



# Financial and Performance Report

AS AT MARCH 31, 2025



[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, which may appear 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

## Keeping the Region Moving

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 the region.

During the first quarter of 2025, work continued on system expansion projects for Broadway Subway and Surrey Langley SkyTrain, upgrades at Commercial-Broadway Station, testing of the new Mark V trains, and construction of the new Operations Control Centre (OCC2). The [Customer Experience Action Plan 3.0 \(CX Plan 3.0\)](#) is progressing, as planned. Transit security has increased fare enforcement checks as part of the campaign to reduce fare evasion committed to in [Management's Response to 2024 Efficiency Review](#). Rider safety continued to be a strong focus as the Transit Community Policing Centre at Waterfront increased the number of volunteers and the hours of volunteer service, including outreach to those who are in crisis or vulnerable circumstances.

Ridership growth in the first quarter of 2025 has not been as strong as anticipated due to inclement winter weather and fewer journeys by U-Pass BC students, although this was partially offset by ridership growth in other customer segments. For the quarter ended March 31, 2025, ridership was lower than budget by 3.5 per cent, but was 1.1 per cent higher than the same period in 2024. TransLink continues to monitor ridership trends and adjusts service where needed to mitigate overcrowding and promote transit use.

TransLink recorded a deficit of \$46.8 million in the first quarter of 2025, \$13.7 million unfavorable to budget. This was primarily due to lower revenue recognized from Senior Government capital contributions as a result of project schedule changes, lower Development Cost Charges (DCC) revenue due to the timing of DCC collections, and lower fuel tax revenue due to a refund of prior years' fuel tax overpayment. This was partially offset by favourable variances in expenses in several areas, primarily driven by staffing vacancies and changes in project timelines.

To manage the risks associated with tariffs, TransLink has developed an action plan, that, where possible, orients supply of materials, parts, components, and vehicles from either Canadian, E.U. or other countries. TransLink will continue to monitor potential cost increases, and macro-economic factors to support TransLink's critical projects.

The [2025 Investment Plan](#), approved on April 30, 2025, secures funding that will allow TransLink to avoid service cuts through to the end of 2027, and reduces the structural deficit nearly in half starting in 2028. The investment plan includes the largest increase in bus service since 2018, advances Bus Rapid Transit (BRT) design, expands capacity for HandyDART and West Coast Express, addresses deteriorating road conditions through an increase to the Local Government Funding Program, and continues investing in local active transportation infrastructure. TransLink will continue to ensure to deliver value for every dollar, by managing costs and continuously improving efficiency.

## 2. Update on Key Priorities Achieved in Q1 2025

TransLink's corporate priorities 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 customer, maintaining infrastructure in a state of good repair, while aligning workplans and budgets, 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 first quarter of 2025:

### Priority One: Deliver Today

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

- The new Lake City Warehouse location is now operational. This is a key milestone in TransLink's future operating model of multi-nodal maintenance.
- Commenced work on a feasibility study to replace the Westham Island Bridge, and continued operations, maintenance and rehabilitation work on the Pattullo, Knight Street, Westham Island, and Golden Ears Bridges.
- Several State of Good Repair projects were initiated, including replacement of aging infrastructure on SkyTrain such as track switch heaters, power monitoring and control systems as well as CMBC hoist, roof and pavement projects.
- The work on the New Operations Control Centre (OCC2) continued in the first quarter of 2025, including the installation of control room desks and video walls. Within the data centre, racks are being populated with servers, workstations and networking equipment, while mechanical and electrical testing also continues.
- Developed and approved the Annual Renewal Programs for routine asset replacements.

### Priority Two: Deliver Tomorrow

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

- Engagement with key decision-makers on the development of a new funding model continued through Q1. On April 30, 2025, the Board and Mayors' Council approved the 2025 Investment Plan which makes a significant progress in reducing the funding gap by nearly half, and includes a new revenue source from the Province, subject to approval of the Legislature.
- 2025 Investment Plan was approved on April 30, 2025. This investment plan includes significant service increases – largest service increase since 2018 Investment Plan – that will provide the service where it is needed most and alleviate overcrowding. This new investment plan extends funding for Streets programs for one additional year, contains a significant increase to Local Government Funding Program, and commences implementation of [Access for Everyone Plan](#).
- The first roof sections have been installed at three of the six new stations for the Broadway Subway Project. TransLink is working with the Province to address critical items such as ensuring safe evacuation procedures, consistent electrical design, and providing adequate drainage.
- Advanced Metrotown to North Shore (MNS) BRT alignment alternatives, preliminary modelling, land use framework and corridor design to inform Investment plan and Canada Permanent Transit Fund investment decisions.
- Completed review of the proof of concept for an additional Operations and Maintenance Centre (OMC 6) for the UBC Extension.

- A screening list of critical infrastructure assets is being developed based on climate change risk, seismic risk, operational criticality and replacement value. In the upcoming quarter, a draft resilience decision-making framework will be developed alongside the identification of relevant standards for infrastructure design.

### Priority Three: Deliver Together

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

- "Know what is expected of me" is the focus for TransLink Corporate for employee engagement. The Talent Development team is assisting divisions with actions items related to this, as well another division specific focus areas developed from the 2024 Employee Engagement Survey.
- TransLink has entered into a partnership agreement with Canadian Mental Health Association (CMHA) to increase awareness and access to the Crisis Response Community Lead (CRCL) team. Additionally, TransLink has provided access to Assisted Suicide Intervention Skills Training (ASIST), and Psychological First Aid to key front-line staff to support staff, customers, and the general public.
- New bus shelters were installed on Tsawwassen First Nation Treaty lands for the bus route 609 extension.
- Bus route service change information cards were delivered to a local First Nation for awareness of increased frequency of service near their community.
- Created an educational brochure titled "[Journey through Transit](#)" for ongoing community engagement on tips when using transit.
- As part of Equity Diversity & Inclusion (EDI) commitment initiatives, the CMBC's Women in Trades alternate application pathway is being actively promoted at various career fairs and expos. EDI modules have been developed and incorporated into the New Operator Training program.

### 3. Key Performance Indicators

#### Financial Indicators

TransLink measures and monitors its financial indicators throughout the year.

FINANCIAL POLICIES AND INDICATORS				
(\$ Millions)	March 31	December 31	Change	
	2025	2024	Fav/(Unfav)	%
Accumulated Funding Resources	368.7	684.3	(315.6)	(46.1%)
Gross interest cost as a % of operating revenue <sup>1</sup>	10.1%	10.3%	0.2%	1.9%
Debt Coverage Ratio <sup>2</sup>	230.3%	220.5%	(9.8%)	(4.4%)
Outstanding Gross Direct Debt Obligation	4,272.9	4,272.9	-	-

<sup>1</sup> Operating revenue is total revenue less Government transfers for capital projects, 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.

<sup>2</sup> Debt Coverage Ratio is the ratio of net debt to operating revenue, where net debt is direct debt net of all sinking funds and debt reserve deposits plus indirect debt (Golden Ears Bridge contractor liability and the deferred concessionaire credits).

#### Accumulated Funding Resources

Accumulated Funding Resources (AFR) are represented by unrestricted cash and investments available to fund operations. TransLink's policy requires that the AFR must be at least 15 per cent of total ongoing operating expenditures including ongoing debt service costs. Based on the 2025 budget, this minimum reserve amounts to approximately \$340 million.

Unrestricted cash and investments decreased by \$315.6 million (46.1 per cent) in the first quarter of 2025 as a result of regular cash outflows to support operations, fund the capital program, and contributions to the self-administered sinking funds. The unrestricted cash and investments balance of \$368.7 million as at March 31, 2025 is above the AFR minimum requirement.

To support liquidity as defined by unrestricted cash and investment balances, TransLink uses a Commercial Paper short-term borrowing program with total capacity of \$500.0 million. There was no outstanding balance on this program as of March 31, 2025 (December 31, 2024: nil).

#### Gross Interest Cost as Percentage of Operating Revenue

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 service coverage and debt coverage limits. TransLink continues to remain within these limits.

Gross interest cost as a percentage of operating revenue, i.e. debt service coverage, was 10.1 per cent, well within TransLink's 20.0 per cent policy limit. This indicator was 0.2 percentage points lower than December 2024, indicating interest costs and operating revenues remained relatively constant.

#### Debt Coverage Ratio

Debt coverage ratio, i.e. net direct and indirect debt as a percentage of operating revenue, was 230.3 per cent, well within TransLink's 300 per cent policy limit. This indicator was 9.8 percentage points higher than December 2024 due to lower operating revenues relative to net debt.

FINANCING				
(\$ Millions)	March 31 2025	December 31 2024	Change	%
Outstanding Gross Direct Debt Obligation	4,272.9	4,272.9	-	-
Less: Municipal Finance Authority of BC administered sinking funds	(682.4)	(676.3)	(6.1)	(0.9%)
Less: Bond Discounts	(4.0)	(3.2)	(0.8)	(25.0%)
<b>Debt</b>	<b>3,586.5</b>	<b>3,593.4</b>	<b>(6.9)</b>	<b>(0.2%)</b>
Less: Self-administered sinking funds	(770.5)	(742.8)	(27.7)	(3.7%)
Less: Debt reserve deposits	(23.0)	(22.9)	(0.1)	(0.4%)
<b>Net Direct Debt</b>	<b>2,793.0</b>	<b>2,827.7</b>	<b>(34.7)</b>	<b>(1.2%)</b>
Golden Ears Bridge contractor liability	959.4	964.5	(5.1)	(0.5%)
Deferred concessionaire credit	357.0	362.7	(5.7)	(1.6%)
<b>Indirect P3 Debt</b>	<b>1,316.4</b>	<b>1,327.3</b>	<b>(10.9)</b>	<b>(0.8%)</b>
<b>Subtotal Net Direct Debt and Indirect P3 Debt</b>	<b>4,109.4</b>	<b>4,155.0</b>	<b>(45.6)</b>	<b>(1.1%)</b>

Totals may not add due to rounding

Debt, which primarily finances capital spending, decreased by \$6.9 million (0.2 per cent), mainly due to increases in the Municipal Finance Authority of BC (MFABC) administered sinking funds and the amortization of bonds discounts.

