

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 9

**Statement of Financial Information Approval
As at March 31, 2022**

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: Roland Gehrke

Title: Vice President, Finance and Chief Financial Officer

Date: August 22, 2022


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, 2022**

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: Catherine Holt

Title: Chair, Board of Directors

Date: August 22, 2022

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, 2022

Debt Issue	Debt Type	Maturity	Rate	Currency	Principal	Sinking Fund Book Value	Sinking Fund Market Value
BCCP-82	Bond	10/Jun/2022	6.27%	CAD	\$ 8,140,000	\$ 7,700,936	\$ 7,759,309
BCCP-84	Bond	12/Aug/2022	6.05%	CAD	9,100,000	9,996,761	10,095,701
BCCP-85	Bond	10/Sep/2022	5.74%	CAD	3,050,000	3,671,345	3,728,807
BCCP-85	Bond	10/Sep/2022	5.74%	CAD	3,060,000	3,483,965	3,527,003
BCCP-142	Bond	9/Dec/2023	5.02%	CAD	500,000	328,484	332,327
BCCP-107	Bond	11/Jul/2025	4.57%	CAD	3,179,500	2,193,114	2,274,405
BCCP-108	Bond	11/Aug/2025	4.61%	CAD	5,000,000	3,454,544	3,567,454
BCCP-173	Bond	11/Jul/2026	4.01%	CAD	29,056,381	15,856,164	15,822,124
BCCP-113	Bond	8/Aug/2026	4.78%	CAD	1,711,057	1,051,877	1,105,798
BCCP-119	Bond	11/Dec/2026	4.30%	CAD	8,285,000	5,288,922	5,509,000
BCCP-128	Bond	9/Oct/2027	4.86%	CAD	2,200,000	1,215,882	1,277,618
BCCP-139	Bond	7/Oct/2028	4.98%	CAD	7,212,000	3,660,986	3,805,746
BCCP-143	Bond	9/Dec/2028	5.19%	CAD	2,747,000	1,353,840	1,410,735
BCCP-145	Bond	11/May/2029	5.01%	CAD	22,500,000	10,546,223	10,939,653
BCCP-174	Bond	11/Jul/2031	4.21%	CAD	6,145,256	2,176,813	2,185,530
BCCP-157	Bond	9/Mar/2040	4.60%	CAD	11,423,000	2,507,223	2,558,780
BCCP-159	Bond	12/Apr/2040	4.73%	CAD	8,700,000	1,752,027	1,786,228
Total					<u>\$ 132,009,194</u>	<u>\$ 76,239,106</u>	<u>\$ 77,686,217</u>

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 5 (1)

Schedule of Guarantee & Indemnity Agreements As at March 31, 2022

Guarantee Agreements

No guarantee agreements were in effect at March 31, 2022.

Indemnity Agreements

0588906 B.C. LTD.
Articulate Global, LLC
ASJ Contracting Ltd. and Sarjeet Singh Johal
Burnside Gorge Community Association
Cubic Transportation Systems Inc
DocuSign Inc.
Elbow River Marketing Ltd.
Fort Modular Inc.
FortisBC Energy Inc.
High Line Software Corporation & High Line Software Inc.
Hootsuite Inc.
KPMG LLP
LinkedIn Corporation
Meltwater News Canada Inc.
OfficeSpace Software Inc.
Omicron Architecture Engineering Construction Ltd.
Omicron Construction Ltd.
Pattison Outdoor Advertising LP
PricewaterhouseCoopers LLP
Publishers of OpenSesame Inc.
RBC Royal Bank of Canada
SAP Canada Inc.
Shaw Telecom G.P.
Sobeys Quebec Inc.
South Coast British Columbia Transportation Authority
Unitech Construction Management
Wash-Bots Canada Ltd.
West Shore Parks and Recreation Society

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, 2022

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

Member Name	Remuneration	Total Expenses
Holt, Catherine	\$ 24,750	\$ 560
Hall, Lyn	10,375	-
Elliott, Karen	10,125	649
Milne, Wendal	10,125	156
Redlin, Blair	16,000	395

Members of the Commission and Board of Directors

Brice, Susan	12,275	10
Helps, Lisa	10,250	-

Members of the Commission

Thornton-Joe, Charlayne	900	-
Haynes, Fred	900	-
Martin, Robert	900	-
Murdoch, Kevin	750	-
Orr, Geoff	900	-
Tait, Maja	900	-

Total Remuneration and Expenses	\$ 99,150	\$ 1,770
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Most meetings were held virtually for the year ended March 31, 2022 due to the COVID-19 Pandemic.

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, 2022

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Abbott, William	\$ 79,223	\$ -
Abraham, Eric	126,589	-
Abraham, Vikrant	83,850	225
Adlan, Khaled	80,612	275
Adlan, Mohamad	79,290	-
Ages, Mark	123,656	-
Aguirre Gomez, J. Gabriel	78,153	-
Alabi, Oluwasina	92,644	-
Alexander, Adam	85,834	189
Allan, David	102,313	-
Anderson, Stephen	132,269	18,635
Andrei, Gabriel	107,781	-
Andres, Matthew	77,687	-
Andrzejewski, Dariusz	85,313	-
Angus, Joanne	85,278	-
Anthony, Sunni-Jean	96,662	3,318
Aparicio, Julio	90,837	2,540
Appleby, Timothy	80,940	-
Armer-Watson, Shawn	84,747	-
Armstrong, Kelli-Ann	94,796	-
Arts, Albert	89,336	-
Ash, Terri-Lynn	75,528	-
Atlas, Baljit	95,920	231
Attrell, Dianne	80,355	1,412
Aves, Stephen	76,223	-
Aveyard, Pauline	99,023	1,999
Bailer, Daniel	133,011	-
Bains, Stephen	96,495	-
Baker, Mark	113,825	151
Bakewell, Robert	86,993	-
Ball, Michael	86,313	-
Baluch, James	98,357	-
Banerd, Christopher	94,925	-
Banerd, Warren	118,569	-
Banning, Mark	81,357	-
Barath, Nadine	75,840	-
Baroutis, Dimitri	100,351	-
Barrett, Howard	76,973	-
Basek, Carrie	85,000	-
Bashkatov, Vladimir	78,427	200

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Bateman, Amalia	80,682	94
Beattie, Neal	78,198	-
Beaulieu, Loretta	97,972	188
Bell, Aron	85,438	-
Benjamin, Gerald	77,541	256
Bentley, Matthew	78,700	-
Berna, Laura-Lea	189,830	197
Bernard, Sylvie	83,792	5,266
Berndt, Chad	121,176	483
Bindon, Jeffery	83,007	995
Birtwistle, Jeffrey	89,891	-
Bishop, Adam	97,682	748
Bissett, Michele	84,083	88
Blanchette, Eli	86,109	110
Boness, Kenneth	76,290	-
Bonnichon, Bradley	90,245	-
Booth, Lesley	85,886	-
Booth, Michael	128,660	998
Bos, Nadia	78,170	8,313
Boss, James	116,671	-
Bousaleh, Hisham	79,253	-
Bowman, Kyle	84,244	325
Boyd, Matthew	136,228	1,591
Boyle, Warren	97,011	483
Braga, Adelio	95,697	-
Brilz, Grant	106,514	-
Browell, Nicholas	75,132	-
Brown, Allan	90,880	-
Brown, Robert	77,251	-
Broydell, Nancy	101,010	505
Buckland, Troy	95,333	805
Bulinckx, Conor	94,077	-
Bullivant, Bronson	94,872	3,790
Bunce, Evan	95,757	-
Burden, Kerry	75,092	-
Butler, Douglas	80,581	-
Byrne, Denny	153,947	-
Campbell, Daniel	111,820	2,156
Campbell, Debra	85,516	-
Campbell, Ryan	90,470	856
Cappiello, Mickele	76,473	-
Carlson, Chelsea	90,974	1,793
Carr, Gordon	88,581	-
Carragher, Jennifer	99,507	-
Carter, Ian	77,336	3,318
Caseley, Michael	87,313	-
Cathrea, Michael	80,154	-
Chahal, Inderjit	91,904	-
Charchuk, Eric	85,063	295
Cheney, Gillian	79,591	120
Chisholm, Kathleen	101,682	-
Chisholm, Robert	93,511	4,624
Chown, Jennifer	91,736	1,701

