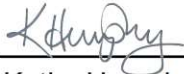


BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 9

Statement of Financial Information Approval As at March 31, 2025

The undersigned represents BC Transit Management and has the overall responsibility for the preparation of the financial information included in this report, produced under the *Financial Information Act*.



Name: Kathy Humphrey

Title: Vice President, Finance and Chief Financial Officer

Date: July 25, 2025

Prepared pursuant to the Financial Information Regulation, Schedule 1, Section 9

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 9

Statement of Financial Information Approval As at March 31, 2025

The undersigned represents the Board of Directors of BC Transit and approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.



Name: Sherri Bell

Title: Chair, Board of Directors

Date: July 25, 2025

Prepared pursuant to the Financial Information Regulation, Schedule 1, Section 9

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 4 (1)(a) & (b)

Schedule of Long Term Debts and Sinking Funds As at March 31, 2025

Debt Issue	Debt Type	Maturity	Rate	Currency	Principal	Sinking Fund Book Value	Sinking Fund Market Value
BCCP-107	Bond	11/Jul/2025	4.57%	CAD	3,179,500	2,757,021	2,765,625
BCCP-108	Bond	11/Aug/2025	4.61%	CAD	5,000,000	4,328,902	4,338,896
BCCP-173	Bond	11/Jul/2026	4.01%	CAD	29,056,381	21,530,044	21,622,181
BCCP-113	Bond	8/Aug/2026	4.78%	CAD	1,711,057	1,334,969	1,358,692
BCCP-119	Bond	11/Dec/2026	4.30%	CAD	8,285,000	6,689,116	6,804,406
BCCP-128	Bond	9/Oct/2027	4.86%	CAD	2,200,000	1,561,371	1,605,321
BCCP-139	Bond	7/Oct/2028	4.98%	CAD	7,212,000	4,758,428	4,898,292
BCCP-143	Bond	9/Dec/2028	5.19%	CAD	2,747,000	1,753,505	1,804,693
BCCP-145	Bond	11/May/2029	5.01%	CAD	22,500,000	13,911,887	14,326,400
BCCD-19	Bond	18/Jun/2031	5.00%	CAD	20,000,000	-	-
BCCP-174	Bond	11/Jul/2031	4.21%	CAD	6,145,256	2,970,645	3,005,827
BCCP-157	Bond	9/Mar/2040	4.60%	CAD	11,423,000	3,316,361	3,078,450
BCCP-159	Bond	12/Apr/2040	4.73%	CAD	8,700,000	2,360,873	2,187,240
BCCD-47	Bond	18/Dec/2055	4.45%	CAD	37,900,000	-	-
Total					\$ 166,059,194	\$ 67,273,122	\$ 67,796,023

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 5 (1)

Schedule of Guarantee & Indemnity Agreements As at March 31, 2025

Guarantee Agreements

No guarantee agreements were in effect at March 31, 2025.

Indemnity Agreements

0588906 B.C. LTD.
AMEX BANK OF CANADA
APPROVATION TECHNOLOGIES CANADA INC.
ARTICULATE GLOBAL LLC
ASJ CONTRACTING LTD. & SARJEET SINGH JOHAL
BEAUTIFUL SLIDES INC.
CANADIAN LINEN AND UNIFORM SERVICES COMPANY
CANVA INC.
CISCO SYSTEMS, INC.
CITY OF ABBOTSFORD
CITY OF COLWOOD
CITY OF LANGFORD
CLEAN ENERGY FUELS CORP.
COMPUGEN INC.
CONNIXT INC.
CONSAT TELEMATICS AB & VASTSVENSKA HANDELSKAMMAREN
CREDITSafe USA INC.
CUBIC TRANSPORTATION SYSTEMS INC.
D.R. COELL & ASSOCIATES INC.
DILIGENT CORPORATION
DOCUMOTO INC.
DOCUSIGN
DOUBLE DEUCE ENVIRONMENTAL LTD.
ELBOW RIVER MARKETING LTD.
ENGEL'S CORNER PROPERTY
FLO-GLOBAL PTE.LTD.
FORTISBC ENERGY INC.
FOUNTAIN TIRE LTD.
FOXIT SOFTWARE INC.
GOANIMATE, INC.
GORDON FOOD SERVICE CANADA LTD.
GTU SOFTWARE INC.
HARTWIG INDUSTRIES INC.
HIGH LINE SOFTWARE CORPORATION & HIGH LINE SOFTWARE INC.
HOOTSUITE INC.
INSIGHT LEARNING AND DEVELOPMENT LTD.
INSIGHTS SOFTWARE LLC
JIM PATTISON LTD.
JOE SECURITY LLC

KNOWBE4 INC.
KPMG LLP
LAMAR TRANSIT ADVERTISING CANADA, LTD.
LINKEDIN CORPORATION
MATTERPORT INC.
MELTWATER NEWS CANADA INC.
MIMECAST SERVICES LIMITED
MINIORANGE SECURITY SOFTWARE PVT LTD.
MONERIS SOLUTIONS CORPORATION
OFFICESPACE SOFTWARE INC.
OMICRON ARCHITECTURE ENGINEERING CONSTRUCTION LTD.
OMICRON CONSTRUCTION LTD.
OUTPOST 24 INC.
PATTISON OUTDOOR ADVERTISING LP
PUBLISHERS OF OPENSESAME INC.
RBC ROYAL BANK OF CANADA
READ AI, INC.
RISK DECISIONS LIMITED
SAP CANADA INC.
SHAW TELECOM G.P.
SHELL CANADA LIMITED
SHOPIFY INC.
SMART SOFTWARE INC.
SOBEYS QUEBEC INC.
SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY
STANTEC INC.
STRATA PLAN VIC3885
THINK COMMUNICATION INC.
TOWN OF VIEW ROYAL
TRAKIT LLC
UNITECH CONSTRUCTION MANAGEMENT
WEST SHORE PARKS AND RECREATION SOCIETY
WESTHILLS LAND CORPORATION
WHISTLEBLOWER SECURITY INC.
WILDCAT INDUSTRIAL
WOOD BUSINESS PARK LTD.

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 6(2)(a)

Schedule Showing the Remuneration and Expenses Paid in Respect of Each Board Member or Commission Member For the Year Ended March 31, 2025

Elected Officials, Commission Members, and Members of the Board of Directors

Member Name	Remuneration	Total Expenses
Members of the Board of Directors		
Bell, Sherri	\$ 23,173	\$ 1,999
Cubberley, David	11,069	-
Redlin, Blair	15,439	2,831
Atrill, Gladys	10,551	6,395
Horn, Paul	12,219	3,328
Members of the Commission and Board of Directors		
Windsor, Ryan	11,819	88
Alto, Marianne	11,669	-
Members of the Commission		
Murdock, Dean	900	-
Coleman, Chris	750	-
Little, Marie-Terese	750	-
Plant, Colin	750	55
Caradonna, Jeremy	150	-
Tait, Maja	450	116
Murdoch, Kevin	900	-
Total Remuneration and Expenses	\$ 100,589	\$ 14,812

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 6 (2)(b) & (c)

Schedule Showing the Remuneration and Expenses over \$75,000
Paid in Respect of Each Employee
For the Year Ended March 31, 2025

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Aala, Jyotheeswar	\$ 91,622	\$ -
Abbott, William	83,518	-
Abdelkefi, Atef	77,930	-
Abraham, Eric	137,751	-
Adlan, Khaled	86,543	-
Adlan, Mohamad	97,181	-
Adriano, Michelle	115,500	514
Ages, Mark	150,923	-
Aguirre Gomez, J. Gabriel	83,464	-
Ahluwalia, Ramanpreet Singh	95,546	-
Ahuja, Sajjan	82,248	-
Aitken, Tanya-Lee	109,267	180
Ajele, Emmanuel	121,755	10,073
Akinro, Akinwale	98,814	2,668
Alabi, Oluwasina	122,975	-
Albuja, Gabriela	100,219	-
Alexander, Adam	81,871	246
Allan, David	104,111	-
Allan, Sean	121,705	9,914
Allan, Wendy	77,498	-
Allen, Bryan	108,315	-
Al-Taie, Zaid	86,245	2,092
Amurao, Aaron	88,727	-
Ana, Ernest	110,976	19,505
Anderson, Stephen	179,268	14,482
Andre, Sylvia	91,008	152
Andrei, Gabriel	102,474	-
Andres, Matthew	106,213	-
Angus, Joanne	119,440	-
Anthony, Sunni-Jean	111,079	1,323
Aparicio, Julio	113,022	952
Appleby, Timothy	89,651	-
Appleton, Tammy	114,344	20,508
Archibald, Michael	105,038	10,351
Armer-Watson, Shawn	84,191	-
Arora, Purab	97,710	-
Arts, Albert	94,788	-
Aslam, Muhammad Zuhair	100,018	5,265
Atebiya, Martin	101,183	9,021
Atkinson, Susan	88,181	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Atlas, Baljit	111,865	-
Atwal, Surinder	79,851	-
Aung, Chan Nyein	85,544	4,017
Aveyard, Pauline	132,182	4,553
Babini, Nathaniel	78,681	-
Backs, Neil	75,594	-
Bahirov, Roman	77,236	-
Bailer, Daniel	144,984	-
Baim, Mark	85,175	-
Baker, Mark	123,275	366
Baldock, Michael	89,538	-
Ball, Jason	95,031	-
Ball, Warren	77,170	-
Baluch, James	105,882	-
Balzer, Adrian	80,828	-
Banerd, Christopher	101,896	-
Banerd, Warren	118,727	-
Banning, Mark	82,132	-
Barath, Nadine	81,613	-
Barclay, Stacie	128,290	3,586
Barlaug, Hayden	75,148	-
Barnes, Jeannett	92,700	-
Barnes, Joseph	112,820	-
Baroutis, Dimitri	135,014	-
Bartle, Lynn	94,241	4,321
Bashkatov, Vladimir	120,760	-
Basi, Amarjot	85,279	-
Bassi, Tindy	92,776	990
Bateman, Amalia	103,989	-
Bath, Kabir	128,041	-
Batterham, Alyssa	100,689	-
Bawa, Raminder	81,406	691
Beattie, Darrin	118,960	-
Beattie, Neal	88,353	-
Beaulieu, Loretta	116,404	413
Beaumier, Marie-Eve	108,267	-
Belanger, Lauren	91,552	5,229
Bell, Aron	75,962	-
Bellows, Brian	91,121	-
Benbow, Ryan	115,406	37,122
Benischek, Barry	80,274	-
Benjamin, Gerald	101,405	-
Bennett, Christopher	78,846	-
Bentley-Smith, Matthew	81,819	-
Berekoff, Nicolette	117,843	-
Berndt, Chad	161,312	1,863
Bernhard, Aaron	114,024	1,426
Bezuidenhout, Richard	88,795	-
Bhambi, Surya	107,725	561
Bhatti, Kamaljit	84,619	-
Biggs, Amanda	82,089	-
Birtwistle, Jeffrey	123,513	194
Bishop, Adam	113,843	3,625

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Bissett, Michele	103,189	-
Blanchette, Eli	87,334	-
Bliss, David	94,195	1,383
Bocchi, Vanessa	79,825	849
Bolton, David	79,299	-
Boness, Kenneth	85,864	-
Bonnichon, Bradley	91,525	-
Booth, Michael	165,840	5,626
Bornholdt, Jordan	98,165	901
Boss, James	127,967	3,523
Bossons, Marla	126,980	1,633
Boucher, Marc	79,747	-
Bourgeois, Lance	82,376	-
Bourgoin, Matthew	85,197	-
Bourne, Michael	82,816	-
Bousaleh, Hisham	83,968	-
Bowell, Douglas	81,746	-
Bowman, Dana	80,336	-
Bowman, Kyle	105,232	-
Boyd, Matthew	174,465	4,094
Bradshaw, Jeremy	80,582	-
Bradshaw, Leslie	103,979	1,082
Braga, Adelio	120,311	-
Brant, Robert	84,296	-
Brawley, Andrew	76,030	-
Brilz, Grant	123,486	2,749
Britney, Robert	112,529	-
Bronson, Kyle	78,606	-
Browell, Nicholas	80,482	-
Brown, Allan	107,165	-
Brown, Anya	79,406	130
Brown, Iris	76,049	-
Brown, Robert	75,789	-
Broydell, Nancy	124,320	111
Bruan, Bea Normili	96,779	-
Buchanan, Darryl	82,698	-
Buckland, Troy	100,512	-
Bulinckx, Conor	95,284	-
Bullivant, Bronson	79,778	2,453
Bunce, Evan	128,764	-
Bunce, Frank	79,267	-
Burden, Kerry	83,584	-
Burgess, Jeromy	83,238	-
Butler, Douglas	82,832	-
Button, Simon	110,996	3,719
Byrne, Denny	177,258	-
Byrne, Nicole	86,441	-
Cameron, Justin	77,090	-
Campbell, Jordan	103,198	-
Campbell, Ryan	129,031	1,120
Campbell, Wayne	80,721	-
Capesky, Andrew	127,472	-
Cappiello, Mickele	99,374	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Carlson, Chelsea	128,449	5,410
Carmichael, Suzanne	79,441	-
Caron, Graham	79,591	-
Carpenter, Michael	90,971	-
Carr, Gordon	84,898	-
Carragher, Jennifer	128,958	4,863
Carrie, Blair	86,749	-
Cathrea, Michael	84,212	-
Cayer, Colin	78,786	-
Cerny, Dimitri	76,982	-
Cessford, Jessica	80,062	-
Chad, Thomas	102,666	-
Chahal, Inderjit	126,050	-
Champion, Donald	79,844	-
Chandler, Angela	77,156	-
Chang, Chieh-Ming	98,731	13,309
Chapman, Trevor	80,338	-
Charchuk, Eric	102,162	-
Cheema, Gurpreet	81,017	-
Chen, Song Wei	128,381	3,454
Cheney, Gillian	91,280	-
Chisholm, Kathleen	130,492	-
Chisholm, Matthew	82,180	-
Chisholm, Robert	117,126	22,248
Chown, Jennifer	125,648	-
Christensen, Terry	121,309	-
Clark, Andrew	165,958	342
Clark, David	90,903	-
Clarke, Janice	86,653	-
Clausen, Toby	77,387	-
Claussen, Darek	96,369	-
Coates, Melissa	99,216	184
Coffin, James	130,091	-
Colbourne, Allison	124,691	8,579
Coleman, Jeffrey	124,322	14,866
Colibaba, Dylan	89,110	-
Collins, Johanan	88,207	577
Colvin, Dallas	89,112	-
Cook, Matthew	133,578	-
Cooke, Lelania	92,148	-
Corbett, Brian	117,910	-
Corbett, David	113,566	870
Cordner, Julie	123,257	552
Cormie, Matthew	127,694	-
Correa, Michael	104,167	7,060
Cortes, Hernando	109,449	9,332
Couch, Nigel	137,884	3,476
Cousins, Graham	110,016	-
Craig, Michael	87,160	-
Crocket, H. Lynn	91,170	261
Cronk, Graham	125,906	-
Crookes, John	75,897	-
Crosman, Carmen	106,855	1,651

