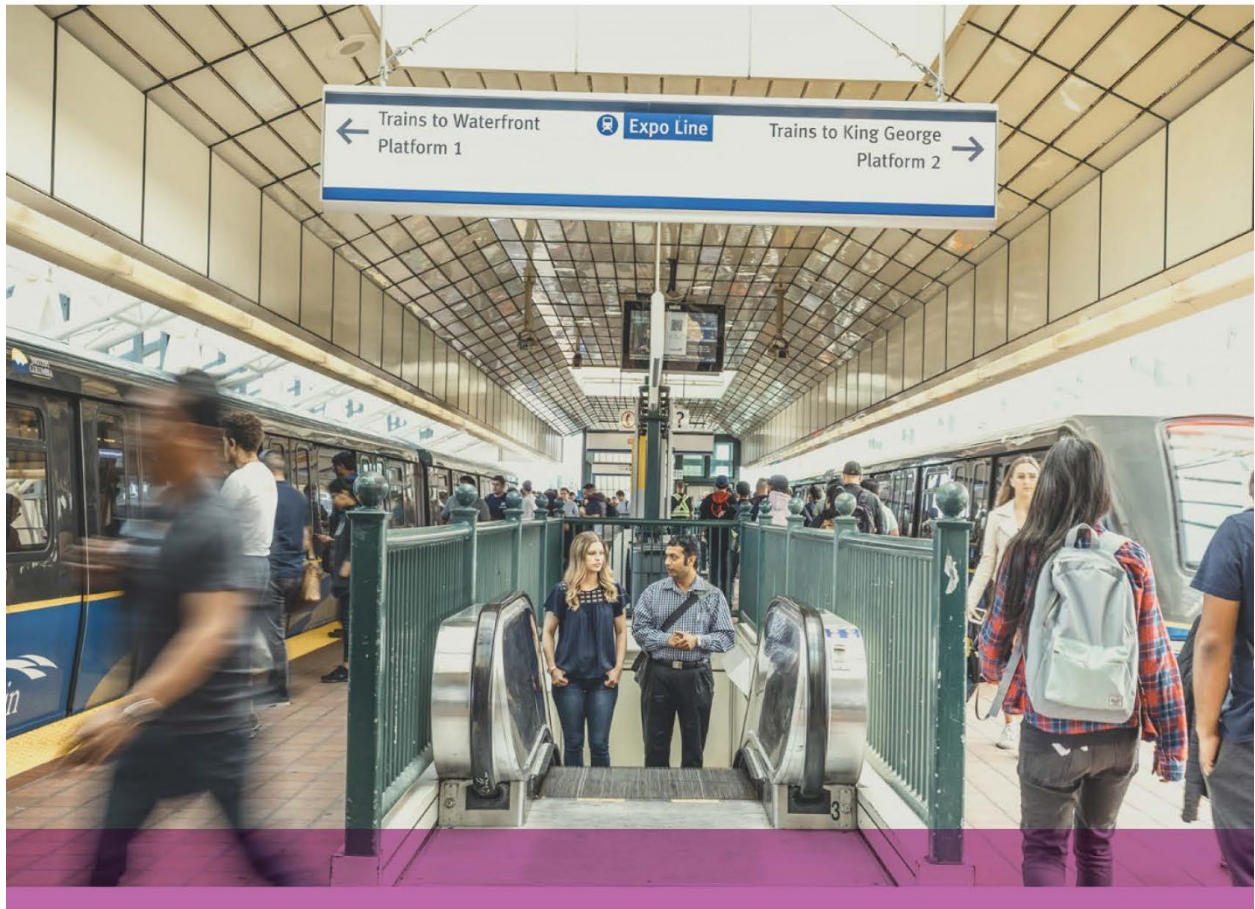




Financial and Performance Report

AS AT MARCH 31, 2024



translink.ca



Table of Contents

1. Executive Summary	1
2. Update on Key Priorities Achieved in Q1 2024	2
3. 2024 First Quarter Financial Summary	5
4. Key Performance Indicators	6
Financial Indicators.....	6
Operating Indicators.....	7
5. Consolidated Revenues	10
6. Consolidated Expenses by Segment	13
Bus Operations	13
Rail Operations	15
Police Operations	16
Corporate Operations.....	17
7. Investment in Capital Assets	20
8. Changes in Financial Position	23
Financial Assets	23
Liabilities	23
Non-Financial Assets	24
9. Liquidity and Capital Resources	25
Cash Flows and Liquidity	25
Restricted Funds	25
Net Debt	26
Credit Rating.....	26
Appendix I – Consolidated Financial Statements	28
Consolidated Statement of Financial Position.....	28
Consolidated Statement of Operations.....	29
Consolidated Statement of Changes in Net Debt.....	30
Consolidated Statement of Cash Flows	31
Segment Report.....	33
Appendix II – Operating Indicators	34

Caution Regarding Forward-Looking Statements

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

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

1. Executive Summary

Keeping the Region Moving

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

TransLink remains committed to providing safe, reliable, and efficient transportation options while advancing towards achievement of goals of Transport 2050 and Access for Everyone Plan. During the first quarter of 2024, TransLink continued to provide essential transit services to the people of Metro Vancouver while preparing for expansion and building reliability and resilience. Key initiatives included the testing of new Mark V trains, reaching 70 per cent completion on a new Operations Control Centre (OCC2) as well as starting flyover construction for the new Operations and Maintenance Centre (OMC4). Major strides to accessibility were also made with 40 bus stops transformed to be wheelchair accessible. Enhancements to systems, including real-time transit data which enables more accurate arrival information as well as route planning were also made in Q1 2024. This was augmented by the installation of Entrance Passenger Information Display (EPID) system at Sapperton SkyTrain station.

Rider safety continued to be a strong focus as several initiatives targeting safety and security progressed during the quarter. These include continued enhancement of the Waterfront Community Policing centre and the second class of Community Safety Officers (CSOs) graduating.

Strong ridership growth continued despite declines in January due to several days of winter weather as well as two days without bus and SeaBus service due to labour action at CMBC. During this quarter, ridership exceeded budget by 2.3 per cent and was 4.3 per cent higher than the first quarter of 2023. TransLink continues to monitor ridership trends and adjusts service where needed to mitigate overcrowding and promote transit use.

For the quarter ended March 31, 2024, TransLink recorded a deficit of \$17.8 million which was \$22.2 million over budget. This was primarily due to lower revenue recognized from Senior Government capital contributions due to project timelines delaying revenue recognition. This was partially offset by higher transit and taxation revenues, lower labour costs, and lower one-time costs related non-capital costs of capital projects, to operational readiness initiatives and feasibility study expenses.

TransLink continues to closely monitor costs to ensure Metro Vancouverites can continue to move around the region as effectively as possible, upholding safety and ensuring quality service, while operating within a tight fiscal envelope.

2. Update on Key Priorities Achieved in Q1 2024

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

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

Priority One: Deliver Today

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

- Continued progress on Compass for Developments, enrolling Akimbo in Brentwood and Gilmore Place developments.
- Transformed 40 bus stops to be wheelchair accessible – a progress towards annual target of 150.
- Enhanced real-time transit data, enabling more accurate arrival information as well as information on whether the route can accommodate bikes or is wheelchair accessible.
- Installed Entrance Passenger Information Display (EPID) system at Sapperton SkyTrain Station which supports single tracking operations and improves efficiency and communications for passengers during alternate service patterns and service disruptions.
- The Rail Bourn Equipment department achieved a significant milestone going two years without a lost time incident. Field Operations achieved a 43 per cent reduction in injuries.
- Advanced the Bus Shelter Strategy which will use customer input to improve the provision of on-street bus shelters by municipalities.
- Newly renovated entrance on the south side of Lougheed Highway at Brentwood Town Centre Station was re-opened, featuring a glass enclosed new staircase and an elevator, providing better access and protection during harsher weather conditions
- Initiated the tire performance study and evaluation, collecting information on buses stuck in snow, fuel economy and wear rate.
- Completed discussions with key partners to enhance programs, including Destination Vancouver, YVR terminal, Port and Bike valet.
- Defined minimum viable product of Energy Management Information System (EMIS) and secured financial and resource support from BC Hydro to establish a no-cost pilot system with which to engage the broader business on detailed needs.
- Hosted 10 newcomer training sessions for over 300 participants with Langley Local Immigration Partnership.
- Travel Training manager nominated for the B.C Multiculturalism and Anti-Racism Awards 2024 in the Breaking Barriers category.
- Completed engagement with First Nations within the Service Area operated by TransLink on TransLink's new Indigenous Procurement Principles.
- Communications and customer research and insights team continued work on optimizing customer data collection.
- Engaged the Filipino-Canadian community on maintenance and improvements at the Filipino Plaza in the Nanaimo Station area.
- The second class of Community Safety Officers (CSOs) graduated from their training program, bringing the total number of CSOs to 20 officers.

- The Waterfront Community Policing Centre (WCPC) continues to play an important role in the safety and wellness of transit riders and support to persons who are in vulnerable situations on the system and in the neighbourhood. The WCPC currently has 71 volunteers, with another seven-undergoing orientation.
- Conducted targeted enforcement and problem-oriented policing at Langley's Logan Loop to address disorder issues (in partnership with the Langley RCMP) and at New Westminster Station focusing on drug trafficking (in partnership with New Westminster Police).
- Patrol squads performed Hot Spot Checks, based on the analysis done by The Transit Police's Criminal Intelligence Unit.

Priority Two: Deliver Tomorrow

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

- Completed the Enterprise Digital Maturity Assessment survey to benchmark current-state and compare to other transportation organizations globally. .
- Commenced testing of Mark V trains at the Burnaby Maintenance facility, with one train having completed static testing and currently undergoing dynamic yard testing.
- The new Operations Control Centre has reached 70 per cent completion and is expected to be completed by summer 2024.
- The new Operations and Maintenance Centre (OMC4) project reached an important milestone on February 25, with the start of construction of the flyover connecting the guideway to the new facility.
- The provincial government announced SkyLink Guideway Partners as the preferred proponent team to design, build and finance the elevated Guideway and associated roadworks, utilities, and active transportation elements for the Surrey Langley SkyTrain (SLS).
- Developed a site assessment framework to identify feasible alternatives for long-term bus storage, operations and maintenance.
- Commenced the development of TransLink's future digital roadmap and strategy.
- Completed Streets program scope, bicycle parking guidelines, design guide for bus stops adjacent to cycling infrastructure and design guidelines for underground infrastructure.
- Progressed to advanced stages of vendor selection for new Access Transit Service Delivery Model.

