



Financial and Performance Report

AS AT MARCH 31, 2021



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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.

TransLink was the victim of a cyberattack on December 1, 2020. Immediate action and protective measures were taken by TransLink, including the shut down of multiple network systems. As a result, due to the unavailability of certain applications, certain datasets conveyed within the body of this report are partially complete and/or compiled on best-estimate basis. In those instances, that has been disclosed within the relevant section. The cyberattack resulted in no material ongoing impact to TransLink's financial performance, however financial data restoration activities were ongoing during the first three months of 2021.

TransLink continued to operate in a highly uncertain landscape during the first quarter of 2021, due to the ongoing COVID-19 pandemic. Confirmed cases of COVID-19 in our region remained on a relatively consistent level with no signs of decline, while new variants of the virus began to emerge. In response, the Province extended the effective period of the restriction orders that were already in place to reduce public health vulnerability. Major events and gatherings were banned, workplaces and post-secondary schools were encouraged to remain virtual, and travel continued to be limited to essential only. These restrictions slowed down the economic recovery of our region and the anticipated rally in ridership and activities that would benefit TransLink's business operations. As a result, our fare revenue, fuel tax and parking tax revenue continued to be suppressed.

Rebuilding ridership is one of our key priorities in 2021 while maintaining customer and employee safety. To help support the COVID-19 vaccine rollout in our region, TransLink partnered with Fraser Health to provide free shuttle services to vaccination sites for vulnerable population and people who needed transportation assistance. Other key accomplishments in the first quarter included completing the upgrade for the prioritization of RapidBus corridors and progressing on the Expo Line escalator replacement project at six SkyTrain stations. During the winter weather, the SkyTrain Snow Plan was implemented which resulted in no major delays in service delivery. We were also named one of the Canada's Greenest Employers in recognition of our ongoing initiatives to reduce greenhouse gas emissions.

TransLink budgeted \$70.6 million of Senior Government relief funding in the first three months of 2021; however, due to requirements of the public sector accounting standards, the entire amount of this funding was recorded in revenue in 2020, thus resulting in a mismatch between budgeted and actual funding recognized. In addition, the first quarter of 2021 showed slower economic recovery, and ridership was 17.0 per cent lower than was expected. Transit revenue was \$5.9 million (6.1 per cent) unfavourable to budget. As a result, for the quarter ended March 31, 2021, TransLink recorded a deficit of \$60.7 million on the Public Sector Accounting Board (PSAB) Standards basis.

TransLink has demonstrated resilience in coping with the challenges and rapidly evolving environment as a result of the pandemic. Our Enterprise remains committed to providing safe, efficient, reliable transportation options for our region in the months ahead. We continue to look for cost savings and efficiencies to help alleviate the financial losses resulting from the pandemic while maintaining adequate service levels and keeping the transit system infrastructure in a state of good repair.

2. Update on Key Priorities Achieved in Q1 2021

TransLink's priorities for 2021 have been shaped by the onset of the COVID-19 pandemic in 2020, which forced the Enterprise to mitigate for significantly diminished ridership and address the immediate and severe adverse impact on our revenues and operations. In 2021, TransLink's focus is to continue delivering the region's vital transportation services while ensuring the existing infrastructure and prospective service options remain well-stewarded for the future.

The following table is an update for the first quarter of 2021.

Priority One: Rebuild Customer Ridership

TransLink will rebuild ridership by focusing on restoring public trust and confidence in transit as the economy recovers.

- Successfully completed our SkyTrain Customer Communications Upgrade Program across the Expo and Millennium Lines. Upgrades included new digital screens, over 1,400 new speakers for clearer announcements, security cameras for improved security measures, and more than 280 new information displays on platforms and station entrances.
- Supported Vancouver Coastal Health and Fraser Health by providing free shuttle services to COVID-19 vaccination sites for vulnerable members of our community.
- Continued enhanced cleaning measures in stations and trains as part of our Safe Operating Action Plan. High-touch surfaces on trains are completely disinfected at the end of each day as well as during peak hours at major transit hubs.
- Pioneered a one-month pilot project using photocatalytic oxidation (PCO) technology to sanitize the air and surfaces on board transit vehicles.
- Announced the results from Phase 1 of our industry-leading Copper Pilot Project, which found that copper products were effective at killing bacteria on high-touch transit surfaces. Phase 2 of the project will launch in summer or fall 2021 and will test copper products on our system over a longer duration of time.
- Implemented SkyTrain Snow Plan during snow event in February, which resulted in no major delays experienced and the successful delivery of 99.5 per cent of scheduled trips.
- Announced the HandyDART Modernization Program and began public engagement on a package of upgrades being considered, including bringing Compass to HandyDART, potential changes to fares, a new registration process and an online booking system.
- As a result of the cyberattack and subsequent network system outage, CMBC delayed the start of data analysis of on-time performance and service reliability.
- Validated over 500 signs to support accessibility initiatives with the Braille bus stop project.
- Completed the second phase of public engagement on the proposed Burnaby Mountain Gondola project and released the results. Feedback from the over 7,000 responses reveals support for a preferred route, which would provide service between SkyTrain and Burnaby Mountain for the 25,000 daily trips made by SFU students, staff, faculty, and residents.
- Completed bus stop balancing project along Route 25 (Brentwood Station / UBC) and Route 17 (Oak / Downtown) by saving customers up to four minutes for each round-trip and thereby improving the customer experience with a more efficient bus route.
- Continued to make changes and updates to modernize our website and make it more mobile-friendly for customers. We are also working on new and improved designs for our bus schedules.
- Completed branding materials for the refreshed TravelSmart partnership program. The TravelSmart engagement plan will be included in the Welcome Back Ridership campaign and Public Affairs Business-to-Business Webinars where we speak to groups about safety on transit and benefits of transit for businesses.
- Opened Waterfront Community Policing Office as well as successfully recruited and trained volunteers for commencing their crime prevention and outreach activities.
- Completed journey mapping and segmentation work for Transport 2050, facilitated two internal workshops on the customer experience vision and priorities that help set the framework and strategy for TransLink's Customer Experience Action Plan 2.0.

Priority Two: Foster a Safe, Skilled and Resilient Workforce

TransLink will help build resilience among the workforce by focusing on business continuity, transparency and adaptability.

- Completed the identification and development of standards for field-level hazard assessment work for improving the safety culture at British Columbia Rapid Transit Company (BCRTC).
- Developed a Zero Harm logo of "Think Safe, Work Safe, Go Home Safe" in the commitment to support injury reduction at BCRTC.
- Successfully provided resiliency, stress management as well as mental health and suicide awareness online training courses for 194 SkyTrain Attendants.
- Recognized as one of Canada's Greenest Employers in 2021.
- Completed the Coast Mountain Bus Company (CMBC) leadership and management succession planning report.
- Conducted risk and talent assessments for all leaders in critical positions across the enterprise and succession planning goals have been set for all executives.
- Launched TransLink's first Employee Resource Groups for Women and Allies, Pride, and Caregivers as well as TransLink's first inclusion survey. Established regular meetings for the Equity, Diversity and Inclusion (EDI) program and currently further developing the EDI Speaker Series.
- Launched a new Blue Eagle Cadet Program for youth aged 12 to 15 with a strong focus on Indigenous culture. This program works to build the youth's knowledge and skills while developing a positive relationship with police.
- Completed the development of the supervisory skills training which will be a prerequisite for all supervisor positions at BCRTC.

Priority Three: Deliver a Reliable Transportation System in 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

- Continued to support the CMBC Onboard Technology Assets Program (OTAP) by completing market research on available Passenger Information Displays (PIDs) as well as resolved a trolley bus speaker static noise issue.
- Completed the prioritization of RapidBus corridors upgrade and initiated the planning and partner engagement for an upgrade project on the Hastings corridor in Burnaby.
- Announced to expand our current battery-electric bus fleet from four to 19 to support the Low Carbon Fleet Strategy and fully electrifying route 100 (22nd Street / Marpole Loop).
- Completed the conceptual design for the Knight Street Bridge and began design for the deck rehabilitation.
- Continued with the Expo Line escalator replacement project on six elevating devices at Waterfront, Patterson, Scott Road, Gateway and Surrey Central SkyTrain stations.
- Completed the conceptual design project cost estimate for the new facility at Marpole Transit Centre.
- Completed Phase 1 Feasibility Study for the state of good repair project at Columbia Station.
- Completed the detailed design for the BCRTC Asset Management Project and Finance & Supply Chain.
- Procured a used locomotive for West Coast Express (WCE) as part of the WCE Fleet Refurbishment Project to improve the quality of the existing fleet of six WCE locomotives.
- Commenced demolition work for the Operations and Maintenance Centre (OMC) 1 facility upgrade.
- Installed 779 out of 1,500 mechanical fare boxes on the conventional bus fleet, which will reduce maintenance and replacement cost.

Priority Four: Achieve Financial Sustainability

TransLink will actively manage the financial health and work towards the achievement of long-term financial sustainability

- Realized \$4.4 million of cost savings and cost avoidance in multiple operating and capital initiatives through the delivery of the 2021 Procurement Plan by the Strategic Sourcing and Contract Management Team.
- Completed scheduling bus operators shifts with a 45-minute guaranteed recovery and rest time and continued to monitor the recovery percentages.
- Received approval for the July 2021 fare increase from the Board of Directors.
- Progressed on the work to accept Interac contactless payments, which is anticipated to reduce revenue collection costs and improve the customer experience.
- Achieved cost savings and cost avoidance in operating expenses of \$0.2M through the IT Cost Optimization Roadmap developed in the first quarter.
- Resumed the TransLink-Province working group per the 2020 Memorandum of Understanding with the Province to jointly ensure TransLink remains well-positioned to support BC's post-COVID recovery,
- Continued discussions on potential scope and funding mixes for the next Investment Plan, now slated for Spring 2022. Due to delays caused by the COVID-19 pandemic, the Province issued an Order In Council 247/2021 dated April 19, 2021, which postponed the update of the next Investment Plan.