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Cross, Jacquelynn	142,479	307
Crossley, Matthew	166,743	1,166
Croyle, Timothy	196,064	4,780
Cruickshank, Randy	76,921	-
Cumming, Tyler	89,303	-
Cunningham, Mark	88,613	-
Cunningham, Michael	93,839	-
Cyr, Tanya	128,335	-
Dabhi, Jentialal	115,233	3,882
Dagamseh, Ahmed	83,969	562
Dalusong, Katherine	91,910	-
Danks, Matthew	124,545	-
Darbyshire, Glan	87,896	-
Darimont, John	121,788	-
Darling, Christine	87,902	-
Daszko, Brian	146,056	1,483
Davidson, Jordan	100,905	-
Davies, Tara	85,218	-
Davis, Drew	79,454	-
Davis, Paul	81,529	-
Davis, Timothy	94,873	-
Dawe, Linda	148,454	10,148
de Medeiros, Dean	80,863	-
De Paula Pinto Paravia, Rafael	120,224	-
De Puit, Kayla	81,510	255
DeBoer, Jeremy	85,775	-
Dela Cruz, John Raven	102,294	-
Dennis, Ryan	131,745	2,124
Deorukhkar, Rohan	77,771	1,004
Desveaux, Greer	89,384	-
Dev, Harjot	81,177	1,361
deVooght, Pamela	113,564	-
Dewolfe, Adam	88,434	-
Dhaliwal, Sevak	90,869	4,111
Dhammu, Manvinder Singh	86,239	-
Dodd, Robert	115,885	-
Doiron, Lauren	151,122	8,081
Dosanjh, Tarinder	120,069	514
Drake, Brian	85,129	-
Drake, Gregory	107,468	13,692
Drake, Ryan	120,324	3,519
Drought, Nicholas	89,287	3,402
D'Souza, Desmond	85,986	1,243
D'souza, Hannah	109,795	7,862
Dubeau, Chantale	91,279	394
Duberry, A.M. Larry	114,974	-
Dudas, Gusztav	169,335	877
Duffield, Lisa	88,219	-
Dumitru Mitrea, Laurentiu	98,810	1,549
Dunaway, Asya	90,683	1,956
Dunaway, Darren	78,340	-
Duncan, Alexander	105,927	-
Dunning, Matthew	95,722	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Dyson, Ronald	102,001	-
Dzogan, Spencer	115,897	6,059
Eager, Emlyn	115,409	4,299
Edmonstone, Mordecai	115,785	-
Edmunds, Jocelyn	77,780	-
Edwards, Shawn	78,311	-
Egginton, Garry	95,750	-
Elder, Elena	157,902	1,087
Elkink, Michael	128,793	-
Emina, Ojo Jemima	98,659	-
Engert, Hayden	78,768	-
English, Joseph	116,264	-
Erez, Ariel	108,601	4,113
Escude, Antonio	92,172	-
Exton, Shane	121,850	5,114
Falcon, Rick	80,916	-
Farmer, Dennis	77,656	-
Feeney, Wen	120,220	-
Fendick, Shauna	89,863	-
Ferguson, Elaine	87,323	332
Fernando, Rolando	77,584	-
Fife, Ian	77,762	-
Fitzsimmons, Devin	109,700	-
Flemming, Ronald	111,129	171
Fletcher, Bob	99,263	-
Flynn, Christopher	124,901	-
Folorunso, Mobolaji	84,441	240
Forbes, Peter	83,900	-
Frame, Ian	104,539	-
Francisty, Michael	99,731	2,260
Freire, Andrew	132,149	562
Freisinger, Kurtis	105,340	-
Fremont, Mark	88,103	-
Frias, Robert	97,992	-
Froehlich, Lisa	77,944	2,078
Fry, Christopher	79,564	-
Fudge, Christopher	152,458	2,778
Fuentes Osorio, Luis	104,086	940
Furlong, Marie-Andree	123,446	958
Galego, Michael	78,608	-
Gamble, John	77,199	-
Gardiner, Erin	105,227	5,084
Garford, Michael	130,343	14,965
Garland, Joshua	88,614	-
Garon, Jean-Sebastien	109,257	5,552
Garriock, Erin	99,493	6,141
Gaug, Ronald	105,470	-
Gaunt, Chris	89,072	-
Gehrke, Roland	232,868	14,175
Gelilang, Lolita	90,234	-
Gervais, Justin	121,982	16,621
Getz, Jennifer	101,756	2,945
Ghuman, Parminder	115,225	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Gibson, Matthew	106,399	-
Gignac, Kyle	98,085	126
Gill, Amarjit	134,103	-
Gill, Gurvinder	123,243	-
Gill, Hardeep	101,172	-
Gill, Harminder	116,699	-
Gill, Hirdeypal	85,748	-
Gillis, John	118,373	-
Gimse, C. Bjorn	121,126	11,155
Girardeaux, Olivier	101,684	13,942
Glitz-Wells, Nicola	89,344	-
Glynn, Matthew	79,392	-
Golchin, Manny	137,181	-
Gold, Bryan	81,403	-
Gollmer, Thomas	96,308	180
Gonzalez Perez, Lien	79,764	-
Goodburn, Bryant	98,445	-
Goosney, Michael	92,438	-
Gordon, Taylor	116,937	5,568
Gosal, Gurjeet	88,633	-
Gottfried, Timothy	89,979	-
Gotto, Michael	99,074	-
Gower, Kevin	81,620	-
Graham, Paul	115,490	3,685
Graves, Nicolas	100,995	1,387
Green, F. Nate	138,145	194
Greene, Michael	88,204	-
Greenhough, Jeff	79,136	-
Grewal, Gagandeep	79,123	-
Griffin, Megan	95,813	-
Groenesteyn, Shaun	106,868	-
Gubby, Nick	103,849	7,859
Gupta, Ritu	101,681	840
Gwillim, Melissa	87,093	-
Hackshaw, Kenneth	77,967	-
Hagedorn, Christopher	79,335	1,009
Hagman, Michael	146,575	-
Haj Assad, Aref	83,102	-
Hale, Steven	75,136	-
Hales, Graham	88,504	-
Hall, Danial	107,457	8,387
Hall, Robert	138,716	19,512
Hames, Meghan	110,021	-
Hamilton, Gordon	111,716	-
Han, Kevin	134,040	2,650
Hancock, Christopher	82,852	-
Hancyk, Philip	135,865	2,194
Hanson, John	108,259	-
Hao, Honggang	86,161	-
Harbar, Grant	92,010	6,340
Harbour, Jordan	78,384	-
Harder, Shane	83,216	-
Hargreaves, Christine	78,044	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Harney, Steven	93,880	3,720
Harper, Christopher	104,738	687
Harrington, Brian	148,079	1,137
Harrington, David	87,762	-
Harrold, Christy	247,655	7,238
Hartel, Chad	88,319	-
Hartley, Thomas	125,554	-
Hartlieb, Susan	76,180	-
Harvey, Amy	96,458	-
Harvey, Brian	142,085	6,260
Harvey, C. Niall	91,984	-
Hasilo, Otto	76,738	-
Haslett, Jason	78,005	-
Hattie, Mike	97,534	-
Hawboldt, Gregory	102,142	518
Haywood, Gideon	91,586	-
Hazeem, Wathek	89,987	-
Heer, Jagmit	120,002	-
Heer, Tajinder	120,874	-
Hegar, Mark	108,501	1,190
Hemerling, Stuart	101,356	195
Henderson, Calvin	89,485	-
Henderson, Donald	79,323	-
Henderson, W. Neil	163,691	-
Hermus, Chelsea	123,233	-
Hernandez Tapia, Miguel	101,184	6,927
Herrman, Randy	80,196	-
Hill, Gregory	166,598	5,428
Hill, Luke	95,193	-
Hill-Ramier, Finn	97,008	-
Hitchborn, Justin	123,477	-
Hittos, Pierre	96,095	-
Hobbs, Donna	180,399	4,332
Hodder, Michael	113,328	-
Hodgkins, Jefferey	82,257	-
Holloway, Mitchell	79,316	-
Homewood, Paul	90,137	-
Hood, Ruth	100,773	-
Hooper, Carolyn	129,628	880
Hosein, Kecia	101,476	4,551
Hoyle, Wayne	75,591	-
Huber, Geoffrey	130,239	-
Hubner, Dougal	101,732	-
Humphries, Tessa	129,092	1,659
Hundal, Prabhdeep	108,300	-
Hundal, Vikramdeep	106,570	-
Hunt-Birtwistle, Emily	112,914	-
Ingalls, Robert	92,772	-
Isbister, Sean	131,288	188
Iwaskow, Colin	98,334	-
Jablanczy, Sylvie	113,826	2,929
Jackman, Matthew	80,241	2,198
Jackson, Leah	101,797	11,152

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Jahn, Christopher	106,161	1,139
Jain, Prerna	97,889	-
James, Robert	110,323	945
James, Stephen	97,145	-
Janes, Michael	113,847	5,136
Jariwala, Aaliyah	84,698	2,848
Jarvis, Glen	84,298	-
Jassal, Simerpaul	76,222	-
Jeckway, Mark	157,050	4,538
Jegade, Ernest	83,032	3,182
Jensen, Shawn	95,431	-
Jeselon, Brandie	79,544	-
Jimenez, Juan	83,754	-
Jobin, Samuel	111,911	-
Johal, Sukhdev	100,017	-
Johnston, Angela	108,064	-
Jones, Leanne	151,799	-
Jones, Ronald	139,470	1,331
Joukov, Anna	111,846	1,087
Joyce, Kris	78,276	-
Joyce, Stacy	78,589	-
Juanicotena, Fernando	97,699	-
Junck, Lloyd	80,781	-
Kaiser, Jessica	90,750	3,066
Kalidindi, Anirudh Varma	94,143	-
Kanago, Soni	97,650	-
Kantheti, Sri Manojna Vidya Deepthi	86,274	-
Kashyap, Vani	101,594	-
Kaup, Paula	94,263	-
Keith, Harry	82,435	-
Kellehar, Justin	116,903	-
Kendrew, Jeffrey	122,198	11,914
Kenig, Robert	77,688	-
Kennedy, Clinton	121,406	-
Kennedy, Pauline	118,549	-
Kennett, Ryan	124,362	12,867
Khakzad-Ghomi, Pirouz	114,925	-
Khalil, Janet	85,403	-
Khan, Mumit	174,554	1,300
Khanna, Renuka	86,130	-
Khugshal, Vikas	76,110	1,998
Ki, Anthony	81,015	1,571
Kiefer, Christopher	124,362	17,011
Kim, Myungjun	80,387	-
King, Dustin	127,910	3,118
King, Dustin C	123,755	22,748
King, Sonya	82,800	-
Kinghorn, Glen	109,964	15,258
Kitchener, James	102,887	-
Klaric Vargas, Jossop Frano	75,943	-
Klee, Robin	104,314	-
Klestil, Ales	81,933	-
Knudsen, Kim	79,292	743