Net direct debt decreased by \$34.7 million (1.2 per cent) mainly due to scheduled debt payments and contributions to TransLink's self-administered sinking fund during the first quarter of 2025.

Indirect Public-Private Partnership (P3) debt, which includes the liability owed to the Golden Ears Bridge contractor and the Canada Line deferred concessionaire credit, decreased by \$10.9 million (0.8 per cent) due to the amortization of the Canada Line deferred concessionaire credit and payments on Golden Ears Bridge contractor liability.

### Outstanding Gross Direct Debt Obligation

Under the [South Coast British Columbia Transportation Authority \(SCBCTA\) Act](#), TransLink's outstanding gross direct debt obligation cannot exceed TransLink's borrowing limit, which as at March 31, 2025 is \$8.5 billion. TransLink's outstanding gross direct debt obligation as at March 31, 2025 remained at \$4.3 billion as there was no increase in overall gross direct debt obligations. TransLink continues to remain within its borrowing limit.

### Credit Rating

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

The following table summarizes TransLink's current credit ratings and outlooks. As of March 31, 2025, Moody's continued to affirm TransLink's rating of Aa2 (Stable). In a credit opinion update in April 2025, Moody's changed TransLink's outlook from stable to negative to reflect the risk that, in the absence of either new sustainable revenue sources to replace declining fuel tax revenues or cost cutting measures to address rising expenses, TransLink would be unable to successfully address its structural deficits. The negative outlook also reflects the negative outlook on the rating of the Province of British Columbia given the linkages between TransLink and the province. As of March 31, 2025, Dominion Bond Rating Service (DBRS) affirmed TransLink's rating of AA (Stable).

	As at March 31, 2025				As at December 31, 2024			
	Commercial Paper	Senior Debt	General Obligation	Outlook	Commercial Paper	Senior Debt	General Obligation	Outlook
<b>AGENCY</b>								
DBRS Limited	R-1 mid	AA	AA	Stable	R-1 mid	AA	AA	Stable
Moody's Investors Service	Not Rated	Aa2	Aa2	Stable	Not Rated	Aa2	Aa2	Stable

## Operating Indicators

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

OPERATING INDICATORS							
Three months ended March 31	YTD	YTD	Change		YTD	Budget Variance	
	2025	2024	Fav/(Unfav)	%	2025	Fav/(Unfav)	%
	Actual	Actual			Budget		
<b>Scheduled Transit Service</b>							
Overall performance rating (out of 10)	7.9	7.7	0.2	2.6%	8.0	(0.1)	(1.3%)
Service hours	1,819,325	1,740,288	79,037	4.5%	1,835,269	(15,944)	(0.9%)
Operating cost recovery <sup>1,2</sup>	44.2%	42.8%	1.4%	3.3%	42.1%	2.1%	5.0%
Operating cost per capacity kilometre <sup>3,4</sup>	\$0.129	\$0.127	(\$0.002)	(1.6%)	\$0.130	\$0.001	0.8%
Complaints per million boarded passengers <sup>5</sup>	66.2	75.3	9.1	12.1%	82.0	15.8	19.3%
<b>Access Transit Service</b>							
Number of trips	307,102	301,186	5,916	2.0%	350,208	(43,106)	(12.3%)
Operating cost per trip	\$58.04	\$55.76	(\$2.28)	(4.1%)	\$58.12	\$0.08	0.1%
Number of trips denied	602	272	(330)	(121.3%)	313	(289)	(92.3%)
Complaints per 100,000 boarded passengers <sup>5</sup>	247.0	232.3	(14.7)	(6.3%)	199.0	(48.0)	(24.1%)
<b>Ridership (millions)<sup>5</sup></b>							
Boarded passengers	96.7	95.6	1.1	1.2%	100.2	(3.5)	(3.5%)
Journeys	57.6	57.0	0.6	1.1%	59.7	(2.1)	(3.5%)
Average fare per journey <sup>6</sup>	\$2.94	\$2.78	\$0.16	5.8%	\$2.85	\$0.09	3.2%

<sup>1</sup> Includes operating costs of Bus, Rail, Transit Police and Corporate Ongoing. Excludes Access Transit, Roads & Bridges and Corporate One-Time.

<sup>2</sup> 2024 ratio has been restated to reflect the current methodology.

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

<sup>4</sup> 2024 ratio was restated due to the restatement of Expo & Millennium Line capacity kilometres to reflect final capacity kilometres.

<sup>5</sup> The preliminary YTD 2024 ridership figures were restated at the end of 2024 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 quarter of 2025 was an average of 7.9 out of 10, an increase of 0.2 points compared to the same period last year. This is mainly attributed to frequency increases to bus service levels to address overcrowding and to respond to customer demand. The overall system performance rating was 0.1 point lower than budget due to service impacts from winter weather conditions and service delays.

Service hours increased by 79,037 (4.5 per cent) compared to 2024 mainly due to frequency increases to bus service to meet the customer demand. Service hours were 15,944 (0.9 per cent) unfavourable to budget mainly due to bus service cancellations due to winter weather in the first three months of the year.

Operating cost recovery represents the percentage of transit revenues compared to the total operating costs of Bus, Rail, Transit Police and Corporate (excluding one-time costs). In the first quarter of 2025, the cost recovery of 44.2 per cent was higher by 1.4 percentage points compared to the same period last year mainly because year-over-year increase in transit revenue and ridership outpaced the increase in operating costs. Compared to budget, it was favourable by 2.1 percentage points primarily due to lower operating expenditures as a result of vacancy savings, project schedule changes, and lower software and license costs, while transit revenues were relatively consistent with budget.

Operating cost per capacity kilometre of \$0.129 increased by 1.6 per cent compared to 2024 because operating expenditures primarily in labour and maintenance costs increased at a higher rate compared to capacity kilometre increase. Operating cost per capacity kilometre in the first three months of 2025 was tracking close to budget.

Complaints per million boarded passengers decreased by 12.1 per cent compared to last year and were 19.3 per cent favourable compared to budget, attributed to improvements in customer service as TransLink continues to strive for customer satisfaction. 2024 ratio was largely impacted by job action for Bus and SeaBus services.

### **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.

Total Access Transit trips provided in the first quarter of 2025 were 5.9 thousand (2.0 per cent) higher compared to the same period in 2024 due to higher year-over-year demand, but lower than budget by 43.1 thousand (12.3 per cent). Budgeted 2025 service levels are aligned with the [2024 Investment Plan](#). This service level was established to ensure that customers can continue to complete trips on this essential service as demand grows. TransLink remains committed to ensuring services are fully available for passengers unable to use conventional public transit without assistance.

Operating cost per trip increased by \$2.28 (4.1 per cent) for the quarter compared to the same period in 2024. This was mainly due to higher fixed costs year-over-year. Operating cost per trip in the first three months of 2025 was in line with budget.

The number of trips denied increased by 330 trips (121.3 per cent) compared to the same period in 2024 and were higher than the budget by 289 trips (92.3 per cent). Although the number of trips denied have increased in the first quarter of 2025, the number of denials represents less than 1.0 per cent of the total trips delivered.

In the first quarter of 2025, complaints per one hundred thousand boarded passengers increased by 6.3 per cent over the same period in 2024 and were 24.1 per cent worse than budget. For the first quarter of 2025, the top contributors of total HandyDART complaints were those related to late service, clerk behavior, and dispatching. Transdev continues to actively address these concerns by implementing programs focused on operator and clerk conduct and improving scheduling. In addition, Transdev also plans to implement an operator incentive program to promote positive behaviors. CMBC will work closely with TransLink to implement the recommendations from the Transit Service delivery model review, after the Board direction in June.

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 implemented 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.

TransLink remains committed to delivering excellent service and customer experience.

### **Ridership**

Boardings represent each time a passenger enters a fare paid zone using Compass fare media or other proof of payment, including transfers. For the first quarter of 2025, total system boardings were 96.7 million, 1.2 per cent higher compared to the same period in 2024, but 3.5 per cent lower 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 quarter of 2025 were 57.6 million, 1.1 per cent higher compared to the same period in 2024, but 3.5 per cent lower than budget.

Overall ridership growth for the quarter ended March 31, 2025 was not as strong as anticipated. This is partly due to inclement winter weather and fewer journeys by U-Pass BC students. The drop in U-Pass BC use appears to be the result of changing ridership behaviour by students as well as a decline in international students enrolled in some of the Metro Vancouver public post-secondary institutions due to new International Student Program Regulations introduced by the Government of Canada. In contrast, Q1 ridership grew in most other customer segments.

The average fare per journey was \$2.94 for the first quarter of 2025, an increase of 5.8 per cent from 2024 and 3.2 per cent higher than budget. The average fare in the first quarter of 2025 was higher than 2024 due to the July 1st fare increase, change in product mix, and a decline in U-Pass BC journeys relative to journeys by other customer segments.

## 4. 2025 First Quarter Financial Summary

CONSOLIDATED REVENUES AND EXPENSES Three months ended March 31 (\$ Millions)	ACTUAL TO BUDGET			
	YTD 2025 Actual	YTD 2025 Budget <sup>1</sup>	Budget Variance	
			Fav/(Unfav)	%
<b>Revenue</b>				
Taxation	245.3	253.9	(8.6)	(3.4%)
Transit	179.0	179.2	(0.2)	(0.1%)
Government transfers	46.0	72.5	(26.5)	(36.6%)
Amortization of deferred concessionaire credit	5.7	5.7	-	-
Development cost charges	0.4	17.4	(17.0)	(97.7%)
Investment Income	42.8	37.6	5.2	13.8%
Miscellaneous revenue	4.0	3.7	0.3	8.1%
<b>Sub Total Continuing Operations</b>	<b>523.0</b>	<b>570.0</b>	<b>(47.0)</b>	<b>(8.2%)</b>
Gain (Loss) on disposal on tangible capital assets	0.1	(2.0)	2.1	105.0%
<b>Total Revenue</b>	<b>523.1</b>	<b>568.0</b>	<b>(44.9)</b>	<b>(7.9%)</b>
<b>Expenditures</b>				
Bus Operations	263.4	277.0	13.6	4.9%
Rail Operations	113.2	116.9	3.7	3.2%
Transit Police	14.8	16.6	1.8	10.8%
Corporate Operations	35.6	39.5	3.9	9.9%
Roads & Bridges	27.7	23.4	(4.3)	(18.4%)
Amortization of Capital Assets <sup>2</sup>	63.6	66.6	3.0	4.5%
Interest <sup>2</sup>	45.1	46.6	1.5	3.2%
<b>Sub Total Continuing Operations</b>	<b>563.4</b>	<b>586.6</b>	<b>23.2</b>	<b>4.0%</b>
Corporate One-Time	6.5	14.5	8.0	55.2%
<b>Total Expenses</b>	<b>569.9</b>	<b>601.1</b>	<b>31.2</b>	<b>5.2%</b>
<b>Surplus/(Deficit) for the period</b>	<b>(46.8)</b>	<b>(33.1)</b>	<b>(13.7)</b>	<b>(41.4%)</b>

Totals may not add due to rounding.

