

Transportation Investment Corporation

2024/25 Annual Service Plan Report

August 2025



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Board Chair's Accountability Statement



The Transportation Investment Corporation 2024/25 Annual Service Plan Report compares the organization's actual results to the expected results identified in the 2024/25 – 2026/27 Service Plan published in 2024. The Board is accountable for those results as reported.

Signed on behalf of the Board by:

A handwritten signature in black ink that reads "Sabine Feulgen". The script is cursive and fluid.

Sabine Feulgen
Board Chair
July 31, 2025

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Letter from the Board Chair & CEO

The enclosed Annual Service Plan Report for fiscal year 2024/25 summarizes Transportation Investment Corporation's (TI Corp) performance in relation to the [2023 Mandate Letter](#) provided by the Minister of Transportation and Infrastructure and the [2024/25 – 2026/27 Service Plan](#).

The past fiscal year has seen steady progress on the transportation projects assigned to TI Corp, whether at the construction or development stages. Despite ongoing challenges across the infrastructure industry, TI Corp continues to work diligently to manage risk and to deliver the best possible outcomes on major projects to support British Columbians.

Both the Pattullo Bridge Replacement Project (PBR) and the Broadway Subway Project (BSP) made progress in construction. At the end of the fiscal year, construction on BSP at all six underground station sites continues to move up toward street level and tunnel fit-out was ongoing for the subway that will connect communities and provide fast, sustainable transit in this busy urban corridor. Progress was made on PBR with the tower now complete, and the main bridge span nearing completion at the end of 2024/25. When the bridge opens to traffic, it will provide a safer crossing and connections for people between New Westminster and Surrey.

The Kicking Horse Canyon Phase 4 Project (KHCP4) reached total completion in July 2024. One of the first projects assigned to TI Corp, the project completes the four-laning program of Highway 1 east of Golden through the Kicking Horse Canyon. We are reflecting on the successful completion of this complex project and implementing what we have learned on other projects and across the organization.

During fiscal year 2024/25, procurement concluded for the design and construction of the Surrey Langley SkyTrain Project (SLS), with the signing of three contracts: the guideway, stations, and systems and trackwork. SLS has now entered the construction phase. When completed, it will provide more reliable transportation options south of the Fraser River.

The Highway 99 Tunnel Program also made advancements this year to replace the aging George Massey Tunnel with a new eight-lane, immersed tube tunnel that will save people time and help move goods faster. The project completed procurement of its design and construction contractor and has entered the design and project development stage with the signing of a Design Early Works Agreement. The project also made progress toward its Environmental Assessment, submitting the Fraser River Tunnel Project Application for an Environmental Assessment Certificate just after fiscal 2024/25 year end, in May 2025. In addition, construction of the new Steveston Interchange is well underway with the north half of the new overpass now complete. Traffic in both directions is now flowing on this new structure. The old overpass was removed in February 2025, and the project is on track for completion in fall 2025.

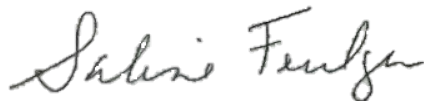
TI Corp continues to work with partners in Government and at BC Infrastructure Benefits Inc. to advance the Province's Environmental, Social and Governance priorities. The organization

also continues to prioritize Indigenous relations, stakeholder relations, and regulatory affairs to support these important aspects of project implementation.

TI Corp continues to focus on building capability and the in-house expertise needed to best deliver major projects for the people of B.C. An executive team restructuring was implemented to support TI Corp's ability to manage the growth in TI Corp's portfolio of complex projects. The restructure creates a foundation for TI Corp's vision for the future that supports the major transportation projects in which TI Corp is engaged, and provides a platform for knowledge sharing and continuous improvement

Throughout the year, the TI Corp Board of Directors worked closely with the management team to provide oversight and guidance of corporate matters. The Board also continued its education with a focus on new procurement models and best practices. We would like to thank the Directors for their dedication and expertise.

TI Corp's employees work hard to deliver complex, major infrastructure projects and to continue to strengthen the health and culture of the organization, and it is greatly appreciated.



Sabine Feulgen
Board Chair
August 8, 2025



Amanda Farrell
Chief Executive Officer
August 6, 2025

Purpose of the Annual Service Plan Report

This annual service plan report has been developed to meet the requirements of the Budget Transparency and Accountability Act (BTAA), which sets out the legislative framework for planning, reporting and accountability for Government organizations. Under the BTAA, a Minister Responsible for a government organization is required to make public a report on the actual results of that organization's performance related to the forecasted targets stated in the service plan for the reported year.

