



# Financial and Performance Report

AS AT SEPTEMBER 30, 2024



[translink.ca](https://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

Together with its partners, stakeholders, and operating companies, TransLink plans, finances and operates Metro Vancouver's transportation network. TransLink is dedicated to designing and delivering a transportation system that connects its customers, residents, businesses, and goods movers in a way that protects the environment and helps meet the unique needs of our region.

During the third quarter, a number of important enhancements were made, including new night bus maps launched and on display at all downtown stations to help customers travelling at hours when SkyTrain service is not available and implementation of an SMS-based alert system to better monitor the availability of fuel and mileage data. Three bus stop reviews were conducted to efficiently manage boarding of customers, safety audits of two loops were completed for safety and efficiency, and eighteen bus stops were transformed to be wheelchair accessible. Testing and commissioning of Mark V trains continued, and multiple qualification tests with overall good performance have been completed in the third quarter.

The third quarter of 2024 saw ridership continue the strong growth trajectory observed in the first half of the year, surpassing budgeted levels. Actual journeys for the first nine months of 2024 were 3.1 per cent higher than budget and 3.8 per cent higher than the same period last year. Service hours increased compared to the same period in 2023 due to increased frequency of bus services to address overcrowding and respond to demand.

For the first nine months of 2024, TransLink recorded a surplus of \$161.3 million, based on the Canadian Public Sector Accounting Standards basis, which is \$114.4 million favorable to budget. Annual forecasted surplus is anticipated to be \$125.1 million above budget. The favourability is primarily driven by higher taxation revenue due to one-time property tax increase in 2024 to fund urgent transit needs, higher investment income due to higher than budgeted interest rates and higher cash and investment balances, and higher transit revenue as a result of higher than anticipated ridership. Lower operating expenses across several areas as well as lower one-time costs are also contributing to higher than planned surplus. Lower one-time costs are due to deferral of operational readiness costs due to changes in projects delivery schedule, and non-capital costs associated with capital projects due to project delays. Lower amortization is contributed to by project delays and timing of assets being put into service. Capital infrastructure contributions are lower due to timing of municipalities' work, which further contributes to this favourable variance. This was partially offset by lower revenue recognized from Senior Government capital contributions due to delays in eligible projects, and higher than budgeted interest expense.

As part of the [Management Action Plan](#) to mitigate the funding deficit in 2026, TransLink committed to cost reduction and financial optimization measures that are expected to total \$90 million annually. Work is already underway to implement these initiatives, and the 2024 forecast incorporates \$17.8 million related to these cost efficiencies. TransLink continues to work with government partners to secure a new sustainable long-term funding model.

## 2. Update on Key Priorities Achieved in Q3 2024

TransLink's corporate priorities, introduced in 2023, align with the vision and goals set out in [Transport 2050 and Access for Everyone Plan](#). The three key corporate priorities ensure continued focus on the customers, maintaining infrastructure in a state of good repair, while aligning workplans and budgets and furthering reconciliation, equity, diversity and inclusion, and resilience as common themes.

The following are the updates on key initiatives undertaken towards achieving corporate priorities during the third quarter of 2024:

### Priority One: Deliver Today

*TransLink will provide safe and reliable service and an outstanding customer experience every day.*

- Transformed 18 bus stops to be wheelchair accessible.
- New night bus maps launched and on display at all downtown stations to help customers travelling at hours when SkyTrain service is not available.
- Bike Bus had a 97 per cent customer satisfaction rating for its third season.
- There are currently 113 trained and active volunteers speaking 13+ languages with some volunteers added into the TransLink enterprise career pipeline. To date, in 2024, volunteers have assisted 11,000+ customers.
- Escalator performance at SkyTrain stations has been better than target for 36 consecutive months, driven by new equipment from the state of good repair unit replacement program, full staffing complement and a focus on preventative maintenance.
- Transit Police joined a provincial police initiative promoting safety for individuals who are neurodiverse, by using decals to signal the presence of such, thereby enabling appropriate and empathetic responses from first responders.
- A proactive project to address fare evasion and criminal activity at four targeted SkyTrain stations utilized Transit Police Officers and Community Safety Officers (CSO), resulting in 125 fare infraction notices, 53 violation tickets, 13 compass cards seized for misuse, and 6 arrests made for warrants, breached conditions, theft under \$5,000, obstruction and assault of police officer.
- Transit Police's Targeted Mobile Enforcement Team (TMET) launched a project focused on vehicles that improperly used bus lanes to bypass traffic congestion resulting in 334 violation tickets being issued in Delta, Pitt Meadows, Richmond, Surrey and Vancouver.
- Twenty SkyTrain attendants have volunteered to wear a special language pin displaying 'hello' in one of 26 different languages to help non-English speaking riders easily identify frontline staff who can assist them in their own language.
- Continued delivering and spotlighting travel training programs in coordination with multiple community partners.
- Enrolled three new employers in the Transit Friendly Employer program (TFE).
- Passenger queue system has been installed at Newton Exchange and Scott Road Station bus loop for the R6 route implementation. Safety audits have been conducted to improve customer safety and efficiency.
- In August 2024, TransLink publicly released the [2023 Reconciliation Report](#) as part of its commitment to reconciliation, offering a detailed overview of its progress and future goals in building meaningful connections with Indigenous Peoples.
- The [Indigenous Relations webpage](#), launched in August 2024, serves as a central hub for TransLink's reconciliation efforts and initiatives with Indigenous communities.

## Priority Two: Deliver Tomorrow

*TransLink will advance the implementation of the Investment Plan and Access for Everyone (the 10-Year Priorities)*

- The Enterprise Digital Strategy is in the final stages of development, scheduled to be completed in Q4 2024.
- Mark V Train testing continues, with three trains at various stages of testing and results so far showing good performance.
- Number of work stages have been completed at the new Operation Control Centre (OCC2). The facility is on track to open in 2026.
- Operations Maintenance Centre (OMC) 4 work continues as planned with increased construction work enabling completion of key milestones and preload work for Vehicle Maintenance Shop 4 (VMS4) and Maintenance Shop 3 (MS3).
- Pre-condition surveys, demolition of structures, and tree removal are underway for Surrey Langley Skytrain. BCRTC continues to support all aspects of the project's progress including design review and coordination.
- Operational readiness for future expansions is underway with substantial modifications across the network, including relocating more than 80 per cent of the Guideway Intrusion Monitoring System (GIMS) along the Expo Line. In addition, five stations had gap filler completed this quarter.
- Hosted Bus Rapid Transit Conference attended by over 150 elected officials, staff and stakeholders from Metro Vancouver.
- Initiated the Operational Systems Cybersecurity and Automatic Train Control feasibility studies which are intended to build a roadmap for state of good repair and define the capital plan for their respective programs.
- An SMS based alert system was implemented to better monitor the availability of fuel and mileage data collection systems.

## Priority Three: Deliver Together

*TransLink will build a culture of safety, trust, worth, and collaboration with our people and the communities we serve.*

- The job evaluation system for exempt staff has been fully implemented.
- The Safety Incident Risk Claims Health (SIRCH) program is finalizing solution configuration, with end user training planned for the remainder of 2024.
- Enterprise Resilience Program (encompassing Adaptation and Resilience Working Group) established to co-manage seismic, climate change and other risks and hazards.
- TransLink partnered with [Pride At Work](#) to complete an audit of our programs and processes to determine gaps and opportunities for a more equitable workplace for members of the community.
- Developed and deployed Pride month weekly content that employees found both resourceful and inspiring.
- TransLink placed as runner-up at the [Untapped Workplace Inclusion Awards](#) in both categories – public service and large business.
- A new Employee Resource Group will be launching in the fall called The Green Team and is open to enterprise employees wishing to learn more about climate change and sustainability, exchange ideas and determine what they can do, both at home and at work, to help the environment.
- The third cohort of Minerva Women Leading the Way was completed in June. The fourth cohort, the biggest one with 30 women across the enterprise, began in September 2024.

- CMBC and BCRTC have joined TransLink as official Employer Partners with [CAN WIN BC](#). Through this partnership, the Enterprise is committed to workforce inclusion with a focus on recruiting and retaining qualified jobseekers with disabilities.

### 3. 2024 Third Quarter Financial Summary

CONSOLIDATED REVENUES AND EXPENSES Nine months ended September 30 (\$ thousands)	ACTUAL TO BUDGET				FORECAST TO BUDGET			
	YTD 2024	YTD 2024	Budget Variance		Annual 2024	Annual 2024	Forecast Variance	
	ACTUAL	BUDGET <sup>1</sup>	Fav/(Unfav)	%	Q3 FORECAST	BUDGET <sup>1</sup>	Fav/(Unfav)	%
<b>Revenue</b>								
Taxation	809,385	754,595	54,790	7.3%	1,085,578	1,012,095	73,483	7.3%
Transit	531,554	504,621	26,933	5.3%	718,041	679,618	38,423	5.7%
Government transfers	273,867	355,026	(81,159)	(22.9%)	385,145	487,716	(102,571)	(21.0%)
Amortization of deferred concessionaire credit	17,471	17,471	-	-	23,337	23,337	-	-
Development cost charges	34,610	39,525	(4,915)	(12.4%)	63,466	52,700	10,766	20.4%
Investment Income	146,003	113,670	32,333	28.4%	189,489	149,679	39,810	26.6%
Miscellaneous revenue	20,048	12,310	7,738	62.9%	24,528	16,609	7,919	47.7%
<b>Sub Total Continuing Operations</b>	<b>1,832,938</b>	<b>1,797,218</b>	<b>35,720</b>	<b>2.0%</b>	<b>2,489,584</b>	<b>2,421,754</b>	<b>67,830</b>	<b>2.8%</b>
Gain (Loss) on disposal on tangible capital assets	659	(271)	930	> (200.0%)	(198)	(798)	600	75.2%
<b>Total Revenue</b>	<b>1,833,597</b>	<b>1,796,947</b>	<b>36,650</b>	<b>2.0%</b>	<b>2,489,386</b>	<b>2,420,956</b>	<b>68,430</b>	<b>2.8%</b>
<b>Expenditures</b>								
Bus Operations	750,539	770,270	19,731	2.6%	1,016,641	1,021,572	4,931	0.5%
Rail Operations	332,881	342,353	9,472	2.8%	453,752	457,705	3,953	0.9%
Transit Police	43,914	46,495	2,581	5.6%	60,128	61,689	1,561	2.5%
Corporate Operations	111,955	119,447	7,492	6.3%	162,162	167,042	4,880	2.9%
Roads & Bridges	98,475	105,671	7,196	6.8%	135,688	151,791	16,103	10.6%
Amortization of Capital Assets <sup>2</sup>	171,929	190,342	18,413	9.7%	257,568	273,527	15,959	5.8%
Interest <sup>2</sup>	146,650	133,691	(12,959)	(9.7%)	193,271	178,607	(14,664)	(8.2%)
<b>Sub Total Continuing Operations</b>	<b>1,656,343</b>	<b>1,708,269</b>	<b>51,926</b>	<b>3.0%</b>	<b>2,279,210</b>	<b>2,311,933</b>	<b>32,723</b>	<b>1.4%</b>
Corporate One-Time	15,989	41,800	25,811	61.7%	34,519	58,505	23,986	41.0%
<b>Total Expenses</b>	<b>1,672,332</b>	<b>1,750,069</b>	<b>77,737</b>	<b>4.4%</b>	<b>2,313,729</b>	<b>2,370,438</b>	<b>56,709</b>	<b>2.4%</b>
<b>Surplus/(Deficit) for the period</b>	<b>161,265</b>	<b>46,878</b>	<b>114,387</b>	<b>&gt; 200.0%</b>	<b>175,657</b>	<b>50,518</b>	<b>125,139</b>	<b>&gt; 200.0%</b>

<sup>1</sup> 2024 Budget has been restated to conform with the consolidated financial statement presentation adopted later in 2023 and to reflect budget transfers during the year.

