



transportation
investment
corporation

Transportation Investment Corporation

Statement of Financial Information
Year Ended March 31, 2024

Published in accordance with the
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Revised Statutes of British Columbia, 1996

Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2024

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Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2024

A. Audited Financial Statements – March 31, 2024

Transportation Investment Corporation

Audited Financial Statements

Year Ended March 31, 2024

TRANSPORTATION INVESTMENT CORPORATION

Statement of Management Responsibility Year Ended March 31, 2024

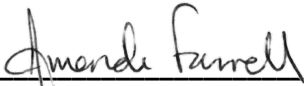
The financial statements of Transportation Investment Corporation have been prepared by management in accordance with Canadian Public Sector Accounting Standards and include certain estimates that reflect management’s best judgments.

Management is responsible for the preparation of the financial statements and has established a system of internal control to provide reasonable assurance that assets are safeguarded, transactions are properly authorized, and financial records provide reliable information for the preparation of financial statements.

The Corporation’s Board of Directors are responsible for the review and approval of the financial statements. The Audit and Risk Management (“ARM”) Committee meets with management and the external auditor to discuss the results of the audit examination and financial reporting matters. The external auditor has full access to the ARM Committee with and without the presence of management.

The Auditor General of British Columbia has performed an independent audit of the financial statements. The Auditor’s report outlines the scope of their examination and expresses an opinion on the financial statements of the Transportation Investment Corporation.

Yours truly,



Amanda Farrell
Chief Executive Officer



Jacob Helliwell
Chief Financial Officer



Independent Auditor's Report

*To the Board of Directors of the Transportation Investment Corporation, and
To the Minister of Transportation and Infrastructure, Province of British Columbia*

Opinion

I have audited the accompanying financial statements of the Transportation Investment Corporation (“the entity”), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at March 31, 2024, and the results of its operations, change in its net assets, and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Accompanying Information

Management is responsible for the other information accompanying the financial statements. The other information comprises the information included in the Annual Service Plan Report and the Statement of Financial Information, but does not include the financial statements and my auditor's report thereon. The Annual Service Plan Report and the Statement of Financial Information are expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained during the audit or otherwise appears to be materially misstated.

Independent Auditor's Report

Transportation Investment Corporation

When I read the Annual Service Plan Report and the Statement of Financial Information, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

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

Those charged with governance are responsible for the oversight of the financial reporting process. Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting when the entity will continue its operations for the foreseeable future.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the entity's 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 my 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 aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

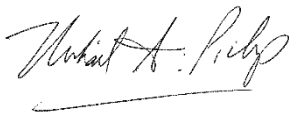
Independent Auditor's Report

Transportation Investment Corporation

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and communicated with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



Michael A. Pickup, FCPA, FCA
Auditor General of British Columbia

Victoria, British Columbia, Canada
June 25, 2024

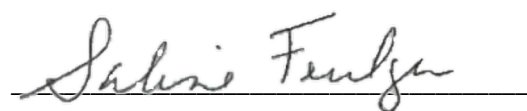
TRANSPORTATION INVESTMENT CORPORATION

Statement of Financial Position
As at March 31, 2024
(In \$000's)

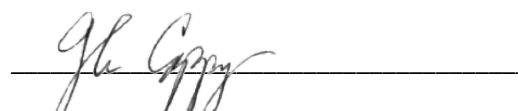
	<u>Notes</u>	<u>31-Mar-24</u>	<u>31-Mar-23</u>
Financial assets			
Cash and cash equivalents		\$ 375	\$ 6,253
Accounts receivable		180	4
Due from government & other government organizations	3	10,890	4,586
		<u>11,445</u>	<u>10,843</u>
Liabilities			
Accounts payable & accrued liabilities	4	3,811	3,009
Due to government & other government organizations	5	3,906	3,045
Deferred lease inducement	6	678	495
		<u>8,395</u>	<u>6,549</u>
Net financial assets / (debt)		<u>3,050</u>	<u>4,294</u>
Non-financial assets			
Tangible capital assets	7	1,081	495
Prepaid expenses		886	228
		<u>1,967</u>	<u>723</u>
Accumulated surplus / (deficit)		<u>\$ 5,017</u>	<u>\$ 5,017</u>
Commitments	16		

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

Approved on behalf of the Board of Directors on June 25th, 2024



Sabine Feulgen, Chair



Glen Copping, Director

TRANSPORTATION INVESTMENT CORPORATION

Statement of Operations
Year Ended March 31, 2024
(In \$000's)