3. 2021 First Quarter Financial Summary

CONSOLIDATED REVENUES AND EXPENSES Three months ending March 31 (\$ thousands)	YTD		YEAR OVER YEAR		ACTUAL TO BUDGET		
	2021	2020	Change		YTD	Budget Variance	
	ACTUAL	ACTUAL	Fav/(Unfav)	%	BUDGET	Fav/(Unfav)	%
Revenue							
Taxation	216,285	220,434	(4,149)	(1.9%)	221,447	(5,162)	(2.3%)
Transit	90,010	156,523	(66,513)	(42.5%)	95,905	(5,895)	(6.1%)
Government transfers	31,192	37,072	(5,880)	(15.9%)	122,073	(90,881)	(74.4%)
Amortization of deferred concessionaire credit	5,739	5,803	(64)	(1.1%)	5,739	-	-
Investment income	14,335	14,389	(54)	(0.4%)	11,775	2,560	21.7%
Development cost charges ¹	4,232	6,150	(1,918)	(31.2%)	4,222	10	0.2%
Miscellaneous revenue	4,947	3,461	1,486	42.9%	3,506	1,441	41.1%
Sub Total Continuing Operations	366,740	443,832	(77,092)	(17.4%)	464,667	(97,927)	(21.1%)
Gain (Loss) on disposal on tangible capital assets	3	(38)	41	(107.9%)	-	3	100.0%
Total Revenue	366,743	443,794	(77,051)	(17.4%)	464,667	(97,924)	(21.1%)
Expenditures							
Bus Operations	193,278	195,681	2,403	1.2%	203,827	10,549	5.2%
Rail Operations	82,586	84,585	1,999	2.4%	88,928	6,342	7.1%
Transit Police	10,986	10,450	(536)	(5.1%)	11,114	128	1.2%
Corporate Operations	23,662	25,268	1,606	6.4%	26,527	2,865	10.8%
Roads and Bridges	11,474	17,799	6,325	35.5%	23,004	11,530	50.1%
Amortization of tangible capital assets*	56,490	55,367	(1,123)	(2.0%)	58,812	2,322	3.9%
Interest*	45,485	45,973	488	1.1%	45,016	(469)	(1.0%)
Sub Total Continuing Operations	423,961	435,123	11,162	2.6%	457,228	33,267	7.3%
Corporate - One-time	3,432	3,034	(398)	(13.1%)	3,642	210	5.8%
Total Expenses	427,393	438,157	10,764	2.5%	460,870	33,477	7.3%
Surplus/(Deficit) for the period (PSAB)	(60,650)	5,637	(66,287)	> (200.0%)	3,797	(64,447)	> (200.0%)

* Amortization and Interest shown separately to facilitate analysis

¹ Development cost charges is now separately reported from Taxation

The PSAB deficit recorded in the first quarter of 2021 was \$60.7 million, which is \$64.4 million unfavourable to budget. The budget included Emergency Relief Funding of \$70.5 million from Senior Government whereas the actual revenue was recorded in 2020 in accordance with accounting standard requirements.

Total revenue from continuing operations, excluding government transfers, was unfavourable to budget by \$7.0 million (2.1 per cent) due to the sustained pressure on travel patterns resulting from the state of emergency and physical distancing measures which continues to be enacted within the Metro Vancouver region in response to COVID-19. Whereas TransLink's 2021 budget had envisaged a slight socio-economic recovery in the first three months of the year, the Metro Vancouver region instead experienced a new wave and the onset of variants, which continued to further suppress travel.

Total expenditures were favourable to budget by \$33.5 million (7.3 per cent) mainly due to lower fuel costs and lower fuel consumption, lower maintenance work due to reduced usage of revenue vehicles, lower labour expenses as a result of temporary vacancies, lower capital infrastructure contributions due to timing of municipalities work completion, lower amortization due to timing of assets put into service and timing of professional fees, partly offset by overtime and consulting costs related to the cyberattack.

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	
	2021	2020	Fav/(Unfav)	%
Unrestricted cash and investments	1,020,980	493,630	527,350	106.8%
Capital assets	5,561,114	5,573,970	(12,856)	(0.2%)
Net direct debt	(2,617,719)	(2,645,666)	27,947	1.1%
Indirect P3 debt	(1,471,872)	(1,480,204)	8,332	0.6%
Total net direct debt and indirect P3 debt	(4,089,591)	(4,125,870)	36,279	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	13.7%	14.1%	0.4%	2.8%

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, Investment Income and Amortization of deferred concessionaire credit.

Unrestricted cash and investment balances increased by \$527.4 million in the first quarter of 2021 as a result of the receipt of Senior Government relief funding, partially offset by regular cash outlays to support current operations and contributions to the self-administered sinking funds.

Capital assets decreased by \$12.9 million (0.2 per cent) in the first quarter of 2021 due to amortization of \$56.5 million, partially offset by \$43.6 million in additions. Additions included SkyTrain system and infrastructure upgrades, bus infrastructure improvements and technology upgrade projects.

Net direct debt decreased by \$27.9 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 \$8.3 million mainly due to amortization of the Canada Line deferred concessionaire credit.

Gross interest cost as a percentage of operating revenues was 13.7 per cent and well within TransLink's 20 per cent policy. This indicator was 0.4 percentage points lower than 2020 resulting from the decrease in interest rates at the end of the first quarter of 2020.

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	
	2021	2020	Fav/(Unfav)	%	2021	Fav/(Unfav)	%
	ACTUAL	ACTUAL			BUDGET		
Scheduled Transit Service							
Overall Performance Rating (out of 10)	8.3	7.9	0.4	5.1%	8.0	0.3	3.8%
Service Hours ¹	1,727,413	1,731,747	(4,334)	(0.3%)	1,787,982	(60,569)	(3.4%)
Operating Cost Recovery ²	30.6%	53.2%	(22.6%)	(42.5%)	30.7%	(0.1%)	(0.3%)
Operating Cost per Capacity Km ³	\$0.117	\$0.098	(\$0.019)	(19.3%)	\$0.117	0.000	0.3%
Complaints per million Boarded Passengers ⁴	n/a	86.4	n/a	n/a	115.6	n/a	n/a
Access Transit Service							
Number of Trips	136,388	289,604	(153,216)	(52.9%)	347,203	(210,815)	(60.7%)
Operating Cost per Trip	\$85.32	\$45.28	(\$40.04)	(88.4%)	\$41.56	(\$43.76)	(105.3%)
Number of Trips Denied	1	369	368	99.7%	58	57	98.3%
Operator Complaints as a percentage of trips	0.11%	0.11%	-	-	0.08%	(0.03%)	(38.4%)
Service Complaints as a percentage of trips	0.04%	0.12%	0.08%	65.2%	0.09%	0.05%	55.9%
Ridership (thousands) ⁵							
Boarded Passengers	45,587	95,166	(49,579)	(52.1%)	53,246	(7,659)	(14.4%)
Journeys	26,163	57,044	(30,881)	(54.1%)	31,521	(5,358)	(17.0%)
Average Fare per Journey ⁶	\$3.18	\$2.63	\$0.55	20.9%	\$2.87	\$0.31	10.8%

¹ Canada Line does not provide actual service delivery statistics, using estimated service hours for reporting purposes; estimated service hours have been restated from prior year.

² Includes operating costs of Bus, Rail, Transit Police and Corporate On-going. Excludes Corporate One-time, HandyDART, Amortization and Interest Expense.

³ Includes operating costs of Bus, Rail, and Transit Police. Excludes HandyDART, Amortization and Interest Expense.

⁴ In December 2020, TransLink was the victim of a cyberattack. Immediate action and protective measures were taken by TransLink including the shut down of multiple systems. As a result, due to the unavailability of certain applications, TransLink was not able to capture complaints data from January 1 to March 31, 2021.

⁵ The preliminary YTD 2020 ridership figures were restated at the end of 2020 to reflect final ridership figures.

⁶ 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 2021 was 8.3 out of 10, higher than target by 0.3. Significant shifts in ratings across the system began to be observed concurrent with the onset of the COVID-19 pandemic in 2020, which may reflect riders' changing perceptions and expectations of the transit system in this new paradigm. Further, since that time ridership has continued to be well below pre-pandemic levels and as such the Customer Service Performance study respondents has been considerably lower than was historically the case. The smaller size of this pool may in itself be impacting ratings, as well as the proportion of riders without access to a car being significantly higher than pre-pandemic levels.

Service hours were 4,334 (0.3 per cent) lower than 2020 due to slightly reduced service in response to the continued lower ridership demand caused by the COVID-19 pandemic. Compared to budget, service hours were 60,569 (3.4 per cent) lower due to the ongoing impact of the COVID-19 pandemic, with extended Provincial health restrictions contributing to a slower than expected recovery to ridership.

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 2021, the cost recovery of 30.6 per cent was lower than 2020 by 22.6 percentage points as a direct result of our ridership and revenues collapsing while pre-pandemic levels of service were mostly maintained. Compared to budget, it was unfavourable by 0.1 percentage point.