Priority Three: Deliver Together

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

- Evaluated benchmark jobs in preparation for the new Job Evaluation system that is expected to be implemented in Q2 2024.
- Advanced Phase 2 of Future of Work which includes part-time work, WeCare days, and paid sabbaticals. Phase 2 will be implemented in Q2 2024.
- In March 2024, CMBC hosted the inaugural session of the "Violent Incident Prevention Training for Frontline Staff", attended by Customer Information, Lost Property, Transit Security and Transit Communications.
- CMBC implemented Disability Case Management (DCM) and MEGAPOWER tools helping reduce redundancies in the Graduated Return to Work process.
- Peer defusers assisted with creating new program policy documents, including recruitment and retention with the anticipated expansion of the Defuser program.

- Continued with Year Two of the Climate Action Plan and Zero Emissions Transition Plan actions and projects initiated, including climate risk assessments on key rail and bus facility assets, tree canopy and customer cooling program, as well as development of sustainability and climate design guidelines.
- Transit Police is working with TransLink Research and Analytics on the request for proposal (RFP) for a contractor to conduct a Community Safety Survey in accordance with the updated BC Provincial Policing Standard requirements.
- Transit Police, along with Indigenous partners, have designed a one-day Experiential Indigenous Learning program involving Cultural and Community Immersion focused on the history and outcome of colonization, and legacies of law enforcement involved.
- Planning for the Union International des Transports Publics (UITP) North America conference in June 2024 is underway with sponsorship opportunities and individual registration now open.
- Translated campaigns for Winter and Spring Service Changes, Winter Safety, Access for Everyone, R6, King George Station Closure to Punjabi and Traditional Chinese.
- Completed Language Access Policy; implementation guidelines are being developed.
- Hosted a citizenship swearing-in ceremony for twenty-five people officiated as Canadian citizens in collaboration with TransLink Equity Diversity Inclusion (EDI) team and Immigration, Refugees and Citizenship Canada (IRCC).
- Continued partnership with Pride at Work and the Canadian Centre for Diversity and Inclusion to provide ongoing EDI education opportunities to all employees.
- Implementation for Rick Hansen Accessibility Certification, a national standard for accessibility of spaces, is underway for Sapperton head office and OMC1.
- Released an invitation to pre-qualify for Indigenous engagement and consultation services to local indigenous Nations and urban indigenous organizations.
- TransLink and Transit Police teams participated in the 33rd Annual Memorial March in downtown Vancouver to honor the lives of Missing and Murdered Indigenous Women, Girls, and Two-Spirit individuals (MMIWG2S+).
- The Director of Indigenous Relations presented to students enrolled in a Simon Fraser University Urban Professional Development course covering TransLink's reconciliation efforts and provided examples of urban Indigenous planning considerations from a non-planner perspective.
- Launched two new eLearnings in partnership with Presidents Group to provide disability-inclusion education opportunities to all employees.
- Completed web accessibility audit on translink.ca; the web team is working on updating the site to meet global web-accessibility standards.
- BCRTC filled two key leadership roles to enhance focus on safety, health and wellness: Manager, Occupational Health & Wellness; and Manager, Psychological Health and Wellness.

3. 2024 First Quarter Financial Summary

CONSOLIDATED REVENUES AND EXPENSES	YEAR OVER YEAR				ACTUAL TO BUDGET		
	YTD	YTD	Change		YTD	Budget Variance	
	2024	2023	Fav/(Unfav)	%	2024	Fav/(Unfav)	%
Three months ended March 31 (\$ thousands)	ACTUAL	ACTUAL ²			BUDGET		
Revenue							
Taxation	251,435	234,754	16,681	7.1%	247,047	4,388	1.8%
Transit	166,556	152,840	13,716	9.0%	163,479	3,077	1.9%
Government transfers	46,220	522,681	(476,461)	(91.2%)	90,404	(44,184)	(48.9%)
Amortization of deferred concessionaire credit	5,802	5,739	63	1.1%	5,802	-	-
Development cost charges	9,572	5,899	3,673	62.3%	13,175	(3,603)	(27.3%)
Investment Income	47,573	43,145	4,428	10.3%	41,858	5,715	13.7%
Miscellaneous revenue	3,383	4,108	(725)	(17.6%)	3,852	(469)	(12.2%)
Sub Total Continuing Operations	530,541	969,166	(438,625)	(45.3%)	565,617	(35,076)	(6.2%)
Gain (Loss) on disposal on tangible capital assets	137	67	70	104.5%	-	137	100.0%
Total Revenue	530,678	969,233	(438,555)	(45.2%)	565,617	(34,939)	(6.2%)
Expenditures							
Bus Operations	248,591	223,567	(25,024)	(11.2%)	247,499	(1,092)	(0.4%)
Rail Operations	110,438	94,623	(15,815)	(16.7%)	111,985	1,547	1.4%
Transit Police	14,481	12,736	(1,745)	(13.7%)	15,331	850	5.5%
Corporate Operations	35,282	31,903	(3,379)	(10.6%)	36,983	1,701	4.6%
Roads & Bridges	29,047	19,428	(9,619)	(49.5%)	29,152	105	0.4%
Amortization of Capital Assets ¹	59,032	58,929	(103)	(0.2%)	62,898	3,866	6.1%
Interest ¹	47,219	45,098	(2,121)	(4.7%)	45,651	(1,568)	(3.4%)
Sub Total Continuing Operations	544,090	486,284	(57,806)	(11.9%)	549,499	5,409	1.0%
Corporate One-Time	4,370	3,000	(1,370)	(45.7%)	11,652	7,282	62.5%
Total Expenses	548,460	489,284	(59,176)	(12.1%)	561,151	12,691	2.3%
Surplus/(Deficit) for the period	(17,782)	479,949	(497,731)	(103.7%)	4,466	(22,248)	> (200.0%)

¹ Amortization and Interest shown separately to facilitate analysis.

² 2023 Actuals have been reclassified to conform with the consolidated financial statement presentation adopted later in 2023.

The deficit of \$17.8 million recorded for the quarter ended March 31, 2024 was \$22.2 million unfavourable to budget. This was mainly due to lower revenue recognized from Senior Government capital contributions and lower Development Cost Charges revenue due to project timelines delaying revenue recognition, and higher than budgeted interest expense. This was partially offset by higher than budgeted investment income due to higher cash and investment balances and interest rates, higher taxation revenue mainly from fuel tax and property tax, higher transit revenue from increased ridership, lower labour costs as a result of temporary vacancies, lower amortization due to project delays and timing of assets being put in service, and lower one-time costs related to operational readiness and feasibility study expenses due to delays in projects initiation.

TransLink's deficit for the first quarter of 2024 was 18.8 million higher compared to the \$1.0 million surplus in the first quarter of 2023 (excluding Senior Government Relief Funding of \$478.9 million recognized last year). Higher year-over-year expenses are due to contractual and economic labour increases and higher inflationary pressures. These were partially offset by higher revenues due to growth in year-over-year ridership, higher property tax revenue due to property tax rate increases, higher fuel tax due to increase in diesel and gasoline volumes, and higher investment income due to higher interest rates and higher overall cash and investment balances.

4. Key Performance Indicators

Financial Indicators

TransLink measures and monitors its financial indicators throughout the year.

FINANCIAL POLICIES AND INDICATORS				
(\$ thousands)	March 31	December 31	Change	
	2024	2023	Fav/(Unfav)	%
Unrestricted cash and investments	402,480	671,079	(268,599)	(40.0%)
Capital assets	6,206,647	6,141,887	64,760	1.1%
Net direct debt	2,671,697	2,705,856	34,159	1.3%
Indirect P3 debt	1,359,234	1,369,485	10,251	0.7%
Total net direct debt and indirect P3 debt	4,030,931	4,075,341	44,410	1.1%
Gross interest cost as a % of operating revenue ¹	10.7%	10.4%	(0.3%)	(2.9%)

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

Unrestricted cash and investment balances decreased by \$268.6 million (40.0 per cent) in the first quarter of 2024 as a result of regular cash outflows to support current operations, fund capital program and contributions to the self-administered sinking funds. This decrease will be partially offset in future periods through the issuance of bonds to fund capital program, property tax inflow in Q3 2024 and anticipated Province's contribution as part of relief funding committed to in 2023. Unrestricted cash and investment balances remain well within the policy limits.

Capital assets increased by \$64.8 million (1.1 per cent) as a result of \$123.8 million in additions, partly offset by amortization of \$59.0 million. Additions included SkyTrain system and infrastructure upgrades, vehicle fleet procurement and property acquisition.

Net direct debt decreased by \$34.2 million (1.3 per cent) in the first quarter of 2024 was mainly due to scheduled debt payments and contributions to TransLink's self-administered sinking funds.

Indirect Public-Private Partnership (P3) debt, which includes the liability owed to the Golden Ears Bridge contractor and the Canada Line deferred concessionaire credit, was reduced by \$10.3 million (0.7 per cent) mainly due to amortization of the Canada Line deferred concessionaire credit and repayment of Golden Ears Bridge contractor liability.

Gross interest cost as a percentage of operating revenue was 10.7 per cent, well within TransLink's 20.0 per cent policy limit. This indicator is 0.3 percentage points higher than December 2023 due to relatively higher increase in interest costs compared to operating revenues.