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Kobayashi, Fumika	97,185	1,046
Konarek, Alyssa	92,158	2,784
Kooner, Amandeep	93,609	1,097
Kovacs, Joseph	81,873	-
Kovacs, Zoltan	81,169	-
Krahn, Jeremy	112,636	3,016
Krause, Shane	82,813	-
Kroh, Jennilee	120,247	2,573
Kubicek, Alan	81,098	-
Kubisheski, Carlee	90,870	-
Kuckreja, Jyotika	99,903	1,087
Kullar, Gurvinder	83,244	-
Kumar, Bijesh	87,071	-
Kuong, Angela	90,529	3,613
Kuropatwa, Sean	86,038	1,112
Laforest, Albert	76,138	-
Laguigne, Christophe	83,021	-
Lalonde, Cindy	97,882	514
Lamb, Aaron	252,681	5,193
Lamba, Jitesh	103,404	-
Langejan, Karie	110,039	700
Langille, Bernard	80,426	-
Langridge, Terry	121,034	-
Langston, Linda	110,880	2,777
Larkin, Paul	80,410	-
Lavoie, Jason	107,798	-
Lay, Melissa	77,541	-
Le, Tri Nhan	94,937	-
Leamy, Michael	77,757	-
LeBlanc, Isaac	87,825	300
LeBlanc, Jason	86,289	-
Lee, Brandon	87,708	-
Lee, Meerae	100,053	1,957
Lee, Tyler	83,564	-
Leigh, Vaughn	83,797	-
Lenton, David	105,350	746
Leong, Fredrick	102,256	-
Leslie, Coralie	174,876	-
Leslie, Helen	79,100	-
Lett, Owen	78,614	-
Levasseur, Darren	102,607	-
Lever, William	101,717	-
Lewandowski, Brianne	89,074	-
Lewis, Christine	89,903	-
Li, Lu	110,168	-
Liang, Qi	82,800	11,682
Lidstone, Stefan	78,250	-
Liu, Hsin-Ju	111,781	2,531
Liyanage, Ishani	111,977	3,717
Locke, Michael	120,449	2,205
Loeper, Eric	97,967	7,874
Logan, Gerald	80,852	-
Lopez Perez, Yessika	107,953	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Lott, Bridget	106,755	-
Lovan, Joshua	139,197	184
Loveridge, Heidi	90,790	2,483
Lowery, James	81,659	-
Lozowchuk, Tyler	80,670	-
Lu, John	105,423	4,828
Lucchini, Giulia	119,779	2,594
Luchka, Jeffrey	79,403	-
Lunt, William	110,042	-
Lyons, Brenda	86,206	-
Maan, Akash	87,005	-
MacDonald, John	137,027	993
MacGregor, Steven	115,106	452
Mackay, Robert	154,055	3,532
MacKinnon, E. Gordon	110,152	-
Madhadi, Abhishek	87,333	-
Magega, Iryna	107,524	2,158
Maguire, Tristan	121,836	-
Mahawar, Preeti	111,295	711
Majewski, Courtney	88,063	-
Malagowski, Robert	80,107	-
Maldonado Corbeira, Jesus	89,632	-
Malik, Midhat	91,766	-
Malmgren, Aaron	80,527	-
Manahan, Ziegfred	83,166	-
Mandel, Douglas	77,631	-
Mann, Scott	104,321	-
Manuel, Donald	83,218	-
Manuzon, Arjay	77,752	199
Maqsood, Wajih	97,358	536
Mar, Wallace	80,421	-
Mar, Wayne	96,295	-
Maragozis, Katie	82,699	-
Marchand, Joseph	82,799	-
Maric, Goran	142,467	-
Marrs, Danica	109,882	1,957
Marshall, Rodney	87,089	-
Marson, Brooke	116,018	-
Martin, Paul	98,211	-
Mason, Daniel	82,320	-
Matechuk, Michael	134,178	9,986
Mathavan, Nanthini	107,856	-
Maundrell, Malcolm	101,259	1,581
Maxam, Luke	78,319	-
Maxwell, James	132,893	12,696
Mazullo, Alex	87,479	276
McArthur, Michelle	94,146	152
McArthur, Steven	88,317	-
McCaffery, Michael	77,439	-
McCallum, Shannon	120,028	5,329
McCarthy, C. Wayne	97,754	-
McColeman, Stephen	91,270	-
McCormick, J. Scott	103,235	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
McCulloch, Ryan	123,909	-
McGeachie, George	106,769	-
McGowan, Keith	101,284	-
McIntosh, Candace	170,565	672
McKenna, Sean	103,028	-
McLachlan, Gordon	100,920	-
McLean, Shauna	91,360	-
McLeese, Erin	90,558	-
McLellan, Cameron	96,368	-
McMahon, Bradley	81,790	-
McMillan, Andrew	75,398	180
McMullen, Adriana	86,279	3,389
McNaughton, Adam	85,819	-
McNeill, Terry	112,267	-
McQuarrie, Gregory	81,707	-
McRae, Danielle	98,140	1,010
McRae, Norma	106,217	-
Mead, Paul	84,288	-
Megenbir, Levi	118,480	1,833
Melanson, Terrence	157,179	-
Merrick, Philip	85,393	-
Meyer, Brandon	77,306	-
Miclat, Ronald	98,517	-
Milette, Dennis	90,644	-
Miller, Andrew	129,776	1,423
Miller, Courtenay	78,457	5,130
Miller, Neil	81,228	-
Miller, Trudy	78,529	-
Milley, Darryl	82,498	-
Milligan, Donald	119,912	-
Millward, Steven	144,516	3,242
Millwater, Randy	89,786	-
Minty, Casey	106,720	2,194
Mioduszewski, Dariusz	114,128	-
Mirando, Anthony	122,991	35,010
Miskow, Dennis	131,936	-
Moak, Gary	88,104	-
Modder, Muriel	107,327	1,622
Moffatt, Paul	80,835	-
Molesky, Patrick	119,265	198
Molina, Juan	83,236	-
Montgomery, Chris	80,748	-
Montgomery, Tony	97,628	-
Moody, David	85,284	-
Moore, Erin	111,355	4,384
Moore, Shane	117,187	1,613
Morais, Jose	110,342	-
Morran, Tyler	122,127	1,513
Morris, Candice	105,390	-
Morris, Sylvester	75,738	-
Morrish, Scott	76,914	-
Mort, Yvonne	82,278	-
Morton, Craig	85,920	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Moseley, Darwin	80,492	-
Mosses, Gordon	92,115	-
Mossey, Chelsea	134,360	2,780
Mullica	83,524	219
Mullin, Denise	79,935	-
Mumeni, Ahmed	105,954	5,906
Muneer, Amir	92,214	-
Munro, Timothy	98,848	-
Murley, Scott	121,320	-
Murphy, Ryan	99,126	1,543
Murray, Catriona	129,477	3,044
Murray, Todd	111,527	-
Nagayasu, JJ	77,187	-
Nagoor Pitchai, Mohamed Yoonus	126,206	-
Nahal, Gurminder	77,369	-
Nausheen, Sumaiyah	99,277	7,373
Naylor, William	122,951	-
Naysmith, Andrew	79,683	-
Nelson, Eric	174,555	3,292
Nelson, Spencer	101,267	210
Nemeth, Daniel	83,502	-
Nesbitt, Gerald	83,093	-
Ngo, Tu	121,085	-
Nicol, Jesse	83,747	-
Nishikawa, Yasuhiro	90,153	-
Nizzar, Shaniah	86,210	2,425
Noordam, Timothy	104,944	4,895
Nordstrom, Errol	132,212	1,178
Noronha, Royce	83,538	222
Odland, Severin	88,517	2,579
Ohl, Warren	86,602	-
O'Keefe, Glen	80,215	-
Olegario, Cristopher	110,189	-
Oppermann, Claire	98,258	-
O'Reilly, Sean	78,495	-
Osunsanya, Olatoye	95,898	1,458
O'Toole, Robert	77,809	-
Palliser, Eric	86,441	-
Palmer, Lynn	84,462	-
Pandher, Manmohan	148,007	-
Panesar, Prithpal Singh	108,578	-
Papanikolos, Elias	98,301	-
Pappala, Satya Vikas	98,228	1,222
Park, Nancy-Lee-Ann	77,130	-
Park, Roderick	91,389	-
Parker, Emma	101,967	643
Parker, Kyla	92,188	2,600
Parker, Michael	157,511	3,600
Parker, Wayne	154,865	-
Parmar, Prabjeet	89,497	-
Parminder Singh	96,508	-
Parrett, Kevin	133,780	-
Parry, Colin	129,256	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Pasemko, Peter	105,977	1,171
Pastras, Paul	86,914	-
Paton, Jonathan	87,004	-
Patterson, Leslie	128,879	44,867
Paun, Daniel	79,728	-
Pavlis, Matthew	102,744	552
Payne, David	127,680	15,757
Pazdernik, Shae	106,855	1,511
Pearson, Leah	90,793	-
Pedrosa, Paul	89,943	-
Peever, Gary	121,208	-
Penney, Jamie	109,905	-
Pereira, Denise	93,449	-
Perry, Dallas	121,581	514
Persaud, Edwin	81,109	-
Peter, Rebecca	106,741	449
Peters, Bruce	113,350	-
Pheiffer, Mark	138,006	-
Philion, Alan	80,860	-
Phillips, R. Bradley	89,328	-
Phillips, Sarah	118,456	710
Pihl, Steven	82,160	-
Pinkerton, Erinn	350,612	7,699
Pitt, Danton	119,562	514
Poon, Candy	131,106	3,863
Popoola, Olufemi	99,502	4,621
Potter, David	99,330	-
Price, Dennis	103,535	180
Prins, Jonathan	77,544	-
Pritchard, Jennifer	80,812	-
Proudlove, Sean	84,925	-
Prudhon, Colin	109,825	-
Puddicombe, Christa	85,054	-
Purvis, Carl	104,178	10,015
Qu, Hongrui	102,099	914
Quamina, David	118,670	-
Quan, Ben	106,241	-
Quazi, Israt	125,434	-
Rachar, Bradley	86,587	-
Rakra, Amit	76,299	-
Randall, Dale	91,996	-
Randhawa, Kamal Pal	152,863	12,048
Raveendranathan Achary, Gopakumar	78,016	-
Ravelli, Sacha	124,939	-
Ray, Piyali	94,194	1,664
Reaney, Laura	101,494	437
Redden, Glen	130,979	-
Rego, Pedro	98,027	-
Rehman, Adam	95,605	2,368
Reimer, John	107,103	6,830
Ren, Min	153,999	472
Rheault, Dean	80,708	-
Riach, Bradley	90,325	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Ringma, Robert	132,262	1,069
Rivers, Tiffany	83,192	745
Robbins, Lee	88,169	-
Roberts, Jonathan	124,390	-
Roberts, Megan	98,295	-
Robinson, Philip	82,820	-
Rogers, M. Todd	82,797	-
Ross, David	93,074	-
Rowden, Ian	106,914	2,665
Rowe, Kevin	129,319	1,810
Rubasingha Kankanamge, Chathuranga Pradeep	107,846	-
Ruch, Freddy	155,194	487
Rutherford, Anna	85,455	3,671
Rutledge, Caitlin	142,418	7,137
Ryvers, Adam	106,018	-
Sabetghadam, Mehrab	124,948	-
Sadaka, Salah	80,241	-
Sadeghi, Zarina	122,749	-
Sagar, Navtej	83,945	-
Sahlen, Kristin	78,178	-
Said, Ased	112,446	3,128
Sainsbury, Bernie	78,276	-
Salan, Darwin	114,982	-
Samra, Mehtaab	120,819	724
Sanders, Kaelyn	117,434	5,427
Sanders, Paul	112,211	3,741
Sandhu, Sukhmani	104,484	8,628
Sangha, Sanvir	89,469	-
Sano, Robert	248,045	2,306
Sathiadoss, Selvam	100,311	246
Savoy, John	91,242	-
Schaefer, Mark	117,736	342
Schaerer, Jurgen	89,626	-
Schulz, Boyd	110,331	-
Schuszter, Darren	97,751	-
Scott, William	82,806	-
Seaman, Paul	78,805	-
Sebastian, Thejus	95,378	1,247
Semutakirwa, Parfait	100,835	-
Seney, Jeffrey	77,902	-
Seymour, Kenneth	82,496	-
Shah, Alex	90,607	-
Shams, Navid	110,452	12,704
Sharma, Manvi	100,037	1,804
Sharma, Neeraj	96,674	-
Sharma, Sajan	102,430	-
Sharma, Sourabh	127,845	-
Sharp, Allison	91,033	-
Shaw, Ryan	131,758	-
Shcherbukha, Andrii	125,941	1,663
Shiple, Christopher	115,065	-
Shotton, Ryan	121,851	-
Showers, Donald	100,577	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Shular, Hali	105,064	-
Sidhu, Dalbir	125,783	10,936
Sidhu, Gurvinder	142,894	-
Sie, David	107,384	-
Simms, Lee	83,705	-
Simonson, Richard	75,484	-
Simpson, Debbie-Lynn	75,757	-
Singh, Amanjot	79,596	-
Singh, Amanpreet	100,513	-
Singh, Daljit	87,828	-
Singh, Gulshanpreet	81,430	1,916
Singh, Gurinder	85,736	-
Singh, Gurtej	75,422	-
Singh, Ramandeep	99,841	-
Singh, Sandeep	104,730	-
Singh, Sankalp Kumar	92,789	2,473
Singh, Vincent	113,284	1,554
Slobodeski, Rudolph	77,030	-
Smith, Benjamin	79,493	-
Smith, Bradley	90,099	-
Smith, Douglas	77,968	-
Smith, Evelyn	75,402	-
Smith, Mitchell	79,029	-
Snider, Jordan	93,247	-
Soleimanifar, Meimanat	114,129	6,624
Somerset, Christian	133,432	687
Somogyi, Jennifer	86,058	-
Sonneveld, Mark	85,272	-
Sousa, Paul	113,547	-
Soutar, Elizabeth	97,789	3,349
Sparks, Erin	109,441	6,622
Sparling, Jeffrey	111,778	-
Spencer, Kevin	112,200	3,751
Spier, Brian	147,029	194
Spingat, Lothar	85,999	-
Stanley, Lamont	163,746	-
Starchuk, Christopher	80,201	-
Steabner, Glenn	81,479	-
Stelmaschuk, Kirk	109,525	743
Stepaniuk, E. Andy	78,963	-
Stephen, Amy	94,844	-
Stevens, Sheryl	130,735	6,554
Stewart, Alan	116,996	12,335
Stewart, Michelle	106,850	-
Stewart, Tessa	108,104	212
Stillings, Jeremy	127,595	2,974
Stokes-Bennett, Bradley	128,470	5,749
Strampe, Bianca	99,559	-
Stratholt, Martin	87,903	-
Street, Walter	83,478	-
Strumpski, Bert	93,210	-
Sturgeon, Doug	77,742	-
Sturrock, James	130,699	101