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Christensen, Terry	102,465	-
Clark, Andrew	98,692	1,136
Clark, David	75,421	-
Clarke, Janice	78,656	-
Claussen, Darek	82,079	-
Coleman, Jeffrey	106,424	-
Collins, Stephen	87,693	-
Conner, Gregory	194,611	4,392
Cooke, Lelania	85,534	-
Corbett, Brian	92,757	-
Corbett, David	99,319	246
Cordner, Julie	93,959	-
Correa, Michael	88,202	7,665
Couch, Nigel	108,593	1,551
Cousins, Graham	86,538	-
Craig, Michael	78,392	-
Crocket, H. Lynn	76,611	-
Cross, Jacquelynn	102,854	-
Crossley, Matthew	125,660	7,816
Croyle, Timothy	210,170	5,979
Cunningham, Mark	79,430	-
Cunningham, Michael	85,732	-
Cyr, Tanya	91,188	-
Dabhi, Jentilal	87,470	3,534
Danks, Matthew	107,488	-
Dann, Jeremy	84,658	-
Darimont, John	90,207	-
Davidson, Jordan	85,677	175
Davis, Timothy	80,169	-
Dawe, Linda	87,826	10,231
Dennis, Ryan	100,290	-
Descente, Kym	83,604	-
deVooght, Pamela	92,507	-
Dickinson, Guy	85,653	-
Dillon, Amit	89,927	505
Doiron, Lauren	95,458	-
Dosanjh, Tarinder	96,412	448
Drake, Ryan	99,279	1,391
D'Souza, Hannah	79,822	-
Duberry, A.M. Larry	95,320	-
Dunbar, Jeremy	76,840	-
Duncan, Alexander	92,027	475
Dunning, Tara	82,569	510
Dyson, Ronald	93,065	-
Dzogan, Spencer	108,689	423
Eager, Emlyn	103,369	2,717
Edmonstone, Mordecai	91,495	268
Egginton, Garry	91,934	-
Elder, Elena	105,803	1,358
English, Joseph	87,051	-
Erez, Ariel	86,434	2,119
Eriksen-Miller, Stephen	75,545	-
Feeney, Wen	101,947	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Fendick, Shauna	80,201	-
Ferguson, B. Brent	77,827	-
Ferguson, R. Andy	79,006	-
Flemming, Ronald	98,090	200
Fletcher, Bob	99,569	-
Flynn, Christopher	127,775	246
Foote, Norman	84,799	-
Frame, Ian	98,641	-
Freeborn, Michael	88,914	-
Freire, Andrew	104,929	483
Frias, Robert	85,209	-
Fry, Christopher	75,746	-
Fudge, Christopher	135,267	-
Furlong, Marie-Andree	95,338	-
Gaug, Ronald	83,616	-
Gaunt, Chris	77,103	-
Gehrke, Roland	211,352	4,767
Gervais, Justin	92,213	11,753
Gibbs, Neil	94,140	473
Gibson, Matthew	101,249	-
Gill, Amarjit	128,256	-
Gill, Gurvinder	91,309	-
Gill, Harminder	93,004	-
Gillis, John	77,938	-
Gimse, C. Bjorn	91,317	5,505
Girardeaux, Olivier	81,661	4,305
Golchin, Manny	119,819	-
Goodburn, Bryant	90,298	-
Goosney, Michael	80,549	-
Gotto, Michael	75,851	-
Goulet, Gerard	88,106	-
Green, F. Nate	112,139	431
Gregory, Christopher	92,197	1,355
Groenesteyn, Shaun	83,469	-
Gubby, Nick	84,823	998
Hackshaw, Kenneth	80,423	-
Hagman, Michael	97,902	178
Hales, Graham	87,977	-
Hall, Curtis	94,992	-
Hall, Robert	117,235	2,755
Halliday, Kenneth	92,251	3,554
Hames, Meghan	90,816	-
Hamilton, Daryl	104,217	484
Hamilton, Gordon	96,073	-
Harper, Christopher	102,639	119
Harrington, Brian	118,008	-
Harriott, Danielle	96,715	1,109
Hart, Robert	97,564	6,283
Hartley, Thomas	134,330	-
Harvey, Brian	95,709	2,953
Harvey, C. Niall	75,757	-
Hattie, Mike	91,879	-
Hawboldt, Gregory	95,935	1,216

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Hazeem, Wathek	79,692	-
Hazra, Arindam	104,980	324
Head, Bruce	126,766	996
Hegar, Mark	90,841	4,797
Henderson, W. Neil	136,499	-
Henson, Deborah	110,322	-
Hermus, Chelsea	89,314	2,233
Herrman, Randy	75,029	-
Hill, Gregory	109,185	4,346
Hill, Luke	86,842	-
Hill, Megan	139,167	-
Hissein, Aboubakar	102,847	-
Hitchborn, Justin	100,829	-
Hittos, Pierre	79,548	-
Hobbs, Donna	154,770	289
Hoekstra, Bryan	86,094	-
Hooper, Carolyn	102,674	119
Huang, Kai Dong	81,750	-
Huber, Geoffrey	110,909	-
Huff, Norma	100,922	-
Hunter, Lori	117,953	45
Isbister, Sean	88,787	-
Jackson, Leah	86,830	4,183
Jahn, Christopher	81,443	-
James, Stephen	75,880	-
Jensen, Shawn	83,301	-
Jimenez, Juan	76,432	-
Johal, Sukhdev	97,318	-
Johnson, Sarah	104,856	3,949
Johnston, Angela	76,292	-
Jokhi, Rusi	78,397	-
Joki-Erkkila, Juha	76,322	-
Jones, Kenneth	94,809	-
Jones, Leanne	139,786	-
Jones, Ronald	105,063	-
Juanicotena, Fernando	93,799	-
Kashyap, Vani	75,408	-
Keith, Harry	79,071	-
Kendrew, Jeffrey	91,247	22,237
Kennedy, Clinton	92,398	-
Kennett, Ryan	111,778	16,710
Khan, Mumit	158,848	-
Kiefer, Christopher	90,203	10,204
King, Dustin C	82,146	-
King, Dustin	94,407	-
Kitchener, James	85,582	-
Klee, Robin	110,717	-
Konyu, Robert	75,530	-
Kovacs, Joseph	83,149	-
Krause, Shane	78,023	-
Kullar, Gurvinder	75,320	-
Laguigne, Christophe	79,060	-
Lamb, Aaron	208,538	461