Strategic Direction

The strategic direction set by Government in 2020 and expanded upon in the Board Chair's [2023 Mandate Letter](#) from the Minister Responsible shaped the goals, objectives, performance measures and financial plan outlined in the Transportation Investment Corporation [2024/25 – 2026/27 Service Plan](#) and the actual results reported on in this annual report.

Purpose of the Organization

TI Corp has been established pursuant to the [Transportation Investment Act](#) and is a wholly-owned subsidiary of the [BC Transportation Financing Authority \(BCTFA\)](#). TI Corp's strategic direction and mandate have been set by the Minister Responsible, the Minister of Transportation and Transit.

The current corporate goals reflect TI Corp's focus on the priorities set for the organization and the mandate as outlined below:

- 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.

Operating Environment

TI Corp is responsible for the delivery of more than \$15 billion in capital infrastructure on behalf of the Ministry of Transportation and Transit (MOTT or the Ministry).

TI Corp's portfolio of assigned projects includes transportation projects in various stages of delivery:

- Pattullo Bridge Replacement Project (PBR) – in construction
- Broadway Subway Project (BSP) – in construction
- Kicking Horse Canyon Project Phase 4 (KHCP4) – reached total completion in July 2024
- Highway 99 Tunnel Program:
 - Steveston Interchange Project (SIP) – in construction
 - Fraser River Tunnel Project (FRTTP) – in design and development phase
- Surrey Langley SkyTrain Project (SLS) – in construction

TI Corp also supported the design and construction of the Royal BC Museum's Collections and Research Building Project (CRB), which will be the PARC Campus (provincial archives, research and collections building) once built, through a project delivery services model with the Ministry of Tourism, Arts, Culture and Sport (TACS). In addition, TI Corp provided support to MOTT on other projects, including the procurement and delivery of the Jumping Creek to MacDonald Snowshed Project (part of the Trans Canada Highway Improvement program), and technical support and planning for the potential future extension of the Millennium Line from the terminus of the Broadway Subway Project at Arbutus Street to the University of B.C.

Fiscal 2024/25 was another challenging and busy year. Factors across the global infrastructure landscape continue to affect projects in B.C. including industry capacity, cost escalation, supply chain concerns, and inflationary pressures. TI Corp focused on collaborating with project partners to confront these challenges. In partnership with MOTT, Infrastructure B.C. (IBC), BC Infrastructure Benefits (BCIB), and other public and industry partners, the project and leadership teams worked to respond to market volatility, competition, and a tight labour market to advance its assigned projects.

FRTTP completed its procurement of its construction and design contractor under a Progressive Design-Build with Target Price procurement model. This approach includes early design development collaboration with a single contractor identified through a competitive process. This early contractor involvement in design development will help to better mitigate and manage project risk.

The Surrey Langley SkyTrain Project (SLS) also completed procurement of its three distinct contracts for the guideway, stations, and track and systems work. The procurement approach was designed to address ongoing market volatility and the SLS team undertook various measures to mitigate project risk, including extensive advance works. A revised schedule and

budget were announced in August 2024 that reflect escalating construction costs and global competition for contractors.

Construction on the Pattullo Bridge Replacement Project (PBR) and the Broadway Subway Project (BSP) made good progress, but also experienced challenges. Contracts for both projects were entered into at the onset of the COVID-19 pandemic. Challenges associated with the pandemic, the complexity of the work, and significant global issues impacting infrastructure delivery resulted in the timelines for both projects being revised, as announced in May 2024, as well as revised project budgets for BSP in September 2024 and PBR in December 2024.

A key priority this year focused on building internal best practices between projects to share knowledge and information through the creation of a best practices committee. The year also included continued improvement of the information management system to support critical functions such as records management, project controls, and expanding the use of a stakeholder engagement management system.

Report on Performance: Goals, Objectives, and Results

The following goals, objectives and performance measures have been restated from the 2024/25 – 2026/27 service plan. For forward-looking planning information, including current and future performance targets, please see the [2025/26 – 2027/28 Service Plan](#).

Goal 1: Effective delivery of major projects

Objective 1.1: Deliver each assigned major project within the approved parameters.

The approved parameters (scope, schedule, and budget) for each assigned major project are defined by the Province.