<sup>2</sup> Amortization and Interest are shown separately to facilitate analysis.

The surplus of \$161.3 million recorded in the first nine months of 2024 was \$114.4 million favorable to budget. Surplus forecasted for the year is anticipated to be \$125.1 million above budget. This is primarily due to higher taxation revenue from a one-time property tax increase in 2024 to address urgent transit needs, higher investment income due to higher cash and investment balances, and higher transit revenue due to higher than expected ridership. Additionally, lower operating expenses are also contributing to higher than planned surplus. Lower one-time costs are due to deferral of operational readiness costs due to changes in projects delivery schedule, and non-capital costs associated with capital projects due to project delays. Lower amortization is contributed to by project delays and timing of assets being put into service. Capital infrastructure contributions are lower due to timing of municipalities' work, which further contributes to this favourable variance. This is partially offset by lower revenue recognized from Senior Government capital contributions due to delays in eligible projects, and higher than budgeted interest expense.

## 4. Key Performance Indicators

### Financial Indicators

TransLink measures and monitors its financial indicators throughout the year.

FINANCIAL POLICIES AND INDICATORS				
(\$ thousands)	September 30	December 31	Change	
	2024	2023	Fav/(Unfav)	%
Unrestricted cash and investments	778,985	671,079	107,906	16.1%
Capital assets	6,592,771	6,141,887	450,884	7.3%
Net direct debt	2,884,291	2,705,856	(178,435)	(6.6%)
Indirect P3 debt	1,338,139	1,369,485	31,346	2.3%
<b>Total net direct debt and indirect P3 debt</b>	<b>4,222,430</b>	<b>4,075,341</b>	<b>(147,089)</b>	<b>(3.6%)</b>
Gross interest cost as a % of operating revenue <sup>1</sup>	10.4%	10.4%	-	-

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

Unrestricted cash and investment balances increased by \$107.9 million (16.1 per cent) in the first nine months of 2024, due to the receipt of property taxes, issuance of a Green bond in June and receipt of Senior Government relief funding of \$85.8 million, partly offset by regular net outflows from operations due to expenditures outpacing the revenues.

Capital assets increased by \$450.9 million (7.3 per cent) during the nine months ended September 30, 2024 as a result of \$594.2 million in additions, and \$30.8 million transfer from prepaid capital, partly offset by amortization of \$171.9 million and \$2.2 million of asset disposal. Additions included SkyTrain system and infrastructure upgrades, vehicle fleet procurement, property acquisition, and technology upgrade projects.

Net direct debt increased by \$178.4 million (6.6 per cent) due to Green bond issuance of \$300 million, partly offset sinking fund contributions and reinvestment of sinking fund interest income during the first nine months of 2024.

Indirect Public-Private Partnership (P3) debt, which includes the liability owed to the Golden Ears Bridge contractor and the Canada Line deferred concessionaire credit, declined by \$31.3 million (2.3 per cent) due to the amortization of the Canada Line deferred concessionaire credit and payments made on Golden Ears Bridge contractor liability.

Gross interest cost as a percentage of operating revenues was 10.4 per cent and well within TransLink's 20 per cent policy. This indicator is unchanged from December 2023 due to operating revenue increases keeping pace with higher interest costs.

## 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							
Nine months ended September 30	YTD	YTD	Change		YTD	Budget Variance	
	2024	2023	Fav/(Unfav)	%	2024	Fav/(Unfav)	%
	ACTUAL	ACTUAL			BUDGET		
<b>Scheduled Transit Service</b>							
Overall performance rating (out of 10)	7.8	8.0	(0.2)	(2.5%)	8.2	(0.4)	(4.9%)
Service hours <sup>1</sup>	5,364,238	5,301,339	62,899	1.2%	5,423,965	(59,727)	(1.1%)
Operating cost recovery <sup>2,3</sup>	45.4%	46.3%	(0.9%)	(1.9%)	41.6%	3.8%	9.1%
Operating cost per capacity kilometre <sup>4</sup>	\$0.124	\$0.114	(\$0.010)	(8.8%)	\$0.125	0.001	0.8%
Complaints per million boarded passengers <sup>5</sup>	75.8	69.4	(6.4)	(9.2%)	78.2	2.4	3.1%
<b>Access Transit Service</b>							
Number of trips	850,110	871,949	(21,839)	(2.5%)	1,076,096	(225,986)	(21.0%)
Operating cost per trip <sup>5</sup>	\$57.57	\$54.73	(\$2.84)	(5.2%)	\$48.04	(\$9.53)	(19.8%)
Number of trips denied	1,404	801	(603)	(75.3%)	1,073	(331)	(30.8%)
Complaints per 100,000 boarded passengers <sup>5</sup>	255.6	238.3	(17.3)	(7.3%)	195.9	(59.7)	(30.5%)
<b>Ridership (thousands)<sup>5</sup></b>							
Boarded passengers	302,380	291,741	10,639	3.6%	293,251	9,129	3.1%
Journeys	180,139	173,622	6,517	3.8%	174,763	5,376	3.1%
Average fare per journey <sup>6</sup>	\$2.79	\$2.68	\$0.11	4.1%	\$2.73	\$0.06	2.2%

<sup>1</sup>The YTD 2023 service hours have been restated to reflect the latest information available.

<sup>2</sup>2023 ratio has been restated to align with the methodology adopted later in 2023.

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

<sup>4</sup>Includes operating costs of Bus, Rail, and Transit Police. Excludes Access Transit.

<sup>5</sup>The preliminary YTD 2023 ridership figures were restated at the end of 2023 to reflect final ridership figures.

<sup>6</sup>Calculated using Total Fare and Program 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 nine months of 2024 was an average of 7.8 out of 10.0, a decrease of 0.2 points compared to the same period last year and 0.4 points unfavourable to budget. This is mainly due to the complete shutdown of Bus and SeaBus services for two days in January due to job action by Canadian Union of Public Employees (CUPE) Local 4500 and overcrowding on the transit system.

Service hours were 62,899 (1.2 per cent) higher than in first nine months of 2023, mainly attributed to bus service frequency increases to address overcrowding and to respond to customer demand, partly offset by lower service level in Expo and Millennium Lines due to the planned service pattern change between Production Way-University and Braid. Service hours were 59,727 (1.1 per cent) lower than budget as a result of the two-day shutdown in January of Bus and SeaBus services resulting from labour action, service impacts during the major snowstorm in mid-January, and a six-week closure of King George Station for essential track maintenance the second quarter.

Operating cost recovery represents the percentage of transit revenues compared to total operating costs of Bus, Rail, Transit Police and Corporate (excluding one-time costs). In the first nine months of 2024, the cost recovery of 45.4 per cent was 0.9 percentage points lower than the same period last year due to higher labour and maintenance costs. Compared to budget, it was 3.8 percentage points higher due to higher revenue attributed to an increase in ridership and lower operating expenditures.

Operating cost per capacity kilometre increased by 8.8 per cent compared to the same period in the prior year mainly due to higher labour and maintenance costs. Compared to the budget, operating cost per capacity kilometre was 0.8 per cent favourable mainly due to the lower than budget labour costs due to vacancy savings.

Complaints per million boarded passengers were 9.2 per cent higher compared to the same period last year, mainly due to increased complaints resulting from labour actions. Compared to budget, complaints per million boarded passengers were 3.1 per cent favourable. The favourable variance is driven by lower complaints attributed to continuous improvements in safety and efficiency at high volume bus stops, SkyTrain, and WCE.

### **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 total number of Access Transit trips provided in the first nine months of 2024 was 21.0 per cent lower than the 2024 budget, driven by actual demand. TransLink remains committed to ensuring services are fully available for passengers unable to use conventional public transit without assistance. As such, budgeted service levels are aligned with the 2024 Investment Plan. The Investment Plan service level was established to ensure that customers can continue to complete trips on this essential service as demand grows. Comparing to the same period in the prior year, the total number of Access Transit trips decreased by 2.5 per cent mainly due to HandyDART operating for most of September at essential service levels due to job action by Amalgamated Transit Union (ATU) Local 1724, the union representing HandyDART employees.

Operating cost per trip in the first nine months of 2024 was unfavourable to budget by \$9.53 (19.8 per cent) being a function of actual demand.

The number of trips denied was higher than last year and higher than budget due to job action by ATU Location 1724. For the first nine months of 2024, the number of denials represents less than 1.0 per cent of the total trips delivered.

In the first nine months of 2024, complaints per one hundred thousand boarded passengers increased by 7.3 per cent over the same period in 2023 and is 30.5 percent higher than the 2024 budget. For the first nine months of the year, the top contributors of total HandyDART complaints were related to late HandyDART service, HandyDART operator and clerk behaviour and complaints related to the ATU Local 1724 job action. Transdev continues to actively address these concerns by implementing programs focused on operator and clerk conduct and improving scheduling. Transdev remains committed to their hiring initiatives, which are currently in place to address the driver shortages and improve customer experience.

To reduce taxi-related complaints, Transdev continues to enhance customer service training with the taxi companies and has implemented processes such as post incident review and new driver refresher training. Furthermore, Transdev has introduced a Taxi Performance Management Scorecard, which is distributed monthly along with quarterly in-person reviews. These reviews assess factors like complaints, on-time performance, and acceptance rates. Additionally, operational agreements between taxi companies and Transdev have been established to maintain standards.

### **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 three quarters of 2024, total system boardings were 302.4 million, 3.6 per cent higher compared to the same period in 2023 and 3.1 per cent higher compared to the budget. A journey represents 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 three quarters of 2024 were 180.1 million, 3.8 per cent higher compared to the same period in 2023 and 3.1 per cent higher than budget. In the first three quarters of 2024, ridership growth relative to 2023 has been stronger than anticipated.

The average fare per journey was \$2.79 for the first three quarters of 2024, an increase of approximately 4.1 per cent from 2023 due to the July 1st fare increase and the continued return of commute to office journeys. Average fare journey was 2.2 per cent above budget due to a shift in the product mix used by customers.

## 5. Consolidated Revenues

The following is a summary of consolidated revenues for the third quarter of 2024 compared to the budget.

CONSOLIDATED REVENUES Nine months ended September 30 (\$ thousands)	ACTUAL TO BUDGET				FORECAST TO BUDGET			
	YTD	YTD	Budget Variance		Annual	Annual	Forecast Variance	
	2024	2024	Fav/(Unfav)	%	2024	2024	Fav/(Unfav)	%
	ACTUAL	BUDGET			Q3 FORECAST	BUDGET		
Taxation								
Fuel	276,314	288,517	(12,203)	(4.2%)	375,671	389,469	(13,798)	(3.5%)
Property & Replacement	447,964	383,418	64,546	16.8%	596,790	511,224	85,566	16.7%
Parking Sales	67,606	65,000	2,606	4.0%	89,607	88,039	1,568	1.8%
Hydro Levy	17,501	17,660	(159)	(0.9%)	23,510	23,363	147	0.6%
Transit	531,554	504,621	26,933	5.3%	718,041	679,618	38,423	5.7%
Government transfers	273,867	355,026	(81,159)	(22.9%)	385,145	487,716	(102,571)	(21.0%)
Amortization of deferred concessionaire credit	17,471	17,471	-	-	23,337	23,337	-	-
Development cost charges	34,610	39,525	(4,915)	(12.4%)	63,466	52,700	10,766	20.4%
Investment Income	146,003	113,670	32,333	28.4%	189,489	149,679	39,810	26.6%
Miscellaneous revenue	20,048	12,310	7,738	62.9%	24,528	16,609	7,919	47.7%
<b>Sub Total Continuing Operations</b>	<b>1,832,938</b>	<b>1,797,218</b>	<b>35,720</b>	<b>2.0%</b>	<b>2,489,584</b>	<b>2,421,754</b>	<b>67,830</b>	<b>2.8%</b>
Gain (Loss) on disposal of tangible capital assets	659	(271)	930	> (200.0%)	(198)	(798)	600	(75.2%)
<b>Total Revenue</b>	<b>1,833,597</b>	<b>1,796,947</b>	<b>36,650</b>	<b>2.0%</b>	<b>2,489,386</b>	<b>2,420,956</b>	<b>68,430</b>	<b>2.8%</b>

Total revenue for the first nine months of 2024 was \$36.7 million (2.0 per cent) favourable to budget and is forecast to be \$68.4 million (2.8 per cent) favourable to budget, primarily because of one-time increase in property tax revenue to fund urgent transit needs, favourable investment income due to higher interest rates and higher cash and investment balances, and favourable transit revenue due to higher than anticipated ridership. This was partially offset by lower revenue recognized from government capital transfers due to delays in capital projects funded by the Canada Community-Building Fund (CCBF) and unfavourable fuel tax revenue caused by refunds of fuel tax on diesel related to prior year overpayments.

