



2024 Statutory Annual Report



SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY 2024 STATUTORY ANNUAL REPORT

The *South Coast British Columbia Transportation Authority* (TransLink) is required to provide an annual report and audited financial statements to the Mayors' Council on Regional Transportation by March 31st. This report fulfills the reporting obligation to provide:

- A. A summary of operations during the year with comparison to the strategic transportation plan and the applicable service, capital and operational plans;
- B. The audited financial statements for the year;
- C. A summary of the nature of complaints received in the year and actions taken in response to those complaints;
- D. A summary of the results of the customer satisfaction survey process;
- E. Amendments to the articles of the Authority;
- F. A summary of the date, type and outcome of meetings of TransLink's Board of Directors held during the year;
- G. Fare Collection Bylaw;
- H. A summary of tickets issued and collection under Section 248; and
- I. A summary of Development Cost Charges received, reserve fund balances and expenditures, any waivers and reductions issued.

This report should be read in conjunction with the 2024 Accountability Report, in order to obtain a full understanding of the organization and its financial and operational performance. The 2024 Accountability Report will be posted on [TransLink's website](#) .

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EXECUTIVE SUMMARY

Under the [South Coast British Columbia Transportation Authority Act](#) (the SCBCTA Act) TransLink is required to prepare an annual report that includes a summary of operations for the year, along with a comparison to the organization's applicable strategic, service, capital, and operational plans. This 2024 Statutory Annual Report meets that requirement as well as other reporting obligations including audited financial statements, complaints, and customer satisfaction summaries. It is recommended that this report is read in conjunction with the 2024 Accountability Report to obtain a full understanding of the organization and the strategic objectives that drive financial and operational performance.

TransLink's current strategic plan is the [2024-2033 Investment Plan](#), as approved by the Mayors' Council on Regional Transportation on April 25, 2024. This 2024 Statutory Annual Report refers to the 2024 year of this Investment Plan (the Plan). Previous investment plans funded important transportation investments in the region, including the [Broadway Subway Project](#), [Surrey Langley SkyTrain](#), [Marpole Transit Centre](#), and modernization of the Compass fare collection system. These projects will come online over the duration of the 2024 Investment Plan. The 2024 Investment Plan builds on these investments and provides urgently needed near-term transit service improvements to address overcrowding and enable the purchase of buses for future system expansion. It also continues investments in road safety, biking, and pedestrian improvements for an additional year.

[Ridership](#) growth in 2024 was steady, following typical seasonal patterns, driven by population growth and commuters increasing transit usage. Average weekday journey growth in 2024 was 3.0 per cent compared to 2023, while average Saturday journey grew by 1.9 per cent and average Sunday/Holiday journey grew by 2.6 per cent. Ridership, as measured by journeys, in 2024 was 241 million, 1.7 per cent above the Plan.

Like most organizations, TransLink is facing higher costs due to inflation, which has impacted nearly every part of TransLink's supply chain and operations. While ridership has grown steadily in 2024, the rapid transition to electric vehicles and more fuel-efficient vehicles – while critical to achieving regional climate targets – continues to erode TransLink's fuel tax revenue. As a result of these cost and revenue pressures, TransLink is facing a structural funding deficit, or funding shortfall, beginning in 2026.

As part of the [Management Action Plan](#) to mitigate the structural funding deficit emerging in 2026, TransLink committed to cost reduction and financial optimization measures that are expected to total \$90 million annually. During the latter part of 2024, efforts have been made to implement these initiatives and savings of \$19.7 million have been achieved in 2024 as a result of these cost efficiencies.

TransLink is continuing to work closely with the Government of British Columbia, the [TransLink Board of Directors](#) and the [Mayors' Council on Regional Transportation](#) to return TransLink to long-term financial sustainability.

A. OPERATIONS SUMMARY

1 Transit Service Levels

The table below provides a summary of conventional transit service hours, Access Transit trips and ridership numbers, comparing 2024 actual results to the Plan.

TRANSIT SERVICE LEVELS	Actual 2024	2024 Year in the Plan	Fav/(Unfav) Over Plan	% Change
Conventional Transit <i>(thousands of service hours)</i>				
Conventional Bus	4,879	4,939	(60)	(1.2%)
Community Shuttle	730	742	(12)	(1.6%)
West Vancouver Conventional Bus	119	119	-	-
SkyTrain Expo and Millennium Lines	1,219	1,291	(72)	(5.6%)
SkyTrain Canada Line	201	201	-	-
SeaBus	14	14	-	-
West Coast Express	33	32	1	3.1%
Total Conventional Transit	7,195	7,338	(143)	(1.9%)
Access Transit Trips <i>(thousands of trips)</i>				
HandyDART	894	1,297	(403)	(31.1%)
Taxi Supplement	272	152	120	78.9%
Total Access Transit Trips	1,166	1,449	(283)	(19.5%)
Ridership <i>(in millions)</i>				
Boardings	404	397	7	1.8%
Journeys	241	237	4	1.7%

Conventional Transit Service Levels

Conventional transit service hours were lower than the Plan by 1.9 per cent, or 143 thousand hours.

Conventional Bus and Community Shuttle service hours were 1.2 and 1.6 per cent lower than Investment Plan, mainly due to the two-day shutdown in January 2024 of CMBC SeaBus and Bus services resulting from labor action, partially offset by the implementation of some service changes in Fall 2024. These service changes are focused on addressing overcrowding and providing more frequent service to meet customer demand.

Expo and Millennium Lines service hours in 2024 were 5.6 per cent below the Investment Plan. The variance was mainly driven by the single tracking between Braid and Lougheed Town Centre stations to facilitate construction of the connection between the mainline and the new Operation and Maintenance Centre (OMC) 4.

West Vancouver Conventional Bus, Canada Line and SeaBus 2024 service level were in line with the Investment Plan. West Coast Express (WCE) service hours in 2024 were 3.1 per cent higher than the Investment Plan. This is a result of two additional cars being added into service in April 2024 to meet increasing ridership demand.

Access Transit Service Levels

Access Transit trips delivered were lower than the Plan by 19.5 per cent due to lower than anticipated demand. In addition, HandyDART operated for most of September at essential service levels only due to job action by Amalgamated Transit Union (ATU) Local 1724, the union representing HandyDART employees. Taxi supplements were higher than the Plan mainly due to workforce language as per the Collective Bargaining Agreement and impacts on workforce availability due to job action by ATU Local 1724. TransLink remains committed to ensuring services are fully available for passengers unable to use conventional public transit without assistance. The Investment Plan service level was established to ensure that customers can continue to complete trips on this essential service as demand grows.

Ridership

A boarding represents each time a passenger enters a fare-paid zone using Compass fare media or other proof of payment, including transfers. In 2024, total system boardings were 404 million, 1.8 per cent higher compared to the Plan. Journeys represent a complete transit trip using Compass fare media or other proof of payment, regardless of the number of transfers. Journeys for conventional transit service and Access Transit trips were 241 million in 2024, 1.7 per cent above the Plan driven by higher than expected ridership.

Ridership growth in 2024 was steady, following typical seasonal patterns, with an overall increase driven by population growth and more commuters turning to transit throughout the year. Average weekday journey growth in 2024 was 3.0 per cent compared to 2023, slightly higher than average Saturday journey growth of 1.9 per cent and average Sunday/Holiday journey growth of 2.6 per cent.

2 2024 Investment Plan Status Report

TransLink's 2024 Investment Plan was a bridging plan focused on addressing urgent near-term transportation needs. Previous investment plans funded important transportation investments in the region, including the Broadway Subway Project, Surrey-Langley SkyTrain, Marpole Transit Centre, and modernizing the Compass fare payment system. These projects will come online over the duration of the 2024 Investment Plan.

The 2024 Investment Plan builds on these investments and provides urgently needed near-term transit service improvements to address overcrowding and enable the purchase of buses for future system expansion. It also continues investments in road safety, biking, and pedestrian improvements for an additional year. A status update of the Plan is provided below.

Investments in the 2024 Investment Plan

Reducing overcrowding across the transit system

Throughout 2024, TransLink delivered numerous service adjustments, reallocating a significant number of annual service hours aimed at improving overall efficiency, reliability, and customer service to best meet the needs of customers. In the past 12 months, over 200 service changes were implemented for Bus services which include launching the [R6 RapidBus](#), changing the vehicle size on five routes, seasonal service changes, as well as implementation of 42 service changes from the 2024 Investment Plan in Fall 2024. These changes were in response to ridership growth, and were managed within the operational and fiscal constraints.

With the introduction of [Capstan Station](#) in December, service increased on the Canada Line during peak hours to relieve overcrowding. During morning and afternoon rush hour periods, service increased from 16 to 18 trains, while early morning service expanded from 10 to 12 trains. In response to an increase in ridership, West Coast Express increased capacity by adding two additional train cars to their weekday service schedule.

More convenient and more frequent service

During Fall service changes in September 2024, 15 off-peak bus service improvements were implemented. East Fraser Heights service will be launched in Winter 2025. HandyDART customers will benefit from improved late evening service with a pilot planned for 2025. Additionally, since July 2024, SeaBus service has been starting 15 minutes earlier on weekday mornings.

In 2024, assembly and commissioning of three new Mark V trains began. These new 5-car train are longer than the current fleet and will be able to carry approximately 20 per cent more customers on the Expo Line and 50 per cent more on Millennium Line during the busiest times of the day. Once testing and commissioning is completed, these trains will continue to provide additional capacity prior to the opening of Broadway Subway and Surrey Langley SkyTrain.

Investing in infrastructure to prepare for the Access for Everyone Plan

Approximately 96 per cent of all revenue vehicles planned for delivery in 2024 have been commissioned. Additionally, TransLink successfully acquired lands adjacent to the existing Surrey Transit Centre, reducing reliance on leased sites for ongoing operational needs and supporting future expansion capacity at existing depots.

Ongoing Access for Everyone Plan study development

TransLink is continuing to advance planning work for major projects identified in the [Access for Everyone Plan](#):

- [Burnaby Mountain Gondola](#): The business case for the Burnaby Mountain Gondola advanced, including conducting supportive technical analysis to inform the project costs, benefits, impacts and mitigations.

- **Metrotown to North Shore Rapid Transit:** Business case development for the Metrotown to North Shore (formally Burrard Inlet Rapid Transit) rapid transit program is advancing. This includes significant partner engagement to confirm the problem statement and objectives of the program as well as preliminary technical analysis to advance the Bus Rapid Transit component.
- **[Bus Rapid Transit \(BRT\) Program:](#)** TransLink has identified up to nine corridors for BRT implementation over the next 10 years; the first three were announced in late 2023. Public engagement launched in January 2025, announcing station locations for two future BRT routes serving customers travelling in Surrey, Maple Ridge, and the Township of Langley. This marks the next step towards implementing TransLink’s upcoming bus-based rapid transit system that will provide fast, frequent, and reliable service through dedicated bus lanes, signal priority at intersections, and weather-protected stations. Members of the public are being asked to rank key features that matter most to them, helping TransLink advance BRT planning. Planned locations for the route’s stations are also being released as part of the engagement. Engagement for the BRT route between Metrotown and the North Shore is scheduled for later in 2025. These BRT projects are currently unfunded. TransLink is working to secure funding for BRT implementation from all levels of government through future Investment Plans. Once funding is secured, TransLink estimates that BRT construction can be completed within five years.
- **[Millennium Line SkyTrain Extension to UBC:](#)** TransLink, with other project partners, is supporting the Province to advance the Business Case for the Millennium Line SkyTrain Extension to UBC (UBCx), which would extend SkyTrain from Arbutus and Broadway to the main UBC campus. This work builds on a refined business case completed by TransLink in 2022.

More reliable transit – and less time stuck in traffic

In 2024 TransLink advanced the planning and conceptual design for bus speed and reliability improvements along five high-delay bus corridors: Kingsway, Granville Street, Marine Drive, 49th Avenue, and Hastings Street. In 2025, funding of \$17 million is committed to advance projects on these corridors of high delay, which are supported by Council motions in the City of Vancouver and City of Burnaby. In addition, approximately \$4 million is committed for a variety of projects under the Local Government Funding Program for typically localized (‘hotspot’) improvements and studies.

Better walking, biking, and rolling, and safer streets

For the 2024 Program Year, TransLink has committed funds totaling \$144 million towards local government funded biking, rolling, and walking improvement projects with 104 projects approved for funding. Projects that were awarded funding were confirmed in March 2024 and communicated to local governments in April 2024, including the issuance of TransLink-signed funding agreements.

Funded projects include:

- 21 walkway projects
- 24 bikeway projects
- 18 bus speed and reliability projects
- 15 multi-use pathways
- 8 roadway safety and capacity projects
- 18 roadway structure replacement, rehabilitation, and seismic retrofit projects on the [Major Road Network \(MRN\)](#)
- Annual operations, maintenance, and rehabilitation for 675KM (2,700 lane-KM) of MRN

In April 2024, TransLink issued its first public report documenting the funding allocations and highlighting key projects, which can be found online at [Local Government Funding Programs Report](#).

Other Plans and Policies

In 2024 TransLink continued to advance a wide array of other initiatives that – while not necessarily requiring major investment dollars – are nevertheless critical to achieving *Transport 2050* goals.

Area Transport Plans

Area Transport Plans are an opportunity for TransLink to work more closely with local governments, Indigenous Nations, stakeholders, and the public to develop plans for enhancing transit service and infrastructure, while also addressing aspects of cycling, walking, driving, and goods movement. TransLink is currently developing the [Burrard Peninsula Area Transportation Plan \(ATP\)](#). The Burrard Peninsula ATP planning process is now in its second phase of work. Based on the technical analysis results and public feedback from Phase 1, as well as input from partner agencies, draft actions to improve transportation across the Burrard Peninsula have been developed and will be shared with the public between January and March 2025 for feedback.

TransLink's Climate Action Strategy

TransLink's 2023-2025 [Climate Action Strategy](#) and Plan outlined seven strategies and 48 actions on how TransLink is going to reduce its greenhouse gas emissions and ensure its operations and infrastructure are resilient to the changing climate. All Year 2 (2024) actions from the [Climate Action Plan](#) are underway or completed. Key accomplishments supported by the 2024 Investment Plan are:

- Development of the Zero-Emission Playbook that sets out new pathways to achieve a zero-emission bus fleet by 2040;
- Development and approval of the Employee and Visitor Electric Vehicle Charging Infrastructure Policy applicable to TransLink's operational facilities;
- Revision and approval of the Sustainability Policy that strengthens commitments to resilience, climate adaptation and mitigation;
- Developed sustainable procurement principles within the revised and approved Procurement Policy;
- Development of TransLink's first draft Strategic Energy Management Plan to fulfill a requirement of an Industrial Energy Manager funding agreement with BC Hydro;
- Establishment of an Enterprise Resilience Working Group to provide guidance and direction across the Enterprise to ensure TransLink infrastructure and operations are ready for future disasters and climate change impacts;
- Transit Centre flood risk assessment contract was established, with four assessments to be completed in 2025;
- Integrated sustainability and climate change factors into TransLink's new Design Guidelines for Underground Infrastructure.
- Strengthened participation with Metro Vancouver's Regional Engineers Advisory Committee - Climate Protection Subcommittee (REAC-CPS) and Regional Advisory Committee – Environment Subcommittee (RPAC-ENV).

TransLink's Customer Experience Action Plan

[TransLink's 2022-2027 Customer Experience Action Plan](#) puts customer priorities at the forefront. Implementation of this action plan is well underway, with over 50 per cent of projects completed and launched, and 43 per cent in progress. These projects all contribute to the five priorities that have been identified coming out of the pandemic: more personalized, easier to use, timely & reliable, safe & pleasant, a better reason to ride.

The next Customer Experience Action Plan is in development and will be delivered in 2025, to further strengthen customer focus amidst the changing landscape of a rapidly growing population in the region, transit expansion, and technology evolution.

Regional Cycling Strategy

The [Major Bikeway Network \(MBN\)](#) is a concept that was first identified in the [Regional Cycling Strategy](#) in 2011 and refined and expanded through planning that followed, including *Transport 2050*. The MBN would provide a network of safe and comfortable bikeways to connect urban centres and communities across the region. By working with local government partners, incremental progress has been made with implementing new and upgraded bikeways throughout the region that would ultimately contribute to the MBN concept.

In 2024, TransLink undertook work with local government and partner agency staff to begin to develop a MBN and Urban Centre Bikeways Action Plan to identify strategic investments that will be required to turn the MBN from a planning concept into a reality. To ensure progress toward the Access for Everyone goal of having safe, comfortable, and connected bikeway networks in place with all 26 of the region's designated urban centres, the action plan will also identify urban centres where focused regional investment in new and upgraded bikeways would be made by local governments in the near-term so that a core network of bikeways would be established to allow for safe and comfortable travel by bike within each urban centre.

Regional Goods Movement Strategy

TransLink continues to work with Local Government partners on the implementation of the priorities from the Regional Goods Movement Strategy and *Transport 2050*. To support regional goods movement objectives, the following initiatives were completed or advanced in 2024:

- Conducted a study to quantify the economic value of the Truck Route Network (TRN) in Metro Vancouver to highlight the importance of truck routes and inform future planning and management of the network.
- Conducted truck counts and other related data collection to support updates and enhancements to the Commercial Vehicle Model (CVM), which is part of the Regional Travel Model (RTM) suite of applications, to improve the ability to assess proposed changes to truck routes.
- Worked with Local Government partners on the phased adoption of the Regional Permit Policies and Procedures Manual (RP3M), which builds on past work to harmonize trucking-related definitions and regulations by streamlining and aligning policies and processes for permitting oversize-overweight trucks in Metro Vancouver. As of 2024, ten Local Governments have adopted or are in the process of adopting the new manual, covering 70 per cent of single trip oversize-overweight vehicle permits with an origin or destination in Metro Vancouver.
- Partnered with Metro Vancouver, the Province, and Vancouver Fraser Port Authority on an assessment of policies and programs that target the reduction of air contaminants and related air quality impacts from medium and heavy-duty vehicles (MHDVs) operating in BC and the Metro Vancouver region. This work is underway and anticipated to be completed in 2025.

Regional Youth Travel Strategy – TravelSmart4Kids

TransLink's [TravelSmart4Kids Strategy](#) is a sustainable transportation strategy for children 12 and under to enable more children to travel by active and sustainable modes of transportation by walking, cycling, rolling, and taking transit. After launching in 2022, TravelSmart4Kids has been an essential and ground-breaking Strategy in re-shaping the region's landscape and attitudes towards children's mobility and kickstarting momentum. The strategy hit a milestone when a full-time position for a Regional Coordinator was hired in Spring 2024 to support Strategy implementation and interjurisdictional collaboration. To date, one third of the Strategy is accomplished or ongoing, with 30 per cent of the Strategy actions (56 in total) currently in progress with regional partners.

The strategy plays a key role in strengthening relationships between partners around the region to more efficiently and collaboratively support children's mobility. Stakeholders from local governments, school districts, health authorities, and non-profit societies meet quarterly to share updates, learn from experts, and collaborate in the Regional Working Group Children's Sustainable Travel, which had 38 participants in the December meeting (hosted by TransLink and the Regional Coordinator). Many collaborative projects and pilots have emerged out of the

Strategy, including a new infographic, educational videos, the Walking School Bus & Bike Bus Program, cycling education, Bike to School Week Program, School/Play Street programs, and more.

TransLink's Equity, Diversity & Inclusion (EDI) Framework

In 2024, TransLink's [EDI](#) Strategy was updated to ensure EDI continues to be embedded across the Enterprise. Nine Focus Areas have been identified for 2024-2026:

1. Inclusive recruitment
2. Accessible internal and external marketing and communications materials
3. Transparent and equitable compensation practices
4. Advocating for flexible benefits to boost retention
5. Responsible sourcing through diverse suppliers
6. Accessible language access to TransLink's services and products
7. Intersectional data collection
8. Ongoing education and training
9. Increasing workplace accessibility for all employees

A few of the key EDI accomplishments for 2024 are:

- TransLink has committed to the Federal Government of Canada's [50-30 Challenge](#) aspiring for gender parity and increase representation of equity-deserving groups within the company. In addition, TransLink continued to prioritize data collection to track metrics by participating in Pledge to Measure and the Prosperity Project.
- Maternity leave top-up, gender affirming care and family planning supports for same-sex couples were approved this year, ensuring more inclusive benefits for various equity-deserving groups.
- The new WeCare Days initiative provides exempt employees access to an additional five paid days off for Indigenous relations and reconciliation, caregiving for emergent situations, faith, culture, volunteering and charity work.
- TransLink has completed an accessibility audit and acquired Rick Hansen Accessibility Certification for Sapperton head office. This certification confirms head office meets national accessibility standards. To continue to advance accessibility, a web accessibility audit was also completed on [translink.ca](#), and the web team updated the global web-accessibility standards, increasing accessibility by 20 per cent.

The EDI Strategy's nine Focus Areas play a key role in strengthening relationships between partners across the Enterprise to more efficiently and collaboratively support the goal of embedding EDI into all aspects of the business. These focus areas will continue to guide TransLink's commitment to Equity, Diversity and Inclusion.

TransLink's Indigenous Relations Framework

Implementation of the Indigenous Relations Framework in 2024 saw the strengthening of relationships with First Nations and Indigenous communities across the region. Notable achievements include the successful extension of the 609-route service to the *s̓c̓awaθ̓an məsteyəx̓w̓m* (Tsawwassen First Nation), improving access to essential services, education, and employment for community members. Engagement with the First Nations and urban Indigenous service organizations also showcased TransLink's commitment to understanding community needs through surveys and participation in cultural events and community celebrations, which fostered deeper connections and actionable insights.