Key results

- A consistent and coordinated approach to new executed project agreements and contracts was achieved through partnership with IBC and the Ministry of Attorney General (MAG)
- Ongoing implementation and management of labour agreements for each project through close coordination with BCIB, MOTT, Construction Labour Relations Association (CLRA) and labour industry partners.
- Established a best practices committee to review and adopt best practices. The committee plays a key role in capturing lessons learned, sharing knowledge across teams, and embedding proven practices that support effective project delivery.

Summary of progress made in 2024/25

Over the past fiscal year, the infrastructure development landscape, ensuing market conditions, and construction complexity affected both the budget and schedule of several projects. These effects were mitigated by close collaboration with our public sector partners and private sector contractors. Ongoing focus on risk identification and mitigation and implementing best practices also assisted in keeping projects moving towards completion.

Performance measure(s) and related discussion

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
1.1a ¹ Number of major project procurements that result in an executed major project contract	0	2 ²	4 ³
1.1b ⁴ Percentage of projects within budget approved at contract award	100%	100%	67%
1.1c ⁵ Projects: substantial completion dates ⁶			
PBR – 2024	At risk	At risk	Amended to 2025 ⁷
BSP – 2026	At risk	On target	Amended to 2027 ⁸
KHCP4 – 2024	On target	N/A ⁹	N/A ⁹
SIP – 2025	On target	On target	On target
F RTP – 2030	On target	On target	On target
SLS – 2028	At risk	On target	Amended to 2029 ¹⁰

Data source: 1.1a Executed project contracts; 1.1b Project financial forecasts; 1.1c Project schedule forecasts

¹PM 1.1a targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as 1 and 0, respectively.

²Target measure for fiscal year 2024/25 assumes execution of a Design Early Works Agreement (DEWA) for F RTP and one SLS contract for Systems.

³Three contracts (guideway, stations and systems) for the SLS project were awarded (April 30, May 15, and May 31, 2024, rather than a single contract) and the F RTP DEWA contract was awarded on July 23, 2024.

⁴PM 1.1b targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as 100% and 100%, respectively.

⁵PM [1.1c] targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan.

⁶Completion years reflect the Treasury Board approved project schedules as of March 31, 2024.

⁷Revised schedule announced by the Province on May 24, 2024. The new bridge is scheduled to open in fall 2025.

⁸Revised schedule announced by the Province on May 24, 2024. The new line is expected to go into service in fall 2027.

⁹Target no longer applicable as substantial completion was reached in 2023/24.

¹⁰A 2028 completion date for SLS as approved in the March 2022 Business Case was amended to late 2029 as announced by the Province on August 15, 2024.

Achieving an executed major project contract, as referenced in performance measure 1.1a, represents a significant milestone in the project life cycle for an assigned project and shows progress towards achieving the objective and goal. Four contracts were executed in fiscal 2024/25 consisting of three for SLS and the DEWA contract for F RTP.

Performance measures 1.1b and 1.1c track the management, monitoring, and forecasting of the total project cost and completion date for each assigned major project, which are key requirements to delivering on this goal. Completion schedules are developed based on projected progress of projects as set at contract award. Significant market and industry challenges led to schedule changes for BSP, PBR and SLS.

As a result of these challenges and schedule changes, PBR and BSP had amended project budgets in 2024/25 from the budgets set at contract award, and therefore we have reported that 67%, or 4 of the 6 assigned projects, met the performance measure target.

Goal 2: Effective management and financial control across all assigned major projects.

Objective 2.1: Ensure processes, systems, and reporting procedures are in place, effective and governed appropriately.

This objective provides the framework for effective oversight, management, and governance of assigned projects that can be measured.

Key results

- Continued to strengthen the executive structure to support the portfolio of projects and the depth of in-house expertise.
- Implemented a due diligence committee for the SLS project with bi-annual reporting to the Board. The due diligence committees continued for the other projects in construction.
- Consistent quarterly review of project and corporate risk registers ensured effective risk management through all phases of project delivery.
- Continued regular progress reporting to MOTT through quarterly reports and the release of Monthly Status Reports (MSRs) on project websites for all projects in construction.

Summary of progress made in 2024/25

In addition to schedule and budget metrics captured in Goal 1, TI Corp continued to work diligently to promote safety, ensure quality, and manage project risks. Project teams develop monthly reporting packages for the project leadership and executive. Working closely with MOTT also continues to be key to the successful delivery of major projects with weekly executive level discussions to focus on project issues and key risk mitigations. There has also been an increase in regular meetings with regional MOTT staff, financial management staff, and provincial engineering representatives to quickly identify and collaboratively respond to issues.