<sup>1</sup> 2025 Budget has been restated to reflect budget transfers during the year.

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

## 5. Consolidated Revenues

Total revenue for the quarter ended March 31, 2025 was \$44.9 million (7.9 per cent) below budget primarily driven by lower Senior Government capital contributions as a result of project schedules changes delaying revenue recognition, lower DCC revenue due to the timing of DCC collections and lower fuel tax revenue due to a refund of prior years' fuel tax overpayment. This was partially offset by higher Investment income due to higher than budgeted interest rates and higher cash and investment balances.

### Taxation

TAXATION REVENUES Three months ended March 31 (\$ Millions)	ACTUAL TO BUDGET			
	YTD 2025 Actual	YTD 2025 Budget	Budget Variance	
			Fav/(Unfav)	%
Fuel	81.2	89.3	(8.1)	(9.1%)
Property & Replacement	137.2	137.4	(0.2)	(0.1%)
Parking Sales	21.9	21.8	0.1	0.5%
Hydro Levy	5.0	5.4	(0.4)	(7.4%)
<b>Total Taxation</b>	<b>245.3</b>	<b>253.9</b>	<b>(8.6)</b>	<b>(3.4%)</b>

Totals may not add due to rounding

Taxation revenues are comprised of taxes collected on fuel, property and replacement taxes, parking sales tax and hydro levy. Total taxation revenues for the first quarter of 2025 were \$8.6 million (3.4 per cent) unfavourable to budget. Most of this unfavorable variance was driven by fuel tax revenue, which was \$8.1 million (9.1 per cent) unfavourable to budget primarily due to a refund of prior years' fuel tax overpayment.

Revenue from hydro levy was \$0.4 million (7.4 per cent) unfavourable to the budget primarily due to lower-than-anticipated household growth.

Property tax revenue was largely on budget.

### Transit

TRANSIT REVENUES Three months ended March 31 (\$ Millions)	ACTUAL TO BUDGET			
	YTD 2025 Actual	YTD 2025 Budget	Budget Variance	
			Fav/(Unfav)	%
Fares	131.5	131.6	(0.1)	(0.1%)
Programs	37.7	38.3	(0.6)	(1.6%)
<b>Total Fare and Program Revenue</b>	<b>169.2</b>	<b>169.9</b>	<b>(0.7)</b>	<b>(0.4%)</b>
Other	9.8	9.3	0.5	5.4%
<b>Total Transit</b>	<b>179.0</b>	<b>179.2</b>	<b>(0.2)</b>	<b>(0.1%)</b>

Totals may not add due to rounding

Transit revenue includes revenue related to fares and programs, as well as other transit-related revenue. Fare revenue consists of single use cash fares, Stored Value, DayPass, and Monthly Pass products. Program 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 revenues were largely on budget, as lower U-Pass BC revenue was offset by higher than budget fare infraction revenue.

Fare revenue was in line with budget despite lower-than-expected ridership. This was largely due to a shift in product mix leading to a higher average fare per journey.

Programs revenue was \$0.6 million (1.6 per cent) unfavourable to budget primarily due to U-Pass BC revenue shortfall driven by the decline in international students enrollment as a result of new International Student Program Regulations introduced by the Government of Canada.

Other transit revenue was \$0.5 million (5.4 per cent) favorable to budget, primarily driven by higher fare infraction revenue due to enhanced fare enforcement.

### Government Transfers

GOVERNMENT TRANSFERS Three months ended March 31 (\$ Millions)	ACTUAL TO BUDGET			
	YTD 2025 Actual	YTD 2025 Budget	Budget Variance	
			Fav/(Unfav)	%
Senior Government funding	28.9	55.4	(26.5)	(47.8%)
Golden Ears Bridge tolling replacement revenue	17.1	17.1	-	-
<b>Total Government Transfers</b>	<b>46.0</b>	<b>72.5</b>	<b>(26.5)</b>	<b>(36.6%)</b>

Totals may not add due to rounding

Government transfers include funding from Canada Community-Building Fund (CCBF) received through the Metro Vancouver Regional Fund (MVRF), Investing in Canada Infrastructure Program (ICIP), the Public Transit Infrastructure Fund (PTIF), Canada Line funding, Building Canada Fund and other miscellaneous programs. In addition, there is an annual portion of revenue recognized from funding provided by the Province of BC in lieu of tolling revenue on the Golden Ears Bridge (GEB), as bridge tolling was eliminated on September 1, 2017.

In the first quarter of 2025, government transfers were \$26.5 million (36.6 per cent) unfavourable to budget mainly due to changes in schedules of several projects (2023 & 2024 Conventional Bus Replacements, CMBC Marpole Transit Centre (MTC) and Port Coquitlam Transit Centre Infrastructure to Support Battery Electric Buses) which deferred revenue recognition from the MVRF funding.

### Development Cost Charges (DCC)

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

The DCC program revenue was \$17.0 million (97.7 per cent) lower than budget as the DCC collected in previous years was fully recognized in 2024 as a result of increased spending on DCC eligible projects last year, as well as the timing of DCC collections in 2025.

### Investment Income

Investment income was \$5.2 million (13.8 per cent) favourable to budget mainly as a result of higher than budgeted interest rates and higher cash and investment balances.

### Miscellaneous Revenue

Miscellaneous revenue was \$0.3 million (8.1 per cent) favourable to budget mainly due to higher than anticipated recoveries.

### Gain (Loss) on Disposal of Assets

Gain (Loss) on disposal of assets was \$2.1 million (105.0 per cent) favourable to budget due to timing of Mark I car disposals.

## 6. Consolidated Expenses by Segment

Total expenses were \$31.2 million (5.2 per cent) favourable to budget, mainly due to lower salaries, wages, and benefits driven by vacancies; lower one-time costs in feasibility studies, lower spending in Bus Rapid Transit Program due to change in timelines and slower hiring for rail expansion operational readiness. Lower professional and legal costs, reduced administration expenses from lower software and licensing costs, and lower amortization due to delays in vehicle deliveries and project completions also contributed to the favourable variance. These were partially offset by higher capital infrastructure contributions primarily due to municipalities catching up on work deferred from 2024 resulting in greater-than-expected progress on capital infrastructure contribution projects.

### Bus Operations

The Bus operating company, Coast Mountain Bus Company (CMBC), on behalf of TransLink, oversees the operations of conventional bus service, as well as Community Shuttle, SeaBus and Access Transit. Below is an update on the key initiatives undertaken towards achieving the priorities outlined in the [2025 Business Plan](#).

#### Priority One: Deliver Today

- Transit Security is continuing the increased fare enforcement checks and are currently on-track to surpass last year's counts.

#### Priority Two: Deliver Tomorrow

- Implemented CloudSuite Enterprise Asset Management (EAM), with data migration completed in February.
- The Request for Proposal process has concluded, and an Owner's Expert Contract was awarded for the Zero Emission SeaBus project design build.

#### Priority Three: Deliver Together

- Wellness Fairs, Defuser Steering Committee meetings (a peer volunteer program that provides guidance and support to employees who have experienced traumatic events in the workplace), and the development of an e-learning module all began in Q1 with plans for further work in the coming quarters.

BUS OPERATIONS BY CATEGORY  Three months ended March 31 (\$ Millions)	ACTUAL TO BUDGET			
	YTD 2025 Actual	YTD 2025 Budget	Budget Variance	
			Fav/(Unfav)	%
Administration	6.4	7.5	1.1	14.7%
Contracted Services	25.4	27.5	2.1	7.6%
Fuel and Power	18.9	21.1	2.2	10.4%
Insurance	4.3	4.4	0.1	2.3%
Maintenance, Materials and Utilities	27.6	28.3	0.7	2.5%
Professional and Legal	0.3	1.1	0.8	72.7%
Rentals, Leases and Property Tax	6.3	6.7	0.4	6.0%
Salaries, Wages and Benefits	174.2	180.4	6.2	3.4%
<b>Total Expenses by Category</b>	<b>263.4</b>	<b>277.0</b>	<b>13.6</b>	<b>4.9%</b>

Totals may not add due to rounding

For the quarter ended March 31, 2025, Bus operating expenses were \$13.6 million (4.9 per cent) favourable to budget mainly due to lower salaries and wages from vacancies and a different workforce mix, and lower utilization of extended health and dental benefits. Additionally, the favourable variance is attributed to lower fuel costs driven by reduced diesel prices and usage, along with lower price of direct current power, lower contracted services due to delayed implementation of Access Transit Late Night Service, and lower administration costs due to lower spending on computer software and license costs.