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Lamba, Jitesh	75,737	-
Langridge, Terry	139,036	-
Langston, Linda	81,789	-
Larkin, Paul	77,803	-
Lavoie, Jason	88,742	394
Lavoie, Jennifer	93,559	2,436
Lay, Melissa	95,660	-
LeBlanc, Jason	78,568	-
Leong, Fredrick	98,911	-
Leslie, Coralie	151,526	-
Lever, William	88,679	-
Lidstone, Stefan	81,872	-
Locke, Michael	96,060	-
Lockley, Maria	114,068	1,119
Lopez Perez, Yessika	80,038	-
Lott, Bridget	95,655	-
Loughran, Elizabeth	93,096	445
Louis, Donald	110,996	343
Lowther, Don	111,446	-
Lu, John	81,802	-
Lunt, William	97,643	-
MacDonald, John	103,192	-
MacGregor, Steven	86,241	-
Mackay, Robert	134,463	-
MacKinnon, E. Gordon	88,208	-
Maguire, Tristan	112,719	-
Mann, Jaswinder	75,987	-
Marchand, Joseph	77,193	-
Maric, Goran	114,790	-
Marrs, Danica	85,150	-
Marson, Brooke	98,591	20
Martin, Paul	87,410	-
Matechuk, Michael	114,113	3,660
Maxwell, James	108,665	-
McArthur, Michelle	94,679	-
McCarthy, C. Wayne	82,116	-
McColeman, Stephen	85,941	-
McCormick, J. Scott	85,201	302
McGeachie, George	75,534	-
McGregor, Peter	85,519	-
McGregor, Robert	84,648	210
McIntosh, Candace	107,386	550
McKenna, Sean	87,752	-
McKeracher, Kristen	97,762	552
McLachlan, Gordon	106,817	-
McMullen, Adriana	103,397	2,814
McRae, Norma	92,262	-
Megenbir, Levi	102,102	152
Melanson, Terrence	136,534	-
Miclat, Ronald	78,726	-
Milette, Dennis	76,849	-
Miller, Andrew	106,368	1,687
Milley, Darryl	78,658	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Milligan, Donald	114,657	1,377
Millward, Steven	112,106	1,236
Millwater, Kenneth	77,071	-
Millwater, Randy	78,559	-
Minty, Casey	82,181	1,092
Mioduszewski, Dariusz	85,984	-
Miskow, Dennis	111,529	3,928
Moak, Gary	75,226	-
Moar, Monika	85,558	-
Mockford, Donald	82,954	-
Mohat, Robert	78,643	-
Mole, David	78,294	-
Molesky, Patrick	95,972	699
Montgomery, Tony	82,823	-
Moore, Erin	87,231	242
Moore, Myrna	111,159	43
Morais, Jose	101,203	-
Morran, Tyler	94,942	2,236
Morris, Candice	76,715	618
Mosses, Gordon	78,567	-
Mossey, Chelsea	105,528	4,117
Mountan, David	85,790	20
Mullins, Lisa	115,877	40
Mumeni, Ahmed	89,491	8,352
Munro, Timothy	81,569	-
Murray, Catriona	113,868	1,108
Murray, Todd	86,693	-
Myers, Ann	115,829	-
Myers, R. Scott	90,620	-
Nagoor Pitchai, Mohamed Yoonus	99,769	-
Naylor, William	113,850	-
Nelson, Eric	133,037	1,379
Nelson, Luke	77,419	-
Nelson, Spencer	77,662	903
Neu, Darcy	106,268	-
Ngo, Tu (Nathan)	75,235	-
Nicol, Jesse	76,233	-
Niessen, Cassandra	102,572	-
Nishikawa, Yasuhiro	83,612	-
Noordam, Timothy	83,004	300
Nordstrom, Errol	109,359	696
O'Connell, Kaitlin	95,714	-
Oppermann, Claire	81,133	-
Ota, Madoka	106,546	1,277
Palmer, John	131,093	1,345
Pandher, Manmohan	116,367	-
Papanikolos, Elias	78,948	-
Parker, Michael	124,824	13,976
Parrett, Kevin	109,591	532
Parry, Colin	102,115	118
Parsons, Brianne	75,682	405
Pasemko, Peter	75,533	1,071
Patterson, Kathleen	80,332	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Patterson, Leslie	106,764	20,245
Pavlis, Matthew	85,253	-
Payne, David	76,759	-
Pearson, Leah	76,520	-
Peever, Gary	108,180	336
Penney, Jamie	81,373	45
Pereira, Denise	86,022	-
Perry, Dallas	107,022	263
Peter, Rebecca	79,405	684
Peters, Bruce	113,691	272
Peterson, Todd	110,253	873
Pheiffer, Mark	113,829	-
Philion, Alan	75,470	-
Phillips, R. Bradley	75,644	-
Phillips, Sarah	97,659	841
Piechnik, Michael	77,098	-
Pinkerton, Erinn	293,728	457
Pitt, Danton	94,525	-
Plaxton, Dwight	77,688	-
Potter, David	81,003	-
Price, Dennis	86,578	475
Prudhon, Colin	94,887	-
Quaite, Bradach	103,743	1,873
Quamina, David	95,272	262
Ravelli, Sacha	93,429	598
Redden, Glen	108,680	275
Rego, Pedro	87,978	278
Renvoize, Simon	93,487	302
Riach, Bradley	77,142	-
Ridout, Christy	187,940	1,176
Ridout, Shawn	101,757	-
Rinaldis, Michael	86,534	-
Ringma, Robert	109,138	680
Roberts, Megan	75,794	-
Robinson, Philip	76,588	-
Rodgers, Stacey	104,737	16
Ronningen, Stuart	77,908	185
Ross, David	76,791	-
Rowden, Ian	95,432	4,396
Rowe, Kevin	105,266	7,189
Rubasingha Kankanamge, Chathuranga Pradeep	77,181	-
Ruch, Freddy	108,528	255
Ruffolo, Salvatore	91,632	193
Ryan, Sabrina	75,781	-
Ryvers, Adam	80,831	-
Sadeghi, Zarina	90,452	-
Sall, Michael	89,096	-
Saluja, Amarjyot	118,754	-
Samra, Mehtaab	96,826	1,151
Sanders, Kaelyn	86,188	4,574
Sanders, Paul	96,297	-
Schaefer, Mark	104,552	157
Schaerer, Jurgen	87,208	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Schubert, Kevin	148,838	1,451
Schulz, Boyd	93,193	-
Schuszter, Darren	83,477	189
Semutakirwa, Parfait	88,038	-
Service, Graeme	93,922	55
Shams, Navid	94,351	4,081
Sharma, Sourabh	89,025	-
Shiple, Christopher	86,477	2,074
Shotton, Ryan	96,072	-
Showers, Donald	83,121	-
Shular, Hali	86,059	-
Sidhu, Dalbir	98,843	2,787
Sidhu, Gurvinder	118,655	-
Simms, Lee	78,294	-
Singh, Ramandeep	84,837	-
Singh, Vincent	86,451	1
Smith, Evelyn	78,516	1,190
Snider, Jordan	81,030	-
Sohrabiaraghi, Sohrab	162,769	2,893
Soleimanifar, Meimanat	87,775	-
Somerset, Christian	110,408	110
Soproniuk, Kevin	85,499	-
Sousa, Paul	94,537	-
South, Carl	94,224	-
Sparks, Erin	78,475	3,433
Sparling, Jeffrey	90,450	-
Spencer, Kevin	96,571	998
Spier, Brian	93,491	110
Spingat, Lothar	81,987	-
Stark, David	89,489	-
Stepaniuk, E. Andy	75,746	-
Stevens, Sheryl	98,718	14,309
Stewart, Alan	97,999	1,217
Stillings, Jeremy	101,285	94
Strumski, Bert	80,148	-
Stuart, Douglas	93,025	-
Sturrock, James	90,768	-
Summers, Gwen	99,277	2,122
Svoboda, Jennifer	88,358	189
Taggart, Michael	80,619	-
Takhar, Gursev	107,204	-
Taylor, Carla	85,081	110
Taylor, Lindsay	89,092	2,586
Thomas, Bruce	75,920	-
Thompson, Aaron	86,436	1,703
Thompson, Kevin	81,295	-
Thomson, Kobi	90,969	-
Timmermans, Levi	138,287	677
Timmins, Ryan	100,719	-
Tolhurst, Christopher	76,431	-
Trahan, Mike	85,435	-
Traill, Theresa	77,639	-
Tremblay, Kailen	86,658	667

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Tsui, Alexandre	106,818	-
Turbide, Alain	76,323	-
Tweedale, Christopher	82,440	126
Tyler, Robert	81,472	-
Uldall-Ekman, Ronald	76,251	-
Vaithyanathan Srinivasan, Srinath	85,716	-
Van Doormaal, Paul	82,944	-
van Munster, J. Kent	91,637	8,160
Vanderkuyl, Paul	96,716	-
Wadsworth, James	111,210	-
Wakefield, Christopher	95,439	1,681
Walker, Douglas	94,198	6,351
Walton, Eric	79,051	-
Waring, Andrew	95,882	-
Warwick, Claude	79,172	-
Watkins, David	80,835	-
Watson, William	139,262	-
Weatherell, Timothy	107,307	-
Wedick, Michael	76,019	-
Weeks, James	89,506	2,331
Weeks, Trevor	93,739	936
Weiss, Cameron	77,615	-
Weiss, James	107,080	275
White, Andrew	95,392	8,659
White, Danielle	79,309	-
White, Donald	86,807	-
White, Kelvin	113,652	275
White, Sarah	83,181	-
Wilcox, Gerald	79,399	252
Wiles, William	96,712	-
Wilke, Alexander	75,137	2,581
Will, Jeffrey	100,460	-
Williams, Shannon	88,928	-
Wilson, Allan	85,513	228
Wilson, Brandi	95,943	1,705
Wilson, Christopher	79,894	-
Wise, Jason	77,520	-
Wood, Terri	91,347	1,931
Woodruff, Joseph	109,443	705
Woods, David	101,925	7,500
Wright, Seth	87,409	1,516
Yates, Christopher	85,059	-
Yeo, G. Keith	89,950	-
Yeo, Inook	80,283	3,547
Young, Brett	81,407	-
Young, Spencer	97,860	1,980
Zacchigna, Mark	90,140	167
Zaporojets, Vitalii	103,719	4,090
Zarft, Christopher	80,836	-
Zerbin, Taylor	104,922	913
Zhao, Xiaodong	96,081	-
Zimmerman, Melissa	138,302	2,168

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Over 75,000 Remuneration	\$ 49,070,792	\$ 453,240
Less than 75,000 Remuneration	36,001,710	184,263
Grand Total Employees	<u>\$ 85,072,502</u>	<u>\$ 637,503</u>

*Remuneration in 2022 is based on a 26-pay period cycle (2021 - 27 pay periods) and includes Gross Pay and Taxable benefits payable to the employee, per the definition of "remuneration" under FIR Schedule 1, subsection 6(1). Remuneration also includes banked time payouts such as overtime and annual vacation.

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, 2022

Total remuneration - elected officials, employees appointed by Cabinet and members of the Board of Directors	\$	99,150
Total remuneration - other employees		85,072,502
Subtotal	\$	<u>85,171,652</u>
Less: Capitalized remuneration		(4,974,664)
Less: Remuneration for Members of the Board of Directors		(99,150)
Plus: Employee benefits		20,120,350
Plus: Other employee payments		219,701
Plus: Change in Accrued Payroll Liabilities & Amounts Due to Timing		1,149,111
Total per Statement of Revenue and Expenditure	\$	<u><u>101,587,000</u></u>

BRITISH COLUMBIA TRANSIT

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

Statement of Severance Agreements For the Year Ended March 31, 2022

There was one severance agreement made between BC Transit and its non-unionized employees during the fiscal year 2021/22.