Operating cost per capacity kilometre increased by 19.3 per cent compared to 2020 due to reduced capacity kilometres as a result of the COVID-19 impact on service delivery. Ongoing bus seating restrictions implemented

since June 1, 2020 reduced the capacity per vehicle to only two-thirds of the regular full passenger load, partly offset using the higher capacity Mark III trains as compared to 2020. Operating cost per capacity kilometre was consistent with budget.

Complaints data was not available for the first quarter of 2021 due to the unavailability of the application used to capture information on complaints (TransLink was the victim of a cyberattack in December 2020). Immediate action and protective measures were taken by the enterprise including the shut down of multiple network systems. As of March 31, 2021 certain applications have not yet been fully recovered.

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 three months of 2021 was lower compared to the same period in 2020 (153,216 fewer trips or 52.9 per cent) and was lower compared to budget (210,815 fewer trips or 60.7 per cent). Trips were significantly reduced since March 2020 due to the COVID-19 pandemic which continues to significantly impact service demand in 2021. TransLink remains committed to ensuring that services are fully available for passengers unable to use conventional public transit without assistance. As such, budgeted 2021 service levels were set constant with those of 2020.

Operating cost per trip increased by \$40.04 (88.4 per cent) from \$45.28 in 2020 to \$85.32 in 2021, and was unfavourable to budget by \$43.76 (105.3 per cent) largely due to reduced trip demand as a result of COVID-19 while costs are largely fixed and relatively consistent with 2020. To ensure customer safety by maintaining 6-foot physical distancing, HandyDART is currently delivering over 95 per cent of trips with two or fewer people per vehicle. For comparison, pre-COVID, all HandyDART trips were provided as shared-ride trips, with as many as 12 customers per bus during peak periods.

In an effort to improve the customer experience and to continue the reduction in customer complaints, HandyDART is increasing customer-focused refresher training sessions from annually to twice per year. First Transit is also developing a quick reference guide for operators to use when navigating high-stress situations. In the second quarter, this customer service quality initiative will focus on analyzing driver-related complaints, with a view to assessing how to reduce them.

The decrease in complaints was most notable in taxi-related service due to the reduction in taxi trips. As the ridership returns later in 2021 and the number of taxi trips increases, HandyDART will roll out refresher training to the taxi drivers.

Ridership

Boardings represent each time a passenger enters a fare paid zone using Compass fare media or other proof of payment, including transfers. For the first quarter of 2021, total system boardings were 45.6 million, 52.1 per cent lower compared to the same period in 2020 and 14.4 per cent lower compared to the Budget.

Journeys represent a complete transit trip using Compass fare media or other proof of payment, regardless of the number of transfers. Total system journeys in the first quarter of 2021 were 26.2 million, 54.1 per cent lower compared to the same period in 2020 and 17.0 per cent lower than budget.

Since March 2020, the COVID-19 pandemic had a transformative impact on ridership across all modes. With an increasing number of COVID-19 cases during the first quarter of 2021, ridership recovery was at a slower pace than expected. Ridership trends around 40 per cent of pre-COVID levels.

The average fare per journey was \$3.18 for the first quarter of 2021, an increase of approximately 20.9 per cent over 2020 and 10.8 per cent compared to budget. The use of higher-value products, such as single-use fares as opposed to monthly passes, results in a higher average fare per journey. The change in travel behaviour was partly attributed to the pandemic guidelines issued by the Province to limit non-essential travels.

5. Consolidated Revenues

The following is a summary of consolidated revenues for the first quarter of 2021 compared to the budget.

CONSOLIDATED REVENUES Three months ending March 31 (\$ thousands)	YTD	YTD	ACTUAL TO BUDGET	
	2021	2021	Budget Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%
Taxation				
Fuel	92,442	96,221	(3,779)	(3.9%)
Property & Replacement	108,930	108,930	-	-
Parking Rights	9,327	10,726	(1,399)	(13.0%)
Hydro levy	5,586	5,570	16	0.3%
Transit	90,010	95,905	(5,895)	(6.1%)
Government transfers	31,192	122,073	(90,881)	(74.4%)
Amortization of deferred concessionaire credit	5,739	5,739	-	-
Investment income	14,335	11,775	2,560	21.7%
Development cost charges	4,232	4,222	10	0.2%
Miscellaneous revenue	4,947	3,506	1,441	41.1%
Sub Total Continuing Operations	366,740	464,667	(97,927)	(21.1%)
Gain (Loss) on disposal on tangible capital assets	3	-	3	100.0%
Total Revenue	366,743	464,667	(97,924)	(21.1%)

The first quarter of 2021 saw a rising number of COVID-19 cases and, with it, incremental and enhanced Provincial Health Order restrictions, which further suppressed travel patterns in Metro Vancouver. The fuel tax, parking rights tax and transit revenue streams are all unfavourable to budget. Government transfers were unfavourable primarily due to the recognition of the entire amount of Senior Government relief funding in 2020, as required by the accounting standards, despite the fact that a portion of the relief funding was intended to support 2021 transit service delivery.

Taxation

TAXATION REVENUES Three months ending March 31 (\$ thousands)	YTD	YTD	ACTUAL TO BUDGET	
	2021	2021	Budget Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%
Fuel	92,442	96,221	(3,779)	(3.9%)
Property & Replacement	108,930	108,930	-	-
Parking Rights	9,327	10,726	(1,399)	(13.0%)
Hydro levy	5,586	5,570	16	0.3%
Total Taxation	216,285	221,447	(5,162)	(2.3%)

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 2021 were \$5.2 million (2.3 per cent) unfavourable to budget.

Driving levels remained lower than anticipated in the first quarter of 2021 due to the increased number of COVID-19 cases and associated physical distancing measures as the Metro Vancouver region faced the third wave of the pandemic. Fuel tax revenue for the first quarter of 2021 was \$3.8 million (3.9 per cent) unfavourable and parking rights tax revenue for the first quarter of 2021 was \$1.4 million (13.0 per cent) unfavourable to budget. Lower overall driving levels resulted in a proportionately greater reduction to parking revenues, as demand for monthly parking

subscriptions has significantly reduced due to a significant number of employers transitioning their staff to working from home, and due to the increased availability of free parking alternatives.

Transit

TRANSIT REVENUES	ACTUAL TO BUDGET			
	YTD	YTD	Budget Variance	
	2021	2021	Fav/(Unfav)	%
Three months ending March 31 (\$ thousands)	ACTUAL	BUDGET		
Fares	55,745	61,748	(6,003)	(9.7%)
Programs	27,347	28,822	(1,475)	(5.1%)
Total Fare Revenue	83,092	90,570	(7,478)	(8.3%)
Other transit	6,918	5,335	1,583	29.7%
Total Transit	90,010	95,905	(5,895)	(6.1%)

Transit revenues include revenues related to fares, programs and other transit 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 revenue includes advertising, property rental, parking lot fees and fare infraction.

Total transit revenues were \$5.9 million (6.1 per cent) unfavourable to budget in the first quarter of 2021, mainly due to the expected timeline of ridership recovery being delayed due to Provincial restriction orders introduced in response to the increased number of COVID-19 cases.

Government Transfers

GOVERNMENT TRANSFERS	ACTUAL TO BUDGET			
	YTD	YTD	Budget Variance	
	2021	2021	Fav/(Unfav)	%
Three months ending March 31 (\$ thousands)	ACTUAL	BUDGET		
Senior Government Relief Funding	-	70,562	(70,562)	(100.0%)
Senior Government Funding	15,226	35,545	(20,319)	(57.2%)
Golden Ears Bridge Tolling Replacement Revenue	15,966	15,966	-	-
Total Government Transfers	31,192	122,073	(90,881)	(74.4%)

Included within the \$122.1 million total budgeted government transfers for the period is a portion of Senior Government relief funding totalling \$70.6 million, Greater Vancouver Regional Fund (GVRF), Federal Gas Tax allocation, Canada Line funding, Build Canada Fund and other miscellaneous programs, together totalling \$35.6 million. Golden Ears Bridge tolling replacement revenue, budgeted at \$16.0 million for the period, represents funding provided by the Province of BC in lieu of tolling revenue on the Golden Ears Bridge, as bridge tolling was eliminated on September 1, 2017.

Public Sector accounting standards required TransLink to recognize the entire amount of \$644.0 million Senior Government relief funding in 2020, even though a large portion of that funding is intended to cover net operating losses in 2021. This gave rise to a budget variance of \$70.6 million in the first three months of 2021, as a portion of this funding was budgeted in 2021.

The remaining unfavourable variance in Senior Government Funding of \$20.3 million (57.2 per cent) was largely related to the delayed receipt of Federal Gas Tax caused by the timing of deliveries of vehicle replacement and expansion projects.

Investment Income

Investment income was \$2.6 million (21.7 per cent) favourable to budget mainly due to higher interest income generated from higher than expected cash and investment balances.

Miscellaneous Revenue

Miscellaneous revenue was \$1.4 million (41.1 per cent) favourable to budget.

6. Consolidated Expenses by Segment

Consolidated expenses by segment for the first quarter of 2021 compared to budget are shown below.

