



2025 Business Plan

OPERATING AND CAPITAL BUDGET SUMMARY



translink.ca



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Caution Regarding Forward-Looking Statements

From time to time, TransLink makes written and/or oral forward-looking statements, including in this document and in other communications. In addition, representatives of TransLink may make forward-looking statements orally to analysts, investors, the media, and others.

Forward-looking statements, by their nature, require TransLink to make assumptions and are subject to inherent risk and uncertainties. Risks and uncertainties related to financial, economic and regulatory environments, many of which are beyond TransLink's control and the effects of which can be difficult to predict, may cause actual results to differ materially from the expectations expressed in the forward-looking statements.

1. Business Plan Summary

The South Coast British Columbia Transportation Authority, TransLink, is Metro Vancouver's regional transportation authority. Its service region includes 21 municipalities, one electoral area and one Treaty First Nation. TransLink delivers a wide range of services and programs to plan and provide for the transportation needs of residents, businesses, and visitors in the region. This includes Bus, SkyTrain, SeaBus, HandyDART, West Coast Express and Transit Police. TransLink also shares responsibility for the Major Road Network (MRN) and walking and cycling infrastructure with its local government partners.

The approval of the [2024 Investment Plan](#) in April 2024 provided a bridge to the next investment plan, enabling TransLink to move forward on some critical investments while we continue to advance the long-term sustainable funding strategy through the 2025 Investment Plan that would address the structural deficit and begin implementing the [Access for Everyone](#) Plan.

Upcoming system expansion is adding cost pressure to TransLink's budget. It takes several years to prepare for the opening of large extensions to the rapid transit system, such as Broadway Subway and Bus Rapid Transit, and these costs are starting to be reflected in TransLink's budget. These pre-opening costs include procurement of materials and supplies, as well as labour costs for the new operations and maintenance personnel, required to be fully operational when we open the Broadway Subway extension in 2027. In total, operational readiness and preparation for system expansion is adding approximately \$34 million to TransLink's budget.

The effects of high inflation in recent years have driven up the cost of labour, materials, and services. Inflation-related increases in the 2025 operating budget are approximately \$38 million, and contractual labour rate increases accounting for nearly \$64 million. In addition to these factors, with 49 per cent of the bus fleet having less than three years of remaining useful, approximately \$10 million cost increase relates to servicing an aging fleet.

TransLink has taken a proactive stance in managing its budget to align with both Corporate Priorities and the realities of the financial environment. As part of the management response to the Ernst & Young (EY) [Efficiency Review Report](#), TransLink has committed to operational efficiency improvements and financial optimization measures that include cost management initiatives, debt management strategies, revenue enhancement strategies and non-customer facing program reductions to ensure uninterrupted, high-quality service for our customers. 2025 budget incorporates \$49 million of these cost reductions (exceeding cost reductions committed to in the [Management Action Plan](#)). Approximately, \$19 million of costs have been deferred to future years due to timing of projects. No new headcount has been included in the 2025 budget, except for those required for planned expansion and regulatory requirements.

TransLink's budget for 2025 reflects our region's priorities for Metro Vancouver's transportation network as we continue to navigate escalating costs and a changing fiscal landscape. Collaboration with the Mayors' Council and the Provincial Government to establish sustainable revenue sources is ongoing. At a time when global externalities, current economic conditions and fiscal landscape have put profound pressure on our finances, TransLink remains committed to putting customers first.

2. 2025 Key Priorities

TransLink’s corporate priorities align with the vision and goals that are set out to be achieved in the [2024 Investment Plan, Transport 2050 and Access for Everyone Plan \(the 10-Year Priorities\)](#).

These priorities help the organization focus and align workplans and budgets, while maintaining the system in a state of good repair, and furthering reconciliation, equity, diversity and inclusion, and resilience as common underlying themes.

Priority One: Deliver Today

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

- Deliver core services, safely and reliably.
- Continue to focus on finding efficiencies.
- Maintain system in a state of good repair.
- Continue implementation of fare evasion mitigation plan.
- Transform 150 bus stops to be wheelchair accessible.
- Implement service delivery & workflow automation platform.
- Implement high-priority real-time transit information system elements.
- Maintain the Major Road Network and TransLink-owned bridges in a state of good repair.
- Implement recommendations from Access Transit Service Delivery Model review.

Priority Two: Deliver Tomorrow

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

- Deliver committed expansion projects.
- Continue working with decision-makers on new funding model.
- Develop the 2025 Investment Plan and begin implementing Access for Everyone.
- Advance carbon-free goals through the adoption and implementation of the Zero Emission Fleet Transition Playbook.
- Advance the [Bus Rapid Transit \(BRT\) program](#).
- Execute the Enterprise Digital Strategy and invest in digital technologies and tools that will enhance project delivery.
- Advance Burrard Inlet Rapid Transit (BIRT) study.
- Develop an implementation plan for the Major Bikeway Network.
- Complete a full business case for the [Burnaby Mountain Gondola](#) and advance business cases and studies for other potential expansion projects.

- Work with Province of BC on operations and maintenance considerations to inform full business case for UBC extension.
- Identify future climate change impacts, develop standards, and support implementation of mitigation strategies through an enterprise resiliency working group.
- Ensure the design of passenger facilities are safe, comfortable, and ready to accommodate ridership growth and the needs of multiple user types including expanding capabilities to improve universal accessibility.
- Continue to plan, design, support to deliver the [SkyTrain Expansion Program](#) ensuring the operational readiness of personnel, facilities, systems, and processes, as well as continuing the advancement of overall business maturity.
- Initiate and support the development of programmatic management of the bus programs (BRT, electrification, expansion).
- Adopt a systematic approach that considers the total project lifecycle, from planning and delivery to operations and maintenance (O&M) for expansion projects.

Priority Three: Deliver Together

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

- Attract and retain talent
- Progress Initiatives to support employee physical health and mental health.
- Progress initiatives to support employees in returning to work following an injury or illness.
- Enhance employee engagement by delivering initiatives developed from the results of the 2024 Employee Engagement survey
- Advance reconciliation with First Nations.
- Move forward with the next steps of EDI commitment.
- Provide support to persons in crisis on the system and implement suicide prevention and mental health on transit working group and front-line training.
- Continue development and delivery of Disaster Recovery and alignment with the enterprise Business Continuity Program, Departmental Operations Centre to enable emergency response to incidents.
- Continue implementation of the Enterprise Integrated Security Program. Enhance readiness for local, regional and international threats to the transit system, and maintaining of public order.
- Progress the Human Resources Digital Transformation Program.

Priorities set in the **2025 Business Plan, Operating and Capital Budget** will be funded through a variety of sources. Funding for capital projects includes the Canada Community Building Fund (CCBF) obtained through Greater Vancouver Regional Fund (GVRF), Investing in Canada Infrastructure Program (ICIP) and Development Cost Charges (DCCs). Main funding sources supporting operations include transit revenues, property taxes, motor fuel taxes and parking sales tax. The main risks associated with these funding

sources are reduced fuel usage due to continuing zero emission vehicles adoption and improving vehicle fuel efficiency, overall economic conditions and the capacity to deliver capital projects.

3. 2024 Financial and Operating Summary

CONSOLIDATED REVENUES AND EXPENSES					
Twelve Months Ending December 31 (\$ thousands)	2023	2024	2025	Change	
	ACTUAL	BUDGET ¹	BUDGET	Incr/(Decr)	%
Revenue					
Taxation	978,412	1,012,095	1,035,275	23,180	2.3%
Transit	671,560	679,618	761,328	81,710	12.0%
Government transfers					
Senior Government Relief Funding	478,926	-	-	-	-
Senior Government funding	169,474	419,842	326,965	(92,877)	(22.1%)
Golden Ears Bridge tolling replacement revenue	67,268	67,874	68,491	617	0.9%
Amortization of deferred concessionaire credit	23,273	23,337	23,273	(64)	(0.3%)
Development cost charges	17,301	52,700	69,522	16,822	31.9%
Investment Income	192,228	149,679	141,670	(8,009)	(5.4%)
Miscellaneous revenue	19,966	16,609	15,837	(772)	(4.6%)
Sub Total Continuing Operations	2,618,408	2,421,754	2,442,361	20,607	0.9%
Gain (Loss) on disposal on tangible capital assets	8,085	(798)	(6,362)	(5,564)	> 200.0%
Total Revenue	2,626,493	2,420,956	2,435,999	15,043	0.6%
Expenditures					
Bus Operations	945,537	1,021,572	1,137,436	115,864	11.3%
Rail Operations	404,951	457,705	480,352	22,647	4.9%
Transit Police	52,706	61,689	68,114	6,425	10.4%
Corporate Operations	139,367	167,042	162,158	(4,884)	(2.9%)
Roads & Bridges	151,116	151,791	137,782	(14,009)	(9.2%)
Amortization of Capital Assets ²	259,680	273,527	275,381	1,854	0.7%
Interest ²	180,455	178,607	184,525	5,918	3.3%
Sub Total Continuing Operations	2,133,812	2,311,933	2,445,748	133,815	5.8%
Corporate One-Time	19,778	58,505	62,259	3,754	6.4%
Total Expenses	2,153,590	2,370,438	2,508,007	137,569	5.8%
Surplus/(Deficit) for the period	472,903	50,518	(72,008)	(122,526)	> (200.0%)

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

² Amortization and interest are shown separately to facilitate analysis.

2025 Budget Highlights

TransLink is budgeting a \$72.0 million deficit in 2025 based on Canadian Public Sector Accounting Standards. This is a \$122.5 million decrease from the \$50.5 million surplus budgeted for 2024, mainly due to lower revenue recognized from Senior Government capital contributions, and higher expenses to support growth and expansion approved in 2024 Investment Plan.

Total revenue from continuing operations is budgeted at \$2.4 billion which represents a \$20.6 million (0.9 per cent) increase from the 2024 Budget. This is mainly driven by higher transit revenue due to strong ridership growth in 2024 that is expected to continue in 2025 and increased service levels, higher taxation revenue as a result of property tax rate increases and non-market adjustments, and increased Development Cost Charges (DCC) revenue due to an anticipated increase in activity in DCC eligible projects. The increase in these revenue sources is partially offset by lower revenue recognized from Senior Government capital funding, primarily due to delay in spending on projects funded through the CCBF.

Total expenses are budgeted at \$2.5 billion, which is a \$137.6 million (5.8 per cent) higher than 2024 Budget, mainly due to growth and expansion approved in 2024 Investment Plan, labour rate increases and inflationary pressures, and increased costs of servicing aging fleet. To help mitigate the funding deficit anticipated in 2026, TransLink has committed to cost reductions and financial optimization measures that are partially offsetting these increases. The 2025 budget includes \$49 million cost reductions related to these initiatives, exceeding cost reductions committed to in the Management Action Plan.

4. Key Performance Indicators and Drivers

Financial Indicators

FINANCIAL POLICIES AND INDICATORS					
(\$ thousands)	2023	2024	2025	Change	
	ACTUAL	BUDGET ¹	BUDGET	Incr/(Decr)	%
Unrestricted cash and investments	671,079	468,454	684,172	215,718	46.0%
Capital assets	6,141,887	7,368,511	7,630,862	262,351	3.6%
Net direct debt	2,705,856	2,859,898	3,205,942	346,044	12.1%
Indirect P3 debt	1,369,485	1,327,292	1,282,213	(45,079)	(3.4%)
Total net direct debt and indirect P3 debt	4,075,341	4,187,190	4,488,155	300,965	6.7%
Gross interest cost as a % of operating revenue ^{2,3}	10.4%	10.0%	9.8%	(0.2%)	(2.0%)

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

² Operating revenue is total revenue less Government transfers for capital projects and Senior Government relief funding, Development Cost Charges, investment income, miscellaneous revenue, gain (loss) on disposal on tangible capital assets and amortization of deferred concessionaire credit.

³ 2024 Operating revenue was restated to align with the methodology adopted in 2023.

TransLink's unrestricted cash and investment balances, reflecting accumulated funding resources available for supporting operations, are budgeted to increase by \$215.7 million (46.0 per cent). The increase is mostly due to \$393.2 million relief funding to be received from the Province of British Columbia, offset by net operating cash outflows, as expenditures outpace the revenues.

Capital program spending will be matched by bond issuances and funding from Senior Government capital programs. Despite continued inflationary pressures, TransLink's unrestricted cash and investment balances are expected to remain at healthy levels to the end of 2025 due to the relief funding received from the Province of B.C. and prudent fiscal management.

Planned capital spending during 2025 is expected to result in a net increase of \$262.4 million (3.6 per cent) in capital assets compared to the 2024 Budget. Projects forecasting significant spending in 2025 include the SkyTrain Expansion Program, Marpole Transit Center, Conventional Bus Replacements, and Port Coquitlam Transit Centre Infrastructure to support battery electric buses.

Net direct debt is expected to increase by \$346.0 million (12.1 per cent) in comparison to the 2024 Budget mainly due to issuing two long-term green bonds in 2025, partially offset by the maturing TL-5 bond, contributions to sinking funds and P3 debt repayments.

Indirect Public-Private Partnership (P3) debt relating to the Canada Line and Golden Ears Bridge contractor liability is expected to decrease by \$45.1 million (3.4 per cent) due to amortization and principal payments.

The gross interest cost as a percentage of operating revenues of 9.8 per cent is 0.2 percentage points lower than the 2024 Budget mainly driven by higher operating revenue due to increased ridership. The ratio is below the policy maximum level of 20 per cent.

Operating Indicators

OPERATING INDICATORS					
Twelve Months Ending December 31	2023	2024	2025	Change	
	ACTUAL	BUDGET	BUDGET	Incr/(Decr)	%
Scheduled Transit Service					
Overall performance rating (out of 10)	8.0	8.2	8.0	(0.2)	(2.4%)
Service hours	7,099,930	7,235,213	7,505,582	270,369	3.7%
Operating cost recovery ^{1,2}	46.0%	41.9%	43.6%	1.7%	4.1%
Operating cost per capacity kilometre ³	\$0.115	\$0.125	\$0.129	\$0.004	3.2%
Complaints per million boarded	70.7	78.2	82.0	3.8	4.9%
Access Transit Service					
Number of trips	1,175,934	1,449,000	1,449,000	-	-
Operating cost per trip	\$54.79	\$47.98	\$57.55	\$9.57	19.9%
Number of trips denied	1,112	1,430	2,363	933	65.2%
Complaints per 100,000 boarded	242.7	201.6	237.0	35.4	17.6%
Ridership (thousands)⁴					
Boarded passengers	391,587	392,928	421,025	28,097	7.2%
Journeys	233,244	234,126	250,883	16,757	7.2%
Average fare per journey ⁵	\$2.69	\$2.75	\$2.86	\$0.11	4.0%

¹2024 ratio has been restated to align with the methodology adopted later in 2023.

²Includes operating costs of Bus, Rail, Transit Police and Corporate Ongoing. Excludes Access Transit, Roads & Bridges and Corporate One-Time.

³Includes operating costs of Bus, Rail, and Transit Police. Excludes Access Transit.

⁴2023 ridership figures were restated to reflect final ridership figures.

⁵Calculated using Total Fare and Program Revenue.

Scheduled Transit Service

The targeted overall performance rating for 2025 is 8.0.

Conventional system service hours are expected to be 3.7 per cent higher in 2025, aligned with additional service planned in the 2024 Investment Plan to address overcrowding. Canada Line and West Coast Express have increased service hours and service kilometres with the addition of trains and cars respectively.

Operating cost recovery of 43.6 per cent budgeted in 2025 is higher than the 2024 budgeted ratio of 41.9 per cent due to a higher increase in operating revenue relative to expenses, as a result of expected increase in ridership.

Operating cost per capacity kilometre is expected to increase by 3.2 per cent over the 2024 budget mainly due to higher contractual and committed obligations such as labour rates, fuel, and maintenance costs.

The complaints per 1 million boarded passengers are budgeted to be 82.0 in 2025, which represents an increase of 4.9 per cent over the 2024 budget. Despite the increase in service hours to address existing and emerging overcrowding, the budget for complaints has been calculated to ensure coherence with the anticipated ridership increase of 7.2%. TransLink remains committed to service excellence and will be working in 2025 on an updated Customer Experience Plan.

Access Transit Service

TransLink remains committed to ensuring that services are fully available for passengers unable to use conventional public transit without assistance. As such, the 2025 budgeted service level is the same as the 2024 budget and includes improvement to late evening services as noted in the approved 2024 Investment Plan.

The budgeted operating cost per trip for 2025 is expected to increase by 19.9 per cent compared to the 2024 budget largely due to contractual and committed obligations including labour rates. The actual cost per trip will be dependent on demand for service.

Although Access Transit budgeted trips for 2025 is on par with the 2024 budget, the number of boarded passengers is budgeted to increase by 15.1%, in turn significantly increasing the likelihood of denials due to reduced vehicle capacity at peak times. Despite these service challenges, significant effort will be put into continuing to keep denials as low as possible. As such, the denial count budget as a percentage of trips represents less than 0.2%.