Excluding government transfers, revenue was \$117.8 million (8.2 per cent) favourable to budget, due to increased property tax revenue, investment income, and transit revenue.

### Taxation

TAXATION REVENUES Nine months ended September 30 (\$ thousands)	ACTUAL TO BUDGET				FORECAST TO BUDGET			
	YTD	YTD	Budget Variance		Annual	Annual	Forecast Variance	
	2024	2024	Fav/(Unfav)	%	2024	2024	Fav/(Unfav)	%
	ACTUAL	BUDGET			Q3 FORECAST	BUDGET		
Fuel	276,314	288,517	(12,203)	(4.2%)	375,671	389,469	(13,798)	(3.5%)
Property & Replacement	447,964	383,418	64,546	16.8%	596,790	511,224	85,566	16.7%
Parking Sales	67,606	65,000	2,606	4.0%	89,607	88,039	1,568	1.8%
Hydro Levy	17,501	17,660	(159)	(0.9%)	23,510	23,363	147	0.6%
<b>Total Taxation</b>	<b>809,385</b>	<b>754,595</b>	<b>54,790</b>	<b>7.3%</b>	<b>1,085,578</b>	<b>1,012,095</b>	<b>73,483</b>	<b>7.3%</b>

Taxation revenues are comprised of taxes collected on fuel, property and replacement taxes, parking sales tax and the hydro levy. Total taxation revenues for the first nine months of 2024 were \$54.8 million (7.3 per cent) favourable to budget. This was mainly driven by property and replacement tax revenue, which was \$64.5 million (16.8 per cent) favourable to budget due to a one-time property tax increase collected in 2024 to fund urgent transit needs. This was partially offset by a \$12.2 million (4.2 per cent) unfavourable variance in fuel tax revenue, mainly due to refunds of fuel tax on diesel related to a prior year overpayment.

Taxation revenues are forecast to be \$73.5 million (7.3 per cent) favourable to the budget mainly driven by one-time increase of \$80.0 million in total standard property tax collected for the 2024 year only to fund the system's urgent transit needs. This is expected to be partially offset by fuel tax revenues, which are forecast to be \$13.8 million (3.5 per cent) unfavorable to budget due to a continuous decline in fuel consumption, driven by an increase in zero-emission and fuel-efficient vehicles, and a refund of prior years fuel tax overpayment.

## Transit

TRANSIT REVENUES Nine months ended September 30 (\$ thousands)	YTD		ACTUAL TO BUDGET				FORECAST TO BUDGET			
	2024	2024	Budget Variance		Annual	Annual	Forecast Variance			
	ACTUAL	BUDGET	Fav/(Unfav)	%	2024	2024	Fav/(Unfav)	%		
					Q3 FORECAST	BUDGET <sup>1</sup>				
Fares	400,079	375,913	24,166	6.4%	534,271	503,602	30,669	6.1%		
Programs	102,310	101,013	1,297	1.3%	141,925	140,332	1,593	1.1%		
<b>Total Fare and Program Revenue</b>	<b>502,389</b>	<b>476,926</b>	<b>25,463</b>	<b>5.3%</b>	<b>676,196</b>	<b>643,934</b>	<b>32,262</b>	<b>5.0%</b>		
Other	29,165	27,695	1,470	5.3%	41,845	35,684	6,161	17.3%		
<b>Total Transit</b>	<b>531,554</b>	<b>504,621</b>	<b>26,933</b>	<b>5.3%</b>	<b>718,041</b>	<b>679,618</b>	<b>38,423</b>	<b>5.7%</b>		

<sup>1</sup>2024 Budget has been restated to conform with the consolidated financial statement presentation adopted later in 2023.

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

Total transit revenue was 26.9 million (5.3 per cent) favourable to budget for the first nine months of 2024 mainly driven by fare revenue which was \$24.2 million (6.4 per cent) favourable to budget due to higher than expected transit ridership. Government of BC Bus Pass and U-Pass program revenues also performed favourably to budget by \$1.3 million (1.3 per cent) due to higher than anticipated enrollment. Additionally, other revenue was favourable to budget by \$1.5 million (5.3 per cent), mainly due to higher Fare Infraction and Advertising Revenue.

Total transit revenue is forecast to be \$38.4 million (5.7 per cent) favourable to budget mainly due to higher than expected ridership, increasing fare revenue by \$30.7 million (6.1 per cent) relative to budget by year-end. Other transit revenue is expected to be favourable to budget for the full year by \$6.2 million (17.3 per cent), due to revenue from carbon credit sales in fourth quarter of 2024.

## Government Transfers

GOVERNMENT TRANSFERS Nine months ended September 30 (\$ thousands)	YTD		ACTUAL TO BUDGET				FORECAST TO BUDGET			
	2024	2024	Budget Variance		Annual	Annual	Forecast Variance			
	ACTUAL	BUDGET	Fav/(Unfav)	%	2024	2024	Fav/(Unfav)	%		
					Q3 FORECAST	BUDGET				
Senior Government funding	222,918	304,077	(81,159)	(26.7%)	317,271	419,842	(102,571)	(24.4%)		
Golden Ears Bridge tolling replacement revenue	50,949	50,949	-	-	67,874	67,874	-	-		
<b>Total Government Transfers</b>	<b>273,867</b>	<b>355,026</b>	<b>(81,159)</b>	<b>(22.9%)</b>	<b>385,145</b>	<b>487,716</b>	<b>(102,571)</b>	<b>(21.0%)</b>		

Government transfers include funds received from the CCBF through Greater Vancouver Regional Fund (GVRF), Investing in Canada Infrastructure Program (ICIP), the Public Transit Infrastructure Fund (PTIF), Canada Line funding, Build Canada Fund and other miscellaneous programs.

In the first nine months of 2024, government transfers were \$81.2 million (22.9 per cent) unfavourable to budget mainly due to delays in several CCBF funded projects deferring revenue recognition. These included Marpole Transit Centre, Conventional Bus Replacement and Expansion, Battery Electric Buses, and Community Shuttle Replacements. In addition, delays to the in-service date of several ICIP funded projects deferred revenue recognition.

Government transfers are forecast to be \$102.6 million (21.0 per cent) unfavourable to budget primarily due to schedule delays in several CCBF funded projects including Conventional Bus and Community Shuttle replacement projects and the Marpole Transit Centre project.

## Development Cost Charges (DCC)

The DCC program revenue was \$4.9 million (12.4 per cent) unfavourable to budget due to delays in eligible capital projects spend, resulting in less revenue recognized than expected. The full year forecast is anticipated to exceed the annual budget expectations by \$10.8 million (20.4 per cent) as expenditures on eligible projects are expected to increase in the last quarter of the year.

## **Investment Income**

Investment income in the first nine months of 2024 was \$32.3 million (28.4 per cent) favourable to budget and is expected to be \$39.8 million (26.6 per cent) favourable to budget for the year mainly due to higher than budgeted interest rates and higher cash and investment balances.

## 6. Consolidated Expenses by Segment

CONSOLIDATED EXPENSES BY SEGMENT Nine months ended September 30 (\$ thousands)	ACTUAL TO BUDGET				FORECAST TO BUDGET			
	YTD 2024	YTD 2024	Budget Variance		Annual 2024	Annual 2024	Forecast Variance	
	ACTUAL	BUDGET <sup>1</sup>	Fav/(Unfav)	%	Q3 FORECAST	BUDGET <sup>1</sup>	Fav/(Unfav)	%
Bus Operations	750,539	770,270	19,731	2.6%	1,016,641	1,021,572	4,931	0.5%
Rail Operations	332,881	342,353	9,472	2.8%	453,752	457,705	3,953	0.9%
Transit Police	43,914	46,495	2,581	5.6%	60,128	61,689	1,561	2.5%
Corporate Operations	111,955	119,447	7,492	6.3%	162,162	167,042	4,880	2.9%
Roads & Bridges	98,475	105,671	7,196	6.8%	135,688	151,791	16,103	10.6%
Amortization of Capital Assets <sup>2</sup>	171,929	190,342	18,413	9.7%	257,568	273,527	15,959	5.8%
Interest <sup>2</sup>	146,650	133,691	(12,959)	(9.7%)	193,271	178,607	(14,664)	(8.2%)
<b>Sub Total Continuing Operations</b>	<b>1,656,343</b>	<b>1,708,269</b>	<b>51,926</b>	<b>3.0%</b>	<b>2,279,210</b>	<b>2,311,933</b>	<b>32,723</b>	<b>1.4%</b>
Corporate One-Time	15,989	41,800	25,811	61.7%	34,519	58,505	23,986	41.0%
<b>Total Expenses by Segment</b>	<b>1,672,332</b>	<b>1,750,069</b>	<b>77,737</b>	<b>4.4%</b>	<b>2,313,729</b>	<b>2,370,438</b>	<b>56,709</b>	<b>2.4%</b>

<sup>1</sup> 2024 Budget has been restated to conform with the consolidated financial statement presentation adopted later in 2023 and to reflect budget transfers during the year.

<sup>2</sup> Amortization and Interest are 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.

In the third quarter of 2024, CMBC continued to prioritize visible presence of Security Services and support to Operators and customers throughout the Hastings Corridor. CMBC has conducted three bus stop reviews to efficiently manage the boarding of passengers, conducted safety audits of two loops to improve transit and customer safety and efficiency, and installed a passenger queue system for the R5 route. Additionally, eighteen bus stops were transformed to be wheelchair accessible in this quarter. CMBC also created cross-functional framework for Hydrogen Bus and completed tender evaluation of the TransLink Climate Adaptation Plan.

BUS OPERATIONS BY CATEGORY Nine months ended September 30 (\$ thousands)	ACTUAL TO BUDGET				FORECAST TO BUDGET			
	YTD 2024	YTD 2024	Budget Variance		Annual 2024	Annual 2024	Forecast Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%	Q3 FORECAST	BUDGET <sup>1</sup>	Fav/(Unfav)	%
Administration	20,046	23,232	3,186	13.7%	29,736	31,053	1,317	4.2%
Contracted Services	70,262	71,606	1,344	1.9%	94,981	96,071	1,090	1.1%
Fuel and Power	53,320	52,543	(777)	(1.5%)	70,892	69,993	(899)	(1.3%)
Insurance	12,912	13,489	577	4.3%	17,264	18,007	743	4.1%
Maintenance, Materials and Utilities	73,342	75,323	1,981	2.6%	103,701	102,524	(1,177)	(1.1%)
Professional and Legal	2,910	4,420	1,510	34.2%	5,029	5,828	799	13.7%
Rentals, Leases and Property Tax	18,875	23,925	5,050	21.1%	24,635	27,480	2,845	10.4%
Salaries, Wages and Benefits	498,872	505,732	6,860	1.4%	670,403	670,616	213	0.0%
<b>Total Expenses by Category</b>	<b>750,539</b>	<b>770,270</b>	<b>19,731</b>	<b>2.6%</b>	<b>1,016,641</b>	<b>1,021,572</b>	<b>4,931</b>	<b>0.5%</b>

<sup>1</sup> 2024 Budget has been restated to conform with the consolidated financial statement presentation adopted later in 2023 and to reflect budget transfers during the year.