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
2.1a Percentage of project budget and risk registers reviewed quarterly by TI Corp executive ¹	N/A	100%	100%

Data source: 2.1a Project budget and risk registers

¹PM 2.1a targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as 100% and 100%, respectively.

This target reflects the importance of comprehensive management processes and reporting procedures to ensure early identification of risks and issues, organizational oversight, and project management controls are successful. These budgets, forecasts, and risk registers are reviewed by TI Corp's executive team quarterly.

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
2.1b Number of Executive Safety Review meetings held annually for in construction projects ²	N/A	10	12

Data source: 2.1b TI Corp Occupational health and safety manager

²PM 2.1b targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as 10 and 10, respectively.

The process for documenting and reviewing project safety information throughout the fiscal year evolved to include monthly review with project leadership and executive. As a result, 12 formal reviews were conducted in 2024/25 instead of the assumed 10 as outlined in the 2024/25 Service Plan.

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
2.1c Percentage of Quality Management System reports reviewed monthly for in-construction projects ³	N/A	100%	100%

Data source: Date Source: 2.1c executive project directors

³PM 2.1c targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as 100% and 100%, respectively.

TI Corp met this target. For each assigned project, the project contractor is required to submit a monthly quality report, as part of the Quality Management System. These reports are reviewed in detail by each respective TI Corp project team to ensure quality management processes are working effectively, and quality issues are being managed on a timely basis. These reports address all quality management activities and any outstanding quality issues from prior months.

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
2.1d Percentage of Monthly Status Reports (MSR) issued monthly ⁴	100%	100%	100%

Data source: 2.1d Monthly Status Reports

⁴PM 2.1d is PM 1.3b in the 2025/26 service plan and the targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as 100% and 100%, respectively.

TI Corp met this target. MSRs are a monthly report that are released publicly to describe project progress and ensure transparent reporting across all disciplines. The target of 100% assumes the issuance of 12 MSRs per year, per assigned project, from the month the project enters into an executed construction contract.

Goal 3: Build capacity within the public service for delivery of major capital projects.

Objective 3.1: Continue developing TI Corp's organization, its capabilities and competencies for the effective delivery of major capital projects.

This objective highlights the need for a cohesive, well-trained and engaged staff to successfully deliver TI Corp's mandate in a competitive labour market.

Key results

- Increased the capacity and expertise of the executive team to keep pace with the complex and broad operational needs of our organization, especially in the area of project delivery services and lessons learned implementation across the projects in planning and delivery.
- TI Corp has grown to accommodate projects that have moved into design and construction including SLS and FRTP, and additional services to MOTT.
- Development workshops and the Engineer-In-Training (EIT) Program strengthened and deepened in-house expertise, capabilities and competencies at both the corporate and project team level.
- Contract resources were used to provide specific expertise both at the corporate and project level.

Summary of progress made in 2024/25

Several initiatives were started in fiscal 2024/25. TI Corp launched the Insights Discovery workshop series to help employees deepen self-awareness, improve communication, and strengthen team collaboration. The EIT Program was also instituted and supports TI Corp's Engineers-in-Training (EITs) to meet the required competencies to achieve the Professional Engineer (P.Eng.) certification. The program provides EITs with comprehensive experience by working on challenging projects with increasing levels of responsibility.

In 24/25, TI Corp introduced a People & Culture Strategy Table – a forum for executive leaders to take a more strategic, coordinated approach to workforce planning, talent retention, and long-term career development.

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
3.1a Percentage of employees engaged in training annually	94%	75%	100%

Data source: 3.1a Public Service Agency Learning Management System and TI Corp People and Culture training participation records.

Performance measure 3.1a notes the importance of supporting and tracking employee training, which directly increases TI Corp's capabilities and competencies for the effective delivery of major capital projects. 100% of employees engaged in training in fiscal 2024/25 through BC Public Service Agency Learning Hub courses, and external opportunities such as support for professional designations continuing education.

TI Corp also launched TI Talks, where internal subject matter experts deliver concise, peer-led sessions designed to deepen understanding of our organization, projects, and practices. These accessible learning opportunities are open to both regular and seconded employees, helping to foster a collaborative, team-oriented culture.

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
3.1b Percentage of employee voluntary turnover ¹	9.7%	Less than 10%	9.8%

Data source: 3.1b Public Service Agency – Strategic Human Resources Self Service Reports.

¹PM 3.1b is PM 2.1d in the 2025/26 service plan and the targets for 2025/26 and 2026/27 were stated in the 2024/25 service plan as ≤10% and ≤10%, respectively.

