUAL	ACTUAL			BUDGET		
Service Performance Items							
Safety: Customer Injuries (per 1 million boarded passengers, unless otherwise stated) ^{1,2}							
Bus & SeaBus	3.3	3.4	0.1	2.9%	3.9	0.6	15.4%
SkyTrain: Expo & Millennium Lines	1.0	1.3	0.3	23.1%	1.0	-	-
West Coast Express	-	1.5	1.5	100.0%	0.4	0.4	100.0%
HandyDART (per 100,000 boarded passengers) ³	0.6	0.8	0.2	25.0%	0.7	0.1	14.3%
Safety: Employee Lost Time Frequency							
Bus & SeaBus (per 200,000 Hours Worked)	8.5	8.8	0.3	3.4%	8.0	(0.5)	(6.3%)
SkyTrain: Expo & Millennium Lines (per 200,000 Hours Worked)	4.4	6.7	2.3	34.3%	5.0	0.6	12.0%
West Coast Express (per 200,000 Hours Worked)	-	-	-	-	-	-	-
HandyDART (per 200,000 Hours Worked)	9.2	9.6	0.4	4.2%	13.0	3.8	29.2%
Safety: Bus & SeaBus Operator Assaults (per 1 Million Service Hours)							
	16.3	19.9	3.6	18.1%	13.4	(2.9)	(21.6%)
Ridership: Boarded Passengers (Thousands) ²							
Bus & SeaBus	60,333	68,294	(7,961)	(11.7%)	70,200	(9,867)	(14.1%)
SkyTrain: Expo & Millennium Lines	24,029	27,519	(3,490)	(12.7%)	28,813	(4,784)	(16.6%)
SkyTrain: Canada Line	9,936	11,752	(1,816)	(15.5%)	12,207	(2,271)	(18.6%)
West Coast Express	539	658	(119)	(18.1%)	651	(112)	(17.2%)
HandyDART	327	362	(35)	(9.7%)	437	(110)	(25.2%)
Ridership: Journeys (Thousands) ²							
Overall System	56,756	65,299	(8,543)	(13.1%)	67,972	(11,216)	(16.5%)
Vehicle Service Delivery: Percentage of Service Hours Delivered							
Bus & SeaBus	95.7%	98.3%	(2.6%)	(2.6%)	98.5%	(2.8%)	(2.8%)
SkyTrain: Expo & Millennium Lines	97.5%	98.2%	(0.7%)	(0.7%)	99.7%	(2.2%)	(2.2%)
SkyTrain: Canada Line	100.0%	100.0%	-	-	100.0%	-	-
West Coast Express	95.5%	100.0%	(4.5%)	(4.5%)	100.0%	(4.5%)	(4.5%)
HandyDART	99.7%	99.8%	(0.1%)	(0.1%)	99.8%	(0.1%)	(0.1%)
Vehicle Punctuality: On-Time Performance							
Bus (3 minutes late < On-Time < 1 minute early)	83.4%	82.1%	1.3%	1.6%	79.0%	4.4%	5.6%
SkyTrain: Expo & Millennium Lines (headway + 3 minutes)	92.0%	94.5%	(2.5%)	(2.6%)	96.5%	(4.5%)	(4.7%)
West Coast Express (headway + 5 minutes)	90.4%	95.2%	(4.8%)	(5.0%)	97.8%	(7.4%)	(7.6%)
HandyDART (earlier than and within 15 minutes of Scheduled Pick-Up Time)	89.9%	88.8%	1.1%	1.2%	90.0%	(0.1%)	(0.1%)
Vehicle Reliability: Mean Distance Between Failure							
Bus	23,156	20,884	2,272	10.9%	25,305	(2,149)	(8.5%)
Vehicle Reliability: Mean Distance Between Service Removals							
SkyTrain: Expo & Millennium Lines	187,717	221,360	(33,643)	(15.2%)	321,139	(133,422)	(41.5%)

¹ The customer injury definition for CMBC and HandyDART represents the number of accepted injury claims arising from on-board incidents inside of the vehicle, while boarding, or as a result of a collision. The customer injury definition for Expo and Millennium Line and West Coast Express represents the number of injuries where the customer is transported to hospital for treatment and the incident is reported to transit staff.

² The YTD 2019 ridership figures were restated at the end of 2019 to reflect final ridership figures.