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Sulea, Tina	97,660	1,754
Summers, Gwen	124,680	5,176
Surmay Gonzalez, Emiro	108,276	4,561
Surti, Kapildev	87,835	-
Tabaiyan, Mohammadreza	89,464	1,410
Taggart, Michael	90,101	-
Takhar, Gursev	105,076	-
Talbot, Fiona	79,436	-
Taneo, Rey Mart	78,808	180
Tchorznickis, Andrew	111,533	2,850
te Kampe, Gerrit	85,276	-
Thomas, Bruce	100,890	-
Thompson Marshall, Ranna	124,130	4,117
Thompson, Aaron	102,041	4,788
Thompson, Brian	79,503	-
Thompson, Lee	77,661	-
Thomson, Anthony	107,283	3,031
Thomson, Kobi	110,716	-
Thorsen, Jean-Marc	81,902	-
Thurlborn, Alexzander	84,704	-
Timmermans, Levi	170,930	417
Timmins, Ryan	116,015	-
Tolhurst, Christopher	85,010	-
Tomana, Sukhi	117,190	1,061
Trahan, Mike	104,442	-
Trail, Theresa	84,039	-
Travers, Billie	82,256	-
Tremblay, Kailen	111,009	707
Trudeau, James	109,372	1,024
Tsering, Nima	80,077	-
Tsui, Alexandre	113,832	-
Tuey, Brendan	96,325	-
Turbide, Alain	84,991	-
Turbide, Marc	78,803	-
Turcotte, Michael	99,215	-
Turner, David	88,971	-
Turner, Geoff	75,324	-
Tweedale, Christopher	158,430	-
Underwood, Bradley	119,114	1,743
Valencia, Jorge	99,980	717
Valeza, Jonathan	128,772	11,434
Van Der Merwe, Dylan	75,966	-
Van Doormaal, Paul	92,874	-
van Munster, J. Kent	113,410	12,637
Vanderkuy, Paul	92,402	-
Wadsworth, James	130,823	2,922
Wakefield, Christopher	113,894	5,478
Walia, Gaurav	88,706	-
Walker, Douglas	126,653	36,254
Walleen, Vincent	82,980	-
Walman, Bartley	119,298	17,126
Walton, Eric	92,098	-
Wang, Li	114,160	262

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Waring, Andrew	92,524	-
Warr, Thomas	93,954	-
Watkins, Caeden	102,204	6,009
Watson, Keltie	92,905	1,572
Watson, Taylor	89,073	3,056
Watson, William	144,451	180
Weatherell, Timothy	110,482	-
Weekes, Dave	94,321	-
Weeks, Trevor	138,891	-
Weimer, Timo	79,472	-
Weirmier, Cara	87,907	1,123
Weiss, Cameron	105,562	240
Weiss, James	123,568	1,331
Weiss, Jeffery	76,397	-
Weston, Christopher	126,433	-
White, Andrew	110,651	17,295
White, Danielle	102,922	-
White, Evan	86,501	180
White, Ian	82,340	-
White, Jennifer	117,930	2,508
White, Kelvin	134,724	-
White, Sarah	99,832	-
Whiteley, Richard	91,406	-
Wiles, William	99,554	-
Wilke, Alexander	111,274	5,068
Will, Jeffrey	107,605	-
Williams, David	85,890	-
Williams, Ronald	159,154	-
Williams, Shannon	97,837	-
Williams, Warren	126,072	-
Wilson, Allan	81,545	-
Wilson, Brandi	114,627	6,500
Wilson, Christopher	83,097	-
Wilson, Graham	110,930	2,785
Wilson, Josh	102,041	-
Wilson, Svea	110,434	2,521
Wiltshire, James	75,456	-
Wiltshire, R. Michelle	84,295	-
Wing, Deborah	134,422	-
Wise, Jason	85,633	-
Wiswell, David	76,602	-
Wong, Eugenie	99,750	449
Wong, Jessica	99,785	2,194
Wood, Stewart	106,998	-
Wood, Teresa	86,953	-
Wood, Terri	104,269	-
Woodruff, Joseph	143,278	-
Woods, David	119,192	914
Woods, Katherine	85,141	-
Woodworth, Sean	97,912	-
Wren, Elise	99,416	29,189
Wright, Seth	126,020	6,955
Wrobel, Leszek	99,169	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Wyatt, Perry	87,233	-
Yakimovich, Susanne	101,340	1,148
Yates, Christopher	82,459	-
Yeo, G. Keith	87,711	-
Yeo, Inook	104,296	15,251
Yeo, Tim	121,347	-
Yerrell, Matthew	133,279	-
Young, Brett	81,481	1,451
Young, Spencer	118,495	869
Zacchigna, Mark	107,788	-
Zajac, Rebeka	118,402	844
Zaporojets, Vitalii	111,877	1,095
Zarft, Christopher	87,267	-
Zayonc, Alexandria	106,735	-
Zerbin, Taylor	127,583	135
Zhang, Chao	126,176	3,809
Zhao, Feng	77,755	-
Zhao, Xiaodong	132,010	968
Zimmerman, Melissa	242,761	5,521
Over 75,000 Remuneration	\$ 98,667,785	\$ 1,431,429
Less than 75,000 Remuneration	23,520,171	355,279
Grand Total Employees	\$ 122,187,956	\$ 1,786,708

*Remuneration includes gross pay, taxable benefits, and banked time payouts such as overtime and annual vacation per the definition of "remuneration" under FIR Schedule 1, subsection 6(1).

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 6 (2)(d)

Schedule Showing the Remuneration and Expenses Paid to or on Behalf of Each Employee (Reconciliation) For the Year Ended March 31, 2025

Total remuneration - elected officials, employees appointed by Cabinet and members of the Board of Directors	\$ 100,589
Total remuneration - other employees	122,187,956
Subtotal	<u>\$ 122,288,545</u>
Less: Capitalized remuneration	(16,233,893)
Less: Remuneration for Members of the Board of Directors	(100,589)
Plus: Employee benefits	29,447,588
Plus: Other employee payments	545,254
Plus: Change in Accrued Payroll Liabilities & Amounts Due to Timing	(227,905)
Total per Statement of Revenue and Expenditure	<u><u>\$ 135,719,000</u></u>

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 6 (7)(a) & (b)

Statement of Severance Agreements For the Year Ended March 31, 2025

There were seven severance agreements made between BC Transit and its non-unionized employees during the fiscal year 2024/25.

These agreements represent from a half month to 16 months of compensation. **

This statement is prepared under the *Financial Information Regulation*, Schedule 1, Section 6(7).

** "Compensation" means salary and benefits. Benefits may include the employer's share of health and welfare benefits and superannuation premiums.

BRITISH COLUMBIA TRANSIT

Part II FIR, Schedule 1, Section 7 (1)(a) & (b)

Alphabetical List of Suppliers who Received Aggregate Payments In Excess of \$25,000 Year ended March 31, 2025

Vendor Name	Aggregate Amount Paid
1399640 BC LTD.	\$ 54,070
9280-0366 QUEBEC INC.	244,563
50TH PARALLEL ESTATE WINERY	38,517
583256 B.C. LTD.	933,567
627535 B.C. LTD.	88,859
A-TECH DOORS	37,426
A.C.E. COURIER	419,183
ACKLANDS	190,574
ADAMS MOBOX STORAGE LTD.	186,188
ADOBE INC.	38,698
AES ENGINEERING LTD.	51,058
AFZ EQUITY CORP.	333,181
AIR CANADA	64,934
AIR LIQUIDE CANADA INC.	44,598
ALSCO CANADA CORPORATION	98,817
AMAZON MARKET PLACE	38,854
AMERICAN SEATING COMPANY	137,577
ANEW CANADA LOW CARBON FUELS	202,617
ANIXTER CANADA INC.	45,062
AQUA-TEX SCIENTIFIC CONSULTING	120,878
ARCADIS ARCHITECTS (CANADA) INC.	621,586
ARCHITECTURE49 INC.	183,291
ARI FINANCIAL SERVICES INC.	68,871
AROW GLOBAL CORPORATION	31,930
ASJ CONTRACTING LTD.	371,584
BAKER TRANSIT PARTS INC.	222,983
BC HYDRO	2,883,566
BC TRANSIT HEALTH & BENEFIT TRUST	134,498
BD HALL CONSTRUCTORS CORP.	96,833
BEE-CLEAN BUILDING MAINTENANCE	552,184
BELIEVECO PARTNERS LTD.	46,537
BELLA COOLA VALLEY BUS COMPANY LTD.	323,719
BENNETT JONES LLP	279,287
BERRY & SMITH TRUCKING LTD.	112,151
BETTER CHOICE STAFFING LTD.	25,977
BIRD CONSTRUCTION GROUP	25,619,100
BLACK & MCDONALD LIMITED	97,746
BLUEBIRD CABS LTD.	341,702
BRIST AXLE SYSTEMS S.R.L	47,657
BUNZL CLEANING & HYGIENE	64,149

Vendor Name	Aggregate Amount Paid
BURKE GROUP OF COMPANIES LIMITED	93,915
BUTTCOON WEST LIMITED	45,003
CANADA TICKET INC.	395,932
CANADIAN ENERGY	323,010
CAPITAL REGION EMERGENCY SERVICES	966,206
CAPITAL REGIONAL DISTRICT	94,831
CARVELLO LAW	52,616
CASCADIA PROJECT SERVICES INC.	110,665
CASMAN PROJECTS LTD.	246,956
CATALYS LUBRICANTS INC.	94,254
CBI HEALTH - VICTORIA	129,308
CBI HEALTH - NANAIMO	71,296
CBI HEALTH - FRASER VALLEY	93,850
CBM NA INC.	855,591
CBS PARTS LTD.	1,228,960
CDW CANADA CORP.	572,183
CHARGESIM BV	28,050
CHARTER TELECOM INC.	417,748
CITY OF ABBOTSFORD	6,947,179
CITY OF CHILLIWACK	232,279
CITY OF COLWOOD	87,602
CITY OF KAMLOOPS	193,689
CITY OF KELOWNA	822,033
CITY OF KELOWNA (PROP LEASE)	527,423
CITY OF NANAIMO	1,297,806
CITY OF POWELL RIVER	2,070,093
CITY OF VERNON	59,086
CITY OF VICTORIA	671,423
CLARK WILSON LLP	27,691
CLEAN ENERGY FUELING SERVICES CORP	1,486,746
COAST ADVERTISING SPECIALTIES INC.	59,856
COLDFRONT	175,362
COLUMBIA FUELS	10,469,101
COMPUGEN INC.	1,164,656
CONNIXT INC.	41,392
CONSAT CANADA INC.	5,739,464
CONSIDINE & COMPANY	250,594
COOK ROBERTS LLP	55,081
COX TAYLOR BARRISTERS & SOLICITORS	62,876
CUBIC TRANSPORTATION SYSTEMS INC.	4,703,809
CULTURALLY COMMITTED EDUCATION INC.	45,140
CUMMINS CANADA ULC	9,498,378
CUTA	74,066
D.R. COELL & ASSOCIATES INC.	27,489
DANA GRAZIANO S.R.L. A SOCIO UNICO	1,379,806
DATA COMMUNICATIONS MANAGEMENT CORP	56,523
DAVE SPIERS PLUMBING AND HEATING	194,164
DAVID STANGER & ASSOCIATES INC.	306,488
DCI TECHNOLOGIES INC.	189,216
DELL CANADA INC.	30,064
DELOITTE MANAGEMENT SERVICES LP	86,742
DELTA HOTEL KAMLOOPS	63,135

Vendor Name	Aggregate Amount Paid
DELTA HOTELS VICTORIA OCEAN POINTE	51,063
DIAMOND MANUFACTURING INC.	66,254
DILAX SYSTEMS INC.	206,725
DILIGENT CANADA	42,101
DISTRICT OF SAANICH	585,900
DIVERSIFIED TRANSPORTATION LTD BC	1,411,979
DOCUMOTO	95,573
DOCUSIGN INC.	45,692
DODD'S FURNITURE & MATTRESS	68,863
DOMETIC MARINE CANADA INC.	48,308
DON MANN EXCAVATING LTD.	3,823,449
DOUBLE DEUCE ENVIRONMENTAL LTD.	101,851
DUBOIS CHEMICALS CANADA, INC.	67,685
DUO SECURITY LLC	46,905
DYNAMIC SPECIALTY VEHICLES LTD.	28,146,334
E H EMERY ELECTRIC LTD.	387,539
ECLIPSYS SOLUTIONS INC.	107,443
EDGEWOOD HOLDINGS LTD.	42,750
ELREG DISTRIBUTORS LTD.	240,231
ENEX FUELS LTD.	27,420
ENGHOUSE TRANSPORTATION	42,535
EPHLUX	99,769
EXPRESS CUSTOM MFG (2024) LTD.	630,094
FACEBOOK	107,283
FARRIS LLP	35,508
FC TRAVEL GROUP INC.	32,830
FEDEX FREIGHT CANADA	28,268
FIRST TRANSIT CANADA, INC.	102,074,491
FLEETMIND SEON SOLUTIONS INC.	251,463
FORTISBC	7,434,985
FOTO PRINT	155,411
FRASER & HOYT INCENTIVES	142,474
GARDAWORLD CASH SERVICES CANADA CORP.	58,713
GARIVAL S.E.C	781,501
GARTNER CANADA CO.	267,253
GFL ENVIRONMENTAL SERVICES INC.	264,246
GHD LIMITED	345,419
GIRO INC.	435,365
GLOBAL KNOWLEDGE NETWORK (CANADA) INC.	26,681
GLOBAL ROADWAY MAINTENANCE INC.	375,555
GLOBE CONTRACTING LTD.	90,186
GOVERNMENT HOUSE	25,137
GRANICUS CANADA HOLDINGS ULC	38,654
GRAPHIC FX SIGNWORKS	26,749
GRAPHIC OFFICE INTERIORS LTD.	518,696
GREEN LINE HOSE & FITTINGS LTD.	35,920
GREENPOWER MOTOR COMPANY	234,359
GREGG DISTRIBUTORS LP	43,756
GROUP IN-RGY CONSULTING INC.	313,821
GTY SOFTWARE INC.	118,774
HARBOUR DOOR SERVICES LTD.	46,208
HARDING FORKLIFT SERVICES LTD.	267,054