CONSOLIDATED EXPENSES BY SEGMENT Three months ending March 31 (\$ thousands)	YTD	YTD	ACTUAL TO BUDGET	
	2021	2021	Budget Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%
Bus Operations	193,278	203,827	10,549	5.2%
Rail Operations	82,586	88,928	6,342	7.1%
Transit Police	10,986	11,114	128	1.2%
Corporate Operations	23,662	26,527	2,865	10.8%
Roads and Bridges	11,474	23,004	11,530	50.1%
Amortization of tangible capital assets*	56,490	58,812	2,322	3.9%
Interest*	45,485	45,016	(469)	(1.0%)
Sub Total Continuing Operations	423,961	457,228	33,267	7.3%
Corporate - One-time	3,432	3,642	210	5.8%
Total Expenses by Segment	427,393	460,870	33,477	7.3%

* Amortization and Interest shown separately to facilitate analysis

Bus Operations

TransLink's bus operating subsidiary, Coast Mountain Bus Company (CMBC), oversees the operations of conventional bus service, as well as Community Shuttle, SeaBus and Access Transit.

As of the first quarter of 2021, CMBC has validated over 500 signs to support accessibility initiatives with the Braille bus stop project and installed 779 mechanical fare boxes on the conventional bus fleet. In addition, CMBC continued to perform modifications to the new SeaBus vessel, the Burrard Chinook and continued to work on the design for the electric bus charging infrastructure.

BUS OPERATIONS BY CATEGORY Three months ending March 31 (\$ thousands)	YTD	YTD	ACTUAL TO BUDGET	
	2021	2021	Budget Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%
Administration	5,013	6,292	1,279	20.3%
Contracted services	16,930	20,009	3,079	15.4%
Fuel and power	10,910	12,930	2,020	15.6%
Insurance	5,328	5,755	427	7.4%
Maintenance, materials and utilities	18,434	19,803	1,369	6.9%
Professional and legal	150	726	576	79.3%
Rentals, leases and property tax	3,967	3,941	(26)	(0.7%)
Salaries, wages and benefits	132,546	134,371	1,825	1.4%
Total Expenses by Category	193,278	203,827	10,549	5.2%

For the quarter ended March 31, 2021, Bus Operations expenses were \$10.5 million (5.2 per cent) favourable to budget, mainly due to fewer Access Transit trips delivered, lower fuel costs attributed to lower diesel prices and better fuel consumption, savings due to temporary vacancies, lower overtime and lower maintenance from reduced service. The favourable variance is partially offset by higher than anticipated snow removal costs and employee benefits accrual.

Service Delivery

BUS OPERATIONS				
	YTD 2021	YTD 2021	Budget Variance	
Three months ending March 31	ACTUAL	BUDGET	Fav/(Unfav)	%
SERVICE HOURS				
CMBC Operations¹	1,297,324	1,348,813	(51,489)	(3.8%)
Conventional Bus	1,161,745	1,200,255	(38,510)	(3.2%)
Community Shuttle	132,583	145,055	(12,472)	(8.6%)
SeaBus	2,996	3,503	(507)	(14.5%)
Contracted Transit Services	58,026	60,823	(2,797)	(4.6%)
West Vancouver	28,361	29,017	(656)	(2.3%)
Contract Community Shuttle	29,665	31,806	(2,141)	(6.7%)
Conventional Transit Service Hours	1,355,350	1,409,636	(54,286)	(3.9%)
SERVICE KILOMETRES				
CMBC Operations	25,365,065	26,852,882	(1,487,817)	(5.5%)
Conventional Bus	22,641,573	23,887,183	(1,245,610)	(5.2%)
Community Shuttle	2,682,999	2,918,338	(235,339)	(8.1%)
SeaBus	40,493	47,361	(6,868)	(14.5%)
Contracted Transit Services	1,161,559	1,325,043	(163,484)	(12.3%)
West Vancouver	519,456	598,040	(78,584)	(13.1%)
Contract Community Shuttle	642,103	727,003	(84,900)	(11.7%)
Conventional Transit Service Kilometres	26,526,624	28,177,925	(1,651,301)	(5.9%)
CAPACITY KILOMETRES				
CMBC Operations	916,246,848	969,512,940	(53,266,092)	(5.5%)
Conventional Bus	862,925,566	910,663,542	(47,737,976)	(5.2%)
Community Shuttle	42,927,984	46,693,408	(3,765,424)	(8.1%)
SeaBus	10,393,298	12,155,990	(1,762,692)	(14.5%)
Contracted Transit Services	27,588,857	31,566,715	(3,977,858)	(12.6%)
West Vancouver	17,315,207	19,934,667	(2,619,460)	(13.1%)
Contract Community Shuttle	10,273,650	11,632,048	(1,358,398)	(11.7%)
Conventional Transit Capacity Kilometres	943,835,705	1,001,079,655	(57,243,950)	(5.7%)

¹ In December 2020, TransLink was the victim of a cyberattack. Immediate action and protective measures were taken by TransLink, including the shut down of multiple network systems. As a result, due to the unavailability of certain applications, service hours were estimated for January to March 2021 and based on the best available data at the time of reporting.

In response to the cyberattack in December 2020, some CMBC applications have been taken offline as a security measure, and full restoration was still in progress as at the first quarter end of 2021. As a result, service hours delivered were the best estimates at the time of reporting and may be subject to change.

For the first quarter of 2021, actual service hours delivered were estimated at 54,286 (3.9 per cent) unfavourable to budget, service kilometres were 1,651,301 (5.9 per cent) unfavourable and capacity kilometres were 57,243,950 (5.7

per cent) unfavourable. The lower service levels were mainly a result of service adjustments and service cancellations due to the slower than expected economic recovery from the pandemic.

ACCESS TRANSIT				
Three months ending March 31	YTD	YTD	Budget Variance	
	2021	2021	Fav/(Unfav)	%
	ACTUAL	BUDGET		
Service Kilometres	1,909,277	2,607,436	(698,159)	(26.8%)
Access Transit Trips				
Trips - HandyDART	133,732	310,018	(176,286)	(56.9%)
Trips - Taxi Supplement	2,656	37,185	(34,529)	(92.9%)
Total Access Transit Trips	136,388	347,203	(210,815)	(60.7%)

The number of Access Transit trips provided in the first three months of 2021 was lower than budget (210,815 fewer trips or 60.7 per cent). Trips were significantly reduced since March 2020 due to the COVID-19 pandemic which is continuing to significantly impact demand in 2021. TransLink remains committed to ensuring that services are fully available for passengers unable to use conventional public transit without assistance. As such, budgeted 2021 service levels were set constant with those of 2020.

Rail Operations

TransLink's rail operating subsidiary, British Columbia Rapid Transit Company Ltd. (BCRTC), maintains and operates two of the three SkyTrain lines in Metro Vancouver — the Expo and Millennium Lines, as well as the West Coast Express commuter rail service. In addition, BCRTC manages TransLink's agreement with InTransit BC for the operation and maintenance of the Canada Line.

In the first quarter of 2021, BCRTC completed the Customer Communications Upgrade Project, one of the largest investments to enhance customer experience, safety and security across the SkyTrain network. In addition, BCRTC continued with the Expo Line escalator replacement project on six elevating devices at five different SkyTrain stations. During the first quarter snow event, BCRTC implemented its winter weather snow plan. Maintenance and Field operations employees were deployed on platforms and stations to ensure weather-related disruptions were cleared as quickly as possible and trains were attended to monitor alarms and faults. With no significant delays experienced during the first quarter of 2021, SkyTrain was able to successfully deliver 99.5 per cent of scheduled trips and maintained an on-time performance of 97.5 per cent.

RAIL OPERATIONS BY CATEGORY				
Three months ending March 31 (\$ thousands)	YTD	YTD	ACTUAL TO BUDGET	
	2021	2021	Budget Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%
Administration	1,258	1,541	283	18.4%
Contracted services	31,978	32,964	986	3.0%
Fuel and power	3,880	4,162	282	6.8%
Insurance	1,546	1,590	44	2.8%
Maintenance, materials and utilities	12,820	15,319	2,499	16.3%
Professional and legal	323	727	404	55.6%
Rentals, leases and property tax	338	350	12	3.4%
Salaries, wages and benefits	30,443	32,275	1,832	5.7%
Total Expenses by Category	82,586	88,928	6,342	7.1%

For the quarter ended March 31, 2021, Rail operating expenses were \$6.3 million (7.1 per cent) favourable to budget mainly due to timing of certain maintenance activities and professional services, savings from temporary vacancies, lower overtime and reductions in Canada Line and West Coast Express service levels.

Service Delivery

RAIL OPERATIONS	YTD	YTD	Budget Variance	
	2021	2021	Fav/(Unfav)	%
Three months ending March 31	ACTUAL	BUDGET		
SERVICE HOURS				
SkyTrain: Expo & Millennium Lines ^{1a}	319,803	317,184	2,619	0.8%
SkyTrain: Canada Line*	48,622	52,759	(4,137)	(7.8%)
West Coast Express	3,639	8,403	(4,764)	(56.7%)
Rail Operations Service Hours	372,064	378,346	(6,282)	(1.7%)
SERVICE KILOMETRES				
SkyTrain: Expo & Millennium Lines ^{1b}	12,888,058	12,782,515	105,543	0.8%
SkyTrain: Canada Line*	1,561,973	1,694,884	(132,911)	(7.8%)
West Coast Express	135,089	316,647	(181,558)	(57.3%)
Rail Operations Service Kilometres	14,585,120	14,794,046	(208,926)	(1.4%)
CAPACITY KILOMETRES				
SkyTrain: Expo & Millennium Lines ^{1c}	1,137,342,992	1,165,449,004	(28,106,012)	(2.4%)
SkyTrain: Canada Line*	219,210,852	237,863,943	(18,653,091)	(7.8%)
West Coast Express	19,897,410	46,737,097	(26,839,687)	(57.4%)
Rail Operations Capacity Kilometres	1,376,451,254	1,450,050,044	(73,598,790)	(5.1%)

¹ In December 2020, TransLink was the victim of a cyberattack. Immediate action and protective measures were taken by TransLink including the shut down of multiple network systems. As a result, due to the unavailability of certain applications, some datasets are incomplete and/or required estimates. The following Operating Indicators have been impacted, and to support comparability, alternative estimates have been made as described below:

^{1a} Service hours estimated for January to March 2021 are based on the best available data at the time of reporting.