For the nine months ended September 30, 2024, Bus Operations expenses were \$19.7 million (2.6 per cent) favourable to budget, mostly due to vacancy savings, lower rental expense and timing of property tax payments, lower administration costs due to less spend on training, software and license costs and travel expenses, lower maintenance costs due to changes to the maintenance workplan, lower professional fees due to timing of initiatives and lower utilization of consulting services, and lower contracted services costs as a result of job action within Access Transit. The savings were partly offset by higher fuel prices and consumption.

Bus Operations expenses are forecast to be \$4.9 million (0.5 per cent) favourable to budget for the year, mainly due to lower rental expense, lower administration costs due to lower software and licenses costs and training expenses, and lower contracted services costs as a result of job action within Access Transit. The savings are partly offset by higher than anticipated maintenance costs due to Transit Related Road and Infrastructure Program (TRRIP) and anticipated snow removal costs, and higher fuel prices and consumption.

## Service Delivery

<b>BUS OPERATIONS</b>				
Nine months ended September 30	YTD	YTD	Budget Variance	
	2024	2024	Fav/(Unfav)	%
	ACTUAL	BUDGET		
<b>SERVICE HOURS</b>				
<b>CMBC Operations</b>	<b>4,088,625</b>	<b>4,148,722</b>	<b>(60,097)</b>	<b>(1.4%)</b>
Conventional Bus	3,632,873	3,691,509	(58,636)	(1.6%)
Community Shuttle	445,156	446,747	(1,591)	(0.4%)
SeaBus	10,596	10,466	130	1.2%
<b>Contracted Transit Services</b>	<b>185,936</b>	<b>187,911</b>	<b>(1,975)</b>	<b>(1.1%)</b>
West Vancouver	88,604	89,572	(968)	(1.1%)
Contract Community Shuttle	97,332	98,339	(1,007)	(1.0%)
<b>Conventional Transit Service Hours</b>	<b>4,274,561</b>	<b>4,336,633</b>	<b>(62,072)</b>	<b>(1.4%)</b>
<b>SERVICE KILOMETRES</b>				
<b>CMBC Operations</b>	<b>77,395,958</b>	<b>79,047,326</b>	<b>(1,651,368)</b>	<b>(2.1%)</b>
Conventional Bus	68,892,108	70,535,402	(1,643,294)	(2.3%)
Community Shuttle	8,364,634	8,371,588	(6,954)	(0.1%)
SeaBus	139,216	140,336	(1,120)	(0.8%)
<b>Contracted Transit Services</b>	<b>3,692,524</b>	<b>3,811,403</b>	<b>(118,879)</b>	<b>(3.1%)</b>
West Vancouver	1,696,119	1,656,911	39,208	2.4%
Contract Community Shuttle	1,996,405	2,154,492	(158,087)	(7.3%)
<b>Conventional Transit Service Kilometres</b>	<b>81,088,482</b>	<b>82,858,729</b>	<b>(1,770,247)</b>	<b>(2.1%)</b>
<b>CAPACITY KILOMETRES</b>				
<b>CMBC Operations</b>	<b>4,284,854,890</b>	<b>4,448,000,004</b>	<b>(163,145,114)</b>	<b>(3.7%)</b>
Conventional Bus	4,030,505,579	4,193,052,532	(162,546,953)	(3.9%)
Community Shuttle	200,751,216	200,918,112	(166,896)	(0.1%)
SeaBus	53,598,095	54,029,360	(431,265)	(0.8%)
<b>Contracted Transit Services</b>	<b>132,719,635</b>	<b>134,553,358</b>	<b>(1,833,723)</b>	<b>(1.4%)</b>
West Vancouver	84,805,926	82,845,550	1,960,376	2.4%
Contract Community Shuttle	47,913,709	51,707,808	(3,794,099)	(7.3%)
<b>Conventional Transit Capacity Kilometres</b>	<b>4,417,574,525</b>	<b>4,582,553,362</b>	<b>(164,978,837)</b>	<b>(3.6%)</b>

For the first nine months of 2024, actual service hours delivered were 1.4 per cent lower than budget, service kilometres were 2.1 per cent lower and capacity kilometres were 3.6 per cent lower. The lower service hours, kilometres and capacity kilometres were mainly attributed to the two-day complete shutdown of bus and SeaBus services resulting from labour action.

ACCESS TRANSIT				
Nine months ended September 30	YTD	YTD	Budget Variance	
	2024	2024	Fav/(Unfav)	%
	ACTUAL	BUDGET		
<b>Service Kilometres</b>	<b>6,647,616</b>	<b>8,669,988</b>	<b>(2,022,372)</b>	<b>(23.3%)</b>
<b>Access Transit Trips</b>				
Trips - HandyDART	661,848	963,332	(301,484)	(31.3%)
Trips - Taxi Supplement	188,262	112,764	75,498	67.0%
<b>Total Access Transit Trips</b>	<b>850,110</b>	<b>1,076,096</b>	<b>(225,986)</b>	<b>(21.0%)</b>

The total number of Access Transit trips provided in the first nine months of 2024 were 21.0 per cent lower than budget due to actual demand. Access Transit service levels are budgeted to the full level envisioned in the Investment Plan, to ensure the services are fully available for passengers unable to use conventional public transit without assistance. Since the pandemic, the actual demand has been historically lower than budgeted levels. In addition, HandyDART operated at essential service levels only for most of September due to job action by ATU Local 1724, the union representing HandyDART employees.

## 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 TransLink’s agreement with InTransit BC for the operation and maintenance of the Canada Line.

In the third quarter of 2024, BCRTC responded to two Provincially announced major project schedule updates: the [Broadway Subway Project](#) scheduled to open in the second half of 2027, and [Surrey Langley SkyTrain](#) scheduled to open in 2029. To achieve future readiness, BCRTC continued testing and commissioning of Mark V trains and completed multiple qualification tests with overall good performance in the third quarter. The new Operations Control Centre (OCC2) remains on-track to open in 2026, in time to support the Broadway Subway Project launch. Customer experience improvements continued in SkyTrain stations with strong performance metrics for elevating devices, as a result of the state of good repair unit replacement program. Key infrastructure work was progressed with major upgrade for Brentwood Town Centre station and the structural recoating project at New Westminster’s 22nd Street SkyTrain Station.

RAIL OPERATIONS BY CATEGORY	ACTUAL TO BUDGET				FORECAST TO BUDGET			
	YTD	YTD	Budget Variance		Annual	Annual	Forecast Variance	
	2024	2024	Fav/(Unfav)	%	2024	2024	Fav/(Unfav)	%
Nine months ended September 30 (\$ thousands)	ACTUAL	BUDGET			Q3 FORECAST	BUDGET		
Administration	8,157	9,391	1,234	13.1%	12,118	12,638	520	4.1%
Contracted Services	110,140	112,339	2,199	2.0%	148,892	150,631	1,739	1.2%
Fuel and Power	12,116	13,287	1,171	8.8%	16,686	17,926	1,240	6.9%
Insurance	6,345	7,136	791	11.1%	8,492	9,660	1,168	12.1%
Maintenance, Materials and Utilities	63,251	59,630	(3,621)	(6.1%)	86,295	79,803	(6,492)	(8.1%)
Professional and Legal	3,279	5,102	1,823	35.7%	5,569	6,635	1,066	16.1%
Rentals, Leases and Property Tax	1,373	3,429	2,056	60.0%	2,060	4,345	2,285	52.6%
Salaries, Wages and Benefits	128,220	132,039	3,819	2.9%	173,640	176,067	2,427	1.4%
<b>Total Expenses by Category</b>	<b>332,881</b>	<b>342,353</b>	<b>9,472</b>	<b>2.8%</b>	<b>453,752</b>	<b>457,705</b>	<b>3,953</b>	<b>0.9%</b>

Rail operating expenses were \$9.5 million (2.8 per cent) favourable to budget in the first nine months ended September 30, 2024, and forecasted to be \$4.0 million (0.9 per cent) favourable to budget for the year, mainly driven by lower contracted services as a result of delayed opening of the Canada Line Capstan station and lower West Coast Express (WCE) costs, lower rental expenses due to delays in securing a lease and reclassification of costs to capital, savings in property taxes due to a tax assessment adjustment, and lower electricity costs, insurance and

professional services. This is partially offset by higher salaries, wages and benefits driven by higher employee future benefits costs, overtime, and vacation and banked time adjustments.

A reclassification of internal parts repair costs credit from maintenance and materials to salaries in actuals caused an unfavourable variance in Maintenance, Materials and Utilities and corresponding favourable variance in and Salaries, Wages and Benefits.

### Service Delivery

RAIL OPERATIONS				
Nine months ended September 30	YTD	YTD	Budget Variance	
	2024	2024	Fav/(Unfav)	%
	ACTUAL	BUDGET		
<b>SERVICE HOURS</b>				
SkyTrain: Expo & Millennium Lines	914,482	912,478	2,004	0.2%
SkyTrain: Canada Line	150,742	150,722	20	-
West Coast Express	24,453	24,132	321	1.3%
<b>Rail Operations Service Hours</b>	<b>1,089,677</b>	<b>1,087,332</b>	<b>2,345</b>	<b>0.2%</b>
<b>SERVICE KILOMETRES</b>				
SkyTrain: Expo & Millennium Lines	36,853,651	36,772,892	80,759	0.2%
SkyTrain: Canada Line	4,842,640	4,841,933	707	-
West Coast Express	920,958	909,350	11,608	1.3%
<b>Rail Operations Service Kilometres</b>	<b>42,617,249</b>	<b>42,524,175</b>	<b>93,074</b>	<b>0.2%</b>
<b>CAPACITY KILOMETRES</b>				
SkyTrain: Expo & Millennium Lines	3,381,588,956	3,348,663,452	32,925,504	1.0%
SkyTrain: Canada Line	679,627,195	679,527,941	99,254	-
West Coast Express	135,933,446	134,220,119	1,713,327	1.3%
<b>Rail Operations Capacity Kilometres</b>	<b>4,197,149,597</b>	<b>4,162,411,512</b>	<b>34,738,085</b>	<b>0.8%</b>

During the first nine months of 2024, Expo and Millennium Lines service kilometres and service hours delivered were higher than budget by 0.2 per cent, and capacity kilometres were higher than budget by 1.0 per cent. These favourable variances are driven by additional service provided for special events in the third quarter, as well as a delay of the planned service pattern change between Production Way-University and Braid, partially offset by service impacts during the major snowstorm in mid-January, and a six-week closure of King George Station for essential track maintenance in the second quarter. The capacity kilometre budget variance is higher than the variances for service hours and service kilometres, as there was higher-than-budget usage of four-car Mark II and Mark III fleet, which have higher capacity, but have less cars than six-car Mark I trains.

Canada Line's 2024 year to date service level was consistent with the budget.

During the first nine months of 2024, all three service indicators for West Coast Express were slightly above budget by 1.3 per cent with additional cars added into service. Since April 2024, five trains with 38 cars have been providing service, compared to the five trains with 36 cars assumed in the budget. The favourable budget variances were offset by the service cancellation caused by a countrywide rail stoppage in August during which supplemental bus services were provided to customers between Coquitlam Central SkyTrain Station and Mission.

## Police Operations

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

In the third quarter of 2024, Transit Police continued to implement a variety of projects to enhance the safety and security for transit riders and surrounding communities, including patrol squad project targeting fare evasion and criminal activities at four SkyTrain stations, bus lane enforcement project, as well as high visibility patrols.