In 2024, TransLink launched an [Indigenous Relations website](#) and the first Enterprise-wide [Reconciliation Report](#), reflecting on progress and outlining future reconciliation initiatives. The establishment of the Indigenous Relations website serves as a central platform for sharing these efforts, emphasizing transparency and collaboration. Career development was another focus area, with recruitment of Indigenous staff to the Indigenous Relation team, participation in career fairs and workshops tailored to Indigenous communities. The Indigenous Internship Program,

expanded in partnership with a third-party organization [PLATO](#), successfully provided meaningful opportunities to Indigenous youth in business technology services.

Funding

As included in the 2024 Investment Plan, the modest increases to transit fares and property taxes provided urgently needed additional service. Provincial emergency relief funding committed to in 2023 will keep TransLink financially stable through to the end of 2025. The subsequent investment plan will need to address the remaining structural funding deficit through additional revenues, to avoid significant reductions in service, programs and staffing. Key updates regarding TransLink's funding model in 2024, as included in the Plan, are as follows:

Capital Funding and Partner Government Contributions

Provincial contribution

Provincial capital contributions remain an important source of funding. The Government of British Columbia commits to funding 40 per cent of the capital costs of the 10-year investment plan. Through the 2024 Investment Plan, the Province further committed \$300 million to support bus fleet and facilities to get ready for future service expansion. This funding is vital to accomplishing TransLink's objectives as set out in the *Access for Everyone Plan* and Climate Action Strategy.

Investing in Canada Infrastructure Program (ICIP)

The projects funded by the [ICIP Program](#) are underway, and the total funding received in 2024 was \$75 million. Two SkyTrain Station upgrade projects were substantially completed in 2024.

Canada Public Transit Fund (formerly Permanent Public Transit Fund)

The Permanent Public Transit Fund was renamed the [Canada Public Transit Fund \(CPTF\)](#) in 2024. In 2024, TransLink submitted an Expression of Interest application to the Government of Canada and received approval to proceed to the next stage of the application process. Baseline funding stream under CPTC was confirmed in 2024, committing to annual funding of \$66.4 million per year, to the total of \$663.7 million over 10 years. Annual funding is expected to commence in 2026.

Zero Emissions Transit Fund (ZETF)

The Government of Canada is reviewing the [ZETF](#) application for the Marpole Transit Centre project. No funding from ZETF has been received in 2024.

Canada Community-Building Fund (CCBF)

The [CCBF](#) agreement was renewed for a 10-year period in 2024. This funding program is primarily utilized for TransLink's revenue vehicle fleet and supporting infrastructure. CCBF is a federal funding program and an essential funding source to help meet Greenhouse Gas (GHG) emission reduction targets. TransLink did not submit any new CCBF applications in 2024 pending updates to the fleet procurement strategy. A funding application will be submitted in 2025. Projects to be funded remain consistent with the 2024 Investment Plan.

Development Cost Charges (DCC)

The [DCC](#) program was established in 2018 with the first year of revenue recognized in 2020 to help fund the construction and expansion of the regional transit system. DCC revenue of \$91.3 million was recognized for the year, allocated towards New Major Projects, SkyTrain and West Coast Express Expansions, Bus Exchange/Depot Upgrades and SeaBus Expansions.

Real Estate Development and Investment Fund Distributions

TransLink continues to advance a real estate development framework to leverage existing property assets and funds to generate non-fare, non-taxation revenue. Distributions from the Real Estate Development and Investment Fund are anticipated to begin in 2028.

Revolving Land Fund (RLF)

In 2024, \$88 million of the RLF was utilized for land acquisitions related to operations and future capital projects.

3 2024 Financial Plan

The Plan identifies operating expenses over the ten-year period from 2024 to 2033, as well as how those expenses will be funded from established revenue sources. These revenues and expenses take into account commitments made and services and programs provided using the Canadian Public Sector Accounting Standards. The table below compares the 2024 actual results to the 2024 year of the Plan.

(\$ millions)	2024 Actual	2024 Year in the Plan ²	Fav/(Unfav) Over Plan	% Change
Revenue				
Taxation				
<i>Fuel tax</i>	368.1	389.5	(21.4)	(5.5%)
<i>Property tax</i>	579.1	577.3	1.8	0.3%
<i>Parking sales tax</i>	89.6	88.0	1.6	1.8%
<i>Hydro levy</i>	23.6	23.4	0.2	0.9%
<i>Replacement tax</i>	17.8	18.0	(0.2)	(1.1%)
Transit	718.7	690.1	28.6	4.1%
Government transfers				
<i>Senior Government Funding</i>	357.0	502.2	(145.2)	(28.9%)
<i>Golden Ears Bridge Tolling Replacement Revenue</i>	67.9	67.9	-	-
Amortization of deferred concessionaire credit	23.3	23.3	-	-
Investment income	213.5	149.1	64.4	43.2%
Development Cost Charges	91.3	78.0	13.3	17.1%
Miscellaneous revenue	66.2	16.6	49.6	> 200.0%
Sub Total Continuing Operations Revenue	2,616.1	2,623.4	(7.3)	(0.3%)
Gain (Loss) on disposal of tangible capital assets	0.3	(3.3)	3.6	(109.1%)
Total Revenue	2,616.4	2,620.1	(3.7)	(0.1%)
Expenses				
Bus Operations	1,015.5	1,023.6	8.1	0.8%
Rail Operations	449.8	461.1	11.3	2.5%
Transit Police	59.6	61.4	1.8	2.9%
Corporate Operations	158.3	165.6	7.3	4.4%
Roads and Bridges	145.9	160.8	14.9	9.3%
Amortization of tangible capital assets	266.3	244.9	(21.4)	(8.7%)
Interest	194.1	205.2	11.1	5.4%
Sub Total Continuing Operations Expenditures	2,289.5	2,322.6	33.1	1.4%
Corporate One-time	26.3	55.9	29.6	53.0%
Total Expenses	2,315.8	2,378.5	62.7	2.6%
Surplus (Deficit) for the period (PSAB)	300.6	241.6	59.0	24.4%
Accumulated Surplus¹, beginning of the year	2,432.6	2,432.8	(0.2)	(0.01%)
Accumulated Surplus¹, end of the year	2,733.2	2,674.4	58.8	2.2%

¹ The Accumulated Surplus is derived under the Canadian Public Sector Accounting Standards and does not represent cash.

² Investment Plan reflects allocated shared service expenses for comparative purposes.

Revenues

Total 2024 revenue of \$2,616.4 million was \$3.7 million (0.1 per cent) unfavourable to the 2024 year in the Plan, mainly due to lower revenue recognized from senior government capital contributions as a result project delays and lower fuel tax due to the increasing adoption of zero-emission and fuel-efficient vehicles in the region. This was

largely offset by higher investment income, miscellaneous revenue, transit revenue, and Development Cost Charges (DCC).

Total taxation revenue for 2024 was \$18.0 million (1.7 per cent) unfavourable to the Plan mainly due to unfavourable fuel tax revenue as a result of higher-than-anticipated adoption of zero-emission and fuel-efficient vehicles in the region, as well as refund of prior years' fuel tax overpayment. This was partially offset by favourable property tax revenue driven by higher than anticipated payments in lieu of taxes received, and favourable parking sales tax attributed to demographic shifts, and changes in travel behavior.

Transit revenue of \$718.7 million was favourable by \$28.6 million (4.1 per cent) to the Plan, mostly driven by higher fare revenue due to changes in the types of fare products purchased and steady ridership increases, supported by population growth and commuters increasing transit usage. Program revenue exceeded the Plan due to increased enrollment, while other transit revenue was favorable, driven by higher-than-expected advertising, property rental, and fare infraction revenue, partially offset by lower revenue from carbon credit sales.

Total government transfers were \$424.9 million, which include funds received from the Canada Community Building Fund (CCBF) through the Metro Vancouver Regional Fund (MVRF), Investing in Canada Infrastructure Program (ICIP), Public Transit Infrastructure Fund (PTIF), Canada Line funding, 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. Revenue recognized from Senior Government capital funding was unfavourable to the plan by \$145.2 million (28.9 per cent) primarily due to the timing of vehicle deliveries and construction delays to the Marpole Transit Centre project. These delays were caused by ongoing global supply shortages affecting vehicle production schedules, quality concerns delaying the acceptance of vehicles, and other issues experienced at the projects planning stage. These factors have shifted the revenue recognition of government transfers. The unfavourable variance also included a reclassification of \$9.3 million in funding from the City of Surrey as miscellaneous revenue.

Investment income was \$64.4 million (43.2 per cent) favourable to the Plan primarily due to higher interest rates and cash and investment balances than anticipated in the Plan.

DCC program revenue was \$91.3 million for 2024, \$13.3 million (17.1 per cent) favourable to the Plan due to increased spending on DCC-eligible projects.

Miscellaneous revenue was \$49.6 million (more than 200 per cent) favourable to the Plan mainly due to a \$39.0 million contribution from the City of Surrey following the execution of the SLS Funding and Support Agreement in 2024.

Gain on disposal of assets was \$3.6 million favourable to the Plan as an anticipated loss on disposal of Mark 1 SkyTrain cars was more than compensated by miscellaneous gains from the sale of other vehicles.

Expenses

Bus Operations expenses were \$8.1 million (0.8 per cent) favourable to the Plan, mainly due to savings in software, hardware and licenses costs, lower rental and property tax increases than anticipated, lower maintenance costs due to changes in the maintenance workplan and lower professional fees due to cost reduction initiatives. This was partially offset by higher labour costs due to higher usage of extended health benefits, costs related to unused vacation time and higher overtime due to vacancies.

Rail Operations expenses were \$11.3 million (2.5 per cent) favourable to the Plan, mainly driven by lower rental and property tax expenses due to delays in securing a lease and reclassification of costs to capital, and savings in property taxes due to a tax assessment adjustment, savings in contracted services from the delayed opening of Canada Line

Capstan station and lower West Coast Express costs, vacancy savings, and savings in professional services, and fuel and power partly offset by higher maintenance costs.

Transit Police expenses were \$1.8 million (2.9 per cent) favourable to the Plan, mainly due to the timing of new hires and unfilled vacancies, and lower rental increases than anticipated, partly offset by higher than planned professional fees.

Corporate Operations expenses were \$7.3 million (4.4 per cent) favourable to the Plan, mainly due to lower administration expenses driven by lower than anticipated business technology services contract and license costs, lower fare media costs, lower professional fees for Transit Oriented Development projects as a result of delays in projects for Coquitlam Central and North Vancouver, lower property tax costs due to a property tax refund related to prior years, and lower contracted services costs due to performance related rebates.

Roads and Bridges expenses were \$14.9 million (9.3 per cent) favourable to the Plan mainly due to slower progress of municipalities' work, resulting in lower than anticipated capital infrastructure contributions to municipalities, partially offset by delays in RapidBus non-capital costs.

Amortization expense was \$21.4 million (8.7 per cent) unfavourable to the Plan primarily due to projects coming into service that were not anticipated in year 2024 of the Plan. The largest of these include Onboard Technology Assets Program - Radio Replacement project (\$15.1 million), Edmonds Operations and Maintenance Centre - Capacity Upgrade project (\$0.8 million), and Daily Operations Management System Product Replacement project (\$0.6 million).

Interest expense for 2024 was \$11.1 million (5.4 per cent) favourable to the Plan mainly due to lower debt levels and the timing of long-term debt issuance, partly offset by the increased cost of Municipal Financing Authority (MFA) debt and short-term debt utilization.

Corporate One-time expenses were \$29.6 million (53.0 per cent) favourable to the Plan mainly due to lower than anticipated non-capitalizable costs associated with capital projects driven by slower than expected capital spend, 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, lower costs in the Bus Rapid Transit project and feasibility studies due to schedule delays and delays in project initiation, and reclassification of costs to capital.

4 2024 Capital Program

Schedule 1

Schedule 1 below lists the projects that were included in the 2024 Capital Program as Approved in Principle (AIP) and indicates their current status. The schedule includes activity related to new capital projects in 2024, including any carry forward AIP projects from 2023.

Project and Program Titles (\$ thousands)	Approved in Principle (AIP) Budget	Specific Project Approval (SPA) for the year ended December 31, 2024	Current Project Budget* as at December 31, 2024	Current Project as at December 31, 2024		
				Actual Cost to Date	Final Forecast Cost	Estimated Completion Date
Equipment						
Automatic Train Control (ATC) Existing Equipment Replacement Program	9,266	4,316	10,462	121	10,426	Dec-31-30
Capital Spares Program (BCRTC)	2,500	2,500	2,500	2,128	2,128	Dec-31-24
CMBC Facilities Camera Replacement	1,076	3,467	3,991	494	3,981	Jun-30-26
Guideway Clearing Equipment Implementation	1,474	2,074	2,074	-	2,074	Dec-31-28
Supervisory Control & Data Acquisition (SCADA) Remote Terminal Units (RTU) Replacement	16,446	8,000	16,446	24	16,446	Dec-31-30
Equipment - projects with budgets less than \$2 million	1,605	1,620	1,620	366	1,360	Apr-30-25 to May-31-25
Equipment Total	32,367	21,977	37,093	3,133	36,415	
Facilities						
2023 CMBC Roof Replacement Program	6,195	8,150	9,200	2,012	9,082	Jan-31-26
BCRTC - System-wide Heating, Ventilation and Air Conditioning (HVAC) Replacement	5,546	1,312	5,546	-	5,544	Dec-31-26
BCRTC Operations and Maintenance Centre (OMC) 1 and 2 - Space Optimization and Modernization	4,050	5,130	9,080	3,228	8,776	Dec-31-26
Burnaby Transit Centre (BTC) Master Plan - Pre-Design	1,815	-	3,165	730	3,173	Jun-30-25
Coquitlam Central Multimodal Reconfiguration	2,300	3,600	3,600	-	3,600	Jun-30-27
Port Coquitlam Transit Centre (PTC) Infrastructure to Support Battery Electric Buses (BEBs)	14,997	23,500	23,500	-	23,500	Mar-31-27
Facilities - projects with budgets less than \$2 million	1,024	1,237	1,237	43	1,264	Sep-30-26
Facilities Total	35,927	42,929	55,328	6,013	54,939	
Infrastructure						
2024 CMBC Pavement Rehabilitation Asset Replacement Program	2,117	2,117	2,117	-	2,035	Dec-31-25
2024 Elevating Devices Asset Renewal Program – Millennium Line Escalators	26,735	24,746	24,746	705	25,379	Dec-31-28
2024 Millennium Line Elevator Replacement Program	5,904	5,904	5,904	216	6,063	Aug-31-26
BCRTC Roofing Replacement Program	25,429	23,870	29,599	5,946	29,981	Dec-31-25
BTC Facility Improvement for Phase Two Expansion - Design & Implementation	1,390	-	47,043	25,837	56,243	Dec-31-26

Project and Program Titles (\$ thousands)	Approved in Principle (AIP) Budget	Specific Project Approval (SPA) for the year ended December 31, 2024	Current Project Budget* as at December 31, 2024	Current Project as at December 31, 2024		
				Actual Cost to Date	Final Forecast Cost	Estimated Completion Date
Central Park Plaza Tenant Improvements (Phase 2)	8,707	8,707	8,707	2,425	9,039	Dec-31-25
Distributed Maintenance Sites – Phase B	8,600	3,560	8,600	104	10,601	Dec-31-27
Gilmore Station Upgrade and Expansion Project	7,687	-	9,887	313	9,598	Dec-31-27
Marpole Transit Centre (MTC) – Design and Implementation	328,763	328,763	848,200	145,205	851,742	Dec-31-28
Non-Revenue Vehicle Charging Stations	2,217	2,217	2,217	21	2,207	Sep-30-26
PTC Facility Improvements	2,178	2,178	110,202	10,190	110,255	Dec-31-27
Running Rail Replacement	32,747	11,809	46,272	7,310	46,311	Dec-31-28
Trolley Overhead (TOH) On-Street Infrastructure State of Good Repair Program 2022-2023	14,574	5,775	24,828	9,925	24,832	Mar-31-27
TOH Rectifier Station State of Good Repair Program	18,816	-	33,091	1,139	33,151	Dec-31-27
Vancouver Transit Centre (VTC) Skybridge State of Good Repair	2,089	2,089	2,089	51	2,102	Sep-30-25
Infrastructure - projects with budgets less than \$2 million	4,844	3,224	5,224	563	5,260	Sep-30-26 to Dec-31-27
Infrastructure Total	492,797	424,959	1,208,726	209,950	1,224,799	
Technology						
Bus Daily Operations Management System (DOMS) Product Migration	8,097	6,934	33,517	28,559	33,478	Apr-30-26
Cyber Security and IT Services Resiliency Program	30,450	17,347	28,084	7,118	28,205	Dec-31-28
Enterprise Asset Management - CMBC	46,049	31,116	43,060	22,611	44,623	Dec-31-27
Fire Life & Safety System Network Card Upgrade	11,484	11,484	11,484	-	11,484	Mar-31-27
HR Digital Transformation	14,237	12,000	14,237	610	14,544	Jan-31-26
Real-time Transit Information System Upgrade - Phase 1	3,100	3,100	3,100	691	3,241	Aug-31-25
SkyTrain Customer and Operations Telecommunications Upgrade Phase One - Five	5,800	6,300	6,300	136	6,227	Dec-31-26
SkyTrain Training Simulator	2,779	5,497	5,497	-	5,497	Mar-31-27
Technology - projects with budgets less than \$2 million	4,971	5,193	4,214	1,581	3,472	Dec-31-24 to Mar-31-27
Technology Total	126,967	98,971	149,493	61,306	150,771	
Vehicles						
2021 Next Generation SeaBus Design	2,653	2,653	2,653	-	2,542	Dec-31-25
2024 CMBC Service Support Vehicle Replacement (25 vehicles)	2,400	2,400	2,640	-	2,640	Sep-04-26
2024-2028 Conventional Bus Replacement (188 trolley buses)	175,875	-	414,600	2,671	414,925	Dec-31-28
2025 Community Shuttle Expansion to Reserves (13 buses)	4,766	4,766	4,766	-	4,766	Sep-30-27
2025 Conventional Bus Replacement (30 natural gas buses)	28,915	28,915	28,915	-	28,915	Mar-31-27
2025 Conventional Bus Replacement (6 double-decker buses)	10,020	10,020	10,020	-	10,019	Dec-31-26

Project and Program Titles (\$ thousands)	Approved in Principle (AIP) Budget	Specific Project Approval (SPA) for the year ended December 31, 2024	Current Project Budget* as at December 31, 2024	Current Project as at December 31, 2024		
				Actual Cost to Date	Final Forecast Cost	Estimated Completion Date
2025 Conventional Bus Replacement (7 battery-electric buses)	13,068	13,068	13,068	262	13,092	Mar-31-26
2025 HandyDART Vehicle Replacement (46 buses)	10,150	10,210	10,210	-	10,210	Jun-30-27
Vehicles - projects with budgets less than \$2 million	1,972	1,861	2,140	26	2,135	Jul-31-25 to Dec-31-27
Vehicles Total	249,819	73,893	489,012	2,959	489,244	
Bridges						
Westham Island Bridge Rehabilitation	1,822	-	2,122	104	104	Dec-31-24
Bridges Total	1,822	-	2,122	104	104	
MRN Upgrade						
2023 - 2024 Bus Speed and Reliability (BSR) Program	15,471	8,598	18,467	2,674	18,225	Dec-31-30
2023 - 2024 Major Road Network and Bike (MRNB) Capital Program	35,919	37,232	62,979	18,505	62,979	Dec-31-30
MRN Upgrade Total	51,390	45,830	81,446	21,179	81,204	
Cycling						
BC Parkway Improvements: Patterson-22nd St, Imperial-Buller	5,600	695	5,600	239	5,600	Jun-30-26
Cycling - projects with budgets less than \$2 million	555	555	555	-	493	Dec-31-25
Cycling Total	6,155	1,250	6,155	239	6,093	
Walking						
2024 Walking Infrastructure to Transit (WITT) Program	6,700	7,480	7,480	3,229	7,480	Dec-31-30
Walking Total	6,700	7,480	7,480	3,229	7,480	
Regional Cycling						
2024 Bicycle Infrastructure Capital Cost (BICCS) Program	17,768	20,099	20,100	6,406	20,099	Dec-31-30
Regional Cycling Total	17,768	20,099	20,100	6,406	20,099	
MRN Seismic						
2023 - 2024 Major Road Network (MRN) Structures - Seismic Upgrade Program	18,559	17,107	34,066	3,969	33,818	Dec-31-30
MRN Seismic Total	18,559	17,107	34,066	3,969	33,818	
MRN Pavement Rehab						
2024 MRN Pavement Rehabilitation Program	26,816	26,816	26,816	26,677	26,677	Dec-31-30
MRN Pavement Rehab Total	26,816	26,816	26,816	26,677	26,677	
Grand Total	1,067,087	781,311	2,117,837	345,164	2,131,643	

*Current Project Budget is inclusive of all AIP, SPA, and PCA activity.

Schedule 1a

Schedule 1a below lists the status of TransLink capital programs with project additions, cancellations, and projects not yet initiated during 2024.