Vendor Name	Aggregate Amount Paid
HARRIS & COMPANY	49,324
HDR CORPORATION	490,382
HEALTHCARE BENEFIT TRUST	3,055,751
HERZUM NORTH AMERICA INC.	134,158
HIGH LINE SOFTWARE CORPORATION	114,759
HOMEWOOD HEALTH INC.	57,256
HOOPER ACCESS & PRIVACY CONSULTING LTD.	70,763
HOOTSUITE INC.	70,766
HOSTEDBIZZ	47,155
HPS PERFORMANCE PRODUCTS	35,739
HUB INTERNATIONAL	3,289,423
ICBC	1,074,170
IMPERIAL DADE CANADA INC.	43,519
INDUSTRIAL RUBBER SUPPLY (1995) LTD.	59,226
INFRASTRUCTURE BC INC.	796,522
INSIGHTSOFTWARE, LLC	571,213
INTERWEIGH SYSTEMS INC.	43,065
ISL ENGINEERING AND LAND SERVICES LTD.	44,608
ISLAND CORRIDOR FOUNDATION	51,808
ISLAND TECHNICAL INSTALLATIONS LTD	242,386
ISP3 SOLUTION PROVIDERS INC.	394,288
J.E. ANDERSON & ASSOCIATES	42,750
JEMMA SCOBLE & ASSOCIATED CONSULTING INC.	117,968
JIM PATTISON TOYOTA VICTORIA	145,902
JOE SECURITY LLC	72,174
KAL TIRE	295,332
KERR CONTROLS INC.	506,626
KINETIC CONSTRUCTION LTD.	99,976
KING BROS. LIMITED	30,542
KMS TOOLS & EQUIPMENT LTD.	27,138
KOM LYNN ASSOCIATES LTD.	40,016
KPMG LLP	264,219
LAKERS' GO BUS SOCIETY	978,418
LAMAR TRANSIT ADVERTISING	62,543
LAWSON PRODUCTS CANADA, INC.	39,623
LDN TRANSPORTATION	342,208
LEADERS INTERNATIONAL EXECUTIVE SEARCH	73,403
LEFT TURN RIGHT TURN LTD.	28,368
LES HALL FILTER SERVICE (2013) LTD.	162,614
LINKEDIN CORPORATION	101,189
LONG VIEW SYSTEMS CORPORATION	35,450
LOOMIS EXPRESS	236,435
LORDCO PARTS LTD.	206,048
MARIO'S TOWING LTD.	25,646
MCELHANNEY LTD.	177,323
MDT TECHNICAL SERVICES INC.	34,994
MELTWATER NEWS CANADA, INC.	73,920
MERIDIAN REHABILITATION CONSULTING INC.	165,303
MICHELIN NORTH AMERICA INC (CAN)	454,950
MICROSERVE	31,848
MICROSOFT CANADA INC.	1,619,421
MINIMAX MEDIA LIMITED	38,590

Vendor Name	Aggregate Amount Paid
MINISTER OF FINANCE	2,908,928
MITCHELL PRESS LTD.	134,055
MODAXO INC.	585,653
MOHAWK MFG. & SUPPLY CO.	54,886
MONARCH NA STRUCTURES LIMITED	2,595,482
MONK OFFICE SUPPLY LTD.	54,217
MOORE CANADA CORPORATION	33,211
MORRISON HERSHFIELD LIMITED	538,944
NATIONAL GRAPHIC SOLUTIONS (2016) INC.	33,550
NEW FLYER INDUSTRIES CANADA ULC	12,523,227
NEXTGEN TRANSIT INC.	4,608,199
NICOLA VALLEY TRANSPORTATION SOCIETY	584,710
NORDBO SERVICES LTD.	121,147
NORTH AMERICAN TRANSIT	404,183
NORTHERN COMMERCE INC.	353,420
NORTON ROSE FULBRIGHT CANADA LLP	96,834
NOVAMODUS SOLUTIONS INC.	840,272
NOVEXCO INC.	143,181
NOVICLEAN INC.	728,201
OAKCREST PARK ESTATES LTD.	1,010,647
OCR CANADA LTD.	40,954
OFFICESPACE SOFTWARE INC.	28,521
OMICRON CANADA INC.	211,528
OMICRON CONSTRUCTION LTD.	3,873,789
OPENSESAME INC.	150,227
ORACLE CANADA ULC	720,089
OUTPOST24 INC.	25,896
P & R TRUCK CENTRE LTD.	66,223
PACIFIC BLUE CROSS	6,252,547
PACIFIC COASTAL AIRLINES	37,106
PACIFIC PROJECT SYSTEMS INC.	37,170
PALADIN TECHNOLOGIES INC.	802,305
PASSENGER CONTRACTED TRANS. SERVICES LTD.	982,064
PATTISON OUTDOOR ADVERTISING LP	140,673
PCM ARTIFICIAL LIFT SOLUTIONS INC.	151,942
PEARLMAN LINDHOLM LAW CORPORATION	41,555
PEGASUS WORKPLACE SOLUTIONS LTD.	60,433
PENTICTON TRANSIT SERVICES	5,050,826
PERKINS COIE LLP	134,811
PETRO-CANADA LUBRICANTS INC.	290,640
PIVOTAL RESEARCH INC.	122,459
POWERLAND COMPUTERS LTD.	1,168,755
PREVOST	4,123,776
PRICEWATERHOUSECOOPERS LLP	100,945
PRINCE GEORGE TRANSIT LTD.	12,128,465
PRINCETON & DISTRICT	251,068
PRO-TECH FIRE & SAFETY INC.	30,608
PUBLIC SERVICE PENSION PLAN	20,382,774
PWTRANSIT CANADA LTD	25,656,625
R.DONALDSON RELOCATION SERVICES INC.	300,000
REBER CREATIVE	120,842
RECEIVER GENERAL	36,224,864

Vendor Name	Aggregate Amount Paid
REFLOW SOLUTIONS LTD.	149,337
REGIONAL DISTRICT OF NANAIMO	16,910,940
RESOLVER INC.	242,310
RESORT MUNICIPALITY OF WHISTLER	142,966
REVELSTOKE CONNECTION LTD.	599,814
RICOH CANADA INC.	90,098
RICON CORPORATION	53,089
RISK DECISIONS LIMITED	86,509
ROGERS WIRELESS	111,058
S.A.H. DISASTER RESTORATION SERVICES LTD.	38,894
S.I. SYSTEMS PARTNERSHIP	154,901
SAFETY-KLEEN CANADA, INC.	40,057
SAGE INFRASTRUCTURE SOLUTIONS GROUP INC.	35,044
SCHOOL DISTRICT # 20, TRAIL	61,499
SERGEY SOLODILOV	51,340
SERVICE FIRST LTD.	51,958
SHAW BUSINESS SOLUTIONS	221,587
SMART SOFTWARE, INC.	49,498
SMITHERS COMMUNITY SERVICES	470,796
SOUTH COAST BC TRANS AUTHORITY	29,812
SPECIALTY MANUFACTURING INC.	74,655
SPORTWORKS GLOBAL LLC	100,306
SSA QUANTITY SURVEYORS LTD.	37,590
STANTEC CONSULTING LTD.	2,547,985
STEEVES AND ASSOCIATES	43,813
STERLING FLEET OUTFITTERS	26,401
STRATA PLAN EPS 8405	45,562
STRATAGEN SYSTEMS INC.	109,760
STRATEGIC MAPPING INC.	176,674
SUNSHINE COAST REGIONAL DISTRICT	4,281,755
SWELL SOURCE INC.	41,553
TALENTFIT STAFFING SERVICES LTD.	76,577
TAVOLA STRATEGY GROUP LTD.	160,824
TELUS	68,965
TELUS COMMUNICATIONS INC.	66,813
TELUS HEALTH (CANADA) LTD.	28,218
TELUS MOBILITY (BC)	1,264,789
THE AFTERMARKET PARTS COMPANY, LLC	5,073,253
THE AME CONSULTING GROUP LTD.	157,163
THE COAST CAPRI HOTEL	71,279
THE CORPORATION OF THE CITY OF NELSON	3,798,628
THE FLUID LIFE CORPORATION	33,075
THE GEAR CENTRE GROUP	868,662
THE GREAT LITTLE BOX COMPANY LTD.	32,170
THERMO KING OF BRITISH COLUMBIA INC.	235,421
THINK COMMUNICATIONS INC.	378,987
TOTAL SYSTEMS SOLUTIONS CONSULTING INC.	78,435
TOTEM TOWING	285,709
TOWN OF VIEW ROYAL	199,253
TRACKIT LLC	49,237
TRANSIT INFORMATION PRODUCTS	46,676
TRI-GLOBAL SOLUTIONS INC.	267,232

Vendor Name	Aggregate Amount Paid
ULINE CANADA CORPORATION	153,069
UNI-SELECT INC.	37,615
UNISYNC GROUP LTD.	236,913
UNITECH CONSTRUCTION MANAGEMENT LTD.	789,602
UNITED SAFETY & SURVIVABILITY CORP.	498,452
UNIVERSITY OF VICTORIA	86,766
VAN KAM FREIGHTWAYS LTD.	46,049
VIA MOBILITY LLC	56,000
VICINITY MOTOR (BUS) CORP.	1,742,214
VICTORIA CONTRACTING & MUNICIPAL MAINTENANCE CORPORATION	107,253
VICTORIA TAXI	90,731
VICTORIA WATERJET LTD.	37,038
VOITH TURBO	587,107
WARD'S HYDRAULIC SERVICES LTD.	33,378
WASTE CONNECTIONS OF CANADA INC.	117,047
WATT CONSULTING GROUP	30,173
WAYSIDE PRINTERS	108,981
WEBER SUPPLY COMPANY INC.	72,680
WEBIR AUTOMATION & CONTROL SERVICES LTD.	2,737,009
WEST SHORE PARKS & RECREATION	25,746
WESTJET	36,678
WESTERN SCALE CO. LTD.	238,010
WESTVAC INDUSTRIAL LTD.	372,358
WFN MAINTENANCE & PUBLIC WORKS	39,624
WHEATON CHEVROLET BUICK	607,993
WHISTLER TRANSIT LTD.	14,001,749
WILLIAMS MACHINERY LP HEAD OFFICE	81,433
WILLOW SPRING CONSTRUCTIONS (BC) LTD.	1,175,282
WILSON & PROCTOR LTD.	27,267
WOOD BUSINESS PARK LTD.	67,813
WORKSAFE BC	2,624,937
WORKTANGO	30,178
WPC HEALTH	192,725
WSP CANADA INC.	42,470
YELLOWHEAD COMMUNITY SERVICES	539,940
Consolidated Total of Payments in Excess of \$25,000 Paid to Suppliers	\$ 474,696,473
Consolidated Total of Payments Less than \$25,000 Paid to Suppliers	4,103,446
Total Aggregate Payments Made to Suppliers Per Accounts Payable Ledger	<u>\$ 478,799,919</u>

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 7 (1)(c)

Reconciliation of Vendor Payments to Financial Statements Year ended March 31, 2025

Vendor Analysis Reconciliation

Vendor Analysis	\$ 478,799,919
------------------------	----------------

Vendor Payments Not on Statement of Operations

Amounts paid to vendors on Capital Assets and WIP	(122,521,449)	
Other Timing Differences Between Cash Disbursements and the Accrual Basis of Accounting	(40,569,164)	
	\$ (163,090,613)	

Expense Items Not in 2024/25 Vendor Analysis

Employee Net Pay via Payroll	82,315,153	
Amortization	71,415,360	
Debt service	7,837,830	
	\$ 161,568,343	
	<u>\$ 477,277,649</u>	

BC Transit Statement of Operations

Operations	320,249,556	
Maintenance	105,196,854	
Administration	51,831,239	
	<u>\$ 477,277,649</u>	

BRITISH COLUMBIA TRANSIT

Part II FIR, Schedule 1, Section 7 (2)(b)

Total of Payments to Suppliers for Grants and Contributions
Exceeding \$25,000
For the Year Ended March 31, 2025

Vendor Name	Aggregate Amount Paid
UNITED WAY SOUTHERN VANCOUVER ISLAND	\$ 30,000
Consolidated total of all grants and contributions exceeding \$25,000	<u>\$ 30,000</u>

Consolidated Financial Statements of

BRITISH COLUMBIA TRANSIT

Year ended March 31, 2025

MANAGEMENT REPORT

Year ended March 31, 2025

The consolidated financial statements of British Columbia Transit ("BC Transit") are the responsibility of management and have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia ("the Province"). A summary of the significant accounting policies is described in Note 2 to the consolidated financial statements.

These consolidated financial statements include some amounts based on management's best estimates and careful judgment. A precise determination of assets and liabilities is dependent upon future events and, consequently, the preparation of periodic consolidated financial statements necessarily involves the use of management's judgment in establishing the estimates and approximations used. The consolidated financial statements have, in management's opinion, been properly prepared within the framework of the accounting policies summarized in the notes to the consolidated financial statements and incorporate, within reasonable limits of materiality, all information available as at May 23, 2025.

BC Transit's system of internal controls is designed to provide reasonable assurance that assets are safeguarded, transactions are properly recorded and executed in accordance with management's authorization, financial information is reliable and ethics codes are observed. Inherent to the concept of reasonable assurance is the recognition that there are limits in all internal control systems and that system costs should not exceed the expected benefits. The system includes the selection, training and development of qualified personnel, organizational division of responsibilities, appropriate delegation of authority and formal written company policies and procedures including the Code of Conduct applicable to all BC Transit officers and employees.