Transit Police fulfilled the Community Safety Officers (“CSOs”) Pilot Program complement of 2024, with the third class of CSOs graduated at the end of September 2024 and deployed in October.

In addition to organizing a range of outreach events and presentations for transit riders and the community in the quarter, Transit Police resumed the [Blue Eagle Community Cadet Program](#) in Vancouver and Surrey in September 2024. The program serves to empower Indigenous youth aged 12 to 15 by offering culturally connected mentorship, leadership skills development, and support and empowerment as youth discover their potential and explore career options.

POLICE OPERATIONS BY CATEGORY Nine months ended September 30 (\$ thousands)	ACTUAL TO BUDGET				FORECAST TO BUDGET			
	YTD 2024	YTD 2024	Budget Variance		Annual 2024	Annual 2024	Forecast Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%	Q3 FORECAST	BUDGET <sup>1</sup>	Fav/(Unfav)	%
Administration	3,575	3,910	335	8.6%	5,149	5,070	(79)	(1.6%)
Contracted Services	7	6	(1)	(16.7%)	9	8	(1)	(12.5%)
Insurance	87	116	29	25.0%	120	156	36	23.1%
Maintenance, Materials and Utilities	1,291	1,495	204	13.6%	1,904	2,004	100	5.0%
Professional and Legal	258	358	100	27.9%	567	439	(128)	(29.2%)
Rentals, Leases and Property Tax	2,159	2,787	628	22.5%	2,948	3,705	757	20.4%
Salaries, Wages and Benefits	36,537	37,823	1,286	3.4%	49,431	50,307	876	1.7%
<b>Total Expenses by Category</b>	<b>43,914</b>	<b>46,495</b>	<b>2,581</b>	<b>5.6%</b>	<b>60,128</b>	<b>61,689</b>	<b>1,561</b>	<b>2.5%</b>

<sup>1</sup> 2024 Budget has been restated to conform with the consolidated financial statement presentation adopted later in 2023 and to reflect budget transfers during the year.

For the nine months ended September 30, 2024, Transit Police operating expenses were \$2.6 million (5.6 per cent) favourable to budget mainly due to vacant positions and timing of hiring, as well as other expenditures including lower premise rent, timing of computer software expenses, and lower training and materials costs.

Transit Police operating expenses are forecast to be \$1.6 million (2.5 per cent) favourable to budget mainly due to lower than expected salaries, wages and benefits driven by vacancies and timing of hires, as well as lower premise rent, partially offset by higher professional fees for the review of the Operations Communication Centre.

## Corporate Operations

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

During the third quarter, TransLink released the 2023 Reconciliation Report as part of its commitment to reconciliation, new night bus maps were launched and are on display at all downtown stations to help customers travelling at hours when SkyTrain service is not available, three new employers were enrolled in the Transit Friendly Employer program (TFE), and eleven training workshops were delivered for Language Instruction for Newcomers in Canada (LINC) classes through partnership with Immigrant Services Society of BC.

CORPORATE OPERATIONS BY CATEGORY Nine months ended September 30 (\$ thousands)	ACTUAL TO BUDGET				FORECAST TO BUDGET			
	YTD 2024	YTD 2024	Budget Variance		Annual 2024	Annual 2024	Forecast Variance	
	ACTUAL	BUDGET <sup>1</sup>	Fav/(Unfav)	%	Q3 FORECAST	BUDGET <sup>1</sup>	Fav/(Unfav)	%
Administration	21,604	22,593	989	4.4%	34,037	35,682	1,645	4.6%
Contracted Services	13,289	14,153	864	6.1%	17,782	18,871	1,089	5.8%
Insurance	417	496	79	15.9%	567	665	98	14.7%
Maintenance, Materials and Utilities	1,709	1,857	148	8.0%	2,589	2,524	(65)	(2.6%)
Professional and Legal	8,883	12,836	3,953	30.8%	15,683	19,525	3,842	19.7%
Rentals, Leases and Property Tax	7,820	9,032	1,212	13.4%	10,490	11,993	1,503	12.5%
Salaries, Wages and Benefits	58,233	58,480	247	0.4%	81,014	77,782	(3,232)	(4.2%)
<b>Total Expenses by Category</b>	<b>111,955</b>	<b>119,447</b>	<b>7,492</b>	<b>6.3%</b>	<b>162,162</b>	<b>167,042</b>	<b>4,880</b>	<b>2.9%</b>

<sup>1</sup> 2024 Budget has been restated to conform with the consolidated financial statement presentation adopted later in 2023 and to reflect budget transfers during the year.

For the nine months ended September 30, 2024, expenses were \$7.5 million (6.3 per cent) favourable to budget. The favourable variance was mainly due to lower professional fees for Transit Oriented Development as a result of delay in projects for Coquitlam Central and North Vancouver, lower property tax costs due to a property tax refund related to prior years, lower administrative costs due to timing of software and license costs and technology initiatives, partially offset by higher credit card fees from increased ridership, and lower contracted services costs due to performance related rebates.

Corporate operations are forecast to be \$4.9 million (2.9 per cent) favourable to budget mainly due to lower professional fees for Transit Oriented Development as noted above, lower administrative costs due to lower fare media costs, partially offset by higher credit card fees from increased ridership, lower rental costs due to a property tax refund, and lower contracted services costs due to performance related rebates. These savings are partially offset by higher salaries driven by lower salary capitalization due to project delays.

## Roads and Bridges

TransLink owns and maintains five bridges in the lower mainland – Golden Ears Bridge, Knight Street Bridge, Pattullo Bridge, Westham Island Bridge and the Canada Line Bike and Pedestrian Bridge. In the third quarter of 2024, TransLink's Roads and Bridge Operations continued work to ensure these bridges are safe and operational. The existing Pattullo Bridge will be maintained until the replacement bridge is completed by the Province.

ROADS & BRIDGES OPERATIONS BY CATEGORY Nine months ended September 30 (\$ thousands)	ACTUAL TO BUDGET				FORECAST TO BUDGET			
	YTD 2024	YTD 2024	Budget Variance		Annual 2024	Annual 2024	Forecast Variance	
	ACTUAL	BUDGET <sup>1</sup>	Fav/(Unfav)	%	Q3 FORECAST	BUDGET <sup>1</sup>	Fav/(Unfav)	%
Administration	48	39	(9)	(23.1%)	62	53	(9)	(17.0%)
Capital Infrastructure contributions	53,582	60,401	6,819	11.3%	76,966	92,803	15,837	17.1%
Contracted Services	4,796	4,898	102	2.1%	6,480	6,605	125	1.9%
Insurance	1,108	1,032	(76)	(7.4%)	1,441	1,376	(65)	(4.7%)
Maintenance, Materials and Utilities	35,432	36,477	1,045	2.9%	45,665	47,201	1,536	3.3%
Professional and Legal	1,891	792	(1,099)	(138.8%)	2,958	1,085	(1,873)	(172.6%)
Rentals, Leases and Property Tax	80	333	253	76.0%	108	417	309	74.1%
Salaries, Wages and Benefits	1,538	1,699	161	9.5%	2,008	2,251	243	10.8%
<b>Total Expenses by Category</b>	<b>98,475</b>	<b>105,671</b>	<b>7,196</b>	<b>6.8%</b>	<b>135,688</b>	<b>151,791</b>	<b>16,103</b>	<b>10.6%</b>

<sup>1</sup> 2024 Budget has been restated to conform with the consolidated financial statement presentation adopted later in 2023 and to reflect budget transfers during the year.

Total expenditures for Roads and Bridges were \$7.2 million (6.8 per cent) favourable to budget for the first nine months of 2024 and are forecast to be \$16.1 million (10.6 per cent) favourable to budget for the year mainly due to the timing of municipalities' work, resulting in lower than anticipated capital infrastructure contributions to municipalities, partially offset by higher than budgeted spend in professional consulting expenses required to complete critical work.

## Amortization

Amortization was \$18.4 million (9.7 per cent) favourable to budget for the nine months ended September 30, 2024 and is forecast to be \$16.0 million (5.8 per cent) favourable to budget for the year primarily due to slower than budgeted delivery of vehicles and delayed implementation of infrastructure projects across TransLink's capital program.

## Interest

Interest expense for the first nine months of 2024 was \$13.0 million (9.7 per cent) unfavourable to budget, mainly due to the timing of debt issuance and lower interest capitalization resulting from slower than anticipated capital spending. The forecast for the year is expected to be \$14.7 million (8.2 per cent) unfavourable to budget mainly due to lower than budgeted interest capitalization as noted above, the issuance of commercial paper not anticipated in the budget, the timing of the issuance of long term debt, and a Municipal Finance Authority (MFA) bond interest rate reset at a slightly higher rate than anticipated.

## Corporate – One-Time Costs

CORPORATE ONE-TIME SUMMARY BY PROJECT Nine months ended September 30 (\$ thousands)	ACTUAL TO BUDGET				FORECAST TO BUDGET			
	YTD	YTD	Budget Variance		Annual	Annual	Forecast Variance	
	2024	2024	Fav/(Unfav)	%	2024	2024	Fav/(Unfav)	%
	ACTUAL	BUDGET <sup>1</sup>			Q3 FORECAST	BUDGET <sup>1</sup>		
Non-Capitalized items included in Capital Projects	3,197	11,695	8,498	72.7%	7,841	17,262	9,421	54.6%
Feasibility Studies	2,941	5,250	2,309	44.0%	6,792	6,649	(143)	(2.2%)
Bus Rapid Transit Program	2,596	7,593	4,997	65.8%	6,001	10,776	4,775	44.3%
Bus Speed and Reliability	726	723	(3)	-0.4%	1,355	1,482	127	8.6%
Major Studies	1,428	2,493	1,065	42.7%	2,402	3,275	873	26.7%
Flexible Service Piloting Program	451	1,055	604	57.3%	1,024	1,769	745	42.1%
Rail Expansion Operational Readiness	4,072	10,108	6,036	59.7%	8,172	13,416	5,244	39.1%
Other	578	2,883	2,305	80.0%	932	3,876	2,944	76.0%
<b>Total Corporate One-Time</b>	<b>15,989</b>	<b>41,800</b>	<b>25,811</b>	<b>61.7%</b>	<b>34,519</b>	<b>58,505</b>	<b>23,986</b>	<b>41.0%</b>

<sup>1</sup> 2024 Budget has been restated to conform with the consolidated financial statement presentation adopted later in 2023 and to reflect budget transfers during the year.

Corporate One-Time costs were \$25.8 million (61.7 per cent) favourable to budget for the first nine months of the year, and are forecast to be \$24.0 million (41.0 per cent) favourable to budget mainly due to lower than anticipated non-capitalizable costs associated with capital projects driven by slower than expected capital spend, lower costs in the Bus Rapid Transit project and feasibility studies due to schedule delays and delays in project initiation, vacancy savings in operational readiness programs for Rail Expansion due to the Province announcing re-scheduling the in-service dates for Broadway Subway and Surrey Langley SkyTrain projects, and reclassification of costs to capital.