Project and Program Titles (\$ thousands)	Budget	Reason
Project Additions		
Buswell Building Envelope Remediation	4,277	To complete necessary envelope remediation on the building envelope at 6411 Buswell Street, Richmond.
Westham Island Bridge Replacement	3,000	To complete the design phase for the Westham Island Bridge replacement.
Project Additions - projects with budgets less than \$2 million	832	Primarily to replace the hands-free Universal Faregate Access Program (UFGAP) system at SkyTrain and SeaBus locations from vendor maintained to TransLink owned and operated.
Project Additions Total	8,109	
Project Cancellations and Scope Reductions		
Capital Spares Program - CMBC	10,800	2024 annual program was cancelled due to the deferred adoption of the capital spares policy by CMBC.
Steveston Bus Exchange Improvements	2,331	Project was cancelled due to Richmond City Council not supporting the proposed changes. The exchange will remain status quo.
Project Cancellations and Scope Reductions - projects with budgets less than \$2 million	1,588	Project budget reductions and cancellations were a result of resource constraints, scope refinement, and cuts due to funding limitations.
Project Cancellations and Scope Reductions Total	14,719	
Projects Not Initiated		
2024 IT Infrastructure Refresh	14,000	Project initiation was deferred due to reprioritization and scope refinement.
2026 Conventional Bus Replacement (262 battery-electric buses)	470,352	Project initiation was deferred due to delays in the related transit centre infrastructure project which is required to support this vehicle acquisition.
2028-2029 Conventional Bus Replacement (1 pilot trolley bus)	4,433	Project initiation was deferred due to an extension to the procurement phase to accommodate further bidder requests.
Bus Expansion Vehicles and Infrastructure	300,000	Project initiation was deferred due to scope refinement and consultation with stakeholders to determine the optimal vehicle propulsion types to acquire.
Compass Modernization	220,671	Project initiation was deferred due to resource limitations and underlying complexity in the scope of the project.
SkyTrain Advanced Radio System Phase Three	22,000	Project initiation was deferred due to delays in prior project phases caused by vendor performance issues and design complexity.
Catwalk Program - Year 2&3	7,064	Project initiation was deferred due to delays in prior phases of the program.
Tunnel Ventilation Systems Dunsmuir Fans and Dampers Upgrades - Design	16,370	Project initiation was deferred due to delays in prior phases of the program.
Budgeting and Forecasting System Replacement	6,500	Project initiations were deferred due to competing priorities and insufficient financial resources. Activation of these projects is pending the approval of the 2025 Investment Plan.
Burnaby Transit Centre - Design	39,000	
ERP/Boundary Systems Remediation	3,000	
Projects Not Initiated - projects with budgets less than \$2 million	2,193	

Project and Program Titles (\$ thousands)	Budget	Reason
Projects Not Initiated Total	1,105,583	

Schedule 2

Schedule 2 provides a comparison of the 2024 cash flow forecast in the 2024 Investment Plan to actual spending in 2024.

The key factors driving lower than planned spend across the capital program included:

- Amendments experienced in the design phase of key projects causing delays to project schedules.
- Resource shortages across the industry affecting both supplies of materials and human resources causing project initiation delays and longer than anticipated procurement timeframes.
- Cost escalations experienced widely across TransLink's capital program resulting in reassessments of project scope and additional value engineering.
- Several significant and complex interdependent capital projects causing knock-on impacts to related projects when delays are incurred.
- Adjustments to vehicle acceptance schedules due to vendor delays and vehicle deficiencies identified upon review.

Capital Expenditures

Business Segment	2024 Cash Flow (\$ thousands)		
	Investment Plan 2024	Actuals 2024	Variance
Bus			
Equipment	15,093	2,451	12,642
Facilities	24,756	8,129	16,627
Infrastructure	363,410	166,873	196,537
Technology	44,421	23,568	20,853
Vehicles	192,178	148,099	44,079
Bus Total	639,858	349,120	290,738
Rail			
Equipment	50,707	21,744	28,963
Facilities	159,338	66,804	92,534
Infrastructure	583,341	263,787	319,554
Technology	36,253	12,576	23,677
Vehicles	171,786	122,467	49,319
Rail Total	1,001,425	487,378	514,047
Corporate			
Equipment	351	677	(326)
Facilities	56,382	11,897	44,485
Infrastructure	231,357	1,697	229,660
Technology	42,175	16,432	25,743
Vehicles	3,758	412	3,346
Corporate Total	334,023	31,115	302,908
TL Owned Roads and Bridges			
Cycling	12,896	7,834	5,062
Bridges	12,878	715	12,163
TL Owned Roads and Bridges Total	25,774	8,549	17,225
Total Capital Expenditures and Infrastructure Contributions	2,001,080	876,162	1,124,918

Infrastructure Contributions

Business Segment	2024 Cash Flow (\$ thousands)		
	Investment Plan 2024	Actuals 2024	Variance
Municipal Owned Walking and Cycling			
Walking	5,914	7,136	(1,222)
Regional Cycling	16,676	21,838	(5,162)
Municipal Owned Walking and Cycling Total	22,590	28,974	(6,384)
Municipal Owned Roads			
MRN Pavement Rehab	27,021	26,916	105
MRN Upgrade	35,702	26,571	9,131
MRN Seismic	18,220	3,448	14,772
Municipal Owned Roads Total	80,943	56,935	24,008
Total Capital Expenditures and Infrastructure Contributions	103,533	85,909	17,624

Capital Expenditures and Infrastructure Contributions

Capital Expenditures and Infrastructure Contributions	2024 Cash Flow (\$ thousands)		
	Investment Plan 2024	Actuals 2024	Variance
Capital Expenditures	2,001,080	876,162	1,124,918
Infrastructure Contributions	103,533	85,909	17,624
Total Capital Expenditures and Infrastructure Contributions	2,104,613	962,071	1,142,542

5 Transportation Demand Management

Transportation Demand Management (TDM) is coordinated in Metro Vancouver by TransLink’s New Market Development team. TransLink’s TDM work focuses on partnerships between TransLink, municipalities, various government partners as well as non-governmental and industry partners, all committed to helping more people choose transit, active transportation, and other modes in place of single-occupancy vehicle trips. Changing behaviour is a component of the TDM measures necessary to balance growing mobility expectations against the capacity of TransLink’s transportation system and the impacts of our travel choices.

TDM is legislated as part of TransLink’s mandate in the *South Coast British Columbia Transportation Authority Act* (under section 4(1)(b)) and presents an opportunity to bring about change to transportation behaviour in the region.

The [Metro Vancouver Regional Growth Strategy \(RGS\)](#) describes policies to meet the growing demands from an anticipated one million-plus new residents by 2050 and 500,000 new jobs in the region over the next 30 years. Central to the strategy are goals for denser land use and increased investment in transit and active transportation to create the conditions for reducing the high level of single-occupancy vehicle trips in most areas.

[Transport 2050 \(T2050\)](#) responds to the RGS and describes how to provide convenient choices for everyone by 2050: “active transportation and transit are competitive choices accounting for at least half of all passenger trips, with the taxi, ride-hail and car-share accounting for most of the remaining passenger trips”, and how to provide carbon-free choices for everyone such that “by 2030, we lower carbon pollution from light-duty vehicles by 65 per cent over 2010 levels and “eliminated carbon pollution from transport altogether by 2050.” Behaviour change measures are essential to T2050, as they provide the motivation, information and support necessary to enable individuals to change their travel habits.

TransLink’s [Transit-Oriented Communities \(TOC\)](#) guidelines highlight the necessity for TDM strategies to “discourage unnecessary driving and promote sustainable modes of travel”, including providing incentives for travelers to make the most effective use of all available transportation networks, carshare, carpool and parking management supports, as well as workplace and school travel planning, to take advantage of available capacity and reduce transport network crowding and congestion.

The following summarizes activities and outcomes from the 2024 business year.

TDM Programs and Initiatives

Compass for Developments

- Completed a three-month demonstration, near Kootenay Loop, to better understand the behaviour change and benefits of subsidized transit. 90 cards were distributed with 2,740 journeys taken over the three-month monitoring period from May to July.
- Engaged with 41 developments and distributed 6,000 transit passes to residents upon occupancy.
- Created a handbook for developers to improve the way the program is communicated and to provide a more effective information brief for prospective developers.

Transit Friendly Employer (TFE)

- Certified 16 new [Transit Friendly Employers \(TFEs\)](#), a 57 per cent increase from 2023, bringing the total to 44 employers providing benefits to over 13,000 employees in the region.
 - Generated \$13.9 million in fare revenue through the TFE program, a 145 per cent increase from 2023.
 - nearly 3.4 million trips from TFE cardholders, a 157 per cent increase from 2023.

Commute Trip Reduction

- Continued the second year of the [Commutifi Program](#), offering a data-driven TDM commuting platform to help leading regional employers measure and reduce commuting impacts (mode shift, Scope 3 emissions and program return on investment).
 - Expanded to 12 regional employers subscribed, including TransLink, Metro Vancouver and Vancity, covering a total of 5,562 employees.
 - Further expansion planned for 2025 (year 3) with the Province providing new connections for up to 40 employers and up to 3,000 employees will have access to the platform.

Mobility Projects

- Partnered with Mobi and local businesses along the Broadway corridor to deliver a promotional campaign, encouraging the use of bike share to access businesses on Broadway during subway construction.
- Partnered with Bird Canada in Surrey to provide additional transportation options during the King George Station closure.
- Partnered with Bird Canada in Surrey to provide an incentive for those traveling from SkyTrain stations, transit hubs or busy corridors, aimed at promoting multi-modal connectivity and providing travel alternatives to reduce bus overcrowding.

Children & Youth Travel

- Continued to lead the second year of the TravelSmart4Kids Regional Travel Strategy, with the addition of a dedicated Regional Coordinator who is tasked with coordinating and delivering the actions outlined in the strategy.
- Launched an online resources center which includes toolkits, guides, resources, research, and media in a single, easy-to-access space.
- Partnered with Health Authorities and the Ministry of Health to develop an infographic to promote the benefits of sustainable travel on children’s health.
- Delivered the second year of the [Walking School Bus \(WSB\) program](#) and established provincial funding for further expansion and the addition of a biking school bus in 2025.
 - WSB participants walked over 15,000 km and saved 3,549 kg of greenhouse gas (GHG) emissions.
 - Delivered a promotional video to increase awareness and enrollment while highlighting the benefits of the program.

Active Transportation**HUB Cycling Partnership**

- Supported the delivery of cycling programs and education events including Go By Bike Week, Bike to School, Streetwise Cycling Education, and Bike to Shop, which saw a total of 36,980 registrants across 18 municipalities.
- Drove 89,667 cycling trips through the Bike to School and Go By Bike Week challenges, with 157,219 kg of GHG emissions saved during Go By Bike Week.
- Received two Bike Awards for work delivered through Bicycle Infrastructure Capital Cost Share (BICCS) Program projects.

Better Environmentally Sound Transportation (BEST) Partnership

- Provided bike valets at 70 events and seven seasonal locations, including Car-Free Days, parking a total of 14,893 bikes.
- Supported the Walk30 Challenge, which saw participants record 700,000 walking minutes.

6 Short-Term Fares Assessed

Short-term fares for Bus, SeaBus, SkyTrain and HandyDART from January 1, 2024 to June 30, 2024 are shown in the table below.

Fare Type	Status	Time	Within 1-Zone	Within 2-Zones	Within 3-Zones
Regular Short-Term Fares:					
Cash*	Adult	Regular	\$3.15	\$4.55	\$6.20
		Off-Peak	All Zones — \$3.15		
DayPass*	Adult	No restrictions	\$11.25 — valid all zones		
Discounted Short-Term Fares:					
Cash*	Concession	Regular	\$2.10	\$3.10	\$4.25
		Off-Peak	All Zones — \$2.10		
DayPass*	Concession	No restrictions	\$8.85 — valid all zones		
Stored Value*	Adult	Regular	\$2.55	\$3.75	\$4.80
		Off-Peak	All Zones — \$2.55		
	Concession	Regular	\$2.10	\$3.10	\$4.25
		Off-Peak	All Zones — \$2.10		
FareSavers	Adult		All Zones — \$25.50 (10 tickets)		

*The Canada Line YVR Add-Fare is required. Add-Fare is a short-term fare premium over the applicable fare in the amount of \$2.50 each way, which is collected as a return fare premium of \$5.00 payable at YVR-Airport Station, Templeton Station or Sea Island Centre Station for conventional SkyTrain and SeaBus travel.

Short-term fares for Bus, SeaBus, SkyTrain and HandyDART effective July 1, 2024 are shown in the table below.

Fare Type	Status	Time	Within 1-Zone	Within 2-Zones	Within 3-Zones
Regular Short-Term Fares:					
Cash*	Adult	Regular	\$3.20	\$4.65	\$6.35
		Off-Peak	All Zones — \$3.20		
DayPass*	Adult	No restrictions	\$11.50 — valid all zones		
Discounted Short-Term Fares:					
Cash*	Concession	Regular	\$2.15	\$3.15	\$4.35
		Off-Peak	All Zones — \$2.15		
DayPass*	Concession	No restrictions	\$9.05 — valid all zones		
Stored Value*	Adult	Regular	\$2.60	\$3.85	\$4.90
		Off-Peak	All Zones — \$2.60		
	Concession	Regular	\$2.15	\$3.15	\$4.35
		Off-Peak	All Zones — \$2.15		
FareSavers	Adult		All Zones — \$26.00 (10 tickets)		

*The Canada Line YVR Add-Fare is required. Add-Fare is a short-term fare premium over the applicable fare in the amount of \$2.50 each way, which is collected as a return fare premium of \$5.00 payable at YVR-Airport Station, Templeton Station or Sea Island Centre Station for conventional SkyTrain and SeaBus travel.

Buses and HandyDART are all 1-Zone travel seven days a week. FareSavers are no longer available for purchase; however, they continue to be accepted on buses and HandyDART only.

WCE operates on a different fare structure than other transit services.

Short-term fares for WCE from January 1, 2024 to June 30, 2024 are shown in the table below.

Fare Type	Status	Within 1-zone	Within 2-zones	Within 3-zones	Within 4-zones	Within 5-zones
Regular Short-Term Fares:						
Cash, One-way*	Adult	\$6.20	\$8.05	\$9.85	\$13.40	
Cash, Return Ticket	Adult	\$11.75	\$15.55	\$19.00	\$25.40	
Discounted Short-Term Fares:						
Cash, One-way*	Concession	\$3.75	\$4.75	\$6.15	\$8.30	
Cash, Return Ticket	Concession	\$7.45	\$9.60	\$12.00	\$16.30	
Stored Value, One-way*	Adult	\$5.20	\$6.80	\$8.35	\$11.25	
	Concession	\$3.10	\$4.15	\$5.10	\$6.90	
Stored Value, Return pass	Adult	\$11.50	\$14.70	\$18.20	\$24.35	
	Concession	\$7.20	\$9.10	\$11.50	\$15.55	

*The Canada Line YVR Add-Fare is required. Add-Fare is a short-term fare premium over the applicable fare in the amount of \$2.50 each way, which is collected as a return fare premium of \$5.00 payable at YVR-Airport Station, Templeton Station or Sea Island Centre Station for conventional SkyTrain and SeaBus travel.

Short-term fares for WCE as of July 1, 2024 are shown in the table below.

Fare Type	Status	Within 1-zone	Within 2-zones	Within 3-zones	Within 4-zones	Within 5-zones
Regular Short-Term Fares:						
Cash, One-way*	Adult	\$6.35	\$8.25	\$10.10	\$13.70	
Cash, Return Ticket	Adult	\$12.00	\$15.90	\$19.45	\$26.00	
Discounted Short-Term Fares:						
Cash, One-way*	Concession	\$3.85	\$4.85	\$6.30	\$8.50	
Cash, Return Ticket	Concession	\$7.60	\$9.80	\$12.30	\$16.65	
Stored Value, One-way*	Adult	\$5.30	\$6.95	\$8.55	\$11.50	
	Concession	\$3.15	\$4.35	\$5.20	\$7.05	
Stored Value, Return pass	Adult	\$11.75	\$15.05	\$18.60	\$24.90	
	Concession	\$7.35	\$9.30	\$11.75	\$15.90	

*The Canada Line YVR Add-Fare is required. Add-Fare is a short-term fare premium over the applicable fare in the amount of \$2.50 each way, which is collected as a return fare premium of \$5.00 payable at YVR-Airport Station, Templeton Station or Sea Island Centre Station for conventional SkyTrain and SeaBus travel.

7 Borrowings Undertaken in 2024

7.1 Long-term Borrowing

TransLink continues to minimize debt costs through strategic borrowings. Since 2010, TransLink has raised more than \$3.7 billion from investors in the capital market.

During 2024, TransLink issued its fifth [Green Bond](#), TL-11 Green, with a par value of \$300.0 million.

The terms of TransLink's long-term debt issuance activity are detailed below:

Issue No.	Amount Borrowed ¹	Coupon Rate ²	Remaining Term	Maturity Date	Semi-Annual Interest Payments	Principal due on maturity
TL-11 Green (Issued on 14-Jun-2024)	\$300,000,000	4.60%	31 Years	14-Jun-2055	\$6,900,000	\$300,000,000

¹ Unsecured, par value

² Coupon rate fixed to maturity. Effective yield: 4.664%.

7.2 Short-term Borrowing – Commercial Paper Program

On May 13, 2010, TransLink launched a \$500.0 million Commercial Paper Program backstopped by a line of credit from a syndicate of six Canadian chartered banks. Having this \$500.0 million program available at favourable interest rates, compared to using a bank facility, provides flexibility in managing TransLink's cash flow needs.

During 2024, TransLink had the following activity in its Commercial Paper Program:

Action	Deal #	Amount*	Interest Rate (%)	Transaction Date	Maturity Date	Total Outstanding
Issue	318	\$60,000,000	5.02967	11-Apr-24	10-Jul-24	\$60,000,000
Issue	319	\$60,000,000	5.02967	25-Apr-24	24-Jul-24	\$120,000,000
Issue	320	\$42,000,000	5.00889	16-May-24	14-Aug-24	\$162,000,000
Issue	321	\$60,000,000	4.97851	30-May-24	29-Aug-24	\$222,000,000
Issue	322	\$30,000,000	4.77564	6-Jun-24	5-Jul-24	\$252,000,000
Repay	322	-\$30,000,000			5-Jul-24	\$222,000,000
Issue	323	\$30,000,000	4.74182	5-Jul-24	6-Aug-24	\$252,000,000
Repay	318	-\$60,000,000			10-Jul-24	\$192,000,000
Issue	324	\$60,000,000	4.73905	10-Jul-24	9-Aug-24	\$252,000,000
Repay	319	-\$60,000,000			24-Jul-24	\$192,000,000
Repay	323	-\$30,000,000			6-Aug-24	\$162,000,000
Repay	324	-\$60,000,000			9-Aug-24	\$102,000,000
Repay	320	-\$42,000,000			14-Aug-24	\$60,000,000
Repay	321	-\$60,000,000			29-Aug-24	\$0

* negative amounts represent repayments

B. AUDITED FINANCIAL STATEMENTS

The 2024 Audited Consolidated Financial Statements are attached at the end of this report.

C. COMPLAINTS SUMMARY

Corporate Overview

TransLink’s ridership saw steady growth in 2024, with the equivalent of one-third of the region’s population using the transit system each week. The number of boarded passengers (excluding HandyDART) increased 3.2 per cent from 390.3 million in 2023 to 402.9 million in 2024. HandyDART boardings remained steady at 1.3 million in 2024.

During the year, TransLink continued to make improvements in customer service, with the implementation of the Customer Experience Action Plan well underway. TransLink has implemented several service enhancements aimed at reducing overcrowding and increasing frequency of services across the system. However, ridership growth has outpaced these efforts, resulting in periods of overcrowding, particularly on buses, where customers on some routes find vehicles full to capacity and, in some cases, being passed by full buses. Increasing road congestion and ongoing construction also contribute to the challenges. Fiscal constraints have limited TransLink’s ability to expand or increase service, requiring the reallocation of existing resources to meet the rising demand.

In 2024, Enterprise-wide complaints were 33,647 against a total of 404.2 million customer interactions, resulting in a ratio of 83.2 complaints per million customer interactions. The ratio was 4.7 points higher than in prior year. “Complaints per million customer interactions” represents the ratio of all complaints from across the Enterprise against the total number of Enterprise-wide customer interactions. “Customer interactions” is defined as the total boardings in the transit system.

The most common sources of customer complaints in 2024 were related to Transit Operators, service delivery, as well as trains and stations issues. TransLink will continue to monitor customer complaints closely and enhance services to best serve customers.

A summary of complaints and customer interactions for 2024, with 2023 comparatives, is provided in Table A below.

Table A

Corporate Summary	2024	2023 ¹	Fav/(Unfav)	% Change
CMBC	21,146	19,361	(1,785)	(9.2%)
SkyTrain (Expo and Millennium Lines)	1,531	1,367	(164)	(12.0%)
SkyTrain (Canada Line)	309	241	(68)	(28.2%)
West Coast Express	131	162	31	19.1%
HandyDART	3,410	3,172	(238)	(7.5%)
Transit Service Complaints	26,527	24,303	(2,224)	(9.2%)
TransLink Corporate	7,120	6,457	(663)	(10.3%)
Total Complaints	33,647	30,760	(2,887)	(9.4%)
Total Customer Interactions (in millions)	404.2	391.6	(12.6)	(3.2%)
Complaints per Million Customer Interactio	83.2	78.5	(4.7)	(6.0%)

¹2023 reported number has been adjusted for rounding

TransLink remains committed to delivering exceptional customer experiences and continues to work on the five priorities outlined in the Customer Experience Action Plan: more personalized, easier to use, timely & reliable, safe & pleasant, a better reason to ride.