Operating Indicators

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

OPERATING INDICATORS							
Three months ended March 31	YTD	YTD	Change		YTD	Budget Variance	
	2024	2023	Fav/(Unfav)	%	2024	Fav/(Unfav)	%
	ACTUAL	ACTUAL			BUDGET		
Scheduled Transit Service							
Overall performance rating (out of 10)	7.7	8.0	(0.3)	(3.8%)	8.2	(0.5)	(6.1%)
Service hours	1,740,288	1,742,675	(2,387)	-	1,770,924	(30,636)	(1.7%)
Operating cost recovery ^{1,2}	42.9%	44.5%	(1.6%)	(3.6%)	41.8%	1.1%	2.6%
Operating cost per capacity kilometre ³	\$0.126	\$0.110	(\$0.016)	(14.5%)	\$0.124	(0.002)	(1.4%)
Complaints per million boarded passengers ⁴	75.5	66.0	(9.5)	(14.4%)	78.2	2.7	3.5%
Access Transit Service							
Number of trips	301,186	277,721	23,465	8.4%	349,482	(48,296)	(13.8%)
Operating cost per trip	\$55.76	\$55.15	(\$0.61)	(1.1%)	\$47.95	(\$7.81)	(16.3%)
Number of trips denied	272	239	(33)	(13.8%)	357	85	23.8%
Complaints per 100,000 boarded passengers ⁴	232.3	262.4	30.1	11.5%	208.5	(23.8)	(11.4%)
Ridership (thousands)⁴							
Boarded passengers	95,304	91,506	3,798	4.2%	92,896	2,408	2.6%
Journeys	56,800	54,470	2,330	4.3%	55,533	1,267	2.3%
Average fare per journey ⁵	\$2.79	\$2.66	\$0.13	4.9%	\$2.80	(\$0.01)	(0.4%)

¹ 2023 ratio has been restated to align with the methodology adopted later in 2023.

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

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

⁴ The preliminary YTD 2023 ridership figures were restated at the end of 2023 to reflect final ridership figures.

⁵ Calculated using Total Fare and Program Revenue.

Scheduled Transit Service

Scheduled transit service includes the following modes: Conventional Bus, Community Shuttle, SeaBus, SkyTrain and West Coast Express (WCE).

The overall system performance rating at the end of the first quarter of 2024 was an average of 7.7 out of 10, a decrease of 0.3 points compared to the same period last year and 0.5 points unfavourable to budget. This is mainly attributed to the complete shutdown of Bus and SeaBus services for two days in January due to job action by CUPE Local 4500 and overcrowding in the transit system.

Service hours decreased by 2,387 (0.1 per cent) compared to 2023 and were 30,635 (1.7 per cent) unfavourable to budget mainly due to the two-day job action for Bus and SeaBus services in January.

Operating cost recovery represents the percentage of transit revenues compared to the total operating costs of Bus, Rail, Transit Police and Corporate (excluding one-time costs). In the first quarter of 2024, the cost recovery of 42.9 per cent was lower by 1.6 percentage points compared to the same period last year mainly due to higher labour and maintenance costs. Compared to budget, it was favourable by 1.1 percentage points due to higher ridership and transit revenues alongside lower operating expenditures primarily attributable to temporary vacancy savings and delayed spending.

Operating cost per capacity kilometre increased by 14.5 per cent compared to 2023 mainly due to higher labour and maintenance costs as well as lower capacity kilometres due to the job action for Bus and SeaBus services in January as well as single tracking that began February 25 to facilitate the construction of track connections to the future Operation and Maintenance Centre (OMC4). Compared to budget, it was 1.4 per cent unfavourable due to lower-than-expected capacity kilometres mainly as a result of Bus and SeaBus services shutdown following job action at CMBC.

Complaints per million boarded passengers increased by 14.4 per cent compared to last year mainly due to job action for Bus and SeaBus services in January and service delays on Canada Line due to mechanical issues. Complaints per million boarded passengers were 3.5 per cent favourable compared to budget, attributed to improvements in customer service as TransLink continues to strive for customer satisfaction.

Access Transit Service

Access Transit provides door-to-door shared-ride service for passengers with physical or cognitive disabilities who are unable to use conventional public transit without assistance.

Total Access Transit trips provided in the first quarter of 2024 were 23.5 thousand (8.4 per cent) higher compared to the same period in 2023 due to higher year-over-year demand, but lower than budget by 48.3 thousand (13.8 per cent). Budgeted 2024 service levels are aligned with the 2022 Investment Plan. This service level was established to ensure that customers can continue to complete trips on this essential service as demand grows. TransLink remains committed to ensuring services are fully available for passengers unable to use conventional public transit without assistance.

Operating cost per trip increased by \$0.61 (1.1 per cent) for the quarter compared to the same period in 2023. This was mainly due to higher fixed costs year-over-year. Operating cost per trip was unfavourable to budget by \$7.81 (16.3 per cent) mainly due to lower-than-expected demand, with fixed costs tracking close to budget.

The number of trips denied increased compared to the same period in 2023 due to an increase in demand. Trips denied were favourable to budget as service demand continues to be below the service capacity. For the first quarter of 2024, the number of denials represents less than 1.0 per cent of the total trips delivered.

In the first quarter of 2024, complaints per one hundred thousand boarded passengers decreased by 11.5 per cent over the same period in 2023 but were 11.4 per cent unfavorable to budget. TransLink remains committed to delivering excellent service and customer experience. The complaints data and processes are anticipated to be included in the upcoming Access Transit Service Delivery Model review, which is expected to offer recommendations, including but not limited to, for improving the complaints process, including taxi trip complaints.

For the first quarter of 2024, the top contributors of total HandyDART complaints were those related to Operator behavior, scheduling, and Clerk behaviour. To address these concerns, Transdev has implemented programs targeting Operator and Clerk conduct, alongside various initiatives aimed at improving scheduling. Transdev continues to work on recruitment of drivers to meet scheduling demands and has initiatives in place such as added Line Trainers to increase capacity to hire, partnership with ICBC to expedite certification, and the utilization of recruitment streams such as driving schools and KPU nursing programs.

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

Ridership

Boardings represent each time a passenger enters a fare paid zone using Compass fare media or other proof of payment, including transfers. For the quarter ended March 31, 2024, total system boardings were 95.3 million, 4.2 per cent higher compared to the same period in 2023 and 2.6 per cent higher compared to the budget.

A journey represents a complete transit trip using Compass fare media or other proof of payment, regardless of the number of transfers. Total system journeys in the first quarter of 2024 were 56.8 million, 4.3 per cent higher compared to the same period in 2023 and 2.3 per cent higher than budget.

Ridership growth relative to 2023 has been stronger than anticipated. First quarter ridership remained high despite temporary drops in January due to poor weather and a two-day complete shutdown of buses and SeaBus resulting from labour action.

The average fare per journey was \$2.79 for the quarter ended March 31, 2024, an increase of approximately 4.9 per cent from 2023 and 0.4 per cent lower than budget. The average fare was higher than 2023 due to the July 1st fare increase and the continued return of commute to work journeys.

5. Consolidated Revenues

The following is a summary of consolidated revenues for the quarter ended March 31, 2024 compared to the budget.

CONSOLIDATED REVENUES Three months ended March 31 (\$ thousands)	ACTUAL TO BUDGET			
	YTD	YTD	Budget Variance	
	2024	2024	Fav/(Unfav)	%
	ACTUAL	BUDGET		
Taxation				
Fuel	95,986	93,462	2,524	2.7%
Property & Replacement	129,294	127,806	1,488	1.2%
Parking Sales	20,830	20,177	653	3.2%
Hydro Levy	5,325	5,602	(277)	(4.9%)
Transit	166,556	163,479	3,077	1.9%
Government transfers	46,220	90,404	(44,184)	(48.9%)
Amortization of deferred concessionaire credit	5,802	5,802	-	-
Development cost charges	9,572	13,175	(3,603)	(27.3%)
Investment Income	47,573	41,858	5,715	13.7%
Miscellaneous revenue	3,383	3,852	(469)	(12.2%)
Sub Total Continuing Operations	530,541	565,617	(35,076)	(6.2%)
Gain (Loss) on disposal on tangible capital assets	137	-	137	100.0%
Total Revenue	530,678	565,617	(34,939)	(6.2%)

Total revenue for the quarter ended March 31, 2024 was \$34.9 million (6.2 per cent) unfavourable to budget mainly due to lower revenue recognized from Senior Government capital contributions of \$44.2 million as a result of project delays deferring revenue recognition. Excluding government transfers, revenue was \$9.2 million (1.9 per cent) favourable to budget, due to higher investment income, transit revenue, and fuel and property taxation revenues.

Taxation

TAXATION REVENUES Three months ended March 31 (\$ thousands)	ACTUAL TO BUDGET			
	YTD	YTD	Budget Variance	
	2024	2024	Fav/(Unfav)	%
	ACTUAL	BUDGET		
Fuel	95,986	93,462	2,524	2.7%
Property & Replacement	129,294	127,806	1,488	1.2%
Parking Sales	20,830	20,177	653	3.2%
Hydro Levy	5,325	5,602	(277)	(4.9%)
Total Taxation	251,435	247,047	4,388	1.8%

Taxation revenues are comprised of taxes collected on fuel, property and replacement taxes, parking sales tax and the hydro levy. Total taxation revenues for the first quarter of 2024 were \$4.4 million (1.8 per cent) favourable to budget.

Fuel taxation revenue for the first quarter of 2024 was \$2.5 million (2.7 per cent) favourable to budget, mainly due to higher-than-expected diesel volumes partially offset by lower than budget gasoline volumes. Property tax revenue was favourable by \$1.5 million (1.2 per cent) compared to budget mainly due to higher payments received in lieu of property taxes related to prior year for federally owned properties.

Transit

TRANSIT REVENUES Three months ended March 31 (\$ thousands)	YTD 2024 ACTUAL	YTD 2024 BUDGET	ACTUAL TO BUDGET	
			Budget Variance	
			Fav/(Unfav)	%
Fares	121,661	119,451	2,210	1.9%
Programs	36,712	36,290	422	1.2%
Total Fare and Program Revenue	158,373	155,741	2,632	1.7%
Other	8,183	7,738	445	5.8%
Total Transit	166,556	163,479	3,077	1.9%

Transit revenues include revenues related to fares, programs and other transit revenue. Fares consist of single-use cash fares, Stored Value, DayPass and Monthly Pass products. Program revenues include the Government of BC Bus Pass and U-Pass BC revenues. Other transit revenue includes advertising, property rental, park and ride fees and fare infraction.

Total transit revenue was \$3.1 million (1.9 per cent) favourable to budget mainly driven by fare revenue, which was \$2.2 million (1.9 per cent) favourable to budget due to higher-than-expected ridership. Single-use fares and monthly passes both performed favourably to budget, partially driven by a continued return to on-site work.

Program revenue was \$0.4 million (1.2 per cent) favourable to budget with higher-than-expected participation in both U-Pass and Government of BC Bus Pass programs. Other transit revenue was favourable to budget by \$0.4 million (5.8 per cent) mainly due to higher advertising and Park&Ride revenues.