^{1b} Service kilometres estimated for January to March 2021 are based on the best available data at the time of reporting.

^{1c} Capacity kilometres estimated for January to March 2021 are based on the best available data at the time of reporting.

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

Total Rail operations service levels in the first quarter of 2021 were lower than budget., Expo and Millennium Lines capacity kilometres were lower than budget by 28,106,012 (2.4 per cent); however, service hours and service kilometres were higher by 2,619 (0.8 per cent) and 105,543 (0.8 per cent), respectively. This was due to higher than planned use of Mark I trains that provide more vehicle kilometres, but offer less capacity than the other trains in the fleet mix.

Canada Line's service indicators were below budget during the first quarter of 2021 due to the continued impact of COVID-19 on ridership and the resulting deferral of service plan increases.

West Coast Express (WCE) continues to operate at reduced levels given changes in demand resulting from the pandemic. As a result, all service indicators in the first quarter of 2021 were below budget. Service hours, service kilometres and capacity kilometres were 4,764 (56.7 per cent), 181,558 (57.3 per cent) and 26,839,687 (57.4 per cent) lower than budget, respectively. WCE's 2021 budget assumed four trips with 38 cars in each direction. However, WCE ran only three trips with a total of 16 cars per direction in the first quarter. There were also two locomotive mechanical failures in February that resulted in two cancelled trains.

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 2021, Transit Police opened its Waterfront Community Policing Office and the trained volunteers began their crime prevention and outreach activities. Initiatives in the first quarter strengthening Transit Police's support to Indigenous Peoples included Transit Police Board training, work of the Transit Police Indigenous Liaison Officer and launching the new Blue Eagle Cadet Program for youth aged 12 to 15, which has a strong focus on Indigenous culture.

POLICE OPERATIONS BY CATEGORY Three months ending March 31 (\$ thousands)	YTD	YTD	ACTUAL TO BUDGET	
	2021	2021	Budget Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%
Administration	602	692	90	13.0%
Insurance	29	34	5	14.7%
Maintenance, materials and utilities	271	297	26	8.8%
Professional and legal	42	85	43	50.6%
Rentals, leases and property tax	546	599	53	8.8%
Salaries, wages and benefits	9,496	9,407	(89)	(0.9%)
Total Expenses by Category	10,986	11,114	128	1.2%

For the quarter ended March 31, 2021, Transit Police expenses were \$0.1 million (1.2 per cent) favourable to budget mainly due to timing of expenses, partly offset by the timing of benefit costs.

Corporate Operations

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

In the first quarter of 2021, TransLink completed the conceptual design for the Knight Street Bridge and prioritization of RapidBus corridors upgrade. In supporting Vancouver Coastal Health and Fraser Health Authorities in their COVID-19 vaccination arrangement, TransLink provided over six free shuttle services to vaccination sites. The 2021 Procurement Plan was implemented with \$4.4 million of cost avoidance anticipated to be realized over the course of the plan. In recognition of the ongoing effort in reducing greenhouse gas emissions, TransLink was recognized as one of Canada's Greenest Employers for 2021.

CORPORATE OPERATIONS BY CATEGORY Three months ending March 31 (\$ thousands)	YTD	YTD	ACTUAL TO BUDGET	
	2021	2021	Budget Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%
Administration	2,772	4,278	1,506	35.2%
Contracted services	3,485	3,793	308	8.1%
Insurance	74	67	(7)	(10.4%)
Maintenance, materials and utilities	269	443	174	39.2%
Professional and legal	792	1,654	862	52.1%
Rentals, leases and property tax	3,128	3,123	(5)	(0.2%)
Salaries, wages and benefits	13,142	13,169	27	0.2%
Total Expenses by Category	23,662	26,527	2,865	10.8%

For the first quarter of 2021, expenses were \$2.9 million (10.8 per cent) favourable to budget. The favourable variance was mainly due to savings from temporary vacancies, contractual savings related to performance abatements and timing of computer software and equipment costs and professional fees, partly offset by reduced salary capitalization for capital projects, and additional labour costs incurred due to the cyberattack.

Roads and Bridges

In the first quarter of 2021, TransLink's Roads and Bridges operations completed the conceptual design for the Knight Street Bridge and began the design phase for the deck rehabilitation.

ROADS & BRIDGES OPERATIONS BY CATEGORY Three months ending March 31 (\$ thousands)	YTD	YTD	ACTUAL TO BUDGET	
	2021	2021	Budget Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%
Administration	5	7	2	28.6%
Capital infrastructure contributions	239	11,275	11,036	97.9%
Contracted services	1,370	1,450	80	5.5%
Insurance	303	328	25	7.6%
Maintenance, materials and utilities	9,123	9,235	112	1.2%
Professional and legal	(11)	203	214	105.4%
Rentals, leases and property tax	126	144	18	12.5%
Salaries, wages and benefits	319	362	43	11.9%
Total Expenses by Category	11,474	23,004	11,530	50.1%

Roads and Bridges were \$11.5 million (50.1 per cent) favourable to budget mainly due to lower capital infrastructure contributions relating to the timing of municipalities completing and invoicing work.

Amortization

Amortization was \$2.3 million (3.9 per cent) favourable to budget primarily due to delays in the delivery and final acceptance of bus, SkyTrain and SeaBus replacement vehicles.

Interest

Interest expense was \$0.5 million (1.0 per cent) unfavourable to budget due to delays in capital projects resulting in lower than budgeted interest capitalization, partially offset by lower short-term debt interest rates.

Corporate – One-time Costs

CORPORATE ONE-TIME Three months ended March 31 (\$ thousands)	YTD	YTD	ACTUAL TO BUDGET	
	2021	2021	Budget Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%
Feasibility Studies	415	1,129	714	63.2%
RapidBus Program (Previously B-Line Program)	406	306	(100)	(32.5%)
Non-Capitalized Items included in Capital Projects	199	451	252	55.9%
Plan Development	130	118	(12)	(10.2%)
Mobility Pricing	99	141	42	29.8%
Enterprise Resource Planning Non-Capital Expenses	23	610	587	96.2%
Emergency Coordination Center	9	50	41	82.0%
South of Fraser Rapid Transit Non-Capitalized items	1	790	789	99.9%
Bus Speed and Reliability	-	25	25	100.0%
Other	2,150	22	(2,128)	> (200.0%)
Total Corporate One-Time	3,432	3,642	210	5.8%

Corporate One-time costs were \$0.2 million (5.8 per cent) favourable to budget, mainly due to lower than expected spending on public consultations for the Surrey Langley Skytrain (SLS) project, lower spending on Feasibility Studies for Heating Ventilation and Air Conditioning (HVAC) Replacement and Skytrain Power Capacity, and lower spending on Capital-M TransLink Capital Asset Management Program. The favourable variance was partially offset by costs incurred as a result of the cyberattack in December 2020.

7. Investment in Capital Assets

TransLink's investment in capital assets continues to grow with the focus on supporting enterprise priorities. The capital program is robust and managed with strong governance and oversight. As of March 31, 2021, TransLink's total capital program budget was \$6.5 billion, which includes:

- \$3.0 billion in active capital projects;
- \$808.1 million in Approved-In-Principle (AIP) capital projects;
- \$2.2 billion in substantially complete capital projects; and
- \$386.7 million in capital infrastructure contributions to municipalities.

SUMMARY OF CAPITAL PROGRAM						
As of March 31, 2021 (\$ thousands)	Number of Projects	Total Current Budget	Final Forecast Cost	Forecast Variance to Current Budget		Senior Government Funding (Committed)
				Fav/(Unfav)	%	
Capital Projects						
Active	132	3,043,301	2,989,302	53,999	1.8%	1,706,918
AIP	67	808,095	807,410	686	0.1%	215,407
Subtotal	199	3,851,396	3,796,712	54,685	1.4%	1,922,325
Substantially Complete	127	2,245,591	2,164,578	81,012	3.6%	1,241,129
Subtotal	127	2,245,591	2,164,578	81,012	3.6%	1,241,129
Capital Infrastructure Contributions						
Active	24	386,724	386,782	(58)	0.0%	-
Subtotal	24	386,724	386,782	(58)	0.0%	-
Total Capital Program	350	6,483,711	6,348,072	135,639	2.1%	3,163,454

The capital program is supported in part by \$3.2 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 government transfers revenue 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. Revenue for these programs is amortized based on the terms of the respective agreements.

Active and Substantially Complete Capital Projects

As of March 31, 2021, there were 259 active and substantially complete projects with a final forecasted cost of \$5.2 billion. The total cash flows for these projects during the first quarter of the year were \$54.6 million.