The complaints per 100,000 boarded passengers' budget for 2025 of 237.0 represents an improvement of 2.4 per cent over the 2023 Actual performance even though it is increasing compared to 2024 budget due to a 15.1% increase in the number of boarded passengers for 2025. TransLink remains committed to service excellence while ensuring services are fully available for passengers unable to use conventional public transit without assistance. Additionally, TransLink will continue to support TransDev in their commitment to service excellence and focus on continuous improvement.

Ridership

Boardings represent each time a passenger enters a fare paid zone including transfers. Boardings in 2025 are expected to be 10.9 per cent higher than the 2024 Budget.

Journeys represent a complete transit trip regardless of the number of transfers. For 2024, journeys are projected to be 7.2 per cent higher than the 2024 Budget.

In 2024, ridership continued to grow from recovery in the first quarter of the year before stabilizing at a lower growth rate more in line with long-term pre-pandemic trends. Metro Vancouver's ridership recovery continues to lead peer regions in Canada and the USA. Current ridership growth is driven by long-term socio-economic factors, such as population and economic growth, as opposed to recovery from pandemic travel patterns. These factors are expected to continue driving ridership growth in 2025.

The average fare per journey is expected to be \$2.86 in 2025, compared to \$2.75 in the 2024 Budget, driven by the planned 4.0 per cent fare increase on July 1, 2025, along with the continuation of efforts aiming at reducing fare evasion.

Key Drivers

Ridership

Ridership growth in 2025 is expected to be driven by regional socio-economic trends (e.g. employment, population growth) and transit service levels. Following the recovery from the pandemic, many transit users are now engaging with the transit system in a different way than before the pandemic, with many utilizing a hybrid work model and using the transit system to commute less often. In 2024, the total number of unique transit users exceeded the number of users before the pandemic, with some of these users riding the system fewer times a week.

Households

The number of households in the region is used to estimate Hydro Levy revenues. Annual household projections are based on estimates from BC Stats for the Metro Vancouver region. The number of households in the Metro Vancouver region is expected to grow by 2.15 per cent in 2025 when compared to the 2024 estimate by BC Stats, or a 1.3 per cent increase compared to the estimate provided in the 2024 budget.

Interest rates

Interest rates for the budget are based on forecasts from major Canadian chartered banks and TransLink credit spread and issue costs. For 2025, short-term borrowing rates are projected to be 3.14 per cent and long-term borrowing rates are expected to remain relatively stable at 4.08 per cent, reflecting the expected reductions associated with Bank of Canada monetary policy. Interest rates drive the debt service costs on TransLink's borrowing.

Inflation

Inflation rates are based on applicable Consumer Price Index rates anticipated in 2025.

Taxable fuel consumption

Fuel sales volumes are used to estimate Fuel Tax Revenue. Fuel volume projections are based on an internally developed forecast and vehicle fleet trends which consider the total number of vehicles, average distance driven and fuel economy in the region, as well as leakage of fuel tax revenue caused by purchases outside of the Metro Vancouver region.

Combined fuel volumes in the 2025 Budget are comprised of 83.9 per cent gasoline and 16.1 per cent diesel.

Hydro cost

Hydro costs impact propulsion power for SkyTrain and Trolley Buses, as well as facility utility costs. 2025 hydro costs are expected to be 2.30 per cent higher year-over-year based on BC Hydro rates.

Gasoline and Diesel prices

Fuel prices affect operating costs for revenue and non-revenue buses, as well as West Coast Express trains. Fuel prices are estimated using fuel vendors and U.S. Energy Information Administration forecasts adjusted for Canadian prices, taxes and price differentials.

Revenue Vehicle Insurance

The bus fleet insurance premium that TransLink pays to ICBC is budgeted to increase by 1.0 per cent in 2025. The 2025 budget assumes that ICBC's Basic Insurance rate and the fleet's discount will remain flat in 2025. The 1.0 per cent increase in premium arises from an expected increase in the number of insured vehicles in 2025 compared to 2024.

Assumptions

The following table summarizes the sensitivity to changes in key assumptions used to develop the 2025 budget:

2025 BUDGET ASSUMPTIONS			SENSITIVITIES	
		RATE / VOLUME	Change	Impact (\$ millions)
Background Assumptions				
Real GDP Growth		2.30%		
Employment rate		1.50%		
Hydro Cost Increase		2.30%		
Population	thousands	3,095		
Households	thousands	1,163		
Operating Assumptions with Sensitivity Analysis				
Revenue				
Regional Fuel Consumption				
Gasoline	millions of litres	1,661.6	1 per cent +/-	3.1
Diesel	millions of litres	319.7	1 per cent +/-	0.6
Ridership	millions of journeys	250.9	1 per cent +/-	7.2
Expense				
Diesel cost	dollars per litre	1.761	\$0.10 +/-	3.8
Gasoline cost	dollars per litre	1.762	\$0.10 +/-	0.8
Interest rate	Short term	3.14%	0.5 per cent +/-	0.3
	Long term	4.08%	0.5 per cent +/-	0.7
Inflation	General	2.20%	0.5 per cent +/-	4.4
	Parts	8.00%	0.5 per cent +/-	0.4

5. Consolidated Revenues

CONSOLIDATED REVENUES					
Twelve Months Ending December 31 (\$ thousands)	2023	2024	2025	Change	
	ACTUAL	BUDGET	BUDGET	Incr/(Decr)	%
Taxation					
Fuel	390,524	389,469	366,531	(22,938)	(5.9%)
Property & Replacement	481,051	511,224	549,665	38,441	7.5%
Parking Sales	83,757	88,039	94,929	6,890	7.8%
Hydro Levy	23,080	23,363	24,150	787	3.4%
Transit	671,560	679,618	761,328	81,710	12.0%
Government transfers					
Senior Government Relief Funding	478,926	-	-	-	-
Senior Government funding	169,474	419,842	326,965	(92,877)	(22.1%)
Golden Ears Bridge tolling replacement revenue	67,268	67,874	68,491	617	0.9%
Amortization of deferred concessionaire credit	23,273	23,337	23,273	(64)	(0.3%)
Development cost charges	17,301	52,700	69,522	16,822	31.9%
Investment Income	192,228	149,679	141,670	(8,009)	(5.4%)
Miscellaneous revenue	19,966	16,609	15,837	(772)	(4.6%)
Sub Total Continuing Operations	2,618,408	2,421,754	2,442,361	20,607	0.9%
Gain (Loss) on disposal on tangible capital assets	8,085	(798)	(6,362)	(5,564)	> 200.0%
Total Revenue	2,626,493	2,420,956	2,435,999	15,043	0.6%

TransLink receives its revenue mainly through taxation, transit fares and government transfers. For 2025, total consolidated revenues are estimated to reach \$2.4 billion, which is \$15.0 million (0.6 per cent) higher compared to the 2024 Budget. The growth is largely driven by an increase in transit revenue of \$81.7 million (12.0 per cent) from higher ridership, reflecting regional socio-economic trends such as employment and population growth, and increased transit service levels. Taxation revenue is anticipated to grow due to an increase in property tax revenue of \$38.4 million (7.5 per cent) resulting from property tax rate increases approved in 2024 Investment Plan and non-market adjustments. DCC revenue is expected to increase by \$16.8 million (31.9 per cent) due to increased activity on DCC eligible projects. Loss on Disposal is expected to increase by \$5.6 million due to the decommissioning of sixty four more Mark I train cars.

These increases are partially offset by a decrease in revenue recognized from Senior Government capital contributions of \$92.9 million (22.1 per cent), driven by less spend on projects funded through the Canada Community-Building Fund, and a \$22.9 million (5.9 per cent) decrease in fuel tax revenue due to an increase in zero-emission vehicles (ZEV) adoption and vehicle fuel efficiency improvements.

2025 Budget vs 2024 Budget

Taxation

TAXATION REVENUES					
Twelve Months Ending December 31 (\$ thousands)	2023	2024	2025	Change	
	ACTUAL	BUDGET	BUDGET	Incr/(Decr)	%
Fuel	390,524	389,469	366,531	(22,938)	(5.9%)
Property & Replacement	481,051	511,224	549,665	38,441	7.5%
Parking Sales	83,757	88,039	94,929	6,890	7.8%
Hydro Levy	23,080	23,363	24,150	787	3.4%
Total Taxation	978,412	1,012,095	1,035,275	23,180	2.3%

Taxation revenues are comprised of taxes collected on fuel, property and replacement taxes, parking sales tax and the hydro levy.

Fuel tax revenue for 2025 is budgeted at \$366.5 million which is \$22.9 million (5.9 per cent) lower than the 2024 Budget. The decrease is attributable to an increase in the number of ZEVs leading to fewer vehicles requiring fuel, and fuel efficiency improvements. Over last several years, fuel consumption in the region has steadily declined year-over-year, and this trend is expected to continue into future.

Property and replacement tax revenue is budgeted at \$549.7 million, \$38.4 million (7.5 per cent) higher than the 2024 Budget. This includes an annual 4.15 per cent increase in property tax revenue from existing properties. Additionally, the 2025 budget assumes a non-market change increase of 2.8 per cent, which is an estimate of development and construction growth that impacts revenue. The replacement tax remains at \$18.0 million for 2025.

TransLink is responsible for the administration of 24 per cent parking tax collected within Metro Vancouver under the [South Coast British Columbia Transportation Authority \(SCBCTA\) Act](#). Revenue from Parking Sales Tax is budgeted at \$94.9 million, reflecting an increase of \$6.9 million (7.8 per cent) compared to 2024 Budget. While the tax rate remains unchanged in 2025, historical trend supports the projected growth in Parking Sales tax revenue in 2025.

Transit

TRANSIT REVENUES					
Twelve Months Ending December 31	2023	2024	2025	Change	
(\$ thousands)	ACTUAL	BUDGET ¹	BUDGET	Incr/(Decr)	%
Fares	493,006	503,602	576,459	72,857	14.5%
Programs	135,571	140,332	142,038	1,706	1.2%
Total Fare and Program Revenue	628,577	643,934	718,497	74,563	11.6%
Other	42,983	35,684	42,831	7,147	20.0%
Total Transit	671,560	679,618	761,328	81,710	12.0%

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

Total transit revenue is budgeted at \$761.3 million reflecting an \$81.7 million (12.0 per cent) increase compared to the 2024 Budget. This increase is largely driven by strong ridership growth that exceeded the 2024 Budget projections, setting a higher starting point for 2025. Ridership in 2025 is projected to grow by an additional 3.5 per cent over the 2024 forecast. Additionally, a 4.0 per cent fare increase is scheduled for July 2025, along with continued efforts to reduce fare evasion.

2025 ridership growth will be driven primarily by long-term socio-economic factors, population growth, employment levels and service expansion.

The 2025 Budget includes a \$1.7 million (1.2 per cent) increase in program revenue, driven by modest growth in eligible users of U-Pass BC and BC Government Bus Passes, as well as higher program fees under the agreements.

Government Transfers

GOVERNMENT TRANSFERS					
Twelve Months Ending December 31 (\$ thousands)	2023 ACTUAL	2024 BUDGET	2025 BUDGET	Change	
				Incr/(Decr)	%
Senior Government Relief Funding	478,926	-	-	-	-
Senior Government funding	169,474	419,842	326,965	(92,877)	(22.1%)
Golden Ears Bridge tolling replacement revenue	67,268	67,874	68,491	617	0.9%
Total Government Transfers	715,668	487,716	395,456	(92,260)	(18.9%)

Government transfers include funds received from the CCBF through GVRF, ICIP, the Public Transit Infrastructure Fund (PTIF), Canada Line funding, Building Canada Fund, and other miscellaneous programs.

In accordance with Canadian Public Sector Accounting Standards, revenue from Senior Government capital contributions is recognized as eligible expenditures on funded projects are incurred, and agreement stipulations are met. Revenue recognized from Government Transfers is expected to be \$92.3 million (18.9 per cent) lower than the 2024 Budget primarily due to lower spend in projects funded through the CCBF, including fewer vehicle deliveries in 2025. Several fleet procurement projects, such as the 2020 and 2021 conventional bus expansion, 2023 conventional bus replacement, and 2022 community shuttle replacement, are nearing completion in 2024. Funding from municipalities will be lower in 2025 due to a one-time \$9.3 million contribution from the City of Surrey in 2024 for the Surrey Langley Skytrain. These decreases are partially offset by an anticipated increase in funded construction activity for the Port Coquitlam Transit Centre - Battery Electric Bus (BEB) Infrastructure project.

Development Cost Charges (DCC)

The revenue from development cost charges is budgeted at \$69.5 million, which is \$16.8 million (31.9 per cent) higher than the 2024 Budget due to increased spend in DCC eligible projects. In accordance with Canadian Public Sector Accounting Standards, DCC revenue is recognized to the extent that DCC eligible projects are completed.

Investment Income

Investment income is budgeted at \$141.7 million reflecting an \$8.0 million (5.4 per cent) decrease from the 2024 Budget mainly due to lower average cash balances and lower interest rates. Declining cash balances are mainly due to withdrawals from the Golden Ears Bridge Fund to support eligible capital project spending and the use of self-administered sinking funds to fully repay a maturing bond in June 2025.

Gain (Loss) on disposal on tangible capital assets

In 2025, loss on disposal of tangible capital assets is anticipated to be \$6.3 million, relating to the decommissioning of 70 Mark I cars. 2024 budget included decommissioning of six Mark I cars.

Risks and Challenges

Risks related to transit fare revenue include macroeconomic and social factors such as the unemployment rate, immigration levels including government policies therein, and continuance of hybrid work environment resulting in new travel patterns. Additionally, there is potential for an economic downturn driven by general market shifts and fluctuations. It is challenging to predict how such a downturn might

affect the job market and unemployment rates in Metro Vancouver, and consequently, the usage of the transit system.

Fuel tax revenue is difficult to predict, as collectors have up to 48 months to claim tax refunds on exempt fuel volumes resold outside the transit region. Fluctuations in crude oil prices, fuel efficiency of vehicles, and the growing adoption of ZEVs also influence the amount of fuel tax collected and remitted to TransLink. In 2024, retail gasoline volumes have decreased compared to the same period in the prior year, potentially signaling a broader decline in fuel consumption, largely driven by the increasing use of ZEVs. The 2025 fuel tax budget accounts for an anticipated reduction in fuel volumes compared to 2024.

Property tax revenue includes revenue from new development and construction growth; the growth rate for 2025 is estimated at 2.8 per cent. If the actual growth rate for 2025 is lower than 2.8 per cent, a lesser amount of incremental property tax revenue from new development and construction will be received.

TransLink has limited influence on the operations of partners that remit parking sales tax revenue. Changes in parking rates, continuance of hybrid work arrangements, and changes in consumer behaviour including switching to public transit could impact this revenue stream.

6. Consolidated Expenses by Segment

CONSOLIDATED EXPENSES BY SEGMENT					
Twelve Months Ending December 31 (\$ thousands)	2023	2024	2025	Change	
	ACTUAL	BUDGET ¹	BUDGET	Incr/(Decr)	%
Bus Operations	945,537	1,021,572	1,137,436	115,864	11.3%
Rail Operations	404,951	457,705	480,352	22,647	4.9%
Transit Police	52,706	61,689	68,114	6,425	10.4%
Corporate Operations	139,367	167,042	162,158	(4,884)	(2.9%)
Roads & Bridges	151,116	151,791	137,782	(14,009)	(9.2%)
Amortization of Capital Assets ²	259,680	273,527	275,381	1,854	0.7%
Interest ²	180,455	178,607	184,525	5,918	3.3%
Sub Total Continuing Operations	2,133,812	2,311,933	2,445,748	133,815	5.8%
Corporate One-Time	19,778	58,505	62,259	3,754	6.4%
Total Expenses by Segment	2,153,590	2,370,438	2,508,007	137,569	5.8%

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

² Amortization and Interest are shown separately to facilitate analysis.

TransLink is responsible for delivering transit services, operating five bridges and providing operating and capital funding for the Major Road Network (MRN) and cycling in Metro Vancouver. The overall expenses budget increase of 5.8 per cent is mainly reflective of the expansion approved in the 2024 Investment Plan, labour rate increases, and inflationary impacts, partially offset by cost reductions.

Of the \$133.8 million increase in Continuing Operations expenses in 2025 Budget, \$77.6 million is budgeted to support growth and expansion approved in the 2024 Investment Plan. Additionally, \$63.8 million relates to labour rate increase, \$37.8 million to other inflationary pressures and \$10.3 million to the increased costs of servicing aging fleet. To help mitigate the funding deficit anticipated in 2026, TransLink has committed to cost reduction and financial optimization measures. The 2025 budget includes \$49 million cost reductions related to these initiatives, exceeding cost reductions committed to in the Management Action Plan. In addition to that, approximately \$18.6 million of costs have been deferred to future years due to timing of projects.

Corporate One-time costs are budgeted at \$62.3 million, including costs for operational readiness for rail expansion, Bus Rapid Transit, feasibility studies, costs of capital projects that are not eligible for capitalization, and major studies.