## 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 September 30, 2024, TransLink's total approved capital program budget was \$10.6 billion, which includes:

- \$5.9 billion in active capital projects;
- \$2.5 billion in substantially complete capital projects;
- \$1.4 billion in Approved-In-Principle (AIP) capital projects; and
- \$0.8 billion in capital infrastructure contributions to municipalities

SUMMARY OF CAPITAL PROGRAM							
As of September 30, 2024 (\$ thousands)		Number of Projects	Total Current Budget	Final Forecast Cost	Forecast Variance to Current Budget		Senior Government Funding (Committed)
					Fav/(Unfav)	%	
<b>Capital Projects</b>							
	Active	173	5,946,398	7,133,798	(1,187,400)	(20.0%)	2,186,149
	AIP	29	1,357,733	1,553,797	(196,064)	(14.4%)	299,800
	Substantially Complete	161	2,506,179	2,442,976	63,203	2.5%	1,030,713
<b>Subtotal</b>		<b>363</b>	<b>9,810,310</b>	<b>11,130,571</b>	<b>(1,320,261)</b>	<b>(13.5%)</b>	<b>3,516,662</b>
<b>Capital Infrastructure Contributions</b>							
	Active	47	769,555	755,438	14,117	1.8%	-
	Substantially Complete	1	10,062	9,576	486	4.8%	-
<b>Subtotal</b>		<b>48</b>	<b>779,617</b>	<b>765,014</b>	<b>14,603</b>	<b>1.9%</b>	<b>-</b>
<b>Total Capital Program</b>		<b>411</b>	<b>10,589,927</b>	<b>11,895,585</b>	<b>(1,305,658)</b>	<b>(12.3%)</b>	<b>3,516,662</b>

The capital program is supported in part by \$3.5 billion in committed funding available to TransLink from the Canada Community Building Fund (formerly the Federal Gas Tax Fund), Public Transit Infrastructure Fund (PTIF), Investing in Canada Infrastructure Program (ICIP), and a one-time funding contribution from the Province. External funding programs apply to eligible projects within the capital program. For the Canada Community Building 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 and ICIP 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 September 30, 2024, there were 334 active and substantially complete projects with a final forecasted cost of \$9.6 billion. The total costs incurred for these projects during the year were \$605.2 million.

SUMMARY OF ACTIVE PROJECTS									
As of September 30, 2024 (\$ thousands)		Number of Projects	Current Budget	2024 YTD Spending	Cumulative Spending to Date	Final Forecast Cost	Forecast Variance to Current Budget		Senior Government Funding (Committed)
							Fav/(Unfav)	%	
<b>Active</b>									
	Equipment	26	178,008	14,658	79,250	176,028	1,980	1.1%	16,197
	Infrastructure	56	778,937	74,187	215,346	803,769	(24,832)	(3.2%)	193,210
	Major Construction	14	3,064,790	259,222	903,698	3,883,935	(819,145)	(26.7%)	892,803
	Technology	30	247,323	29,038	94,354	224,564	22,759	9.2%	-
	Vehicle	33	883,699	74,294	115,822	884,317	(618)	(0.1%)	722,417
	Facilities	14	793,641	84,917	186,977	1,161,185	(367,544)	(46.3%)	361,522
<b>Subtotal (Active Capital Projects)</b>		<b>173</b>	<b>5,946,398</b>	<b>536,316</b>	<b>1,595,447</b>	<b>7,133,798</b>	<b>(1,187,400)</b>	<b>(20.0%)</b>	<b>2,186,149</b>
<b>Substantially Complete</b>		<b>161</b>	<b>2,506,179</b>	<b>68,932</b>	<b>2,411,580</b>	<b>2,442,976</b>	<b>63,203</b>	<b>2.5%</b>	<b>1,030,713</b>
<b>Total Active Capital Projects</b>		<b>334</b>	<b>8,452,577</b>	<b>605,248</b>	<b>4,007,027</b>	<b>9,576,774</b>	<b>(1,124,197)</b>	<b>(13.3%)</b>	<b>3,216,862</b>

The unfavourable forecast variance to current budget of \$1.1 billion is a result of cost escalations experienced across TransLink's capital program. Cost escalations are primarily caused by inflationary cost increases in major construction and facilities projects, in addition to scope maturity as projects progress. TransLink is addressing this unfavourable variance by reviewing future capital projects to accommodate cost increases and exploring additional funding opportunities.

### **Active Capital Projects**

As of September 30, 2024, there were 173 active projects with expenditures of \$536.3 million for the year and \$1.6 billion in cumulative spending to date. A comparison of active project budgets against forecasted final costs shows an unfavorable variance of \$1.2 billion (20.0 per cent), due to reasons described above.

Infrastructure spending of \$74.2 million for the year includes \$14.3 million spent on the Station Access and Safety Project, \$15.0 million on the Edmonds Operations and Maintenance Centre (OMC) Capacity Upgrade and \$10.1 million on the Expo Line Surrey Power Rail Replacement.

Major Construction spending of \$259.2 million for the year includes \$113.3 million spent on the Expo and Millennium Upgrade Program-Fleet Acquisition Phase 2, \$51.9 million on the SkyTrain Operation Control Centre and \$38.6 million OMC4 Vehicle Storage Facility. The unfavourable forecast variance to current budget of \$819.1 million is mainly due to cost escalations in OMC4 Vehicle Storage and Maintenance Facility, and Rail Expansion Program.

Vehicle spending of \$74.3 million for the year includes \$30.7 million spent on 2021 Conventional Bus Expansion.

Facilities spending of \$84.9 million for the year includes \$61.1 million spent on the Marpole Transit Centre. The unfavourable forecast variance to current budget of \$367.5 million is mainly due to Marpole Transit Centre cost escalations.

### **Substantially Complete Capital Projects**

As of September 30, 2024, there were 161 projects with a total budget of \$2.5 billion deemed substantially complete with \$68.9 million spent year to date. These projects are in the final stages of project activity. The total expected favorable variance for these projects at completion is \$63.2 million (2.5 per cent).

Notable projects that were substantially completed during the quarter include:

- 2020 Conventional Bus Expansion with a budget of \$97.3 million
- TransLink Enterprise Assets Management with a budget of \$5.0 million
- 2021 MVTP Non-Revenue Vehicles Replacement with a budget of \$0.5 million

### **Approved in Principle (AIP) Capital Projects**

As of September 30, 2024, there were 29 AIP projects remaining to be initiated with a total budget of \$1.4 billion. Of the 29 projects, 6 projects with a budget of \$46.6 million were carried forward from prior years and 23 projects with a budget of \$1.3 billion are new in 2024.

SUMMARY OF AIP PROJECTS			Senior Government	
As of September 30, 2024 (\$ thousands)	Number of Projects	Current Budget	Funding (Committed)	
Capital Projects				
Equipment	4	48,234	-	
Infrastructure	7	279,071	13,300	
Technology	7	235,143	-	
Vehicle	10	756,285	286,500	
Facilities	1	39,000	-	
<b>Total AIP Projects</b>	<b>29</b>	<b>1,357,733</b>	<b>299,800</b>	

Significant projects remaining in AIP include:

- 2026 Conventional Bus Replacement (262 Battery-Electric Buses (BEBs))
- Strategic Land Acquisition
- Compass Modernization
- 2027 Conventional Bus Expansion (40 x 60' BEBs for Marpole Transit Centre)

#### Closed Capital Projects

No capital projects were closed during the quarter ended September 30, 2024.

#### Cancelled Capital Projects

During the quarter ended September 30, 2024, three projects with budgets totalling \$3.5 million were cancelled, including:

- Steveston Bus Exchange Improvements (\$2.3 million) – project was cancelled due to Richmond City Council not supporting the proposed changes. The exchange will remain as is.
- TransLink Owned Bicycle Infrastructure 2022 (\$0.6 million) –existing AIP funds were re-allocated to On-Demand Bike Lockers Phase 2.
- Sustainability Platform Implementation (\$0.6 million) – project was cancelled due to current funding constraints.

#### 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 September 30, 2024, there were 48 active programs with a budget of \$779.6 million. The majority of the \$45.5 million in contributions in the year relate to the Major Road Network and Bike Upgrades funded under the Major Road Network Program.

SUMMARY OF INFRASTRUCTURE CONTRIBUTION PROGRAMS						Forecast Variance to Current Budget	
As of September 30, 2024 (\$ thousands)	Number of Projects	Current Budget	2024 YTD Spending	Cumulative Spending to Date	Final Forecast Cost	Fav/ (Unfav)	%
MRN Structures Funding Program	6	93,963	5,832	19,743	91,666	2,297	2.4%
Major Road Network and Bike Upgrades (MRNB)	12	270,879	14,688	181,828	264,925	5,954	2.2%
Pavement Rehabilitation Program	12	258,470	13,578	151,144	257,173	1,297	0.5%
Bicycle Infrastructure Capital Cost Share (BICCS)	6	98,398	5,871	33,252	94,963	3,435	3.5%
Bus, Speed, Reliability, and Infrastructure (BSRI)	5	23,307	3,217	6,983	22,429	878	3.8%
Walking Infrastructure to Transit (WITT)	7	34,600	2,274	14,012	33,858	742	2.1%
<b>Grand Total</b>	<b>48</b>	<b>779,617</b>	<b>45,460</b>	<b>406,962</b>	<b>765,014</b>	<b>14,603</b>	<b>1.9%</b>

## 8. Changes in Financial Position

Consolidated Statement of Financial Position			
(\$ thousands)	September 30 2024	December 31 2023	Change
Cash and cash equivalents	529,922	276,248	253,674
Accounts receivable	530,899	675,173	(144,274)
Restricted cash and cash equivalents and investments	3,857,500	4,127,713	(270,213)
Investments	249,063	394,831	(145,768)
Debt reserve deposits	24,776	24,500	276
<b>Financial Assets</b>	<b>5,192,160</b>	<b>5,498,465</b>	<b>(306,305)</b>
Accounts payable and accrued liabilities	423,799	615,595	(191,796)
Debt	3,622,549	3,360,119	262,430
Deferred government transfers	3,568,724	3,769,885	(201,161)
Golden Ears Bridge contractor liability	969,528	983,403	(13,875)
Deferred concessionaire credit	368,611	386,082	(17,471)
Employee future benefits	143,771	140,093	3,678
Deferred development cost charges	38,995	40,348	(1,353)
Asset retirement obligation	27,763	26,952	811
Deferred revenue and deposits	226,435	82,745	143,690
Deferred lease inducements	11,895	12,795	(900)
<b>Liabilities</b>	<b>9,402,070</b>	<b>9,418,017</b>	<b>(15,947)</b>
Net Debt	(4,209,910)	(3,919,552)	(290,358)
Tangible capital assets	6,592,771	6,141,887	450,884
Supplies inventory	150,601	128,609	21,992
Prepaid capital	-	30,745	(30,745)
Property under development	20,425	20,102	323
Prepaid expenses	39,949	30,780	9,169
<b>Non-Financial Assets</b>	<b>6,803,746</b>	<b>6,352,123</b>	<b>451,623</b>
<b>Accumulated Surplus</b>	<b>2,593,836</b>	<b>2,432,571</b>	<b>161,265</b>

### Financial Assets

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

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

The decrease in accounts receivable of \$144.3 million (21.4 per cent) was mainly due to collection of capital project funding and a portion of Senior Government relief funding.

### Liabilities

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

Accounts payable and accrued liabilities decreased by \$191.8 million (31.2 per cent) primarily due to a January 2, 2024 settlement of a December 2023 investment purchase managed by British Columbia Investment Management Corporation in the amount of \$148.0 million and amounts paid for capital projects.

Deferred government transfers liability decreased by \$201.2 million (5.3 per cent) primarily due to revenues recognized as the funding stipulations are met for the various funding programs.

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 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 change 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 retirement of the employees.

Deferred development cost charges relate to amounts received for certain capital projects for which qualifying costs have not yet been incurred.

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

The increase in deferred revenues and deposits of \$143.7 million (173.7 per cent) was mainly due to property tax revenues received in August 2024, unearned transit fare revenue and Compass card deposits.

## **Non-Financial Assets**

Tangible capital assets increased by \$450.9 million (7.3 per cent) during the nine months ended September 30, 2024 due to \$594.2 million in additions, and \$30.8 million transfer from prepaid capital, partly offset by amortization of \$171.9 million and \$2.2 million of asset disposal. Additions included SkyTrain system and infrastructure upgrades, vehicle fleet procurement, property acquisition, and technology upgrade projects.

As the future operator of the Surrey Langley SkyTrain (SLS) and future lessee of SLS assets, TransLink invested \$30.7 million of prepaid capital as at December 31, 2023 for TransLink's share of the SLS development costs. In the second quarter of 2024, following the finalization the SLS Funding and Support agreement with the Province, this amount was transferred to tangible capital projects-in-progress.