Government Transfers

GOVERNMENT TRANSFERS Three months ended March 31 (\$ thousands)	YTD 2024 ACTUAL	YTD 2024 BUDGET	ACTUAL TO BUDGET	
			Budget Variance	
			Fav/(Unfav)	%
Senior Government funding	29,302	73,486	(44,184)	(60.1%)
Golden Ears Bridge tolling replacement revenue	16,918	16,918	-	-
Total Government Transfers	46,220	90,404	(44,184)	(48.9%)

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

For the quarter ended March 31, 2024, government transfers were \$44.2 million unfavourable to budget due to delays in various CCBF-funded projects, deferring revenue recognition. These projects include Marpole Transit Centre, Conventional Bus Expansion and HandyDART replacement projects.

Development Cost Charges (DCC)

The DCC program revenue was \$3.6 million (27.3 per cent) unfavourable to budget due to delays in eligible capital projects, resulting in less revenue recognized than expected.

Investment Income

Investment income was \$5.7 million (13.7 per cent) favourable to budget mainly as a result of higher than budgeted interest rates and cash and investment balances.

Miscellaneous Revenue

Miscellaneous revenue was \$0.5 million (12.2 per cent) unfavourable to budget mainly due to timing of recoveries for real estate projects and the operation, maintenance, and rehabilitation of the Pattullo Bridge.

6. Consolidated Expenses by Segment

Consolidated expenses by segment for the quarter ended March 31, 2024 compared to budget are shown below.

CONSOLIDATED EXPENSES BY SEGMENT Three months ended March 31 (\$ thousands)	ACTUAL TO BUDGET			
	YTD	YTD	Budget Variance	
	2024	2024	Fav/(Unfav)	%
	ACTUAL	BUDGET		
Bus Operations	248,591	247,499	(1,092)	(0.4%)
Rail Operations	110,438	111,985	1,547	1.4%
Transit Police	14,481	15,331	850	5.5%
Corporate Operations	35,282	36,983	1,701	4.6%
Roads & Bridges	29,047	29,152	105	0.4%
Amortization of Capital Assets*	59,032	62,898	3,866	6.1%
Interest*	47,219	45,651	(1,568)	(3.4%)
Sub Total Continuing Operations	544,090	549,499	5,409	1.0%
Corporate One-Time	4,370	11,652	7,282	62.5%
Total Expenses by Segment	548,460	561,151	12,691	2.3%

* Amortization and Interest shown separately to facilitate analysis

Bus Operations

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

In the first quarter of 2024, in collaboration with municipalities, 40 bus stops were made wheelchair accessible, with a goal of transforming 150 bus stops in 2024. CMBC continues to refine the Corridor Deployment program by allocating additional resources for real-time monitoring and service adjustment as needed on various routes from different depots. Customer safety initiatives continue to be a prime focus with hiring of additional security officers, patrols on the Hastings corridor, additional signage for “Zero tolerance policy for abusive behaviour”, as well as planned staff training and exercises centered on safety.

BUS OPERATIONS BY CATEGORY Three months ended March 31 (\$ thousands)	ACTUAL TO BUDGET			
	YTD	YTD	Budget Variance	
	2024	2024	Fav/(Unfav)	%
	ACTUAL	BUDGET		
Administration	6,716	7,912	1,196	15.1%
Contracted Services	23,529	23,357	(172)	(0.7%)
Fuel and Power	17,103	17,524	421	2.4%
Insurance	4,385	4,391	6	0.1%
Maintenance, Materials and Utilities	25,710	24,427	(1,283)	(5.3%)
Professional and Legal	1,054	1,574	520	33.0%
Rentals, Leases and Property Tax	6,586	5,442	(1,144)	(21.0%)
Salaries, Wages and Benefits	163,508	162,872	(636)	(0.4%)
Total Expenses by Category	248,591	247,499	(1,092)	(0.4%)

For the quarter ended March 31, 2024, Bus operating expenses were \$1.1 million (0.4 per cent) unfavourable to budget mainly due to higher maintenance costs from unexpected snow removal expenses, timing of property tax expenses, and higher salaries, wages and benefits due to higher overtime as a result of vacancies and vacation time bank adjustments. Administration costs were favourable to budget due to timing of spend on computer hardware and software expenses.

Service Delivery

BUS OPERATIONS				
Three months ended March 31	YTD	YTD	Budget Variance	
	2024	2024	Fav/(Unfav)	%
	ACTUAL	BUDGET		
SERVICE HOURS				
CMBC Operations	1,316,344	1,349,028	(32,684)	(2.4%)
Conventional Bus	1,170,840	1,201,029	(30,189)	(2.5%)
Community Shuttle	142,123	144,569	(2,446)	(1.7%)
SeaBus	3,381	3,430	(49)	(1.4%)
Contracted Transit Services	61,639	61,570	69	0.1%
West Vancouver	29,487	29,354	133	0.5%
Contract Community Shuttle	32,152	32,216	(64)	(0.2%)
Conventional Transit Service Hours	1,377,983	1,410,598	(32,615)	(2.3%)
SERVICE KILOMETRES				
CMBC Operations	24,869,507	25,606,249	(736,742)	(2.9%)
Conventional Bus	22,167,389	22,878,982	(711,593)	(3.1%)
Community Shuttle	2,657,224	2,680,900	(23,676)	(0.9%)
SeaBus	44,894	46,367	(1,473)	(3.2%)
Contracted Transit Services	1,228,188	1,246,979	(18,791)	(1.5%)
West Vancouver	565,817	558,460	7,357	1.3%
Contract Community Shuttle	662,371	688,519	(26,148)	(3.8%)
Conventional Transit Service Kilometres	26,097,695	26,853,228	(755,533)	(2.8%)
CAPACITY KILOMETRES				
CMBC Operations	1,371,821,029	1,442,342,314	(70,521,285)	(4.9%)
Conventional Bus	1,290,763,655	1,360,149,419	(69,385,764)	(5.1%)
Community Shuttle	63,773,376	64,341,600	(568,224)	(0.9%)
SeaBus	17,283,998	17,851,295	(567,297)	(3.2%)
Contracted Transit Services	44,187,732	44,447,456	(259,724)	(0.6%)
West Vancouver	28,290,840	27,923,000	367,840	1.3%
Contract Community Shuttle	15,896,892	16,524,456	(627,564)	(3.8%)
Conventional Transit Capacity Kilometres	1,416,008,761	1,486,789,770	(70,781,009)	(4.8%)

For the quarter ended March 31, 2024, actual service hours delivered were 32,615 (2.3 per cent) unfavourable to budget, service kilometres were 755,533 (2.8 per cent) unfavourable and capacity kilometres were 70,781,009 (4.8 per cent) unfavourable. The lower service hours, kilometres and capacity kilometres were mainly due to the two-day shutdown of SeaBus and Bus services resulting from labour action.

ACCESS TRANSIT				
Three months ended March 31	YTD	YTD	Budget Variance	
	2024	2024	Fav/(Unfav)	%
	ACTUAL	BUDGET		
Service Kilometres	2,388,935	2,816,028	(427,093)	(15.2%)
Access Transit Trips				
Trips - HandyDART	237,404	312,892	(75,488)	(24.1%)
Trips - Taxi Supplement	63,782	36,590	27,192	74.3%
Total Access Transit Trips	301,186	349,482	(48,296)	(13.8%)

The number of Access Transit trips provided for the quarter ended March 31, 2024 were 48,296 (13.8 per cent) unfavourable to budget due to lower than anticipated demand. TransLink remains committed to ensuring services are fully available for passengers unable to use conventional public transit without assistance. As such, budgeted 2024 service levels are aligned with the 2022 Investment Plan. The 2022 Investment Plan service level was established to ensure that customers can continue to complete trips on this essential service as demand grows.

Rail Operations

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

In the first quarter of 2024, the south entrance to access Brentwood Town Centre Station reopened after extensive renovations; the selection of one of the three major consortiums that will build the Surrey Langley SkyTrain was announced by the provincial government. Work performed during the quarter included rail grinding on Expo and Millennium Lines, continuous support to the Broadway Subway Project (BSP), and various testing for Mark V SkyTrain vehicles.

RAIL OPERATIONS BY CATEGORY				
Three months ended March 31 (\$ thousands)	YTD	YTD	Budget Variance	
	2024	2024	Fav/(Unfav)	%
	ACTUAL	BUDGET		
Administration	2,532	3,073	541	17.6%
Contracted Services	36,169	37,030	861	2.3%
Fuel and Power	4,396	4,591	195	4.2%
Insurance	2,065	2,094	29	1.4%
Maintenance, Materials and Utilities	19,674	18,949	(725)	(3.8%)
Professional and Legal	1,208	1,482	274	18.5%
Rentals, Leases and Property Tax	732	902	170	18.8%
Salaries, Wages and Benefits	43,662	43,864	202	0.5%
Total Expenses by Category	110,438	111,985	1,547	1.4%

For the quarter ended March 31, 2024, Rail operating expenses were \$1.5 million (1.4 per cent) favourable to budget mainly due to savings in contracted services from delayed opening of the Canada Line Capstan station and timing of administration expenses and professional services, partly offset by higher maintenance expenses. Labour cost savings from vacancies were largely offset by higher overtime to ensure adequate staff coverage, higher actuarial estimate of employee future benefit costs and lower recoveries.

Service Delivery

RAIL OPERATIONS				
Three months ended March 31	YTD	YTD	Budget Variance	
	2024	2024	Fav/(Unfav)	%
	ACTUAL	BUDGET		
SERVICE HOURS				
SkyTrain: Expo & Millennium Lines	304,579	302,388	2,191	0.7%
SkyTrain: Canada Line ¹	49,999	49,977	22	0.0%
West Coast Express	7,727	7,961	(234)	(2.9%)
Rail Operations Service Hours	362,305	360,326	1,979	0.5%
SERVICE KILOMETRES				
SkyTrain: Expo & Millennium Lines	12,274,518	12,186,254	88,264	0.7%
SkyTrain: Canada Line ¹	1,606,226	1,605,519	707	0.0%
West Coast Express	291,002	299,981	(8,979)	(3.0%)
Rail Operations Service Kilometres	14,171,746	14,091,754	79,992	0.6%
CAPACITY KILOMETRES				
SkyTrain: Expo & Millennium Lines	1,120,574,984	1,101,222,783	19,352,201	1.8%
SkyTrain: Canada Line ¹	225,421,424	225,322,191	99,233	0.0%
West Coast Express	42,951,954	44,277,166	(1,325,212)	(3.0%)
Rail Operations Capacity Kilometres	1,388,948,362	1,370,822,140	18,126,222	1.3%

¹ Canada Line's service hours, service kilometres are estimated from schedule data for reporting purposes.