TI Corp met this target. Attracting and retaining people with the diversity of skills required for project delivery is critical to being able to deliver TI Corp's mandate. By tracking employee voluntary turnover, performance measure 3.1b allows TI Corp to monitor how internal retention practices are working. This measure reflects the value to the public sector in retaining major project delivery expertise, which provides for knowledge transfer and continuity in major project delivery practices.

Performance Measure	2023/24 Actual	2024/25 Target	2024/25 Actual
3.1c Percentage of new employees participating in formal orientation and onboarding processes	N/A	100%	100%

Data source: 3.1c TI Corp People and Culture department.

Orientation and onboarding processes have solidified, and the organization has achieved 100% participation for new employees. The comprehensive onboarding and orientation process is intended to communicate and instill the organization's values and culture with new staff as early as possible.

Financial Report

For the auditor's report and audited financial statements, see [Appendix B](#). These documents can also be found on the Transportation Investment Corporation website.

Discussion of Results

The actual results for 2024/25 reflect management and oversight expenses to deliver TI Corp's assigned major projects, which include PBR, BSP, KHCP4, FRTP, SIP, and SLS; the CRB project is under a services delivery model. The actuals also reflect management expenses to support other services provided to non-assigned projects.

Revenue and expenditures increased compared to prior year due to additional resources needed for major projects that are currently in the pre-procurement, procurement, and implementation phases.

Financial Summary¹

(\$000s/\$m)	2023/24 Actual	2024/25 Budget	2024/25 Actual	2024/25 Variance
Revenues				
Project Delivery	41,514	59,827	52,845	(6,982)
Other Income	468	547	443	(104)
Total Revenue	41,982	60,374	53,288	(7,086)
Expenses				
Salaries and Benefits	31,427	47,227	38,990	(8,237)
Other Operating Costs	10,555	13,147	14,298	1,151
Total Expenses	41,982	60,374	53,288	(7,086)
Annual Surplus	-	-	-	-
Accumulated Surplus	5,017	5,017	5,017	-

¹ The financial information was prepared based on current Generally Accepted Accounting Principles.

Variance and Trend Analysis

For fiscal 2024/25, revenues and expenses are \$7.09 million lower than budget. The major variances included:

- Salaries and benefits were lower than budget by \$8.24 million due to the timing of hiring staff later than originally anticipated. TI Corp budgeted 305 full-time equivalent (FTE) staff in 2024/25 but averaged only 260 FTEs (including co-op employees) during the year.
- Other operating costs were higher than budget by \$1.15 million due to the lease of two new project office spaces and increases in information technology costs, but partially offset by a reduction in project-specific consulting contracts.

Risks and Uncertainties

Key risks and uncertainties include:

- A significant portfolio of projects in planning and implementation continued to challenge organizational capacity to execute current and future projects. TI Corp continued to develop and implement strategies to secure the quality and quantity of resources required to achieve its objectives. Some of these strategies revolved around retention, diversity, and employee development.
- Volatile market conditions have created a challenging cost environment for projects in both planning and implementation. TI Corp monitored market conditions closely, relied on expert third-party advice as needed, to understand the impacts of the market conditions and respond to the uncertainties in a thoughtful and timely manner.

Appendix A: Progress on Mandate Letter Priorities

The following is a summary of progress made on priorities as stated in the 2021/22 and 2023 Mandate Letters from the Minister Responsible.

2021/22 Mandate Letter Priority	Status as of March 31, 2025
<p>Deliver each assigned major project within the approved parameters (scope, schedule and budget). Any material changes to these parameters must be approved by the Ministry of Transportation and Infrastructure (MOTI), Ministry of Tourism, Arts, Culture and Sport (TACS), and/or Treasury Board.</p>	<ul style="list-style-type: none"> Assigned major projects (PBR, KHCP4, SIP, BSP, SLS, and FRTP) are being delivered within approved parameters. TI Corp continues to support the design and construction of the Royal BC Museum's CRB project through a project delivery services model. Construction began in September 2023. TI Corp continues to provide support to several other MOTT projects, including the delivery of the Jumping Creek to MacDonald Snowshed Project (part of the Trans-Canada Highway Improvement program), and technical support for planning for a potential future extension of the Millennium Line.