TransLink will continue to strive towards enhancing customer satisfaction. The next Customer Experience Action Plan is under development and will further strengthen customer focus amidst the growing demand for transit in the region, transit expansion and technology evolution.

Coast Mountain Bus Company

In 2024, CMBC recorded a total of 21,146 complaints, a 9.2 per cent increase from the previous year. Of these total complaints registered, 47 per cent involved transit operators mainly related to driving past bus stops and driving behavior, and 34 per cent were for service delivery mainly due to bus delays. CMBC remains committed to customer excellence and will continue to closely monitor customer complaints and adjust service as needed.

All complaints are logged and assigned a priority code of P1 or P3. P1 complaints are urgent and, in 2024, all were investigated within 48 hours. P3 complaints are less critical and must be resolved within 7 business days (15 business days in 2023). For the period from January to December 2024, approximately 90 per cent of complaints were closed within the aforementioned response timelines, according to the priority ratings assigned to each complaint received.

In 2024, TransLink continued to focus on customer experience with the following accomplishments:

- Launched the R6 Scott Road RapidBus. The R6 provides much-needed relief on the busiest route south of the Fraser River. It also helps accommodate strong demand in Metro Vancouver’s fastest growing area for transit ridership. The R6 features articulated buses with more capacity, fewer stops and all door boarding, bus priority lanes, and improved bus stops with digital signage and audio information for blind or partially sighted customers.
- Opened the [newly upgraded Phibbs Exchange](#), providing more space, improved access, expanded capacity, and better shelter for North Shore transit customers. Improvements include 13 new bus bays, better lighting for safety, a new multi-use pathway for cyclists and pedestrians, and improved bus stop shelters with more seating.
- Return of the [Bike Bus \(route 900\)](#) with one more internal bike rack bringing the total bike capacity to ten. The service was developed to accommodate increasing summer demand for bicycle trips between Bridgeport Station and the Tsawwassen Ferry Terminal.
- Implemented the Fall Service Changes in September marking the start of services changes funded through the 2024 Investment Plan which includes a significant extension on Route 609 (Tsawwassen First Nation/South Delta) and larger vehicles on Route 187 (Coquitlam Central Station).

CMBC received a total of 2,278 commendations throughout 2024. The excellent work of the CMBC operators contributed to the vast majority of commendations, with 89 per cent (2,038) attributed to operator behaviour and driving.

SkyTrain — Expo and Millennium Lines

In 2024, Expo and Millennium Lines received 1,531 complaints, a 12.0 per cent increase from the previous year. With a 6.0 per cent increase in ridership, the complaint rate per million boarded passengers on Expo and Millennium Lines increased from 13.5 to 14.3.

SkyTrain staff on the Expo & Millennium Lines have been working diligently to improve overall customer experience with a focus in 2024 on staff presence, track noise mitigations, and increased cleaning. However, the increase in complaints was primarily driven by train heat and ventilation issues, particularly on the Mark I fleet. Despite limited use of Mark I trains on hot days, peak hour service must continue to meet rider demand. These trains are scheduled for retirement as the newest Mark V fleet is gradually introduced to service over the next few years.

BCRTC received 81 commendations in 2024, a 23 per cent increase compared to 2023. Most of these recognized courteous assistance from SkyTrain Attendants.

SkyTrain — Canada Line

In 2024, there were 309 complaints received for Canada Line, a 28.2 per cent increase over the previous year. Ridership increased by 4.2 per cent, and as a result, the complaint rate per million boarded passengers increased from 6.0 to 7.3.

The increase in complaints was driven by the elevator availability at Yaletown Station in the first quarter as well as the connection timing issues for passengers transferring at Bridgeport station. With the opening of Capstan Station in late 2024, the new service schedule may improve the customer experience when transferring at Bridgeport station.

Although commendations on Canada Line decreased in 2024, customers continue to appreciate the Canada Line staffs' friendliness and kindness when helping them on their journey.

West Coast Express

West Coast Express' (WCE) complaints per million boarded passenger rates decreased from 124.2 in 2023 to 84.0 in 2024, with a 19.5 per cent ridership increase and a 19.1 per cent decrease in the number of complaints.

There were noticeable reductions in most of the complaint categories including customer relations, WCE train-related issues, and safety and security concerns. Almost half of the WCE complaints in 2024 were related to delays, which increased 12.5 per cent compared to 2023. 85 per cent of the delays were caused by Canadian Pacific Kansas City (CPKC) infrastructure related issues and freight operations. WCE continues to work with CPKC to manage the service impact to the customers.

Customers continued to send commendations in appreciation of the efforts made to assist them.

HandyDART

In 2024, total complaints registered for HandyDART increased by 7.5 per cent over 2023. The top three HandyDART complaints were taxi operator behavior, HandyDART operator behavior and HandyDART scheduling. Transdev continues to actively address these concerns by implementing programs focused on operator training and improve scheduling. Transdev remains committed to their hiring initiatives, which are currently in place to address recruitment challenges and improve customer experience.

In 2024, the primary area of supplemental taxi complaints was taxi operator behavior at 33 per cent of total taxi complaints. 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.

Every complaint, whether related to HandyDART or taxis, undergoes a thorough investigation. The root cause of each complaint is investigated, and appropriate corrective actions are taken. Complaints are categorized as "P1" (urgent) or "P3" (less critical). P1 complaints are addressed within 48 hours, and P3 complaints are resolved within five business days. All investigations are followed up by Transdev and may result in coaching, training or appropriate action.

Detailed Complaint Tables

Tables B and C show complaints received from 2024 and 2023. Table B reflects specific transit services while Table C covers TransLink Corporate in the same periods.

Table B

CMBC	2024			2023			Total	
	Bus ¹	HandyDART	Total	Bus ¹	HandyDART	Total	Fav/(Unfav)	% Change
Service Delivery	7,131	2,404	9,535	5,891	2,231	8,122	(1,413)	(17.4%)
Service Planning	1,847	-	1,847	1,388	-	1,388	(459)	(33.1%)
Staff	10,037	1,006	11,043	9,971	941	10,912	(131)	(1.2%)
Website	72	-	72	67	-	67	(5)	(7.5%)
Cell Phone/Radio	16	-	16	25	-	25	9	36.0%
Accessibility/Racks	347	-	347	331	-	331	(16)	(4.8%)
Other	1,696	-	1,696	1,688	-	1,688	(8)	(0.5%)
Subtotal	21,146	3,410	24,556	19,361	3,172	22,533	(2,023)	(9.0%)

¹ Includes SeaBus and Community Shuttle as well as the contracted services of Langley and Bowen Island Community Shuttles and West Vancouver's Blue Bus.

BCRTC	2024				2023				Total	
	SkyTrain Expo and Millennium	SkyTrain Canada Line	West Coast Express	Total	SkyTrain Expo and Millennium	SkyTrain Canada Line	West Coast Express	Total	Fav/(Unfav)	% Change
Customer Relations	306	50	24	380	219	52	39	310	(70)	(22.6%)
Safety/Security	197	47	14	258	220	50	25	295	37	12.5%
Service Schedule	278	54	63	395	256	46	56	358	(37)	(10.3%)
Stations/Parkways	452	80	8	540	475	55	8	538	(2)	(0.4%)
Trains	298	78	22	398	197	38	34	269	(129)	(48.0%)
Sub-total	1,531	309	131	1,971	1,367	241	162	1,770	(201)	(11.4%)

Transit Service Total	2024	2023	Fav/(Unfav)	% Change
Complaints (CMBC + BCRTC)	26,527	24,303	(2,224)	(9.2%)
Total Customer Interactions (in millions)	404.2	391.6	(12.6)	(3.2%)

Table C

TransLink Corporate	2024	2023	Fav/(Unfav)	% Change
Policy-Related (Fares, service optimization, advertising, Compass, fare gates, etc.)	7,120	6,457	(663)	(10.3%)

Complaint Handling Through Social Media

TransLink receives customer complaints through multiple social media channels. In 2024, the CMBC-staffed [@TransLink on X \(formerly Twitter\)](#) account remained the primary platform for complaints and customer feedback. When complaints are made via social media, staff actively engage with customers to address concerns. If an issue cannot be resolved online, or if a matter needs escalation, customers are encouraged to log their complaints with CMBC's Customer Information team through an online form or by contacting the team offline. From there, customers receive direct follow-ups to work towards a resolution.

X (formerly Twitter)

In 2024, [@TransLink on X \(formerly Twitter\)](#) remained the primary social media channel for handling customer inquiries. Over the year, TransLink sent approximately 23,851 outbound tweets, averaging 65 tweets per day, and was mentioned by users 27,921 times. These figures represent increases of 5.8 per cent and 7.2 per cent from 2023 respectively. Additionally, TransLink received 11,933 direct messages (DMs), marking a 7.3 per cent growth compared to 2023.

The platform also saw substantial follower growth, with a net increase of 14,584 followers, bringing the total to 234,108 — a 6.6 per cent increase year-over-year. While this growth aligns with expectations given the size of the channel and Metro Vancouver's demographics, the engagement rate on X declined significantly by over 20 per cent, landing at an average of 1.58 per cent for the year. This is notably below industry benchmarks and reflects the evolving landscape of X and the growing uncertainty surrounding its role as a customer engagement platform.

As expected, the majority of customer tweets were service-related inquiries (e.g., "where's my bus?") or expressing etiquette concerns. This implies that customers continue to seek real-time support and direct engagement for transit-related issues, emphasizing the ongoing need for accessible, responsive communication channels.

Facebook

In 2024, [TransLink's Facebook](#) fans grew by 4.5 per cent, bringing the total to 48,020 fans. While the organic posting frequency decreased by 32 per cent compared to the previous year, with 464 posts shared, engagement levels significantly increased.

These posts generated a combined 14,773 comments, marking a 53 per cent increase from 2023. Although Facebook remains primarily a one-way communication platform for outbound messaging and is not a primary channel for customer complaints, TransLink actively monitors and engages with comments where possible.

Instagram

[Instagram](#) remains TransLink's fastest-growing social media channel, which is primarily used for broadcasting messages to customers rather than facilitating two-way communication. However, Instagram Reels and Stories continue to be a popular avenue for customers to share complaints, commendations, and personal experiences related to TransLink.

In 2024, Instagram once again recorded the highest rates of growth and engagement among TransLink's social media platforms. 16,059 new followers were gained, bringing the total to 46,835. Engagement remained strong, with an overall 7.1 per cent engagement rate, exceeding industry standards.

D. CUSTOMER SATISFACTION

2024 Customer Service Performance Ratings

Table D below summarizes the percentage of customers who gave good-to-excellent service ratings, which is defined as a rating of 8, 9, or 10 out of 10.

All transit systems and mode-specific attribute measures, including overall service, are based on asking customers directly. In other words, overall service is not calculated mathematically from any of the specific service attributes, such as frequency or reliability.

The analysis is segmented into the following groups:

- Transit System (includes people who have ridden the bus, SeaBus or SkyTrain at least once within the last 30 days);
- Bus System (includes all CMBC bus service, as well as West Vancouver Transit and contracted Community Shuttle service);
- SkyTrain (the SkyTrain segment includes the Expo, Millennium and Canada Lines);
- SeaBus;
- West Coast Express (WCE); and
- HandyDART (with registered HandyDART customers).

Data are from three sources:

- TransLink’s Bus, SkyTrain, SeaBus: Customer Service Performance Survey interviews adults who have taken transit at least once within the last 30 days in Metro Vancouver. Interviews are conducted daily by phone, using a mix of landline and cellphone sample;
- TransLink’s WCE Customer Service Performance Survey is conducted twice per year (typically March and September) onboard a WCE train. Questionnaires are partly administered by an interviewer and then completed by the respondent; and
- TransLink’s HandyDART Customer Service Performance Survey is conducted once per year in the fall by phone, primarily with past month’s users of the service.

Customer Service Performance Summary for 2024 — Transit System, Bus, SeaBus, SkyTrain, WCE and HandyDART

Transit System

In 2024, as ridership continued to grow, some measures of customer service performance decreased slightly from recent years. In 2024, 61 per cent of adult transit riders provided a rating of eight or higher out of ten (i.e., a “good-to-excellent” rating) when evaluating Overall Service at the system level, an eight percentage points drop from 69 per cent in 2023.

Two primary key drivers for Overall Service at the system level are Good Connections and Convenient Hours. These two aspects of the transit system have extremely high impact on the customer experience; however, performance for each of these attributes is below the importance riders place on them. In 2024, 48 per cent of passengers rated transit services as good-to-excellent on having Good Connections, down from 54 per cent in 2023. Meanwhile, 58 per cent rated transit services as good-to-excellent on Operation of Service During Convenient Hours, in line with 59 per cent in 2023.

Bus

Six in ten bus riders (61 per cent) rated the overall bus service provided in Metro Vancouver as good-to-excellent. This represents a decline of six percentage points from 67 per cent in 2023. Scores for bus service may have been impacted by increased ridership as well as increased road congestion from traffic and construction.

Attributes related to transit operators performed well in 2024, similar to previous years. In 2024, 84 per cent of bus riders gave good-to-excellent scores for having an operator who drives safely and professionally, in line with 86 per cent in 2023, while 73 per cent provide good-to-excellent scores for having a courteous bus operator, down six percentage points from 79 per cent in 2023. Having a direct route also shows strong performance, with 80 per cent of riders providing good-to-excellent ratings, consistent with 81 per cent in 2023.

On the other hand, only about one-half of riders gave good-to-excellent scores for the three lowest-rated bus service attributes: not being overcrowded (45 per cent), frequency of service (49 per cent), and on-time reliable service (54 per cent). Each of these scores is down somewhat from their performance in 2023 (52 per cent, 51 per cent, and 60 per cent respectively).

SkyTrain

Approximately three-quarters (74 per cent) of SkyTrain customers in 2024, including Canada Line, provided good-to-excellent ratings of overall SkyTrain service, down slightly from 78 per cent in 2023.

Feelings of overcrowding continued to worsen in 2024 as ridership continued to grow. In 2024, only 39 per cent of SkyTrain riders gave good-to-excellent ratings for not being overcrowded, compared to 49 per cent in 2023 and 54 per cent in 2022.

Other ratings of SkyTrain service have also decreased slightly, though with a much smaller year-over-year decline from 2023. Ratings for cleanliness decreased three percentage points from 65 per cent in 2023 to 62 per cent in 2024, and ratings for service frequency decreased two percentage points from 76 per cent in 2023 to 74 per cent in 2024.

SeaBus

SeaBus continues to receive high ratings from passengers, as in previous years. In 2024, more than nine in ten (93 per cent) gave good-to-excellent ratings of overall SeaBus service, up slightly from 89 per cent in 2023.

Most attributes of SeaBus service are also quite positively regarded, and fairly consistent with last year. On-time reliable performance (92 per cent) and trip duration (91 per cent) are among the highest-rated attributes in 2024, similar to 2023.

West Coast Express

Nine in ten WCE riders in 2024 (90 per cent) give good-to-excellent ratings of WCE overall service, a slight increase compared to 89 per cent in 2023.

Frequency of service ratings this year continue to improve following resumption of full five train service in June 2023. In 2024, 73 per cent of riders provided good-to-excellent scores compared to 63 per cent in 2023. However, perceptions of convenient hours of operation declined, from 45 per cent in 2023 to 39 per cent in 2024. This may represent a continued shift in customer expectations and perceptions of performance as commuting habits continue to evolve.

As in previous years, scores for vehicle safety (98 per cent), vehicle cleanliness (97 per cent), and safety from crime on-board and in stations (95 per cent) were very highly rated by WCE customers.

HandyDART

HandyDART remains a highly rated transit service, despite a service disruption in fall 2024 due to a job action by Amalgamated Transit Union (ATU) Local 1724, the union representing HandyDART employees. In 2024, 84 per cent of riders gave good-to-excellent ratings for overall service, up slightly from 82 per cent in 2023.

Perceptions of value for money continued a slight upward trend, with 92 per cent of riders in 2024 giving good-to-excellent ratings, up from 91 per cent in 2023 and 88 per cent in 2022. As in previous years, attributes related to drivers remain very highly rated, including driver courtesy and competence (94 per cent) and driver's skills to assist passengers with disabilities (93 per cent). Attributes related to traditional HandyDART vehicles such as vehicle safety (94 per cent) and cleanliness (93 per cent) also performed very well.

On the other hand, on-time reliability (75 per cent), ease of booking a trip (81 per cent), and vehicle availability (84 per cent) remain the lowest-rated components of the HandyDART customer experience.

Table D - 2024 Customer Service Performance Scores

Attributes *	Transit System	Bus System	SkyTrain	SeaBus	West Coast Express	HandyDART
	Per cent who gave scores of 8, 9 or 10 out of 10					
Overall Service	61%	61%	74%	93%	90%	84%
Value for Money	56%				66%	92%
Good Connections	48%				73%	
Adequacy of Transit Information — Stops/Stations	50%					
Adequacy of Transit Information On-Board — Bus	48%					
Adequacy of Transit Information On-Board — SkyTrain	68%					
Adequacy of Transit Information On-Board — SeaBus	64%					
Transit Information Availability (On-Board and Stations)					90%	
Operation of Service During Convenient Hours	58%				39%	
Having Enough Bus Shelters	34%					
Ease of Getting Information from Telephone Information Line	66%					
Ease of Finding Information on Website	59%					
Having a Courteous Bus Operator/Having Courteous, Competent and Helpful Staff/Drivers		73%	71%**	94%**	98%	94%
Safe and Professional Bus Operator		84%				
Feeling Safe from Crime on Board the Bus / SkyTrain		73%	70%			
Feeling Safe from Crime at the Stop and Transit Exchange /Inside SkyTrain Stations / at SeaBus Stations		70%	64%	80%		
Feeling Safe from Crime (On-Board and Stations)					95%	
Feeling Safe from Crime (WCE Parking Lots)					74%	
Not Being Overcrowded		45%	39%	74%	77%	
On-Time, Reliable Service		54%	83%	92%	76%	75%
Clean and Graffiti Free Buses / SkyTrain Cars / Vessel / Vehicles and Stations		71%	62%	86%	97%	
Having A Direct Route		80%				
Trip Duration from the Time You Boarded to the Time You Got Off		72%		91%	96%	
Frequency of Service		49%	74%	76%	73%	
Staff Availability			36%	73%	93%	
Delays Are Announced and Explained			30%		87%	
Enough Parking					59%	
Equipment Provides a Safe Ride					98%	
Driver’s Skills to Assist Passengers Who Have a Disability						93%
Feeling Safe from Injury When Riding HandyDART						94%
Ease of Booking a Trip on HandyDART						81%
HandyDART Vehicle Cleanliness and Good Repair						93%
Availability of HandyDART When Needed						84%

*Attributes that are not applicable under a particular mode are shaded grey.

** Small sample size (<50 for SeaBus, <100 for SkyTrain). Interpret with caution.

E. CHANGES TO ARTICLES OF THE AUTHORITY

The [Articles of the Authority](#) are established by the Board of Directors of the Authority pursuant to Section 190(3) (f) of the *South Coast British Columbia Transportation Authority Act*. The Articles are available on TransLink's website.

There were no amendments to the Articles of the Authority in 2024.