All three service delivery measures were favourable to budget for the Expo and Millennium Lines for the quarter ended March 31, 2024. Service kilometres and service hours were favourable to budget by 0.7 per cent. Capacity kilometres were favourable to budget by 1.8 per cent. The favourable variance is driven by the timing of the planned service pattern change between Production Way-University and Braid stations that went into effect in February to facilitate the construction project that will connect the existing rail into the future Operation and Maintenance Centre (OMC 4) as part of the SkyTrain Expansion Program. The favourable variance is partially offset by service reduction during the major snowstorm in mid-January, as well as train availability challenges. The capacity kilometer variance to budget is greater than the service hours and service kilometers variances because more Mark II trains and fewer Mark I trains provided service in the first three months of 2024. Mark II trains have a higher capacity than Mark I trains.

Canada Line's service level indicators were aligned with budget during the first quarter of 2024.

For the first quarter ended March 31, 2024, all three service indicators for the West Coast Express (WCE) were unfavourable to budget. Service hours were unfavourable to budget by 2.9 per cent while service kilometers and capacity kilometers were unfavourable to budget by 3.0 per cent. WCE had 5 trains with 35 cars provide service compared to the budgeted assumption of 5 trains with 36 cars. WCE continues to monitor ridership return, and additional cars will be added to the service as needed to meet demand.

Police Operations

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

In the first quarter of 2024, the second class of Community Safety Officers (“CSOs”) graduated from their training program. This brings the total number of CSOs to 20 officers. A third class of CSOs will start in Spring 2024. The CSOs are now assigned to the four patrol squads and are a part of Transit Police service delivery model. They perform a wide range of duties and work in coordination with Transit Police Officers, Jurisdictional Police and transit partners.

Transit Police has completed work with Indigenous partners to design a one-day Experiential Indigenous Learning program involving Cultural and Community Immersion. The training focuses on the history and outcome of the colonization of Indigenous People and legacies of law enforcement involvement. Included will be learning and understanding of the significance of the First Nations longhouse as a traditional dwelling and cultural symbol of learning and healing today, and the impacts of state violence against Indigenous peoples and its implications for Indigenous health, wellness, and connection. This training will be taken by all sworn members at the Transit Police as well as by some civilian professionals. Training will start in the second quarter of 2024.

POLICE OPERATIONS BY CATEGORY Three months ended March 31 (\$ thousands)	ACTUAL TO BUDGET			
	YTD	YTD	Budget Variance	
	2024	2024		
	ACTUAL	BUDGET	Fav/(Unfav)	%
Administration	1,133	1,235	102	8.3%
Contracted Services	1	2	1	50.0%
Insurance	30	38	8	21.1%
Maintenance, Materials and Utilities	432	484	52	10.7%
Professional and Legal	131	96	(35)	(36.5%)
Rentals, Leases and Property Tax	747	927	180	19.4%
Salaries, Wages and Benefits	12,007	12,549	542	4.3%
Total Expenses by Category	14,481	15,331	850	5.5%

For the quarter ended March 31, 2024, Transit Police operating expenses were \$0.9 million (5.5 per cent) favourable to budget mainly due to vacant positions and the timing of other expenditures including training, computer software and hardware, and premise rent.

Corporate Operations

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

In the first quarter of 2024 TransLink continued development of the 2024 Investment Plan and worked on identifying key initiatives to advance the Access for Everyone Plan, which is the blueprint for the next decade of priority investments required to advance the goals of Transport 2050. Key program progress in the first quarter of 2024 included the enhancement of real-time transit data, enabling more accurate arrival information as well as information on whether routes can accommodate bikes or are wheelchair accessible.

CORPORATE OPERATIONS BY CATEGORY Three months ended March 31 (\$ thousands)	ACTUAL TO BUDGET			
	YTD	YTD	Budget Variance	
	2024	2024		
	ACTUAL	BUDGET	Fav/(Unfav)	%
Administration	6,846	7,138	292	4.1%
Contracted Services	4,471	4,718	247	5.2%
Insurance	140	154	14	9.1%
Maintenance, Materials and Utilities	493	600	107	17.8%
Professional and Legal	2,543	2,427	(116)	(4.8%)
Rentals, Leases and Property Tax	2,141	3,134	993	31.7%
Salaries, Wages and Benefits	18,648	18,812	164	0.9%
Total Expenses by Category	35,282	36,983	1,701	4.6%

For the quarter ended March 31, 2024, expenses were \$1.7 million (4.6 per cent) favourable to budget. The favourable variance was mainly due to lower rental expenses due to a property tax refund related to prior years, lower computer hardware and software costs due to timing of the initiatives, and lower contracted services costs due to performance rebates.

Roads and Bridges

In the first quarter of 2024, TransLink's Roads and Bridges Operations has completed work on the Knight Street Bridge deck replacement, continued to monitor the Westham Island Bridge for maintenance and provided ongoing support for the Patullo Bridge replacement. The 2024 Municipal Funding Program applications were also finalized.

ROADS & BRIDGES OPERATIONS BY CATEGORY Three months ended March 31 (\$ thousands)	ACTUAL TO BUDGET			
	YTD 2024	YTD 2024	Budget Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%
Administration	5	7	2	28.6%
Capital Infrastructure contributions	12,709	11,199	(1,510)	(13.5%)
Contracted Services	1,540	1,633	93	5.7%
Insurance	357	344	(13)	(3.8%)
Maintenance, Materials and Utilities	13,282	15,024	1,742	11.6%
Professional and Legal	531	203	(328)	(161.6%)
Rentals, Leases and Property Tax	160	168	8	4.8%
Salaries, Wages and Benefits	463	574	111	19.3%
Total Expenses by Category	29,047	29,152	105	0.4%

Roads and Bridges were largely on budget. Favourable variance in maintenance, materials and utilities due to timing of spend on RapidBus and bridge maintenance projects was partially offset by higher capital infrastructure contributions due to timing of municipalities' work.

Amortization

Amortization was \$3.9 million (6.1 per cent) favourable to budget due to timing of vehicle deliveries as a result of supply chain constraints and vehicle acceptance, and delays in other projects coming into service.

Interest

Interest expense was \$1.6 million (3.4 per cent) unfavourable to budget mainly due to lower capitalized interest costs as a result of capital project delays, partially offset by the lower costs of the new debt issuance.

Corporate – One-time Costs

CORPORATE ONE-TIME SUMMARY BY PROJECT Three months ended March 31 (\$ thousands)	YTD	YTD	ACTUAL TO BUDGET	
	2024	2024	Budget Variance	
	ACTUAL	BUDGET	Fav/(Unfav)	%
Non-Capitalized items included in Capital Projects	1,339	2,831	1,492	52.7%
Feasibility Studies	861	2,225	1,364	61.3%
Bus Rapid Transit Program	90	124	34	27.4%
RapidBus Program	746	1,184	438	37.0%
Bus Speed and Reliability	118	116	(2)	-1.7%
Major Studies	228	495	267	53.9%
Flexible Service Piloting Program	90	170	80	47.1%
Rail Expansion Operational Readiness	529	1,554	1,025	66.0%
Broadway Subway Project Operational Readiness	227	1,801	1,574	87.4%
Other	142	1,152	1,010	87.7%
Total Corporate One-Time	4,370	11,652	7,282	62.5%

Corporate One-time costs were \$7.3 million (62.5 per cent) favourable to budget mainly due to vacancy savings in Operational Readiness for the Broadway Subway Project and Rail Expansion initiatives, lower non-capitalizable capital project costs in part due to project delays, and lower spend on feasibility studies as a result of delays in the project initiation.

7. Investment in Capital Assets

TransLink's investment in capital assets continues to grow with the focus of supporting enterprise priorities. The capital program is robust and managed with strong governance and oversight. As of March 31, 2024, TransLink's total approved capital program budget was \$10.0 billion, which includes:

- \$5.9 billion in active capital projects;
- \$0.9 billion in Approved-In-Principle (AIP) capital projects that have not been activated yet;
- \$2.4 billion in substantially complete capital projects; and
- \$0.8 billion in capital infrastructure contributions to municipalities.

SUMMARY OF CAPITAL PROGRAM						
As of March 31, 2024 (\$ thousands)	Number of Projects	Total Current Budget	Final Forecast Cost	Forecast Variance to Current Budget		Senior Government Funding (Committed)
				Fav/(Unfav)	%	
Capital Projects						
Active	168	5,916,414	5,955,614	(39,200)	(0.7%)	2,377,026
AIP	38	922,168	858,523	63,645	6.9%	434,446
Substantially Complete	146	2,401,602	2,308,354	93,248	3.9%	928,448
Subtotal	352	9,240,184	9,122,491	117,693	1.3%	3,739,920
Capital Infrastructure Contributions						
Active	47	769,555	763,152	6,403	0.8%	-
Substantially Complete	1	10,062	9,576	486	4.8%	-
Subtotal	48	779,617	772,728	6,889	0.9%	-
Total Capital Program	400	10,019,801	9,895,219	124,582	1.2%	3,739,921

The capital program is supported in part by \$3.7 billion in committed Senior Government funding available to TransLink from the Canada Community Building Fund (CCBF) administered through the Greater Vancouver Regional Fund (GVRF), Public Transit Infrastructure Fund (PTIF), and Investing in Canada Infrastructure Program (ICIP). External funding applies to eligible projects within the capital program. For CCBF, TransLink receives approval and funding in advance of project initiation. These funds are held in restricted cash and treated as deferred government transfers until costs are incurred in the approved projects, at which time funds are released to general operating funds and government transfers revenue is recognized. For PTIF and ICIP, TransLink incurs the costs of the projects which are recovered through invoicing the Province for the portion that is funded per the respective agreements. Revenue from capital contributions for these programs is recognized based on the terms of the respective agreements.

Active and Substantially Complete Capital Projects

As of March 31, 2024, there were 314 active and substantially complete projects with a final forecasted cost of \$8.3 billion. The total costs incurred for these projects during the year were \$186.2 million.