The consolidated financial statements have been examined by KPMG LLP, BC Transit's independent external auditors, and they express their opinion on the consolidated financial statements. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination, and their opinion on the consolidated financial statements. The Board of Directors meets regularly with management and the external auditors to satisfy itself that BC Transit's system of internal control is adequate and to ensure that responsibilities for financial reporting are being met.

On behalf of BC Transit:



Erinn Pinkerton
President and Chief Executive Officer
May 23, 2025



Melissa Zimmerman
A/Vice President, Finance and Chief
Financial Officer
May 23, 2025



KPMG LLP

PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone 604 691 3000
Fax 604 691 3031

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of British Columbia Transit, and
To the Minister of Transportation and Transit, Province of British Columbia

Opinion

We have audited the consolidated financial statements of British Columbia Transit (the "Entity"), which comprise:

- the consolidated statement of financial position as at March 31, 2025
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements as at and for the year ended March 31, 2025, of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

We draw attention to note 2(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.



Other Matter – Comparative Information

The financial statements for the year ended March 31, 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on May 24, 2024.

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

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and Transparency and Accountability Act of the Province of British Columbia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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



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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Vancouver, Canada
May 23, 2025

BRITISH COLUMBIA TRANSIT

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

March 31, 2025, with comparative figures for March 31, 2024

	2025	2024
FINANCIAL ASSETS	\$	\$
Cash and cash equivalents (Note 3)	59,728	51,664
Accounts receivable (Note 4)	90,438	80,725
Carbon credits	6,536	24,982
Debt sinking funds (Note 8)	67,796	60,004
	224,498	217,375
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	70,256	54,945
Due to Province	308	1,146
Deferred revenue and contributions (Note 6)	117,111	119,889
Deferred capital contributions (Note 7)	424,949	369,411
Debt (Note 8)	189,451	168,159
Employee future benefits (Note 9)	19,428	20,590
	821,503	734,140
NET DEBT	(597,005)	(516,765)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 10)	624,267	550,794
Inventories	26,968	23,240
Prepaid expenses and deposits	5,258	3,745
Prepaid lease payments	1,952	2,300
	658,445	580,079
ACCUMULATED SURPLUS		
Accumulated operating surplus	60,917	64,970
Accumulated remeasurement gains (losses)	523	(1,656)
	61,440	63,314

Commitments, contingent liabilities, and contractual rights (Notes 11, 12 and 13).

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board of Directors:



Sherri Bell, Chair
May 23, 2025



Blair Redlin, Director
May 23, 2025

BRITISH COLUMBIA TRANSIT

Consolidated Statement of Operations
(Expressed in thousands of dollars)

Year ended March 31, 2025, with comparative figures for March 31, 2024

	Budget 2025 (Note 17)	Actual 2025	Actual 2024
REVENUE	\$	\$	\$
Operations	83,499	84,715	79,121
Government transfers:			
Provincial (Note 14)	162,593	163,851	136,841
Local government (Note 14)	164,131	163,133	130,676
Amortization of deferred capital contributions	58,531	50,826	47,226
Carbon credit (loss) income (Note 15)	5,377	(544)	34,560
Investment and other income	2,863	11,064	3,521
	476,994	473,045	431,945
EXPENSES (Note 16)			
Operations	328,692	320,250	292,699
Maintenance	100,125	105,197	91,852
Administration	48,177	51,831	48,121
	476,994	477,278	432,672
ANNUAL DEFICIT from operations	-	(4,233)	(727)
OTHER			
Loss on disposal of tangible capital assets, net of recoveries	-	(526)	(886)
Contributions for land purchase (Note 14)	-	838	45,435
Other (expenses) recovery	-	(132)	11
		180	44,560
ANNUAL (DEFICIT) SURPLUS	-	(4,053)	43,833
Accumulated operating surplus, beginning of year	-	64,970	21,137
Accumulated operating surplus, end of year	-	60,917	64,970

The accompanying notes are an integral part of these consolidated financial statements.

BRITISH COLUMBIA TRANSIT

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

Year ended March 31, 2025, with comparative figures for March 31, 2024

	Budget 2025 (Note 17)	Actual 2025	Actual 2024
	\$	\$	\$
Annual (Deficit) surplus for the year	-	(4,053)	43,833
Acquisition of tangible capital assets	(515,305)	(147,103)	(157,990)
Amortization of tangible capital assets	84,912	71,415	67,385
Transfers of tangible capital assets	-	-	(44)
Loss on disposal of tangible capital assets	-	2,215	2,167
	(430,393)	(77,526)	(44,649)
Acquisition of inventories	-	(43,430)	(37,681)
Consumption of inventories	-	39,702	36,754
Acquisition of prepaid expenses and deposits	-	(19,172)	(10,794)
Consumption of prepaid expenses and deposits	-	17,659	11,833
Consumption of prepaid leases	-	348	348
	-	(4,893)	460
Net remeasurement gains (losses)	-	2,179	(896)
Increase in net debt	(430,393)	(80,240)	(45,085)
Net debt, beginning of year	(516,765)	(516,765)	(471,680)
Net debt, end of year	(947,158)	(597,005)	(516,765)

The accompanying notes are an integral part of these consolidated financial statements.

BRITISH COLUMBIA TRANSIT

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

Year ended March 31, 2025, with comparative figures for March 31, 2024

	2025	2024
Cash provided by (used for):	\$	\$
Operating transactions		
Annual (deficit) surplus	(4,053)	43,833
Non-cash charges to operations (Note 18)	20,563	20,254
Changes in non-cash operating working capital (Note 18)	14,940	(37,717)
Cash received from operating transactions	31,450	26,370
Capital transactions		
Proceeds on disposal of tangible capital assets	12	393
Acquisition of tangible capital assets	(147,103)	(157,990)
Transfers of tangible capital assets	-	(44)
Cash used for capital transactions	(147,091)	(157,641)
Investing transactions		
Purchase of debt sinking funds and investments	(5,613)	(5,425)
Redemption of debt sinking funds and investments	-	380
Cash used for investing transactions	(5,613)	(5,045)
Financing transactions		
Short-term debt proceeds	190,009	100,564
Short-term debt repaid	(230,024)	(40,564)
Long-term debt proceeds	57,900	-
Long-term debt premium	3,542	-
Long-term debt repaid	-	(500)
Capital contributions received	107,891	78,544
Cash received from financing transactions	129,318	138,044
Increase in cash and cash equivalents	8,064	1,728
Cash and cash equivalents, beginning of year	51,664	49,936
Cash and cash equivalents, end of year	59,728	51,664
Supplemental cash flow information		
Cash paid for interest	9,118	6,872
Cash received from interest	3,263	2,170

The accompanying notes are an integral part of these consolidated financial statements.

BRITISH COLUMBIA TRANSIT

Consolidated Statement of Remeasurement Gains and Losses
(Expressed in thousands of dollars)

Year ended March 31, 2025, with comparative figures for March 31, 2024

	2025	2024
	\$	\$
Accumulated remeasurement losses, beginning of year	(1,656)	(760)
Unrealized loss generated during the year from:		
Equity investments quoted in active market	2,179	(896)
Mark-to-market adjustment to carbon credits	(10,455)	-
Remeasurement gain realized and reclassified to the consolidated statement of operations from:		
Loss on sale of carbon credits	10,455	-
Net remeasurement gains (losses) for the year	2,179	(896)
Accumulated remeasurement gains (losses), end of year	523	(1,656)

The accompanying notes are an integral part of these consolidated financial statements.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

1. Nature of Operations

British Columbia Transit (BC Transit) is a Crown corporation, established under the *British Columbia Transit Act*, as amended in 1998, to operate the urban transit systems in the Province of British Columbia (the Province) outside of the Metro Vancouver Regional service area. BC Transit is included in the government reporting entity of the Province and reports to the Legislative Assembly through the Ministry of Transportation and Transit. BC Transit is exempt from income taxes under the *Income Tax Act*.

BC Transit, on behalf of the Victoria Regional Transit Commission (VRTC), is responsible for the administration of all funds raised by certain tax levies. These funds are recorded as a liability and summarized in Note 6.

2. Summary of Significant Accounting Policies

(a) Basis of Accounting

These consolidated financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province and supplemented by Regulation 198/2011, issued by the Province of British Columbia Treasury Board.

The Budget Transparency and Accountability Act requires that the consolidated financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 198/2011 requires that restricted contributions received or receivable are to be reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follows:

- (i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital are recorded and, referred to, as deferred capital contributions and recognized in revenue at the same rate the amortization of the related tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.
- (ii) Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contributions have been met.

For British Columbia taxpayer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which require that:

- Government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- Externally restricted contributions be recognized of revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS 3100.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

2. *Summary of Significant Accounting Policies (continued)*

As a result, revenue recognized in the Consolidated Statement of Operations and Accumulated Surplus and certain related deferred capital contributions would be recorded differently under Canadian public sector accounting standards. The impact of accounting for restricted contributions in accordance with Regulation 198/2011 is disclosed in Note 21.

(b) *Basis of Consolidation*

Consolidated Entities

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of organizations which are controlled by BC Transit. Controlled organizations are consolidated with inter-organizational transactions, balances, and activities eliminated on consolidation.

The following organizations are controlled by BC Transit and are fully consolidated in these financial statements:

0915866 B.C. Ltd.

0925406 B.C. Ltd.

0922667 B.C. Ltd.

0928624 B.C. Ltd.

(c) *Deferred Contributions and Revenue Recognition*

Government transfers received relate to contributions from federal, provincial and local governments to fund capital projects, operating costs, sinking fund, and interest payments.

Restricted contributions are reported as revenue based on the nature of the restrictions on the use of the funds by the contributors as follows:

- (i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset for use in providing services are recorded and referred to as deferred capital contributions and are recognized as revenue at the same rate that amortization of the tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.
- (ii) Contributions restricted for specific purposes other than for those to be held in perpetuity or the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized as revenue in the year in which the stipulation or restriction on the contribution has been met.

Transit user charges are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated, collection is reasonably assured and when services have been provided to the users. Transit passes purchased in advance of services being performed are deferred and recognized when the service is delivered.

(d) *Investment Income*

Investment income is reported as revenue in the period earned. When required by the funding party or related Act, investment income earned on deferred contributions is added to the investment and forms part of the deferred contributions balance.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

2. Summary of Significant Accounting Policies (continued)

(e) Financial Instruments

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

BC Transit has elected to measure specific financial instruments at fair value, to correspond with how they are evaluated and managed. These financial instruments are identified in this note by financial asset and financial liability classification and are not reclassified for the duration of the period they are held. All other financial assets and financial liabilities are measured at cost or amortized cost. The following classification system is used to describe the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Market-based inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.

Level 3 Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued, in order to establish what the transaction price would have been on the measurement date in an arm's-length transaction.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Consolidated Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Consolidated Statement of Remeasurement Gains and Losses and recognized in the Consolidated Statement of Operations. Interest and dividends attributable to financial instruments are reported in the Consolidated Statement of Operations.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Consolidated Statement of Operations. A write-down of an investment to reflect a loss in value is not reversed for a subsequent increase in value.

(i) Carbon credits

Carbon credits are financial assets recorded at fair value, less any selling costs. Provincial carbon credits are earned under the terms of the *Low Carbon Fuels Act* and validated by the Ministry of Energy and Climate Solutions. These financial assets are held for sale and are measured using a Level 2 valuation. Any changes in fair value are recognized in the Consolidated Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is recognized in the Consolidated Statement of Operations as carbon credit income or expense.

(ii) Foreign Currency

Foreign currency is a financial asset recorded at fair value. Foreign currency transactions are translated into Canadian dollars at the exchange rate prevailing at the date of the transactions. Any gain or loss resulting from a change in rates between the transaction date and the settlement date or Consolidated Statement of Financial Position date is recognized in the Consolidated Statement of Remeasurement Gains and Losses. Realized gains and losses are recognized in the Consolidated Statement of Operations in Other (expenses) recovery.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

2. Summary of Significant Accounting Policies (continued)

(e) Financial Instruments (continued)

(iii) Debt sinking funds

Investments in sinking funds consist of pooled investment portfolios and Canadian, provincial government and Crown corporation bonds managed by the British Columbia Investment Management Corporation (BCI), a corporation established under the *Public Sector Pension Plans Act*. Sinking fund investments are recorded at fair value and measured using a Level 1 valuation. Discounts and premiums arising on the purchase of these investments are amortized over the term of the investments. Income on investments are recorded net of expenses on the Consolidated Statement of Operations.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in bank and in transit, certificates of deposit and short-term investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments generally have no term and are held for the purpose of meeting short-term cash commitments, rather than for investing. They are reported at fair value and are measured using a Level 1 valuation.

(ii) Accounts receivable

Accounts receivable are recorded at cost, less any amount for valuation allowance. Valuation allowances are made to reflect accounts receivable at the lower of cost and the net recoverable value when collectability and risk of loss exist. Changes in valuation allowance are recognized in the statement of operations.

(iii) Debt and other financial liabilities

All debt and other financial liabilities are recorded using cost or amortized cost. Discounts and premiums arising on the issuance of debt are amortized over the term of the debt.