This agreement represents a half month 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, 2022

Vendor Name	Aggregate Amount Paid
627535 B.C. LTD.	\$ 96,937
A.C.E. COURIER	156,760
ABC TRANSMISSIONS	42,744
ACCIONA FACILITY SERVICES CANADA	386,650
ACKLANDS-GRAINGER INC.	63,012
ADAMS MOBOX STORAGE LTD.	132,110
AFFINITY STAFFING INC.	98,175
AFZ EQUITY CORP(Inc.NO BC0359723)	301,533
AIR CANADA	29,759
AIR LIQUIDE CANADA INC.	37,068
ALEXANDER DENNIS (CANADA) INC.	10,207,351
ALEXANDER DENNIS INC.	33,408
AMAZON MARKET PLACE	45,448
AMPCO MANUFACTURERS INC.	104,303
ANIXTER RICHMOND	32,443
AQUA-TEX SCIENTIFIC CONSULTING	64,354
ARCHITECTURE49 INC.	368,931
ARI FINANCIAL SERVICES INC.	48,176
AROW GLOBAL CORPORATION	51,473
ARROW & SLOCAN LAKES COMMUNITY	919,512
ASJ CONTRACTING LTD.	509,430
BAKER TRANSIT PARTS INC.	102,957
BANG THE TABLE CANADA LTD.	36,736
BC HYDRO	1,091,937
BC TRANSIT HEALTH & BENEFIT TRUST	79,468
BELLA COOLA VALLEY BUS COMPANY LTD.	276,718
BELLTECH ELECTRIC INC.	52,508
BENNETT JONES	145,942
BERKS INTERTRUCK LTD.	50,643
BERRY & SMITH TRUCKING LTD.	74,564
BEST BUY	26,986
BLACK PRESS GROUP LTD.	51,102
BLUEBIRD CABS LTD.	216,540
BOTTOMLINE TECHNOLOGIES (CANADA)	148,426
BRIGHTSIDE SOLUTIONS INC.	87,358
BUNZL CLEANING & HYGIENE	40,560
CANADA TICKET INC.	270,593
CANADIAN ENERGY	307,263
CANADIAN LINEN AND UNIFORM	145,029

Vendor Name	Aggregate Amount Paid
CAPITAL REGION EMERGENCY SERVICES	907,257
CAREFREE SOCIETY	1,005,291
CASCADIA PROJECT SERVICES INC.	138,009
CATALYS LUBRICANTS INC.	281,193
CBI OT SERVICES	72,711
CBI OT SERVICES - FRASER VALLEY / NORTH	85,605
CBM NA INC.	604,900
CBS PARTS LTD.	506,144
CDW CANADA CORPORATION	424,161
CHARTER TELECOM INC.	281,767
CITY OF KAMLOOPS	113,682
CITY OF KELOWNA	539,897
CITY OF NELSON	1,404,898
CITY OF POWELL RIVER	1,743,467
CITY OF PRINCE GEORGE	58,050
CITY OF VERNON	50,967
CITY OF VICTORIA	525,047
CITYKINECT INC.	53,400
CLEAN ENERGY FUELING SERVICES CORPORATION	1,134,997
COENCORP CONSULTANT CORPORATION	111,107
COLDFRONT	58,743
COLUMBIA FIRE & SAFETY LTD.	32,224
COLUMBIA FUELS	9,895,760
CONSAT CANADA INC.	303,640
CONSIDINE & COMPANY	208,036
CUBIC TRANSPORTATION SYSTEMS INC.	2,526,900
CULLEN WESTERN STAR TRUCKS LTD.	72,474
CUMMINS CANADA ULC	6,292,245
CANADIAN URBAN TRANSIT	63,237
DAVE SPIERS PLUMBING AND HEATING	77,557
DAVID STANGER & ASSOCIATES INC.	317,947
DAWSON CONSTRUCTION LTD.	84,609
DCI TECHNOLOGIES INC.	38,914
DELL CANADA INC.	370,567
DELTA HOTELS	28,361
DIGABIT INC. DBA DOCUMOTO	89,868
DILAX SYSTEMS INC.	125,373
DISTRICT OF SAANICH	414,479
DIVERSIFIED TRANSPORTATION LTD.	6,323,662
DOCUSIGN INC.	44,377
DODD'S FURNITURE & MATTRESS	61,218
DTI TRAINING CONSORTIUM INC.	25,323
DUBOIS CHEMICALS CANADA INC.	35,731
DUO SECURITY LLC.	72,786
DYNAMIC SPECIALTY VEHICLES LTD.	9,126,165
E H EMERY ELECTRIC LTD.	42,373
E SOLUTIONS GROUP	28,210
ECLIPSYS SOLUTIONS	325,392
EDM TECHNOLOGY INC.	249,082
ELREG DISTRIBUTORS LTD.	39,175
ENEX FUELS LTD.	25,731

Vendor Name	Aggregate Amount Paid
ENGHOUSE TRANSPORTATION	25,433
EXEC-U-NET CONSULTING GROUP	44,631
FACEBOOK	125,851
FARRIS LLP	36,836
FASTENAL CANADA LTD.	30,383
FH & P LAWYERS LLP	26,651
FIRST CANADA ULC	78,435,746
FLEETMIND SEON SOLUTIONS INC.	169,653
FORTISBC ENERGY INC.	3,227,087
FOTO PRINT	117,973
FRASER & HOYT INCENTIVES	70,193
GABRIEL ROSS CONTRACT INC.	47,774
GANGES FAERIE MINISHUTTLE	784,247
GARIVAL S.E.C	820,568
GETSMART SOLUTIONS INC.	50,820
GFL ENVIRONMENTAL INC.	131,090
GIRO INC.	213,834
GLENOAK FORD SALES LTD.	42,928
GOWLING WLG (CANADA) LLP	86,653
GRAPHIC OFFICE INTERIORS LTD.	689,507
GREAT WEST LIFE ASSURANCE CO.	26,414
GREEN LINE HOSE & FITTINGS LTD.	27,376
GREGG DISTRIBUTORS LTD.	31,073
GROUP IN-RGY CONSULTING INC.	636,213
HDR CORPORATION	156,995
HEALTHCARE BENEFIT TRUST	2,139,414
HENRY'S GARDENING	46,966
HERJAVEC GROUP (TORONTO)	211,150
HIGH LINE SOFTWARE CORPORATION	115,093
HOMEWOOD HEALTH INC.	27,550
HOOTSUITE INC.	52,990
HOULE ELECTRIC LTD.	226,313
HUB INTERNATIONAL INSURANCE BROKERS	2,693,847
ICBC	1,318,437
IMPERIAL DADE CANADA INC.	56,140
IMS GROUP LTD.	41,606
INSIGHTSOFTWARE LLC	419,418
INTEX CONSULTING GROUP INC.	26,009
ISLAND CORRIDOR FOUNDATION	38,868
ISP3 SOLUTION PROVIDERS INC.	48,721
J.R. HUGGETT COMPANY CORP.	46,830
JACOB BROS. CONSTRUCTION	456,966
JAN ENNS COMMUNICATIONS INC.	32,365
JEMMA SCOBLE & ASSOCIATED CONSULTING INC.	82,716
JENNER CHEVROLET OLDSMOBILE	70,348
JIM PATTISON TOYOTA VICTORIA	37,776
JIVE SOFTWARE INC.	46,067
KAL TIRE	247,872
KERR CONTROLS INC.	166,240
KIMBERLEY COMMUNITY TRANSPORTATION	43,035
KING BROS. LTD.	32,090