SUMMARY OF ACTIVE PROJECTS								
As of March 31, 2024 (\$ thousands)	Number of Projects	Current Budget	2023 YTD Spending	Cumulative Spending to Date	Final Forecast Cost	Forecast Variance to Current Budget		Senior Government Funding (Committed)
						Fav/(Unfav)	%	
Active								
Equipment	20	138,967	1,860	66,572	135,093	3,874	2.8%	15,236
Infrastructure	60	768,682	26,034	197,700	785,681	(16,999)	(2.2%)	211,750
Major Construction	14	3,078,214	88,734	733,210	3,069,273	8,941	0.3%	885,452
Technology	29	218,639	7,917	76,925	203,050	15,589	7.1%	-
Vehicle	33	955,422	26,904	128,233	971,432	(16,010)	(1.7%)	826,266
Facilities	12	756,490	24,488	126,769	791,085	(34,595)	(4.6%)	438,322
Subtotal (Active Capital Projects)	168	5,916,414	175,937	1,329,409	5,955,614	(39,200)	(0.7%)	2,377,026
Substantially Complete	146	2,401,602	10,256	2,263,317	2,308,354	93,248	3.9%	928,448
Total Active Capital Projects	314	8,318,016	186,193	3,592,726	8,263,968	54,048	0.6%	3,305,474

Active Capital Projects

As of March 31, 2024, there were 168 active projects with expenditures of \$175.9 million for the year and \$1.3 billion in cumulative spending to date. A comparison of active project budgets against forecasted final costs shows an unfavorable variance of \$39.2 million (0.7 per cent).

Infrastructure spending of \$26.0 million for the year includes \$5.1 million spent on the Station Access and Safety Project, \$3.9 million on the Edmonds Operations and Maintenance Centre (OMC) Capacity Upgrade and \$3.9 million on the Expo Line Surrey Power Rail Replacement.

Major Construction spending of \$88.7 million for the year includes \$47.1 million spent on the Expo and Millennium Upgrade Program - Fleet Acquisition Phase 2 and \$14.0 million on the OMC4 Vehicle Storage Facility.

Vehicle spending of \$26.9 million for the year includes \$22.8 million spent on 2020 Conventional Bus Expansion.

Facilities spending of \$24.5 million for the year includes \$17.0 million spent on the Marpole Transit Centre and \$2.3 million on the Canada Line Capstan Station.

Substantially Complete Capital Projects

As of March 31, 2024, there were 146 projects with a total budget of \$2.4 billion deemed substantially complete with \$10.3 million spent year-to-date. These projects are in the final stages of project activity. The total expected favorable variance for these projects at completion is \$93.2 million (3.9 per cent).

Notable projects that were substantially completed during the quarter include:

- Invest in Transit Priority on Priority Rapid Bus Corridors – Phase 2 with a budget of \$37.9 million
- Brentwood SkyTrain Station & Bus Facilities - Design & Implement with a budget of \$10.6 million
- CMBC Hoist Asset Renewal Program 2021 & 2022 with a budget of \$1.7 million

Approved in Principle (AIP) Capital Projects

As of March 31, 2024, there were 38 AIP projects remaining to be initiated with a total budget of \$922.2 million. Of the 38 projects, 12 projects with a budget of \$60.9 million were carried forward from prior years and 26 projects with a budget of \$861.3 million are new in 2024.

SUMMARY OF AIP PROJECTS			Senior Government
As of March 31, 2024 (\$ thousands)	Number of Projects	Current Budget	Funding (Committed)
Capital Projects			
Equipment	8	71,005	-
Infrastructure	10	52,900	7,231
Technology	11	263,936	-
Vehicle	5	482,786	427,215
Facilities	4	51,541	-
Total AIP Projects	38	922,168	434,446

Significant projects remaining in AIP include:

- 2026 Conventional Bus Replacement (262 battery-electric buses) with a budget of \$470.4 million
- Compass Modernization with a budget of \$220.7 million
- Burnaby Transit Centre - Design with a budget of \$39.0 million

Closed Capital Projects

No capital projects were closed during the quarter ended March 31, 2024.

Cancelled Capital Projects

During the quarter ended March 31, 2024, BCRTC Software Application Renewal Program (\$0.5 million) was cancelled due to resourcing constraints. Resubmission is expected at a future date when the urgency for this work has been re-established.

Capital Infrastructure Contributions

These expenditures consist of contributions to municipalities for the rehabilitation and upgrade of the Major Road Network (MRN) as well as pedestrian and bike pathways. TransLink does not own these underlying assets; therefore, the costs are expensed in the year they are incurred.

As of March 31, 2024, there were 48 active programs with a budget of \$779.6 million. The majority of the \$12.1 million in contributions in the year relate to the Major Road Network and Bike Upgrades funded under the Major Road Network Program.

SUMMARY OF INFRASTRUCTURE CONTRIBUTION PROGRAMS							Forecast Variance to Current Budget	
As of March 31, 2024 (\$ thousands)	Number of Projects	Current Budget	2023 YTD Spending	Cumulative Spending to Date	Final Forecast Cost	Fav/ (Unfav)	%	
MRN Structurers Funding Program	6	93,963	3,554	17,465	92,229	1,734	1.8%	
Major Road Network and Bike Upgrades (MRNB)	12	270,879	4,806	171,946	269,193	1,686	0.6%	
Pavement Rehabilitation Program	12	258,470	239	137,806	256,939	1,531	0.6%	
Bicycle Infrastructure Capital Cost Share (BICCS)	6	98,301	2,566	29,948	97,477	824	0.8%	
Bus, Speed, Reliability, and Infrastructure (BSRI)	5	23,307	188	3,954	23,169	138	0.6%	
Walking Infrastructure to Transit (WITT)	7	34,697	718	12,457	33,721	976	2.8%	
Grand Total	48	779,617	12,071	373,576	772,728	6,889	0.9%	

8. Changes in Financial Position

Consolidated Statement of Financial Position			
(\$ thousands)	March 31 2024	December 31 2023	Change
Cash and cash equivalents	63,464	276,248	(212,784)
Accounts receivable	759,001	675,173	83,828
Restricted cash and cash equivalents and investments	3,993,784	4,127,713	(133,929)
Investments	339,016	394,831	(55,815)
Debt reserve deposits	24,592	24,500	92
Financial Assets	5,179,857	5,498,465	(318,608)
Accounts payable and accrued liabilities	432,465	615,595	(183,130)
Debt	3,353,140	3,360,119	(6,979)
Deferred government transfers	3,740,570	3,769,885	(29,315)
Golden Ears Bridge contractor liability	978,954	983,403	(4,449)
Deferred concessionaire credit	380,280	386,082	(5,802)
Employee future benefits	141,320	140,093	1,227
Deferred development cost charges	30,679	40,348	(9,669)
Deferred revenue and deposits	87,495	82,745	4,750
Deferred lease inducements	12,541	12,795	(254)
Asset retirement obligation	27,223	26,952	271
Liabilities	9,184,667	9,418,017	(233,350)
Net Debt	(4,004,810)	(3,919,552)	(85,258)
Tangible capital assets	6,206,647	6,141,887	64,760
Supplies inventory	133,904	128,609	5,295
Property under development	20,174	20,102	72
Prepaid capital	30,745	30,745	-
Prepaid expenses	28,129	30,780	(2,651)
Non-Financial Assets	6,419,599	6,352,123	67,476
Accumulated Surplus	2,414,789	2,432,571	(17,782)

Financial Assets

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

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

The increase in accounts receivable of \$83.8 million was mainly due to the accrual of property tax revenue. The increase was partly offset by collections of outstanding Development Cost Charges and capital project funding.

Liabilities

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

Accounts payable and accrued liabilities decreased by \$183.1 million (29.7 per cent) primarily due to a January 2, 2024 settlement of a December 2023 investment purchase managed by British Columbia Investment Management Corporation in the amount of \$148 million and regular payments on accrued payables related to capital projects.

The deferred government transfers liability decreased by \$29.3 million (0.8 per cent) primarily due to revenues being recognized as the funding stipulations were met for various funding programs.

The Golden Ears Bridge contractor liability financed the construction of the Golden Ears Bridge and is payable over the term ending June 2041.

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

Deferred Development Cost Charges relate to amounts received for which qualifying costs have not yet been incurred.

The increase in deferred revenues and deposits of \$4.8 million (5.7 per cent) was primarily due to unearned transit fare revenue and Compass card deposits received.

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

Non-Financial Assets

Tangible capital assets increased by \$64.8 million (1.1 per cent) for the quarter ended March 31, 2024 due to \$123.8 million in additions, partially offset by amortization of \$59.0 million. Additions included SkyTrain system and infrastructure upgrades, vehicle fleet procurement and property acquisition projects.

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

As the future operator of the future Surrey Langley SkyTrain (SLS) and lessee of assets related to the SLS, prepaid capital relates to TransLink's share of the SLS development costs.

9. Liquidity and Capital Resources

Cash Flows and Liquidity

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

UNRESTRICTED CASH AND INVESTMENTS			
(\$ thousands)	March 31 2024	December 31 2023	Change
Cash and cash equivalents	63,464	276,248	(212,784)
Investments	339,016	394,831	(55,815)
Total Unrestricted cash and investments	402,480	671,079	(268,599)

TransLink's unrestricted cash and investments balances decreased by \$268.6 million (40.0 per cent) for the quarter ended March 31, 2024 due to net outflows from operations, fund capital program and contributions to self-administered sinking funds.

The unrestricted cash and investments balance of \$402.5 million as at March 31, 2024 is well within policy requirement of 15 per cent of operating expenditures plus debt service costs.

TransLink has a short-term Commercial Paper borrowing program with total capacity of \$500 million available to support the liquidity. There was no outstanding balance on this program as of March 31, 2024 (December 31, 2023: nil).