Bus Operations

Coast Mountain Bus Company (CMBC) oversees the operations of Conventional and Community Shuttle bus service, SeaBus and Access Transit. By the end of 2025, CMBC's fleet will consist of approximately 2,137 Conventional Buses, Community Shuttle and Access Transit (HandyDART) vehicles. This figure also includes vehicles owned by TransLink but operated by third-party service providers. Bus Operations will span 116.2 million service kilometers, 6.1 million service hours and offer 1.4 million Access Transit trips in 2025.

Initiatives

In addition to Key Enterprise Priorities outlined in Section 2, CMBC will be focusing on the following key priorities in 2025:

Priority One: Deliver Today

- Progress Workforce sustainability Planning for Trades and Operators.
- Increase Transit Security visibility and support TransLink plan to decrease fare evasion.

Priority Two: Deliver Tomorrow

- Support planning and implementation of Phase two of MyWork platform and implementation of the CloudSuite Enterprise Asset Management (EAM) project.
- Advance the Zero Emission SeaBus by developing the design-build specification.

Priority Three: Deliver Together

- Progress initiatives to support employees in returning to work following an injury or illness
- Progress Initiatives to support employee physical health and mental health
- Move forward with the next steps of our EDI commitment

Risks and Challenges

Coast Mountain Bus Company assesses, mitigates, and monitors its risks through its Corporate Risk Register. Following are the key risks and challenges identified:

Aging Physical & Fleet Infrastructure - The risk of physical infrastructure aging faster than CMBC's ability to maintain it, and fleet aging beyond its useful life driven by funding limitations, operational constraints, and supply chain delays. This could result in service disruptions and hinder meeting the service expansion goals outlined in the Access for Everyone Plan. CMBC is advancing its Asset Renewal Programs, ensuring timely replacement of assets through the capital plan, while balancing performance, cost, and risk.

Facility Capacity Constraints - The risk that CMBC's facilities may not meet rising ridership demands due to fleet diversification, long replacement lifecycles and delayed depot construction. This could lead to increased operational and maintenance costs and reduced efficiency, impacting service expansion. A comprehensive facility capacity analysis and optimization review is underway.

Zero Emission Fleet Transition Playbook (ZEFTP) - The risk that CMBC does not meet the scope, scale, timing, and technological requirements for transitioning to a zero-emission fleet, amid increasing public, political and funding pressures. The shift towards ZEVs is accelerating within North American bus sector, with manufacturers such as Nova Bus committing to only ZEVs by 2025. The Enterprise sustainability targets of a zero-tailpipe fleet by 2040 and net zero emissions by 2050 necessitate significant changes to CMBC's fleet. Bus electrification strategies are being integrated into depot implementation plans and the ZEFTP has been updated with a roadmap to achieve these targets. Appropriate risk management strategies are being applied to address potential thermal events caused by battery electric vehicles.

BRT Expansion - The risk that CMBC will be unable to adequately prepare the appropriate fleet, infrastructure, and municipal right of ways to successfully implement the high-profile BRT program within prescribed timelines. Uncertainties regarding the scope, schedule and budget could negatively impact CMBC's reputation, if not addressed in a timely manner. CMBC has hired additional staff to address capacity and planning issues and a review of program governance and operational readiness is underway.

Customer & Employee Safety - The risk that CMBC does not adequately respond to safety incidents, arising from socio-economic stressors, mental health issues and environmental factors such as extreme weather. These risks could lead to increased injuries, fatalities, reputational damage, and higher operating costs. CMBC maintains its focus on enhancing safety messaging, evaluating existing safety controls, integrating climate change risks into safety management system, and collaborating with Transit Police to improve customer safety and reduce operator assaults.

Other Risks - CMBC continues to monitor risks related to effectively recruiting, training, and retaining talent to meet its ongoing and future operational requirements. Future expansion includes significant projects such as opening of the Marpole Transit Centre, BRT and zero emission buses. Detailed assessments are underway to develop the project scope, resources, and scheduling deliverables, enabling an accurate evaluation of both capital and operating implications for future years.

2025 Budget vs 2024 Budget

BUS OPERATIONS BY CATEGORY					
Twelve Months Ending December 31 (\$ thousands)	2023	2024	2025	Change	
	ACTUAL	BUDGET ¹	BUDGET	Incr/(Decr)	%
Administration	23,500	31,053	25,238	(5,815)	(18.7%)
Contracted Services	92,070	96,071	111,772	15,701	16.3%
Fuel and Power	72,373	69,993	84,456	14,463	20.7%
Insurance	15,335	18,007	17,619	(388)	(2.2%)
Maintenance, Materials and Utilities	95,932	102,524	119,743	17,219	16.8%
Professional and Legal	4,096	5,828	4,405	(1,423)	(24.4%)
Rentals, Leases and Property Tax	23,036	27,480	27,051	(429)	(1.6%)
Salaries, Wages and Benefits	619,195	670,616	747,152	76,536	11.4%
Total Expenses by Category	945,537	1,021,572	1,137,436	115,864	11.3%

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

The Bus Operations 2025 Budget of \$1,137.4 million is \$115.9 million (11.3 per cent) higher than the 2024 Budget. Increases in operating costs for Conventional Service, Community Shuttle and SeaBus make up \$98.2 million (11.9 per cent) year over year, Access Transit increases \$13.9 million (19.7 per cent) year over year, and other contracted bus services increase \$3.8 million (13.3 per cent) year over year.

The 2025 operating budget increase is primarily due to expansion approved in 2024 Investment Plan, contractual obligations related to labour rates, associated statutory benefits, increased usage of extended health benefits, and higher fuel costs. Furthermore, inflation on parts and maintaining an aging fleet has significantly impacted maintenance costs.

Below are highlights of the 2025 Budget compared to the 2024 Budget:

- Salaries, Wages and Benefits are budgeted to increase by \$76.5 million (11.4 per cent), mainly due to headcount increases to support expansion approved in the 2024 Investment Plan, contractual labour rate increases, and increases in statutory and extended health benefits.
- Maintenance, Materials and Utilities are budgeted to increase by \$17.2 million (16.8 per cent). This includes a \$3.0 million reclassification of E-Comm services from Administration to Maintenance. There are increases in costs of materials and utilities, along with a \$0.5 million increase in E-Comm services cost. Excluding E-Comm services reclassification, Maintenance,

Materials and Utilities are expected to increase by \$13.7 million, primarily due to inflation on parts, higher kilometers, and increased cost to maintain aging fleet.

- Year over year budget increase of \$15.7 million (16.3 per cent) in Contracted Services is primarily driven by Access transit related increases, such as contractual labour rate increases, and extended hours of service.
- Fuel is budgeted to increase \$14.5 million (20.7 per cent) because of increased price, additional kilometers, and higher consumption.
- Administration costs are budgeted to decrease by \$5.8 million (18.7 per cent) mainly due to a \$3.0 million reclassification of E-Comm services to Maintenance, Materials and Utilities, and a \$2.5 million reduction in allocated corporate costs resulting from a change in allocation methodology.

Service Assumptions

In 2025, conventional transit service hours are expected to increase by 4.6 per cent, kilometres are expected to increase by 5.1 per cent, and conventional capacity kilometres are expected to increase by 4.8 per cent compared to 2024 budget. These increases are aligned with service changes planned in the approved 2024 Investment Plan. They also include various bus service improvements to address existing and emerging overcrowding and the SeaBus service change implemented in September 2024 where weekday morning service now begins 15 minutes earlier. Access Transit service levels in 2025 will remain consistent with the 2024 budget and the 2024 Investment Plan, with improved late evening services, to ensure services are fully available for customers unable to use conventional public transit without assistance.

The following table shows the service levels at CMBC operations:

BUS OPERATIONS					
Twelve Months Ending December 31	2023	2024	2025	Change	
	ACTUAL	BUDGET	BUDGET	Incr/(Decr)	%
SERVICE HOURS					
CMBC Operations	5,342,607	5,539,380	5,801,037	261,657	4.7%
Conventional Bus	4,751,957	4,922,468	5,121,179	198,711	4.0%
Community Shuttle	576,937	602,953	665,571	62,618	10.4%
SeaBus	13,713	13,959	14,287	328	2.3%
Contracted Transit Services	246,878	250,591	255,609	5,018	2.0%
West Vancouver	118,194	119,450	120,497	1,047	0.9%
Contract Community Shuttle	128,684	131,141	135,112	3,971	3.0%
Conventional Transit Service Hours	5,589,485	5,789,971	6,056,646	266,675	4.6%
SERVICE KILOMETRES					
CMBC Operations	102,047,918	105,461,820	110,872,445	5,410,625	5.1%
Conventional Bus	90,941,699	94,013,522	98,351,952	4,338,430	4.6%
Community Shuttle	10,920,849	11,261,450	12,328,178	1,066,728	9.5%
SeaBus	185,370	186,848	192,315	5,467	2.9%
Contracted Transit Services	5,005,776	5,075,069	5,307,613	232,544	4.6%
West Vancouver	2,273,106	2,207,836	2,258,767	50,931	2.3%
Contract Community Shuttle	2,732,670	2,867,233	3,048,846	181,613	6.3%
Conventional Transit Service Kilometres	107,053,694	110,536,889	116,180,058	5,643,169	5.1%
CAPACITY KILOMETRES					
CMBC Operations	5,608,424,615	5,934,000,544	6,218,184,446	284,183,902	4.8%
Conventional Bus	5,274,956,916	5,591,789,264	5,848,266,899	256,477,635	4.6%
Community Shuttle	262,100,376	270,274,800	295,876,272	25,601,472	9.5%
SeaBus	71,367,323	71,936,480	74,041,275	2,104,795	2.9%
Contracted Transit Services	178,734,109	179,205,392	186,110,654	6,905,262	3.9%
West Vancouver	113,076,825	110,391,800	112,938,350	2,546,550	2.3%
Contract Community Shuttle	65,657,284	68,813,592	73,172,304	4,358,712	6.3%
Conventional Transit Capacity Kilometres	5,787,158,724	6,113,205,936	6,404,295,100	291,089,164	4.8%

The following table shows the service levels for Access Transit:

ACCESS TRANSIT					
Twelve Months Ending December 31	2023	2024	2025	Change	
	ACTUAL	BUDGET	BUDGET	Incr/(Decr)	%
Service Kilometres	9,010,064	11,673,000	11,673,000	-	-
Access Transit Trips					
Trips - HandyDART	894,316	1,297,000	1,297,000	-	-
Trips - Taxi Supplement	281,618	152,000	152,000	-	-
Total Access Transit Trips	1,175,934	1,449,000	1,449,000	-	-

Rail Operations

British Columbia Rapid Transit Company Ltd. (BCRTC), on behalf of TransLink, maintains and operates two of the three SkyTrain lines in Metro Vancouver, the Expo and Millennium Lines. BCRTC is responsible for managing the contracted service agreement with InTransit BC for the operation and maintenance of the Canada Line. BCRTC also operates and maintains the West Coast Express commuter rail service. BCRTC is committed to its employees, the ongoing improvement of the customer experience and supporting TransLink’s critical role in planning and managing the region’s transportation network.

Initiatives

In addition to Key Enterprise Priorities outlined in Section 2, BCRTC will be focusing on the following key priorities in 2025:

Priority One: Deliver Today

- Continue the state of good repair maintenance initiatives to ensure the railway, station and fleet assets are ready and available to deliver the planned and future services, including but not limited to replacing running rail, power rail, and rail pads, station re-coating, escalator replacement, station cleaning enhancements, and rail grinding maintenance.
- Prepare and mitigate maintenance capacity constraints that may arise from delays to the construction of new maintenance facilities.

Priority Two: Deliver Tomorrow

- Test, commission, and integrate new Mark V trains as they arrive at Burnaby maintenance facility. In 2025, BCRTC expects to receive one Mark V train every month.
- Upgrade existing facilities, systems, stations, and infrastructure to accommodate the operation of the new Mark Vs, which (at 5-car length) will be the longest trains in the fleet.

Priority Three: Deliver Together

- Modernize employee Intranet and enhance employee engagement by delivering initiatives developed from the results of the 2024 Employee Engagement survey.
- Prepare and update onsite workspaces as BCRTC transitions its staff working under a hybrid model to a fully onsite workplace in 2025.

Risks and Challenges

BCRTC has identified the following key risks and challenges:

Maintenance maturity - As BCRTC continues the shift to planned and preventative maintenance, aging infrastructure, data availability, trend analysis, and system expansion could result in slower progression or impacts to BCRTC's ability to deliver future planned services at desired performance targets.

Maintenance capacity impacts due to project delay - With maintenance upgrades to Operations Maintenance Centre (OMC) 1 under way, construction of OMC 4 in early stages, and new Mark V trains being delivered and operationalized, BCRTC's storage and maintenance capacity could face challenges if maintenance projects face delays, impeding BCRTC's ability to deliver planned services at desired performance targets.

Operational availability of assets - The availability of assets to deliver service at the desired performance targets could be constrained by internal and external factors including aging infrastructure, parts obsolescence, supply chain constraints, maintenance and engineering plans, expansion schedules and other operational constraints.

Asset resiliency to climate change - TransLink has a [Climate Action Plan](#) to further develop risk responses, design guidelines, and programs to make infrastructure more resilient to climate impacts. However, there is a risk that infrastructure, assets, and service delivery is disrupted or impacted by the effects of extreme weather events associated with climate change and BCRTC's ability to recover from such events.

Managing and responding to the pace of growth - With unprecedented expansion of the SkyTrain network in various stages of progress, BCRTC endeavors to balance the pace of growth and evolving project schedules with the ongoing delivery of a safe and reliable system and ensuring the long-term success of the business and its people.

Talent attraction and retention - The risk exists that BCRTC cannot recruit, train and/or effectively retain talent to meet ongoing operational and expansion requirements. Inability to recruit sufficient trades within the required timeframe may result in negative impacts on overtime, morale, and service delivery. In collaboration with TransLink, BCRTC is committed to prioritizing recruitment and retention activities by streamlining internal processes, holding career fairs for trades, tapping into non-traditional markets, and continually improving professional development opportunities and recognition programs for staff.

Safety culture - BCRTC is focused on safety initiatives, policies, and procedures with a Zero Harm philosophy. Consistent progress has been noted in safety culture efforts, and BCRTC must continue to maintain this momentum, ensuring this progress does not diminish to support the service, people, and customers today and tomorrow.

Leadership training and communication - With BCRTC's teams growing and evolving in preparation for more trains, more maintenance locations, and an expanded network with both the Broadway Subway Project and Surrey Langley SkyTrain, it is critical that BCRTC's leaders have the necessary training, mentoring and communication tools to effectively lead, manage and motivate teams to support and deliver on the rail expansion program commitments.

2025 Budget vs 2024 Budget

RAIL OPERATIONS BY CATEGORY					
Twelve Months Ending December 31 (\$ thousands)	2023	2024	2025	Change	
	ACTUAL	BUDGET	BUDGET	Incr/(Decr)	%
Administration	9,865	12,638	10,153	(2,485)	(19.7%)
Contracted Services	141,361	150,631	155,177	4,546	3.0%
Fuel and Power	17,047	17,926	18,510	584	3.3%
Insurance	7,070	9,660	9,598	(62)	(0.6%)
Maintenance, Materials and Utilities	71,988	79,803	92,337	12,534	15.7%
Professional and Legal	3,931	6,635	6,761	126	1.9%
Rentals, Leases and Property Tax	1,828	4,345	4,743	398	9.2%
Salaries, Wages and Benefits	151,861	176,067	183,073	7,006	4.0%
Total Expenses by Category	404,951	457,705	480,352	22,647	4.9%

The Rail Operations 2025 operating budget of \$480.4 million is \$22.6 million (4.9 per cent) higher than the 2024 Budget.

The 2025 operating budget increases are primarily due to contractual obligations related to labour rates, inflationary pressures, and costs to support expansion approved in 2024 Investment Plan. Below are highlights of the 2025 Budget compared to the 2024 Budget:

- Maintenance, Materials and Utilities are expected to increase by \$12.5 million (15.7 per cent) including:
 - \$6.5 million reclassification of a credit related to internal part repairs to salaries, wages, and benefits;
 - \$0.9 million reclassification of E-Comm services from Administration, along with a \$0.2 million increase in E-Comm services cost.

Excluding the reclassifications above, Maintenance, Materials and Utilities are expected to increase by \$4.9 million due to inflationary increases, initiatives to prepare for future growth, and increased service for West Coast Express.

- Salaries, Wages, and Benefits are expected to increase by \$7.0 million (4.0 per cent), including a \$6.5 million credit related to internal part repairs previously recorded under Maintenance, Materials and Utilities. Excluding the reclassification, Salaries, Wages and Benefits are expected to increase by \$13.5 million due to contractual and economic labour and benefit increases.
- Contracted Services are expected to increase by \$4.5 million (3.0 per cent) due to contractual increases and planned service increases for Canada Line.
- Administration costs are budgeted to decrease by \$2.5 million (19.7 per cent) mainly due to \$1.4 million reduction in allocated corporate costs resulting from a change in allocation methodology, and a \$0.9 million reclassification of E-Comm services to Maintenance, Materials and Utilities.