## Service Delivery

<b>BUS OPERATIONS</b>				
	YTD 2025 Actual	YTD 2025 Budget	Budget Variance	
Three months ended March 31			Fav/(Unfav)	%
<b>Service Hours</b>				
<b>CMBC Operations</b>	<b>1,396,889</b>	<b>1,414,720</b>	<b>(17,831)</b>	<b>(1.3%)</b>
Conventional Bus	1,236,273	1,250,731	(14,458)	(1.2%)
Community Shuttle	157,149	160,456	(3,307)	(2.1%)
SeaBus	3,467	3,533	(66)	(1.9%)
<b>Contracted Transit Services</b>	<b>62,560</b>	<b>63,037</b>	<b>(477)</b>	<b>(0.8%)</b>
West Vancouver	29,577	29,771	(194)	(0.7%)
Contract Community Shuttle	32,983	33,266	(283)	(0.9%)
<b>Conventional Transit Service Hours</b>	<b>1,459,449</b>	<b>1,477,757</b>	<b>(18,308)</b>	<b>(1.2%)</b>
<b>Service Kilometres</b>				
<b>CMBC Operations</b>	<b>26,214,858</b>	<b>26,988,494</b>	<b>(773,636)</b>	<b>(2.9%)</b>
Conventional Bus	23,239,966	23,977,245	(737,279)	(3.1%)
Community Shuttle	2,928,839	2,964,308	(35,469)	(1.2%)
SeaBus	46,053	46,941	(888)	(1.9%)
<b>Contracted Transit Services</b>	<b>1,232,283</b>	<b>1,256,119</b>	<b>(23,836)</b>	<b>(1.9%)</b>
West Vancouver	562,839	570,189	(7,350)	(1.3%)
Contract Community Shuttle	669,444	685,930	(16,486)	(2.4%)
<b>Conventional Transit Service Kilometres</b>	<b>27,447,141</b>	<b>28,244,613</b>	<b>(797,472)</b>	<b>(2.8%)</b>
<b>Capacity Kilometres</b>				
<b>CMBC Operations</b>	<b>1,447,272,348</b>	<b>1,517,520,405</b>	<b>(70,248,057)</b>	<b>(4.6%)</b>
Conventional Bus	1,359,249,930	1,428,304,728	(69,054,798)	(4.8%)
Community Shuttle	70,292,136	71,143,392	(851,256)	(1.2%)
SeaBus	17,730,282	18,072,285	(342,003)	(1.9%)
<b>Contracted Transit Services</b>	<b>44,208,612</b>	<b>44,971,770</b>	<b>(763,158)</b>	<b>(1.7%)</b>
West Vancouver	28,141,947	28,509,450	(367,503)	(1.3%)
Contract Community Shuttle	16,066,665	16,462,320	(395,655)	(2.4%)
<b>Conventional Transit Capacity Kilometres</b>	<b>1,491,480,960</b>	<b>1,562,492,175</b>	<b>(71,011,215)</b>	<b>(4.5%)</b>

For the quarter ended March 31, 2025, actual service hours delivered were 18,308 (1.2 per cent) unfavourable to budget, service kilometres were 797,472 (2.8 per cent) unfavourable and capacity kilometres were 71,011,215 (4.5 per cent) unfavourable. The lower service hours, kilometres and capacity kilometres were mainly due to bus service cancellations caused by winter weather in the first three months of the year.

ACCESS TRANSIT				
Three months ended March 31	YTD	YTD	Budget Variance	
	2025	2025	Fav/(Unfav)	%
	Actual	Budget		
<b>Service Kilometres</b>	<b>2,358,734</b>	<b>2,822,481</b>	<b>(463,747)</b>	<b>(16.4%)</b>
<b>Access Transit Trips</b>				
Trips - HandyDART	235,925	313,609	(77,684)	(24.8%)
Trips - Taxi Supplement	71,177	36,599	34,578	94.5%
<b>Total Access Transit Trips</b>	<b>307,102</b>	<b>350,208</b>	<b>(43,106)</b>	<b>(12.3%)</b>

The number of Access Transit trips provided for the quarter ended March 31, 2025 was 43,106 (12.3 per cent) unfavourable to budget due to lower than anticipated demand. TransLink remains committed to ensuring services are fully available for passengers unable to use conventional public transit without assistance. As such, budgeted 2025 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.

## 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 commuter rail service. In addition, BCRTC manages the agreement with InTransit BC for the operation and maintenance of the Canada Line. Below is an update on the key initiatives undertaken towards achieving the priorities outlined in the *2025 Business Plan*.

### Priority One: Deliver Today

- Brentwood SkyTrain Station upgrades were officially completed on March 24. With more faregates, escalators, and better amenities, the station is well prepared for future growth and increasing ridership.
- The escalator replacement project currently underway on the Expo Line side of the Commercial-Broadway station is progressing as planned. Project progress in February allowed the reopening of a major stairwell, elevator, and elevated walkway that were closed to enable construction.

### Priority Two: Deliver Tomorrow

- Testing of Mark V trains continues with five trains at various testing stages. Train 1 has entered pre-stage 2 testing by operating as part of the fleet without customers during revenue hours.
- Work at the stations is also ongoing to upgrade platforms, walkways, and stairways to accommodate the longer length of the new MK V trains.

### Priority Three: Deliver Together

- Officially launched the new employee intranet on March 18. The new intranet was rebranded as OnTrack and is a modern employee communication medium replacing the outdated FoxPro-based site that is no longer supported by the vendor.
- All BCRTC staff have fully transitioned back to a fully onsite workplace. Upgrades to workspaces are ongoing at OMC 1 and the Metrotown office.

RAIL OPERATIONS BY CATEGORY					
Three months ended March 31 (\$ Millions)	YTD	YTD	Budget Variance		
	2025	2025	Fav/(Unfav)	%	
	Actual	Budget			
Administration	2.4	2.7	0.3	11.1%	
Contracted Services	37.1	37.7	0.6	1.6%	
Fuel and Power	4.5	4.7	0.2	4.3%	
Insurance	2.2	2.2	-	-	
Maintenance, Materials and Utilities	21.4	21.5	0.1	0.5%	
Professional and Legal	0.8	1.4	0.6	42.9%	
Rentals, Leases and Property Tax	0.5	1.0	0.5	50.0%	
Salaries, Wages and Benefits	44.4	45.7	1.3	2.8%	
<b>Total Expenses by Category</b>	<b>113.2</b>	<b>116.9</b>	<b>3.7</b>	<b>3.2%</b>	

Totals may not add due to rounding

For the quarter ended March 31, 2025, Rail operating expenses were \$3.7 million (3.2 per cent) favourable to budget mainly due to lower salaries, wages and benefits driven by vacancies, timing of professional services, lower Canada Line and West Coast Express contracted services costs, and lower rental expenses mostly due to delay in securing a lease.

### Service Delivery

RAIL OPERATIONS					
Three months ended March 31	YTD	YTD	Budget Variance		
	2025	2025	Fav/(Unfav)	%	
	Actual	Budget			
<b>Service Hours</b>					
SkyTrain: Expo & Millennium Lines	300,744	298,292	2,452	0.8%	
SkyTrain: Canada Line	50,819	50,818	1	-	
West Coast Express	8,313	8,402	(89)	(1.1%)	
<b>Rail Operations Service Hours</b>	<b>359,876</b>	<b>357,512</b>	<b>2,364</b>	<b>0.7%</b>	
<b>Service Kilometres</b>					
SkyTrain: Expo & Millennium Lines	12,119,984	12,021,210	98,774	0.8%	
SkyTrain: Canada Line	1,632,540	1,632,539	1	-	
West Coast Express	309,359	316,646	(7,287)	(2.3%)	
<b>Rail Operations Service Kilometres</b>	<b>14,061,883</b>	<b>13,970,395</b>	<b>91,488</b>	<b>0.7%</b>	
<b>Capacity Kilometres</b>					
SkyTrain: Expo & Millennium Lines	1,109,950,212	1,139,278,332	(29,328,120)	(2.6%)	
SkyTrain: Canada Line	225,042,727	225,042,587	140	-	
West Coast Express	45,661,404	46,737,009	(1,075,605)	(2.3%)	
<b>Rail Operations Capacity Kilometres</b>	<b>1,380,654,343</b>	<b>1,411,057,928</b>	<b>(30,403,585)</b>	<b>(2.2%)</b>	

In the first quarter of 2025, the service hours and kilometers on the Expo and Millennium Lines exceeded budget by 0.8 per cent. This variance was mainly due to the higher use of Mark I trains throughout the quarter, partially offset by service impact due to winter weather conditions in early February. The six-car Mark I trains provided more vehicle kilometers and hours but offered less capacity than other trains in the fleet, resulting in capacity kilometers being 2.6 per cent below budget.

Canada Line’s service results were in line with the budget during the first quarter of 2025.

In the first quarter of 2025, West Coast Express service results were below budget for all three indicators. As a result of two cancellations in January due to a trespassing incident, one trip cancellation and four partial trip cancellations in February due to train mechanical issues, service hours were 1.1 per cent below budget, while service kilometers and capacity kilometers were 2.3 per cent below budget.

## Police Operations

Mandated by the Solicitor General as a Designated Policing Unit, Transit Police preserves and protects peace throughout the transit system. Working with local police services, each officer aims to prevent crime and offences against the law, aid in the administration of justice and enforce the laws of British Columbia. Below is an update on the key initiatives undertaken towards achieving the priorities outlined in the *2025 Business Plan*.

### Priority One: Deliver Today

- The evaluation framework for the Community Safety Officer Program pilot was completed and the external contractor was selected.

### Priority Two: Deliver Tomorrow

- In preparation for transit system growth and expansion, and to fulfill new policing standards and regulations, hiring for new civilian professional positions has commenced and a new category of part-time contract police officers was approved to promote increased sworn member hire.

### Priority Three: Deliver Together

- Transit Police staff assisted with development of a one-day training program on support/response to neurodivergent persons, in collaboration with the Pacific Family Autism Network. The training was delivered to Transit Police Officers and interested civilian professionals in Q1 2025 and will be expanded to other interested police agencies.
- The Transit Police Community Policing Centre (CPC) at Waterfront has increased its volunteers and hours of volunteer service, under the leadership of the CPC Coordinator, which includes outreach to those who are in crisis or in vulnerable circumstances
- Guideway intrusion and containment training was delivered to sworn members and a supporting Standard Operating Procedure was updated.
- The Transit Police’s K9 Unit and Communications Team worked with BCRTC’s videographer and developed a training video for transit staff on the Hidden, Obvious, Typical (“HOT”) Principle as well as response protocols when locating suspicious/unattended packages across the transit system.