2021/22 Mandate Letter Priority	Status as of March 31, 2025
<p>Continue to develop and maintain a governance and organizational structure that supports informed decision-making and management of the assigned projects.</p> <p>The assigned projects include:</p> <p>Pattullo Bridge Replacement (PBR) Project; Broadway Subway (BSP) Project; and Kicking Horse Canyon – Phase 4 (KHCP4).</p>	<ul style="list-style-type: none"> Governance and organizational structure maintained and developed through: <ul style="list-style-type: none"> Full Board of Directors membership and regular Board and committee meetings
<p>Business Case, procurement and delivery for George Massey Crossing Project (GMC) (subject to approval and direction from Treasury Board);</p> <p>Procurement and delivery for the Collections Research Building Project (CRB) (subject to Treasury Board approval of a Report Back); and</p> <p>Concept Plan development for Surrey Langley SkyTrain (subject to approval and direction from Treasury Board).</p>	<ul style="list-style-type: none"> Following a competitive-selection process, Cross Fraser Partnership was selected to enter into the DEWA for the FRTP on September 13, 2024, which marked the start of the design and development phase. TI Corp continues to support the design and construction of the Royal BC Museum’s CRB project through a project delivery services model. Construction began in September 2023. SLS is being delivered through three separate contracts: guideway; stations; and systems and trackwork. Official station names were announced in December 2023. At the end of fiscal year 2023/24, the guideway contract preferred proponent was announced. In April 2024, the preferred proponent for the stations contract and the systems contracts were announced. Major construction on SLS began in October 2024.
<p>Maintain a strong working relationship with BC Infrastructure Benefits Inc. (BCIB) to support the implementation of the Community Benefit Agreement for the assigned projects.</p>	<ul style="list-style-type: none"> Regular engagement took place between corporations to ensure successful management of labour forecasting and supply for projects in construction including PBR, BSP, and KHCP4.

2021/22 Mandate Letter Priority	Status as of March 31, 2025
<p>Ensure project management plans, systems, financial controls, and reporting procedures are in place. This includes implementing project management IT systems (including a document management system and a stakeholder management system) that are compatible with those used by the contractors to ensure appropriate systems and processes to effectively manage the assigned projects.</p>	<ul style="list-style-type: none"> • Project management plans for all assigned projects prepared and approved by Board of Directors at contract award. • Budgets and forecasts, contingency draws, schedule and risk information for each assigned project regularly presented to executive, and Board of Directors. • Specialized software, compatible with those of contractors, was procured and implemented to support the estimation of costs, risks and schedule analysis, as well as document control and stakeholder management.
<p>Continue developing TI Corp's organization by building public sector capacities and competencies to deliver on its commitments and the effective delivery of the assigned projects.</p>	<ul style="list-style-type: none"> • Expanded organizational capacity with more than 45 new recruits, bringing the number of employees to 254 as of March 31, 2025. • Increased capacity in specialized areas including commercial, risk management, regulatory affairs and scheduling. • Project delivery competencies and qualifications reflected in organizational structures for each project and corporate function and project resourcing forecast system implemented.

2023 Mandate Letter Priority	Status as of March 31, 2025
<p>Continue working towards lasting and meaningful Reconciliation by supporting opportunities for Indigenous Peoples to be full partners in the province we are building together and delivering on specific commitments as outlined in the Declaration on the Rights of Indigenous Peoples Act action plan.</p>	<ul style="list-style-type: none"> • Procurement and contracting opportunities developed for First Nation businesses to support First Nation economic participation. • Adopting the Distinction-based approach - the Province's engagement acknowledges the specific rights, interests and priorities of First Nations on projects. The engagement is conducted in a manner that is appropriate for the specific context, recognizing and respecting the distinct and different rights, laws, legal systems, and systems of governance of each. • TI Corp works with First Nations to include Indigenous knowledge in project materials including regulatory applications while also seeking opportunities to align implementation of the <i>Heritage Conservation Act</i> on our projects with the <i>Declaration on the Rights of Indigenous Peoples Act</i> and the <i>United Nations Declaration on the Rights of Indigenous Peoples</i>.

2023 Mandate Letter Priority	Status as of March 31, 2025
<p>As required by the <i>Climate Change Accountability Act</i>, please ensure your organization implements targets and strategies for minimizing greenhouse gas emissions and managing climate risk, including achieving carbon neutrality each year and aligning with the CleanBC target of a 50% reduction in public sector building emissions and a 40% reduction in public sector fleet emissions by 2030. Your organization is expected to work with government to report out on these plans and activities as required by legislation.</p>	<ul style="list-style-type: none"> • TI Corp maintains hybrid-work arrangements for its employees where possible, which has decreased office energy consumption for reducing the organization's carbon emission. • TI Corp has leased ten fleet vehicles for site visits instead of using their personal cars. Mileage and fuel consumption are tracked corporately to minimize unnecessary or excessive use. • Launched in September 2024, TI Corp's Transit Subsidy Program offers eligible employees a 50% discount on transit costs to support affordable commuting and reduce environmental impact through lower-emission travel.