Service Assumptions

RAIL OPERATIONS					
Twelve Months Ending December 31	2023	2024	2025	Budget Variance	
	ACTUAL	BUDGET	BUDGET	Incr/(Decr)	%
SERVICE HOURS					
SkyTrain: Expo & Millennium Lines	1,280,282	1,211,693	1,200,281	(11,412)	(0.9%)
SkyTrain: Canada Line	201,660	201,342	214,832	13,490	6.7%
West Coast Express	28,503	32,207	33,823	1,616	5.0%
Rail Operations Service Hours	1,510,445	1,445,242	1,448,936	3,694	0.3%
SERVICE KILOMETRES					
SkyTrain: Expo & Millennium Lines	51,595,277	48,831,237	48,371,259	(459,978)	(0.9%)
SkyTrain: Canada Line	6,475,766	6,468,113	6,901,486	433,373	6.7%
West Coast Express	1,072,516	1,213,632	1,274,757	61,125	5.0%
Rail Operations Service Kilometres	59,143,559	56,512,982	56,547,502	34,520	0.1%
CAPACITY KILOMETRES					
SkyTrain: Expo & Millennium Lines	4,620,107,238	4,488,039,049	4,711,789,621	223,750,572	5.0%
SkyTrain: Canada Line	908,823,815	907,749,782	951,357,605	43,607,823	4.8%
West Coast Express	158,303,362	179,132,083	188,154,151	9,022,068	5.0%
Rail Operations Capacity Kilometres	5,687,234,415	5,574,920,914	5,851,301,377	276,380,463	5.0%

The service indicators above reflect one less day in 2025 with 2024 being a leap year.

In general, Expo and Millennium Line service level in 2025 will be the same as 2024. The planned single-tracking between Braid and Lougheed Town Centre stations will continue throughout the year to facilitate construction of the connection between the main line and the new OMC 4. New Mark V trains will be added to the service when they become available and provide higher capacity. As the new 5-car Mark V trains replace 6-car Mark I trains, there is an increase to capacity kilometers and a slight reduction to the service hours and kilometres.

Service on the Canada Line will increase in Q2 2025 with the addition of two trains in the morning and afternoon peak hour services.

West Coast Express service hours, service kilometres and capacity kilometres hours will each increase in 2025 compared to the 2024 service plan. Based on increasing ridership, West Coast Express has been operating with 5 trains and 38 cars since April 2024. The 2025 service plan assumes service stays at the current level. The 2024 service plan assumed 5 trains and 36 cars providing service.

Police Operations

The Metro Vancouver Transit Police (“MVTP”) is established by the Minister of Public Safety and Solicitor General as a Designated Policing Unit in B.C. The Province established MVTP in 2004 and it is the only Canadian police service dedicated to policing a transit system. MVTP is a regional police service that preserves and maintains the public peace, prevents and investigates crime and offences against the law, aids in the administration of justice, and enforces the laws in force in British Columbia. It is primarily directed towards any criminal activity or breach of public peace that could affect the safety or security of transit passengers and employees, or transit property. MVTP also contains a Designated Law Enforcement Unit that covers the Community Safety Officer (“CSO”) Program¹. MVTP works in coordination with 17 local police agencies within the Lower Mainland.

Initiatives

In addition to Key Enterprise Priorities outlined in Section 2, MVTP will be focusing on the following key priorities in 2025:

Priority One: Deliver Today

- Advance work to deliver services impartially, equitably and in a culturally safe manner, and advance the BC Provincial Policing Standards on Unbiased Policing.
- Begin implementation of recommendations arising from the Brand Discovery Report to enhance internal and external communications, thereby also helping address hiring and retention.

Priority Two: Deliver Tomorrow

- Commence planning for the next Metro Vancouver Transit Police (MVTP) strategic plan.
- Develop the evaluation framework and implement the evaluation for the new Community Safety Officer (“CSO”) Program.
- Implement a phased hiring increase in preparation for transit system growth and expansion, and to fulfill new policing standards and regulations.

Priority Three: Deliver Together

- Provide support to persons in crisis.
- Enhance readiness for local, regional and international threats to the transit system, and maintaining of public order (including preparing for FIFA being held in 2026).

¹ CSOs augment regular police officers by taking on a range of lower level duties, such as providing enhanced peace officer visibility at the major transit hubs, guarding crime scenes, tagging property, enforcing the *Greater Vancouver Transit Conduct and Safety Regulation*, conducting fare enforcement, engaging with passengers, working in collaboration with enterprise partners, and assisting persons in vulnerable circumstances.

Risks and Challenges

Recruitment and Retention Risks - Similar to other police agencies across Canada, MVTP has been receiving fewer applications from potential new recruits and experienced police officer hires. Over the past three years, MVTP has been impacted by the new Surrey Police Service hiring of experienced officers; this is expected to continue to affect retention in 2025. In the policing environment, a casual pool of police officers for filling vacancies or backfilling for injuries is limited. The process for hiring police officers is comprehensive yet lengthy, particularly for new recruits who require nine months of training. Hiring delays may negatively impact overtime costs. In anticipation of the transit system expansion (Millennium-Broadway and Surrey-Langley extensions), MVTP must be proactive in developing and acquiring the necessary civilian professional and sworn officer resources to support its operations and to meet public expectations.

Another uncertainty in 2025 is related to new and amended BC Provincial Policing Standards, which may result in an increased compliance costs.

2025 Budget vs 2024 Budget

POLICE OPERATIONS BY CATEGORY					
Twelve Months Ending December 31 (\$ thousands)	2023	2024	2025	Change	
	ACTUAL	BUDGET ¹	BUDGET	Incr/(Decr)	%
Administration	4,302	5,078	6,352	1,274	25.1%
Insurance	122	156	151	(5)	(3.2%)
Maintenance, Materials and Utilities	1,881	2,004	2,950	946	47.2%
Professional and Legal	431	439	600	161	36.7%
Rentals, Leases and Property Tax	2,837	3,705	3,639	(66)	(1.8%)
Salaries, Wages and Benefits	43,133	50,307	54,422	4,115	8.2%
Total Expenses by Category	52,706	61,689	68,114	6,425	10.4%

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

The Police Operations 2025 operating budget of \$68.1 million is \$6.4 million (10.4 per cent) higher than the 2024 Budget.

The 2025 operating budget increases are mainly due to contractual obligations related to labour rates, additional positions to support transit system expansion and regulatory changes, and general inflation.

Below are highlights of the 2025 Budget compared to the 2024 Budget:

- Salaries, Wages and Benefits are expected to increase by \$4.1 million (8.2 per cent) mainly as a result of contractual labour rate increases, and additional positions needed to support transit system expansion and regulatory changes.
- Administration costs are budgeted to increase by \$1.3 million (25.1 per cent) primarily driven by the implementation of Microsoft Office 365, inflation in tuition fees for new police officer recruits, and increase in contractual costs of radio dispatch services. This is partially offset by \$0.4 million reclassification of E-Comm services to Maintenance, Materials and Utilities.
- Maintenance, materials and utilities are expected to increase by \$0.9 million (47.2 per cent), including a \$0.4 million reclassification of E-Comm services from Administration, along with a \$0.2 million increase in E-Comm services costs.

Corporate Operations

Corporate Operations' key priority is to support the operating needs of the organization with a focus on achieving enterprise-wide priorities. While managing fiscal pressures by achieving efficiencies and cost reductions, TransLink is focusing on service quality, investing in business resiliency and advancing the region's vision for the future.

Corporate operations consist of the following areas: Transportation Planning and Policy, Engineering, People and Culture, Business Technology Services, Strategic Sourcing, Real Estate, Legal, Customer Communications and Public Affairs, Financial Services, Compass Operations, and Safety and Emergency Management.

Initiatives

In addition to Key Enterprise Priorities outlined in Section 2, Corporate Operations will be focusing on the following key priorities in 2025:

Priority One: Deliver Today

- Develop CX Plan 3.0 & Newcomers Program.
- Continue remediation of significant legacy information systems technical debt for BCRTC.
- Pilot digital tools and initiatives to improve staff productivity and asset management, such as the development of a Digital Twin of passenger facilities.
- Continue preparing for procurement phase of Compass Modernization program.

Priority Two: Deliver Tomorrow

- Continue RideLink pilot (multi-partner trip planning & payment app).
- Pilot new methods for data collection of traffic behaviour and active transport.
- Develop strategy & policy for in-depot automated bus pilot.

Priority Three: Deliver Together

- Progress the Cybersecurity & Resiliency Program.
- Provide project safety support to capital, 3rd party, and Adjacent Integrated Development (AID) projects to ensure the safety of customers, workers, and the public, while ensuring TransLink meets its regulatory obligations.
- Implement Microsoft (Office) 365 for Transit Police.

Risks and Challenges

Corporate Operations have identified the following key risks and challenges:

Structural Funding Deficit - TransLink's current funding model is approaching a potential 'fiscal cliff' after 2025, primarily due to limited ability to increase fare and property tax revenues, declining fuel tax revenue and rising labour and construction costs. To sustain services and fulfill the commitments outlined in the Access for Everyone Plan, the 2025 Investment Plan must facilitate substantial increases to both existing

and new revenue sources. Key risks include the timing and the ability of the Investment Plan to raise sufficient revenues, as well as level of Senior Government support required for necessary actions.

Capital Projects Delivery - Delivering on the current and future expansion projects remains a significant challenge due to internal capacity constraints and rapidly rising costs. Delays in key projects could hinder customer services delivery, increase operating costs, and compromise the safety and reliability of the system, while preventing TransLink’s assets being maintained in a state of good repair.

Keeping pace with transit demand - With the recent unprecedented population growth, TransLink may face operational challenges in keeping pace with the growing demand, leading to increased overcrowding and decline in transit customer experience. This could necessitate significant service reallocations, adversely affecting the overall usability of the transit system.

Climate Change Resiliency - Extreme climate events such as heatwaves and flooding, could adversely affect TransLink's facilities, infrastructure, staff, and the health and safety of customers. The increasing frequency of climate-related incidents - driven by rising temperatures, intense rainfall, and sea level rise - may disrupt operational continuity due to inadequate resilience during critical weather events.

Cybersecurity and other technological disruptions - Insufficient prioritization of technology initiatives may hinder support for TransLink’s business processes. The evolving cybersecurity landscape poses risks of potential privacy breaches and legal impacts, decreasing business effectiveness and resulting in loss of public confidence.

Safety risks - The growing public concerns and media coverage regarding crime and safety in the region may lead to customers and employees feeling unsafe on the transit system. There is an increasing need for public safety measures, including prompt responses to acute safety incidents and increased presence on the system, along with access to physical and psychological safety resources.

Employee Recruitment, Retention and Experience - TransLink is also addressing challenges related to recruiting and retaining key roles, to deliver on the planned expansion priorities. Strategic workforce planning is essential to align the staffing strategies with the business needs, system expansions and technology changes.

The risks and challenges are continuously monitored through management oversight and governance.

2025 Budget vs 2024 Budget

CORPORATE OPERATIONS BY CATEGORY					
Twelve Months Ending December 31 (\$ thousands)	2023 ACTUAL	2024 BUDGET ¹	2025 BUDGET	Change	
				Incr/(Decr)	%
Administration	27,465	35,682	36,262	580	1.6%
Contracted Services	16,835	18,871	18,524	(347)	(1.8%)
Insurance	539	665	581	(84)	(12.6%)
Maintenance, Materials and Utilities	1,953	2,524	5,215	2,691	106.6%
Professional and Legal	15,667	19,525	18,560	(965)	(4.9%)
Rentals, Leases and Property Tax	9,879	11,993	9,825	(2,168)	(18.1%)
Salaries, Wages and Benefits	67,029	77,782	73,191	(4,591)	(5.9%)
Total Expenses by Category	139,367	167,042	162,158	(4,884)	(2.9%)

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

Corporate operations are budgeted at \$162.2 million, a decrease of \$4.9 million (2.9 per cent) compared to the 2024 Budget:

- Salaries, Wages and Benefits have decreased by \$4.6 million (5.9 per cent) due to headcount reductions committed to as part of management action plan, partially offset by labour rate increases.
- Rentals, Leases and Property Tax have decreased by \$2.2 million (18.1 per cent), mainly due to a reduction in office space.
- Maintenance, Materials and Utilities costs are expected to increase by \$2.7 million (106.6 per cent), mainly due to \$2.1 million reclassification of E-Comm services from Administration. Excluding the reclassification, Maintenance, Materials and Utilities costs are expected to increase by \$0.6 million, mostly due to increase in E-Comm services costs.
- Administration costs are expected to increase by \$0.6 million (1.6%). This is due to \$3.9 million less corporate costs allocated to operating companies resulting from a change in allocation methodology, \$1.2 million increase in credit card fees as a result of higher projected ridership, \$1.2 million higher software, hardware and license costs due to service and employee growth. This is partially offset by \$3.6 million cost reductions as a result of management action plan and other savings, and a \$2.1 million reclassification of E-Comm services costs to Maintenance, Materials and Utilities.

Roads and Bridges

ROADS & BRIDGES OPERATIONS BY CATEGORY					
Twelve Months Ending December 31 (\$ thousands)	2023 ACTUAL	2024 BUDGET ¹	2025 BUDGET	Change	
				Incr/(Decr)	%
Administration	53	53	65	12	22.6%
Capital Infrastructure contributions	76,433	92,803	81,170	(11,633)	(12.5%)
Contracted Services	7,385	6,605	6,600	(5)	(0.1%)
Insurance	1,418	1,376	1,650	274	19.9%
Maintenance, Materials and Utilities	58,034	47,201	43,628	(3,573)	(7.6%)
Professional and Legal	6,221	1,085	2,275	1,190	109.7%
Rentals, Leases and Property Tax	97	417	142	(275)	(65.9%)
Salaries, Wages and Benefits	1,475	2,251	2,252	1	-
Total Expenses by Category	151,116	151,791	137,782	(14,009)	(9.2%)

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

The Roads and Bridges 2025 Budget will support TransLink's mandate to oversee the Major Road Network, support the Regional Goods Movement Strategy and the Municipal Cost Share Programs portfolios. In addition, this budget provides resources to administer TransLink's Bike Program and oversee the operations and maintenance of TransLink-owned bridges. This budget is expected to provide the following outcomes:

- Provide the tools to monitor and manage the Major Road Network's performance;
- Support the development of a Regional Safety Strategy;
- Improve regional coordination between public and private sector partners on challenges across various travel modes;
- Improve regional road network operations, including improvement of freight wayfinding and trip planning tools, loading zone operations and incident response;
- Continue to implement a regional permit system for oversize-overweight vehicles;

- Administer and maintain TransLink’s Bike Parking Program;
- Develop Bike Program capital investment roadmap;
- Maintain and perform ongoing operations, inspections and rehabilitation on all TransLink-owned bridges;
- Develop seismic response plans for all TransLink-owned bridges; and
- Manage the Golden Ears Bridge concession agreement and perform annual audits of Concessionaire performance.

The 2025 Roads and Bridges budget of \$137.8 million is \$14.0 million (9.2 per cent) lower than the 2024 budget:

- Capital Infrastructure contributions, representing reimbursements of costs incurred by local governments to deliver biking, walking, road and transit priority projects partly funded by TransLink, are \$11.6 million (12.5 per cent) lower than 2024 due to timing of expenditures incurred by municipalities.
- Maintenance costs are expected to decrease by \$3.6 million (7.6 per cent) due to completion of RapidBus project.
- Professional Fees are expected to increase by \$1.2M million (109.7 per cent) to cover existing commitments on projects that are ongoing with critical stakeholders such as the Province and Ministry of Transportation & Infrastructure, as well as mandated work in Bridge Operations.

Amortization

The 2025 Budget for amortization expense of \$275.4 million is \$1.9 million higher than the 2024 Budget mainly due to completion of projects in 2025 such as Edmonds OMC Capacity Upgrade, IT Infrastructure Refresh, Bus Daily Operations Management System Replacement and TransLink Analytics Program 2022.

Interest

Interest expense of \$184.5 million is \$5.9 million (3.3 per cent) higher than the 2024 Budget mostly due to increased long-term debt balances (partially offset by a portion of Municipal Finance Authority of BC (MFABC) debt maturing in 2025), short-term debt assets and amortization of discount on asset retirement obligations. This is partially offset by higher capitalized interest associated with increased levels of capital project spending.

Corporate One-Time

Corporate One-Time costs 2025 Budget is \$62.3 million, consisting of Operational Readiness for Rail Expansion (\$25.0 million), Bus Rapid Transit project (\$10.1 million), feasibility studies (\$9.5 million), costs of capital projects that are not eligible for capitalization (\$5.5 million), major studies (\$5 million), and other miscellaneous items.