Vendor Name	Aggregate Amount Paid
KINGSVIEW CONSTRUCTION LTD.	398,262
KODIAK MOBILE VIDEO	162,003
KOFFMAN KALEF LLP, IN TRUST	2,050,000
KPMG LLP	124,646
LAKERS' GO BUS SOCIETY	864,850
LAMAR TRANSIT ADVERTISING	155,823
LAWSON LUNDELL LLP	60,904
LAWSON PRODUCTS CANADA INC.	25,760
LDN TRANSPORTATION	265,241
LEFT TURN RIGHT TURN LTD.	99,219
LEGER MARKETING ALBERTA INC.	316,189
LES HALL FILTER SERVICE	60,010
LIFEWORKS (CANADA) LTD.	73,029
LINKEDIN CORPORATION	80,282
LONG VIEW SYSTEMS	470,355
LOOMIS EXPRESS	188,524
LORDCO PARTS LTD.	165,277
LUMINATOR TECHNOLOGY GROUP INC.	48,009
MANTEO RESORT LP	41,454
MCELHANNEY	75,627
MELTWATER NEWS CANADA INC.	26,936
MERCER (CANADA) LIMITED	26,172
MERIDIAN REHABILITATION CONSULTING INC.	131,246
MICHELIN NORTH AMERICA INC (CAN)	368,933
MICROSOFT CANADA INC.	477,591
MINISTER OF FINANCE	2,070,979
MITCHELL PRESS	198,086
MONARCH NA STRUCTURES LIMITED	1,338,760
MONK OFFICE SUPPLY LTD.	34,588
MOORE CANADA CORPORATION	70,945
MORRISON HERSHFIELD LIMITED	1,503,610
MRC TOTAL BUILD LP	558,908
NAPA VICTORIA	38,497
NEW FLYER INDUSTRIES CANADA ULC	13,893,788
NEXTGEN TRANSIT INC.	6,354,920
NICOLA VALLEY TRANSPORTATION SOCIETY	491,313
NORCAN FLUID POWER LTD.	33,280
NORDBO SERVICES LTD.	127,507
NORTH AMERICAN TRANSIT	130,437
OAK TRANSIT INCORPORATED	56,101
OAKCREST PARK ESTATES LTD.	1,024,598
OLYMPUS STAGE LINES LTD.	45,614
OPENSESAME INC.	121,765
ORACLE CANADA ULC	569,040
ORKIN CANADA CORPORATION	146,708
PACIFIC BLUE CROSS	3,991,367
PACIFIC PROJECT SYSTEMS INC.	34,256
PALADIN TECHNOLOGIES INC.	289,687
PASSENGER CONTRACTED TRANS. SERVICES LTD.	841,043
PCM ARTIFICIAL LIFT SOLUTIONS INC.	182,274
PENTICTON TRANSIT SERVICES	3,764,479

Vendor Name	Aggregate Amount Paid
PERKINS AND WILL	96,156
PHYSIOFOCUS HEALTH SERVICES CORPORATION	94,086
POWELL RIVER TAXI LTD.	56,753
PREVOST	2,901,156
PRICEWATERHOUSECOOPERS LLP	179,299
PRINCE GEORGE TRANSIT LTD.	7,701,938
PRINCETON & DISTRICT	175,455
PROCUREMENT LAW OFFICE PROFESSIONAL CORPORATION	146,294
PUBLIC SERVICE PENSION PLAN	13,643,164
PWTRANSIT	14,757,275
RBC/BC TRANSIT GROUP PLAN #005422	32,848
REBER CREATIVE	67,746
RECEIVER GENERAL FOR CANADA	23,997,626
RE-FLOW SOLUTIONS LTD.	128,217
REGIONAL DISTRICT OF NANAIMO	12,583,511
RESOLVER INC.	87,413
RESORT MUNICIPALITY OF WHISTLER	113,013
REVELSTOKE CONNECTION LTD.	417,115
RICOH CANADA INC.	98,168
RICON CORPORATION	34,050
RIPTIDE STUDIOS INC.	50,901
RONDEX	28,071
SAFETY-KLEEN CANADA INC.	26,818
SCHOOL DISTRICT # 20, TRAIL	60,155
SEASTAR SOLUTIONS	92,440
SERVICE FIRST LTD.	28,615
SHAW BUSINESS	87,422
SHERINE INDUSTRIES LTD.	50,310
SMART SOFTWARE INC.	41,112
SMITHERS COMMUNITY SERVICES	385,185
SOFTCHOICE LP	79,493
SPORTWORKS GLOBAL LLC	74,101
SSA QUANTITY SURVEYORS LTD.	31,133
STANTEC ARCHITECTURE LTD.	281,190
STANTEC CONSULTING LTD.	211,041
STEEVES AND ASSOCIATES	44,330
STRATAGEN SYSTEMS INC.	57,243
STRATEGIC MAPPING INC.	1,198,329
SUNSHINE COAST REGIONAL DIST.	3,221,296
SUPER SAVE TOILET RENTALS INC.	29,603
TAVOLA STRATEGY GROUP LTD.	128,234
TAXI CANADA LTD.	129,765
TC PUBLICATION LIMITED PARTNERSHIP	34,114
TELUS	125,443
TELUS MOBILITY (BC)	774,464
TELUS SERVICES INC.	157,649
THE AFTERMARKET PARTS COMPANY LLC	2,975,253
THE GEAR CENTRE	530,417
THERMO KING OF BRITISH COLUMBIA INC.	141,661
THINK COMMUNICATIONS INC.	789,764
THOMPSON RIVERS UNIVERSITY	48,435

Vendor Name	Aggregate Amount Paid
TOK TRANSIT BC LTD.	239,063
TOTEM TOWING	88,144
TOWN OF VIEW ROYAL	157,596
TRACKIT LLC	37,489
TRAPEZE SOFTWARE ULC	597,756
TST-CF EXPRESS	55,576
UBC - SAUDER SCHOOL OF BUSINESS	278,616
ULINE CANADA CORPORATION	68,684
UNI-SELECT CANADA INC.	36,246
UNISYNC GROUP LTD.	204,840
UNITECH CONSTRUCTION MANAGEMENT LTD.	3,023,507
UNITED SAFETY & SURVIVABILITY CORPORATION	113,562
UNIVERSITY OF VICTORIA	155,638
URBAN SYSTEMS	44,378
VAN KAM FREIGHTWAYS LTD.	38,713
VICINITY MOTOR (BUS) CORPORATION	3,968,496
VICTORIA CONTRACTING	35,528
VICTORIA TAXI	89,764
VICTORIA WATERJET LTD.	32,237
VOITH TRANSMISSION CANADA INC.	337,801
WASH-BOTS CANADA LTD.	149,676
WASTE CONNECTIONS OF CANADA INC.	43,347
WATT CONSULTING GROUP	110,232
WAYSIDE PRINTERS	66,029
WEST SHORE PARKS & RECREATION	37,087
WESTERN SCALE CO. LTD.	206,866
WESTMATIC INC.	45,462
WESTVAC INDUSTRIAL LTD.	553,013
WHEATON CHEVROLET BUICK	532,509
WHISTLER TRANSIT LTD.	8,237,152
WILCO CIVIL INC.	33,455
WORKSAFE BC	1,393,639
YELLOW CAB OF VICTORIA LTD.	107,585
YELLOWHEAD COMMUNITY SERVICES	390,106
Consolidated Total of Payments in Excess of \$25,000 Paid to Suppliers	\$ 314,562,326
Consolidated Total of Payments in Less than \$25,000 Paid to Suppliers	3,540,085
Total Aggregate Payments Made to Suppliers Per Accounts Payable Ledger	\$ 318,102,411

BRITISH COLUMBIA TRANSIT

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

Reconciliation of Vendor Payments to Financial Statements Year ended March 31, 2022

Vendor Analysis Reconciliation

Vendor Analysis		\$ 318,102,411
Vendor Payments Not on Statement of Operations		
Amounts paid to vendors on Capital Assets and WIP	(57,725,038)	
Other Timing Differences Between Cash Disbursements and the Accrual Basis of Accounting	(15,680,604)	
		<u>\$ (73,405,642)</u>
Expense Items Not in 2021/22 Vendor Analysis		
Employee Net Pay via Payroll	57,845,702	
Amortization	67,040,997	
Debt service	6,561,889	
		<u>\$ 131,448,588</u>
		<u><u>\$ 376,145,357</u></u>
BC Transit Statement of Operations		
Operations	260,497,447	
Maintenance	75,241,750	
Administration	40,406,160	
		<u>\$ 376,145,357</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, 2022

Vendor Name	Aggregate Amount Paid
Consolidated total of grants exceeding \$25,000	\$ -
Consolidated total of contributions exceeding \$25,000	-
Consolidated total of all grants and contributions exceeding \$25,000	<u>\$ -</u>

Consolidated Financial Statements of

BRITISH COLUMBIA TRANSIT

Year ended March 31, 2022

MANAGEMENT REPORT

Year ended March 31, 2022

The consolidated financial statements of British Columbia Transit (“BC Transit”) are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards as required by section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia except in regard to the accounting for government transfers which is based on the Restricted Contributions Regulation 198/2011.

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 25, 2022.