F. BOARD SUMMARY

Meeting Date	Board/Committee Meeting	Resolutions/Outcomes
February 7, 2024	Board Meeting	<ul style="list-style-type: none"> Approved Consultation Plan for the 2024 Investment Plan
March 6, 2024	Board Meeting	<ul style="list-style-type: none"> Received in camera item
March 7, 2024	Board Meeting	<ul style="list-style-type: none"> Approved in camera item
March 13, 2024	Finance and Audit Committee	<ul style="list-style-type: none"> Received in camera item
March 18, 2024	Board Meeting	<ul style="list-style-type: none"> Approved in camera item
March 18, 2024	Human Resources and Governance Committee	<ul style="list-style-type: none"> Subsidiary Board Appointment, recommended for Board approval TransLink Director and Employee Code of Conduct Update, recommended for Board approval
March 18, 2024	Planning, Communities and Communication Committee	<ul style="list-style-type: none"> Received Planning reports Received Communications and Public Affairs reports
March 19, 2024	Finance and Audit Committee	<ul style="list-style-type: none"> Received 2023 Year End Financial and Performance Report 2023 Statutory Annual Report, recommended for Board approval 2023 Audited Consolidated Financial Statements, recommended for Board approval South Coast British Columbia Transportation Authority Tariff Bylaw 154-2024, recommended for Board approval In camera items, recommended for Board approval
March 20, 2024	Information Technology Committee	<ul style="list-style-type: none"> Received Information Technology projects reports Received Internal Audit Information Technology projects updates
March 27, 2024	Board Meeting	<ul style="list-style-type: none"> Approved 2023 Statutory Annual Report Approved 2023 Audited Consolidated Financial Statements Approved South Coast British Columbia Transportation Authority Transit Tariff Bylaw 154-2024 Approved TransLink Director and Employee Code of Conduct Update Approved Subsidiary Board Appointment
April 10, 2024	Joint Board and Mayors' Council Executive Compensation Plan and Director Recruitment Committee	<ul style="list-style-type: none"> In camera item, recommended for Board approval

Meeting Date	Board/Committee Meeting	Resolutions/Outcomes
April 12, 2024	Finance and Audit Committee	<ul style="list-style-type: none"> • South Coast British Columbia Transportation Authority 2024 Property Tax Bylaw Number 152-2024, recommended for Board approval • South Coast British Columbia Transportation Authority 2024 Replacement Tax Bylaw Number 153-2024, recommended for Board approval
April 12, 2024	Joint Board and Mayors' Council Finance Committee	<ul style="list-style-type: none"> • 2024-2033 Investment Plan, recommended for Board approval
April 18, 2024	Joint Board and Mayors' Council Planning Committee	<ul style="list-style-type: none"> • Received Joint Planning Committee reports
April 25, 2024	Joint Board and Mayors' Council Meeting	<ul style="list-style-type: none"> • Approved 2024-2033 Investment Plan • Approved South Coast British Columbia Transportation Authority 2024 Property Tax Bylaw Number 152-2024 • Approved South Coast British Columbia Transportation Authority 2024 Replacement Tax Bylaw Number 153-2024
April 29, 2024	Board Meeting	<ul style="list-style-type: none"> • Approved in camera item
May 22, 2024	Finance and Audit Committee	<ul style="list-style-type: none"> • Received 2024 Q1 Financial and Performance Report • TransLink's fiscal year 2024 Bill S-211 report, recommended for Board approval • In camera item, recommended for Board approval
May 23, 2024	Board Meeting	<ul style="list-style-type: none"> • Approved TransLink's fiscal year 2024 Bill S-211 report • Approved Board Committee Membership • Approved in camera items
June 10, 2024	Finance and Audit Committee	<ul style="list-style-type: none"> • 2023 Financial Information Act Report, recommended for Board approval • Capital Project Approval Policy, recommended for Board approval • In camera item, recommended for Board endorsement • In camera items, recommended for Board approval
June 11, 2024	Human Resources and Governance Committee	<ul style="list-style-type: none"> • Amendments to the Board Governance Manual, recommended for Board approval • Subsidiary Board Appointments, recommended for Board approval • Board Committee, recommended for Board approval • FOIPPA Bylaw Amendment, recommended for Board approval
June 11, 2024	Planning, Communities and Communication Committee	<ul style="list-style-type: none"> • Received Planning reports • Received Communications and Public Affairs reports

Meeting Date	Board/Committee Meeting	Resolutions/Outcomes
June 12, 2024	Information Technology Committee	<ul style="list-style-type: none"> Received Information Technology projects reports Received Internal Audit Information Technology projects updates
June 12, 2024	Joint Executive Compensation Plan and Director Recruitment Committee	<ul style="list-style-type: none"> Received Director Skills and Experience Profile in TransLink's Articles report
June 13, 2024	Joint Board and Mayors' Council Planning Committee	<ul style="list-style-type: none"> In camera item, recommended for Board approval
June 14, 2024	Joint Board and Mayors' Council Finance Committee	<ul style="list-style-type: none"> In camera item, recommended for Board approval
June 20, 2024	Board Meeting	<ul style="list-style-type: none"> Approved Capital Project Approval Policy Approved Amendments to the Board Governance Manual Approved FOIPPA Bylaw Amendment Approved 2023 Financial Information Act Report Approved Subsidiary Board Appointments Approved Board Committee Endorsed in camera item Approved in camera items
July 4, 2024	Joint Board and Mayors' Council Planning Committee	<ul style="list-style-type: none"> In camera items, recommended for Board approval
July 12, 2024	Joint Board and Mayors' Council Finance Committee	<ul style="list-style-type: none"> Received Joint Finance Committee reports
July 24, 2024	Board Meeting	<ul style="list-style-type: none"> Approved in camera item
August 21, 2024	Finance and Audit Committee	<ul style="list-style-type: none"> Received 2024 Q2 Financial and Performance Report
September 6, 2024	Joint Board and Mayors' Council Finance Committee	<ul style="list-style-type: none"> Received Joint Finance Committee reports
September 16, 2024	Finance and Audit Committee	<ul style="list-style-type: none"> Amendments to TransLink Corporate Safety and Health Policy, recommended for Board approval In camera items, recommended for Board approval
September 17, 2024	Human Resources and Governance Committee	<ul style="list-style-type: none"> Board Committee Membership, recommended for Board approval

Meeting Date	Board/Committee Meeting	Resolutions/Outcomes
September 17, 2024	Planning, Communities and Communication Committee	<ul style="list-style-type: none"> • Metro 2050 Regional Growth Strategy Proposed Amendment, recommended for Board Approval • In camera item, recommended for Board endorsement
September 18, 2024	Information Technology Committee	<ul style="list-style-type: none"> • Received Information Technology projects reports • Received Internal Audit Information Technology projects updates
September 25, 2024	Board Meeting	<ul style="list-style-type: none"> • Approved Amendments to TransLink Corporate Safety and Health Policy • Approved Board Committee Membership • Approved Proposed Amendment to Metro 2050 Regional Growth Strategy • Endorsed In camera item
October 16, 2024	Joint Board and Mayors' Council Planning Committee	<ul style="list-style-type: none"> • Received Joint Planning Committee reports
October 18, 2024	Joint Board and Mayors' Council Finance Committee	<ul style="list-style-type: none"> • Received Joint Finance Committee reports
November 13, 2024	Joint Board and Mayors' Council Finance Committee	<ul style="list-style-type: none"> • Received Joint Finance Committee reports
November 21, 2024	Joint Board and Mayors' Council Finance Committee	<ul style="list-style-type: none"> • 2025 Business Plan, Operating and Capital Budget, recommended by Board Finance and Audit Committee for Board approval
November 21, 2024	Joint Board and Mayors' Council Planning Committee	<ul style="list-style-type: none"> • In camera items, recommended for Board approval
November 25, 2024	Finance and Audit Committee	<ul style="list-style-type: none"> • Received 2024 Q3 Financial and Performance Report • Annual Review of Financial and Risk Management Policies, recommended for Board approval • 2025 Development Cost Charges Bylaw, recommended for Board approval • Revised Enterprise Sustainability Policy, recommended for Board Approval • In camera items, recommended for Board approval
November 26, 2024	Human Resources and Governance Committee	<ul style="list-style-type: none"> • Subsidiary Board Appointments, recommended for Board approval • 2025 Board Committee Structure and Membership and Appointment of Vice Chair, recommended for Board approval • In camera items, recommended for Board approval

Meeting Date	Board/Committee Meeting	Resolutions/Outcomes
November 26, 2024	Planning, Communities and Communication Committee	<ul style="list-style-type: none"> • Annual Appointments for HandyDART Users’ and Access Transit Users’ Advisory Committees, recommended for Board approval • In camera item, recommended for Board endorsement
November 27, 2024	Information Technology Committee	<ul style="list-style-type: none"> • Received Information Technology Projects reports • Received Internal Audit Information Technology projects updates
December 4, 2024	Board Meeting	<ul style="list-style-type: none"> • Approved 2025 Business Plan, Operating and Capital Budget • Approved 2025 Development Cost Charges Bylaw • Approved Revised Enterprise Sustainability Policy • Approved Annual Review of Financial and Risk Management Policies • Approved Annual Appointments for HandyDART Users’ and Access Transit Users’ Advisory Committees • Approved 2025 Board Committee Structure and Membership and Appointment of Vice Chair • Approved Subsidiary Board Appointments • Endorsed in camera item • Approved in camera items

G. FARE COLLECTION BYLAW

The current version of the Fare Collection Bylaw is shown below.

Definitions

1. In this regulation:

"Act" means the *South Coast British Columbia Transportation Authority Act*;

"pass" means a record that the authority or a related party has issued or recognized as authorization for the person to whom it was issued to enter a fare paid zone or board a transit vehicle that is not a fare paid zone, and includes, without limitation, a transfer, a fare receipt, a monthly pass, any other time-limited pass and a payment card;

"payment card" means a record issued by the authority or a related party if the following apply:

- (a) the person to whom the record is issued can, by paying money to the authority or a related party, create or increase a credit balance on the record;
- (b) the credit balance on the record can be applied by the person to whom the record was issued towards any fare;

"surcharge date", in relation to a ticket, means the later of

- (a) the date that is 180 days after the date of service of the ticket,
- (b) if the person to whom the ticket was issued disputes his or her liability under the ticket in accordance with section 4, the date that is 31 days after the date on which a notice of decision in response to the dispute is provided to that person under section 4 (4), and
- (c) if the person to whom the ticket was issued appeals his or her liability under the ticket in accordance with section 7, the date that is 7 days after the date on which a notice of decision in response to the appeal is provided to that person under section 7 (5);

"ticket" means a ticket issued under section 248 of the Act.

Description of infraction

2. Every word and phrase set out in Column 2 of Schedule 1 to this regulation is authorized to be used on a ticket to describe the infraction of contravening the provision of the Act referred to in Column 1 opposite that word or phrase.

Ticketed amounts

3. (1) For the contravention of a provision of the Act set out in Column 1 of Schedule 1 to this regulation,
 - (a) Column 2 of Schedule 1 sets out the description of the infraction for the purposes of section 2, and
 - (b) Column 3 of Schedule 1 prescribes the fine for the infraction.(2) On the surcharge date applicable to a ticket, a surcharge of \$40 is added to and forms part of the ticketed amount if full payment of the ticketed amount is not made before the surcharge date.
(3) On the date that is 366 days after the date of service of the ticket, an additional surcharge of \$60 is added to and forms part of the ticketed amount if full payment of the ticketed amount is not made on or before that date.

Dispute process

4. (1) For the purposes of section 251 (1) of the Act, a person to whom a ticket has been issued may dispute his or her liability under the ticket
 - (a) within 14 days after the date of service of the ticket, or

- (b) if the authority is satisfied that, due to extenuating circumstances, the person was not reasonably able within that 14-day period to dispute liability under the ticket, within any longer period that the authority may, in writing, specify.
- (2) To dispute liability under a ticket, the person to whom the ticket was issued must, within the dispute period referred to in subsection (1) of this section, provide to the authority, in accordance with subsection (3), a notice of the dispute
 - (a) identifying on which of the grounds set out in section 251 (1) of the Act the person is basing the dispute, and
 - (b) providing any information relevant to the dispute.
- (3) A notice of dispute under subsection (2) of this section must be provided to the authority by
 - (a) mailing it to the head office of the authority, or
 - (b) providing it electronically in the manner set out on the authority's website.
- (4) Within 30 days after receiving a notice of dispute under subsection (2), the authority must
 - (a) decide whether to confirm or cancel the ticket, and
 - (b) provide to the person who submitted the notice of dispute, in accordance with subsection (5), notice of that decision and the basis on which it was made.
- (5) A notice of decision under subsection (4) must be provided to the person who submitted the notice of dispute by
 - (a) mailing the notice of decision to the postal address provided for that person in the notice of dispute, or
 - (b) emailing the notice of decision to the email address provided for that person in the notice of dispute.

Appeal period

- 5. (1) For the purposes of section 253 of the Act, a person who has disputed liability under a ticket in accordance with section 4 of this regulation and Division 3 of Part 12 of the Act may appeal liability under the ticket to an arbitrator
 - (a) within 30 days after the authority provided notice under section 4 (4) of this regulation of the authority's decision, or
 - (b) if the arbitrator is satisfied that, due to extenuating circumstances, the person was not reasonably able within that 30-day period to appeal liability under the ticket, within any longer period that the arbitrator may, in writing, specify.
- (2) A request under subsection (1) (b) for an extension of time within which to appeal liability under a ticket must
 - (a) set out the reason why the person was unable to provide a notice of appeal within the 30-day period referred to in subsection (1) (a), and
 - (b) be provided to the authority by
 - (i) mailing the request to the head office of the authority, or
 - (ii) providing the request electronically in the manner set out on the authority's website.
- (3) Promptly after receiving a request referred to in subsection (2), the authority must provide the request to the arbitrator.
- (4) Within 14 days after receiving a request under subsection (3), the arbitrator must provide notice to the appellant and the authority as to whether an extension of time within which to appeal liability under the ticket has been granted and if an extension is granted, indicate the date before which the notice of appeal must be provided to the authority.

Additional grounds for appeal

- 6. For the purpose of section 253 (c) of the Act, a person may appeal liability under a ticket on the ground that relevant information was not submitted in the dispute procedure.

Appeal process

7. (1) To appeal liability under a ticket, the person to whom the ticket was issued must, within the appeal period referred to in section 5 (1), provide to the authority, in accordance with subsection (2) of this section, a notice of appeal
 - (a) identifying on which of the grounds set out in section 253 of the Act or section 6 of this regulation the person is basing the appeal, and
 - (b) providing any information relevant to the appeal.
- (2) A notice of appeal under subsection (1) must be provided to the authority by
 - (a) mailing it to the head office of the authority, or
 - (b) providing it electronically in the manner set out on the authority's website.
- (3) Promptly after receiving a notice of appeal under subsection (2), the authority must provide the notice of appeal to the arbitrator who has the earliest availability.
- (4) An arbitrator to whom a notice of appeal is provided under subsection (3) may request from the appellant or the authority any additional records or information that the arbitrator considers appropriate and may, in his or her sole discretion, authorize the appellant and the authority to provide the additional records or information to the arbitrator in one or more of the following manners:
 - (a) in person;
 - (b) in writing;
 - (c) electronically.
- (5) After receiving a notice of appeal under subsection (3), the arbitrator must
 - (a) confirm or cancel the ticket, and
 - (b) provide, in accordance with subsection (6), to
 - (i) the person who submitted the notice of appeal, and
 - (ii) the authority notice of that decision and the basis on which it was made.
- (6) A notice of decision under subsection (5) must be provided to the person who submitted the notice of appeal by
 - (a) mailing the notice of decision to the postal address provided for that person in the notice of appeal, or
 - (b) emailing the notice of decision to the email address provided for that person in the notice of appeal.

Cancellation of tickets

8. If a ticket is cancelled under section 4 or 7 and some or all of the ticketed amount of the ticket has been paid to the authority, the authority must refund the amount paid.

Payment of fare

9. For the purposes of section 244 (1) (a) of the Act, a person may satisfy the requirement to pay the fare required by the tariff in any of the following manners:
 - (a) if a pass has been issued to the person and that pass is valid for application to the fare,
 - (i) if a device that can record the use of the pass has been installed or made available by the authority or a related party for the fare paid zone or transit vehicle, by using the pass in such a way that
 - (A) its use is recorded by the device, and
 - (B) if the pass is a payment card, the unpaid portion, if any, of the fare is debited from the pass, or
 - (ii) if there is no such device installed or made available by the authority or a related party for the fare paid zone or transit vehicle but there is a transit employee at the person's entry point to the fare paid zone or transit vehicle, by presenting that pass to that transit employee for inspection;

- (b) if, under the tariff, another form of payment is authorized,
 - (i) if a device that can recognize that form of payment has been installed or made available for the fare paid zone or transit vehicle by the authority or a related party, by using that form of payment in such a way that
 - (A) its use is recorded by the device, and
 - (B) if applicable, the unpaid portion, if any, of the fare is debited from the form of payment, or
 - (ii) if there is no such device installed or made available by the authority or a related party for the fare paid zone or transit vehicle but there is a transit employee at the person’s entry point to the fare paid zone or transit vehicle, by presenting that form of payment to that transit employee for inspection.

Proof of payment

- 10. To comply with section 244 (1) (b) of the Act in relation to a fare, a person must
 - (a) obtain and retain any receipt issued by the authority or a related party for the payment of that fare,
 - (b) if a pass that is valid for application to the fare is used, retain the pass, or
 - (c) if under the tariff another form of payment is authorized and that other form of payment is used, retain that form of payment and obtain and retain;
 - (i) any receipt issued by the authority or a related party, and
 - (ii) any record in the person's power or control, whether in electronic form or otherwise, that confirms that the form of payment was used in payment of the fare.

Schedule 1

South Coast British Columbia Transportation Authority Act

Provision	Contravention	Fines
Section 244 (1) (a)	Fare evasion	\$173
Section 244 (2)	Failure to produce	\$173

H. SECTION 248 TICKETS AND COLLECTIONS

The numbers of tickets issued and dollar amounts collected under Section 248 from January 1 to December 31, 2024 are represented in the table below.

	Tickets Issued under Section 248 (number)	Collected Ticket Amounts (\$)
January 1 to December 31, 2024	32,321	3,424,056

I. DEVELOPMENT COST CHARGES

The Development Cost Charges (DCC) Program was established as part of the funding strategy for investments included in the 10-Year Mayors' Vision. TransLink's Phase Two Investment Plan outlined the capital project categories that would be supported by the DCC program. For 2024, the DCC reserve fund had an opening balance of \$40.4 million, with total contributions of \$50.1 million and \$0.8 million earned as interest during the year, bringing the total to \$91.3 million, all of which was recognized as revenue as expenditures on qualifying capital projects were incurred. In the reporting year, a total of 24 applications were approved with a total of \$5.2 million levies waived.

DCC Reserve Fund	2024 (\$)
Opening balance	40,348,125
Contributions	50,082,488
Interest earned	846,996
Revenue recognized	(91,277,609)
Ending balance	-

DCC Waiver Applications	Number of Applications	Value of Applications (\$)
Approved DCC waiver applications	24	5,198,362
Approved DCC reduction applications	-	-

During the year ended December 31, 2024, DCCs of \$91.3 million were allocated as follows:

SUMMARY OF DCC PROGRAM				
As of December 31, 2024 (\$ thousands)	Current Budget	External Funding	TransLink Capital Cost	Allocation of DCC Received
Bus Exchange/Depot and SeaBus Expansion	1,045,729	617,552	428,177	12,971
New Major Projects	247,297	120,240	127,057	262
SkyTrain and West Coast Express Expansion	2,930,702	685,666	2,245,036	78,044
Total DCC Program	4,223,728	1,423,458	2,800,270	91,277

Consolidated Financial Statements
(Expressed in thousands of dollars)

**SOUTH COAST BRITISH COLUMBIA
TRANSPORTATION AUTHORITY**

And Independent Auditor's Report thereon

Year ended December 31, 2024



KPMG LLP

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Vancouver BC V7Y 1K3
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the South Coast British Columbia Transportation Authority

Opinion

We have audited the consolidated financial statements of South Coast British Columbia Transportation Authority (the "Authority"), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Authority as at December 31, 2024, and its consolidated results of operations, its consolidated changes in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Authority in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises the information, other than the financial statements and the auditor's report thereon, included in the 2024 Annual Statutory Report, 2024 Year-End Financial and Performance Report, and 2024 Accountability Report documents.



Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit and remain alert for indicators that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the 2024 Annual Statutory Report, 2024 Year-End Financial and Performance Report, and 2024 Accountability Report documents as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming our opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada
March 26, 2025

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

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

December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets		
Cash and cash equivalents	\$ 436,083	\$ 276,248
Accounts receivable (note 6(j))	653,157	675,173
Restricted cash and cash equivalents and investments (note 3(a))	3,582,474	4,127,713
Investments (note 3(b))	248,221	394,831
Debt reserve deposits (note 4)	22,931	24,500
	<u>4,942,866</u>	<u>5,498,465</u>
Liabilities		
Accounts payable and accrued liabilities (note 6(j))	532,128	615,595
Debt (note 5)	3,593,360	3,360,119
Deferred government transfers (note 6(a))	3,526,862	3,769,885
Golden Ears Bridge contractor liability (note 7(a))	964,547	983,403
Deferred concessionaire credit (note 8(a))	362,745	386,082
Employee future benefits (note 9(b))	145,151	140,093
Deferred development cost charges (note 10)	-	40,348
Asset retirement obligations (note 11)	27,968	26,952
Deferred revenue and deposits	90,331	82,745
Deferred lease inducements	11,697	12,795
	<u>9,254,789</u>	<u>9,418,017</u>
Net debt	(4,311,923)	(3,919,552)
Non-financial assets		
Tangible capital assets (note 12)	6,840,407	6,141,887
Supplies inventory	152,888	128,609
Prepaid expenses	30,875	30,780
Property under development (note 14)	20,932	20,102
Prepaid capital (note 13)	-	30,745
	<u>7,045,102</u>	<u>6,352,123</u>
Commitments and contingencies (note 15)		
Subsequent event (notes 12(a), 12(c) and 15(e)(iii))		
Accumulated surplus	<u>\$ 2,733,179</u>	<u>\$ 2,432,571</u>

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:

“Lorraine Cunningham”

Chair

“Allan Seckel”

Director

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Operations
(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 2(x))	2024 Actual	2023 Actual
Revenues:			
Taxation (note 19)	\$ 1,012,095	\$ 1,078,147	\$ 978,412
Transit (notes 6(k) and 20)	679,618	718,737	671,560
Government transfers (note 6(a))	487,716	424,922	715,668
Investment income	149,679	213,519	192,228
Development cost charges (note 10)	52,700	91,278	17,301
Amortization of deferred concessionaire credit (note 8(a))	23,337	23,337	23,273
Miscellaneous (note 21)	16,609	66,179	19,966
Gain (loss) on disposal of tangible capital assets	(798)	332	8,085
	2,420,956	2,616,451	2,626,493
Expenses:			
Bus operations	1,199,351	1,191,488	1,114,059
Corporate operations	263,869	223,640	194,045
Rail operations	599,529	593,432	538,027
Roads and bridges	245,439	245,786	252,402
Transit Police	62,250	61,497	55,057
	2,370,438	2,315,843	2,153,590
Surplus for the year	50,518	300,608	472,903
Accumulated surplus, beginning of year	2,467,317	2,432,571	1,959,668
Accumulated surplus, end of year	\$ 2,517,835	\$ 2,733,179	\$ 2,432,571

See accompanying notes to consolidated financial statements.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Changes in Net Debt
(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 2(x))	2024 Actual	2023 Actual
Surplus for the year	\$ 50,518	\$ 300,608	\$ 472,903
Acquisition of tangible capital assets	(1,515,450)	(936,761)	(637,162)
Amortization of tangible capital assets	273,527	266,303	259,680
Prepaid capital transferred to tangible capital assets (note 13)	-	(30,745)	-
Net proceeds from disposal of tangible capital assets	-	3,015	9,136
Loss (gain) on disposal of tangible capital assets	798	(332)	(8,085)
	(1,241,125)	(698,520)	(376,431)
Change in supplies inventory	(21,988)	(24,279)	(31,299)
Change in property under development	-	(830)	(503)
Change in prepaid expenses	(4,192)	(95)	(778)
Prepaid capital transferred to tangible capital assets (note 13)	-	30,745	-
Change in prepaid capital	-	-	(993)
	(26,180)	5,541	(33,573)
Decrease (increase) in net debt	(1,216,787)	(392,371)	62,899
Net debt, beginning of year	(3,818,846)	(3,919,552)	(3,982,451)
Net debt, end of year	\$ (5,035,633)	\$ (4,311,923)	\$ (3,919,552)

See accompanying notes to consolidated financial statements.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

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

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used for):		
Operating transactions:		
Surplus for the year	\$ 300,608	\$ 472,903
Non-cash changes to operations (note 17)	(154,233)	52,479
Changes in non-cash operating working capital (note 17)	(116,268)	(323,242)
Cash provided by operating transactions	30,107	202,140
Capital transactions:		
Purchase of tangible capital assets	(905,145)	(611,227)
Net proceeds from disposal of tangible capital assets	3,015	9,136
Cash used for capital transactions	(902,130)	(602,091)
Investing transactions:		
Decrease (increase) in restricted cash and cash equivalents and investments	545,239	(394,519)
Decrease (increase) in investments	146,610	(159,542)
Decrease (increase) in debt reserve deposits	1,569	(738)
Cash provided by (used for) investing transactions	693,418	(554,799)
Financing transactions:		
Debt proceeds	300,000	300,000
Discount and issuance costs on financing	(3,120)	(19,491)
Repayments of debt	(35,033)	(35,186)
Repayments of Golden Ears Bridge contractor liability	(85,789)	(83,547)
Government transfers received for tangible capital additions	162,382	446,532
Lease inducements received	-	132
Cash provided by financing transactions	338,440	608,440
Increase (decrease) in cash and cash equivalents	159,835	(346,310)
Cash and cash equivalents, beginning of year	276,248	622,558
Cash and cash equivalents, end of year	\$ 436,083	\$ 276,248
Supplementary information:		
Interest paid	\$ 226,712	\$ 202,002
Non-cash transactions related to tangible capital asset additions:		
Transfer from prepaid capital (note 13)	30,745	-
In-kind contribution to Surrey Langley SkyTrain project (note 21)	29,700	-
Arising from asset retirement obligations (note 11)	1,916	25,935

See accompanying notes to consolidated financial statements.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

1. Operations:

South Coast British Columbia Transportation Authority, formerly Greater Vancouver Transportation Authority, (the “Authority” or “TransLink”) was established in June 1998 as a regional public transportation authority under the South Coast British Columbia *Transportation Authority Act* (the “Act”) to provide for the planning, funding, management and operation of an integrated regional transportation system for the Greater Vancouver region.

Transit ridership continued to improve in 2024 relative to COVID-19 pandemic levels. However, taxation and transit revenues continue to be adversely affected. Coupled with inflationary pressures on costs, including labour costs, this continues to put pressure on TransLink’s financial position. Emergency relief funding provided by the Province of British Columbia (the “Province”) is expected to help TransLink maintain its financial position and liquidity in 2025 (note 6(i)). TransLink continues to work with the Mayors’ Council and the Province to identify new, sustainable revenue sources.

2. Significant accounting policies:

(a) Basis of presentation:

These consolidated financial statements of the Authority have been prepared in accordance with Canadian public sector accounting standards (“PSAS”) as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

(b) Basis of consolidation:

These consolidated financial statements include the accounts of the Authority and its active wholly-owned subsidiaries as follows:

- (i) Coast Mountain Bus Company Ltd. (“CMBC”) - bus, SeaBus and community shuttle services;
- (ii) British Columbia Rapid Transit Company Ltd. (“BCRTC”) - SkyTrain services on the Expo, Millennium and Canada Lines;
- (iii) West Coast Express Limited (“WCE”) - commuter rail services;
- (iv) Transportation Property and Casualty Company Inc. (“TPCC”) - a captive insurance company which provides insurance coverage to the Authority’s operating subsidiaries;
- (v) TransLink Security Management Ltd. (“TSML”) - transit police services;
- (vi) TOD Investments Ltd. - holds the Authority’s Broadway and Arbutus Project Limited Partnership 50% interest (note 14); and
- (vii) TLRED Holdings Ltd. - holds the Authority’s Broadway and Arbutus GP Inc. 50% interest (note 14).

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(b) Basis of consolidation (continued):

These consolidated financial statements also include the following entities, which have been accounted for on a proportionate consolidation basis:

- (i) Broadway and Arbutus Project Limited Partnership (50% ownership through TOD Investments Ltd.) - real estate development activities (note 14); and
- (ii) Broadway and Arbutus GP Inc. (50% ownership through TLRED Holdings Ltd.) - real estate management activities (note 14).

All intercompany balances and transactions have been eliminated upon consolidation.

(c) Basis of accounting:

TransLink follows the accrual method of accounting for revenues and expenses. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay. Interest expense is recognized on an accrual basis.

(d) Cash and cash equivalents:

Cash and cash equivalents include highly liquid investments, which have a term to maturity of 3-months or less at the date of purchase or are units in a fund that can be readily liquidated.

(e) Financial instruments:

Financial instruments are classified into two categories: fair value or cost.

(i) Fair value:

Equity investments and derivatives that are quoted in an active market are reflected at fair value as at the reporting date. Unrealized gains and losses on financial assets are recognized in the consolidated statement of remeasurement gains and losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the consolidated statement of operations and related balances are reversed from the consolidated statement of remeasurement gains and losses. As at December 31, 2024, the Authority does not hold any equity investments or derivatives that are quoted in an active market, and thus, the Authority does not have any unrealized gains or losses and a consolidated statement of remeasurement gains and losses has not been included in these consolidated financial statements.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(e) Financial instruments (continued):

(ii) Cost:

All other financial instruments are recorded at cost. Gains and losses on financial instruments recorded at cost are recognized in the consolidated statement of operations, when the financial asset is derecognized due to disposal or impairment. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are included in the cost of the related investments.

Accounts receivable and accounts payable and accrued liabilities are measured at the amortized cost using the effective interest rate method. Valuation allowances are made when collection is in doubt.

(f) Supplies inventory:

Supplies inventory is valued at the lower of the average cost and net realizable value. Cost includes the purchase price, import duties, other net taxes, and transport, handling and other costs directly attributable to acquisition. Net realizable value is the estimated current replacement cost.

(g) Property under development:

Property under development, which will be sold in the future, is valued at the lower of cost and net realizable value. Cost includes all amounts that are directly attributable to the acquisition, construction and development of the property. Net realizable value of the property is based on the best available information about the property's fair value at the time of the assessment.

(h) Tangible capital assets:

Tangible capital assets have been recorded as follows:

(i) Tangible capital assets are recorded at cost, including capitalized interest as described in note 2(i). Cost includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset, including the purchase price and other acquisition costs such as installation costs, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation, insurance costs and duties.

(ii) As part of the establishment of the Authority, certain tangible capital assets contributed by the Province and BC Transit were recorded at the estimated fair value at the date of transfer based on appraisals carried out.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(h) Tangible capital assets (continued):

(iii) Amortization is provided on the cost less estimated salvage value on a straight-line basis over a period not exceeding the estimated useful lives as follows:

Asset	Years
Land improvements	30
Buildings	30 - 50
Bridges, guideways, stations, and tunnels	30 - 100
Other supporting systems (tracks, rail, roads, electrical, drainage, ventilation)	8 - 40
Vehicles and SeaBus	5 - 40
Equipment	5 - 40

(i) Capitalization of interest:

Interest costs directly attributable to construction projects are capitalized from the commencement of the capital outlays until the assets are ready for use.

(j) Major Road Network (“MRN”) expenditures:

Part 2 of the Act provides that the Authority must establish a MRN, comprising an integrated system of highways throughout the transportation service region, and the Authority must contribute funds to the municipalities for the purpose of constructing and maintaining any part of the MRN within that municipality if certain conditions are met.

Funding related to operating and maintaining the MRN are expensed under the heading “maintenance, materials and utilities”. Funding related to road, cycling and walking infrastructure is expensed under the heading “capital infrastructure contributions” as the related assets are the property of the applicable municipalities, who assume all the rights and obligations.

(k) Pension plans and employee future benefits:

(i) Pension plan:

The Authority, its subsidiaries and employees make contributions to the Public Service Pension Plan (“PSPP”). These contributions to the PSPP are expensed as incurred.

(ii) Employee future benefits:

Post-retirement and post-employment benefits are available to the Authority’s eligible employees. The cost of post-retirement benefits is actuarially determined, prorated on service and management’s best estimate of retirement ages and expected health care costs. The cost of post-employment benefits for disabled employees is actuarially determined based on future projected benefits of currently disabled employees.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(k) Pension plans and employee future benefits (continued):

(ii) Employee future benefits (continued):

The accrued benefit obligation is actuarially determined annually to coincide with the Authority's fiscal year end. The most recent actuarial valuation of the plans was December 31, 2024. The plans are unfunded and require no contributions from employees. Employer contributions are based upon expected annual benefit payments.

Actuarial gains or losses on the accrued benefit obligation arise from differences between actual and expected experience and from changes in the actuarial assumptions used to determine the accrued benefit obligation. The net accumulated actuarial gains or losses are amortized over the average remaining service period of active employees in the consolidated statement of operations. The amortization period of the active employees covered by the post-retirement plan is 12-years (2023 - 12-years) and post-employment plan is 5-years (2023 - 6 years).

(l) Transit revenue:

Transit revenue is comprised primarily of fares and program revenues (U-Pass BC and Government Bus Pass programs). The Authority defers the portion of the revenue collected from transit services not yet provided to transit users. Transit revenue is recognized in the year in which the related services are provided.

(m) Development cost charges:

Development cost charges are restricted by legislation for expenditures on eligible capital projects. These amounts are recorded in deferred development cost charges upon receipt and recognized as revenue when the qualifying expenditures are incurred.

(n) Deferred concessionaire credit:

Deferred concessionaire credit represents the funding provided by the Canada Line concessionaire towards the design and construction phases of the Canada Line in exchange for the right to operate the line over the 30-year operating term. This amount is amortized to income on a straight-line basis over the operating term of the concessionaire agreement, which commenced in August 2009 and will expire in July 2040.

(o) Government transfers:

Government transfers with stipulations are deferred and recognized as revenue as the related stipulations in the agreement are met. Government transfers without stipulations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(p) Taxation revenue:

Taxes are recognized as revenue at their net realizable value when they meet the definition of an asset, are authorized and the taxable event has occurred.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(q) Liability for contaminated sites:

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organisms that exceeds an environmental standard. Liabilities are recorded net of any expected recoveries.

A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- (i)* an environmental standard exists;
- (ii)* contamination exceeds the environmental standard;
- (iii)* the Authority is directly responsible or accepts responsibility;
- (iv)* it is expected that future economic benefits will be given up; and
- (v)* a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of remediation and post-remediation including operations, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

(r) Asset retirement obligations:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- (i)* there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (ii)* the past transaction or event giving rise to the liability has occurred;
- (iii)* it is expected that future economic benefits will be given up; and
- (iv)* a reasonable estimate of the amount can be made.

The estimated asset retirement costs are capitalized only if the related tangible capital asset is in productive use and recorded. The increase to the tangible capital asset is amortized in accordance with the amortization accounting policy (note 2(h)).

The obligation is measured based on the estimated future costs discounted using TransLink's cost of borrowing. The obligation is adjusted annually to reflect changes in the timing of future cash flows and, for accretion to reflect the passage of time, which is included in interest expense.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(s) Public private partnerships (“P3”):

A P3 arrangement occurs between a public sector entity and a private sector entity where the private sector entity designs, builds, finances and operates the infrastructure.

The Authority recognizes infrastructure assets acquired under P3 arrangements as tangible capital assets when the Authority controls the purpose and use of the infrastructure, access to the future economic benefits and exposure to risks of the infrastructure assets, and significant residual interest in the infrastructure, if any, at the end of the P3’s term. The assets are initially recognized at fair value, including costs incurred directly by the Authority, and are subsequently amortized over the assets’ useful lives in accordance with the amortization accounting policy (note 2(h)).

Under the financial liability model, the P3 related liability is initially recognized at the same amount as the assets, less any consideration paid to the private sector entity, and is subsequently measured at amortized cost using the interest rate implicit in the P3 arrangement.

Under the user-pay model, the private sector partner has the rights to earn revenue from third-party users or access to another revenue-generating asset as compensation. The P3 related liability is initially recognized at the same amount as the assets. Revenue from the user-pay model is recognized and the liability reduced according to the terms of the agreement.

The private sector entity receives monthly payments over the term of the P3 arrangement for the operating, capital and financing costs. Operating and financing costs are recognized as expenses by the Authority in the period to which they relate. For the Authority, capital repayments under the financial liability model reduces the P3 liability.

(t) Income taxes:

The Authority is a tax-exempt corporation, which is exempt from Canadian federal and British Columbia provincial income taxes as it is deemed to be a public body performing the function of government in Canada. The Authority’s subsidiaries file on the basis that they are exempt from Canadian federal and British Columbia provincial income taxes.

(u) Foreign currency translation:

Transactions of the Authority and its subsidiaries originating in foreign currencies are translated at the rates in effect at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at exchange rates in effect at the financial reporting date. Foreign exchange gains and losses are included in the annual surplus.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(v) Use of estimates:

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(w) Segment disclosure:

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the Authority. TransLink has provided definitions of segments used and presented financial information in the segmented format (note 22). Business technology, human resources, payroll and administrative services costs are managed by the corporate segment and allocated among the operating segments to present the full cost of each segment. The main revenue sources are managed in the corporate segment and have not been allocated as there is no meaningful basis.

(x) Budget data:

The budget data presented in these consolidated financial statements were approved by the Board of Directors on December 6, 2023.

(y) New accounting standards:

On January 1, 2024, the Authority adopted the following new accounting standards which did not have an impact on the amounts presented in the consolidated financial statements:

(i) *PSG-8 Purchased Intangibles:*

The new accounting guideline permits recognition of purchased intangibles that are acquired through an arm's length exchange transaction between willing parties provided the purchased intangible meets the recognition criteria for an asset.

(ii) *PS 3160 Public Private Partnerships:*

The new accounting standard includes requirements for the recognition, measurement and classification of infrastructure procured through a public private partnership.

(iii) *PS 3400 Revenue:*

The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

3. Restricted and unrestricted cash and cash equivalents and investments:

The Authority holds cash and cash equivalents and investments consisting of:

- (i) Cash, guaranteed investment certificates and bonds held at various financial institutions; and
- (ii) Fund units managed by the British Columbia Investment Management Corporation (“BCI”) that are invested in money market, government bonds, marketable corporate securities, private debt, public and private equity investments and real assets.

Investments are recorded at amortized cost.

The interest rates and maturity date ranges of the guaranteed investment certificates are as follows:

	2024		2023	
Interest rate range	1.01% - 6.25%		1.01% - 6.25%	
Maturity date range	January 2025 - September 2028		January 2024 - September 2028	

The bonds have an average initial term of 191-months (2023 - 188-months) and an average remaining term to maturity of 119-months (2023 - 126 months). All bonds held by the Authority, as at December 31, 2024 and 2023, were rated A or higher.

The effective interest rates and coupon rates of the government and corporate bonds are as follows:

	2024		2023	
	Effective rates	Coupon rates	Effective rates	Coupon rates
Weighted average rate	3.00%	2.80%	2.94%	2.79%
Interest rate range	1.30% - 5.56%	1.10% - 5.20%	0.93% - 5.56%	1.10% - 5.20%

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

3. Restricted and unrestricted cash and cash equivalents and investments (continued):

(a) Restricted cash and cash equivalents and investments:

	2024	2023
Government transfers for capital project funding (i):		
Cash and cash equivalents	\$ 94,008	\$ 226,156
Investments:		
Guaranteed investment certificates	617,870	661,664
Bonds (note 18(b))	252,751	263,544
	964,629	1,151,364
Self-administered sinking funds:		
Cash and cash equivalents	118,429	14,380
Investments:		
Guaranteed investment certificates	128,026	118,908
Bonds (note 18(b))	496,305	496,475
	742,760	629,763
Land reserve:		
Cash and cash equivalents	84,600	74,904
Guaranteed investment certificates	114,095	206,876
	198,695	281,780
Green Bond proceeds:		
Cash and cash equivalents	-	66
Development cost charges:		
Cash and cash equivalents	-	11,667
TPCC (wholly-owned captive insurance subsidiary):		
Cash and cash equivalents	3,086	1,684
Bonds (note 18(b))	31,562	31,423
	34,648	33,107
Golden Ears Bridge forgone toll revenue funding (note 6(h)):		
Cash and cash equivalents	674,463	652,683
Investments:		
Guaranteed investment certificates	-	500,000
Fund units (note 18(b)):		
Bond	456,506	436,409
Public equity	279,125	296,849
Private debts	84,019	29,227
Mortgages	57,013	50,276
Real estate	62,590	53,671
Infrastructure	24,513	-
Private equity	3,513	851
	1,641,742	2,019,966
Total restricted cash and cash equivalents and investments	\$ 3,582,474	\$ 4,127,713

(i) Unspent government transfers for capital project funding consist of \$964,629,000 (2023 - \$1,151,364,000) of Canada Community Building Fund (previously known as the "Gas Tax") funding.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

3. Restricted and unrestricted cash and cash equivalents and investments (continued):

(b) Unrestricted investments:

Unrestricted investments are comprised of guaranteed investment certificates of \$248,221,000 (2023 - \$394,831,000).

4. Debt reserve deposits and callable demand notes:

The Authority is required to pay the Municipal Finance Authority of British Columbia ("MFA") debt reserve deposits into a debt reserve fund of 1.00% of the face value of each debenture borrowing from the MFA. These are interest bearing restricted funds administered by the MFA and are only refundable once the respective debt issue has been fully repaid.

If at any time the MFA does not receive sufficient funds to meet payments or sinking fund contributions due on the Authority's debt obligations, the interest and principal payments or sinking fund contributions will be deducted from this debt reserve fund.

In addition to the debt reserve deposit, the Authority is required by the MFA to issue a non-interest-bearing demand note for an amount equal to one-half the average annual installment of principal and interest relative to any debt borrowed less the debt reserve deposit. The demand notes payable to the MFA are callable only if, in the event of a default by the Authority or Metro Vancouver Regional District (the interposed significant lender over the Authority's long-term debt), there are insufficient funds in the Authority's debt reserve deposit held at the MFA to meet a required interest, principal payment or sinking fund contribution. As the Authority is in full compliance with its debt payments and no such call has been made by the MFA on these demand notes, the face value has not been recorded as a liability on the consolidated statement of financial position. At year-end, the maximum value of the demand notes totaled \$24,187,000 (2023 - \$25,649,000).

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

5. Debt:

	2024	2023
Unsecured sinking fund bonds held by the MFA, weighted average coupon rate of 4.52% (2023 - 4.44%) (effective rate 4.54% (2023 - 4.46%)), maturing at various dates from 2025 to 2036, original 20 to 30-year (2023 - 20- to 30-year) term	\$ 889,565	\$ 954,344
Less: accumulated payments to MFA administered debt sinking funds (including vested and accrued actuarial earnings)	(676,429)	(683,083)
Unsecured serial debenture held by the MFA, coupon rate of 5.10% interest payable semi-annually (effective rate 5.19%), maturing in 2025, principal repayment of approximately \$3 million annually, original 20-year term	2,941	5,809
Unsecured bullet maturity bond series TL-2, face value \$200 million, interest rate 4.65% (effective rate 4.70%), maturing 2041, original 30-year term	198,890	198,828
Unsecured bullet maturity bond series TL-3, face value \$250 million, interest rate 3.85% (effective rate 3.82%), maturing 2052, original 40-year term	251,306	251,314
Unsecured bullet maturity bond series TL-4, face value \$365 million, interest rate 4.45% (effective rate 3.97%), maturing 2044, original 30.5-year term	389,516	390,349
Unsecured bullet maturity bond series TL-5, face value \$465 million, interest rate 3.05% (effective rate 2.43%), maturing 2025, original 10.5-year term	466,221	469,011
Unsecured bullet maturity bond series TL-6, face value \$200 million, interest rate 3.15% (effective rate 3.18%), maturing 2048, original 31-year term	198,881	198,842
Unsecured bullet maturity bond series TL-7 (Green), face value \$400 million, interest rate 3.25% (effective rate 3.31%), maturing 2028, original 10-year term	399,062	398,823
Unsecured bullet maturity bond series TL-8 (Green), face value \$200 million, interest rate 2.65% (effective rate 2.68%), maturing 2050, original 31-year term	198,751	198,711
Unsecured bullet maturity bond series TL-9, face value \$400 million, interest rate 1.60% (effective rate 1.64%), maturing 2030, original 10-year term	399,115	398,943
Unsecured bullet maturity bond series TL-10 (Green), face value \$600 million, interest rate 4.15% (effective rate 4.37%), maturing 2053, original 31-year term	578,624	578,228
Unsecured bullet maturity bond series TL-11 (Green), face value \$300 million, interest rate 4.60% (effective rate 4.66%), maturing 2055, original 31-year term	296,917	-
	\$ 3,593,360	\$ 3,360,119

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

5. Debt (continued):

The Authority has an unsecured revolving credit facility with a syndicate of Canadian financial institutions totaling \$500 million, which will expire on March 23, 2028. The credit facility is to be used primarily as a liquidity backstop of commercial paper and provides for loans at varying rates of interest based on certain benchmark interest rates, specifically the Canadian prime rate and the Canadian banker's acceptance rate, and on the Authority's credit ratings at the time of drawdown. The Authority is also required to pay commitment fees, which are also dependent on the Authority's credit ratings. This credit facility has no financial covenants or requirements to maintain a specific credit rating and was not drawn upon in 2024.