	<u>Note</u>	<u>Budget</u>	<u>31-Mar-24</u>	<u>31-Mar-23</u>
Revenues		<i>(Note 13)</i>		
Project delivery	9	\$ 44,529	\$ 41,514	\$ 31,094
Other	10	300	468	315
		<u>44,829</u>	<u>41,982</u>	<u>31,409</u>
Expenses	11			
General administration		44,829	41,982	31,409
		<u>44,829</u>	<u>41,982</u>	<u>31,409</u>
Annual operating surplus / (deficit)		-	-	-
Accumulated surplus / (deficit) at beginning of period		5,017	5,017	5,017
Accumulated surplus / (deficit) at end of period		<u>\$ 5,017</u>	<u>\$ 5,017</u>	<u>\$ 5,017</u>

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

TRANSPORTATION INVESTMENT CORPORATION

Statement of Changes in Net Assets
Year Ended March 31, 2024
(In \$000's)

	31-Mar-24	31-Mar-23
Annual surplus / (deficit) after other items	\$ -	\$ -
Effect of change in tangible capital assets:		
(Acquisition) / disposal of tangible capital assets	(728)	(217)
Amortization of tangible capital assets	142	68
	(586)	(149)
Effect of change in prepaid expense		
Security deposit	(429)	(49)
Acquisition of prepaid expense	(555)	(291)
Use of prepaid expense	326	204
	(658)	(136)
Increase / (decrease) in net assets / (debt)	\$ (1,244)	\$ (285)
Net assets / (debt) at beginning of period	4,294	4,579
Net assets / (debt) at end of period	\$ 3,050	\$ 4,294

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

TRANSPORTATION INVESTMENT CORPORATION

Statement of Cash Flows Year Ended March 31, 2024 (In \$000's)

	31-Mar-24	31-Mar-23
Operating transactions		
Surplus / (deficit)	\$ -	\$ -
Items not affecting cash:		
Amortization of tangible capital assets	142	68
Amortization of lease inducement	(129)	(68)
Changes in operating working capital:		
Decrease (increase) in accounts receivables	(176)	(4)
Decrease (increase) in due from government and other government organizations	(6,304)	(874)
Decrease (increase) in prepaids and deposits	(658)	(136)
Increase (decrease) in accounts payable and accrued liabilities	802	768
Increase (decrease) in due to government and other government organizations	861	722
Cash provided by (applied to) operating transactions	(5,462)	476
Capital transactions		
Cash received for deferred lease inducement	244	-
Cash used to acquire tangible capital assets	(660)	-
Cash provided by (applied to) capital transactions	(416)	-
Increase (decrease) in cash	(5,878)	476
Cash at beginning of period	6,253	5,777
Cash at end of period	\$ 375	\$ 6,253
Cash consists of:		
Cash in bank	375	6,253
	\$ 375	\$ 6,253
Interest Received	\$ 353	\$ 220

TRANSPORTATION INVESTMENT CORPORATION

Notes to the Financial Statements

Year Ended March 31, 2024

1. Nature of Operations

The Transportation Investment Corporation (“TI Corp” or “the Corporation”) is a Crown Corporation owned by the Province of British Columbia and is governed by a Board of Directors. TI Corp was established on June 25, 2008, under the *Transportation Investment Act (SBC 2002)* to invest in transportation infrastructure. TI Corp became a wholly owned subsidiary of BC Transportation Financing Authority (“BCTFA”) on April 01, 2018.

TI Corp’s strategic direction and mandate are to:

- Provide cost effective and flexible delivery, including procurement and commercial oversight, of selected major projects assigned to it by the Province.
- Apply effective and consistent risk management, project and financial processes and controls to all assigned projects.
- Build capacity within TI Corp, and by extension the public service, for delivery of major capital projects.

The Ministry of Transportation and Infrastructure has currently assigned TI Corp to provide procurement, delivery, and commercial oversight for the following major capital projects: Pattullo Bridge Replacement Project, the Broadway Subway Project, the Kicking Horse Canyon Phase 4 Project, the Highway 99 Tunnel Program and the Surrey-Langley SkyTrain Project.

TI Corp was requested to assist the Ministry of Tourism, Arts, Culture and Sport and the Royal BC Museum Corporation, to deliver the Collections and Research Building. As a non-transportation project, an Order in Council was approved in September 2020, authorizing TI Corp to engage in and conduct business relating to the delivery of the project.