Property under development represents TransLink's share of the real estate development costs. The Broadway and Arbutus Project Limited Partnership (the "Partnership") was established on April 25, 2022 to deliver a mixed-use residential building at the corner of West Broadway and Arbutus. TransLink holds 50 per cent ownership of the Partnership through a wholly-owned subsidiary, TOD Investments Ltd. Transactions and balances of this partnership are proportionately consolidated into TransLink's consolidated financial statements based on its 50 per cent interest share.

## 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)	September 30 2024	December 31 2023	Change
Cash and cash equivalents	529,922	276,248	253,674
Investments	249,063	394,831	(145,768)
<b>Total Unrestricted cash and investments</b>	<b>778,985</b>	<b>671,079</b>	<b>107,906</b>

TransLink's unrestricted cash and investments balances reflect accumulated funding resources available for supporting operations. The balance increased by \$107.9 million in the first nine months of 2024 due to the receipt of property tax revenues, a Green bond issuance in June and the receipt of \$85.8 million of Senior Government relief funding, partly offset by regular net outflows from operations.

The unrestricted cash and investments balance of \$779.0 million is well within TransLink's policy requirement of 15 per cent of operating expenditures plus debt service costs. This balance is expected to decrease due to the regular net outflows from operations as expenditures outpace revenues.

Liquidity is further supported by a \$500.0 million Commercial Paper program. There was no outstanding balance on this program as of September 30, 2024 (December 31, 2023: nil).

### Restricted Funds

Restricted cash and cash equivalents and investments include unspent government transfers, funds segregated for TransLink's captive insurance Transportation Property and Casualty Corporation (TPCC), unspent proceeds from Green bond issuance, land reserve funds, development cost charges funds restricted for qualifying projects, and self-administered sinking funds. The purpose of the land reserve funds is to allow proceeds from the disposition of real property to be invested back into real property. The land reserve concept is consistent with the Mayors' Council 2012 resolution and the former TransLink Commissioner's comments that the supplemental plan (now known as the Investment Plan) should not liquidate capital assets to fund operations.

RESTRICTED CASH AND CASH EQUIVALENTS AND INVESTMENTS			
(\$ thousands)	September 30 2024	December 31 2023	Change
Government Transfers	1,006,863	1,151,364	(144,501)
GEB Restricted Funds	1,884,409	2,019,966	(135,557)
TPCC Cash and Investments	35,186	33,107	2,079
Green Bond Proceeds	86	66	20
Land Reserve	197,915	281,780	(83,865)
Development Cost Charges Funds	19,559	11,667	7,892
Self administered sinking funds	713,482	629,763	83,719
<b>Total Restricted Cash and Cash Equivalents and Investments</b>	<b>3,857,500</b>	<b>4,127,713</b>	<b>(270,213)</b>

During the first nine months of 2024, restricted cash and investments decreased by \$270.2 million. This is primarily due to releases of federal and municipal contributions and GEB Restricted Funds to fund qualifying capital spending,

a reduction in the Land Reserve to fund the purchase of a property, and a settlement of a trade that was outstanding as of December 31, 2023. These decreases are partly offset by contributions to the self-administered sinking fund and reinvestment of investment income within funds.

## 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.

Under the [South Coast British Columbia Transportation Authority \(SCBCTA\) Act](#), TransLink’s outstanding gross direct debt obligations cannot exceed TransLink’s borrowing limit, which is currently \$8.5 billion. Under the “Borrowing by authority” section, Section 31 (1) of the SCBCTA Act, the debt limit can be increased on the basis of an amount proposed in an Investment Plan, “if the investment plan was approved by the mayors' council on regional transportation under section 204.1.” The Board approved the resolution for the current borrowing limit in the report “2024 - 2033 Investment Plan” on June 25, 2024. The Mayors' Council also approved the resolution in the report. 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.

As at September 30, 2024, TransLink’s outstanding debt obligation, as defined above, was \$4.34 billion (December 31, 2023: \$4.04 billion), being the debt of \$3.62 billion plus Municipal Finance Authority of BC (MFABC) administered sinking funds of \$0.72 billion. This total is net of capital lease reductions since inception and unamortized issuance costs of \$2.5 million.

FINANCING			
(\$ thousands)	September 30 2024	December 31 2023	Change
Debt	3,622,549	3,360,119	262,430
Less: Self-administered sinking funds	(713,482)	(629,763)	(83,719)
Less: Debt reserve deposits	(24,776)	(24,500)	(276)
<b>Net Direct Debt</b>	<b>2,884,291</b>	<b>2,705,856</b>	<b>178,435</b>
Golden Ears Bridge contractor liability	969,528	983,403	(13,875)
Deferred concessionaire credit	368,611	386,082	(17,471)
<b>Indirect P3 Debt</b>	<b>1,338,139</b>	<b>1,369,485</b>	<b>(31,346)</b>
<b>Subtotal Net Direct Debt and Indirect P3 Debt</b>	<b>4,222,430</b>	<b>4,075,341</b>	<b>147,089</b>

Net direct debt increased by \$178.4 million mainly due to issuance of a Green bond of \$300 million, partly offset by sinking fund contributions and reinvestment of sinking fund interest income during the first nine months of 2024.

Indirect P3 debt, which includes the liability owed to the Golden Ears Bridge contractor and the Canada Line deferred concessionaire credit, declined by \$31.3 million mainly due to amortization of the Canada Line deferred concessionaire credit and payments made on Golden Ears Bridge contractor liability.

## Credit Rating

Maintaining a high-quality credit rating is essential to ensure that TransLink can access capital markets in the most cost-effective basis.

The following table summarizes TransLink’s current credit ratings and outlooks. As of September 30, 2024 Moody’s continues to affirm TransLink’s rating of Aa2 (Stable) reflective of TransLink’s strong institutional framework and its status as a taxing authority. As of September 30, 2024, Dominion Bond Rating Service (DBRS) affirmed TransLink’s rating of AA (Stable) due in part to TransLink’s effective financial management framework and practices.

CREDIT RATING								
Agency	As at September 30, 2024				As at December 31, 2023			
	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 Investor's Service	Not Rated	Aa2	Aa2	Stable	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 Statement of Financial Position

#### SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

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

September 30, 2024, with comparative information for December 31, 2023

	2024	2023
<b>Financial assets</b>		
Cash and cash equivalents	\$ 529,922	\$ 276,248
Accounts receivable	530,899	675,173
Restricted cash and cash equivalents and investments	3,857,500	4,127,713
Investments	249,063	394,831
Debt reserve deposits	24,776	24,500
	5,192,160	5,498,465
<b>Liabilities</b>		
Accounts payable and accrued liabilities	423,799	615,595
Debt	3,622,549	3,360,119
Deferred government transfers	3,568,724	3,769,885
Golden Ears Bridge contractor liability	969,528	983,403
Deferred concessionaire credit	368,611	386,082
Employee future benefits	143,771	140,093
Deferred development cost charges	38,995	40,348
Asset retirement obligations	27,763	26,952
Deferred revenue and deposits	226,435	82,745
Deferred lease inducements	11,895	12,795
	9,402,070	9,418,017
<b>Net debt</b>	(4,209,910)	(3,919,552)
<b>Non-financial assets</b>		
Tangible capital assets	6,592,771	6,141,887
Supplies inventory	150,601	128,609
Prepaid capital	-	30,745
Property under development	20,425	20,102
Prepaid expenses	39,949	30,780
	6,803,746	6,352,123
<b>Accumulated surplus</b>	\$ 2,593,836	\$ 2,432,571

## Consolidated Statement of Operations

### SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Operations  
(Expressed in thousands of dollars)

Nine months ended September 30, 2024, with comparative information for September 30, 2023

	2024 Budget	2024 Actual	2023 Actual
<b>Revenues:</b>			
Taxation	\$ 754,595	\$ 809,385	\$ 721,370
Transit	504,621	531,554	499,344
Government transfers	355,026	273,867	617,604
Amortization of deferred concessionaire credit	17,471	17,471	17,407
Investment income	113,670	146,003	135,643
Development cost charges	39,525	34,610	1,349
Miscellaneous revenue	12,310	20,048	14,904
Gain (loss) on disposal of tangible capital assets	(271)	659	276
	1,796,947	1,833,597	2,007,897
<b>Expenses:</b>			
Bus operations	898,490	865,259	828,975
Corporate operations	184,503	155,379	130,935
Rail operations	444,055	435,140	394,066
Roads and bridges	175,932	172,404	159,786
Transit Police	46,919	44,150	39,519
	1,749,899	1,672,332	1,553,281
Surplus for the period	47,048	161,265	454,616
Accumulated surplus, beginning of period	2,467,317	2,432,571	1,959,668
Accumulated surplus, end of period	\$ 2,514,365	\$ 2,593,836	\$ 2,414,284

## 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)

Nine months ended September 30, 2024, with comparative information for September 30, 2023

	2024	2023
	Actual	Actual
Surplus for the period	\$ 161,265	\$ 454,616
Acquisition of tangible capital assets	(594,323)	(341,458)
Amortization of tangible capital assets	171,929	180,354
Prepaid capital transferred to tangible capital assets	(30,745)	-
Net proceeds from disposal of tangible capital assets	2,914	276
Gain on disposal of tangible capital assets	(659)	(276)
	(450,884)	(161,104)
Change in supplies inventory	(21,992)	(19,045)
Change in property under development	(323)	(381)
Change in prepaid capital	30,745	-
Change in prepaid expenses	(9,169)	(10,029)
	(739)	(29,455)
Decrease (increase) in net debt	(290,358)	264,057
Net debt, beginning of period	(3,919,552)	(3,982,451)
Net debt, end of period	\$ (4,209,910)	\$ (3,718,394)

## Consolidated Statement of Cash Flows

### SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

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

Nine months ended September 30, 2024, with comparative information for September 30, 2023

	2024	2023
Cash provided by (used for):		
Operating transactions:		
Surplus for the period	\$ 161,265	\$ 454,616
Non-cash changes to operations	(76,460)	68,986
Changes in non-cash operating working capital	67,009	(313,120)
Cash provided by operating transactions	151,814	210,482
Capital transactions:		
Purchase of tangible capital assets	(594,323)	(341,458)
Net proceeds from disposal of tangible capital assets	2,914	276
Cash used for capital transactions	(591,409)	(341,182)
Investing transactions:		
Decrease (increase) in restricted cash and cash equivalents and investments	270,213	(317,216)
Decrease (increase) in investments	145,768	(217,428)
Increase in debt reserve deposits	(276)	(267)
Cash provided by (used for) investing transactions	415,705	(534,911)
Financing transactions:		
Debt proceeds	300,000	-
Discount and issuance costs on financing	(3,120)	-
Repayments of debt	(13,238)	(13,167)
Repayments of Golden Ears Bridge contractor liability	(64,143)	(62,325)
Government transfers received for tangible capital additions	58,065	362,389
Cash provided by financing transactions	277,564	286,897
Increase (decrease) in cash and cash equivalents	253,674	(378,714)
Cash and cash equivalents, beginning of period	276,248	622,558
Cash and cash equivalents, end of period	\$ 529,922	\$ 243,844
Supplementary information:		
Interest paid	\$ 135,772	\$ 125,923
Prepaid capital transferred to tangible capital assets	30,745	-

**SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY**

Consolidated Statement of Cash Flows (continued)

(Expressed in thousands of dollars)

Nine months ended September 30, 2024, with comparative information for September 30, 2023