SUMMARY OF ACTIVE PROJECTS								
As of March 31, 2021 (\$ thousands)	Number of Projects	Current Budget	2021 YTD Spending	Cumulative Spending to Date	Final Forecast Cost	Forecast Variance to Current Budget		Senior Government Funding (Committed)
						Fav/ (Unfav)	%	
Active								
Equipment	15	213,137	3,418	48,343	206,534	6,603	3.1%	28,382
Infrastructure	69	608,954	13,371	169,800	576,195	32,759	5.4%	217,786
Major Construction	11	1,707,996	7,903	191,125	1,703,818	4,178	0.2%	1,135,441
Technology	17	146,350	10,349	54,103	140,138	6,212	4.2%	-
Vehicle	20	366,864	987	64,771	362,617	4,247	1.2%	325,309
Subtotal (Active Capital Projects)	132	3,043,301	36,028	528,142	2,989,302	53,999	1.8%	1,706,918
Substantially Complete	127	2,245,591	18,573	2,139,388	2,164,578	81,013	3.6%	1,241,129
Total Active Capital Projects	259	5,288,892	54,601	2,667,530	5,153,880	135,012	2.6%	2,948,047

Active Capital Projects

As of March 31, 2021, there were 132 active projects with expenditures of \$36.0 million for the first quarter of the year and \$528.1 million in cumulative spending to date. A comparison of active project budgets against forecasted final costs shows a favourable variance of \$54.0 million (1.8 per cent).

Infrastructure spending of \$13.4 million for the first quarter of the year includes a total of \$5.3 million spent on the Expo Line Escalator replacements. These upgrades will improve customer experience, address system capacity issues and maintain a state of good repair.

Technology spending totaling \$10.3 million for the first quarter of the year includes \$8.6 million spent on the BCRTC Asset Management Project and Finance & Supply Chain.

Major Construction spending of \$7.9 million for the first quarter of the year of 2020 includes \$2.1 million spent on Edmonds Operations and Maintenance Centre (OMC) Capacity Upgrade.

Substantially Complete Capital Projects

As of March 31, 2021, there were 127 projects with a total budget of \$2.2 billion deemed substantially complete with \$18.6 million spent year to date. These projects are in the final stages of project activity. The total expected favourable variance for these projects at completion is \$81.0 million (3.6 per cent).

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

- Skytrain PIDS Upgrade (SIR-EPIDS);
- 2019 Trolley Overhead State of Good Repair; and
- Roofing Replacement Program - Expo Line.

Approved in Principle (AIP) Capital Projects

As of March 31, 2021, there were 67 AIP projects remaining to be initiated with a total budget of \$808.1 million. Of the 67 projects, 25 projects with a budget of \$216.3 million were carried forward from 2019 and 2020, and 42 projects with a budget of \$591.8 million are new in 2021. In the first quarter, 15 projects were initiated.

SUMMARY OF AIP PROJECTS			
As of March 31, 2021 (\$ thousands)	Number of Projects	Current Budget	Senior Government Funding (Committed)
Capital Projects			
Equipment	4	12,650	-
Infrastructure	45	399,610	78,915
Major Construction	5	276,412	29,315
Technology	5	8,694	-
Vehicle	8	111,000	107,177
Total AIP Projects	67	808,366	215,407

A significant portion of the projects remaining in AIP are related to infrastructure, major construction and vehicle projects, including the System Integration and Program Management Project (Infrastructure) and improvements to OMC 4 - New Vehicle Maintenance Facility (Major Construction). Vehicle projects remaining in AIP include the 2023 Conventional Bus Replacement Project and the 2022 Community Shuttle Replacement Project.

Closed Capital Projects

As of March 31, 2021, there were no closed projects.

Cancelled Capital Projects

As of March 31, 2021, 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 (MRN) 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, 2021, there were 24 active programs with a budget of \$386.7 million. The majority of the \$4.4 million in contributions in the year relate to road and bike infrastructure improvements funded under the Major Road Network Program.

SUMMARY OF INFRASTRUCTURE CONTRIBUTION PROGRAMS						Forecast Variance to Current Budget	
As of March 31, 2021 (\$ thousands)	Number of Projects	Current Budget	2021 YTD Spending	Cumulative Spending to Date	Final Forecast Cost	Fav/ (Unfav)	%
MRN Structures Funding Program	3	47,120	-	79	47,024	96	0.2%
Major Road Network and Bike Upgrades (MRNB)	9	205,688	3,983	127,098	206,367	(678)	(0.3%)
Pavement Rehabilitation Program	3	63,033	239	61,868	63,019	14	0.0%
Bicycle Infrastructure Capital Cost Share (BICCS)	3	46,314	-	4,308	46,116	198	0.4%
Bus, Speed, Reliability, and Infrastructure (BSRI)	2	6,553	-	367	6,459	94	1.4%
Walking Infrastructure to Transit (WITT)	4	18,016	181	2,876	17,797	219	1.2%
Grand Total	24	386,724	4,403	196,596	386,782	(57)	0.0%

8. Changes in Financial Position

Consolidated Statement of Financial Position			
(\$ thousands)	March 31 2021	December 31 2020	Change
Cash and cash equivalents	924,831	397,571	527,260
Accounts receivable	270,373	893,870	(623,497)
Loan receivable	177,192	182,358	(5,166)
Restricted cash and cash equivalents and investments	1,193,035	1,033,354	159,681
Investments	96,149	96,059	90
Debt reserve deposits	28,671	28,565	106
Financial Assets	2,690,251	2,631,777	58,474
Accounts payable and accrued liabilities	341,828	374,319	(32,491)
Debt	3,027,937	3,035,241	(7,304)
Deferred government transfers	1,345,698	1,196,485	149,213
Golden Ears Bridge contractor liability	1,021,709	1,024,302	(2,593)
Deferred concessionaire credit	450,163	455,902	(5,739)
Employee future benefits	134,294	132,335	1,959
Deferred revenue and deposits	62,497	59,895	2,602
Deferred lease inducements	14,528	14,780	(252)
Liabilities	6,398,654	6,293,259	105,395
Net Debt	(3,708,403)	(3,661,482)	(46,921)
Tangible capital assets	5,561,114	5,573,970	(12,856)
Supplies inventory	91,298	89,233	2,065
Prepaid expenses	23,888	26,826	(2,938)
Non-Financial Assets	5,676,300	5,690,029	(13,729)
Accumulated Surplus	1,967,897	2,028,547	(60,650)

Financial Assets

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

- Cash and cash equivalents
- Restricted cash and cash equivalents and investments

The decrease in accounts receivable of \$623.5 million (69.8 per cent) was mainly due to the collection of \$644.0 million in Senior Government relief funding, partially offset by the accrual of property tax revenues receivable.

Loan receivable represents the net present value of future payments of proceeds from the 2016 sale of the Oakridge Transit Centre. The decrease of \$5.2 million (2.8 per cent) was attributable to a receipt of payment during the period, partially offset by interest earned on the outstanding balance.

Liabilities

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

The increase in deferred government transfer of \$149.2 million (12.5 per cent) was due to funding received during the period, partially offset by revenues recognized as the funding stipulations are met.

The Golden Ears Bridge contractor liability is payable over the term ending June 2041.

Deferred concessionaire credit represents 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 represents 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 the retirement of the employees.

The increase in deferred revenues and deposits of \$2.6 million (4.3 per cent) is attributable to unearned transit fare and program revenues.

Non-Financial Assets

Capital assets decreased by \$12.9 million (0.2 per cent) in the first quarter of 2021 due to \$43.6 million in additions, offset by amortization of \$56.5 million. Additions included SkyTrain system and infrastructure upgrades, bus infrastructure improvements and technology upgrade projects.

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 2021	December 31 2020	Change
Cash and cash equivalents	924,831	397,571	527,260
Investments	96,149	96,059	90
Total Unrestricted cash and investments	1,020,980	493,630	527,350

TransLink's unrestricted cash and investments balance increased by \$527.3 million in the first quarter of 2021 as a result of the receipt of Senior Government relief funding, partially offset by regular cash outlays to support current operations and contributions to the self-administered sinking funds.

Liquidity is further supported by a \$500.0 million Commercial Paper program, of which \$60.0 million was outstanding as at March 31, 2021 (December 31, 2020: \$60.0 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 2021	December 31 2020	Change
Unspent government transfers	547,588	390,583	157,005
TPCC's investments	29,212	29,510	(298)
Green Bond Proceeds	20,435	46,387	(25,952)
Restricted Land Reserve	214,253	205,864	8,389
Self administered sinking funds	381,547	361,010	20,537
Total Restricted cash and investments	1,193,035	1,033,354	159,681

For the first quarter of 2021, restricted cash and investments increased mainly due to the receipt of the annual Gas Tax transfer from Union of BC Municipalities (UBCM) and amounts received from Oakridge Transit Centre (OTC) installment, unrestricted cash contributions to the self-administered sinking fund and reinvested investment income within the sinking fund, partially offset by releases from Green Bond proceeds to fund qualifying capital spending.

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's goal is to remain within these limits. For the debt coverage limit, TransLink's current policy is to maintain a total net debt as a percentage of operating revenue of not more than 300 per cent.

TransLink's debt coverage ratio as at March 31, 2021 is 308 per cent, above the 300 per cent policy restriction due to the negative impacts of COVID-19 on operating revenues. The Senior Government relief funding for net losses

due to COVID has not been taking into consideration in calculating this ratio. The higher ratio is expected to be temporary, as evidenced by its downward trend, declining from 313 per cent as at September 30, 2020 and 311 per cent as at December 31, 2020. For the debt service coverage limit, TransLink's current policy is to maintain gross PSAB interest cost as a percent of operating revenue of not more than 20 per cent. As at March 31, 2021, the debt service coverage ratio was 13.7 per cent.

Under the South Coast British Columbia Transportation Authority (SCBCTA) Act, TransLink's outstanding debt obligations cannot exceed TransLink's borrowing limit. The current limit is \$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 (after consultation with Metro Vancouver), through an Investment Plan.