TI Corp is exempt from income taxes under the *Income Tax Act*.

2. Summary of Significant Accounting Policies

The significant accounting policies used in the preparation of these financial statements are as follows:

a. Basis of Accounting

These financial statements have been prepared by management in accordance with Canadian public sector accounting standards.

b. Revenue Recognition

Revenues from transactions with performance obligations are recognized at a point in time or over a period of time as TI Corp is satisfied that the control of the benefits associated with the goods or services have transferred and there are no unfulfilled performance obligations.

Project delivery revenue consists of multiple performance obligations to deliver project management services that are satisfied over a period of time. Revenue is measured based on the cost of services rendered and is recognized when the performance obligations are satisfied.

c. Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed, and services received during the year are expensed.

d. Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization, provided that the total capitalized cost is greater or equal to \$10,000. Individual purchases of equipment under \$2,000, such as furniture and monitors, shall be considered small tools/minor equipment and will be expensed immediately.

Amortization charges begin when the asset can operate in the manner intended by management. Charges are calculated using methods and rates that amortize the cost of the tangible capital asset over its estimated useful life on a straight-line basis. Methods and rates are reviewed annually and adjusted if necessary. If there are changes to the methods and rates, these are accounted for on a prospective basis.

The amortization method and useful lives for our asset class is as follows:

Asset Class	Useful Lives (in years)
Leasehold assets	Lease Term
Furniture and fixtures	3 to 10
Computer hardware and software	3 to 10

A tangible capital asset is written-down when it can no longer contribute to the Corporation's ability to provide goods and services, or when the value of the service potential associated with the asset is less than its net book value. Any gains or losses arising from the write-down is

2. Summary of Significant Accounting Policies (continued)

d. Tangible Capital Assets (continued)

calculated as the difference between the net disposal proceeds and the carrying value of the item. These gains or losses are included in the Statement of Operations in the year it is incurred.

e. Lease Inducement

Lease inducements are payments assumed by a lessor of costs of a lessee. Inducements are recorded at fair value and amortized on a straight-line basis over the lease term.

f. Prepaid Expenses

Prepaid expenses are recorded at cost. Prepaids are expensed as the economic benefits are being used, which is on a straight-line basis over the life of the agreement. Prepaids under \$2,000 are expensed immediately.

g. Pension Benefits

Pension benefits for employees of the Corporation are provided through the BC Public Service Pension Plan, which is a multi-employer jointly trustee plan. This is a defined benefit plan. As the assets and liabilities of the plan are not readily available to the employer, the plan uses defined contribution accounting requirements and expenses contributions to the plan as they are incurred.

h. Financial Instruments

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable, amounts due from or to government and other government organizations, accounts payable and accrued liabilities all of which are reported at cost. Cash and cash equivalents include balances held in Canadian bank accounts.

i. Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that impact the amounts reported for assets and liabilities and the disclosure of contingent assets and liabilities, at the date of the financial statements. Management is also required to make estimates and assumptions that impact the revenues and expenses reported during the reporting period. Items requiring the use of significant estimates include the following: tangible capital asset useful life; method and rates for amortization; tangible capital asset impairment; and provisions for certain accrued liabilities.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, exhibit some variances to actual results.

j. Changes in Accounting Policy

Effective April 1, 2023, TI Corp adopted PS 3400 – Revenue, which establishes standards on how to account for and report on revenue. PS 3400 differentiates revenue arising from transactions that include performance obligations (exchange transactions) and transactions that do not have performance obligations (non-exchange transactions). There are two approaches to recognizing revenue with performance obligations: at a point in time or over a period of time. This

2. Summary of Significant Accounting Policies (continued)

j. Changes in Accounting Policy (continued)

determination is made based on when a performance obligation is satisfied. Management has assessed the impact of adopting PS 3400 and has found the implementation of this new standard did not have a material impact on TI Corp's financial statements.