POLICE OPERATIONS BY CATEGORY				
Three months ended March 31 (\$ Millions)	YTD	YTD	Budget Variance	
	2025 Actual	2025 Budget	Fav/(Unfav)	%
Administration	1.5	1.7	0.2	11.8%
Maintenance, Materials and Utilities	0.4	0.5	0.1	20.0%
Professional and Legal	-	0.1	0.1	100.0%
Rentals, Leases and Property Tax	0.8	0.9	0.1	11.1%
Salaries, Wages and Benefits	12.1	13.4	1.3	9.7%
<b>Total Expenses by Category</b>	<b>14.8</b>	<b>16.6</b>	<b>1.8</b>	<b>10.8%</b>

Totals may not add due to rounding

For the quarter ended March 31, 2025, Transit Police operating expenses were \$1.8 million (10.8 per cent) favourable to budget mainly due to lower salaries, wages and benefits driven by vacancies, and lower administration costs resulting from lower software and license costs.

## Corporate Operations

Corporate operations support the operating subsidiaries with a focus on planning, project delivery and achieving Enterprise priorities. Below is an update on the key initiatives undertaken towards achieving the priorities outlined in the *2025 Business Plan*.

### Priority One: Deliver Today

- Continued progress on implementation of Customer Experience (CX) Plan 3.0.
- Introduced a new webpage resource for new riders, a one-stop-shop for anyone that is new to public transit in Metro Vancouver. The site is fully translated in Punjabi, Simplified Chinese and Traditional Chinese.
- The hardware has been procured and the procurement of software to test potential Digital Twin capabilities has been initiated with the intention of improving staff productivity and asset management.

### Priority Two: Deliver Tomorrow

- The RideLink pilot is currently in a stage of intensive IT development involving TransLink, Modo, Evo, and Mobi to add new functionality and integrate Evo Carshare as part of the services offered to riders. The new features and services are scheduled to launch at the end of May 2025.

### Priority Three: Deliver Together

- TransLink has actively provided safety subject matter expertise for capital projects across the Enterprise, provincially led Surrey-Langley SkyTrain and Pattullo Bridge Replacement projects, and ensured safety to TransLink infrastructure for the developer and third-party led projects, in collaboration with TransLink operating companies and regulators.
- Cybersecurity & Resiliency Program is active and progressing well.

CORPORATE OPERATIONS BY CATEGORY					
Three months ended March 31 (\$ Millions)	YTD	YTD	Budget Variance		
	2025 Actual	2025 Budget <sup>1</sup>	Fav/(Unfav)	%	
Administration	8.0	9.5	1.5	15.8%	
Contracted Services	4.6	4.6	-	-	
Insurance	0.2	0.1	(0.1)	(100.0%)	
Maintenance, Materials and Utilities	0.5	0.5	-	-	
Professional and Legal	1.6	3.0	1.4	46.7%	
Rentals, Leases and Property Tax	2.6	2.6	-	-	
Salaries, Wages and Benefits	18.1	19.2	1.1	5.7%	
<b>Total Expenses by Category</b>	<b>35.6</b>	<b>39.5</b>	<b>3.9</b>	<b>9.9%</b>	

Totals may not add due to rounding

<sup>1</sup> 2025 Budget has been restated to reflect budget transfers during the year

For the quarter ended March 31, 2025, Corporate expenses were \$3.9 million (9.9 per cent) favourable to budget. The favourable variance was mainly due to lower administration costs resulting from lower software and license costs and schedule changes for technology initiatives, lower professional fees due to schedule changes for projects, including the Coquitlam Transit Oriented Development project, and lower salaries, wages and benefits resulting from vacancies.

## Roads and Bridges

In the first quarter of 2025, TransLink's Roads and Bridges Operations focused on the following areas:

- Development of an Operation, Maintenance and Rehabilitation webapp, a tool to monitor and manage the Major Road Network, is underway.
- Ongoing engagement with local governments on the Regional Road Safety Strategy.
- Continued to coordinate with local government partners to harmonize the regional permit system for oversized / overweight vehicles.
- Continuing to maintain and regularly update the Truck Route Planner (TRP), a regional freight wayfinding and trip planning tool, and among other features, is used to communicate temporary partial or full road closures, height restrictions, and other information relevant for the operation of heavy trucks on the Truck Route Network (TRN).
- Continued management of maintenance contractors for bike parkades and lockers, including conducting routine inspections, maintenance, cleaning and repairs.
- Initiated work plan and resources to identify and prioritize future TransLink-owned bicycle infrastructure investments.
- Continued inspection and maintenance of TransLink-owned bridges.
- Developed an emergency response plan, which includes seismic events, for the Pattullo Bridge.
- Continued management of the Golden Ears Bridge concession agreement.

ROADS & BRIDGES OPERATIONS BY CATEGORY					
Three months ended March 31 (\$ Millions)	YTD	YTD	Budget Variance		
	2025 Actual	2025 Budget	Fav/(Unfav)	%	
Capital Infrastructure Contributions	14.7	9.2	(5.5)	(59.8%)	
Contracted Services	1.5	1.7	0.2	11.8%	
Insurance	0.4	0.4	-	-	
Maintenance, Materials and Utilities	10.1	10.9	0.8	7.3%	
Professional and Legal	0.3	0.6	0.3	50.0%	
Rentals, Leases and Property Tax	0.1	-	(0.1)	(100.0%)	
Salaries, Wages and Benefits	0.6	0.6	-	-	
<b>Total Expenses by Category</b>	<b>27.7</b>	<b>23.4</b>	<b>(4.3)</b>	<b>(18.4%)</b>	

Totals may not add due to rounding

Roads and Bridges expenses were \$4.3 million (18.4 per cent) unfavourable to budget primarily due to municipalities catching up on work deferred from 2024 resulting in greater than anticipated progress on capital infrastructure contribution projects, partially offset by lower maintenance, materials and utilities and professional fees due to timing.

## Amortization

Amortization was \$3.0 million (4.5 per cent) favourable to budget due to timing of vehicle deliveries and acceptance, and schedules changes in other projects coming into service.

## Interest

Interest expense was \$1.5 million (3.2 per cent) favourable to budget mainly due to higher interest capitalization driven by progress on capital projects, and lower interest on the Golden Ears Bridge contractor liability due to lower than anticipated inflation, which reduced the variable, inflation-linked interest rate.

## Corporate – One-time Costs

CORPORATE ONE-TIME SUMMARY BY PROJECT  Three months ended March 31  (\$ Millions)	ACTUAL TO BUDGET			
	YTD 2025	YTD 2025	Budget Variance	
	Actual	Budget <sup>1</sup>	Fav/(Unfav)	%
Non-Capitalized items included in Capital Projects	0.6	1.0	0.4	40.0%
Feasibility Studies	1.0	4.0	3.0	75.0%
Bus Rapid Transit Program	1.2	2.5	1.3	52.0%
Major Studies Projects	0.2	0.6	0.4	66.7%
Flexible Service Piloting Program	0.1	0.1	-	0.0%
Rail Expansion Operational Readiness	3.3	5.6	2.3	41.1%
Other	0.1	0.7	0.6	85.7%
<b>Total Corporate One-Time</b>	<b>6.5</b>	<b>14.5</b>	<b>8.0</b>	<b>55.2%</b>

Totals may not add due to rounding

<sup>1</sup> 2025 Budget has been restated to reflect budget transfers during the year

Corporate One-Time costs were \$8.0 million (55.2 per cent) favourable to budget mainly due to lower spend on feasibility studies as a result of changes in project schedules, lower Rail Expansion Operational Readiness costs driven by adjustments in staffing needs as well as challenges in finding qualified candidates for the Broadway Subway and Surrey Langley SkyTrain projects, and changes in schedule for the Bus Rapid Transit Program.

## 7. Investment in Capital Assets

TransLink's investment in capital assets continues to grow with the focus of supporting Enterprise priorities. The capital program is robust and managed with strong governance and oversight. As of March 31, 2025, TransLink's total approved capital program budget was \$13.2 billion, which includes:

- \$7.7 billion in active capital projects;
- \$1.9 billion in Approved-In-Principle (AIP) capital projects;
- \$2.7 billion in substantially complete capital projects; and
- \$0.9 billion in capital infrastructure contributions to local governments.

SUMMARY OF CAPITAL PROGRAM						
As of March 31, 2025 (\$ Millions)	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	186	7,678.9	7,637.0	41.9	0.5%	2,107.0
AIP	64	1,895.5	1,895.1	0.4	0.0%	299.8
<b>Subtotal</b>	<b>250</b>	<b>9,574.4</b>	<b>9,532.1</b>	<b>42.3</b>	<b>0.4%</b>	<b>2,406.8</b>
Substantially Complete	164	2,677.6	2,617.1	60.5	2.3%	1,099.1
Closed	5	28.9	26.7	2.2	7.6%	-
<b>Subtotal</b>	<b>169</b>	<b>2,706.5</b>	<b>2,643.8</b>	<b>62.7</b>	<b>2.3%</b>	<b>1,099.1</b>
<b>Capital Infrastructure Contributions</b>						
Active	31	451.1	433.4	17.7	3.9%	-
AIP	7	135.2	135.2	0.0	0.0%	-
Substantially Complete	17	325.4	323.4	2.0	0.6%	-
<b>Subtotal</b>	<b>55</b>	<b>911.7</b>	<b>892.0</b>	<b>19.7</b>	<b>2.2%</b>	<b>-</b>
<b>Total Capital Program</b>	<b>474</b>	<b>13,192.6</b>	<b>13,067.9</b>	<b>124.7</b>	<b>0.9%</b>	<b>3,505.9</b>

The capital program is supported in part by \$3.5 billion in committed funding available to TransLink from the Canada Community Building Fund (CCBF), received through the Metro Vancouver Regional Fund (MVRF), Public Transit Infrastructure Fund (PTIF), Investing in Canada Infrastructure Program (ICIP), and a one-time funding contribution from the Province of BC. External funding programs apply to eligible projects within the capital program. For the MVRF, 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 from capital contributions for these programs is recognized based on the terms of the respective agreements.