As at March 31, 2021, TransLink's outstanding debt obligation, as defined above, was \$3.66 billion (December 31, 2020: \$3.66 billion), being debt of \$3.03 billion plus Municipal Financing Authority of BC administered sinking funds of \$0.66 billion and net of capital lease reductions since inception, unamortized issue costs and unamortized premiums/discounts of \$0.03 billion.

FINANCING			
(\$ thousands)	March 31 2021	December 31 2020	Change
Debt	3,027,937	3,035,241	(7,304)
Less: Self-administered sinking funds	(381,547)	(361,010)	(20,537)
Less: Debt reserve deposits	(28,671)	(28,565)	(106)
Net Direct Debt	2,617,719	2,645,666	(27,947)
Golden Ears Bridge contractor liability	1,021,709	1,024,302	(2,593)
Deferred concessionaire credit	450,163	455,902	(5,739)
Indirect P3 Debt	1,471,872	1,480,204	(8,332)
Total Net Direct Debt and Indirect P3 Debt	4,089,591	4,125,870	(36,279)

Net direct debt decreased by \$27.9 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 \$8.3 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 outlook:

CREDIT RATING								
Agency	As at March 31, 2021				As at December 31, 2020			
	Commercial Paper	Senior Debt	General Obligation	Outlook	Commercial Paper	Senior Debt	General Obligation	Outlook
DBRS Limited	R-1 mid	AA	AA	Stable	R-1 mid	AA	AA	Stable
Moody's Investors Service	Not Rated	Aa2	Aa2	Negative	Not Rated	Aa2	Aa2	Negative

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, 2021, with comparative information for December 31, 2020

	2021	2020
Financial assets		
Cash and cash equivalents	\$ 924,831	\$ 397,571
Accounts receivable	270,373	893,870
Loan receivable	177,192	182,358
Restricted cash and cash equivalents and investments	1,193,035	1,033,354
Investments	96,149	96,059
Debt reserve deposits	28,671	28,565
	2,690,251	2,631,777
Liabilities		
Accounts payable and accrued liabilities	341,828	374,319
Debt	3,027,937	3,035,241
Deferred government transfers	1,345,698	1,196,485
Golden Ears Bridge contractor liability	1,021,709	1,024,302
Deferred concessionaire credit	450,163	455,902
Employee future benefits	134,294	132,335
Deferred revenue and deposits	62,497	59,895
Deferred lease inducements	14,528	14,780
	6,398,654	6,293,259
Net debt	(3,708,403)	(3,661,482)
Non-financial assets		
Tangible capital assets	5,561,114	5,573,970
Supplies inventory	91,298	89,233
Prepaid expenses	23,888	26,826
	5,676,300	5,690,029
Accumulated surplus	\$ 1,967,897	\$ 2,028,547

Consolidated Statement of Operations

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Operations
(Expressed in thousands of dollars)

Three months ended March 31, 2021, with comparative information for March 31, 2020

	2021 Budget	2021 Actual	Restated 2020 Actual
Revenues:			
Taxation	\$ 221,447	\$ 216,285	\$ 220,434
Transit	95,905	90,010	156,523
Government transfers	122,073	31,192	37,072
Amortization of deferred concessionaire credit	5,739	5,739	5,803
Investment income	11,775	14,335	14,389
Development cost charges	4,222	4,232	6,150
Miscellaneous revenue	3,506	4,947	3,461
Gain (loss) on disposal of tangible capital assets	-	3	(38)
	464,667	366,743	443,794
Expenses:			
Bus operations	246,133	235,340	237,135
Corporate operations	54,379	32,200	33,453
Rail operations	118,281	113,579	115,265
Roads and bridges	30,692	35,123	41,655
Transit Police	11,385	11,151	10,649
	460,870	427,393	438,157
Surplus (deficit) for the period	3,797	(60,650)	5,637
Accumulated surplus, beginning of period	1,801,129	2,028,547	1,598,990
Accumulated surplus, end of period	\$ 1,804,926	\$ 1,967,897	\$ 1,604,627

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, 2021, with comparative information for March 31, 2020

	2021	2020
	Actual	Actual
Surplus (deficit) for the period	\$ (60,650)	\$ 5,637
Acquisition of tangible capital assets	(43,634)	(82,091)
Amortization of tangible capital assets	56,490	55,367
Loss (gain) on disposal of tangible capital assets	(3)	38
Net proceeds (costs) from disposal of tangible capital assets	3	(38)
	12,856	(26,724)
Change in supplies inventory	(2,065)	(46)
Change in prepaid expenses	2,938	(1,980)
	873	(2,026)
Increase in net debt	(46,921)	(23,113)
Net debt, beginning of period	(3,661,482)	(3,897,744)
Net debt, end of period	\$ (3,708,403)	\$ (3,920,857)

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, 2021, with comparative information for March 31, 2020

	2021	2020
Cash provided by (used for):		
Operating transactions:		
Surplus (deficit) for the period	\$ (60,650)	\$ 5,637
Non-cash changes to operations	39,315	32,692
Changes in non-cash operating working capital	601,606	(74,402)
Cash provided by (used for) operating transactions	580,271	(36,073)
Capital transactions:		
Purchase of tangible capital assets	(43,634)	(81,204)
Net proceeds (costs) from disposal of tangible capital assets	3	(38)
Cash used for capital transactions	(43,631)	(81,242)
Investing transactions:		
Decrease (increase) in restricted cash and investments	(159,681)	29,129
Increase in investments	(90)	(20,114)
Increase in debt reserve deposits	(106)	(141)
Cash provided by (used for) investing transactions	(159,877)	8,874
Financing transactions:		
Repayments of debt	(6,497)	(6,709)
Repayments of Golden Ears Bridge contractor liability	(2,593)	(2,064)
Government transfers received for tangible capital additions	159,587	820
Cash provided by (used for) financing transactions	150,497	(7,953)
Increase (decrease) in cash and cash equivalents	527,260	(116,394)
Cash and cash equivalents, beginning of period	397,571	502,060
Cash and cash equivalents, end of period	\$ 924,831	\$ 385,666
Supplementary information:		
Interest paid	\$ 23,980	\$ 21,440
Tangible capital assets acquired by capital lease	-	887

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Cash Flows (continued)

(Expressed in thousands of dollars)

Three months ended March 31, 2021, with comparative information for March 31, 2020

	2021	2020
Non-cash changes to operations:		
Amortization of tangible capital assets	\$ 56,490	\$ 55,367
Amortization of bond discount (premium)	(807)	24
Amortization of deferred concessionaire credit	(5,739)	(5,803)
Amortization of deferred government transfers	(10,374)	(16,833)
Amortization of deferred lease inducements net of additions	(252)	(101)
Loss (gain) on disposal of tangible capital assets	(3)	38
	\$ 39,315	\$ 32,692
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	\$ 623,497	\$ (19,696)
Decrease (increase) in loan receivable	5,166	(999)
Increase in supplies inventory	(2,065)	(46)
Decrease (increase) in prepaid expenses	2,938	(1,980)
Decrease in accounts payable and accrued liabilities	(32,491)	(49,986)
Increase (decrease) in deferred revenue and deposits	2,602	(3,239)
Increase in Employee future benefits	1,959	1,544
	\$ 601,606	\$ (74,402)

Segment Report

South Coast British Columbia Transportation Authority

Segment Report

Period ended March 31, 2021

(in thousands of dollars)

	2021					Total	Restated 2020
	Bus operations	Corporate operations	Rail operations	Roads and bridges	Transit Police		
Revenues:							
Taxation	\$ -	\$ 216,285	\$ -	\$ -	\$ -	\$ 216,285	\$ 220,434
Transit	-	90,010	-	-	-	90,010	156,523
Government transfers	-	31,192	-	-	-	31,192	37,072
Amortization of deferred concessionaire credit	-	-	5,739	-	-	5,739	5,803
Investment income	-	14,335	-	-	-	14,335	14,389
Development cost charges	-	4,232	-	-	-	4,232	6,150
Miscellaneous revenue	2,274	2,253	82	-	338	4,947	3,461
Gain (loss) on disposal of tangible capital assets	-	3	-	-	-	3	(38)
	2,274	358,310	5,821	-	338	366,743	443,794
Expenses:							
Administration	5,013	3,299	1,258	5	602	10,177	13,194
Capital infrastructure contributions	-	-	-	239	-	239	1,552
Contracted services	16,930	3,485	31,978	1,370	-	53,763	55,510
Fuel and power	10,910	-	3,880	-	-	14,790	16,753
Insurance	5,328	74	1,546	303	29	7,280	7,860
Maintenance, materials and utilities	18,434	684	12,820	9,123	271	41,332	47,518
Professional and legal	150	2,751	323	(11)	42	3,255	5,154
Rentals, leases and property tax	3,967	3,128	338	126	546	8,105	7,888
Salaries, wages and benefits	132,546	13,673	30,443	319	9,496	186,477	181,388
Expenses before amortization and interest	193,278	27,094	82,586	11,474	10,986	325,418	336,817
Amortization of tangible capital assets	27,577	3,347	20,321	5,136	109	56,490	55,367
Interest	14,485	1,759	10,672	18,513	56	45,485	45,973
Amortization and interest	42,062	5,106	30,993	23,649	165	101,975	101,340
Total Expenses	235,340	32,200	113,579	35,123	11,151	427,393	438,157
Surplus (deficit) for the period	\$ (233,066)	\$ 326,110	\$ (107,758)	\$ (35,123)	\$ (10,813)	\$ (60,650)	\$ 5,637