3. Due from Government & Other Government Organizations

(\$000's)	March 31, 2024		March 31, 2023	
Province of British Columbia	\$	10,671	\$	4,496
Royal BC Museum Corporation		136		44
BC Transportation Financing Authority		83		40
Other Government Organizations		-		6
	\$	10,890	\$	4,586

4. Accounts Payable & Accrued Liabilities

(\$000's)	March 31, 2024		March 31, 2023	
Accounts payable	\$	1,643	\$	259
Other accrued liabilities		2,168		2,750
	\$	3,811	\$	3,009

5. Due to Government & Other Government Organizations

(\$000's)	March 31, 2024		March 31, 2023	
Province of British Columbia	\$	3,902	\$	3,038
Infrastructure BC		4		7
	\$	3,906	\$	3,045

6. Deferred Lease Inducement

(\$000's)	March 31, 2024		March 31, 2023	
Beginning balance	\$	495	\$	346
Additions		312		217
Amortization		(129)		(68)
	\$	678	\$	495

The deferred lease inducement relates to office spaces in Victoria and Vancouver that are leased to TI Corp. As part of the lease agreement, the lessor provided TI Corp with leasehold assets, reduced rent and leasehold improvements. The fair market value of the leasehold assets has been recognized as a lease inducement and are recorded into revenue over the term of the leases. The lease inducement from reduced rent is recorded as a contra expense over the term of the leases.

7. Tangible Capital Assets

Tangible capital assets are recorded at cost and consist of leasehold assets related to TI Corp's Victoria and Vancouver offices (Note 6). The costs and accumulated amortization amount are as follows (\$000's):

(\$000's)				March 31, 2024	March 31, 2023
	Leasehold Assets	Furniture	Software	Total	Leasehold Assets
Cost					
Beg. balance	\$ 621	\$ -	\$ -	\$ 621	\$ 404
Additions	397	320	11	728	217
	1,018	320	11	1,349	621
Acc. Amortization					
Beg. balance	\$ (126)	\$ -	\$ -	\$ (126)	\$ (58)
Amortization	(119)	(22)	(1)	(142)	(68)
	(245)	(22)	(1)	(268)	(126)
Net Book Value	\$ 773	\$ 298	\$ 10	\$ 1,081	\$ 495

8. Related Party Transactions

TI Corp is related through common ownership to all Province of British Columbia ministries, agencies, Crown corporations and all public sector organizations that are included in the provincial government reporting entity. Transactions with related parties are in the normal course of operations and are made on terms equivalent to those that prevail in arm's length transactions.

TI Corp recognized revenue of \$40.2 million (2023 – \$29.8 million) from the Province of BC for expenditures related to the management and delivery of major transportation capital projects for the Ministry of Transportation and Infrastructure. \$0.8 million (2023 – \$1.2 million) of revenue was recognized from the Royal BC Museum Corporation for expenditures related to the Collections and Research Building. \$0.3 million (2023 - \$0.1 million) of revenue was recognized from BC Transportation Financing Authority for minor project work.

9. Project Delivery Revenue

(\$000's)	March 31, 2024	March 31, 2023
Major projects	\$ 39,792	\$ 30,646
Other projects	1,722	448
	\$ 41,514	\$ 31,094

TI Corp's revenue represents funding to cover project management services for planning, procurement, delivery, and commercial oversight of major capital projects. In Fiscal 2024, TI Corp's major projects consisted of the Pattullo Bridge Replacement Project, Broadway Subway Project, Kicking Horse Canyon Phase 4 Project, Highway 99 Tunnel Program, Surrey-Langley SkyTrain Project, and the Collections and Research Building.

9. Project Delivery Revenue (continued)

All transportation infrastructure capital projects are owned and funded by the BCTFA and are reported through the Ministry of Transportation and Infrastructure's Service Plan. The Collections and Research Building project is owned and funded by the Royal BC Museum Corporation and in collaboration with the Ministry of Tourism, Arts, Culture and Sport.

10. Other Revenue

(\$000's)	March 31, 2024	March 31, 2023
Bank interest	\$ 353	\$ 220
Lease inducement amortization	97	68
Other revenue	18	27
	<u>\$ 468</u>	<u>\$ 315</u>

11. Expenses by Object

The following summarizes expenses by object:

(\$000's)	March 31, 2024	March 31, 2023
Salaries and benefits	\$ 31,427	\$ 24,034
Other operating expenses:		
Administrative costs	1,546	1,426
Professional services	3,359	3,511
Facility rental and maintenance	3,515	1,187
Information systems	2,130	1,247
Bank and credit card fees	5	4
	<u>\$ 41,982</u>	<u>\$ 31,409</u>

12. Employee Benefit Plan

In Fiscal 2010, both TI Corp and its employees commenced contributions to the Public Service Pension Plan (the "Plan"), a jointly trusteed pension plan. The Public Service Pension Board of Trustees, representing plan members and employers, have oversight responsibilities for the management of the Plan, including investment of the assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at March 31, 2023, the plan has about 150,210 active, inactive and retired members.