(f) Employee Future Benefits

- (i) BC Transit and its employees contribute to the Public Service Pension Plan in accordance with the *Public Service Pension Plans Act*. Multi-employer, jointly-trusted pension plans follow defined contribution pension plan accounting. Contributions are expensed as they become payable.
- (ii) Outside of the Public Service Pension Plan, BC Transit maintains various benefit arrangements available to retired employees including non-pension post-retirement benefits (retiree hospital, drugs, vision, medical), post-employment benefits (vacation, overtime) and continuation of long-term disability benefits. The future obligations under these benefit plans are accrued as the employees render the services necessary to earn the benefit. Management, using an estimate of salary escalation and expected retirement ages, calculates the cost of the defined retirement benefit. The recorded liability represents these estimated future costs discounted to a present value using market interest rates applicable to BC Transit, and the cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan. The accrued employee benefit obligations and the net periodic benefit cost were estimated by an actuarial valuation and were effective March 31, 2025.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

2. Summary of Significant Accounting Policies (continued)

(g) Asset Retirement Obligation

BC Transit maintains tangible capital assets to deliver transit services. Liabilities are recognized for statutory, contractual, or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development, or normal operation of the assets.

A liability is recognized when, as at the financial reporting date:

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

The liability is measured at the best estimate of the future cash flows required to settle the liability, discounted using a present value calculation, and adjusted yearly for accretion expense. The estimated amount of the asset retirement obligation is capitalized as part of the carrying value of the related tangible capital asset and amortized over the life of the asset following the amortization accounting policies outlined in note 2 (i). As at March 31, 2025, BC Transit has not identified any asset retirement obligations that meet the criteria for recognition.

(h) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. The liability is recognized as management's estimate of the cost of remediation and post-remediation including operations, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

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

As at March 31, 2025, BC Transit has not identified any contaminated sites that meet the criteria for recognition.

(i) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

2. Summary of Significant Accounting Policies (continued)

(j) Non-Financial Assets (continued)

(i) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to the acquisition, design, construction, development, improvement or betterment of the asset. The costs, less the residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Land	Indefinite
Exchanges, shelters, and other transit infrastructure	3 – 40
Buildings	3 – 40
Vehicles – including major components	2 – 20
Other equipment	2 – 25

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt with a corresponding entry made to deferred capital contributions. The contributed tangible capital assets are then amortized over their estimated useful lives.

(iii) Interest capitalization

Interest is capitalized whenever debt is issued to finance the construction of tangible capital assets. Interest is capitalized from the date of advance of funds until the assets are available for service.

(iv) Inventories

Inventories held for consumption are recorded at the lower of historical cost or replacement cost.

(v) Impairment of tangible capital assets

BC Transit monitors the recoverability of tangible capital assets. Whenever events or changes in circumstances indicate that the tangible capital asset no longer contributes to the ability to provide transit services or that the value of the future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is written down to residual value.

(vi) Prepaid expenses and leases

Prepaid expenses and leases include prepaid insurance, parts credits, prepaid software, and prepaid property leases. These are expensed over the period they are expected to benefit.

(vii) Intangibles

Intangible assets are not recognized in BC Transit's financial statements.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

2. Summary of Significant Accounting Policies (continued)

(k) Use of Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of the revenues and expenses during the period.

Estimates are based on the best information available at the time of preparation of the consolidated financial statements and are reviewed annually to reflect new information as it becomes available. Significant measurement uncertainty includes assumptions used in the determination of amortization periods, employee future benefits and estimating provisions for certain accrued liabilities. Actual results could differ from these estimates.

3. Cash and Cash Equivalents

Major components of cash and cash equivalents comprise the following:

	2025	2024
	\$	\$
Cash	59,126	51,087
Cash equivalents	602	577
Total cash and cash equivalents	59,728	51,664

4. Accounts Receivable

Accounts receivable comprise the following:

	2025	2024
Provincial:	\$	\$
Operating	4,117	7,188
Capital grants	29,333	18,734
	33,450	25,922
Federal:		
Capital grants	25,512	19,325
	25,512	19,325
Local governments	18,509	23,008
Trade and other	12,967	12,470
Total accounts receivable	90,438	80,725

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

5. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities comprise the following:

	2025	2024
	\$	\$
Trade payables	32,673	14,511
Payable to operating companies	12,048	19,229
Payroll liabilities	12,464	11,865
Holdbacks payable	7,261	4,142
Interest payable on long-term debt	3,519	3,973
Other	2,291	1,225
Total accounts payable and accrued liabilities	70,256	54,945

6. Deferred Revenue and Contributions

Deferred provincial and local government service funding consists of operating contributions and restricted contributions that have been received but not yet earned.

Deferred local government contributions for assets relate to the operating costs and capital costs of assets required to provide transit service benefiting all local government partners. Differences between contributions received and costs incurred are deferred and used to fund transit services in future periods.

Deferred Victoria Regional Transit funds are held on behalf of the VRTC. These funds are restricted for the use of funding transit in the Capital Regional District. Inflows to the VRTC fund include property taxes, gas tax, interest and other grants received periodically. Outflows are in the form of municipal billings and occur on a monthly basis.

Deferred sales represent transit fees received in advance of services being performed and are recognized as revenue over the period the service is performed.

The deferred revenue and contributions reported on the consolidated statement of financial position comprise the following:

	2025	2024
	\$	\$
Deferred provincial and local government service funding contributions	36,854	40,816
Deferred local government contributions for assets	67,079	61,544
Deferred Victoria Regional Transit Fund	10,757	16,168
Deferred sales	2,421	1,361
Total deferred revenue and contributions	117,111	119,889

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

6. Deferred Revenue and Contributions (continued)

Continuity of deferred service funding, contributions and revenue:

	2025	2024
Deferred provincial and local government service funding contributions:	\$	\$
Balance, beginning of year	40,816	14,229
Service funding contributions received	135,032	134,314
Service funding recognized as revenue	(138,994)	(107,727)
Balance, end of year	36,854	40,816
Deferred local government contributions for assets:		
Balance, beginning of year	61,544	52,298
Contributions received	29,674	32,195
Contributions recognized as revenue	(24,139)	(22,949)
Balance, end of year	67,079	61,544
Deferred Victoria Regional Transit Fund:		
Balance, beginning of year	16,168	32,266
Revenue fuel tax received	17,641	17,862
Revenue property tax received	63,750	44,189
Investment and other income received	705	1,664
Government transfers recognized as revenue	(87,507)	(79,813)
Balance, end of year	10,757	16,168
Deferred sales:		
Balance, beginning of year	1,361	1,060
Amounts received	7,972	10,805
Amounts recognized as revenue	(6,912)	(10,504)
Balance, end of year	2,421	1,361
Balance, end of year	117,111	119,889

7. Deferred Capital Contributions

Deferred capital contributions include federal, provincial, and municipal grants for the purpose of acquiring tangible capital assets or contribution of tangible capital assets subject to amortization on the same basis as the related asset.

	2025	2024
	\$	\$
Balance, beginning of year	369,411	338,981
Contributions and other additions	107,891	78,544
Impairment and disposal of capital assets	(1,527)	(888)
Amortization	(50,826)	(47,226)
Balance, end of year	424,949	369,411

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

8. Debt

BC Transit's long-term debt, including principal and interest, is either held or guaranteed by the Province. BC Transit has not experienced any losses to date under this guarantee. Under the *British Columbia Transit Act*, BC Transit is subject to a borrowing ceiling limit of \$500 million in total. The Minister of Finance, as BC Transit's fiscal agent, arranges financing at BC Transit's request.

In November 2002, BC Transit entered into a loan agreement pursuant to section 54(1) of the *Financial Administration Act* with the Minister of Finance and Corporate Relations to lend a maximum principal amount not to exceed \$90 million in Canadian currency. Terms and conditions of the loan state the Minister will use reasonable commercial efforts to comply with the borrowing requirements of BC Transit; however, the terms and conditions of the loan are within the sole discretion of the Minister. The maximum term on the loan is one year, can be renewed for another term as approved by the Minister, and is due upon maturity. Interest on the loan is based on money market rates.

The gross amount of debt and the amount of sinking fund assets available to retire the debt are as follows:

	2025	2024
	\$	\$
Short-term debt has a weighted average rate of 3.64%, maturing in June 2025, with a three-month term.	19,985	-
Short-term debt has a weighted average rate of 5.08%, maturing at various dates to 2024, with six-month terms.	-	60,000
Long-term debt has a weighted average rate of 3.19%, maturing at various dates to 2040, amortized from 7.5 to 30 years.	169,466	-
Long-term debt has a weighted average rate of 4.56%, maturing at various dates to 2040, amortized from 15 to 30 years	-	108,159
Total debt	189,451	168,159

The total long-term debt principal and interest payments for the next five years and thereafter are as follows:

	\$
2026	14,745
2027	45,650
2028	8,347
2029	15,470
2030	26,946
Thereafter	93,149

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

8. Debt (continued)

Investments held in sinking funds, including interest earned, are to be used to repay the related long-term debt at maturity. Gain on investments includes \$nil (2024 - \$nil) of realized gains on disposition of investments in sinking funds. Sinking fund investments are managed by the BCI and have cost and market values as follows:

	2025		2024	
	Cost	Market Value	Cost	Market Value
	\$	\$	\$	\$
Provincial bonds	4,091	4,092	61,100	59,444
Money market funds	63,182	63,704	560	560
Total sinking funds	67,273	67,796	61,660	60,004

Debt sinking fund installments in each of the next five years are as follows:

	\$
2026	6,424
2027	6,177
2028	4,528
2029	4,461
2030	4,160
Thereafter	19,698

In April 2017, BC Transit entered into an unsecured revolving credit facility with a Canadian financial institution totaling \$10 million. Interest on the credit facility is based on the prime lending rate which is a variable per annum reference rate of interest for loans made by the Bank of Canada in Canadian dollars. Interest accrues on a day-to-day basis. As of March 31, 2025, the facility was not in use.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

9. Employee Future Benefits

(a) Employee Future Benefit

BC Transit provides sick leave and other benefits to its employees. Funding is provided when the benefits are paid and accordingly, there are no plan assets. These employee-related liabilities will require funding in future periods and are set out below.

Continuity of employee future benefits liability:

	2025	2024
Accrued benefit liability:	\$	\$
Balance, beginning of year	20,590	21,922
Current benefit cost and event-driven expense	666	1,121
Interest	248	287
Census data revision adjustment	-	(1,027)
Amortization of actuarial gain	(1,829)	(1,520)
Benefits paid	(247)	(193)
Balance, end of year	19,428	20,590
Unamortized actuarial gain	(9,754)	(11,705)
Employee future benefit obligation	9,674	8,885

The employee future benefits liability reported on the statement of financial position comprises:

	2025	2024
	\$	\$
Non-pension post-retirement benefits	4,574	4,279
Post-employment benefits	1,384	1,319
Continuation of long-term disability benefits	3,716	3,287
Total employee future benefit obligation	9,674	8,885
Unamortized actuarial gain	9,754	11,705
Total employee future benefit liability	19,428	20,590

The unamortized actuarial gain on future payments is amortized over the expected period of the liability which is 9 years (2024 – 12 years) for post-employment benefits and 8 years (2024 – 12 years) for post-retirement benefits.

The actuarial assumptions adopted in measuring BC Transit's accrued benefit obligations are as follows:

	2025	2024
Discount rate	3.8% - 4.3%	4.1% - 4.4%
Expected future inflationary increases	2.5%	2.5%
Weighted average health care trend – end of year	6.2% in 2025 grading to 3.5% in and after 2037	6.2% in 2024 grading to 3.5% in and after 2037
Dental and MSP trend – end of year	3.5%	3.5%

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

9. Employee Future Benefits (continued)

(b) Public Service Pension Plan

BC Transit and its employees contribute to the Public Service Pension Plan, a jointly-trusted pension plan. The Public Service Pension Plan Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the plan, including investment of the assets and administration benefits. The plan has approximately 157,686 active and retired members.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the funding. The latest actuarial valuation as at March 31, 2023, indicated a funding surplus of \$4,491 million for basic pension benefits. The next valuation will be as at March 31, 2026 with results available January 2027.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year. This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, and therefore, there is no consistent and reliable basis for allocating the obligation, assets and costs to individual employers participating in the plan.

The total amount paid into this pension plan by BC Transit for the year ended March 31, 2025, for employer contributions was \$10,863 (2024 - \$10,123).