7. Investment in Capital Assets

Summary of Capital, by Program (\$ thousands)	Total Project Budget			2025 Capital Cash Flow		
	Gross Cost	External Funding	Translink Net Cost	Gross Cost	External Funding	Translink Net Cost
2025 New Capital Program						
Equipment	13,722	-	13,722	8,234	-	8,234
Facilities	11,969	-	11,969	1,483	-	1,483
Infrastructure	62,422	-	62,422	5,348	-	5,348
Technology	23,240	-	23,240	4,349	-	4,349
Vehicles	42,089	-	42,089	6,087	-	6,087
Contingency	10,000	-	10,000	3,000	-	3,000
2025 New Capital Program Total	163,442	-	163,442	28,501	-	28,501
Active/Approved in Principle (AIP) Capital						
Equipment	309,690	(24,473)	285,217	51,126	(4,105)	47,021
Facilities	1,238,964	(717,967)	520,997	244,590	(161,913)	82,677
Infrastructure	755,917	(98,237)	657,680	183,852	(12,478)	171,374
Major Construction	3,805,182	(966,292)	2,838,890	569,120	(188,353)	380,767
Technology	209,918	-	209,918	44,416	-	44,416
Vehicles	1,455,231	(1,300,371)	154,860	121,320	(88,168)	33,152
Contingency	78,000	-	78,000	20,550	-	20,550
Active/Approved in Principle (AIP) Capital Total	7,852,902	(3,107,340)	4,745,562	1,234,974	(455,017)	779,957
Total Capital						
Equipment	323,412	(24,473)	298,939	59,360	(4,105)	55,255
Facilities	1,250,933	(717,967)	532,966	246,073	(161,913)	84,160
Infrastructure	818,339	(98,237)	720,102	189,200	(12,478)	176,722
Major Construction	3,805,182	(966,292)	2,838,890	569,120	(188,353)	380,767
Technology	233,158	-	233,158	48,765	-	48,765
Vehicles	1,497,320	(1,300,371)	196,949	127,407	(88,168)	39,239
Contingency	88,000	-	88,000	23,550	-	23,550
	8,016,344	(3,107,340)	4,909,004	1,263,475	(455,017)	808,458
Capital Infrastructure Contributions						
2025 New Program	135,166	-	135,166	29,443	-	29,443
Active and Approved in Principle	467,311	-	467,311	59,866	-	59,866
Capital Infrastructure Contributions Total	602,477	-	602,477	89,309	-	89,309
All Projects	8,618,821	(3,107,340)	5,511,481	1,352,784	(455,017)	897,767

Overview

TransLink’s capital program is aligned with our current priorities of providing safe and reliable service and an outstanding customer experience, advancing the implementation of the Investment Plan and Access for Everyone Plan, and building a culture of safety, trust, worth, and collaboration with our people and the communities we serve, while continuing to work on implementing key prioritized programs. The current capital program continues to address the emerging state of good repair investments needed to ensure existing assets serve customers and stakeholders safely, effectively and efficiently while advancing key expansion projects. Capital projects have been planned and prioritized through an integrated review process across the Enterprise that measures the impact on strategy, customer experience, stakeholder value, business effectiveness and other factors.

The table above highlights capital projects grouped into asset categories and includes capital infrastructure contributions as per TransLink’s mandate of addressing regional Major Road Network (MRN) needs. The budget for the 2025 new capital program is \$163.4 million and \$135.2 million for Capital Infrastructure Contributions.

Total forecast capital projects cash flow in 2025 is \$1,352.8 million, of which \$28.5 million relates to 2025 new capital program, \$1,235.0 million to capital programs of previous years, and \$89.3 million to Capital Infrastructure Contributions. The net cash flow in 2025 after Senior Government funding is \$897.8 million.

2025 New Capital Program

Like many other organizations, TransLink is facing higher costs due to inflation, which has impacted nearly every part of the supply chain and caused structural funding challenges. As a result of these ongoing cost pressures, the 2025 new capital program has directed its focus on keeping the overall system in a state of good repair and advancing a reliable transportation network. The net capital budget for the 2025 new capital program is \$163.4 million.

Table 1: 2025 New Capital Program (\$ thousands)

2025 New Capital Program, Project Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Project Name	Project Description	Gross Cost	External Funding	TransLink Net Cost	Gross Cost	External Funding	TransLink Net Cost
Equipment							
2025 MVTP Police Equipment Replacement	Purchase and replace firearms and equipment to properly equip police officers and to ensure the safety of the public and first responders.	560	-	560	336	-	336
2025 Police Firearm Expansion	Purchase firearms to ensure the safety of the public and first responders.	100	-	100	60	-	60
Capital Spares	Procurement of capital spare parts for BCRTC and CMBC.	12,798	-	12,798	7,679	-	7,679
Tools and Equipment	Procurement of significant tools and equipment for BCRTC.	264	-	264	159	-	159
Equipment Total		13,722	-	13,722	8,234	-	8,234
Facilities							

2025 New Capital Program, Project Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Project Name	Project Description	Gross Cost	External Funding	TransLink Net Cost	Gross Cost	External Funding	TransLink Net Cost
2025 CMBC Transit Centres and SeaBus Fuel Tanks Relocation/Replacement	Removal and disposal of the existing single wall biodiesel, anti-freeze and waste oil storage tanks and installation of new double-wall biodiesel and waste oil tanks with new ancillary equipment.	2,975	-	2,975	140	-	140
CMBC Site Utilities Program	Replace utilities at up to 9 locations at Burnaby Transit Center, Port Coquitlam Transit Center, Richmond Transit Center, SeaBus North and South, Vancouver Transit Center, Marpole, Kootenay, and Dunbar loops.	2,215	-	2,215	103	-	103
M4 re-leveling Work at OMC 1	Releveling the floor slabs at M4 lane in OMC 1 to comply with lift Jack specifications.	1,900	-	1,900	539	-	539
OMC 1 & 2 Ancillary Facilities Upgrade - Design	Perform detailed design based on options identified by the OMC 1 & 2 feasibility study.	2,004	-	2,004	126	-	126
OMC 1 & 3 Perimeter Security Upgrade - Implementation	Reduce the occurrence and opportunities for security breaches by hardening the physical perimeter of the BCRTC Operations and Maintenance Center 1 & 3.	2,875	-	2,875	575	-	575
Facilities Total		11,969	-	11,969	1,483	-	1,483
Infrastructure							
2025 BCRTC Roofing Replacement Program	Detailed design and implementation activities for the roof replacement of various Skytrain Stations and OMC 1 & 2 buildings.	2,291	-	2,291	1,375	-	1,375
2025 CMBC Pavement Rehabilitation Asset Replacement Program	Rehabilitate pavement at up to 6 locations, including Coquitlam Central Loop, Delta Park & Ride, Ladner Exchange, Port Coquitlam Bus Loop, Burnaby Transit Centre South, Port Coquitlam Transit Centre.	2,032	-	2,032	65	-	65
2025 CMBC Roof and Envelope Replacement	Detailed design and implementation activities for the roof replacement of various CMBC rectifier stations.	1,045	-	1,045	627	-	627
2025 Elevating Devices Asset Renewal Program – Millennium Line Escalators	Supply and installation of 8 transit grade escalators on the Expo & Millennium Line.	18,750	-	18,750	79	-	79
2025 Expo Line Elevator Replacement Program	Replace 4 Expo Line elevators at Braid and Lougheed SkyTrain stations.	7,000	-	7,000	47	-	47
2025 Trolley Overhead Rectifier Station Program	Acquire land to replace Bodell rectifier station and support Haro rectifier station.	12,443	-	12,443	467	-	467
Catwalk Program - Year 3	Design and installation of Catwalks to meet the requirement of safe and reliable rooftop equipment maintenance for the CMBC bus fleet.	7,205	-	7,205	1,098	-	1,098
CMBC Conveying (Cranes, Elevators, Escalators) Program	Modernize up to 19 cranes and 3 elevators in order to maintain conveying equipment in a state of good repair.	1,087	-	1,087	204	-	204

2025 New Capital Program, Project Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Project Name	Project Description	Gross Cost	External Funding	TransLink Net Cost	Gross Cost	External Funding	TransLink Net Cost
CMBC Retaining Walls Program	Rehabilitate retaining walls at up to 3 locations including 307 Columbia, Braid Station, and Sperling Burnaby Lake Station and Loop and drainage at Carvolth Exchange and Park & Ride.	5,186	-	5,186	251	-	251
First Nation Transportation (FNT) Bus Infrastructure Costs	Install critical infrastructure that will enable TransLink to introduce transportation or access improvements for up to 4 First Nation communities.	1,613	-	1,613	48	-	48
Station Platform Tiling	Redesign membrane and tile replacement at 29th Avenue Skytrain station platform to improve drainage.	670	-	670	402	-	402
Tsawwassen Ferry Terminal – Bus Shelter Pilot Project	Upgrade the Bay 2 bus stops at the BC Ferries Tsawwassen Ferry Terminal to relieve passenger congestion and improve customer experience.	500	-	500	420	-	420
WCE Station State of Good Repair Program - Design	Design and implement high priority state of good repair improvements to West Coast Express stations.	2,600	-	2,600	265	-	265
Infrastructure Total		62,422	-	62,422	5,348	-	5,348
Technology							
2025 TransLink Software Asset Renewal Program (TSARP)	Update technology assets to ensure business continuity and continued vendor support.	2,615	-	2,615	745	-	745
BCRTC Operational Cyber Project Phase 1	Design recommendations from the Cybersecurity feasibility study to safeguard critical SkyTrain systems against cybersecurity threats, ensuring uninterrupted service.	1,127	-	1,127	-	-	-
BCRTC Software Application Renewal Program	Replace key business systems and migrate enterprise software applications at BCRTC for data resiliency and usability.	4,800	-	4,800	629	-	629
Business Technology Agile Initiatives	Various business technology projects delivered through the Agile method.	1,500	-	1,500	900	-	900
CMBC Wastewater Treatment Plan Monitoring System Implementation	Design and implement a wastewater control and monitoring system, used to manage flow data of water treatment plants installed at CMBC's 6 transit centres.	600	-	600	300	-	300
IT Infrastructure Refresh	Replace IT technology infrastructure equipment (e.g. network, end-user computing, data centre hardware, etc.) in line with defined enterprise equipment lifecycles to ensure a state of good repair.	4,000	-	4,000	979	-	979
IT Service Management Replacement	Replace the IT Service Management solution in order to provide support for applications, systems, and operations across the enterprise before the current solution is end-of-life and no longer accessible.	6,600	-	6,600	264	-	264
Real-time Transit Information System (RTIS) Upgrade - Phase 2	Complete urgent and high value upgrades of RTIS capabilities to meet state of good repair and quality standards.	1,200	-	1,200	258	-	258

2025 New Capital Program, Project Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Project Name	Project Description	Gross Cost	External Funding	TransLink Net Cost	Gross Cost	External Funding	TransLink Net Cost
TransLink Q Intranet Refresh	Migrate and enhance TransLink's 'Q' Intranet from SharePoint 2016 which is approaching end-of-life to a modern and vendor supported platform.	798	-	798	274	-	274
Technology Total		23,240	-	23,240	4,349	-	4,349
Vehicles							
2025 CMBC Service Support Vehicle Replacement (20 vehicles)	Replace 20 CMBC service support vehicles which have reached the end of their useful life.	2,380	-	2,380	-	-	-
2025 MVTP Non-Revenue Vehicle Replacement (10 vehicles)	Replace 10 MVTP non-revenue vehicles which have reached the end of their useful life.	1,100	-	1,100	-	-	-
2026 Community Shuttle Expansion to Reserves (11 buses)	Purchase 11 Community Shuttle buses to support the service expansion to First Nations reserves.	4,592	-	4,592	-	-	-
2026 Community Shuttle Replacement (62 buses)	Replace 62 Community Shuttles that will reach the end of their useful life in 2026.	22,994	-	22,994	-	-	-
2026 HandyDART Vehicle Replacement (46 buses)	Replace 46 HandyDART buses that will reach the end of their useful life in 2026.	11,023	-	11,023	6,087	-	6,087
Vehicles Total		42,089	-	42,089	6,087	-	6,087
Contingency							
Capital Program Contingency	General capital program contingency.	10,000	-	10,000	3,000	-	3,000
Contingency Total		10,000	-	10,000	3,000	-	3,000
Grand Total		163,442	-	163,442	28,501	-	28,501

Active and Approval in Principle (AIP) Projects Underway

Capital projects already approved and underway have a total budget of \$7,852.9 million. Anticipated Senior Government contributions total \$3,107.3 million, leaving the net cost forecast at \$4,745.6 million. The spending forecast in 2025 is \$1,235.0 million with Senior Government funding of \$455.0 million, and net spending of \$780.0 million.

Most of the spending is for Major Construction programs (\$569.1 million), Facilities programs (\$244.6 million) and Infrastructure programs (\$183.9 million).

The Active and Approved in Principle capital program budget includes \$535.0 million for the cost escalations in the Rail Expansion Program and \$350.1 million for Marpole Transit Centre.

Table 2: Active and Approved in Principle (AIP) Projects Underway (\$ thousands)

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Equipment							
2024 CMBC Hoist Asset Renewal Program	Replace 9 hoists located at Burnaby Transit Centre North, Burnaby Transit Centre South, Surrey Transit Centre, and Hamilton Transit Centre.	1,105	-	1,105	483	-	483
Automatic Train Control (ATC) Existing Equipment Replacement Program	Replace ATC equipment to improve system reliability and maintain a state of good repair.	67,529	-	67,529	6,721	-	6,721
Capital Spares	Procurement of significant capital spare parts for BCRTC.	2,500	-	2,500	1,000	-	1,000
CMBC Facilities Camera Replacement	Replace end-of-life security camera and surveillance systems at CMBC facilities, SeaBus facilities and vessels.	1,600	-	1,600	1,402	-	1,402
CMBC Hoist Asset Renewal Program	Replace hoist equipment at CMBC Transit Centres that has reached the end of service life.	4,921	-	4,921	1,787	-	1,787
Expo Line Traction Power Equipment Replacement	Design and install alternating current and direct current for 19 substations on the Expo Line substation traction power equipment.	63,955	(10,113)	53,842	24,491	(4,105)	20,386
Fare Gates Capacity Increase - Priority Stations	Install 9 additional fare gates at four priority stations (Waterfront, Richmond-Brighouse, Surrey Central and King George) to meet an adequate level of service thresholds for existing peak demands.	949	-	949	69	-	69
Guideway Clearing Equipment Implementation	Design and implement specialized guideway clearing equipment to safely clear snow, ice and general debris buildup on SkyTrain track.	1,474	-	1,474	261	-	261
HandyDART Mobile Data Terminals (MDTs) Replacement	Replace aging infrastructure MDTs on HandyDART buses, which is critical to provide scheduling and routing information for the operators, thus ensuring operational continuity.	1,050	-	1,050	393	-	393
Installation of Fire Safety system on Millennium Line	Installation of Fire Safety system on Millennium Line.	9,250	-	9,250	401	-	401
Millennium Line Linear Heat Detector Upgrade Project	Upgrade 19 Guideway flame detectors near 6 Millennium Line stations that are at end of life.	1,000	-	1,000	508	-	508
MVTP Police Equipment Replacement	Purchase and replace firearms and equipment to properly equip police officers and to ensure the safety of the public and first responders.	1,154	-	1,154	256	-	256
Onboard Technology Assets Program (OTAP)	Replace end-of-life technology equipment (cameras, radio systems and vehicle logic units) onboard the fleet of vehicles with new technologies to maintain state of good repair.	50,745	(13,875)	36,870	164	-	164

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Radio Room and Antenna Replacement	Building a new radio site in parallel to the existing site to provide coverage equivalent to existing services at Bentall.	3,521	-	3,521	825	-	825
Rail Switch Machine Test Bench	Purchase of specialized test benches, testing equipment and shop equipment.	948	-	948	242	-	242
Rail-borne Equipment Replacement	Replace BCRTC rail-borne equipment vehicles nearing end-of-life used heavily for inspections, maintenance and capital project support.	12,256	-	12,256	1,200	-	1,200
Replacement of Hegenscheidt Underfloor Lathe	Replace the Hegenscheidt Wheel Lathe that has reached the end of its service life.	7,474	-	7,474	2,137	-	2,137
Replacement of Rotary Grinder	Replace rail grinding equipment to ensure timely scheduled grinding under the maintenance program.	17,602	-	17,602	1,140	-	1,140
SkyTrain Customer and Operations Telecommunications Upgrade Phase One - Five	Modernize train communications and complete integration of all SkyTrain Customer and Operations Telecommunications sub-systems to address obsolescence issues and support train expansion.	6,300	-	6,300	2,141	-	2,141
SkyTrain Physical Security System	Upgrade and expand the existing Keyscan access control system, replace the key management system and replace and expand the key safes.	8,219	(485)	7,734	1,351	-	1,351
SkyTrain Training Simulator	Design and implement an updated SkyTrain simulator for staff training.	2,779	-	2,779	842	-	842
Supervisory Control & Data Acquisition (SCADA) Remote Terminal Units (RTU) Replacement	Replace 30 SCADA RTUs and associated hardware across OMC 1, Millennium, Expo, and Evergreen Power Propulsion Substations.	16,446	-	16,446	1,501	-	1,501
Tunnel Ventilation Systems (TVS) Dunsmuir Fans and Dampers Upgrades - Design	A staged project to assess and replace end-of-life TVS field-side infrastructure equipment (fans, dampers, conduits, etc.) in the Columbia, New Westminster, and Dunsmuir tunnels.	16,370	-	16,370	480	-	480
Uninterruptible Power Supply (UPS) Replacement and Design Standardization	Replace end-of-life UPS systems that are required to power and protect life safety, communication, and other systems until a generator is mobilized in the event of a utility outage.	10,543	-	10,543	1,331	-	1,331
Equipment Total		309,690	(24,473)	285,217	51,126	(4,105)	47,021
Facilities							
2022 CMBC Transit Centres and SeaBus Fuel Tanks Relocation/Replacement	Replace three 45,000L underground diesel fuel tanks at Burnaby Transit Centre South and one 18,181L anti-freeze tank with above ground storage tanks.	1,675	-	1,675	925	-	925