The Corporation does not account for its participation in the multi-employer plan as a defined benefit plan because the Corporation does not have access to information about the plan that would enable the Corporation to record its share of the obligations of the plan, plan assets and costs of the plan. In addition, the plan exposes the participating entities to actuarial risks associated with the current and former

12. Employee Benefit Plan (continued)

employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual entities that participate in the plan. Accordingly, the participation in the plan is accounted for using defined contribution accounting requirements. The

Corporation accrues expenses for contributions that are contractually due to the plan as at the reporting period date that have not yet been paid. As of March 31, 2024, the Corporation has 233 employees (2023 – 182 employees) contributing to the plan.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The latest actuarial valuation was completed for fiscal year-end March 31, 2023 and indicated a basic account actuarial funding valuation surplus of \$4,491 million. The next valuation will be performed for fiscal year-end March 31, 2026.

In Fiscal 2024, the employees of TI Corp contributed \$1,898,228 (2023 – \$1,579,656) and the Corporation paid \$2,239,227 (2023 – \$1,863,427) in employer contributions to the Plan.

13. Budgeted Figures

The Fiscal 2024 budget figures are reflected in the Statements of Operations. Budget data presented in these financial statements were included as part of TI Corp's 2023/24 – 2025/26 Service Plan.

14. Risk Management

TI Corp is exposed to certain risks through its financial instruments.

14.1 Credit Risk

Credit risk is the risk to TI Corp that a counterparty to a financial instrument will cause a financial loss by failing to discharge an obligation. TI Corp's credit risk exposure mainly consist of cash and cash equivalents, and due from government & other government organizations.

Cash and cash equivalents are held with a major banking institution with strong credit worthiness and due from government & other government organizations are amount owing from the Province, and are therefore each assessed at low risk.

14.2 Liquidity Risk

Liquidity risk is the risk that TI Corp will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. TI Corp manages liquidity risk by having cash flows regularly reviewed and updated.

14. Risk Management (continued)

14.3 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 includes currency risk, interest rate risk and other price risk.

a) *Currency Risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. TI Corp is not exposed to this risk as it does not maintain any bank accounts in foreign denominations, and it does not maintain any foreign currency debt.

b) *Interest Rate Risk*

Interest rate risk is the risk that the fair value of future cash flows will fluctuate because of changes in market interest rates. TI Corp's exposure is limited to interest income only as TI Corp does not hold any debt.

c) *Other Price Risk*

Other price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from currency or interest rate risk. Due to the nature of TI Corp's financial instruments, TI Corp is not exposed to other price risks.

15. Contingent Liabilities

The nature of TI Corp's activities is such that there is a minimal risk of becoming a defendant or party to pending or threatened legal action due to the nature of providing project management services to the Provincial Government. As of the financial statements date, there is no provision recorded for contingent liability in the ordinary course of business.

16. Commitments

Operating lease:

The committed aggregate future rentals under the Surrey, Vancouver & Victoria offices are as follows:

		(\$000's)
2025	\$	3,426
2026		3,385
2027		3,290
2028		2,751
2029		2,164
Thereafter		2,891
Total	\$	17,907

Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2024

B. Schedule of Debts

There was no short term or long-term debt recorded by Transportation Investment Corporation during the fiscal year.

Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2024

C. Schedule of Guarantee and Indemnity Agreements

Transportation Investment Corporation has given indemnities under the following:

No.	Name of Company/Indemnified Party
1	1112 Holdings Ltd
2	Board of Directors under the Directors Indemnity Protection Program
3	Coast Capital Federal Credit Savings Union
4	MOGO Finance Technology Inc.
5	Officers and Employees of Transportation Investment Corporation

Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2024

D. Schedule of Remuneration and Expenses

1. Elected Officials, Employees appointed by Cabinet and Members of the Board of Directors

Name	Position	Remuneration	Expenses
Sabine Feulgen	Chair	25,500	600
Nicole Asselin	Member, Board	16,750	672
Glen Copping	Member, Board	18,750	-
Marina Pratchett	Member, Board	14,500	-
Allan Bruce	Member, Board	15,250	-
Terry Brown	Member, Board	16,000	1,128
Gigi Chen Kuo	Member, Board	7,137	-
Board of Directors Total, Part (A)		\$ 113,887	\$ 2,400

Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2024

2. Other Employees

Employees exceeding \$75,000

Name	Remuneration ¹	Expenses
Abdolian, Al	\$ 132,783	\$ -
Agustin, Maria Cleofe	86,392	-
Ahn, Young Il	89,924	-
Alavi Siahpoosh, Seyed Alborz	104,164	-
Anderson, Kim	230,101	4,782
Ares de Lima Campos, Thais	91,538	-
Atta, Aneela	130,963	788
Bain, Nancy A	220,553	1,283
Bakhsheshizanjani, Azadeh	120,430	1,063
Bakia, Daniel	171,551	-
Banfield, Elena	124,065	789
Bergstrom, Dustin	151,282	329
Best, Sharon	86,870	1,317
Bhatti, Aashish	76,864	2,235
Brar, Jaideep Singh	93,865	105
Brooke, Daisy	118,915	6,962
Budakoglu, Caner	120,109	2,819
Budd, Robyn	97,254	-
Campbell, Anna	99,248	3,484
Cassidy, Dwayne	103,042	7,049
Caughran, Katherine	141,480	5,947
Chang, Richard	81,334	212
Cheng, Kai Shing	92,815	1,462
Cheung, Phoebe	154,407	765
Chipps-Smith, Cheryl	89,785	1,139
Chow, Kenneth	113,231	1,091
Christopher, Graeme	110,821	-
Chu, Tim Te Ting	130,230	-
Chung, Jaeyun	78,615	3,473
Cvaci, Eduard Andrei	161,354	1,930
Devers Perez, Natalia	89,968	-
Dey, Avik RanJan	83,123	361
Drost, Krista	105,411	3,630
Evans, Laura	97,503	-

Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2024

2. Other Employees (continued)

Employees exceeding \$75,000 (continued)

Name	Remuneration ¹	Expenses
Fahr, Vanessa	93,056	1,750
Farrell, Amanda	354,771	20,998
Finney, Danielle	117,699	102
Flood, Leanne	107,558	23,206
Fritz, Debra A	192,653	32,804
Garrett, Vanessa	173,458	2,429
Gergley, Chantelle Jeanette	191,737	17,580
Gill, Chanpreet	91,317	-
Gillanders, Danielle	134,115	2,011
Gow, Lisa A	263,062	64,824
Griffin, Shannon	163,272	410
Grover, Brent	102,377	5,660
Gupta, Nakul	145,094	3,375
Hakeem, Haitham IV.	152,868	-
Hallatt, Mary	90,748	269
Harvey, Amber	95,548	-
Harvey, James	293,919	61,959
Harvey, Perry	84,245	1,147
Helliwell, Jacob	194,747	27,125
Holloway, Tessa	75,667	1,397
Hong, Victoria	76,523	5,066
Horkoff, Mitchell	79,221	-
Hu, Minqiao	94,432	1,033
Iftikhar, Rameez	175,456	4,968
Infanti, Phillip	109,207	2,068
Inkoom, Frank	90,466	3,383
Itagawa, Wendy	235,362	1,897
Jamieson, Susan	94,035	1,087
Junaid, Umar	98,924	1,483
Khan, Saiqa	91,761	-
Knezevic, Kristine	136,881	809
Kwok, Winnie Wing Yin	100,388	1,183
Lam, Ki Hei Leon	101,548	846
Lane, Nicole	115,393	63
Langerhorst, Norman	169,418	-

Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2024

Employees exceeding \$75,000 (continued)

Name	Remuneration¹	Expenses
Law, William	114,829	1,134
Lawrence, Kathryn	179,794	4,690
Lazar, Doru	110,705	2,935
Leathem, Andrew	207,374	5,906
Lee, Jeanne	179,054	1,494
Lomonosova, Yulia	142,006	-
Lorimer, Mike	246,684	64,700
Low, Keith	138,238	1,019
Ma, Ka Chun John	153,643	546
Mac, Phuong	93,591	4,218
MacDonald, Hannah	130,867	-
Maceachern, Jason	118,592	2,403
MacKinnon, Suzann	107,260	784
MacLean, Jennifer	242,856	52,814
MacMillan, Elizabeth	95,212	6,138
Mak, Kin Man Mario	155,099	546
Malavalli Ashok Kumar, Sajan	93,452	-
Malyuk, Alexander	116,026	2,278
Marsh, Madeleine	88,840	1,411
Martin, Christopher	138,961	1,430
Mascarenhas, Melina	118,687	1,045
Matthias, Lauren	170,322	3,119
Mei, Helen	81,734	1,077
Mendoza Novelo, Antonio	85,230	-
Montemayor, Mark	95,210	-
Nannery, Sarah	142,294	2,242
Nash, Kenneth John	177,678	6,922
Neitz, Brennan	116,295	10,062
Ng, Edmond	123,962	1,087
Ng, Jennifer	224,552	11,783
Niu, Haolin	113,121	1,853
Obrebska, Marta	92,995	-
O'Brien, Danielle	88,744	-
Ogunsipe, Ayodele	88,710	923
Ohiosimuan, Ojeiu	129,420	848

Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2024

Employees exceeding \$75,000 (continued)

Name	Remuneration¹	Expenses
Parker, Lindsay	89,649	-
Paslowski, Darcy	136,726	2,307
Pavlich, Alexis	166,383	6,807
Pelton, Aidan	120,671	-
Polydore, Brian A.	132,075	-
Pretty, Christopher	148,499	850
Pu, Jessica	82,867	1,806
Pupneja, Kapil	135,003	-
Rahimi, Farzaneh	105,558	368
Rajasekharan Pillai, Shankar	191,526	2,047
Rashed, Amir	135,975	2,674
Rezaei Dogaheh, Hamid Reza	157,040	-
Robinson, Tina	108,760	996
Rojas Escobar, Eglyner Del Carmen	79,311	-
Rosalind, Audrey	90,141	2,113
Ross, Matthew	90,812	1,150
Saade, Roy	97,050	2,900
Samilski, Michael	88,637	-
Sawamoto, Ango	129,718	590
Sharma, Prerna	80,319	1,035
Sheikhi Shoshtari, Tina	79,490	-
Sidi, Laura	150,742	1,827
Stanley, Olivia	164,570	4,461
Sweeting, Sarah	104,604	157
Sylva, Joseph	185,880	545
Taheri, Marveh	106,600	-
Thomson, Elizabeth	151,386	12,394
Tiwana, Navjeet	179,454	3,089
To, Athena Shu Shuen	77,100	1,853
Trapp, Donald	243,939	9,082
Triendl, Stephan	187,254	8,977
Tsuen, Stephen	179,100	4,223
Tsui, Ho Lam	122,687	1,087
Tung, Rita	148,093	2,312
Tyrrell, Christopher	117,754	571

Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2024

Employees exceeding \$75,000 (continued)

Name	Remuneration¹	Expenses
Valente, Antonio	165,524	952
Vermeulen, Darcy	145,590	3,009
Vieira Aburaya, Renata	156,747	-
Wardell, Alan	168,971	15,291
Warman, Sarin	133,079	4,842
Wei, Zhaojie	177,933	-
Weisenbach, Ingrid	117,398	338
Wijaya, Marsela	107,533	1,702
Wilkerson, Emily	130,717	32
Wong, Adam	97,004	546
Wong, Cheryn	117,010	988
Wong, Michelle Anne	106,305	3,005
Wong, Terry	93,193	2,432
Wong, Wincy Wing-Sze	114,844	249
Wynnyk, Tracy	107,740	19,541
Yang, Yanxin	100,106	2,824
Yong, Tyson	109,779	2,003
You, Hong	113,535	1,087
Young, Samuel	172,980	6,232
Zaharia, Sarah Anne	159,861	12,054
Zhu, Sirui	138,486	3,073
Consolidated total of employees not exceeding \$75,000	3,807,530	36,440
Other Employees Total, Part (B)	\$ 24,676,191	\$ 732,215

Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2024

3. Reconciliation

Total Remuneration - Board of Directors, Part (A)	\$ 113,887
Total Remuneration - Other Employees, Part (B)	<u>24,676,191</u>
Subtotal	\$ <u>24,790,078</u>
Reconciling Items:	
Less: Board of Directors Remuneration	\$ (113,887)
Add: Payments related to payroll benefits and other remuneration ²	4,252,393
Change in accrued liabilities & timing differences	<u>2,498,503</u>
Salaries Included in Operations	\$ <u>31,427,087</u>

Note 1: Remuneration includes base salary and taxable benefits.

Note 2: Other Remuneration includes amounts paid for non-taxable benefits (e.g., CPP, EI, Pension, Extended Health and Dental).

Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2024

E. Schedule of Severance Agreements

There were 5 severance agreements under which payment commenced between Transportation Investment Corporation and its employees during fiscal year 2023/2024.

These agreements represented 4 to 61 weeks of salary.

Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2024

F. Schedule of Payments to Suppliers of Goods and Services

1. Suppliers' Amount Over \$25,000

Suppliers	
2196655 ALBERTA LTD	97,482
34F DESIGN INC.	268,853
669251 ALBERTA LTD	40,976
673030 B.C. INCORPORATED	27,878
AUSENCO SUSTAINABILITY ULC	91,408
AYLING, CLAIRE	42,459
B. SWAINE CONSULTING LTD.	32,104
BC COASTAL PROJECTS LTD.	342,351
BEACON REGULATORY SOLUTIONS INC.	109,392
BELYEA CONSULTING INC.	95,376
BRAVO ZULU STRATEGY LTD.	80,242
CANATRACK ENGINEERING MANAGEMENT LTD.	28,665
CHARTER PROJECT DELIVERY INC.	266,083
COAST CAPITAL SAVINGS CREDIT UNION	451,462
COLLIERS INTERNATIONAL	317,981
DELL CANADA INC.	69,271
ELANTIS SOLUTIONS INC.	28,374
ELEVATION TECHNICAL SERVICES LTD.	50,584
ENCOMPASS MANAGEMENT INC.	435,542
ENTERPRISE RENT-A-CAR CANADA COMPANY	76,459
FROUDE MANAGEMENT INC.	652,939
GILMOUR, ROSS A	33,390
GOOD INSIGHTS STRATEGY INC.	134,149
HARLOW, LYNDA	65,104
HERITAGE OFFICE FURNISHINGS LTD.	334,949
INFRASTRUCTURE BC INC.	45,952
IOTA STUDIOS INC.	28,750
JE PROJECT SOLUTIONS LTD.	38,319
KIRK & CO. CONSULTING LTD.	32,328
LINKEDIN CORPORATION	35,787
LUCAS SOLUTIONS LTD.	30,320
LUMIVERO LLC	85,111
MICROSERVE BUSINESS COMPUTER SERVICES	25,696
MINISTER OF FINANCE OF BC	3,070,592
MITCHELL, ENRIQUEZ	150,255

Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2024

Suppliers' Amount Over \$25,000 (continued)

Suppliers	
MOGO FINANCE TECHNOLOGY INC.	340,960
MORCOMBE, PAUL	67,799
N.R.E. NEWMARK REAL ESTATE CANADA LIMITED	308,455
NIELSEN INFRASTRUCTURE CONSULTING UNLIMITED LIABIL	77,536
OMERS REALTY CORPORATION	607,521
RECEIVER GENERAL FOR CANADA	1,230,107
SOLID CADDGROUP INC.	55,869
STAPLES PROFESSIONAL INC.	47,470
STEWART GROUP STRATEGIC CONSULTING INC.	182,461
STRATICE CONSULTING INC.	43,168
SUN COAST CONSULTING LTD.	320,780
WEATHERBY, DAVID	119,968
WHITE & GALE CONSULTING INC.	102,189
WMG CONSTRUCTION MANAGEMENT SERVICES	182,150
Total aggregate amount paid to suppliers	\$ 11,403,016

2. Suppliers' Amount Under \$25,000

Suppliers' Amounts Under \$25,000 - Consolidated Total	<u>\$ 651,597</u>
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3. Reconciliation

Supplier Summary

Suppliers' Amount Over \$25,000	\$ 11,403,016
Suppliers' Amount Under \$25,000	651,597
Total Suppliers' Amounts	<u>\$12,054,613</u>

Reconciling Items:

Add Salaries and benefits from Schedule D	\$ 31,427,087
Add Accruals, GST, Non-Cash Items & Timing Differences	(1,499,541)
Expenses Included in Operations:	<u>\$ 41,982,159</u>

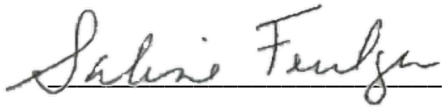
Transportation Investment Corporation

Statement of Financial Information

For the year ended March 31, 2024

G. Statement of Financial Information Approval

The undersigned represents the Board of Directors of Transportation Investment Corporation and approves all the statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.

A handwritten signature in cursive script, reading "Sabine Feulgen", written over a horizontal line.

Sabine Feulgen

Chair, Board of Directors

Date: June 25, 2024