### Active and Substantially Complete Capital Projects

As of March 31, 2025, there were 350 active and substantially complete capital projects with a final forecasted cost of \$10.3 billion. The total costs incurred for these projects during the year were \$257.7 million.

SUMMARY OF ACTIVE PROJECTS								
As of March 31, 2025 (\$ Millions)	Number of Projects	Current Budget	2025 YTD Spending	Cumulative Spending to Date	Final Forecast Cost	Forecast Variance to Current Budget		Senior Government Funding (Committed)
						Fav/(Unfav)	%	
<b>Active</b>								
Equipment	28	201.6	2.7	128.8	198.1	3.5	1.7%	10.6
Infrastructure	49	419.5	8.8	243.0	412.5	7.0	1.7%	65.5
Major Construction	15	4,191.9	176.5	1,813.9	4,181.3	10.6	0.3%	967.3
Technology	33	768.6	11.2	206.6	745.1	23.5	3.1%	-
Vehicle	39	907.2	12.3	285.6	903.8	3.4	0.4%	706.5
Facilities	22	1,190.1	40.8	465.5	1,196.2	(6.1)	(0.5%)	357.1
<b>Subtotal (Active Capital Projects)</b>	<b>186</b>	<b>7,678.9</b>	<b>252.3</b>	<b>3,143.4</b>	<b>7,637.0</b>	<b>41.9</b>	<b>0.5%</b>	<b>2,107.0</b>
<b>Substantially Complete</b>	<b>164</b>	<b>2,677.6</b>	<b>5.4</b>	<b>2,611.7</b>	<b>2,617.1</b>	<b>60.5</b>	<b>2.3%</b>	<b>1,099.1</b>
<b>Total Active Capital Projects</b>	<b>350</b>	<b>10,356.5</b>	<b>257.7</b>	<b>5,755.1</b>	<b>10,254.1</b>	<b>102.4</b>	<b>1.0%</b>	<b>3,206.1</b>

### Active Capital Projects

As of March 31, 2025, there were 186 active capital projects with expenditures of \$252.3 million for the year and \$3.1 billion in cumulative spending to-date. A comparison of active capital project budgets against final forecast costs shows a favorable variance of \$41.9 million mainly due to certain projects under Major Construction and Technology.

Infrastructure spending of \$8.8 million for the year includes \$2.1 million spent on the Brentwood Station Upgrade Phase 2, \$1.0 million on the Expo Line Surrey Power Rail Replacement, and \$0.8 million spent on BC Parkway Improvements - Stewardson Way project.

Major Construction spending of \$176.5 million for the year includes \$102.5 million spent on the Expo and Millennium Upgrade Program - Fleet Acquisition Phase 2, \$22.2 million spent on OMC 4 Vehicle Storage Facility and \$21.1 million on the SkyTrain Operation Control Centre.

Technology spending of \$11.2 million for the year includes \$4.0 million spent on ERP CMBC Cloud Suite EAM Design & Implementation and \$1.7 million spent on Cybersecurity Program.

Vehicle spending of \$12.3 million for the year includes \$6.8 million spent on 2023 Conventional Bus Replacement and \$2.6 million spent on 2024 Handy DART Vehicle Replacement.

Facilities spending of \$40.8 million for the year includes \$32.2 million spent on the Marpole Transit Centre (MTC), \$5.5 million spent on Burnaby Transit Centre Facility Improvement for Phase 2 Expansion – Design and \$1.3 million spent on Port Coquitlam Transit Centre Facility Improvement Phase 2 Expansion.

### Substantially Complete Capital Projects

As of March 31, 2025, there were 164 projects with a total budget of \$2.7 billion deemed substantially complete with \$5.4 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 \$60.5 million (2.3 per cent).

There were no notable projects that were substantially completed during the first quarter of 2025.

### Approved in Principle (AIP) Capital Projects

As of March 31, 2025, there were 71 AIP projects remaining to be initiated with a total budget of \$2.0 billion.

<b>SUMMARY OF AIP PROJECTS</b>				
<b>As of March 31, 2025 (\$ Millions)</b>		<b>Number of Projects</b>	<b>Current Budget</b>	<b>Senior Government Funding (Committed)</b>
<b>Capital Projects</b>				
	Equipment	2	18.5	-
	Infrastructure	20	905.8	13.3
	Technology	22	80.0	-
	Vehicle	15	841.5	286.5
	Facilities	5	49.7	-
<b>Subtotal</b>		<b>64</b>	<b>1,895.5</b>	<b>299.8</b>
<b>Capital Infrastructure Contributions</b>				
	LGFP	7	135.2	-
<b>Total AIP Projects</b>		<b>71</b>	<b>2,030.7</b>	<b>299.8</b>

Significant projects remaining in AIP include:

- OMC5 Design & Implementation with a budget of \$777.7 million
- 2026 Conventional Bus Replacement (262 battery-electric buses) with a budget of \$470.4 million
- 2027 Conventional Bus Expansion (40 x 60' BEBs for MTC) with a budget of \$107.2 million
- 2025 Conventional Bus Expansion (35 x 60' Diesel Hybrids) with a budget of \$70.0 million

#### **Closed Capital Projects**

During the quarter ended March 31, 2025, the following five projects were completed and closed:

- 2022 Running Rail Replacement project with a final cost of \$11.5 million
- Farebox Replacement project with final cost of \$8.1 million
- 2019 Trolley Overhead State of Good Repair with final cost of \$3.9 million
- OMC 2 Completion Project with final cost of \$2.8 million
- SeaBus Ship-to-Shore and Transfer Ramp Rehabilitation with final cost of \$0.4 million

#### **Cancelled Capital Projects**

During the quarter ended March 31, 2025, CMBC Capital Spares Program (\$10.3 million) was cancelled due to the timing of implementation of the capital spares by CMBC.

#### **Capital Infrastructure Contributions**

Capital Infrastructure Contributions expenditures consist of contributions to local governments under the Local Government Funding Programs (LGFP). The programs contribute towards:

- Pavement and structure rehabilitation on the Major Road Network (MRN)
- Road upgrades to the MRN
- Bus Speed and Reliability improvements via road upgrades to the bus network
- Building out the pedestrian networks to transit, and
- Building bike networks within the region

TransLink does not own these underlying assets; therefore, these costs are expensed in the year they are incurred.

As of March 31, 2025, there were 48 active projects and substantially complete projects with a budget of \$776.5 million. The majority of the \$1.6 million in spending in the year mainly relates to the Walking Infrastructure to Transit projects.

SUMMARY OF INFRASTRUCTURE CONTRIBUTION PROGRAMS						Forecast Variance to Current Budget	
As of March 31, 2025 (\$ Millions)	Number of Projects	Current Budget	2025 YTD Spending	Cumulative Spending to Date	Final Forecast Cost	Fav/ (Unfav)	%
MRN Structures Funding Program	7	111.2	0.4	35.9	104.4	6.8	6.1%
Major Road Network and Bike Upgrades (MRNB)	13	305.0	-	223.0	301.5	3.5	1.1%
Pavement Rehabilitation Program	7	166.5	-	165.5	165.4	1.1	0.7%
Bicycle Infrastructure Capital Cost Share (BICCS)	7	118.5	-	60.6	113.2	5.3	4.5%
Bus, Speed, Reliability, and Infrastructure (BSRI)	6	33.2	-	12.0	31.8	1.4	4.2%
Walking Infrastructure to Transit (WITT)	8	42.1	1.2	23.8	40.5	1.6	3.8%
<b>Grand Total</b>	<b>48</b>	<b>776.5</b>	<b>1.6</b>	<b>520.8</b>	<b>756.8</b>	<b>19.7</b>	<b>2.5%</b>

## 8. Changes in Financial Position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
(\$ Millions)	March 31 2025	December 31 2024	Change	%
Cash and cash equivalents	118.8	436.1	(317.3)	(72.8%)
Accounts receivable	690.2	653.2	37.0	5.7%
Restricted cash and cash equivalents and investments	3,580.8	3,582.5	(1.7)	(0.0%)
Investments	249.9	248.2	1.7	0.7%
Debt reserve deposits	23.0	22.9	0.1	0.4%
<b>Financial Assets</b>	<b>4,662.7</b>	<b>4,942.9</b>	<b>(280.2)</b>	<b>(5.7%)</b>
Accounts payable and accrued liabilities	469.3	532.1	(62.8)	(11.8%)
Debt	3,586.5	3,593.4	(6.9)	(0.2%)
Deferred government transfers	3,494.6	3,526.9	(32.3)	(0.9%)
Golden Ears Bridge contractor liability	959.4	964.5	(5.1)	(0.5%)
Deferred concessionaire credit	357.0	362.7	(5.7)	(1.6%)
Employee future benefits	146.5	145.2	1.3	0.9%
Asset retirement obligation	28.3	28.0	0.3	1.1%
Deferred revenue and deposits	95.4	90.3	5.1	5.6%
Deferred lease inducements	11.7	11.7	-	-
<b>Liabilities</b>	<b>9,148.6</b>	<b>9,254.8</b>	<b>(106.1)</b>	<b>(1.1%)</b>
Net Debt	(4,485.9)	(4,311.9)	(174.1)	4.0%
Tangible capital assets	6,964.8	6,840.4	124.4	1.8%
Supplies inventory	157.9	152.9	5.0	3.3%
Property under development	21.1	20.9	0.2	1.0%
Prepaid expenses	28.6	30.9	(2.3)	(7.4%)
<b>Non-Financial Assets</b>	<b>7,172.4</b>	<b>7,045.1</b>	<b>127.3</b>	<b>1.8%</b>
<b>Accumulated Surplus</b>	<b>2,686.4</b>	<b>2,733.2</b>	<b>(46.8)</b>	<b>(1.7%)</b>

Totals may not add due to rounding

### Financial Assets

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

The increase in accounts receivable of \$37.0 million (5.7 per cent) was mainly due to the accrual of property tax revenue, which is receivable in August 2025. The increase was partly offset by collections of outstanding Development Cost Charges and capital contributions.