Appendix II – Operating Indicators

OPERATING INDICATORS							
Three months ending March 31	YTD	YTD	Change		YTD	Budget Variance	
	2021	2020	Fav/(Unfav)	%	2021	Fav/(Unfav)	%
	ACTUAL	ACTUAL			BUDGET		
Safety: Customer Injuries (per 1 million boarded passengers, unless otherwise stated) ^{1,2}							
Bus & SeaBus	4.9	3.3	(1.6)	(48.5%)	5.7	0.8	14.0%
SkyTrain: Expo & Millennium Lines	0.8	1.0	0.2	20.0%	1.0	0.2	20.0%
West Coast Express	-	-	-	-	-	-	-
HandyDART (per 100,000 boarded passengers)	2.0	0.6	(1.4)	> (200.0%)	-	(2.0)	(100.0%)
Safety: Employee Lost Time Frequency							
Bus & SeaBus (per 200,000 Hours Worked) ³	8.1	8.5	0.4	4.7%	7.7	(0.4)	(5.2%)
SkyTrain: Expo & Millennium Lines (per 200,000 Hours Worked)	3.2	4.0	0.8	20.1%	4.5	1.3	28.9%
West Coast Express (per 200,000 Hours Worked)	-	-	-	-	-	-	-
HandyDART (per 200,000 Hours Worked)	14.3	9.2	(5.1)	(55.4%)	13.0	(1.3)	(10.0%)
Safety: Bus & SeaBus Operator Assaults (per 1 Million Service Hours) ^{3a}	15.4	16.3	0.9	5.5%	8.8	(6.6)	(75.0%)
Ridership: Boarded Passengers (Thousands) ²							
Bus & SeaBus	29,820	60,336	(30,516)	(50.6%)	34,784	(4,964)	(14.3%)
SkyTrain: Expo & Millennium Lines	11,479	24,029	(12,550)	(52.2%)	13,235	(1,756)	(13.3%)
SkyTrain: Canada Line	4,033	9,936	(5,903)	(59.4%)	4,861	(828)	(17.0%)
West Coast Express	104	539	(435)	(80.7%)	191	(87)	(45.5%)
HandyDART	150	327	(177)	(54.1%)	175	(25)	(14.3%)
Ridership: Journeys (Thousands) ²							
Overall System	26,163	57,044	(30,881)	(54.1%)	31,521	(5,358)	(17.0%)
Vehicle Service Delivery: Percentage of Service Hours Delivered							
Bus & SeaBus	97.5%	95.7%	1.8%	1.9%	97.0%	0.5%	0.5%
SkyTrain: Canada Line ⁴	100.0%	100.0%	-	-	100.0%	-	-
HandyDART	99.9%	99.7%	0.2%	0.2%	99.8%	0.1%	0.1%
Vehicle Service Delivery: Percentage of Train Trips Delivered							
SkyTrain: Expo & Millennium Lines ^{3b}	99.5%	97.5%	2.0%	2.1%	99.7%	(0.2%)	(0.2%)
West Coast Express ⁵	99.5%	95.2%	4.3%	4.5%	99.9%	(0.4%)	(0.4%)
Vehicle Punctuality: On-Time Performance							
Bus (3 minutes late < On-Time < 1 minute early) ^{3c}	n/a	83.4%	n/a	n/a	81.0%	n/a	n/a
SkyTrain: Expo & Millennium Lines (headway + 3 minutes) ⁶	97.5%	94.5%	3.0%	3.2%	96.5%	1.0%	1.0%
West Coast Express (headway + 5 minutes)	94.5%	90.4%	4.1%	4.5%	97.8%	(3.3%)	(3.4%)
HandyDART (earlier than and within 15 minutes of Scheduled Pick-Up Time)	97.0%	89.9%	7.1%	7.9%	90.0%	7.0%	7.8%
Vehicle Reliability: Mean Distance Between Failure							
Bus ^{3c}	n/a	23,156	n/a	n/a	26,427	n/a	n/a
Vehicle Reliability: Mean Distance Between Service Removals							
SkyTrain: Expo & Millennium Lines ⁷	243,171	386,476	(143,305)	(37.1%)	215,000	28,171	13.1%
HandyDART Vehicle Productivity							
Trips per Service Hour (excludes Taxis)	1.3	2.0	0.7	35.0%	2.3	(1.0)	(43.5%)
Trip Denials	1	369	368	99.7%	58	57	98.3%
Environmental							
Bus & SeaBus (Spills per 1 Million Km) ^{3d}	1.5	1.6	0.1	6.3%	2.0	0.5	25.0%
Bus & SeaBus (Revenue Vehicle Energy Consumption in Gigajoules)	461,777	500,382	38,605	7.7%	543,376	81,599	15.0%
Customer Service: Customer Satisfaction (overall score of 10)							
Overall System ⁸	8.3	7.9	0.4	5.1%	8.0	0.3	3.8%
Bus & SeaBus	8.4	8.0	0.4	5.0%	8.0	0.4	5.0%
SkyTrain: Expo & Millennium Lines	8.6	8.2	0.4	4.9%	8.3	0.3	3.6%
SkyTrain: Canada Line	8.8	8.6	0.2	2.3%	8.7	0.1	1.1%
West Coast Express	9.0	8.9	0.1	1.1%	8.6	0.4	4.7%
Customer Service: Customer Complaints ²							
Overall System (per 1 million boarded passengers) ^{8, 3e}	n/a	86.4	n/a	n/a	115.6	n/a	n/a
Bus & SeaBus (per 1 million boarded passengers) ^{3e}	n/a	91.4	n/a	n/a	101.5	n/a	n/a
SkyTrain: Expo & Millennium Lines (per 1 million boarded passengers) ^{3e}	n/a	16.6	n/a	n/a	24.1	n/a	n/a
SkyTrain: Canada Line (per 1 million boarded passengers) ^{3e}	n/a	7.4	n/a	n/a	9.1	n/a	n/a
West Coast Express (per 1 million boarded passengers)	239.6	142.9	(96.7)	(67.7%)	342.0	102.4	29.9%
HandyDART (operator complaints as a % of trips)	0.11%	0.11%	-	-	0.08%	(0.03%)	(37.5%)
HandyDART (service complaints as a % of trips)	0.04%	0.12%	0.08%	66.7%	0.09%	0.05%	55.6%
Financial: Operating Costs							
Overall System (operating cost per capacity km) ^{8,9}	\$0.117	\$0.098	(0.019)	(19.3%)	\$0.117	-	-
Bus & SeaBus (operating cost per capacity km)	\$0.190	\$0.131	(0.059)	(44.9%)	\$0.186	(0.004)	(2.1%)
SkyTrain: Expo & Millennium Lines (operating cost per capacity km)	\$0.042	\$0.043	0.001	2.3%	\$0.044	0.002	4.5%
SkyTrain: Canada Line (operating cost per capacity km)	\$0.140	\$0.132	(0.008)	(6.1%)	\$0.133	(0.007)	(5.3%)
West Coast Express (operating cost per capacity km)	\$0.209	\$0.093	(0.116)	(124.6%)	\$0.118	(0.091)	(76.9%)
HandyDART (operating cost per trip)	\$85.32	\$45.28	(\$40.04)	(88.4%)	\$41.56	(43.76)	(105.3%)
Financial: Operating Cost Recovery							
TransLink (conventional system) ¹⁰	30.6%	53.2%	(22.6%)	(42.5%)	30.7%	(0.1%)	(0.3%)

Footnotes for Appendix II begin on the following page.

¹ The customer injury definition for CMBC and HandyDART represents the number of accepted injury claims arising from onboard 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 a hospital for treatment and the incident is reported to transit staff.

² The YTD 2020 ridership figures were restated at the end of 2020 to reflect final ridership figures. Ridership estimates for Q1 2021 differ from the methodology used in Q1 2020 as a result of the temporary suspension of fare collection on buses in the first months of the COVID-19 pandemic, the replacement of fareboxes on buses and the December 2020 cyberattack.

³ In December 2020, TransLink was the victim of a cyberattack. Immediate action and protective measures were taken by TransLink including the shut down of multiple systems. As a result, due to the unavailability of certain applications, some datasets are incomplete and/or required estimates. The following Operating Indicators have been impacted, and to support comparability, alternative estimates have been made as described below:

^{3a} Service hours estimated for January to March 2021 are based on the best available data at the time of reporting.

^{3b} Delayed and cancelled trips for January to March 2021 are based on the best available data at the time of reporting.

^{3c} Data not available for January to March 2021.

^{3d} Spills estimated for January to March 2021 are based on the best available data at the time of reporting.

^{3e} TransLink was not able to capture full complaints data from January 1 to March 31, 2021.

⁴ Canada Line does not provide actual service delivery statistics, using scheduled service hours for reporting purposes.

⁵ WCE service delivery was restated to reflect the calculation to be based on train trips instead of service hours to align with the service delivery of Expo and Millennium Lines.

⁶ On-Time Performance of Expo and Millennium Lines was restated to reflect the service punctuality among the actual delivered trips.

⁷ Mean Distance Between Service Removals were restated as the refinement of the definition for service removals better reflects how SkyTrain Rolling Stock Reliability affects the customer experience. The updated definition better aligns with industry benchmarking practices.

⁸ Excludes HandyDART.

⁹ Includes operating costs of Bus, Rail, and Transit Police. Excludes amortization and interest expense.

¹⁰ 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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