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
2024 CMBC Transit Centres and SeaBus Fuel Tanks Relocation/Replacement	Replace two 45,500L single wall biodiesel storage tanks and one 2,270L single wall waste oil storage tank with a new double-wall tank at the SeaBus Maintenance and Administration Facility.	1,724	-	1,724	183	-	183
BCRTC OMC 1 & 2 - Space Optimization and Modernization	Renovation to optimize and modernize BCRTC's workplace and facilities.	9,237	-	9,237	2,434	-	2,434
BTC Facility Improvement for Phase 2 Expansion - Design & Implementation	Relocation of the BTC central complex functions and central stores off site and demolition of the building provides a significant opportunity to support the system-wide fleet requirements, as well as support the move towards BEBs aligned with zero emissions goals.	47,043	(17,647)	29,396	17,265	(6,318)	10,947
BTC Master Plan - Pre-Design	Modernize the facility including meeting current seismic standards, facilitate expansion of the bus fleet to accommodate increased ridership, and provide infrastructure for fleet electrification to align with the organization's low carbon emission objectives.	3,165	-	3,165	1,428	-	1,428
Buswell Building Envelope Remediation	Complete the necessary envelope remediation on the building envelope at 6411 Buswell Street, Richmond.	4,277	-	4,277	1,999	-	1,999
Canada Line Capstan Station Project	Design, construction, testing and commissioning of the new Richmond Capstan Station on Canada Line.	62,358	(32,173)	30,185	2,037	-	2,037
Central Park Plaza Tenant Improvements (Phase 2)	Outfit floors 9, 11, and part of floor 13 at Central Park Plaza to satisfy BCRTC's expanded office requirements.	8,707	-	8,707	4,561	-	4,561
CMBC - Burnaby Transit Centre South (BTCS) Emergency Generator Replacement	Detailed design & implementation of the BTCS emergency generator replacement.	867	-	867	297	-	297
CMBC Trolley Overhead - Skeena	Renovate and fit out the Skeena facility.	10,938	-	10,938	5,311	-	5,311
Customer Amenities Pilot	Design to improve customer amenities and implement one new pilot project location.	2,653	-	2,653	583	-	583
Distributed Maintenance Sites – Phase B	Develop a major site to improve tool time, standardize workspaces, reduce OMC congestion, and reduce incident response time for Downtown Vancouver and the new BSP extension.	8,600	-	8,600	1,267	-	1,267

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Marpole Transit Centre (MTC) – Design and Implementation	Construction of the MTC. This facility will be designed for the operation and maintenance of battery electric buses (BEBs). TransLink requires this infrastructure to operate, maintain, and store an electrified fleet replacing existing diesel buses. This facility will also free up space at existing depots to help facilitate future electrification & service expansion.	848,305	(570,974)	277,331	148,417	(118,423)	29,994
MVTP Metrotown Hub Office 2022	Design and outfit office space at Metrotower II for Transit Police to support operations and customers.	500	-	500	239	-	239
OMC 1 3rd Floor Server Room Upgrade	Upgrade and expansion to the Video Cassette Recorder room at OMC 1.	1,497	-	1,497	547	-	547
OMC 1 Receiving Area and Storage Upgrades	Detailed design and implementation services for upgrading the receiving area and storage capacity at OMC 1 stores.	1,134	-	1,134	409	-	409
Port Coquitlam Transit Center (PTC) Facility Improvements	Implementation of facility improvements at PTC to provide capacity expansion to operation, maintenance & service to meet the service capacity requirements.	106,269	(13,002)	93,267	21,033	(6,508)	14,525
PTC Infrastructure to Support BEBs	Provide the infrastructure to support BEBs to be based out of PTC.	96,630	(84,171)	12,459	31,573	(30,664)	909
SeaBus Terminal Passenger Counting System Update	Replacement of the existing end-of-life turnstiles with a new automated Passenger Counting and Control System, which includes a new counting technology and closing gates to the SeaBus.	4,000	-	4,000	2,040	-	2,040
SeaBus Terminals Interior Refurbishment	Refurbishments to the passenger environment in North and South SeaBus Terminals.	17,296	-	17,296	815	-	815
Vancouver Transit Centre (VTC) Skybridge State of Good Repair (state of good repair)	Design and repair excessive corrosion on the metal bracing of the VTC pedestrian skybridge and eliminate future corrosion caused by de-icing agents.	2,089	-	2,089	1,227	-	1,227
Facilities Total		1,238,964	(717,967)	520,997	244,590	(161,913)	82,677
Infrastructure							
2021 Elevating Devices Asset Renewal Program – Millennium Line Escalators	Supply and installation of 10 transit grade escalators on the Millennium Line and 3 escalators at Commercial Broadway Station.	10,750	(5,470)	5,280	2,736	(531)	2,205
2022 CMBC Pavement Rehabilitation Asset Replacement Program	Rehabilitate pavement at up to 8 locations (Boundary Loop, Kootenay Loop, Maple Meadows Station Park & Ride, Port Coquitlam Station Bus Loop, Scott Road Station Bus Loop, Scott Road Park & Ride, South Surrey Park & Ride and Surrey Central Station).	1,957	-	1,957	-	-	-
2022 Elevating Devices Asset Renewal Program - Millennium Line Escalators	Replace 4 end-of-life transit grade escalators at Millennium Line stations (Gilmore and Production Way).	10,102	-	10,102	4,119	-	4,119

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
2023 CMBC Pavement Rehabilitation Asset Replacement Program	Rehabilitate pavement (asphalt) and replace concrete panels at Knight & Marine Bus Loop, Maple Ridge Town Centre Exchange, Marine Drive Exchange, Metrotown Station, Phibbs Exchange, and Scottsdale Exchange.	1,984	-	1,984	608	-	608
2023 CMBC Roof Replacement Program	Replace the skylight and the roof membranes at the identified roof sections of BTCS and the roof and building envelope components of the Anderson Road and Blanca Bus loop washrooms.	8,300	-	8,300	3,536	-	3,536
2024 CMBC Pavement Rehabilitation Asset Replacement Program	Rehabilitate pavement at up to 5 locations, including Coquitlam Central Loop, Dunbar Loop, Newton Exchange, PTC and Port Coquitlam Station Bus Loop.	2,117	-	2,117	1,252	-	1,252
2024 Elevating Devices Asset Renewal Program – Millennium Line Escalators	Procure and install 10 American Public Transportation Association/Transit grade escalators on the Millennium Line and 3 escalators at Commercial Broadway Station.	24,746	-	24,746	1,625	-	1,625
2024 Millennium Line Elevator Replacement Program	Replace 3 Expo Line elevators at OMC 2 and Sapperton.	5,904	-	5,904	982	-	982
BCRTC - Distributed Maintenance Sites - Remote Reports	Improvement to existing stations to support the improvement of all rail infrastructure. This project will improve tool time, standardized workspaces, reduce OMC congestion and reduce incident response time.	2,000	-	2,000	927	-	927
BCRTC - System-wide Heating, Ventilation and Air Conditioning (HVAC) Replacement	Design and implementation of the BCRTC system-wide HVAC systems replacement.	5,546	-	5,546	146	-	146
BCRTC Rail Switch Machines and Turnout Replacement Program (2023-2025)	Replace 170 existing switch machines and 24 Turnouts/Track switches that are past their service life over the span of next three years (2023-2025).	25,996	-	25,996	9,116	-	9,116
BCRTC Roofing Replacement Program	Detailed design and implementation activities for the roof replacement of various Skytrain Stations and OMC 1 & 2 buildings.	29,599	-	29,599	13,997	-	13,997
Bike Parkades - State of Good Repair	The TransLink-owned Bike Infrastructure capital program delivers the state of good repair and upgrade of assets within TransLink's cycling portfolio (e.g., BC Parkway, bike parking, and bike counters) to advance regional active transportation goals and objectives.	555	-	555	321	-	321
Braille and Tactile Information at Bus Stops	Install bus stop identifiers in the form of dual-format braille and tactile signage, to allow customers with vision loss to identify bus stops and related transit information.	7,028	-	7,028	-	-	-

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Brentwood SkyTrain Station Upgrades – Phase 1 & 2	Upgrades to improve the weather protection, amenities and elevator at Brentwood SkyTrain station’s rail and bus facilities.	32,704	(9,206)	23,498	4,432	(646)	3,786
Broadway Station Track Intrusion System Upgrade	Design and implement Track Intrusion System at Broadway Station on Platform 5 to meet safety recommendations.	2,957	-	2,957	447	-	447
BTC Retaining Walls - Seismic Stabilization	Replace the existing retaining walls at BTC North and South with a mechanically stabilized earth block wall.	4,700	-	4,700	512	-	512
Burrard Expo Line Station Upgrade - Escalator Replacement	Replace 5 existing escalators at Burrard SkyTrain Station.	20,685	(12,961)	7,724	170	(82)	88
Catwalk Program - Year 1&2	Design and installation of catwalks to meet the requirement of safe and reliable rooftop equipment maintenance for the CMBC bus fleet.	13,962	-	13,962	3,998	-	3,998
Columbia West Tunnel Ventilation System - 618 Carnarvon St, New Westminster	Upgrade the Tunnel Ventilation System in the Columbia West Tunnel allowing for an extension required for adjacent development.	726	-	726	93	-	93
Coquitlam Central Multimodal Reconfiguration	Implement needed bus layover expansion, including supporting BEB infrastructure, address WCE area pedestrian safety concerns and mitigate park & ride capacity reductions.	2,300	-	2,300	310	-	310
Expo Line Elevator Replacement Program	Upgrade or replace Expo Line elevators, including WCE and OMC yard, as prioritized in the Escalators and Elevators Condition Assessment Services.	32,126	(15,035)	17,091	9,740	(4,080)	5,660
Expo Line Linear Induction Motors (LIM) Rail Replacement	Replace LIM rail assembly on Expo Line. This design phase also includes current condition assessment, detail design, and up to 3,000 linear metres of LIM rail implementation.	6,212	-	6,212	3,369	-	3,369
Expo Line Surrey Power Rail Replacement	Replacement of 8.6 km of power rail on the Expo Line from the east of Scott Road station to King George which has reached the end of service life.	19,718	-	19,718	3,144	-	3,144
Expo Line Tunnels Ventilation System Rehabilitation	Condition assessment and design of tunnel ventilation systems requiring repair and upgrade on the Expo Line.	8,480	(451)	8,029	1,159	-	1,159
First Nation Transportation (FNT) Bus Infrastructure Costs	Install critical bus-supportive infrastructure for 24 bus stops that will enable TransLink to introduce a bus route to a First Nation reserve and treaty land.	1,500	-	1,500	218	-	218
Gilmore Station Upgrade and Expansion Project	Provide additional vertical circulation, improve customer amenities, increase retail space and bring station, as a whole, up to current standards.	9,887	-	9,887	977	-	977

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
HandyDART Norland Facility	Implement improvements at the newly leased Norland Avenue property to accommodate HandyDART operations.	7,959	-	7,959	985	-	985
MVTP Bridgeport Deployment Office Upgrade	Expand locker room/washroom space and add a secure car park at the original Bridgeport Deployment Office to accommodate the growing police force.	2,059	-	2,059	1,024	-	1,024
Noise Mitigation Solution	Installation of customized rail dampers on sections of the Expo and Millennium Lines, to mitigate high noise levels experienced on the railway lines.	4,981	-	4,981	868	-	868
Non-Revenue Vehicle Charging Stations	Study, design, and partial installation of charging infrastructure to align with TransLink's SSV fleet plan.	2,217	-	2,217	541	-	541
Oakridge-41st Station Escalators Expansion	Increase vertical circulation at Oakridge - 41st SkyTrain station with the addition of two new escalators.	1,200	(600)	600	451	(226)	225
OMC 1 Yard Track Reconditioning Remaining Switches and Power Rail Design	Prepare design package and replacement strategy for power rail and 39 switches at the OMC 1 Yard.	2,600	-	2,600	1,258	-	1,258
Pattullo Bridge Rehabilitation	Address ongoing rehabilitation needs and perform seismic and deck replacement of the Pattullo Bridge until the end of its service life.	27,492	-	27,492	1,366	-	1,366
Phibbs Exchange Upgrade	Upgrade Phibbs bus exchange for safety and customer and vehicle capacity.	6,500	(2,767)	3,733	340	(63)	277
PowerSmart Upgrades - BTCS Design	Detailed design of energy conservation measures identified in the Energy Audit at BTCS to reduce operating costs and improve the environmental sustainability of CMBC.	1,529	-	1,529	114	-	114
Running Rail Replacement	Replace running rail that has reached the end of service life.	54,382	(17,498)	36,884	5,458	(2,668)	2,790
Skytrain Passenger Information Displays (PIDS) Upgrade	Procurement and replacement of the SkyTrain Platform LEDs, Station Entrance Emergency Information Panels and Closed Circuit Television (CCTV) cameras and public address systems at select Expo and Millennium Line stations.	171	-	171	-	-	-
SkyTrain Storage - Coquitlam Vehicle Storage Facility Expansion	Expansion of the SkyTrain vehicle system storage capacity with the construction of additional storage track capacity at the Coquitlam Vehicle Storage Facility.	21,250	(7,243)	14,007	-	-	-
Strategic Land Acquisition	TransLink strategic land acquisition.	225,000	-	225,000	81,000	-	81,000
TransLink Owned Bicycle Infrastructure	Rehabilitate and upgrade regional cycling routes, bike parking at transit facilities and install bike counters across the region.	15,874	-	15,874	6,570	-	6,570

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Trolley Overhead (TOH) On-Street Infrastructure State of Good Repair Program 2022-2023	Replacement of TOH assets that are past their useful life.	24,827	(11,246)	13,581	3,963	(1,862)	2,101
TOH Rectifier Station State of Good Repair Program	Detailed design and implementation services for the replacement of TOH rectifier stations.	43,098	(15,760)	27,338	8,246	(2,320)	5,926
WCE Facilities LED Lighting Retrofit	Replace the WCE lights with LED lighting at 7 station platforms, 5 parking lots, and the Mission train layover yard.	2,058	-	2,058	876	-	876
WCE Substations Equipment Replacement	Design and implementation of equipment refurbishments and limited upgrades at WCE Waterfront and Mission Substation and Wayside Stations.	4,811	-	4,811	1,924	-	1,924
Westham Island Bridge Rehabilitation	Rehabilitation of the Westham Island Bridge including scour protection.	10,442	-	10,442	96	-	96
Yard Track Reconditioning	Reconditioning the existing yard tracks and track switches.	4,926	-	4,926	838	-	838
Infrastructure Total		755,917	(98,237)	657,680	183,852	(12,478)	171,374
Major Construction							
Broadway Subway Project	TransLink and BCRTC support for the construction and operation of the Millennium Line Broadway Extension including fiber optic cable extensions.	155,100	(84,246)	70,854	30,694	(13,694)	17,000
Edmonds OMC Capacity Upgrade	Improvements to the SkyTrain OMC at Edmonds.	91,333	(32,876)	58,457	12,588	(4,314)	8,274
Expo Millennium Line Upgrades Program (EMUP) - Fleet Acquisition	Procure 205 new cars for the Expo and Millennium Lines. The new SkyTrain cars are required to allow for the retirement of 150 Mark I vehicles and to support capacity expansion to meet projected passenger demand.	1,093,108	(383,265)	709,843	172,958	(63,440)	109,518
EMUP - Optical Transportation Network	Improvements to the fibre optic network for SkyTrain communications.	3,700	-	3,700	1,484	-	1,484
EMUP - Propulsion Power Upgrades Expo and Millennium Lines	Improvements to rectifier substations at several SkyTrain stations and OMC.	146,129	(28,418)	117,711	26,257	(8,956)	17,301
EMUP - Rail Expansion Program Management	The Rail Expansion Program Management (REPM) provides program management support to EMUP. It also provides systems integration and technical integration services.	277,661	(18,371)	259,290	26,803	(9,744)	17,059
OMC 5 Project Development	A new OMC 5 will be designed to support operations of the Surrey Langley SkyTrain extension and provide long-term train storage and maintenance capacity for the Expo and Millennium Line network.	42,233	-	42,233	21,131	-	21,131