The Authority's unsecured commercial paper program is backstopped by the abovementioned syndicated credit facility, which enables it to issue commercial paper up to a maximum aggregate of \$500 million. As at December 31, 2024 and 2023, there was no outstanding commercial paper issued.

The future debt payments, future actuarial interest credit on the MFA sinking fund payments and unamortized premium / issue costs are summarized as follows:

	Sinking fund bonds held by MFA	Serial debenture held by MFA	Bullet maturity bonds	Total
Future payments:				
2025	\$ 30,220	\$ 2,941	\$ 465,000	\$ 498,161
2026	30,220	-	-	30,220
2027	19,942	-	-	19,942
2028	10,178	-	400,000	410,178
2029	6,820	-	-	6,820
Thereafter	12,481	-	2,515,000	2,527,481
	109,861	2,941	3,380,000	3,492,802
Future actuarial interest	103,709	-	-	103,709
	213,570	2,941	3,380,000	3,596,511
Unamortized premium (issue costs)	(434)	-	(2,717)	(3,151)
	\$ 213,136	\$ 2,941	\$ 3,377,283	\$ 3,593,360

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

6. Transfers from other governments:

(a) Deferred government transfers:

	Balance, January 1, 2024	Contributions received	Interest earned	Recognized as revenue	Balance, December 31, 2024
Capital project funding:					
Canada Community Building Fund (b)	\$ 1,118,569	\$ -	\$ 43,431	\$ (258,024)	\$ 903,976
Canada Line funding (c) Public Transit Infrastructure Fund (d)	360,282	-	-	(23,244)	337,038
Investing in Canada Infrastructure Program (e)	156,464	-	-	(48,469)	107,995
Building Canada Fund (f)	198,233	117,510	-	(2,962)	312,781
Evergreen Line funding (g)	45,729	-	-	(2,968)	42,761
Transit Secure Fund	5,600	-	-	-	5,600
Miscellaneous programs	2,327	-	-	(422)	1,905
	-	1,441	-	(1,441)	-
	<u>1,887,204</u>	<u>118,951</u>	<u>43,431</u>	<u>(337,530)</u>	<u>1,712,056</u>
Operating funding:					
Golden Ears Bridge forgone toll revenue (h), (iii):	1,882,681	-	-	(67,875)	1,814,806
Canada Line Operating Fund (note 8(c))	-	19,248	-	(19,248)	-
Properties environmental program	-	69	-	(69)	-
Other cost sharing projects	-	200	-	(200)	-
	<u>1,882,681</u>	<u>19,517</u>	<u>-</u>	<u>(87,392)</u>	<u>1,814,806</u>
	<u>\$ 3,769,885</u>	<u>\$ 138,468</u>	<u>\$ 43,431</u>	<u>\$ (424,922)</u>	<u>\$ 3,526,862</u>

The balance as at December 31, 2024 of \$3,526,862,000 (2023 - \$3,769,885,000) consists of:

- (i) Unspent Canada Community Building Fund funding (formerly the “Gas Tax” funding) of \$899,229,000 (2023 - \$1,107,442,000);
- (ii) Spent funding of \$812,827,000 (2023 - \$779,762,000) that will be recognized as revenue as the related stipulations in the agreements are met; and
- (iii) Golden Ears Bridge forgone toll revenue funding of \$1,814,806,000 (2023 - \$1,882,681,000) that will be recognized as revenue as the related stipulations in the agreement are met.

(b) Canada Community Building Fund (“CCBF”):

The Authority receives CCBF funding (previously known as the “Gas Tax”) from the Government of Canada via an agreement between the Authority and the Union of British Columbia Municipalities (“UBCM”). The Authority is required to spend these funds on defined tangible capital assets to support the mandate as prescribed in the agreement.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

6. Transfers from other governments (continued):

(b) Canada Community Building Fund (continued):

In 2024, the Authority entered into a new funding agreement with UBCM (the "Agreement").

For tangible capital assets acquired prior to April 1, 2014, the Authority is required to continue to retain title to the ownership of the infrastructure for a period of 10-years, or the useful life of the asset if it is less than 10-years. Accordingly, once the contributions are spent on eligible items and the assets are placed into service, the contributions are amortized to revenue over 10-years, or the asset's useful life if it is less than 10-years.

For tangible capital assets, acquired on or after April 1, 2014, there are no holding period stipulations and thus, the contributions are recognized in revenue when the funds are spent on eligible items.

The following summarizes the changes in the restricted cash and cash equivalents and investments and unspent funding balances:

	2024	2023
Restricted cash and cash equivalents and investments (note 3(a)):		
Opening balance	\$ 1,151,364	\$ 814,811
Amount received during the year	-	329,577
Interest earned	43,431	41,007
Amount paid on designated public transit projects	(230,166)	(34,031)
Ending balance	964,629	1,151,364
Expenses incurred but not yet paid	(65,400)	(43,922)
Unspent funding, ending balance	\$ 899,229	\$ 1,107,442

(c) Canada Line funding:

The Authority has received certain contributions for the Canada Line infrastructure from the Government of Canada (the "Federal Government") and Province, with the stipulation that TransLink operate and maintain the Canada Line for a minimum of 30-years, equal to the operating agreement with the concessionaire. If the assets are disposed of prior to the end of the 30-year term, the Authority is required to refund a portion of the contributions received, of which the amount decreases over time. As such, the Authority recognizes the revenue from the contributors over the holding period of 30-years.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

6. Transfers from other governments (continued):

(d) Public Transit Infrastructure Fund:

The Public Transit Infrastructure Fund (“PTIF”) was established by the Federal Government to provide funding to support the rehabilitation of transit systems, new capital projects, and planning and studies for future transit expansion to foster long-term transit plans. The Federal Government has entered into a bilateral agreement with the Province, which in turn has entered into an agreement with the Authority to provide senior government funding for eligible projects under the PTIF program.

Under the Agreement, if any of the acquired or constructed assets are sold, leased, disposed of or used in a manner other than as described in their request for funding before March 31, 2026 for all projects, or at any time within 5-years from the Agreement end date of March 31, 2022 for certain projects as agreed to by the Federal Government, the Authority is required to return any funds received from the Province and/or the Federal Government that had, at any time, been applied in respect to the asset sold, leased or disposed.

Accordingly, the Authority recognizes the revenue over the stipulation period of 5-years.

(e) Investing in the Canada Infrastructure Program:

The Investing in the Canada Infrastructure Program (“ICIP”) was established by the Federal Government as a way to deliver funding to communities through the Investing in Canada Plan. ICIP provides long-term stable funding to help reduce pollution and increase resilience to climate change, build strong, dynamic, and inclusive communities, and ensure Canadian families have access to modern, reliable services that improve their quality of life.

Through the Public Transit funding stream, the Federal Government is investing in the construction, expansion, and improvement of public transit infrastructure for projects that improve the capacity of public transit infrastructure, improve the quality or safety of existing or future transit systems, and improve access to the public transit system.

The Federal Government entered into a bilateral agreement with the Province, who in turn has entered into an agreement with the Authority to provide funding for eligible projects under the ICIP.

Under the agreement, if any of the acquired or constructed assets are sold, leased, disposed, or used in a manner other than as described in the request for funding for 5-years after the substantial completion date of each project, the Authority is required to return a portion of the contribution to the Province.

Accordingly, the Authority recognizes the revenue over the stipulation period of 5-years.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

6. Transfers from other governments (continued):

(f) Building Canada Fund:

The Building Canada Fund was established by the Federal Government to provide strategic funding to infrastructure projects managed by Canadian provinces, territories, and municipalities. Through an agreement with the Province, the Authority obtains funding from the Major Infrastructure Component of the Building Canada Fund, which supports various projects related to public transit. In addition to the federal funds, the Authority also receives provincial funding for certain Building Canada Fund related projects.

Under the agreement, if any of the assets acquired are disposed or used in a manner other than as described in the request for funding, the Authority is required to return a portion of the contribution to the Province as follows:

Portion of contribution refund	Up to 1-year after the project completion date	Reduction in refund each year afterward
Fixed assets (non-movable)	100%	4%
Non-fixed assets (movable)	100%	10%

Accordingly, the Authority recognizes the revenue over the stipulation periods of 10- or 25-years.

(g) Evergreen Line funding:

In 2016, TransLink received \$30,261,000 of Evergreen Line project assets, funded by partners of the British Columbia Transportation Financing Authority ("BCTFA"), of which \$7,000,000 was funded by PPP Canada Inc. and has a 25-year holding period stipulation on the related tangible capital assets. If the assets are disposed of prior to the 25-year term, the Authority is required to repay a portion of the funding, the amount of which decreases over time.

Accordingly, the Authority recognizes the revenue based on specified holding periods over the 25-year stipulation period.

(h) Golden Ears Bridge ("GEB") transfer for forgone toll revenue:

On March 31, 2022, TransLink entered into a new agreement with the Province to receive an upfront payment of \$2,000,000,000 as settlement for TransLink's forgone toll revenue for the period from April 1, 2022 to December 31, 2050. The agreement stipulates that TransLink is not to charge tolls to users of the GEB for any crossings and to keep the GEB open and operational for public users, except for permitted closures specified in the agreement. TransLink will be liable to repay the Province for the related portion of the upfront payment contingent upon if there are any defaults of the stipulations contained in the agreement. The funding received was internally restricted for future operations and capital projects (note 3(a)). The Authority recognizes the funding as revenue over the period of the forgone toll revenue.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

6. Transfers from other governments (continued):

(i) Pandemic Relief funding:

In 2022, a Contribution Agreement was entered into to provide TransLink with \$176,000,000 to offset 2023 to 2025 losses caused by the COVID-19 pandemic.

In 2023, another Contribution Agreement was entered into to provide TransLink with an additional \$468,106,000 to offset 2023 to 2025 losses caused by the COVID-19 pandemic and higher than expected inflationary pressures, and \$10,820,000 to fund free transit for youth aged 12 and under, with payments to be made by the 2024 and 2025 fiscal years. In 2024, \$85,764,000 was received and \$393,162,000 is recorded in accounts receivable as at December 31, 2024 (2023 - \$478,926,000).

Funding for the pandemic relief programs have been recognized as revenue in the year the related agreement was signed.

(j) Working capital balances:

	2024	2023
Trade accounts receivable	\$ 27,432	\$ 28,725
Due from Government of Canada	13,853	15,092
Due from Province of British Columbia	564,491	595,848
Due from regional districts	44,927	33,352
Due from other authorities	2,454	2,156
Accounts receivable	\$ 653,157	\$ 675,173
	2024	2023
Trade accounts payable and accrued liabilities	\$ 366,110	\$ 475,375
Due to Government of Canada	6,853	6,304
Due to Province of British Columbia	13,828	8,815
Due to regional districts	137,011	116,957
Due to other authorities	8,326	8,144
Accounts payable and accrued liabilities	\$ 532,128	\$ 615,595

(k) Transit revenues:

Included in transit revenues is \$18,475,000 (2023 - \$17,425,000) of U-Pass program contributions from the Province, to assist with the administration and to offset forgone transit revenue.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

7. Golden Ears Bridge:

(a) Golden Ears Bridge contractor liability:

In 2006, the Authority entered in a Fixed-Price Contract with the Golden Crossing General Partnership (the "GCGP") to design, construct, finance, operate, maintain, and rehabilitate the GEB. The contract terminates in June 2041.

The GEB contractor liability to finance the construction is repaid by the Authority over the operating term as follows:

	2024	2023
Opening balance	\$ 983,403	\$ 999,512
Interest accretion on contractor liability to last payment date	66,933	67,438
Payments made	(85,789)	(83,547)
Ending balance	\$ 964,547	\$ 983,403

As the last monthly payment of the year was made on December 8, 2024, the interest accrual from December 9 to 31, 2024 of \$4,087,000 (2023 - \$4,178,000), is included in accounts payable and accrued liabilities.

Capital and interest payments to the GCGP commenced on substantial completion of the Project. The nominal (based on 2005 dollars) monthly blended capital and interest payments, prior to escalation for the Consumer Price Index ("CPI"), are \$4,792,000. The obligation to the GCGP bears interest at an effective rate of 6.70% per annum. The effective interest rate is the implicit interest rate, which establishes the net present value of the payment stream equal to the cost of the bridge, considering future payments adjusted by estimated inflation. The estimated payments in the next 5-years are as follows:

	Capital and interest
2025	\$ 84,192
2026	85,868
2027	87,499
2028	89,205
2029	90,990

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

7. Golden Ears Bridge (continued):

(b) Operating agreement with GCGP:

The Authority also pays the GCGP a monthly Operating, Maintenance, Rehabilitation (“OMR”) fee of \$316,198 (based on 2005 dollars), which escalates based on CPI. Including estimated inflation, the OMR payments to GCGP in the next 5-years are expected to be as follows:

	OMR
2025	\$ 5,752
2026	5,867
2027	5,984
2028	6,104
2029	6,226

8. Canada Line:

The Canada Line is a light rail rapid transit line that links central Richmond, the Vancouver International Airport and downtown Vancouver. The concessionaire (“InTransit BC”) is contracted to operate the Canada Line from August 2009 to July 2040.

(a) Deferred concessionaire credit:

The deferred concessionaire credit represents contributions made by the concessionaire to design and construct the Canada Line in exchange for the right to operate. This amount is being amortized over the concession term, which ends July 2040.

	2024	2023
Opening balance	\$ 386,082	\$ 409,355
Less: amortization	(23,337)	(23,273)
Closing balance	\$ 362,745	\$ 386,082

(b) Operating commitments:

Base operating and maintenance payments to the Canada Line concessionaire (with 2003 being the base year), prior to adjustments for operational metrics and inflation, are as follows:

	Each 28-day period
January 2025 to December 2034	\$ 6,516
January 2035	5,343
February 2035 to July 2040	4,171

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

8. Canada Line (continued):

(b) Operating commitments (continued):

The total estimated base operating and maintenance payments, excluding taxes, to the concessionaire for each of the next 5-years adjusted for certain operational metrics and estimated inflation, are as follows:

2025	\$ 142,000
2026	146,000
2027	149,000
2028	152,000
2029	155,000

The base operating and maintenance payments are subject to special events and passenger volume adjustments as well as quality and availability deductions according to the provisions of the contract.

(c) Operating contributions:

In 2024, the Province provided funding related to the Canada Line operating expenses, subject to quality and availability deductions totalling \$19,248,000 (2023 - \$19,219,000).

9. Pension plans and employee future benefits:

(a) Pension plans:

The Authority and its subsidiaries contribute to the Public Service Pension Plan (the "Plan" or "PSPP"), which is a multi-employer defined benefit plan, together with other British Columbia public service employers, in accordance with the *Public Sector Pension Plans Act*.

In addition to the PSPP, TSML contributes on behalf of its sworn members to the Municipal Pension Plan Group 5 ("MPP"), which is also a multi-employer defined benefit plan, together with other British Columbia public service employers, in accordance with the *Public Sector Pension Plans Act*.

The British Columbia Pension Corporation administers the PSPP and MPP pension benefits on behalf of the employers and the employees to whom the Act applies. The long-term funding of the PSPP and MPP is based on the level contribution method. Using this method, employer contribution rates are set out so that, in combination with member contributions, they will fully pay for benefits earned by the typical new entrants and will maintain the unfunded accrual liability ("UAL") for funding purposes, if any, as a constant percentage of employer payroll.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

9. Pension plans and employee future benefits (continued):

(a) Pension plans (continued):

The actuary does not attribute portions of the UAL to individual employers. Contributions are expensed in the year when payments are made. Every 3-years, an actuarial valuation is performed to assess the financial position and the adequacy of funding. For the PSPP, the latest full actuarial valuation was carried out as at March 31, 2023 and resulted in a surplus of \$4,491,000,000. For the MPP, the latest full actuarial valuation was carried out as at December 31, 2021 and resulted in a surplus of \$3,761,000,000. The next valuation for PSPP will be as at March 31, 2026, with results available in 2027, and for MPP will be as at December 31, 2024 with results available in 2025.

In 2024, the Authority recorded total expense for pension contributions of \$72,528,000 (2023 - \$64,643,000).

(b) Employee future benefits:

(i) Post-retirement:

In addition to the post-retirement benefits provided by the Plan, the Authority, CMBC and TSML continue to provide life insurance benefits to eligible retired employees.

Dependent extended health premiums are provided to eligible MoveUp union retired employees of CMBC and the Authority and eligible Transit Police Professional Association retired employees of TSML.

BCRTC also sponsors a post-retirement plan which provides extended health and dental benefits to eligible retired employees.

In 2024, the total expense recorded in the consolidated financial statements for the post-retirement obligations under these plans amounts to \$6,643,000 (2023 - \$2,438,000).

(ii) Post-employment:

The Authority, CMBC and TSML provide extended health, dental and life insurance benefits to employees on approved long-term disability leave (post-employment benefits).

BCRTC provides extended health, dental, life insurance and pension benefits to employees on approved long-term disability leave.

Effective December 24, 2012, WCE employees on approved long-term disability leave receive extended health, dental and life insurance benefits.

In 2024, the total expense recorded in these consolidated financial statements for the obligations under these plans amounts to \$4,996,700 (2023 - \$2,222,000).

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

9. Pension plans and employee future benefits (continued):

(b) Employee future benefits (continued):

(iii) Summary of the Authority's post-retirement and post-employment plans is as follows:

	Post- retirement benefits	Post- employment benefits	Total 2024	Total 2023
Accrued benefit obligation	\$ 94,066	\$ 26,888	\$ 120,954	\$ 113,743
Unamortized net actuarial gain	23,942	255	24,197	26,350
Accrued benefit liability	\$ 118,008	\$ 27,143	\$ 145,151	\$ 140,093

The accrued benefit liability is not funded.

(iv) The expense for the year is comprised of the following components:

	Post- retirement benefits	Post- employment benefits	Total 2024	Total 2023
Current period benefit cost	\$ 5,224	\$ 5,338	\$ 10,562	\$ 7,182
Interest cost	4,149	1,085	5,234	4,165
Amortization of actuarial gains	(2,730)	(1,427)	(4,157)	(6,687)
Net expense	6,643	4,996	11,639	4,660
Actuarially determined payments	(2,235)	(4,346)	(6,581)	(5,769)
Change in accrued benefit liability	\$ 4,408	\$ 650	\$ 5,058	\$ (1,109)

(v) The significant assumptions used are as follows:

	2024	2023
Discount rates	4.01% - 4.52%	4.03% - 4.41%
Expected health care cost trend rates	4.04% - 5.74%	4.04% - 5.74%

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

10. Deferred development cost charges:

The Authority collects development cost charges for the purpose of funding capital costs of eligible projects in the transportation service region. In accordance with the Act, these funds must be held in a separate reserve fund until the qualifying costs are incurred, at which time the amounts are recognized as revenue.

	2024		2023	
Opening balance	\$	40,348	\$	15,132
Contributions		50,083		42,068
Interest earned		847		449
Revenue recognized		(91,278)		(17,301)
Ending balance	\$	-	\$	40,348

In 2024, sufficient qualifying costs were incurred on eligible projects to fully utilize all remaining development cost charges collected.

11. Asset retirement obligations:

	Leasehold improvements		Other		Total	
					2024	Total 2023
Opening balance	\$	25,118	\$	1,834	\$	26,952
Initial recognition on adoption of accounting standard		-		-		25,935
Liability settled		(1,401)		(508)		(1,909)
Accretion expense		956		53		1,009
Changes in estimates		1,844		72		1,916
Ending balance	\$	26,517	\$	1,451	\$	27,968

Asset retirement obligations are measured at fair value at each financial reporting date using the present value methodology. For 2024, the discount rate was 4.03% (2023 - 4.03%) and the inflation rate was 2.00% (2023 - 2.00%). The estimated future settlement dates for the liabilities range from 1- to 85-years (2023 - 1- to 86-years). The undiscounted liability at December 31, 2024 was \$41,930,000 (2023 - \$41,147,000). During the year ended December 31, 2024, accretion of \$1,009,000 (2023 - \$1,017,000) was recorded as interest expense.