³ Restated 2019 to reflect the new injury definition.

Appendix II – Operating Indicators (Continued)

OPERATING INDICATORS	YTD	YTD	Change		YTD	Budget Variance	
	2020	2019			2020		
	ACTUAL	ACTUAL	Fav/(Unfav)	%	BUDGET	Fav/(Unfav)	%
Three months ending March 31							
HandyDART Vehicle Productivity							
Trips per Service Hour (excludes Taxis)	2.0	2.3	0.3	13.0%	2.3	(0.3)	(13.0%)
Trip Denials	369	121	(248)	> (200.0%)	551	182	33.0%
Environmental							
Bus & SeaBus (Spills per 1 Million Km)	1.6	2.2	0.6	27.3%	2.9	1.3	44.8%
Bus & SeaBus (Revenue Vehicle Energy Consumption in Gigajoules)	502,259	493,110	(9,149)	(1.9%)	522,472	20,213	3.9%
Customer Service: Customer Satisfaction (overall score of 10)							
Overall System ¹	7.9	7.8	0.1	1.3%	8.0	(0.1)	(1.3%)
Bus & SeaBus	8.0	7.9	0.1	1.3%	8.0	-	-
SkyTrain: Expo & Millennium Lines	8.2	8.2	-	-	8.3	(0.1)	(1.2%)
SkyTrain: Canada Line	8.6	8.4	0.2	2.4%	8.7	(0.1)	(1.1%)
West Coast Express	8.9	9.0	(0.1)	(1.1%)	8.6	0.3	3.5%
Customer Service: Customer Complaints ²							
Overall System (per 1 million boarded passengers) ¹	86.4	84.4	(2.0)	(2.4%)	83.5	(2.9)	(3.5%)
Bus & SeaBus (per 1 million boarded passengers)	91.4	95.7	4.3	4.5%	90.1	(1.3)	(1.4%)
SkyTrain: Expo & Millennium Lines (per 1 million boarded passengers)	16.6	15.3	(1.3)	(8.5%)	14.8	(1.8)	(12.2%)
SkyTrain: Canada Line (per 1 million boarded passengers)	7.4	7.0	(0.4)	(5.7%)	5.0	(2.4)	(48.0%)
West Coast Express (per 1 million boarded passengers)	142.9	77.5	(65.4)	(84.4%)	95.3	(47.6)	(49.9%)
HandyDART (operator complaints as a % of trips) ³	0.11%	0.09%	(0.02%)	(22.2%)	0.08%	(0.03%)	(37.5%)
HandyDART (service complaints as a % of trips) ³	0.12%	0.13%	0.01%	7.7%	0.09%	(0.03%)	(33.3%)
Financial: Operating Costs							
Overall System (operating cost per capacity km) ^{1,4}	\$0.098	\$0.089	(0.009)	(10.1%)	\$0.095	(0.003)	(3.2%)
Bus & SeaBus (operating cost per capacity km)	\$0.132	\$0.133	0.001	0.8%	\$0.125	(0.007)	(5.6%)
SkyTrain: Expo & Millennium Lines (operating cost per capacity km)	\$0.043	\$0.035	(0.008)	(22.8%)	\$0.042	(0.001)	(2.4%)
SkyTrain: Canada Line (operating cost per capacity km)	\$0.129	\$0.109	(0.020)	(18.4%)	\$0.122	(0.007)	(5.8%)
West Coast Express (operating cost per capacity km)	\$0.093	\$0.092	(0.001)	(1.1%)	\$0.099	0.006	6.1%
HandyDART (operating cost per trip)	\$45.28	\$40.64	(\$4.64)	(11.4%)	\$40.22	(5.06)	(12.6%)
Financial: Operating Cost Recovery							
TransLink (conventional system) ⁵	53.2%	58.6%	(5.4%)	(9.2%)	54.8%	(1.6%)	(2.9%)

¹ Excludes HandyDART.

² The preliminary YTD 2019 ridership figures were restated at the end of 2019 to reflect final ridership figures.

³ 2019 HandyDART Complaints were adjusted for reclassification between operator and service complaints.

⁴ Includes operating costs of Bus, Rail, and Transit Police. Excludes amortization and interest expense.

⁵ Includes operating costs of Bus, Rail, Transit Police and Corporate On-going. Excludes Corporate One-time, HandyDART, Amortization and Interest Expense.



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