2023 Mandate Letter Priority	Status as of March 31, 2025
<p>Adopt the Gender-Based Analysis Plus (GBA+) lens to ensure gender equity is reflected in your operations and programs.</p>	<ul style="list-style-type: none"> • TI Corp's Inclusion, Diversity, Equity, and Accessibility (IDEA) Committee applied a GBA+ lens throughout the development of a 3-year strategic plan, ensuring that equity considerations are embedded in its priorities, actions, and policy influence. • In August 2024, the IDEA Committee, finalized a strategic 'Plan on a Page', outlining the committee's mission to implement actions, influence policies, and foster a culture of respect. In September 2024, the committee published its Terms of Reference, reinforcing its mandate to guide TI Corp towards a more diverse, equitable, inclusive, and accessible organization. • During fiscal year 2024/25, 61 TI Corp employees voluntarily completed at least one of the two training courses - GBA+ training and Diversity and Inclusion training.
<p>Strategic stewardship of planning, operations, and policies in the areas of financial, risk, and human resource management including information security and privacy protection.</p>	<ul style="list-style-type: none"> • Specialized teams in finance, risk, project controls, scheduling, safety, information security, privacy, and quality ensure strong oversight, accountability, and transparency at every project phase and for the organization

2023 Mandate Letter Priority	Status as of March 31, 2025
<p>Maintain up to date systems and effective cybersecurity practices, including maintaining current information management and cybersecurity policies, guidelines and standards; evaluating your organization against industry standards; and maintaining appropriate security and privacy practices.</p>	<ul style="list-style-type: none"> • Reviewed and updated TI Corp's information management, cybersecurity, and privacy policies and guidelines in alignment with the Office of the Chief Information Officer within the Ministry of Citizens Services. • Initiated an evaluation of TI Corp's cybersecurity practices against the National Institute of Standards and Technology Cybersecurity Framework 2.0. • Conducted security and privacy assessments across TI Corp's systems, projects, programs and activities to continue maintaining appropriate security & privacy practices. • Delivered various security & privacy awareness training and activities to strengthen TI Corp people's understanding about effective cybersecurity & privacy practices.
<p>Implement and maintain an effective fraud risk management strategy.</p>	<ul style="list-style-type: none"> • TI Corp continues to implement a proactive approach to risk management incorporating corporate B.C. government guidelines, allowing for the early identification and effective management of risks through all phases of project delivery.

Appendix B: Auditor's Report and Audited Financial Statements

Transportation Investment Corporation

Audited Financial Statements
Year Ended March 31, 2025

TRANSPORTATION INVESTMENT CORPORATION

Statement of Management Responsibility Year Ended March 31, 2025

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
Vice President, Operations & CFO



Independent Auditor's Report

*To the Board of Directors of the Transportation Investment Corporation, and
To the Minister of Transportation and Transit, 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, 2025, 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, 2025, 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 entity's 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.



Sheila Dodds, CPA, CA, CIA
Acting Auditor General of British Columbia

Victoria, British Columbia, Canada
June 2, 2025

TRANSPORTATION INVESTMENT CORPORATION

Statement of Financial Position

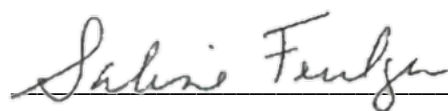
As at March 31, 2025

(In \$000's)


	Notes	31-Mar-25	31-Mar-24
Financial assets			
Cash and cash equivalents		\$ 3,439	\$ 375
Accounts receivable		261	180
Due from government & other government organizations	3	11,224	10,890
		14,924	11,445
Liabilities			
Accounts payable & accrued liabilities	4	3,892	3,811
Due to government & other government organizations	5	7,204	3,906
Deferred lease inducement	6	518	678
		11,614	8,395
Net financial assets / (debt)		3,310	3,050
Non-financial assets			
Tangible capital assets	7	801	1,081
Prepaid expenses		906	886
		1,707	1,967
Accumulated surplus / (deficit)		\$ 5,017	\$ 5,017
Commitments	16		

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

Approved on behalf of the Board of Directors on May 29th, 2025



Sabine Feulgen, Chair



Glen Copping, Director

TRANSPORTATION INVESTMENT CORPORATION

Statement of Operations Year Ended March 31, 2025 (In \$000's)