	2024	2023
Non-cash changes to operations:		
Amortization of tangible capital assets	\$ 171,929	\$ 180,354
Amortization of bond premium	(1,805)	(2,292)
Amortization of deferred concessionaire credit	(17,471)	(17,407)
Amortization of deferred government transfers	(259,226)	(124,110)
Amortization of deferred lease inducements, net of additions	(900)	5
Interest accretion on contractor liability	50,268	50,494
Interest accretion on asset retirement obligations	811	-
Gain on disposal of tangible capital assets	(659)	(276)
Sinking fund interest held by MFA	(19,407)	(17,782)
	\$ (76,460)	\$ 68,986
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	\$ 144,274	\$ (436,541)
Increase in supplies inventory	(21,992)	(19,045)
Increase in property under development	(323)	(381)
Increase in prepaid expenses	(9,169)	(10,029)
Increase (decrease) in accounts payable and accrued liabilities	(191,796)	25,014
Increase (decrease) in deferred development cost charges	(1,353)	1,132
Increase in deferred revenue and deposits	143,690	124,479
Increase in employee future benefits	3,678	2,251
	\$ 67,009	\$ (313,120)

## Segment Report

### South Coast British Columbia Transportation Authority

#### Segment Report

Period ended September 30, 2024

(in thousands of dollars)

	2024					Total	2023
	Bus operations	Corporate operations	Rail operations	Roads and bridges	Transit Police		
<b>Revenues:</b>							
Taxation	\$ -	\$ 809,385	\$ -	\$ -	\$ -	\$ 809,385	\$ 721,370
Transit	-	531,554	-	-	-	531,554	499,344
Government transfers	-	273,867	-	-	-	273,867	617,604
Amortization of deferred concessionaire credit	-	-	17,471	-	-	17,471	17,407
Investment income	-	146,003	-	-	-	146,003	135,643
Development cost charges	-	34,610	-	-	-	34,610	1,349
Miscellaneous revenue	9,479	8,963	738	60	808	20,048	14,904
Gain on disposal of tangible capital assets	-	610	49	-	-	659	276
	9,479	1,804,992	18,258	60	808	1,833,597	2,007,897
<b>Expenses:</b>							
Administration	20,046	21,939	8,157	48	3,575	53,765	47,663
Capital infrastructure contributions	-	-	-	53,582	-	53,582	35,699
Contracted services	70,262	13,289	110,140	4,796	7	198,494	191,002
Fuel and power	53,320	-	12,116	-	-	65,436	66,360
Insurance	12,912	417	6,345	1,108	87	20,869	19,923
Maintenance, materials and utilities	73,342	2,213	63,251	35,432	1,291	175,529	164,406
Professional and legal	2,910	17,082	3,279	1,891	258	25,420	25,624
Rentals, leases and property tax	18,875	7,821	1,373	80	2,159	30,308	28,640
Salaries, wages and benefits	498,872	65,183	128,220	1,538	36,537	730,350	658,027
Expenses before amortization and interest	750,539	127,944	332,881	98,475	43,914	1,353,753	1,237,344
Amortization of tangible capital assets	73,491	17,576	65,505	15,208	149	171,929	180,354
Interest	41,229	9,859	36,754	58,721	87	146,650	135,583
Amortization and interest	114,720	27,435	102,259	73,929	236	318,579	315,937
Total Expenses	865,259	155,379	435,140	172,404	44,150	1,672,332	1,553,281
Surplus (deficit), for the period	\$ (855,780)	\$ 1,649,613	\$ (416,882)	\$ (172,344)	\$ (43,342)	\$ 161,265	\$ 454,616

## Appendix II – Operating Indicators

OPERATING INDICATORS							
Nine months ended September 30	YTD	YTD	Change		YTD	Budget Variance	
	2024	2023	Fav/(Unfav)	%	2024	Fav/(Unfav)	%
	ACTUAL	ACTUAL			BUDGET		
<b>Service Performance Items</b>							
<b>Safety: Customer Injuries (per 1 million boarded passengers, unless otherwise stated)<sup>1</sup></b>							
Bus & SeaBus <sup>2,3</sup>	3.6	4.0	0.4	10.0%	3.9	0.3	7.7%
SkyTrain: Expo & Millennium Lines <sup>2,3</sup>	1.2	1.1	(0.1)	(9.1%)	1.0	(0.2)	(20.0%)
HandyDART (per 100,000 boarded passengers) <sup>2,3</sup>	0.8	1.3	0.5	38.5%	0.4	(0.4)	(100.0%)
<b>Safety: Employee Lost Time Frequency</b>							
Bus & SeaBus (per 200,000 Hours Worked)	7.7	8.4	0.7	8.3%	8.3	0.6	7.2%
SkyTrain: Expo & Millennium Lines (per 200,000 Hours Worked)	6.1	4.5	(1.6)	(35.6%)	4.0	(2.1)	(52.5%)
West Coast Express (per 200,000 Hours Worked)	-	-	-	-	-	-	-
HandyDART (per 200,000 Hours Worked)	11.2	17.3	6.1	35.3%	13.0	1.8	13.8%
<b>Safety: Bus &amp; SeaBus Operator Assaults (per 1 Million Service Hours)</b>	11.3	12.8	1.5	11.7%	11.5	0.2	1.7%
<b>Ridership: Boarded Passengers (Thousands)<sup>3</sup></b>							
Bus & SeaBus	189,249	184,723	4,526	2.5%	188,042	1,207	0.6%
SkyTrain: Expo & Millennium Lines	79,609	74,888	4,721	6.3%	72,789	6,820	9.4%
SkyTrain: Canada Line	31,417	30,199	1,218	4.0%	30,187	1,230	4.1%
West Coast Express	1,157	964	193	20.0%	1,195	(38)	(3.2%)
HandyDART	948	967	(19)	(2.0%)	1,038	(90)	(8.7%)
<b>Ridership: Journeys (Thousands)<sup>3</sup></b>							
Overall System	180,139	173,622	6,517	3.8%	174,763	5,376	3.1%
<b>Vehicle Service Delivery: Percentage of Service Hours Delivered</b>							
Bus & SeaBus	99.2%	99.3%	(0.1%)	(0.1%)	99.0%	0.2%	0.2%
SkyTrain: Canada Line <sup>4</sup>	100.0%	100.0%	-	-	100.0%	-	-
HandyDART	99.6%	99.5%	0.1%	0.1%	99.8%	(0.2%)	(0.2%)
<b>Vehicle Service Delivery: Percentage of Train Trips Delivered</b>							
SkyTrain: Expo & Millennium Lines	99.5%	99.5%	-	-	99.5%	-	-
West Coast Express	98.8%	99.8%	(1.0%)	(1.0%)	99.9%	(1.1%)	(1.1%)
<b>Vehicle Punctuality: On-Time Performance</b>							
Bus (3 minutes late < On-Time < 1 minute early)	79.4%	80.1%	(0.7%)	(0.9%)	80.0%	(0.6%)	(0.8%)
SkyTrain: Expo & Millennium Lines (headway + 3 minutes)	93.7%	95.5%	(1.8%)	(1.9%)	95.5%	(1.8%)	(1.9%)
West Coast Express (headway + 5 minutes)	93.6%	95.7%	(2.1%)	(2.2%)	99.7%	(6.1%)	(6.1%)
HandyDART (earlier than and within 15 minutes of Scheduled Pick-Up Time)	90.9%	91.1%	(0.2%)	(0.2%)	90.0%	0.9%	1.0%
<b>Vehicle Reliability: Mean Distance Between Failure</b>							
Bus <sup>5</sup>	29,966	30,065	(99)	(0.3%)	28,857	1,109	3.8%
<b>HandyDART Vehicle Productivity</b>							
Trips per Service Hour (excludes Taxis)	1.6	1.7	(0.1)	(5.9%)	2.0	(0.4)	(20.0%)
Trip Denials	1,404	801	(603)	(75.3%)	1,073	(331)	(30.8%)
<b>Environmental</b>							
Bus & SeaBus (Spills per 1 Million Km)	1.9	2.3	0.4	17.4%	2.4	0.5	20.8%
Bus & SeaBus (Revenue Vehicle Energy Consumption in Gigajoules)	1,538,115	1,537,884	(231)	(0.0%)	1,516,115	(22,000)	(1.5%)
<b>Customer Service: Customer Satisfaction (overall score of 10)</b>							
Overall System	7.8	8.0	(0.2)	(2.5%)	8.2	(0.4)	(4.9%)
Bus & SeaBus	7.8	8.0	(0.2)	(2.5%)	8.1	(0.3)	(3.7%)
SkyTrain: Expo & Millennium Lines	8.1	8.2	(0.1)	(1.2%)	8.2	(0.1)	(1.2%)
SkyTrain: Canada Line	8.5	8.6	(0.1)	(1.2%)	8.5	-	-
West Coast Express	8.8	8.8	-	-	8.6	0.2	2.3%
<b>Customer Service: Customer Complaints<sup>3</sup></b>							
Overall System (per 1 million boarded passengers) <sup>7</sup>	75.8	69.4	(6.4)	(9.2%)	78.2	2.4	3.1%
Bus & SeaBus (per 1 million boarded passengers) <sup>6</sup>	83.1	76.1	(7.0)	(9.2%)	86.3	3.2	3.7%
SkyTrain: Expo & Millennium Lines (per 1 million boarded passengers)	15.2	14.1	(1.1)	(7.8%)	15.3	0.1	0.7%
SkyTrain: Canada Line (per 1 million boarded passengers)	7.8	6.2	(1.6)	(25.8%)	5.5	(2.3)	(41.8%)
West Coast Express (per 1 million boarded passengers)	70.9	114.2	43.3	37.9%	83.7	12.8	15.3%
HandyDART (per 100,000 boarded passengers) <sup>6</sup>	255.6	238.3	(17.3)	(7.3%)	195.9	(59.7)	(30.5%)
<b>Financial: Operating Costs</b>							
Overall System (operating cost per capacity km) <sup>8</sup>	\$0.124	\$0.114	(0.010)	(8.8%)	\$0.125	0.001	0.8%
Bus & SeaBus (operating cost per capacity km)	\$0.157	\$0.149	(0.008)	(5.4%)	\$0.155	(0.002)	(1.3%)
SkyTrain: Expo & Millennium Lines (operating cost per capacity km)	\$0.062	\$0.052	(0.010)	(19.2%)	\$0.064	0.002	3.1%
SkyTrain: Canada Line (operating cost per capacity km) <sup>4</sup>	\$0.157	\$0.150	(0.007)	(4.7%)	\$0.160	0.003	1.9%
West Coast Express (operating cost per capacity km)	\$0.116	\$0.132	0.016	12.1%	\$0.137	0.021	15.3%
HandyDART (operating cost per trip)	\$57.57	\$54.73	(2.84)	(5.2%)	\$48.04	(9.53)	(19.8%)
<b>Financial: Operating Cost Recovery</b>							
TransLink (conventional system) <sup>9, 10</sup>	45.4%	46.3%	(0.9%)	(1.9%)	41.6%	3.8%	9.1%

Footnotes for Appendix II begin on the following page.

<sup>1</sup>The customer injury definition for Bus & SeaBus 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.

<sup>2</sup> The Customer Injuries rate for 2023 has been restated to reflect the latest information available.

<sup>3</sup> The YTD 2023 ridership figures were restated at the end of 2023 to reflect final ridership figures.

<sup>4</sup> Canada Line does not provide actual service delivery statistics, and estimates are used for reporting purposes.

<sup>5</sup> The YTD 2023 service kilometres of conventional bus have been restated to reflect the latest information available.

<sup>6</sup> The number of customer complaints as of YTD 2023 has been restated to reflect the latest information available.

<sup>7</sup> Excludes HandyDART.

<sup>8</sup> Includes operating costs of Bus, Rail, and Transit Police. Excludes Access Transit.

<sup>9</sup> Includes operating costs of Bus, Rail, Transit Police and Corporate On-going. Excludes Access Transit, Roads & Bridges and Corporate One-Time.

<sup>10</sup> 2023 ratio has been restated to align with the methodology adopted later in 2023.



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