Restricted Funds

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

RESTRICTED CASH AND CASH EQUIVALENTS AND INVESTMENTS			
(\$ thousands)	March 31 2024	December 31 2023	Change
Government Transfers	1,117,820	1,151,364	(33,544)
GEB Restricted Funds	1,884,208	2,019,966	(135,758)
TPCC Cash and Investments	32,171	33,107	(936)
Green Bond Proceeds	-	66	(66)
Land Reserve	282,651	281,780	871
Development Cost Charges Funds	20,083	11,667	8,416
Self administered sinking funds	656,851	629,763	27,088
Total Restricted Cash and Cash Equivalents and Investments	3,993,784	4,127,713	(133,929)

For the quarter ended March 31, 2024, restricted cash and cash equivalents and investments decreased by 133.9 million (3.2 per cent) mainly due to the settlement of a trade that was outstanding as of December 31, 2023, and government transfers released for qualified capital projects, partially offset by contributions to and reinvested investment income within the self-administered sinking funds.

Net Debt

TransLink’s robust borrowing program provides the ability to go directly to capital markets with a solid reputation as a good investment, meaning greater cost certainty for debt management. It provides assurance to credit rating agencies and investors while providing flexibility to TransLink to use both short-term and long-term financing.

TransLink’s debt management policy includes self-imposed debt coverage and debt service coverage limits. TransLink continues to remain within these limits.

Under the South Coast British Columbia Transportation Authority (SCBCTA) Act, TransLink’s outstanding gross direct debt obligation cannot exceed TransLink’s borrowing limit, which as at March 31, 2024 is \$6.8 billion. Based on Section 31(1) under the “Borrowing by authority” section of the SCBCTA Act, the debt limit can be increased on the basis of an amount proposed in an Investment Plan, “if the Investment Plan was approved by the Mayors' Council on regional transportation under section 204.1.” This approval was received on May 26, 2022. The debt obligations are defined under the SCBCTA Act as the sum of current borrowings of TransLink secured by debentures, bonds, other forms of indentures, capital leases, short-term notes, lines of credit and bank overdrafts, excluding any prepaid financing costs.

As at March 31, 2024, TransLink’s outstanding debt obligation, as defined above, was \$4.04 billion (December 31, 2023: \$4.04 billion), being the debt of \$3.35 billion plus Municipal Financing Authority of BC (MFABC) administered sinking funds of \$0.69 billion and net of capital lease reductions since inception, unamortized issue costs and unamortized premiums/discounts of \$1.8 million.

FINANCING			
(\$ thousands)	March 31 2024	December 31 2023	Change
Debt	3,353,140	3,360,119	(6,979)
Less: Self-administered sinking funds	(656,851)	(629,763)	(27,088)
Less: Debt reserve deposits	(24,592)	(24,500)	(92)
Net Direct Debt	2,671,697	2,705,856	(34,159)
Golden Ears Bridge contractor liability	978,954	983,403	(4,449)
Deferred concessionaire credit	380,280	386,082	(5,802)
Indirect P3 Debt	1,359,234	1,369,485	(10,251)
Subtotal Net Direct Debt and Indirect P3 Debt	4,030,931	4,075,341	(44,410)

Debt, which primarily finances capital spending, decreased by \$7.0 million, mainly due to increases in the MFABC administered sinking funds and the amortization of bonds discounts.

Net direct debt decreased by \$34.2 million mainly due to scheduled debt payments and contributions to TransLink’s self-administered sinking fund during the first quarter of 2024.

Indirect P3 debt, which includes the liability owed to the Golden Ears Bridge contractor and the Canada Line deferred concessionaire credit, decreased by \$10.3 million mainly due to the amortization of the Canada Line deferred concessionaire credit and payments on Golden Ears Bridge contractor liability.

Credit Rating

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

The following table summarizes TransLink’s current credit ratings and outlooks. As of March 31, 2024, Moody’s continues to affirm TransLink’s rating of Aa2 (Stable), reflective of TransLink’s strong governance and institutional framework and its status as a taxing authority, as well as its positive management of the uncertainties arising from

the COVID-19 pandemic. As of March 31, 2024, Dominion Bond Rating Service (DBRS) affirmed TransLink’s rating of AA (Stable).

CREDIT RATING								
Agency	As at March 31, 2024				As at December 31, 2023			
	Commercial Paper	Senior Debt	General Obligation	Outlook	Commercial Paper	Senior Debt	General Obligation	Outlook
DBRS Limited	R-1 mid	AA	AA	Stable	R-1 mid	AA	AA	Stable
Moody's Investor's Service	Not Rated	Aa2	Aa2	Stable	Not Rated	Aa2	Aa2	Stable

Appendix I – Consolidated Financial Statements

The following statements are presented in accordance with generally accepted Canadian accounting principles for local governments, as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Consolidated Statement of Financial Position

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Financial Position

(Expressed in thousands of dollars)

March 31, 2024, with comparative information for December 31, 2023

	2024	2023
Financial assets		
Cash and cash equivalents	\$ 63,464	\$ 276,248
Accounts receivable	759,001	675,173
Restricted cash and cash equivalents and investments	3,993,784	4,127,713
Investments	339,016	394,831
Debt reserve deposits	24,592	24,500
	5,179,857	5,498,465
Liabilities		
Accounts payable and accrued liabilities	432,465	615,595
Debt	3,353,140	3,360,119
Deferred government transfers	3,740,570	3,769,885
Golden Ears Bridge contractor liability	978,954	983,403
Deferred concessionaire credit	380,280	386,082
Employee future benefits	141,320	140,093
Deferred development cost charges	30,679	40,348
Asset retirement obligations	27,223	26,952
Deferred revenue and deposits	87,495	82,745
Deferred lease inducements	12,541	12,795
	9,184,667	9,418,017
Net debt	(4,004,810)	(3,919,552)
Non-financial assets		
Tangible capital assets	6,206,647	6,141,887
Supplies inventory	133,904	128,609
Prepaid capital	30,745	30,745
Property under development	20,174	20,102
Prepaid expenses	28,129	30,780
	6,419,599	6,352,123
Accumulated surplus	\$ 2,414,789	\$ 2,432,571

Consolidated Statement of Operations

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Operations
(Expressed in thousands of dollars)

Three months ended March 31, 2024, with comparative information for March 31, 2023

	2024 Budget	2024 Actual	Restated 2023 Actual
Revenues:			
Taxation	\$ 247,047	\$ 251,435	\$ 234,754
Transit	163,479	166,556	152,840
Government transfers	90,404	46,220	522,681
Amortization of deferred concessionaire credit	5,802	5,802	5,739
Investment income	41,858	47,573	43,145
Development cost charges	13,175	9,572	5,899
Miscellaneous revenue	3,852	3,383	4,108
Gain on disposal of tangible capital assets	-	137	67
	565,617	530,678	969,233
Expenses:			
Bus operations	290,090	287,646	264,939
Corporate operations	57,498	48,957	41,227
Rail operations	145,450	143,595	126,323
Roads and bridges	52,641	53,698	43,954
Transit Police	15,472	14,564	12,841
	561,151	548,460	489,284
Surplus (deficit) for the period	4,466	(17,782)	479,949
Accumulated surplus, beginning of period	2,467,317	2,432,571	1,959,668
Accumulated surplus, end of period	\$ 2,471,783	\$ 2,414,789	\$ 2,439,617

Consolidated Statement of Changes in Net Debt

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

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

Three months ended March 31, 2024, with comparative information for March 31, 2023

	2024 Actual	2023 Actual
Surplus (deficit) for the period	\$ (17,782)	\$ 479,949
Acquisition of tangible capital assets	(123,792)	(89,753)
Amortization of tangible capital assets	59,032	58,929
Net proceeds from disposal of tangible capital assets	137	67
Gain on disposal of tangible capital assets	(137)	(67)
	(64,760)	(30,824)
Change in supplies inventory	(5,295)	(6,143)
Change in property under development	(72)	(72)
Change in prepaid expenses	2,651	(677)
	(2,716)	(6,892)
Decrease (increase) in net debt	(85,258)	442,233
Net debt, beginning of period	(3,919,552)	(3,982,451)
Net debt, end of period	\$ (4,004,810)	\$ (3,540,218)

Consolidated Statement of Cash Flows

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Cash Flows

(Expressed in thousands of dollars)

Three months ended March 31, 2024, with comparative information for March 31, 2023

	2024	2023
Cash provided by (used for):		
Operating transactions:		
Surplus (deficit) for the period	\$ (17,782)	\$ 479,949
Non-cash changes to operations	21,472	24,435
Changes in non-cash operating working capital	(273,366)	(577,990)
Cash used for operating transactions	(269,676)	(73,606)
Capital transactions:		
Purchase of tangible capital assets	(123,792)	(89,753)
Net proceeds from disposal of tangible capital assets	137	67
Cash used for capital transactions	(123,655)	(89,686)
Investing transactions:		
Decrease (increase) in restricted cash and cash equivalents and investments	133,929	(323,341)
Decrease (increase) in investments	55,815	(113,230)
Increase in debt reserve deposits	(92)	(88)
Cash provided by (used for) investing transactions	189,652	(436,659)
Financing transactions:		
Repayments of debt	-	(1)
Repayments of Golden Ears Bridge contractor liability	(21,231)	(20,575)
Government transfers received for tangible capital additions	12,126	336,483
Cash provided by (used for) financing transactions	(9,105)	315,907
Decrease in cash and cash equivalents	(212,784)	(284,044)
Cash and cash equivalents, beginning of period	276,248	622,558
Cash and cash equivalents, end of period	\$ 63,464	\$ 338,514
Supplementary information:		
Interest paid	\$ 24,896	\$ 24,912

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Cash Flows (continued)

(Expressed in thousands of dollars)

Three months ended March 31, 2024, with comparative information for March 31, 2023

	2024	2023
Non-cash changes to operations:		
Amortization of tangible capital assets	\$ 59,032	\$ 58,929
Amortization of bond premium	(633)	(835)
Amortization of deferred concessionaire credit	(5,802)	(5,739)
Amortization of deferred government transfers	(41,441)	(39,020)
Amortization of deferred lease inducements, net of additions	(254)	144
Interest accretion on contractor liability	16,782	16,796
Interest accretion on asset retirement obligations	271	-
Gain on disposal of tangible capital assets	(137)	(67)
Sinking fund interest held by MFA	(6,346)	(5,773)
	\$ 21,472	\$ 24,435
Changes in non-cash operating working capital:		
Increase in accounts receivable	\$ (83,828)	\$ (553,063)
Increase in supplies inventory	(5,295)	(6,143)
Increase in property under development	(72)	(72)
Decrease (increase) in prepaid expenses	2,651	(677)
Decrease in accounts payable and accrued liabilities	(183,130)	(26,467)
Increase (decrease) in deferred development cost charges	(9,669)	1,032
Increase in deferred revenue and deposits	4,750	5,749
Increase in employee future benefits	1,227	1,651
	\$ (273,366)	\$ (577,990)