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
OMC 4 - Storage and Maintenance Facility	Design and implementation of new OMC 4 to accommodate the expanded fleet and the additional rail-borne maintenance equipment for the expanded SkyTrain networks (BSP and SLS).	1,298,901	(187,521)	1,111,380	173,311	(60,548)	112,763
SkyTrain Advanced Radio System Phase 1 - 3	Replace existing SkyTrain vehicle radio system to maintain a state of good repair as the current vehicle radio system is end-of-life and operating with degraded functionality.	47,352	(9,044)	38,308	7,775	(1,898)	5,877
SkyTrain Customer and Operations Telecommunications Upgrade Phase 1 - 5	Modernize train communications and complete integration of all SkyTrain Customer and Operations Telecommunications sub-systems to address obsolescence issues and support train expansion.	23,732	(6,712)	17,020	808	(171)	637
SkyTrain Operation Control Centre	Design, construction and commissioning of a new/upgraded Operations Control Centre.	326,795	(60,059)	266,736	65,412	(13,408)	52,004
Station Access and Safety Project	Upgrades to infrastructure and systems to support the safe introduction of 5-car trains into service.	134,887	(25,270)	109,617	25,859	(8,140)	17,719
Surrey Langley SkyTrain (SLS) Project Development	Project development activities including planning, design, business case development and procurement readiness for SLS.	164,251	(130,510)	33,741	4,040	(4,040)	-
Major Construction Total		3,805,182	(966,292)	2,838,890	569,120	(188,353)	380,767
Technology							
2019 - 2024 IT Infrastructure Refresh	Replace IT technology infrastructure equipment (e.g., network, end-user computing, and data centre hardware) in line with defined enterprise equipment lifecycles to ensure a state of good repair.	44,027	-	44,027	9,035	-	9,035
2024 TransLink Software Asset Renewal Program (TSARP)	Update technology assets to ensure business continuity and continued vendor support.	1,996	-	1,996	934	-	934
BCRTC Software Application Renewal Program	Replace key business systems and migrate enterprise software applications at BCRTC for data resiliency and usability.	2,002	-	2,002	762	-	762
Bus Daily Operations Management System (DOMS) Product Migration	Migrate the DOMS to the vendor's next-generation software product, Trapeze OPS, to ensure that CMBC can maintain reliable conventional bus service delivery.	31,986	-	31,986	4,533	-	4,533
Compass Modernization - Procurement Phase	This phase of the Compass Modernization program includes pre-procurement and early procurement activities.	6,300	-	6,300	5,357	-	5,357

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Cyber Security and IT Services Resiliency Program	In conjunction with the IT Infrastructure Refresh Programs, this program will see the implementation of new solutions and services that will consolidate and rationalize IT services, building in automation, migration to Cloud solutions and improve our cyber posture.	28,084	-	28,084	6,669	-	6,669
Enterprise Asset Management - CMBC	Upgrade / implement enterprise asset management solution at CMBC.	43,060	-	43,060	9,301	-	9,301
Enterprise Emergency Communication System Implementation	Implement a system to notify and engage impacted stakeholder groups during an emergency event that might risk their safety, limit system use or otherwise cause disruption to services.	617	-	617	82	-	82
Enterprise Health and Safety System	Implementation of an enterprise health and safety system for consistent, automated and accurate reporting of incidents and improved management practices.	6,430	-	6,430	659	-	659
Fire Life & Safety System (FLSS) Network Card Upgrade	Upgrade the FLSS network cards due to obsolescence and end of vendor support to maintain state of good repair.	11,484	-	11,484	3,867	-	3,867
Future of Work Technology Enablement	Acquire and deploy technology to facilitate a productive workforce as we transition to the Future of Work.	4,311	-	4,311	45	-	45
HR Management System (HRMS) Replacement	Implement a modern HRMS that delivers enhanced HR capabilities and can be supported and maintained in an optimal manner.	14,237	-	14,237	-	-	-
MyTime migration to Ultimate Software (UKG Dimensions)	Migrate the current version of UKG Kronos Workforce Central system to UKG Dimensions.	2,926	-	2,926	229	-	229
Real-time Transit Information System (RTIS) Upgrade - Phase 1	Fix urgent and high value upgrades of RTIS capabilities to meet state of good repair and quality standards.	3,100	-	3,100	1,296	-	1,296
Regional Transportation Monitoring Pilot	Gather, monitor and integrate multi-modal transportation data across Metro Vancouver in support of the reduction and elimination of greenhouse gases (GHGs) in the transportation sector.	400	-	400	118	-	118
SkyTrain Customer and Operations Telecommunications (SCOT) System Upgrade	The SCOT system controls voice/data communication between Control Operators and customers. SCOT Phase 5 provides essential improvements to security, operational efficiency, and the customer experience, in addition to headend system upgrades at the new maintenance building.	1,500	-	1,500	830	-	830
TransLink Analytics Program (TAP) 2022	Following TAP 2021, TAP 2022 is focused on migrating the remaining on-premises Enterprise Data Warehouse to the Cloud.	4,755	-	4,755	419	-	419

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
TransLink Software Application Renewal Program	Renewal and replacement of software applications as per the Lifecycle Management and Renewal program.	2,703	-	2,703	280	-	280
Technology Total		209,918	-	209,918	44,416	-	44,416
Vehicles							
2020 Community Shuttle Expansion (9 buses)	Purchase 9 Community Shuttle vehicles to support the services throughout Metro Vancouver.	2,471	(2,000)	471	274	(243)	31
2020 Conventional Bus Expansion (61 buses)	Purchase 55 60' articulated hybrid buses and 6 40' BEBs.	97,303	(94,000)	3,303	1,781	(1,729)	52
2020 Conventional Bus Replacement (25 double-decker buses)	Replace 25 Orion V Highway coaches which will reach the end of their useful life in 2020 with 25 double-decker buses.	31,342	(29,080)	2,262	36	-	36
2020 MK I Skytrain car Refurbishment	Refurbishment of 36 MK I 500-800 series cars in order to allow the continuity of safe, reliable and comfortable SkyTrain services.	5,845	(5,500)	345	759	(757)	2
2021 Community Shuttle Expansion (9 buses)	Purchase 9 Community Shuttle vehicles to support the services throughout Metro Vancouver.	1,100	(940)	160	435	(364)	71
2021 Community Shuttle Replacement (64 buses)	Replace 64 Community Shuttle buses which will reach the end of their useful life in 2022.	16,900	(15,300)	1,600	2,401	(1,978)	423
2021 Conventional Bus Expansion (25 buses)	Purchase 9 40' BEBs and 16 60' articulated hybrid buses.	47,192	(46,220)	972	7,151	(6,980)	171
2021 HandyDART Vehicle Expansion (10 buses)	Purchase 10 HandyDART vehicles.	3,000	(1,560)	1,440	734	(172)	562
2021 Next Generation SeaBus Design	Complete the design process, review design proposals and select the preferred proponent to complete the final design.	2,653	(2,510)	143	1,455	(1,385)	70
2022 CMBC Service Support Vehicle Expansion (8 vehicles)	Procure 8 additional Service Support Vehicles to meet CMBC Security Services and Facilities Maintenance business needs and objectives.	758	-	758	214	-	214
2022 CMBC Service Support Vehicle Replacement (23 vehicles)	Replace 23 CMBC service support vehicles which have reached the end of their useful life.	1,678	-	1,678	153	-	153
2022 MVTP Non-Revenue Vehicle Replacement (11 vehicles)	Replace 11 MVTP non-revenue vehicles which have reached the end of their useful life.	1,090	-	1,090	12	-	12
2023 BCRTC Service Support Vehicle Expansion (2 vehicles)	Purchase and outfit 2 vehicles under BCRTC service support vehicles expansion program to meet staff and material transportation needs.	241	-	241	141	-	141
2023 BCRTC Service Support Vehicle Replacement (4 vehicles)	Replace 4 BCRTC Service Support vehicles which have reached the end of their useful life.	485	-	485	282	-	282

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
2023 CMBC Service Support Vehicle Expansion for Marpole Transit Centre (11 vehicles)	Purchase and outfit 11 new service support vehicles to support expanded operations at the new Marpole Transit Center.	1,115	-	1,115	52	-	52
2023 CMBC Service Support Vehicle Replacement (26 vehicles)	Replace 26 CMBC service support vehicles which have reached the end of their useful life.	2,602	-	2,602	1,464	-	1,464
2023 Community Shuttle Replacement (27 buses)	Replace 27 Community Shuttle buses that will reach the end of their useful life in 2023.	6,900	(6,660)	240	425	(416)	9
2023 Conventional Bus Replacement (57 BEBs)	Replace 57 40' diesel-hybrid buses which will reach the end of their useful life in 2023 with 57 40' BEBs.	106,846	(102,498)	4,348	2,963	(2,430)	533
2023 HandyDART Vehicle Replacement (46 buses)	Replace 46 HandyDART vehicles that will reach the end of their useful life in 2023.	8,477	(6,770)	1,707	788	(696)	92
2023 MVTP Non-Revenue Vehicle Replacement (10 vehicles)	Replace 10 MVTP non-revenue vehicles which have reached the end of their useful life.	1,035	-	1,035	621	-	621
2024 BCRTC Service Support Vehicle Replacement (10 vehicles)	Replace 10 BCRTC service support vehicles which have reached the end of their useful life.	836	-	836	30	-	30
2024 CMBC Service Support Vehicle Replacement (25 vehicles)	Replace 25 CMBC service support vehicles which have reached the end of their useful life.	2,400	-	2,400	1,440	-	1,440
2024 Community Shuttle Expansion to Reserves (11 buses)	Purchase 11 Community Shuttle buses to support the service expansion to First Nations reserves.	4,500	-	4,500	2,657	-	2,657
2024 Community Shuttle Replacement (54 buses)	Replace 54 Community Shuttle buses that will reach the end of their useful life in 2024.	16,265	-	16,265	9,006	-	9,006
2024 Conventional Bus Replacement (50 natural gas buses)	Replace 50 40' natural gas buses which will reach the end of their useful life in 2023.	46,143	(44,440)	1,703	19,120	(18,572)	548
2024 Conventional Bus Replacement (84 natural gas buses)	Replace 126 40' diesel-hybrid buses which will reach the end of their useful life in 2024 with 84 40' natural gas buses.	78,002	(75,264)	2,738	45,716	(44,300)	1,416
2024 HandyDART Vehicle Replacement (46 buses)	Replace 46 HandyDART revenue vehicles that will reach the end of their useful life in 2024.	9,430	-	9,430	4,186	-	4,186
2024 MVTP Non-Revenue Vehicle Expansion (15 vehicles)	Expand the MVTP non-revenue fleet by 15 vehicles to provide required resources to operations.	1,815	-	1,815	962	-	962
2024 MVTP Non-Revenue Vehicle Replacement (5 vehicles)	Replace 5 MVTP non-revenue vehicles which have reached the end of their useful life.	575	-	575	345	-	345
2024-2028 Conventional Bus Replacement (188 trolley buses)	Replace 188 40' electric trolley buses which entered service in 2006-2007 with new in-motion charged (IMC) capable trolley buses.	414,600	(400,577)	14,023	2,328	(1,857)	471
2025 Community Shuttle Expansion to Reserves (13 buses)	Purchase 13 Community Shuttle buses to support the service expansion to First Nations reserves.	4,766	-	4,766	5	-	5

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
2025 Conventional Bus Replacement (30 natural gas buses)	Replace 30 40' diesel-hybrid buses which will reach the end of their useful life in 2025 with 30 40' natural gas buses.	28,915	-	28,915	84	-	84
2025 Conventional Bus Replacement (6 double-decker buses)	Replace 9 Orion V Highway coaches which will reach the end of their useful life in 2025 with 6 double-decker buses.	10,020	-	10,020	2,366	-	2,366
2025 Conventional Bus Replacement (7 BEBs)	Replace 6 40' diesel-hybrid buses which will reach the end of their useful life in 2025 with 7 40' BEBs.	13,068	(6,513)	6,555	7,839	(3,907)	3,932
2025 HandyDART Vehicle Replacement (46 buses)	Replace 46 HandyDART buses that will reach the end of their useful life in 2025.	10,210	-	10,210	-	-	-
2026 Conventional Bus Replacement (45 BEBs)	Purchase 45 60' depot charged BEBs to replace 39 diesel buses which will reach the end of their useful life in 2026.	136,665	(130,131)	6,534	-	-	-
2028-2029 Conventional Bus Replacement (1 pilot trolley bus)	Purchase 1 pilot trolley bus for the upcoming 60' electric trolley bus replacement. The pilot will be used for testing and evaluation in advance of the production of the remaining 73 trolley buses due for retirement in 2028 - 2029.	4,433	(4,256)	177	255	(255)	-
Bus Expansion Vehicles and Infrastructure – charging Infrastructure	Installation of charging infrastructure to facilitate the expansion of community services across Metro Vancouver in accordance with the 2024 Investment Plan.	6,000	(6,000)	-	120	(120)	-
Bus Expansion Vehicles and Infrastructure - Vehicles	Acquire vehicles to facilitate the expansion of community services across Metro Vancouver in accordance with the 2024 Investment Plan.	293,800	(293,800)	-	559	(559)	-
CUTRIC Battery Electric Bus Trial	Participation in the CUTRIC trial of high-speed BEBs to evaluate viability and impact on the low-carbon fleet strategy.	10,000	(6,892)	3,108	240	-	240
SeaBus Engine Replacement	Purchase and replace the engines and exhaust systems from Motor Vessel Burrard Chinook with a more modern and fuel-efficient system.	2,500	-	2,500	392	-	392
WCE Locomotive Refurbishment	Refurbish and upgrade 5 existing locomotives and one additional locomotive.	21,255	(19,460)	1,795	1,529	(1,448)	81
Vehicles Total		1,455,231	(1,300,371)	154,860	121,320	(88,168)	33,152
Contingency							
Capital Program Inflation Contingency	Capital program contingency for cost escalations in the capital project portfolio associated with inflation pressures.	78,000	-	78,000	20,550	-	20,550
Contingency Total		78,000	-	78,000	20,550	-	20,550

Active and Approved in Principle (AIP) Capital Program Details		Total Project Budget			2025 Capital Cash Flow		
Classification and Program Name	Project Description	Gross Cost	External Funding*	TransLink Net Cost	Gross Cost	External Funding*	TransLink Net Cost
Grand Total		7,852,902	(3,107,340)	4,745,562	1,234,974	(455,017)	779,957

* The funding sources include CCBF, PTIF, ICIP, ZETF and Metro Vancouver municipalities.

Capital Infrastructure Contributions

TransLink provides capital infrastructure contributions each year to the Metro Vancouver municipalities to fund rehabilitation and minor capital work on the Major Road Network (MRN) and active transportation infrastructure. TransLink will maintain substantially the same level of contributions to the MRN and Bike pathway programs as in prior years. Work related to the new 2025 program will begin in the fiscal year 2025. With the exception of the MRN Pavement Rehabilitation program, invoicing for all other programs will occur approximately one year after completion. TransLink is budgeting new capital contribution funding of \$135.2 million to local governments for road, bike, and Bus Speed and Reliability infrastructure. Projects already approved and underway have a budget of \$467.3 million, which with the 2025 capital infrastructure contributions, totals \$602.5 million.