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 PricewaterhouseCoopers LLP of British Columbia, BC Transit’s independent external auditors. Their responsibility is to express their opinion whether the consolidated financial statements are prepared, in all material respects, in accordance with the accounting requirements of Canadian public sector accounting standards. 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 25, 2022



Roland Gehrke, CPA CA
Vice President, Finance and Chief Financial Officer
May 25, 2022



Independent auditor's report

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

Our opinion

In our opinion, the accompanying consolidated financial statements of British Columbia Transit and its subsidiaries (together, BC Transit) as at March 31, 2022 and for the year then ended are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

What we have audited

BC Transit's consolidated financial statements comprise:

- the consolidated statement of financial position as at March 31, 2022;
- 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 remeasurement gains and losses for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

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 consolidated financial statements* section of our report.

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

Independence

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

Other information

Management is responsible for the other information. The other information obtained prior to the date of this auditor's report comprises the Annual Service Plan Report.

PricewaterhouseCoopers LLP
Central City Tower, 13450 102 Avenue, Suite 1400, Surrey, British Columbia, Canada V3T 5X3
T: +1 604 806 7000, F: +1 604 806 7806



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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of matter – basis of accounting

We draw attention to note 2(a) to the consolidated financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards. Note 19 to the consolidated financial statements discloses the impact of these differences. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation of the consolidated financial statements in accordance with the accounting requirements of Section 23.1 of the Budget 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing BC Transit'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 BC Transit or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing BC Transit's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 these consolidated 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 consolidated 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 BC Transit'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 BC Transit'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 consolidated 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 BC Transit to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within BC Transit to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Surrey, British Columbia

May 25, 2022

BRITISH COLUMBIA TRANSIT

Consolidated Statement of Financial Position
(In thousands of dollars)

March 31, 2022, with comparative figures for March 31, 2021

	March 31, 2022	March 31, 2021
FINANCIAL ASSETS	\$	\$
Cash and cash equivalents (Note 3)	52,684	54,104
Accounts receivable (Note 4)	71,353	62,401
Debt sinking funds (Note 7)	77,686	93,936
	201,723	210,441
LIABILITIES		
Accounts payable and accrued liabilities	48,031	30,813
Due to Province	641	641
Deferred revenue and contributions (Note 5)	120,439	127,934
Deferred capital contributions (Note 6)	316,312	312,384
Debt (Note 7)	132,009	147,981
Employee future benefits (Note 8)	22,758	22,859
	640,190	642,612
NET DEBT	(438,467)	(432,171)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 9)	431,031	432,720
Inventories	19,113	18,324
Prepaid expenses and deposits	6,174	3,614
Prepaid lease payments	2,995	3,343
	459,313	458,001
ACCUMULATED SURPLUS		
Accumulated operating surplus	19,399	19,333
Accumulated remeasurement gains	1,447	6,497
	20,846	25,830

Commitments, contingent liabilities and contractual rights (Notes 10, 11 and 12).

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

Approved on behalf of the Board:



Catherine Holt, Chair
May 25, 2022



Blair Redlin, Director
May 25, 2022

BRITISH COLUMBIA TRANSIT

Consolidated Statement of Operations
(In thousands of dollars)

Year ended March 31, 2022, with comparative figures for March 31, 2021

	Budget 2022 (Note 15)	March 31, 2022	March 31, 2021
REVENUE	\$	\$	\$
Operations	51,619	62,656	45,944
Government transfers:			
Federal (Note 13)	695	14,644	45,251
Provincial (Note 13)	125,926	137,071	157,549
Local government (Note 13)	153,676	112,673	55,686
Deferred capital contributions (Note 6)	44,834	43,961	38,622
Investment and other income	5,122	5,146	6,027
	381,872	376,151	349,079
EXPENSES (Note 14)			
Operations	265,462	260,497	237,491
Maintenance	76,005	75,242	76,324
Administration	40,405	40,406	36,280
	381,872	376,145	350,095
NET SURPLUS (DEFICIT) from operations	-	6	(1,016)
OTHER			
Disposal of capital assets			
Loss on disposal of capital assets	-	(1,346)	(648)
Other capital recoveries	-	1,188	585
Contributions for land purchase (Note 13)	-	216	705
Gain on investments	-	34	87
Other (expenses) recovery	-	(32)	135
	-	60	864
ANNUAL SURPLUS (DEFICIT)	-	66	(152)
Accumulated operating surplus, beginning of year		19,333	19,485
Accumulated operating surplus, end of year		19,399	19,333

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

BRITISH COLUMBIA TRANSIT

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

Year ended March 31, 2022, with comparative figures for March 31, 2021

	Budget 2022 (Note 15)	March 31, 2022	March 31, 2021
	\$	\$	\$
Surplus (deficit) for the year	-	66	(152)
Acquisition of tangible capital assets	(113,029)	(66,768)	(106,842)
Amortization of tangible capital assets	68,788	67,041	60,507
Disposal of tangible capital assets	-	1,416	648
	(44,241)	1,755	(45,839)
Acquisition of inventories of parts	-	(29,613)	(27,214)
Consumption of inventories of parts	-	28,824	25,561
Acquisition of prepaid expenses and deposits	-	(10,926)	(11,061)
Consumption of prepaid expenses and deposits	-	8,366	10,599
Consumption of prepaid leases	-	348	347
	-	(3,001)	(1,768)
Realized gain reclassified to operations	-	(34)	(87)
Unrealized loss on portfolio investment	-	(5,016)	(1,423)
	-	(5,050)	(1,510)
Increase in net debt	(44,241)	(6,296)	(49,117)
Net debt, beginning of year	(432,171)	(432,171)	(383,054)
Net debt, end of year	(476,412)	(438,467)	(432,171)

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

BRITISH COLUMBIA TRANSIT

Consolidated Statement of Remeasurement Gains and Losses
(In thousands of dollars)

March 31, 2022, with comparative figures for March 31, 2021

	March 31, 2022	March 31, 2021
	\$	\$
Accumulated remeasurement gains, beginning of year	6,497	8,007
Unrealized loss on investments	(5,016)	(1,423)
Realized gain on investments, reclassified to Consolidated Statement of Operations	(34)	(87)
Accumulated remeasurement gains, end of year	1,447	6,497

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

BRITISH COLUMBIA TRANSIT

Consolidated Statement of Cash Flows
(In thousands of dollars)

March 31, 2022, with comparative figures for March 31, 2021

	March 31, 2022	March 31, 2021
Cash provided by (used for):	\$	\$
Operating transactions		
Annual (deficit) surplus	66	(152)
Non-cash charges to operations (Note 16)	23,965	23,204
Changes in non-cash operating working capital (Note 16)	(389)	29,880
Cash received from operating transactions	23,642	52,932
Capital transactions		
Proceeds on disposal of tangible capital assets	268	189
Cash used to acquire tangible capital assets	(69,402)	(101,071)
Cash (used) for capital transactions	(69,134)	(100,882)
Investing transactions		
Purchase of debt sinking funds and investments	(6,470)	(7,247)
Redemption of debt sinking funds and investments	17,705	21,938
Cash received from investing transactions	11,235	14,691
Financing transactions		
Debt repaid	(15,972)	(19,070)
Capital contributions received	48,809	77,591
Cash received from financing transactions	32,837	58,521
(Decrease) increase in cash and cash equivalents	(1,420)	25,262
Cash and cash equivalents, beginning of year	54,104	28,842
Cash and cash equivalents, end of year	52,684	54,104
Supplemental cash flow information		
Cash paid for interest	6,874	7,897
Cash received from interest	342	285

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

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(In thousands of dollars)

Year Ended March 31, 2022, with comparative figures for March 31, 2021

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 of British Columbia and reports to the Legislative Assembly through the Ministry of Transportation and Infrastructure. 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 5.

2. Summary of Significant Accounting Policies

(a) Basis of Accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards as required by section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia and supplemented by Regulation 198/2011 issued by the Province of British Columbia Treasury Board.

Regulation 198/2011 requires that restricted contributions be recognized as revenue in the period the restriction is met, and that restricted contributions for the purpose of acquiring or developing a depreciable tangible capital asset, be recognized as 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.

Canadian public sector accounting standards require government transfers, which do not contain a stipulation that creates a liability, to be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met. The Regulation allows for the deferral of revenue recognition to future years, recognized for non-capital government transfers in the period the restriction the transfer is subject to is met and for capital transfers in income, systematically, over the useful life of the asset, rather than in the year the transfer was made. This results in differences in deferred contributions, deferred capital contributions and accumulated operating surplus on the consolidated statement of financial position, and the government transfers revenue and annual surplus on the statement of operations. The impact of accounting for restricted contributions in accordance with Regulation 198/2011 is disclosed in Note 19.

(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.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(In thousands of dollars)

Year Ended March 31, 2022, with comparative figures for March 31, 2021

2. Summary of Significant Accounting Policies (continued)

During 2021, the following organizations were dissolved and are no longer consolidated into these financial statements:

TBC Vehicle Management Inc.

TBC Properties Inc

TBC Operations Inc.

(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.