The removal costs for certain leasehold improvements are not determinable as the amounts are subject to future negotiations.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

12. Tangible capital assets:

Cost	Balance, January 1, 2024	Additions, net of transfers	Disposals	Balance, December 31, 2024
Land	\$ 575,166	\$ 81,032	\$ (2,045)	\$ 654,153
Land improvements	65,835	2,215	-	68,050
Buildings	445,554	85,117	(359)	530,312
Bridges, guideways, stations, and tunnels	2,372,044	58,669	-	2,430,713
Other supporting systems	1,441,074	-	-	1,441,074
Vehicles and SeaBus	2,197,730	113,197	(22,199)	2,288,728
Equipment	1,119,620	128,870	(1,664)	1,246,826
Tangible capital projects-in-progress	968,790	498,406	-	1,467,196
	\$ 9,185,813	\$ 967,506	\$ (26,267)	\$ 10,127,052

Accumulated amortization	Balance, January 1, 2024	Amortization expense	Disposals	Balance, December 31, 2024
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	(31,029)	(3,379)	-	(34,408)
Buildings	(172,838)	(14,606)	149	(187,295)
Bridges, guideways, stations, and tunnels	(338,452)	(24,593)	-	(363,045)
Other supporting systems	(519,494)	(55,938)	-	(575,432)
Vehicles and SeaBus	(1,321,334)	(105,618)	21,771	(1,405,181)
Equipment	(660,779)	(62,169)	1,664	(721,284)
Tangible capital projects-in-progress	-	-	-	-
	\$ (3,043,926)	\$ (266,303)	\$ 23,584	\$ (3,286,645)

Net book value	Balance, January 1, 2024	Balance, December 31, 2024
Land	\$ 575,166	\$ 654,153
Land improvements	34,806	33,642
Buildings	272,716	343,017
Bridges, guideways, stations, and tunnels	2,033,592	2,067,668
Other supporting systems	921,580	865,642
Vehicles and SeaBus	876,396	883,547
Equipment	458,841	525,542
Tangible capital projects-in-progress	968,790	1,467,196
	\$ 6,141,887	\$ 6,840,407

Included in tangible capital projects-in-progress is \$30,745,000 (2023 - nil) transferred from prepaid capital (note 13).

Interest capitalized during the year amounted to \$32,795,000 (2023 - \$21,000,000).

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

12. Tangible capital assets (continued):

(a) Expo and Millennium Line:

The Expo and Millennium Line guideways and related systems are leased/licensed from the Province for nominal proceeds and the Authority is responsible for operations and maintenance. As at December 31, 2024, the Authority has made leasehold improvements on the Expo and Millennium Line guideways with a net book value totaling \$405,089,000 (2023 - \$385,672,000). The Expo and Millennium line leases expire on January 31, 2025. Effective February 1, 2025, the Expo and Millennium line leases with the Province are extended to February 1, 2040. The improvements are capitalized and amortized over their expected useful lives and not the term of the lease.

(b) West Coast Express:

BCTFA leases to TransLink all its interests (owned and otherwise) with respect to the West Coast Express properties and infrastructure. As at December 31, 2024, the net book value of West Coast Express improvements totaled \$5,820,000 (2023 - \$6,210,000).

(c) Evergreen Line:

The Evergreen Line (an extension of the Millennium Line) links neighborhoods in Burnaby, Port Moody and Coquitlam and is operated by TransLink as part of the regional transportation network. The Evergreen Line is funded by the Federal Government, BCTFA, TransLink and other partners. On October 31, 2016, the Evergreen Line was substantially completed and accordingly, a portion of the Evergreen Line infrastructure ("TransLink Evergreen Line Infrastructure") was transferred from BCTFA to TransLink including stations, guideway and the related systems east of Inlet Centre station (excluding Inlet Centre station) and the vehicle storage facility. As at December 31, 2024, the net book value of Evergreen Line guideways and system owned by TransLink, excluding SkyTrain vehicles, totaled \$284,533,000 (2023 - \$289,997,000).

BCTFA holds the underlying property rights on which the TransLink Evergreen Line Infrastructure is located. Effective February 1, 2025, BCTFA and TransLink entered into an agreement whereby TransLink may exercise and obtain the benefit of BCTFA's interests to such property rights for a 100-year term.

13. Prepaid capital:

In prior years, TransLink incurred \$30,745,000 of capital expenditures for the Surrey Langley SkyTrain ("SLS") assets that will be owned by the Province. The expenditures represent a portion of TransLink's share of the SLS development costs. In 2024, these costs were transferred to tangible capital assets (tangible capital projects-in-progress) upon signing of the SLS Project Funding and Support Agreement between BCTFA and the Authority, which formally establishes TransLink as the future operator and future lessee of the SLS assets owned by the Province.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

14. Investment in partnerships:

The Broadway and Arbutus Project Limited Partnership (the “Partnership”) was established on April 25, 2022. The Partnership’s purpose is to deliver a mixed-use residential building at the corner of West Broadway and Arbutus. The Authority contributed land and cash in exchange for a 50% ownership of the Partnership through a wholly-owned subsidiary, TOD Investments Ltd.

The limited partners do not exercise day-to-day management or control of the Partnership. Broadway and Arbutus GP Inc., as the general partner, is responsible for the decision-making for the Partnership. The Authority holds 50% ownership of Broadway and Arbutus GP Inc. through a wholly-owned subsidiary, TLRED Holdings Ltd.

Transactions and balances of these partnerships are proportionately consolidated into the Authority’s consolidated financial statements based on its 50% interest.

(a) Broadway and Arbutus Project Limited Partnership:

The Partnership’s summarized financial statements are as follows:

Statement of financial position	2024	2023
Assets:		
Cash	\$ 873	\$ 388
Receivables and prepaid expenses	28	21
Property under development	41,864	40,204
Total assets	\$ 42,765	\$ 40,613
Liabilities:		
Payables and deposits	\$ 128	\$ 84
Partners’ equity	42,637	40,529
Total liabilities and partners’ equity	\$ 42,765	\$ 40,613
Statement of operations	2024	2023
Revenues	\$ 152	\$ 262
Operating expenses	76	123
Net income	\$ 76	\$ 139

(b) Broadway and Arbutus GP Inc.:

There were no significant balances or transactions related to Broadway and Arbutus GP Inc. for the 2024 and 2023 fiscal years, and therefore, there are no significant impacts on the Authority’s consolidated financial statements.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

15. Commitments and contingencies

(a) Operating leases:

The Authority is committed to annual lease payments in respect of office premises and vehicles, in the following amounts:

2025	\$	25,729
2026		24,675
2027		24,408
2028		24,030
2029		22,983
	\$	121,825

Included in the payment schedule above are certain commitments that extend beyond 2029. Significant commitments beyond 2029 are as follows:

- (i) The Authority has a premise lease, with the Brewery District Investments Ltd., for the head office of TransLink, CMBC and TSML which ends in 2033. The monthly commitment for basic rent and operating costs subsequent to year 2029 is estimated to be \$920,000.

(b) WCE - lease and operating commitments:

In connection with operating the commuter rail system, the operating commitment for WCE include train operations, rolling stock maintenance, and miscellaneous services.

The following summarizes the WCE operating commitments:

2025	\$	15,804
2026		1,517
2027		80
	\$	17,401

(c) Operating commitment with Cubic Transportation System Inc.:

The Authority has a contract, with Cubic Transportation Systems Inc. ("Cubic"), to operate its transit fare system until December 31, 2030.

Base payments to Cubic under the contract terms for operations and maintenance are adjusted periodically based on CPI.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

15. Commitments and contingencies (continued)

(c) Operating commitment with Cubic Transportation System Inc. (continued):

The projected base payments based on estimated inflation are as follows:

2025	\$	18,018
2026		18,603
2027		19,360
2028		20,069
2029		20,979
	\$	97,029

The fixed monthly base payment for 2030 is \$1,769,000. Additionally, an amount of \$9,704,000 is payable in 2030, the final year.

(d) MRN capital funding:

The Authority has signed several funding agreements with municipalities for major MRN projects. As at December 31, 2024, the MRN capital infrastructure contributions committed and not paid is \$190,677,000 (2023 - \$174,756,000). This amount will be paid to the municipalities upon completion of their projects.

(e) Lawsuits and claims:

As at December 31, 2024, a number of lawsuits and claims, arising in the ordinary course of business, have been initiated against the Authority. Management is of the opinion that sufficient provisions net of any recoveries have been recorded in the consolidated financial statements for any lawsuits and claims made against the Authority, except as noted below.

(i) A number of lawsuits against the Authority and/or its subsidiary in relation to the Canada Line project remain outstanding. The Authority does not believe that reasonable estimates of any potential losses can be made at this time and therefore, no provisions have been recorded in these consolidated financial statements for the following:

- A class action lawsuit filed by Cambie area merchants, where no specific amount has been claimed at this time. The main claims from the merchants are for damages in the tort of nuisance which were dismissed in 2015. The courts have only allowed claims of a lesser value, specifically for injurious affection to property interests, to be advanced by the merchants. After various legal proceedings over a number of years, settlement discussions with the remaining approximately 23 claimants are ongoing. The amount of these claims cannot be estimated at this time.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

15. Commitments and contingencies (continued)

(e) Lawsuits and claims (continued):

(i) (continued):

- A lawsuit filed by a number of the Cambie area merchants, where no specific amount has been claimed at this time.
- Two additional lawsuits, each filed by individual Cambie area merchants, where no specific amounts have been claimed at this time.

(ii) A proposed class action lawsuit and labour grievances have been filed against the Authority or its subsidiaries in relation to the data breach resulting from the cyberattack in 2020 against the Authority. The certification application in the proposed class action lawsuit was heard by the court in December 2022 and its decision was rendered in June 2023 denying certification of the class action. The plaintiffs appealed the decision and the appeal hearing occurred in January 2024. The Court of Appeal rendered its decision in July 2024, reversing the lower court's decision and remitting the matter back to the lower court to determine certification. TransLink's leave to appeal application to the Supreme Court of Canada was dismissed in March 2025. As such, the BC Supreme Court will conduct a hearing regarding the potential certification of the class action. It is anticipated that the hearing will occur in the summer of 2025 and that a decision would be rendered 3 to 6 months later. The Authority believes that the outcome of the claims and a reasonable estimate of any potential losses cannot be determined at this time and therefore, no provisions have been recorded in the consolidated financial statements.

(iii) On March 19, 2025, the Authority was served with a claim for a potential class action relating to overnight work during the construction of Capstan Station. The Authority is in the process of assessing this claim.

(f) Other capital and inventory commitments:

As at December 31, 2024, \$1,573,537,000 (2023 - \$1,174,330,000) has been contractually committed for other capital projects and inventory.

(g) Letters of credit:

As at December 31, 2024, the Authority has issued letters of credit to the Receiver General of Canada, British Columbia Hydro and Power and several municipalities totaling \$5,932,000 (2023 - \$5,719,000) which expire in 2025 and 2026.

(h) Broadway and Arbutus Project Limited Partnership:

The Partnership agreed to act as a guarantor on \$13,500,000 of land financing undertaken by the non-TransLink limited partners. The Partnership, Broadway and Arbutus GP Inc., the Authority and TOD Investments Ltd. are indemnified from the responsibilities of this guarantee.

The Partnership has also assumed a commitment to compensate the original owner of one of the project land parcels, should a certain level of additional density be achieved as part of the rezoning process for the project.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

16. Contractual rights:

The Authority is entitled to future revenues based on contracts and agreements it has entered into by year-end to fund operating costs and capital expansion. These include but are not limited to funding agreements for ICIP, Canada Community Building Funds, U-Pass BC program and Canada Line.

The following summarizes the amounts receivable expected under all such contracts and agreements over the next 5-years:

2025	\$ 672,013
2026	361,018
2027	217,077
2028	202,668
2029	197,441
	\$ 1,650,217

After 2029, contractual rights pertain to the following:

- (i) Canada Community Building Funds funding ranging from \$175,700,000 to \$182,700,000 annually until 2032.
- (ii) Canada Line operating contributions from the Province of \$1,478,000 for each 28-day period to March 2040, which is approximately \$19,200,000 per annum subject to quality and availability deductions.
- (iii) Real estate leases and Telecom site license fees totalling \$1,784,000 to be collected between 2030 to 2041.

17. Statement of cash flows:

	2024	2023
Non-cash changes to operations:		
Amortization of tangible capital assets	\$ 266,303	\$ 259,680
Amortization of bond premium	(2,426)	(2,933)
Amortization of deferred concessionaire credit	(23,337)	(23,273)
Amortization of deferred government transfers	(405,405)	(217,154)
Amortization of deferred lease inducements, net of additions	(1,098)	(192)
Interest accretion on contractor liability	66,933	67,438
Interest accretion on asset retirement obligations	1,009	1,017
Gain on disposal of tangible capital assets	(332)	(8,085)
Sinking fund interest held by MFA	(26,180)	(24,019)
In-kind contribution to Surrey Langley SkyTrain project (note 21)	(29,700)	-
	\$ (154,233)	\$ 52,479

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

17. Statement of cash flows (continued):

	2024	2023
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	\$ 22,016	\$ (538,264)
Increase in supplies inventory	(24,279)	(31,299)
Increase in prepaid capital	-	(993)
Increase in property under development	(830)	(503)
Increase in prepaid expenses	(95)	(778)
Increase (decrease) in accounts payable and accrued liabilities	(83,467)	215,389
Increase (decrease) in deferred development cost charges	(40,348)	25,216
Decrease asset retirement obligations (note 11)	(1,909)	-
Increase in deferred revenue and deposits	7,586	9,099
Increase (decrease) in employee future benefits	5,058	(1,109)
	\$ (116,268)	\$ (323,242)

18. Financial instruments:

(a) Credit, interest, price and foreign exchange risk:

Unless otherwise noted, it is management's opinion that the Authority has not been exposed to any significant credit or interest rate risks as a result of its financial instruments.

The Authority is exposed to minimal credit risk as the majority of its accounts receivables are due from government sources.

Interest rate risk related to the Authority's debt will be subject to the market interest rates at the date of refinancing, but this risk is mitigated by spreading maturities of borrowings over multiple years and also regularly making contributions to sinking funds in order to repay all long-term bullet debt over a pre-determined amortization period.

The fair value of the Authority's restricted investments in fund units is impacted by changes in interest rates and changes in market prices. Risks related to the fund units is managed through the Authority's investment policy.

The Authority's operations are all based in Canada and exposure to foreign exchange fluctuations is not significant.

There has been no change to any of the long-term risk exposures from 2023.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

18. Financial instruments:

(b) Fair values:

The fair values of certain assets are represented in the table below. Management considers the carrying value of all financial instruments to approximate their fair value, except as noted below.

2024	Fair values	Amortized cost
Restricted investments:		
Government transfers for capital projects - bonds	\$ 248,401	\$ 252,751
Self-administered sinking funds - bonds	455,220	496,305
TPCC - bonds	31,693	31,562
Fund units:		
Bond	456,333	456,506
Public equity	326,584	279,125
Private debts	92,182	84,019
Mortgages	59,117	57,013
Real estate	49,233	62,590
Infrastructure	25,235	24,513
Private equity	3,938	3,513

2023	Fair values	Amortized cost
Restricted investments:		
Government transfers for capital projects - bonds	\$ 250,385	\$ 263,544
Self-administered sinking funds - bonds	455,190	496,475
TPCC - bonds	30,481	31,423
Fund units:		
Bond	443,139	436,409
Public equity	302,187	296,849
Private debts	32,014	29,227
Mortgages	49,573	50,276
Real estate	44,585	53,671
Private equity	825	851

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

19. Taxation revenue:

	2024	2023
Property tax	\$ 579,087	\$ 463,133
Fuel tax	368,106	390,524
Parking rights tax	89,551	83,757
Hydro levy	23,601	23,080
Replacement tax	17,802	17,918
	<u>\$ 1,078,147</u>	<u>\$ 978,412</u>

20. Transit revenue:

	2024	2023
Fares	\$ 536,175	\$ 493,006
Programs	142,347	135,571
Other	40,215	42,983
	<u>\$ 718,737</u>	<u>\$ 671,560</u>

21. Miscellaneous revenue:

In 2024, the Authority received a one-time \$39,000,000 contribution from the City of Surrey upon execution of the SLS Funding and Support Agreement (note 13). The contribution was recorded as miscellaneous revenue in the consolidated statement of operations. The contribution consists of an in-kind contribution of \$29,700,000, which was recorded in tangible capital projects-in-progress, and a cash payment of \$9,300,000.

22. Segmented information:

(a) Bus operations:

Fixed route bus services, SeaBus service and custom transit are delivered through CMBC and various contractors that operate the Community Shuttle routes, West Vancouver Blue Bus, and HandyDART. The Bus operations represent the operating costs and the allocated amortization and interest costs.

(b) Corporate operations:

TransLink corporate is the organization's head office, responsible for organizational leadership and oversight, and the development and undertaking of TransLink's strategic transportation and financial plans. Other functions centralized at the corporate office include capital project management, legal services, information systems, human resources, corporate finance, transportation systems planning, internal audit, marketing, real estate activities and the transportation demand management program.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

22. Segmented information (continued):

(c) Rail operations:

Automated light rail and commuter train services are provided by BCRTC and WCE, and through the concession agreement for the Canada Line. The Rail operations represent the operating costs and the allocated amortization and interest costs.

(d) Roads and bridges:

TransLink owns and operates the Knight Street Bridge, Pattullo Bridge, Westham Island Bridge, and the Golden Ears Bridge. In partnership with the municipalities, TransLink supports the MRN, a network of major roads throughout Metro Vancouver. The roads within the MRN network are generally owned by municipalities. TransLink provides funding for the operations, maintenance, and rehabilitation of the MRN, and shares in the costs of eligible capital improvements.

(e) Transit Police:

The South Coast British Columbia Transportation Authority Police Service (“Transit Police”) maintains order, safety and security on transit facilities and adjacent areas, and is authorized to enforce laws. The Transit Police coordinate its activities with jurisdictional police as well as other transit security staff.

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

22. Segmented information (continued):

	2024					
	Bus operations	Corporate operations	Rail operations	Roads and bridges	Transit Police	Total
Revenues:						
Taxation	\$ -	\$ 1,078,147	\$ -	\$ -	\$ -	\$ 1,078,147
Transit	-	718,737	-	-	-	718,737
Government transfers	-	424,922	-	-	-	424,922
Investment income	-	213,519	-	-	-	213,519
Development cost charges	-	91,278	-	-	-	91,278
Amortization of deferred concessionaire credit	-	-	23,337	-	-	23,337
Miscellaneous	12,010	52,050	933	81	1,105	66,179
Gain on disposal of tangible capital assets	-	283	49	-	-	332
	12,010	2,578,936	24,319	81	1,105	2,616,451
Expenses:						
Administration	26,548	31,566	10,992	67	4,816	73,989
Capital infrastructure contributions	-	-	-	85,205	-	85,205
Contracted services	95,999	17,584	148,496	6,646	11	268,736
Fuel and power	70,966	-	16,219	-	-	87,185
Insurance	17,458	291	8,531	1,493	113	27,886
Maintenance, materials, and utilities	101,363	2,800	87,491	46,811	2,002	240,467
Professional and legal	4,865	30,235	5,122	3,454	586	44,262
Rentals, leases and property tax	24,575	10,594	1,982	82	2,913	40,146
Salaries, wages and benefits	673,757	91,534	170,978	2,133	49,121	987,523
Expenses before amortization and interest	1,015,531	184,604	449,811	145,891	59,562	1,855,399
Amortization of tangible capital assets	119,054	26,408	97,170	22,360	1,311	266,303
Interest	56,903	12,628	46,451	77,535	624	194,141
	175,957	39,036	143,621	99,895	1,935	460,444
	1,191,488	223,640	593,432	245,786	61,497	2,315,843
Surplus (deficit) for the year	\$ (1,179,478)	\$ 2,355,296	\$ (569,113)	\$ (245,705)	\$ (60,392)	\$ 300,608

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

22. Segmented information (continued):

	2023					Total
	Bus operations	Corporate operations	Rail operations	Roads and bridges	Transit Police	
Revenues:						
Taxation	\$ -	\$ 978,412	\$ -	\$ -	\$ -	\$ 978,412
Transit	-	671,560	-	-	-	671,560
Government transfers	-	715,668	-	-	-	715,668
Investment income	-	192,228	-	-	-	192,228
Development cost charges	-	17,301	-	-	-	17,301
Amortization of deferred concessionaire credit	-	-	23,273	-	-	23,273
Miscellaneous	11,755	5,058	785	1,213	1,155	19,966
Gain (loss) on disposal of tangible capital assets	-	8,190	(105)	-	-	8,085
	11,755	2,588,417	23,953	1,213	1,155	2,626,493
Expenses:						
Administration	23,500	27,640	9,865	53	4,300	65,358
Capital infrastructure contributions	-	-	-	76,433	-	76,433
Contracted services	92,070	16,835	141,361	7,385	2	257,653
Fuel and power	72,373	-	17,047	-	-	89,420
Insurance	15,335	539	7,070	1,418	122	24,484
Maintenance, materials, and utilities	95,932	2,270	71,988	58,034	1,881	230,105
Professional and legal	4,096	30,755	3,931	6,221	431	45,434
Rentals, leases and property tax	23,036	9,879	1,828	97	2,837	37,677
Salaries, wages and benefits	619,195	71,227	151,861	1,475	43,133	886,891
Expenses before amortization and interest	945,537	159,145	404,951	151,116	52,706	1,713,455
Amortization of tangible capital assets	117,753	23,670	92,978	23,633	1,646	259,680
Interest	50,769	11,230	40,098	77,653	705	180,455
	168,522	34,900	133,076	101,286	2,351	440,135
	1,114,059	194,045	538,027	252,402	55,057	2,153,590
Surplus (deficit) for the year	\$ (1,102,304)	\$ 2,394,372	\$ (514,074)	\$ (251,189)	\$ (53,902)	\$ 472,903