Table 3: Capital Infrastructure Contribution Projects Planned for 2025 (\$ thousands)

Classification and Project name	Project Description	Total Project Budget	2025 Capital Cash Flow
2025 New Program			
2025 MRN Pavement Rehabilitation Program	2025 contribution to member municipalities for pavement rehabilitation.	27,625	27,625
2025 Bicycle Infrastructure Capital Cost (BICCS) Program	2025 contribution to member municipalities for the expansion of the cycling network in the region.	20,561	-
2025 Major Road Network and Bike (MRNB) Capital Program	2025 contribution to member municipalities for upgrades to the road network and upgrades to the bike path network.	38,705	-
2025 Major Road Network (MRN) Structures - Seismic Upgrade Program	2025 contribution to member municipalities for rehabilitation and seismic upgrade needs of structures.	18,493	-
2025 Walking Infrastructure to Transit (WITT) Program	2025 contribution to member municipalities for the expansion of the walking infrastructure network in the region.	7,204	-
2025 Bus Speed and Reliability (BSR) Program	2025 contribution to member municipalities to improve bus speed and reliability infrastructure.	22,578	1,818
2025 New Program Total		135,166	29,443

Table 4: Capital Infrastructure Contribution Projects Currently Underway (\$ thousands)

Classification and Project name	Project Description	Total Project Budget	2025 Capital Cash Flow
Active and Approved in Principle			
2018 - 2024 Bicycle Infrastructure Capital Cost (BICCS) Program	2018 - 2024 contribution to member municipalities for the expansion of the cycling network in the region.	118,401	13,571
2018 - 2024 Major Road Network and Bike (MRNB) Capital Program	2018 - 2024 contribution to member municipalities for upgrades to the road network and upgrades to the bike path network.	164,356	24,842
2018 - 2024 Major Road Network (MRN) Structures - Seismic Upgrade Program	2018 - 2024 contribution to member municipalities for rehabilitation and seismic upgrade needs of structures.	111,162	13,480
2018 - 2024 Walking Infrastructure to Transit (WITT) Program	2018 - 2024 contribution to member municipalities for the expansion of the walking infrastructure network in the region.	40,152	4,714
2019 - 2024 Bus Speed and Reliability (BSR) Program	2019 - 2024 contribution to member municipalities to improve bus speed and reliability infrastructure.	33,240	3,259
Active and Approved in Principle Total		467,311	59,866

8. Changes in Financial Position

Consolidated Statement of Financial Position			
As at December 31 (\$ thousands)	2024 BUDGET ¹	2025 BUDGET	Change Incr/(Decr)
Cash and cash equivalents	217,935	444,172	226,237
Accounts receivable	496,966	212,324	(284,642)
Restricted cash and cash equivalents and investments	3,467,619	3,070,208	(397,411)
Investments	250,519	240,000	(10,519)
Debt reserve deposits	24,478	21,127	(3,351)
Financial Assets	4,457,517	3,987,831	(469,686)
Accounts payable and accrued liabilities	403,287	385,470	(17,817)
Debt	3,615,573	3,584,812	(30,761)
Deferred government transfers	3,893,469	3,723,736	(169,733)
Golden Ears Bridge contractor liability	964,547	942,742	(21,805)
Deferred concessionaire credit	362,745	339,471	(23,274)
Employee future benefits	141,259	149,509	8,250
Asset retirement obligation	-	29,335	29,335
Deferred revenue and deposits	99,751	113,588	13,837
Deferred lease inducements	11,781	11,152	(629)
Liabilities	9,492,412	9,279,815	(212,597)
Net Debt	(5,034,895)	(5,291,984)	(257,089)
Tangible capital assets	7,368,511	7,630,862	262,351
Supplies inventory	147,646	137,742	(9,904)
Property under development	-	20,368	20,368
Prepaid expenses	36,573	36,787	214
Non-Financial Assets	7,552,730	7,825,759	273,029
Accumulated Surplus	2,517,835	2,533,775	15,940

¹ 2024 Budget has been restated to conform with the consolidated financial statement presentation adopted later in 2023

Financial Assets

The restricted cash and investments primarily represent unspent government transfers and internally restricted amounts related to self-administered sinking funds, land reserve funds and funds segregated for Transportation Property and Casualty Co. Inc., TransLink's wholly-owned captive insurance company. The purpose of the land reserve funds is to allow proceeds from the disposition of real property to be invested back into real property. Restricted funds also include \$1.4 billion of proceeds as of December 31, 2025 (\$1.6 billion as of December 31, 2024) from the upfront settlement of monthly Golden Ears Bridge (GEB) foregone toll replacement revenue.

Liabilities

Deferred government transfers represent the Senior Government capital contributions and other transfers, offset by the amortization and recognized revenue. Included in the amount is \$1.7 billion of the

deferred revenue balance related to the upfront settlement of monthly GEB foregone toll replacement revenue, net of revenue recognized to date (2024: \$1.8 billion).

The Golden Ears Bridge contractor's liability to finance the construction of the GEB is payable over the term ending June 2041.

Deferred concessionaire credits represent the funding provided by the Canada Line Concessionaire. This balance is amortized to income on a straight-line basis over the operating term of the concessionaire agreement, which will expire in July 2040.

The expected change in employee future benefits, which represent post-retirement and post-employment benefits, is due to the annual estimated current service cost and related interest. The post-retirement portion of this liability will draw down upon the retirement of the employees.

Asset retirement obligations represent estimated future legal obligations requiring TransLink to remove or remediate certain tangible capital assets. Asset retirement obligations were first recognized as of December 31, 2023 pursuant to new Canadian public sector accounting standards requirements (PSAS 3280, *Asset Retirement Obligations*), after the 2024 budget was approved.

Non-Financial Assets

Planned capital spending during 2025 is expected to result in a net increase of \$262.4 million (3.6 per cent) in capital assets compared to the 2024 budget. Projects forecasting significant spending in 2025 include the SkyTrain Expansion Program, Marpole Transit Centre, Conventional Bus Replacements, and PTC Infrastructure to support battery electric buses.

9. Liquidity and Capital Resources

Cash Flows and Liquidity

Unrestricted cash and investments are budgeted to increase by \$215.7 million compared to the 2024 budget. The increase is mostly due to Senior Government relief funding of \$393.2 million that is expected to be received in 2025. This is partially offset by net cash outflows from operations, as expenditures continuing to outpace revenues. Capital program spending is expected to be matched by bond issuances, funding from internally restricted funds and Senior Government capital programs. TransLink's unrestricted cash and investment balances will be maintained at healthy levels to the end of 2025.

The following table shows TransLink's unrestricted cash and investments.

UNRESTRICTED CASH AND INVESTMENTS			
As at December 31 (\$ thousands)	2024 BUDGET ¹	2025 BUDGET	Change Incr/(Decr)
Cash and cash equivalents	217,935	444,172	226,237
Investments	250,519	240,000	(10,519)
Total Unrestricted cash and investments	468,454	684,172	215,718

¹ 2024 Budget has been restated to conform with the consolidated financial statement presentation adopted later in 2023

Restricted Funds

RESTRICTED CASH AND CASH EQUIVALENTS AND INVESTMENTS			
As at December 31 (\$ thousands)	2024 BUDGET	2025 BUDGET	Change Incr/(Decr)
Government Transfers	2,432,236	2,530,714	98,478
TPCC Cash and Investments	28,605	33,522	4,917
Restricted Proceeds from Real Estate	275,581	148,229	(127,352)
Self administered sinking funds	731,197	357,743	(373,454)
Total Restricted Cash and Cash Equivalents and Investments	3,467,619	3,070,208	(397,411)

Government transfers include capital funding received from Senior Government, and unspent portion of GEB foregone toll replacement revenue.

Decrease in self-administered sinking funds is due to repayment of TL-5 bond, partially offset by ongoing contributions.

Net Debt

TransLink currently has four main sources of financing construction and acquisition of its capital assets: net direct debt, portion of internally restricted funds, indirect P3 debt and Senior Government contributions. The latter is presented on the balance sheet as deferred government transfers.

Net direct debt and indirect P3 debt of \$4.5 billion combined are expected to be \$301.0 million higher than the 2024 budget. The increase in debt is mainly due to issuing two long-term green bonds in 2025, partially offset by the maturing TL-5 bond, contributions to sinking funds and P3 debt repayments. The overall levels of debt are reflective of the capital-intensive nature of the organization and rapid growth to meet the transportation needs of the region. The projected net debt to operating revenue ratio of 238.2 per cent in 2025 budget is within the policy limit of 300 per cent.

FINANCING			
As at December 31 (\$ thousands)	2024 BUDGET ¹	2025 BUDGET	Change Incr/(Decr)
Debt	3,615,573	3,584,812	(30,761)
Less: Self-administered sinking funds	(731,197)	(357,743)	373,454
Less: Debt reserve deposits	(24,478)	(21,127)	3,351
Net Direct Debt	2,859,898	3,205,942	346,044
Golden Ears Bridge contractor liability	964,547	942,742	(21,805)
Deferred concessionaire credit	362,745	339,471	(23,274)
Indirect P3 Debt	1,327,292	1,282,213	(45,079)
Subtotal Net Direct Debt and Indirect P3 Debt	4,187,190	4,488,155	300,965
Deferred government transfers	3,893,469	3,723,736	(169,733)
Accounts payable and accrued liabilities	403,287	385,470	(17,817)
Employee future benefits	141,259	149,509	8,250
Asset Retirement Obligation	-	29,335	29,335
Deferred Revenue & Deposits	99,751	113,588	13,837
Deferred Lease inducements	11,781	11,152	(629)
Less: Accounts receivable	(496,966)	(212,324)	284,642
Other Financing	159,112	476,730	317,618
Total Financing	8,239,771	8,688,621	448,850
Less: Other restricted cash and investments	(2,736,422)	(2,712,465)	23,957
Less: Unrestricted cash and investments	(468,454)	(684,172)	(215,718)
Net Debt	5,034,895	5,291,984	257,089

¹ 2024 Budget has been restated to conform with the consolidated financial statement presentation adopted later in 2023

Appendix I – Consolidated Financial Statements

The following statements are presented in accordance with Canadian Public Sector Accounting Standards.

Consolidated Statement of Financial Position

Consolidated Statement of Financial Position			
As at December 31	2023	2024	2025
(\$ thousands)	ACTUAL	BUDGET ¹	BUDGET
Cash and cash equivalents	276,248	217,935	444,172
Accounts receivable	675,173	496,966	212,324
Restricted cash and cash equivalents and investments	4,127,713	3,467,619	3,070,208
Investments	394,831	250,519	240,000
Debt reserve deposits	24,500	24,478	21,127
Financial Assets	5,498,465	4,457,517	3,987,831
Accounts payable and accrued liabilities	615,595	403,287	385,470
Debt	3,360,119	3,615,573	3,584,812
Deferred government transfers	3,769,885	3,893,469	3,723,736
Golden Ears Bridge contractor liability	983,403	964,547	942,742
Deferred concessionaire credit	386,082	362,745	339,471
Employee future benefits	140,093	141,259	149,509
Asset retirement obligation	26,952	-	29,335
Deferred revenue and deposits	123,093	99,751	113,588
Deferred lease inducements	12,795	11,781	11,152
Liabilities	9,418,017	9,492,412	9,279,815
Net Debt	(3,919,552)	(5,034,895)	(5,291,984)
Tangible capital assets	6,141,887	7,368,511	7,630,862
Supplies inventory	128,609	147,646	137,742
Property under development	20,102	-	20,368
Prepaid expenses	61,525	36,573	36,787
Non-Financial Assets	6,352,123	7,552,730	7,825,759
Accumulated Surplus	2,432,571	2,517,835	2,533,775

¹ 2024 Budget has been restated to conform with the consolidated financial statement presentation adopted later in 2023

Consolidated Statement of Operations

CONSOLIDATED REVENUES AND EXPENSES			
Twelve Months Ending December 31 (\$ thousands)	2023 ACTUAL	2024 BUDGET ¹	2025 BUDGET
Revenue			
Taxation	978,412	1,012,095	1,035,275
Transit	671,560	679,618	761,328
Government transfers			
Senior Government Relief Funding	478,926	-	-
Senior Government funding	169,474	419,842	326,965
Golden Ears Bridge tolling replacement revenue	67,268	67,874	68,491
Amortization of deferred concessionaire credit	23,273	23,337	23,273
Development cost charges	17,301	52,700	69,522
Investment Income	192,228	149,679	141,670
Miscellaneous revenue	19,966	16,609	15,837
Sub Total Continuing Operations	2,618,408	2,421,754	2,442,361
Gain (Loss) on disposal on tangible capital assets	8,085	(798)	(6,362)
Total Revenue	2,626,493	2,420,956	2,435,999
Expenditures			
Bus Operations	945,537	1,021,572	1,137,436
Rail Operations	404,951	457,705	480,352
Transit Police	52,706	61,689	68,114
Corporate Operations	159,145	225,547	224,417
Roads & Bridges	151,116	151,791	137,782
Sub-total Expenses, before amortization and interest	1,713,455	1,918,304	2,048,101
Amortization of Capital Assets	259,680	273,527	275,381
Interest	180,455	178,607	184,525
Total Expenses	2,153,590	2,370,438	2,508,007
Surplus/(Deficit) for the year	472,903	50,518	(72,008)
Accumulated surplus, beginning of year	1,959,668	2,467,317	2,605,783
Accumulated surplus, end of year	2,432,571	2,517,835	2,533,775

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

Consolidated Statement of Changes in Net Debt

Consolidated Statement of Changes in Net Debt			
Twelve months ending December 31	2023	2024	2025
(\$ thousands)	ACTUAL	BUDGET ¹	BUDGET
Surplus for the year	472,903	50,518	(72,008)
Acquisition of tangible capital assets	(637,162)	(1,514,714)	(1,180,023)
Amortization of tangible capital assets	259,680	273,527	275,381
Net proceeds from disposal of tangible capital assets	9,136	-	-
Loss (gain) on disposal of tangible capital assets	(8,085)	798	6,362
	(376,431)	(1,240,389)	(898,280)
Change in supplies inventory	(31,299)	(21,988)	(3,676)
Change in property under development	(503)	-	-
Change in prepaid expenses	(778)	(4,190)	(3,282)
Change in prepaid Capital	(993)	-	-
	(33,573)	(26,178)	(6,958)
Decrease (Increase) in net debt	62,899	(1,216,049)	(977,246)
Net debt, beginning of year	(3,982,451)	(3,818,846)	(4,314,738)
Net debt, end of year	(3,919,552)	(5,034,895)	(5,291,984)

¹ 2024 Budget has been restated to conform with the consolidated financial statement presentation adopted later in 2023

Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows			
Twelve months ending December 31	2023	2024	2025
(\$ thousands)	ACTUAL	BUDGET ¹	BUDGET
Surplus for the year	472,903	50,518	(72,008)
Non-cash changes to operations	52,479	(221,219)	(118,719)
Changes in non-cash operating working capital	(323,242)	229,267	394,740
Net changes in cash from operating transactions	202,140	58,566	204,013
Purchase of tangible capital assets	(611,227)	(1,514,715)	(1,180,023)
Net proceeds from disposal of tangible capital assets	9,136	-	-
Net changes in cash from capital transactions	(602,091)	(1,514,715)	(1,180,023)
Decrease (increase) in restricted cash and investments	(394,519)	411,921	473,891
Increase in investments	(159,542)	85,000	-
Decrease (increase) in debt reserve deposits	(738)	(359)	1,365
Net changes in cash from investment transactions	(554,799)	496,562	475,256
Debt proceeds	300,000	300,000	818,000
Issue costs on financing	(19,491)	-	18,322
Repayments of debt	(35,186)	(61,214)	(841,530)
Repayments of Golden Ears Bridge contractor liability	(83,547)	(18,857)	(21,805)
Government transfers received for tangible capital additions	446,532	629,060	578,621
Lease inducements received	132	-	-
Net changes in cash from financing transactions	608,440	848,989	551,608
Increase in cash and cash equivalents	(346,310)	(110,598)	50,854
Cash and cash equivalents, beginning of year	622,558	328,533	393,318
Cash and cash equivalents, end of year	276,248	217,935	444,172

¹ 2024 Budget has been restated to conform with the consolidated financial statement presentation adopted later in 2023

Appendix II – Allocated Costs between Operating Companies

TransLink’s methodology for allocating costs to benefiting business units is equitable and consistent with leading practices. TransLink allocates costs to business units (Bus Operations, Access Transit, SkyTrain, West Coast Express and Transit Police) that directly benefit or consume the services or costs.

100 per cent of a cost may be allocated to a business unit if it is the only unit benefiting from or consuming that cost; or costs can be shared across multiple business units which benefit or consume the cost based on an allocation factor (for example, headcount, square footage). The charges that are allocated to the business units include administration, human resources, insurance, rent, property taxes and information technology.

Allocated costs are consistent with the 2024 budget. In 2025 budget, the cost allocation methodology was revised to no longer allocate fare media costs, consistent with revenue recognition. In addition, lower insurance, rental and property tax costs have also resulted in a decrease in allocated costs. These decreases are offset by higher information technology and human resources costs.

ALLOCATED COST BREAKDOWN					
Twelve Months Ending December 31 (\$ thousands)	2023 ACTUAL	2024 BUDGET	2025 BUDGET	Change Incr/(Decr) %	
Shared Services					
Bus Operations	38,205	50,020	53,167	3,147	6.3%
Access Transit	92	139	148	9	6.5%
SkyTrain - Expo & Millennium Line	11,367	15,062	15,864	802	5.3%
West Coast Express	382	369	239	(130)	(35.2%)
Transit Police	2,538	3,441	4,897	1,456	42.3%
Total Shared Services allocated	52,584	69,031	74,315	5,284	7.7%
Costs Administered by TransLink and allocated to subsidiaries					
Bus Operations	27,407	33,365	29,237	(4,128)	(12.4%)
Access Transit	-	13	-	(13)	(100.0%)
SkyTrain - Expo & Millennium Line	5,768	9,095	8,311	(784)	(8.6%)
SkyTrain - Canada Line	3,753	4,744	4,248	(496)	(10.5%)
West Coast Express	583	577	664	87	15.1%
Transit Police	3,103	3,602	3,519	(83)	(2.3%)
Costs Administered by TransLink allocated	40,614	51,396	45,979	(5,417)	(10.5%)
Costs Administered by TransLink allocated to subsidiaries					
Bus Operations	65,612	83,385	82,404	(981)	(1.2%)
Access Transit	92	152	148	(4)	(2.6%)
SkyTrain - Expo & Millennium Line	17,135	24,157	24,175	18	0.1%
SkyTrain - Canada Line	3,753	4,744	4,248	(496)	(10.5%)
West Coast Express	965	946	903	(43)	(4.5%)
Transit Police	5,641	7,043	8,416	1,373	19.5%
Total costs allocated to Subsidiaries from TransLink	93,198	120,427	120,294	(133)	(0.1%)