Under Restricted Contributions Regulation 198/2011, government transfers 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.

See Note 19 for the impact of this regulation on these consolidated financial statements.

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 in the month 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.

(e) **Financial Instruments**

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.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(In thousands of dollars)

Year Ended March 31, 2022, with comparative figures for March 31, 2021

2. Summary of Significant Accounting Policies (continued)

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

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

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 exists. Changes in valuation allowance are recognized in the statement of operations.

(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.

(iv) *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

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(In thousands of dollars)

Year Ended March 31, 2022, with comparative figures for March 31, 2021

2. Summary of Significant Accounting Policies (continued)

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 completed effective for March 31, 2021.

(g) *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. 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; and
- (iv) a reasonable estimate of the amount can be made.

As at March 31, 2022, BC Transit has not identified any contaminated sites that meet the criteria for recognition.

(h) *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.

(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.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(In thousands of dollars)

Year Ended March 31, 2022, with comparative figures for March 31, 2021

2. Summary of Significant Accounting Policies (continued)

(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.

(i) 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.

(j) New Accounting Pronouncements

Standards and interpretations issued that are relevant to the operations of BC Transit, but not yet effective include:

(i) Asset Retirement Obligations (PS3280)

This new section will require recognition of a liability related to future costs of legal obligations to be incurred upon the retirement of controlled tangible capital assets. This section applies to fiscal years beginning on or after April 1, 2022. Management is in the process of assessing the impact of this standard.

(ii) Revenue (PS3400)

This new section establishes standards on how to account for and report revenue arising from transactions that include performance obligations. This section applies to fiscal years beginning on or after April 1, 2023. Management is in the process of assessing the impact of this standard.

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(In thousands of dollars)

Year Ended March 31, 2022, with comparative figures for March 31, 2021

3. Cash and Cash Equivalents

Major components of cash and cash equivalents are comprised of the following:

	2022	2021
	\$	\$
Cash	42,472	24,068
Cash equivalents	10,212	30,036
Cash and cash equivalents	52,684	54,104

4. Accounts Receivable

Accounts receivable are comprised of the following:

	2022	2021
Provincial:	\$	\$
Operating	15,202	8,879
Capital grants	11,224	22,795
	26,426	31,674
Federal:		
Operating	14,327	1,415
Capital grants	8,851	13,425
	23,178	14,840
Local governments	13,009	8,682
Trade and other	8,740	7,205
Accounts Receivable	71,353	62,401

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(In thousands of dollars)

Year Ended March 31, 2022, with comparative figures for March 31, 2021

5. Deferred Revenue and Contributions

Deferred service funding consists of operating contributions that have been received, but not yet earned.

Deferred contributions for assets relate to the operating costs and capital costs of assets required to provide transit service. 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, are comprised of the following:

	2022	2021
	\$	\$
Deferred service funding contributions	19,016	33,728
Deferred contributions for assets	51,371	43,445
Deferred Victoria Regional Transit Fund	49,383	50,140
Deferred sales	669	621
Total deferred revenue and contributions	120,439	127,934

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(In thousands of dollars)

Year Ended March 31, 2022, with comparative figures for March 31, 2021

5. Deferred Revenue and Contributions (continued)

Continuity of deferred service funding, contributions and revenue:

	2022	2021
Deferred service funding contributions:	\$	\$
Balance, beginning of year	33,728	23,965
Service funding contributions received	71,500	38,664
Service funding contributions applied	(86,212)	(28,901)
Balance, end of year	19,016	33,728
Deferred contributions for assets:		
Balance, beginning of year	43,445	46,533
Contributions received	35,169	23,833
Contributions used	(27,243)	(26,921)
Balance, end of year	51,371	43,445
Deferred Victoria Regional Transit Fund:		
Balance, beginning of year	50,140	17,080
Revenue fuel tax received	17,945	16,433
Revenue property tax received	34,635	34,700
Investment and other income received	408	260
Government transfers	(53,745)	(18,333)
Balance, end of year	49,383	50,140
Deferred sales:		
Balance, beginning of year	621	596
Amounts received	7,455	3,947
Amounts recognized as revenue	(7,407)	(3,922)
Balance, end of year	669	621
Balance, end of year	120,439	127,934

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(In thousands of dollars)

Year Ended March 31, 2022, with comparative figures for March 31, 2021

6. Deferred Capital Contributions

Deferred capital contributions include federal, provincial and municipal grants subject to amortization on the same basis as the related asset.

	2022	2021
	\$	\$
Balance, beginning of year	312,384	273,811
Contributions and other additions	48,809	77,591
Impairment and disposals of capital assets	(920)	(396)
Amortization	(43,961)	(38,622)
Balance, end of year	316,312	312,384

7. Debt

BC Transit's 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.

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

	2022	2021
Debt has a weighted average rate of 5.21%, maturing at various dates to 2040, amortized from 15 to 30 years	\$132,009	\$147,981

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

	\$
2023	28,736
2024	5,436
2025	4,911
2026	12,902
2027	42,964
Thereafter	78,935

Investments held in sinking funds, including interest earned, are to be used to repay the related debt at maturity. Gain on investments includes \$34 (2021 - \$87) of realized gains on disposition of investments in sinking funds. Sinking fund investments are managed by the British Columbia Investment Management Corporation and have cost and market values as follows:

	2022		2021	
	Cost	Market Value	Cost	Market Value
	\$	\$	\$	\$
Provincial bonds	72,952	74,403	74,525	81,024
Money market funds	3,287	3,283	12,914	12,912
Total	76,239	77,686	87,439	93,936

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(In thousands of dollars)

Year Ended March 31, 2022, with comparative figures for March 31, 2021

7. Debt (continued)

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

	\$
2023	3,766
2024	3,456
2025	3,433
2026	3,433
2027	3,186
Thereafter	7,708

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. At March 31, 2022, the facility was not in use.

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 and 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. At March 31, 2022, the facility was not in use.

8. Employee Future Benefits

BC Transit provides sick leave and other various benefits to its employees. These amounts and other employee-related liabilities will require funding in future periods and are set out below.

Continuity of employee future benefits liability:

	2022	2021
Accrued benefit liability:	\$	\$
Balance, beginning of year	22,859	22,184
Current benefit cost and event-driven expense	1,397	1,295
Interest	209	354
Amortization of actuarial gain	(1,263)	(653)
Benefits paid	(444)	(321)
Balance, end of year	22,758	22,859
Unamortized actuarial gain	(12,757)	(13,125)
Employee future benefit obligation	10,001	9,734

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(In thousands of dollars)

Year Ended March 31, 2022, with comparative figures for March 31, 2021

8. Employee Future Benefits (continued)

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

	2022	2021
	\$	\$
Non-pension post-retirement benefits	6,128	6,310
Post-employment benefits	1,081	1,140
Continuation of long-term disability benefits	2,792	2,284
Total employee future benefit obligation	10,001	9,734
Unamortized actuarial gain	12,757	13,125
Employee future benefit liability	22,758	22,859

The unamortized actuarial gain on future payments is amortized over the expected period of the liability which is 12 years (2021 – 12 years) for post-employment benefits and post-retirement benefits.

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

	2022	2021
Discount rate	2.5% - 3.3%	2.3% - 2.7%
Expected future inflationary increases	2.6% - 5.2%	2.6% - 5.2%
Weighted average health care trend - end of year	6.2% in 2022 grading to 3.8% in and after 2040	6.3% in 2021 grading to 3.8% in and after 2040
Dental and MSP trend – end of year	4.0%	4.0%

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 140,745 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, 2020, indicated a funding surplus of \$2,667 million for basic pension benefits. The next valuation will be March 31, 2023.

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, 2022, for employer contributions was \$7,260 (2021 – \$7,094).