10. Tangible Capital Assets

Cost	2024	Additions	Disposals	Transfers	2025
	\$	\$	\$	\$	\$
Land	78,710	-	-	659	79,369
Exchanges, shelters, and other transit infrastructure	76,347	-	-	11,095	87,442
Buildings	143,964	-	(891)	90,888	233,961
Vehicles	615,325	-	(35,103)	47,117	627,339
Other equipment	100,247	-	(7,607)	10,758	103,398
Capital projects in progress	103,119	147,103	(462)	(160,517)	89,243
Total	1,117,712	147,103	(44,063)	-	1,220,752

Accumulated amortization	2024	Disposals	Amortization	Transfers	2025
	\$	\$	\$	\$	\$
Exchanges, shelters, and other transit infrastructure	51,634	-	5,453	-	57,087
Buildings	51,090	(379)	5,663	-	56,374
Vehicles	390,030	(33,948)	52,254	-	408,336
Other equipment	74,164	(7,521)	8,045	-	74,688
Total	566,918	(41,848)	71,415	-	596,485

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

10. Tangible Capital Assets (continued)

Net book value	2025	2024
	\$	\$
Land	79,369	78,710
Exchanges, shelters, and other transit infrastructure	30,355	24,713
Buildings	177,587	92,874
Vehicles	219,003	225,295
Other equipment	28,710	26,083
Capital projects in progress	89,243	103,119
Total	624,267	550,794

Cost	2023	Additions	Disposals	Transfers	2024
	\$	\$	\$	\$	\$
Land	33,187	45,523	-	-	78,710
Exchanges, shelters, and other transit infrastructure	74,985	-	-	1,362	76,347
Buildings	141,815	(233)	(120)	2,502	143,964
Vehicles	586,634	-	(30,847)	59,538	615,325
Other equipment	90,990	(106)	(1,335)	10,698	100,247
Capital projects in progress	66,197	112,806	(1,784)	(74,100)	103,119
Total	993,808	157,990	(34,086)	-	1,117,712

Accumulated amortization	2023	Disposals	Amortization	Transfers	2024
	\$	\$	\$	\$	\$
Exchanges, shelters, and other transit infrastructure	46,459	-	5,175	-	51,634
Buildings	45,647	(95)	5,567	(29)	51,090
Vehicles	370,348	(30,560)	50,242	-	390,030
Other equipment	69,042	(1,264)	6,401	(15)	74,164
Total	531,496	(31,919)	67,385	(44)	566,918

Net book value	2024	2023
	\$	\$
Land	78,710	33,187
Exchanges, shelters, and other transit infrastructure	24,713	28,526
Buildings	92,874	96,168
Vehicles	225,295	216,286
Other equipment	26,083	21,948
Capital projects in progress	103,119	66,197
Total	550,794	462,312

Capital projects in progress having a value of \$89,243 (2024 - \$103,119) have not been amortized. Amortization of these assets will commence when the asset is available for service.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

11. Commitments

BC Transit has entered various contracts as part of the normal course of operations and capital programs. These consist of outstanding commitments from contracts for leased properties (operating leases), contracts with vendors and operating partners for transit operations (operating contracts), vehicle purchases, and contracts for construction projects including facilities and equipment, exchanges and on-street infrastructure, and technology (capital contracts). Amounts are as summarized below:

	2026	2027	2028	2029	2030
	\$	\$	\$	\$	\$
Operating leases	2,223	2,104	1,596	585	746
Operating contracts	21,887	9,659	2,009	1,667	-
Vehicle purchases	113,634	45,537	-	-	-
Capital contracts	99,568	2,913	925	901	902
Total commitments	237,312	60,213	4,530	3,153	1,648

12. Contingent Liabilities

In conducting its usual business activities, BC Transit is involved in various legal proceedings and litigation, the outcome of which is uncertain. With respect to unsettled claims at March 31, 2025, management has determined that BC Transit has defenses and appropriate insurance coverage in place. In the event any claims against BC Transit are successful, management expects that such claims will not have a material effect on the financial position of BC Transit.

BC Transit provides secured letters of credit and construction bonds where required for development permits or other activities. The letters of credit and bonds are held by a beneficiary who can request a draw on BC Transit's bank account for the specified amount in the event of non-compliance. As of March 31, 2025, there were five letters of credit and 10 construction bonds outstanding for a total amount of \$15,246 (2024 - \$5,558), none of which have been drawn upon.

13. Contractual Rights

BC Transit has three contractual rights contribution agreements with the Province which are summarized below:

- (i) Funding to acquire tangible capital assets as part of Canada and British Columbia's Investing in Canada Infrastructure Program. Approved projects under the contribution agreement allow federal funding of up to \$229,527 and provincial funding of up to \$226,675 for future fiscal years to fund eligible expenditures incurred to October 31, 2033, as defined within the agreement.
- (ii) Funding to acquire tangible capital assets as part of Canada's Zero Emission Transit Fund Program. Approved projects under the contribution agreement allow federal funding of up to \$80,555 and provincial funding of up to \$64,444 for future fiscal years to fund eligible expenditures incurred to December 31, 2027, as defined within the agreement.
- (iii) Receipt of carbon credits for meeting milestones in the progression of low-carbon fleet projects including the purchase of light and heavy-duty buses and their charging infrastructure. The phased agreements grant up to 21,854 carbon credits through to December 31, 2025.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

14. Government Transfers

The transfers reported on the statement of operations are:

	2025	2024
Government transfers:	\$	\$
Provincial contributions:		
Operating transfers	163,851	136,841
Amortization of deferred capital contributions	30,369	28,347
Write-off of tangible capital assets	828	789
Contributions for land purchase	616	45,319
	195,664	211,296
Federal contributions:		
Amortization of deferred capital contributions	17,356	17,108
Write-off of tangible capital assets	676	99
	18,032	17,207
Local government contributions:		
Transfers under cost share agreements	163,133	130,676
Amortization of deferred capital contributions	2,704	1,349
Write-off of tangible capital assets	173	-
Contributions for land purchase	222	116
	166,232	132,141
Other:		
Amortization of deferred capital contributions	397	422
Write-off of tangible capital assets	-	1
	397	423
Total government transfers	380,325	361,067

In addition to the ongoing government funding programs, BC Transit signed a contribution agreement with the Province under the federal Safe Restart Agreement and the BC Restart Plan. In 2021, this agreement provided for \$88,300 in a one-time contribution funded 50/50 by the federal and provincial governments to provide financial relief to Local Government Partners and help ensure that affordable transit services continue through the COVID-19 recovery period. Under this agreement, local governments limited average annual public fare increases to 2.3 per cent and worked with BC Transit to maintain essential transit service levels to March 31, 2024.

In 2022, BC Transit signed an extension to this agreement which provided an additional \$28,080 in funding and extended the terms to March 31, 2025.

Included in operations revenue is \$13,478 (2024 - \$12,361) from the provincial government to pay for fares under the BC Bus Pass and the Free Transit for Children 12 and Under programs.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

15. Carbon Credit (Loss) Income

	2025	2024
	\$	\$
Carbon credits validated	9,911	34,560
Loss on sale of carbon credits	(10,455)	-
Total carbon credit (loss) income	(544)	34,560

16. Classification of Expense by Object

	Budget	2025	2024
	\$	\$	\$
Contracted management fees, wages, and benefits	138,074	143,246	123,133
Salaries, wages, and benefits	132,906	135,719	125,425
Amortization of capital assets	84,912	71,415	67,385
Fuel and lubricants	32,497	35,910	33,637
Fleet maintenance	30,113	34,410	28,866
Information systems	11,383	10,617	10,331
Facility maintenance	9,053	9,167	8,233
Interest	6,987	7,838	6,929
Insurance	7,755	6,585	6,716
Leases and taxes	6,545	6,207	5,573
Corporate expenses	3,524	4,984	4,585
Marketing and communications	2,905	2,937	3,035
Local government expenses	2,573	2,577	2,523
Contracted and professional fees	2,803	2,231	2,475
Taxi programs	2,394	2,039	2,083
Travel and meetings	1,680	1,251	1,432
Major projects and initiatives	890	145	311
Total operating expenses	476,994	477,278	432,672

17. Budget Data

The budget data presented in these consolidated financial statements was included in the 2024/25-2026/27 Service Plan, approved by the Board of Directors on February 19, 2024, and by the Government of British Columbia on February 22, 2024.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

18. Additional Information for the Statement of Cash Flows

	2025	2024
Non-cash changes to operations:	\$	\$
Amortization of tangible capital assets	71,415	67,385
Amortization of prepaid lease	348	348
Amortization of debt premium	(135)	-
Loss on disposal of tangible capital assets, net of recoveries	526	886
Use of deferred contributions to fund tangible capital asset disposals	150	
Amortization of deferred capital contributions	(50,826)	(47,226)
Long-term disability benefits expense	(915)	(1,139)
	20,563	20,254
Changes in non-cash operating working capital:		
Accounts receivable	(9,713)	(30,509)
Accounts payable and accrued liabilities	15,311	(2,189)
Carbon credits	18,446	(24,982)
Due to Province	(838)	8
Deferred revenue and contributions	2,778	20,036
Employee future benefits	(247)	(193)
Inventories	(3,728)	(927)
Prepaid expenses and deposits	(1,513)	1,039
	(14,940)	(37,717)

19. Financial Instruments

(a) Fair Value

The carrying value of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of the instruments. Carbon credits, debt and debt sinking funds are reflected on the statement of financial position at fair value.

In evaluating the fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and/or different valuation techniques may have a material effect on the estimated fair value amounts for financial instruments. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

19. Financial Instruments (continued)

(b) Risks Associated with Financial Assets and Liabilities

BC Transit is exposed to financial risks from its financial assets and liabilities. The financial risks include market risk relating to commodity prices, interest rates and foreign exchange risks as well as credit risk and liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument or financial asset will fluctuate because of changes in market prices. Market risk comprises commodity price risk, interest rate risk, foreign exchange risk and credit risk as discussed below.

Commodity Price Risk

BC Transit is exposed to commodity price risk. Commodity price risk and volatility has a significant impact on BC Transit's fuel costs and carbon credit gains and losses. Management continually monitors the exposure to fuel commodity price volatility and assesses possible risk mitigation strategies including continuing to buy at rack prices, use of alternative fueling technologies, entering into physical fixed-price agreements to fix all or a portion of fuel prices with a supplier, and/or the potential to enter into financial commodity derivative contracts. Management does not have the authority under the *Financial Administration Act of British Columbia* to directly enter into financial commodity derivative contracts. The ability for management to execute physical hedge agreements with suppliers is governed under formal policies and is subject to limits established by the Board of Directors. No such hedge agreements were entered into during the year. Management monitors the exposure to carbon credit market volatility. Risk mitigation strategies include engaging market specialists to broker and sell credits, working to secure new credit agreements, and managing the timing of credit sales to maximize value.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. BC Transit is exposed to interest rate risk to the extent that there are changes in the prime interest rate. BC Transit may, from time to time, enter into interest rate swap contracts to manage exposure to interest rates and cash flow risk. No such derivative contracts were entered into during the year.

Foreign Exchange Risk

BC Transit is exposed to currency risk on purchases of various capital assets and parts from suppliers requiring payment in either US dollars or pounds sterling. These risks are monitored and can be mitigated by management by entering into foreign currency option agreements. There were no such arrangements entered into during the year.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

19. Financial Instruments (continued)

(b) Risks Associated with Financial Assets and Liabilities (continued)

Sensitivity Analysis

The following table is a sensitivity analysis indicating the impact on net surplus (deficit) of a change in each type of market risk discussed above. The sensitivity analysis is based on reasonable possible movement within the forecast period, being one year. These assumptions may not be representative of actual movements in these risks and should not be relied upon. Given the volatility in the financial and commodity markets, the actual percentage changes may differ significantly from the outcomes noted below. Each risk is contemplated independent of other risks.

Estimated impact of a 1% change on annual deficit:	\$
Interest rate risk	393
Foreign exchange risk	516
Commodity risk (fuel)	321
Carbon credit market risk	65

Liquidity Risk

Liquidity risk is the risk that BC Transit will encounter difficulty in meeting obligations associated with financial liabilities as they come due. BC Transit manages liquidity risk through its cash, debt, sinking fund and funding management initiatives. Accounts payable and accrued liabilities are due in the next fiscal year. Maturity of long-term debt is disclosed in Note 8. Other commitments with future minimum payments are disclosed in Note 11.

Credit Risk

Credit risk is the potential for financial loss to BC Transit if the counterparty in a transaction fails to meet its obligations. Financial instruments that potentially give rise to concentrations of credit risk include cash and cash equivalents and debt sinking funds where they are invested in Canadian money market and bond funds. It is management's opinion that BC Transit is not exposed to any significant credit risk due to the credit worthiness of the investments and collectability of accounts receivable.

(c) Capital Disclosures

BC Transit defines capital as accumulated surplus plus deferred capital contributions. BC Transit receives the majority of these capital funds from federal, provincial and municipal government partners.

BC Transit's objective when managing capital is to meet its current Service Plan initiatives with the current funding available. BC Transit manages its capital structure in conjunction with the Province and makes adjustments to its Service Plan and related budgets based on available government funding. The focus is to ensure that service levels are preserved within the funding restrictions by the Province and municipal partners.

BC Transit is not subject to debt covenants or other restrictions with respect to operating funding. Funding received for designated purposes must be used for the purpose outlined by the funding party. BC Transit has complied with the external restrictions on any external funding provided.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(Expressed in thousands of dollars)

Year Ended March 31, 2025, with comparative figures for March 31, 2024

20. Related-Party Transactions

There are certain parties that are considered related due to their ability to exercise control over the financial and operating policies of BC Transit. All transactions between BC Transit and its related parties are considered to possess commercial substance and are consequently recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As a Crown corporation of the Province, BC Transit and the Province are considered related parties. Provincial transactions and balances have been disclosed elsewhere in the financial statements (Note 14), other than carbon credit income which was received from the province in the year.

The BC Transit Board of Directors and Senior Leadership Team are also considered related parties. Transactions consist of remuneration and expense reimbursement.

21. Impact of Accounting For Government Transfers in Accordance With Section 23.1 of the *Budget Transparency and Accountability Act*

As noted in the significant accounting policies, Note 2(a), section 23.1 of the *Budget Transparency and Accountability Act* and Restricted Contributions Regulation 198/2011, require BC Transit to recognize non-capital government transfers as revenue in the period the restriction is met, and also require BC Transit to recognize government transfers for the acquisition of capital assets as revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized as revenue.

The impact of correcting this difference on the consolidated financial statements of BC Transit is as follows:

- i. As at March 31, 2025, a decrease in deferred capital contributions of \$424,949 (2024 - \$369,411), and an increase in accumulated surplus by the same amounts;
- ii. For the year ended March 31, 2025, an overall increase in the annual surplus of \$55,538 (2024 - \$30,430).

22. Investment in Transportation Property and Casualty Company Inc.

In January 2010, the Board of Directors approved the withdrawal from the Transportation Property and Casualty Company Inc. Program (TPCCP). As a replacement to TPCCP, BC Transit procured a comprehensive stand-alone insurance coverage program effective April 1, 2010, which is renewed annually. Claims which have been registered and served prior to the withdrawal from the TPCCP program, continue to be settled in an orderly manner and BC Transit will continue to monitor these claims. \$nil (2024 - \$1,828) remains in deferred revenue to offset other potential future claims. See Note 12 for further details regarding unsettled claims.

23. Economic Dependency

BC Transit is dependent on receiving government transfers from the Province and Local Government Partners for its continued existence and ability to carry out its normal activities.

24. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.