Segment Report

South Coast British Columbia Transportation Authority

Segment Report

Period ended March 31, 2024

(in thousands of dollars)

	2024					Total	Restated 2023
	Bus operations	Corporate operations	Rail operations	Roads and bridges	Transit Police		
Revenues:							
Taxation	\$ -	\$ 251,435	\$ -	\$ -	\$ -	251,435	\$ 234,754
Transit	-	166,556	-	-	-	166,556	152,840
Government transfers	-	46,220	-	-	-	46,220	522,681
Amortization of deferred concessionaire credit	-	-	5,802	-	-	5,802	5,739
Investment income	-	47,573	-	-	-	47,573	43,145
Development cost charges	-	9,572	-	-	-	9,572	5,899
Miscellaneous revenue	2,282	631	205	-	265	3,383	4,108
Gain on disposal of tangible capital assets	-	88	49	-	-	137	67
	2,282	522,075	6,056	-	265	530,678	969,233
Expenses:							
Administration	6,716	7,078	2,532	5	1,133	17,464	14,158
Capital infrastructure contributions	-	-	-	12,709	-	12,709	6,861
Contracted services	23,529	4,471	36,169	1,540	1	65,710	62,352
Fuel and power	17,103	-	4,396	-	-	21,499	22,046
Insurance	4,385	140	2,065	357	30	6,977	6,174
Maintenance, materials and utilities	25,710	504	19,674	13,282	432	59,602	46,986
Professional and legal	1,054	5,035	1,208	531	131	7,959	6,517
Rentals, leases and property tax	6,586	2,141	732	160	747	10,366	10,995
Salaries, wages and benefits	163,508	20,283	43,662	463	12,007	239,923	209,168
Expenses before amortization and interest	248,591	39,652	110,438	29,047	14,481	442,209	385,257
Amortization of tangible capital assets	25,830	5,975	21,930	5,241	56	59,032	58,929
Interest	13,225	3,330	11,227	19,410	27	47,219	45,098
Amortization and interest	39,055	9,305	33,157	24,651	83	106,251	104,027
Total Expenses	287,646	48,957	143,595	53,698	14,564	548,460	489,284
Surplus (deficit), for the period	\$ (285,364)	\$ 473,118	\$ (137,539)	\$ (53,698)	\$ (14,299)	\$ (17,782)	\$ 479,949

Appendix II – Operating Indicators

OPERATING INDICATORS	YTD	YTD	Change		YTD	Budget Variance	
	2024	2023	Fav/(Unfav)	%	2024	Fav/(Unfav)	%
	ACTUAL	ACTUAL			BUDGET		
Three months ended March 31							
Service Performance Items							
Safety: Customer Injuries (per 1 million boarded passengers, unless otherwise stated)¹							
Bus & SeaBus ^{2,3}	2.7	3.9	1.2	30.8%	4.1	1.4	34.1%
SkyTrain: Expo & Millennium Lines ^{2,3}	1.1	1.1	-	-	1.0	(0.1)	(10.0%)
HandyDART (per 100,000 boarded passengers) ^{2,3}	0.9	1.0	0.1	10.0%	0.6	(0.3)	(50.0%)
Safety: Employee Lost Time Frequency							
Bus & SeaBus (per 200,000 Hours Worked)	7.7	9.3	1.6	17.2%	8.3	0.6	7.2%
SkyTrain: Expo & Millennium Lines (per 200,000 Hours Worked)	4.8	7.2	2.4	33.3%	4.0	(0.8)	(20.0%)
HandyDART (per 200,000 Hours Worked)	13.8	12.9	(0.9)	(7.0%)	13.0	(0.8)	(6.2%)
Safety: Bus & SeaBus Operator Assaults (per 1 Million Service Hours)							
	9.1	11.5	2.4	20.9%	10.6	1.5	14.2%
Ridership: Boarded Passengers (Thousands)³							
Bus & SeaBus	59,621	58,376	1,245	2.1%	59,997	(376)	(0.6%)
SkyTrain: Expo & Millennium Lines	25,294	23,409	1,885	8.1%	23,097	2,197	9.5%
SkyTrain: Canada Line	9,680	9,113	567	6.2%	9,087	593	6.5%
West Coast Express	373	303	70	23.1%	390	(17)	(4.4%)
HandyDART	336	305	31	10.2%	325	11	3.4%
Ridership: Journeys (Thousands)³							
Overall System	56,800	54,470	2,330	4.3%	55,533	1,267	2.3%
Vehicle Service Delivery: Percentage of Service Hours Delivered							
Bus & SeaBus	98.7%	99.3%	(0.6%)	(0.6%)	99.0%	(0.3%)	(0.3%)
SkyTrain: Canada Line ⁴	100.0%	100.0%	-	-	100.0%	-	-
HandyDART	99.6%	99.5%	0.1%	0.1%	99.8%	(0.2%)	(0.2%)
Vehicle Service Delivery: Percentage of Train Trips Delivered							
SkyTrain: Expo & Millennium Lines	99.1%	99.6%	(0.5%)	(0.5%)	99.5%	(0.4%)	(0.4%)
West Coast Express	99.7%	100.0%	(0.3%)	(0.3%)	99.9%	(0.2%)	(0.2%)
Vehicle Punctuality: On-Time Performance							
Bus (3 minutes late < On-Time < 1 minute early)	81.9%	82.2%	(0.3%)	(0.4%)	80.0%	1.9%	2.4%
SkyTrain: Expo & Millennium Lines (headway + 3 minutes)	93.6%	95.8%	(2.2%)	(2.3%)	95.5%	(1.9%)	(2.0%)
West Coast Express (headway + 5 minutes)	91.6%	95.4%	(3.8%)	(4.0%)	99.7%	(8.1%)	(8.1%)
HandyDART (earlier than and within 15 minutes of Scheduled Pick-Up Time)	91.4%	92.2%	(0.8%)	(0.9%)	90.0%	1.4%	1.6%
Vehicle Reliability: Mean Distance Between Failure							
Bus ⁵	26,468	30,660	(4,192)	(13.7%)	27,623	(1,155)	(4.2%)
HandyDART Vehicle Productivity							
Trips per Service Hour (excludes Taxis)	1.6	1.6	-	-	2	(0.4)	(20.0%)
Trip Denials	272	239	(33)	(13.8%)	357	85	23.8%
Environmental							
Bus & SeaBus (Spills per 1 Million Km)	2.2	2.4	0.2	8.3%	2.4	0.2	8.3%
Bus & SeaBus (Revenue Vehicle Energy Consumption in Gigajoules) ⁶	494,436	508,383	13,947	2.7%	492,898	(1,538)	(0.3%)
Customer Service: Customer Satisfaction (overall score of 10)							
Overall System ⁷	7.7	8.0	(0.3)	(3.8%)	8.2	(0.5)	(6.1%)
Bus & SeaBus	7.6	8.0	(0.4)	(5.0%)	8.1	(0.5)	(6.2%)
SkyTrain: Expo & Millennium Lines	8.0	8.5	(0.5)	(5.9%)	8.2	(0.2)	(2.4%)
SkyTrain: Canada Line	8.3	8.5	(0.2)	(2.4%)	8.5	(0.2)	(2.4%)
West Coast Express	8.8	8.7	0.1	1.1%	8.6	0.2	2.3%
Customer Service: Customer Complaints³							
Overall System (per 1 million boarded passengers) ⁷	75.5	66.0	(9.5)	(14.4%)	78.2	2.7	3.5%
Bus & SeaBus (per 1 million boarded passengers)	78.7	71.9	(6.8)	(9.5%)	90.2	11.5	12.7%
SkyTrain: Expo & Millennium Lines (per 1 million boarded passengers)	12.3	12.5	0.2	1.6%	15.3	3.0	19.6%
SkyTrain: Canada Line (per 1 million boarded passengers)	9.7	5.8	(3.9)	(67.2%)	5.8	(3.9)	(67.2%)
West Coast Express (per 1 million boarded passengers)	120.7	132.2	11.5	8.7%	82.1	(38.6)	(47.0%)
HandyDART (per 100,000 boarded passengers)	232.3	262.4	30.1	11.5%	208.5	(23.8)	(11.4%)
Financial: Operating Costs							
Overall System (operating cost per capacity km) ⁸	\$0.126	\$0.110	(0.016)	(14.5%)	\$0.124	(0.002)	(1.6%)
Bus & SeaBus (operating cost per capacity km)	\$0.162	\$0.144	(0.018)	(12.5%)	\$0.154	(0.008)	(5.2%)
SkyTrain: Expo & Millennium Lines (operating cost per capacity km)	\$0.062	\$0.049	(0.013)	(26.4%)	\$0.064	0.002	3.1%
SkyTrain: Canada Line (operating cost per capacity km) ⁴	\$0.155	\$0.149	(0.006)	(4.0%)	\$0.158	0.003	1.9%
West Coast Express (operating cost per capacity km)	\$0.129	\$0.136	0.007	5.1%	\$0.134	0.005	3.7%
HandyDART (operating cost per trip)	\$55.76	\$55.15	(\$0.61)	(1.1%)	\$47.95	(7.81)	(16.3%)
Financial: Operating Cost Recovery							
TransLink (conventional system) ^{9,10}	42.9%	44.5%	(1.6%)	(3.6%)	41.8%	1.1%	2.6%

Footnotes for Appendix II begin on the following page.

¹ The customer injury definition for CMBC and HandyDART represents the number of accepted injury claims arising from onboard incidents inside of the vehicle, while boarding, or as a result of a collision. The customer injury definition for Expo and Millennium Line and West Coast Express represents the number of injuries where the customer is transported to a hospital for treatment and the incident is reported to transit staff.

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

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

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

⁵ The YTD 2023 service kilometres for conventional bus has been restated to reflect the latest information available.

⁶ The YTD 2023 Revenue Vehicle Energy Consumption data has been restated to reflect the latest information available.

⁷ Excludes HandyDART.

⁸ Includes operating costs of Bus, Rail, and Transit Police. Excludes Access Transit.

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

¹⁰ 2023 ratio has been restated to align with the methodology adopted later in 2023.



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