BRITISH COLUMBIA TRANSIT

Notes to Consolidated Financial Statements
(In thousands of dollars)

Year Ended March 31, 2022, with comparative figures for March 31, 2021

9. Tangible Capital Assets

Cost	Balance, March 31, 2021	Additions	Disposals	Transfers	Balance, March 31, 2022
	\$	\$	\$	\$	\$
Land	30,809	-	-	191	31,000
Exchanges, shelters and other transit infrastructure	68,966	-	(62)	823	69,727
Buildings	130,620	-	(1,340)	918	130,198
Vehicles	539,595	-	(26,628)	43,242	556,209
Other equipment	85,373	-	(234)	5,311	90,450
Capital projects in progress	18,913	66,768	(88)	(50,485)	35,108
Total	874,276	66,768	(28,352)	-	912,692

Accumulated amortization	Balance, March 31, 2021	Disposals	Amortization	Transfers	Balance, March 31, 2022
	\$	\$	\$	\$	\$
Exchanges, shelters and other transit infrastructure	36,437	(18)	5,312	-	41,731
Buildings	35,660	(1,172)	5,027	-	39,515
Vehicles	308,972	(25,542)	51,420	-	334,850
Other equipment	60,487	(204)	5,282	-	65,565
Total	441,556	(26,936)	67,041	-	481,661

Net book value	Balance, March 31, 2021	Balance, March 31, 2022
	\$	\$
Land	30,809	31,000
Exchanges, shelters and other transit infrastructure	32,529	27,996
Buildings	94,960	90,683
Vehicles	230,623	221,359
Other equipment	24,886	24,885
Capital projects in progress	18,913	35,108
Total	432,720	431,031

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Year Ended March 31, 2022, with comparative figures for March 31, 2021

9. Tangible Capital Assets (continued)

Cost	Balance, March 31, 2020	Additions	Disposals	Transfers	Balance, March 31, 2021
	\$	\$	\$	\$	\$
Land	28,850	-	-	1,959	30,809
Exchanges, shelters and other transit infrastructure	68,052	-	-	914	68,966
Buildings	89,889	-	-	40,731	130,620
Vehicles	521,101	-	(51,532)	70,026	539,595
Other equipment	84,114	-	-	1,259	85,373
Capital projects in progress	27,025	106,842	(65)	(114,889)	18,913
Total	819,031	106,842	(51,597)	-	874,276

Accumulated amortization	Balance, March 31, 2020	Disposals	Amortization	Transfers	Balance, March 31, 2021
	\$	\$	\$	\$	\$
Exchanges, shelters and other transit infrastructure	31,144	-	5,293	-	36,437
Buildings	31,958	-	3,702	-	35,660
Vehicles	313,526	(50,949)	46,395	-	308,972
Other equipment	55,370	-	5,117	-	60,487
Total	431,998	(50,949)	60,507	-	441,556

Net book value	Balance, March 31, 2020	Balance, March 31, 2021
	\$	\$
Land	28,850	30,809
Exchanges, shelters and other transit infrastructure	36,908	32,529
Buildings	57,931	94,960
Vehicles	207,575	230,623
Other equipment	28,744	24,886
Capital projects in progress	27,025	18,913
Total	387,033	432,720

Capital projects in progress having a value of \$35,108 (2021 - \$18,913) have not been amortized. Amortization of these assets will commence when the asset is available for service.

During the year, assets with a net book value of \$1,416 (2021 - \$648) were written off.

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10. Commitments

BC Transit has entered into 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), construction projects and facility leases (Facilities), Vehicle purchases and contracts with operating partners for transit operations (Operating contracts). Amounts are as summarized below:

	2023	2024	2025	2026	2027
	\$	\$	\$	\$	\$
Operating leases	2,039	2,069	2,065	2,086	1,831
Facilities	32,067	881	915	881	881
Vehicle purchases	22,481	19,779	-	-	-
Operating contracts	9,019	6,405	6,553	6,663	6,780
Total	65,606	29,134	9,533	9,630	9,492

11. Contingent Liabilities

The nature of BC Transit's activities is such that there may be litigation pending or in process at any time. With respect to unsettled claims at March 31, 2022, management has determined that BC Transit has valid defenses and appropriate insurance coverage in place. In the event any claims are successful, management believes that such claims are not expected to have a material effect on the financial position of BC Transit.

BC Transit provides secured letters of credit where required for development permits or other activities. The letters of credit 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. At March 31, 2022, there were six letters of credit outstanding for a total amount of \$2,231 (2021 - \$2,746) none of which have been drawn upon.

12. Contractual Rights

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

- (i) Funding for 66.67% of eligible expenses and 100% of incremental administrative costs of operating the Highway 16 inter-community transit service initiative to maximum contributions of \$520 per year to March 31, 2023.
- (ii) 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 \$69,783 and provincial funding of up to \$64,517 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 103,534 carbon credits through to December 31, 2025.

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13. Government Transfers

The transfers reported on the statement of operations are:

	2022	2021
Government transfers:	\$	\$
Provincial contributions:		
Operating transfers	137,071	157,549
Deferred capital contributions	27,631	25,412
Write-off of capital assets	627	236
Contributions for land purchase	96	604
	165,425	183,801
Federal contributions:		
Operating transfers	14,644	45,251
Deferred capital contributions	15,159	12,140
Write-off of capital assets	283	159
	30,086	57,550
Local government contributions:		
Transfers under cost share agreements	112,673	55,686
Deferred capital contributions	823	832
Contributions for land purchase	120	101
	113,616	56,619
Other:		
Deferred capital contributions	348	238
Write-off of capital assets	10	-
	358	238
Total government transfers	309,485	298,208

In addition to the ongoing government funding programs, BC Transit signed a contribution agreement with the Province under the federal Safe Restart program and the BC Restart Plan. In 2021, this agreement provided for \$88.3 million 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 will limit average annual public fare increases to 2.3% and BC Transit will work with Local Governments to maintain essential transit service levels to March 31, 2024.

In 2022, BC Transit signed an extension to the agreement with the Province funded 50/50 by the Federal and Provincial governments. This amendment provided an additional \$28.1 million in funding and extended the terms to March 31, 2025.

Included in operations revenue is \$11,685 (2021 - \$10,930) from the provincial government to pay fares for the BC Bus Pass and the Free Transit for Children 12 and Under programs.

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14. Classification of Expense By Object

	Budget	2022	2021
	\$	\$	\$
Contracted management fees, wages and benefits	117,396	113,450	109,114
Salaries, wages and benefits	101,182	101,587	93,543
Amortization of capital assets	68,788	67,041	60,507
Fuel and lubricants	21,689	26,949	18,531
Fleet maintenance	22,135	22,378	23,621
Interest	6,750	6,562	7,959
Insurance	8,412	6,436	7,416
Facility maintenance	6,442	6,657	6,239
Information systems	6,499	7,037	5,949
Leases and taxes	5,330	5,020	4,683
Major projects and initiatives	3,476	586	1,230
Local government expenses	2,425	2,401	2,358
Marketing and communications	2,920	2,693	2,458
Taxi programs	1,332	1,182	546
Corporate expenses	4,801	4,038	4,110
Contracted and professional fees	1,699	1,682	1,526
Travel and meetings	596	446	305
Total operating expenses	381,872	376,145	350,095

15. Budget Data

The budget data presented in these consolidated financial statements was included in the 2021/22-2023/24 Service Plan approved by the Board of Directors on February 24, 2021, and by the Government of British Columbia on April 20, 2021.

16. Additional Information For the Statement of Cash Flows

	2022	2021
Non-cash charges to operations:	\$	\$
Amortization of tangible capital assets	67,041	60,507
Amortization of prepaid lease	348	347
Gain on the disposal of debt sinking funds	(34)	(87)
Loss on the disposal of tangible capital assets	228	63
Amortization of deferred capital contributions	(43,961)	(38,622)
Long-term disability benefits expense	343	996
	23,965	23,204
Changes in non-cash operating working capital:		
Accounts receivable	(8,952)	4,655
Accounts payable and accrued liabilities	17,217	(6,043)
Due to Province	-	(285)
Deferred revenue and contributions	(7,495)	39,760
Employee future benefits	(444)	(321)
Inventories	(789)	(1,653)
Prepaid expenses and deposits	(2,560)	(462)
Net change in accrued acquisition of tangible capital assets	2,634	(5,771)
	(389)	29,880

BRITISH COLUMBIA TRANSIT

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17. 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. 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.

(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 will fluctuate because of changes in market prices. Market risk is comprised of 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. Management continually monitors the exposure to 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 *British Columbia Transit Act* to enter into financial commodity derivative contracts directly. 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.

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.

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Notes to Consolidated Financial Statements
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Year Ended March 31, 2022, with comparative figures for March 31, 2021

17. Financial Instruments (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 surplus:	\$
Interest rate risk	13
Foreign exchange risk	500
Commodity risk (fuel)	285

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 7. Other commitments with future minimum payments are disclosed in Note 10.

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 or 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.

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18. 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 13).

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

19. 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:

As at March 31, 2022, a decrease in deferred capital contributions by \$316,312 (2021 – \$312,384), and an increase in accumulated surplus by the same amounts.

For the year ended March 31, 2022, an increase in annual surplus by \$3,928 (2021 – increase by \$38,573).

20. 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. \$1,828 (2021 - \$1,828) remains in cash equivalents to offset other potential future claims. See Note 11 for further details regarding unsettled claims.

21. Economic Dependency

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

22. Significant Event

In March 2020, the World Health Organization declared a pandemic due to the coronavirus disease known as COVID-19. As a result, BC Transit has been impacted with supply chain issues, labour shortages, additional cleaning and safety expenses and decreased ridership. Additional Federal and Provincial Safe Restart funding was provided (Note 13) to support these challenges.