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

RESTRICTED CASH AND CASH EQUIVALENTS AND INVESTMENTS				
	March 31	December 31		
(\$ Millions)	2025	2024	Change	%
Government Transfers	920.5	964.6	(44.1)	(4.6%)
GEB Restricted Funds	1,660.1	1,641.7	18.4	1.1%
TPCC Cash and Investments	31.3	34.6	(3.3)	(9.5%)
Land Reserve	198.4	198.7	(0.3)	(0.2%)
Self administered sinking funds	770.5	742.8	27.7	3.7%
<b>Total Restricted Cash and Cash Equivalents and Investments</b>	<b>3,580.8</b>	<b>3,582.5</b>	<b>(1.7)</b>	<b>(0.0%)</b>

Totals may not add due to rounding

For the quarter ended March 31, 2025, restricted cash and cash equivalents and investments decreased by 1.7 million (less than 0.1 per cent) mainly due to government transfers released for qualified capital projects, partially offset by contributions to and reinvested investment income within the self-administered sinking funds and net investment income in the GEB restricted funds.

Debt reserve deposits represent the amounts set aside on issued MFA debt. The increase of \$0.1 million (0.4 per cent) is attributable to investment income earned by the fund.

## Liabilities

Accounts payable and accrued liabilities decreased by \$62.8 million (11.8 per cent) primarily due to timing of payments and accruals.

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

Deferred government transfers liability decreased by \$32.3 million (0.9 per cent) primarily due to revenues recognized as funding stipulations were met.

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.

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 \$5.1 million (5.6 per cent) was mainly due to unearned transit fare revenue.

## Non-Financial Assets

Tangible capital assets increased by \$124.4 million (1.8 per cent) for the quarter ended March 31, 2025, due to \$188.0 million in additions, partially offset by amortization of \$63.6 million. Additions included SkyTrain system and infrastructure upgrades, vehicle fleet procurement and bus infrastructure projects.

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.

## 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)

March 31, 2025, with comparative information for December 31, 2024

	2025	2024
<b>Financial assets</b>		
Cash and cash equivalents	\$ 118,812	\$ 436,083
Accounts receivable	690,233	653,157
Restricted cash and cash equivalents and investments	3,580,769	3,582,474
Investments	249,863	248,221
Debt reserve deposits	23,016	22,931
	<b>4,662,693</b>	<b>4,942,866</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	469,284	532,128
Debt	3,586,464	3,593,360
Deferred government transfers	3,494,639	3,526,862
Golden Ears Bridge contractor liability	959,382	964,547
Deferred concessionaire credit	357,006	362,745
Employee future benefits	146,495	145,151
Asset retirement obligations	28,250	27,968
Deferred revenue and deposits	95,437	90,331
Deferred lease inducements	11,685	11,697
	<b>9,148,642</b>	<b>9,254,789</b>
<b>Net debt</b>	<b>(4,485,949)</b>	<b>(4,311,923)</b>
<b>Non-financial assets</b>		
Tangible capital assets	6,964,822	6,840,407
Supplies inventory	157,900	152,888
Prepaid expenses	28,555	30,875
Property under development	21,075	20,932
	<b>7,172,352</b>	<b>7,045,102</b>
<b>Accumulated surplus</b>	<b>\$ 2,686,403</b>	<b>\$ 2,733,179</b>

## Consolidated Statement of Operations

### SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Operations  
(Expressed in thousands of dollars)

Three months ended March 31, 2025, with comparative information for March 31, 2024

	2025 Budget	2025 Actual	2024 Actual
<b>Revenues:</b>			
Taxation	\$ 253,928	\$ 245,255	\$ 251,435
Transit	179,241	178,963	166,556
Government transfers	72,453	45,982	46,220
Investment income	37,561	42,754	47,573
Development cost charges	17,381	427	9,572
Amortization of deferred concessionaire credit	5,739	5,739	5,802
Miscellaneous	3,660	3,969	3,383
Gain (loss) on disposal of tangible capital assets	(1,991)	55	137
	567,972	523,144	530,678
<b>Expenses:</b>			
Bus operations	318,634	302,238	287,646
Corporate operations	64,218	54,503	48,957
Rail operations	153,068	146,928	143,595
Roads and bridges	48,477	51,090	53,698
Transit Police	16,662	15,161	14,564
	601,059	569,920	548,460
Deficit for the period	(33,087)	(46,776)	(17,782)
Accumulated surplus, beginning of period	2,605,783	2,733,179	2,432,571
Accumulated surplus, end of period	\$ 2,572,696	\$ 2,686,403	\$ 2,414,789

## Consolidated Statement of Changes in Net Debt

### SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Changes in Net Debt

(Expressed in thousands of dollars)

Three months ended March 31, 2025, with comparative information for March 31, 2024

	2025		2024
	Actual		Actual
Deficit for the period	\$ (46,776)	\$	(17,782)
Acquisition of tangible capital assets	(188,041)		(123,792)
Amortization of tangible capital assets	63,626		59,032
Net proceeds from disposal of tangible capital assets	55		137
Gain on disposal of tangible capital assets	(55)		(137)
	(124,415)		(64,760)
Change in supplies inventory	(5,012)		(5,295)
Change in property under development	(143)		(72)
Change in prepaid expenses	2,320		2,651
	(2,835)		(2,716)
Increase in net debt	(174,026)		(85,258)
Net debt, beginning of period	(4,311,923)		(3,919,552)
Net debt, end of period	\$ (4,485,949)	\$	(4,004,810)

## Consolidated Statement of Cash Flows

### SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Cash Flows

(Expressed in thousands of dollars)

Three months ended March 31, 2025, with comparative information for March 31, 2024

	2025	2024
Cash provided by (used for):		
Operating transactions:		
Deficit for the period	\$ (46,776)	\$ (17,782)
Non-cash changes to operations	26,632	21,472
Changes in non-cash operating working capital	(96,305)	(273,366)
Cash used for operating transactions	(116,449)	(269,676)
Capital transactions:		
Purchase of tangible capital assets	(188,041)	(123,792)
Net proceeds from disposal of tangible capital assets	55	137
Cash used for capital transactions	(187,986)	(123,655)
Investing transactions:		
Decrease in restricted cash and cash equivalents and investments	1,705	133,929
Decrease (increase) in investments	(1,642)	55,815
Increase in debt reserve deposits	(85)	(92)
Cash provided by (used for) investing transactions	(22)	189,652
Financing transactions:		
Repayments of Golden Ears Bridge contractor liability	(21,636)	(21,231)
Government transfers received for tangible capital additions	8,822	12,126
Cash used for financing transactions	(12,814)	(9,105)
Decrease in cash and cash equivalents	(317,271)	(212,784)
Cash and cash equivalents, beginning of period	436,083	276,248
Cash and cash equivalents, end of period	\$ 118,812	\$ 63,464
Supplementary information:		
Interest paid	\$ 24,584	\$ 24,896

## SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Cash Flows (continued)

(Expressed in thousands of dollars)

Three months ended March 31, 2025, with comparative information for March 31, 2024

	2025	2024
<b>Non-cash changes to operations:</b>		
Amortization of tangible capital assets	\$ 63,626	\$ 59,032
Amortization of bond premium	(803)	(633)
Amortization of deferred concessionaire credit	(5,739)	(5,802)
Amortization of deferred government transfers	(41,045)	(41,441)
Amortization of deferred lease inducements, net of additions	(12)	(254)
Interest accretion on contractor liability	16,471	16,782
Interest accretion on asset retirement obligations	282	271
Gain on disposal of tangible capital assets	(55)	(137)
Sinking fund interest held by MFA	(6,093)	(6,346)
	<b>\$ 26,632</b>	<b>\$ 21,472</b>
<b>Changes in non-cash operating working capital:</b>		
Increase in accounts receivable	\$ (37,076)	\$ (83,828)
Increase in supplies inventory	(5,012)	(5,295)
Increase in property under development	(143)	(72)
Decrease in prepaid expenses	2,320	2,651
Decrease in accounts payable and accrued liabilities	(62,844)	(183,130)
Decrease in deferred development cost charges	-	(9,669)
Increase in deferred revenue and deposits	5,106	4,750
Increase in employee future benefits	1,344	1,227
	<b>\$ (96,305)</b>	<b>\$ (273,366)</b>

## Segment Report

### South Coast British Columbia Transportation Authority

#### Segment Report

Period ended March 31, 2025

(in thousands of dollars)

	2025					
	Bus operations	Corporate operations	Rail operations	Roads and bridges	Transit Police	Total
<b>Revenues:</b>						
Taxation	\$ -	\$ 245,255	\$ -	\$ -	\$ -	245,255
Transit	-	178,963	-	-	-	178,963
Government transfers	-	45,982	-	-	-	45,982
Investment income	-	42,754	-	-	-	42,754
Development cost charges	-	427	-	-	-	427
Amortization of deferred concessionaire credit	-	-	5,739	-	-	5,739
Miscellaneous	2,770	893	(39)	38	307	3,969
Gain on disposal of tangible capital assets	-	55	-	-	-	55
	2,770	514,329	5,700	38	307	523,144
<b>Expenses:</b>						
Administration	6,378	7,929	2,418	29	1,491	18,245
Capital infrastructure contributions	-	-	-	14,709	-	14,709
Contracted services	25,387	4,630	37,065	1,468	3	68,553
Fuel and power	18,899	-	4,477	-	-	23,376
Insurance	4,300	159	2,161	376	29	7,025
Maintenance, materials and utilities	27,587	630	21,398	10,144	354	60,113
Professional and legal	277	4,303	787	342	44	5,753
Rentals, leases and property tax	6,343	2,836	517	79	765	10,540
Salaries, wages and benefits	174,190	21,573	44,366	592	12,139	252,860
Expenses before amortization and interest	263,361	42,060	113,189	27,739	14,825	461,174
Amortization of tangible capital assets	26,747	8,615	23,265	4,766	233	63,626
Interest	12,130	3,828	10,474	18,585	103	45,120
Amortization and interest	38,877	12,443	33,739	23,351	336	108,746
Total Expenses	302,238	54,503	146,928	51,090	15,161	569,920
Surplus (deficit), for the period	\$ (299,468)	\$ 459,826	\$ (141,228)	\$ (51,052)	\$ (14,854)	\$ (46,776)

	2024					
	Bus operations	Corporate operations	Rail operations	Roads and bridges	Transit Police	Total
<b>Revenues:</b>						
Taxation	\$ -	\$ 251,435	\$ -	\$ -	\$ -	251,435
Transit	-	166,556	-	-	-	166,556
Government transfers	-	46,220	-	-	-	46,220
Investment income	-	47,573	-	-	-	47,573
Development cost charges	-	9,572	-	-	-	9,572
Amortization of deferred concessionaire credit	-	-	5,802	-	-	5,802
Miscellaneous	2,282	631	205	-	265	3,383
Gain on disposal of tangible capital assets	-	88	49	-	-	137
	2,282	522,075	6,056	-	265	530,678
<b>Expenses:</b>						
Administration	6,716	7,078	2,532	5	1,133	17,464
Capital infrastructure contributions	-	-	-	12,709	-	12,709
Contracted services	23,529	4,471	36,169	1,540	1	65,710
Fuel and power	17,103	-	4,396	-	-	21,499
Insurance	4,385	140	2,065	357	30	6,977
Maintenance, materials and utilities	25,710	504	19,674	13,282	432	59,602
Professional and legal	1,054	5,035	1,208	531	131	7,959
Rentals, leases and property tax	6,586	2,141	732	160	747	10,366
Salaries, wages and benefits	163,508	20,283	43,662	463	12,007	239,923
Expenses before amortization and interest	248,591	39,652	110,438	29,047	14,481	442,209
Amortization of tangible capital assets	25,830	5,975	21,930	5,241	56	59,032
Interest	13,225	3,330	11,227	19,410	27	47,219
Amortization and interest	39,055	9,305	33,157	24,651	83	106,251
Total Expenses	287,646	48,957	143,595	53,698	14,564	548,460
Surplus (deficit), for the period	\$ (285,364)	\$ 473,118	\$ (137,539)	\$ (53,698)	\$ (14,299)	\$ (17,782)

## Appendix II – Operating Indicators

OPERATING INDICATORS							
Three months ended March 31	YTD	YTD	Change		YTD	Budget Variance	
	2025	2024	Fav/(Unfav)	%	2025	Fav/(Unfav)	%
	Actual	Actual			Budget		
<b>Safety: Customer Injuries (per 1 million boarded passengers) <sup>1,2</sup></b>							
Bus & SeaBus	3.7	3.0	(0.7)	(23.3%)	3.7	-	-
SkyTrain: Expo & Millennium Lines	0.9	1.3	0.4	30.8%	1.0	0.1	10.0%
HandyDART (per 100,000 boarded passengers)	1.2	0.9	(0.3)	(33.3%)	0.5	(0.7)	(140.0%)
<b>Safety: Employee Lost Time Frequency <sup>3</sup></b>							
Bus & SeaBus (per 200,000 Hours Worked)	6.7	7.8	1.1	14.1%	7.7	1.0	13.0%
SkyTrain: Expo & Millennium Lines (per 200,000 Hours Worked)	5.0	5.2	0.2	3.8%	4.3	(0.7)	(16.3%)
HandyDART (per 200,000 Hours Worked)	12.7	13.8	1.1	8.0%	12.8	0.1	0.8%
<b>Safety: Bus &amp; SeaBus Operator Assaults (per 1 Million Service Hours)</b>							
	11.5	9.1	(2.4)	(26.4%)	11.3	(0.2)	(1.8%)
<b>Ridership: Boarded Passengers (Thousands) <sup>4</sup></b>							
Bus & SeaBus	60,394	59,869	525	0.9%	62,585	(2,191)	(3.5%)
SkyTrain: Expo & Millennium Lines	25,514	25,351	163	0.6%	26,644	(1,130)	(4.2%)
SkyTrain: Canada Line	9,981	9,712	269	2.8%	10,208	(227)	(2.2%)
West Coast Express	426	374	52	13.9%	355	71	20.0%
HandyDART	344	336	8	2.4%	392	(48)	(12.2%)
<b>Ridership: Journeys (Thousands) <sup>4</sup></b>							
Overall System	57,617	56,996	621	1.1%	59,716	(2,099)	(3.5%)
<b>Vehicle Service Delivery: Percentage of Service Hours Delivered</b>							
Bus & SeaBus	99.4%	98.7%	0.7%	0.7%	99.0%	0.4%	0.4%
HandyDART	99.5%	99.6%	(0.1%)	(0.1%)	99.8%	(0.3%)	(0.3%)
<b>Vehicle Service Delivery: Percentage of Train Trips Delivered <sup>5</sup></b>							
SkyTrain: Expo & Millennium Lines	99.7%	99.1%	0.6%	0.6%	99.6%	0.1%	0.1%
West Coast Express	98.7%	99.7%	(1.0%)	(1.0%)	99.9%	(1.2%)	(1.2%)
<b>Vehicle Punctuality: On-Time Performance</b>							
Bus (3 minutes late < On-Time < 1 minute early)	82.4%	81.9%	0.5%	0.6%	80.0%	2.4%	3.0%
SkyTrain: Expo & Millennium Lines (headway + 3 minutes)	94.1%	93.6%	0.5%	0.5%	95.2%	(1.1%)	(1.2%)
West Coast Express (headway + 5 minutes)	95.4%	91.6%	3.8%	4.1%	99.7%	(4.3%)	(4.3%)
HandyDART (earlier than and within 15 minutes of Scheduled Pick-Up Time)	90.4%	91.4%	(1.0%)	(1.1%)	90.0%	0.4%	0.4%
<b>Vehicle Reliability: Mean Distance Between Failure</b>							
Bus	29,450	26,468	2,982	11.3%	32,023	(2,573)	(8.0%)
<b>HandyDART Vehicle Productivity</b>							
Trips per Service Hour (excludes Taxis)	1.6	1.6	-	-	2.0	(0.4)	(20.0%)
Trip Denials	602	272	(330)	(121.3%)	313	(289)	(92.3%)
<b>Environmental</b>							
Bus & SeaBus (Spills per 1 Million Km)	1.2	2.2	1.0	45.5%	2.0	0.8	40.0%
Bus & SeaBus (Revenue Vehicle Energy Consumption in Gigajoules) <sup>6</sup>	481,548	494,471	12,923	2.6%	548,031	66,483	12.1%
<b>Customer Service: Customer Satisfaction (overall score of 10)</b>							
Overall System	7.9	7.7	0.2	2.6%	8.0	(0.1)	(1.3%)
Bus & SeaBus	7.9	7.6	0.3	3.9%	8.0	(0.1)	(1.3%)
SkyTrain: Expo & Millennium Lines	8.2	8.0	0.2	2.5%	8.2	-	-
SkyTrain: Canada Line	8.5	8.3	0.2	2.4%	8.6	(0.1)	(1.2%)
West Coast Express	9.0	8.8	0.2	2.3%	8.7	0.3	3.4%
<b>Customer Service: Customer Complaints <sup>4</sup></b>							
Overall System (per 1 million boarded passengers)	66.2	75.3	9.1	12.1%	82.0	15.8	19.3%
Bus & SeaBus (per 1 million boarded passengers)	74.9	78.4	3.5	4.5%	87.9	13.0	14.8%
SkyTrain: Expo & Millennium Lines (per 1 million boarded passengers)	11.2	12.3	1.1	8.9%	14.5	3.3	22.8%
SkyTrain: Canada Line (per 1 million boarded passengers)	6.0	9.7	3.7	38.1%	6.0	-	-
West Coast Express (per 1 million boarded passengers)	89.2	125.7	36.5	29.0%	82.0	(7.2)	(8.8%)
HandyDART (per 100,000 boarded passengers)	247.0	232.3	(14.7)	(6.3%)	199.0	(48.0)	(24.1%)
<b>Financial: Operating Costs <sup>7</sup></b>							
Overall System (operating cost per capacity km) <sup>8</sup>	\$0.129	\$0.127	(0.002)	(1.6%)	\$0.130	0.001	0.8%
Bus & SeaBus (operating cost per capacity km)	\$0.163	\$0.162	(0.001)	(0.6%)	\$0.163	-	-
SkyTrain: Expo & Millennium Lines (operating cost per capacity km) <sup>9</sup>	\$0.064	\$0.063	(0.001)	(1.6%)	\$0.066	0.002	3.0%
SkyTrain: Canada Line (operating cost per capacity km)	\$0.159	\$0.155	(0.004)	(2.6%)	\$0.160	0.001	0.6%
West Coast Express (operating cost per capacity km)	\$0.129	\$0.129	-	-	\$0.126	(0.003)	(2.4%)
HandyDART (operating cost per trip)	\$58.04	\$55.76	(2.28)	(4.1%)	\$58.12	0.08	0.1%
<b>Financial: Operating Cost Recovery</b>							
TransLink (conventional system) <sup>10,11</sup>	44.2%	42.8%	1.4%	3.3%	42.1%	2.1%	5.0%

Footnotes for Appendix II begin on the following page.

<sup>1</sup> The customer injury definition for CMBC and HandyDART represents the number of accepted injury claims arising 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 the hospital for treatment and the incident is reported to transit staff.

<sup>2</sup> The Customer Injuries rate for 2024 has been restated to reflect the latest information available.

<sup>3</sup> Employee lost time frequency for 2024 has been restated to reflect the latest information available.

<sup>4</sup> The YTD 2024 ridership figures were restated at the end of 2024 to reflect final ridership figures.

<sup>5</sup> Canada Line does not provide actual service delivery statistics.

<sup>6</sup> Gasoline consumption for bus were restated at the end of 2024 to reflect final consumption.

<sup>7</sup> Calculations based on whole numbers.

<sup>8</sup> Includes operating costs of Bus, Rail, and Transit Police. Excludes HandyDART, Amortization and Interest Expense.

<sup>9</sup> 2024 ratio was restated due to the restatement of Expo & Millennium Line capacity kilometres to reflect final capacity kilometres.

<sup>10</sup> Includes operating costs of Bus, Rail, Transit Police and Corporate Ongoing. Excludes Access Transit, Roads & Bridges and Corporate One-Time.

<sup>11</sup> 2024 ratio has been restated to reflect the current methodology.



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