	Note	Budget	31-Mar-25	31-Mar-24
Revenues		(Note 13)		
Project delivery	9	\$ 59,827	\$ 52,845	\$ 41,514
Other	10	457	443	468
		60,374	53,288	41,982
Expenses	11			
General administration		60,374	53,288	41,982
		60,374	53,288	41,982
Annual operating surplus / (deficit)		-	-	-
Accumulated surplus / (deficit) at beginning of period		5,017	5,017	5,017
Accumulated surplus / (deficit) at end of period		\$ 5,017	\$ 5,017	\$ 5,017

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

TRANSPORTATION INVESTMENT CORPORATION

Statement of Changes in Net Assets
Year Ended March 31, 2025
(In \$000's)

	31-Mar-25	31-Mar-24
Annual surplus / (deficit) after other items	\$ -	\$ -
Effect of change in tangible capital assets:		
(Acquisition) / disposal of tangible capital assets	(5)	(728)
Amortization of tangible capital assets	285	142
	280	(586)
Effect of change in prepaid expense		
Security deposit	(196)	(429)
Acquisition of prepaid expense	(333)	(555)
Use of prepaid expense	509	326
	(20)	(658)
Increase / (decrease) in net assets / (debt)	\$ 260	\$ (1,244)
Net assets / (debt) at beginning of period	3,050	4,294
Net assets / (debt) at end of period	\$ 3,310	\$ 3,050

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

TRANSPORTATION INVESTMENT CORPORATION

Statement of Cash Flows Year Ended March 31, 2025 (In \$000's)

	31-Mar-25	31-Mar-24
Operating transactions		
Surplus / (deficit)	\$ -	\$ -
Items not affecting cash:		
Amortization of tangible capital assets	285	142
Amortization of lease inducement	(160)	(129)
Changes in operating working capital:		
Decrease (increase) in accounts receivables	(81)	(176)
Decrease (increase) in due from government and other government organizations	(334)	(6,304)
Decrease (increase) in prepaids and deposits	(20)	(658)
Increase (decrease) in accounts payable and accrued liabilities	81	802
Increase (decrease) in due to government and other government organizations	3,298	861
Cash provided by (applied to) operating transactions	3,069	(5,462)
Capital transactions		
Cash received for deferred lease inducement	-	244
Cash used to acquire tangible capital assets	(5)	(660)
Cash provided by (applied to) capital transactions	(5)	(416)
Increase (decrease) in cash	3,064	(5,878)
Cash at beginning of period	375	6,253
Cash at end of period	\$ 3,439	\$ 375
Cash consists of:		
Cash in bank	3,439	375
	\$ 3,439	\$ 375
Interest Received	\$ 273	\$ 353

TRANSPORTATION INVESTMENT CORPORATION

Notes to the Financial Statements

Year Ended March 31, 2025

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 Transit 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 classes are 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.

3. Due from Government & Other Government Organizations

(\$000's)	March 31, 2025	March 31, 2024
Province of British Columbia	\$ 10,986	\$ 10,671
Royal BC Museum Corporation	129	136
BC Transportation Financing Authority	109	83
	<u>\$ 11,224</u>	<u>\$ 10,890</u>

4. Accounts Payable & Accrued Liabilities

(\$000's)	March 31, 2025	March 31, 2024
Accounts payable	\$ 1,675	\$ 1,643
Other accrued liabilities	2,217	2,168
	<u>\$ 3,892</u>	<u>\$ 3,811</u>

5. Due to Government & Other Government Organizations

(\$000's)	March 31, 2025	March 31, 2024
Province of British Columbia	\$ 7,193	\$ 3,902
Infrastructure BC	11	4
	<u>\$ 7,204</u>	<u>\$ 3,906</u>

6. Deferred Lease Inducement

(\$000's)	March 31, 2025	March 31, 2024
Beginning balance	\$ 678	\$ 495
Additions	-	312
Amortization	(160)	(129)
	<u>\$ 518</u>	<u>\$ 678</u>

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, 2025			
Cost	Leasehold Assets	Furniture	Software	Total
Beg. balance	\$ 1,018	\$ 320	\$ 11	\$ 1,349
Additions	-	-	5	5
	1,018	320	16	1,354
Acc. Amortization				
Beg. balance	\$ (245)	\$ (22)	\$ (1)	\$ (268)
Amortization	(194)	(89)	(2)	(285)
	(439)	(111)	(3)	(553)
Net Book Value	\$ 579	\$ 209	\$ 13	\$ 801

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

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 \$51.2 million (2024 – \$40.2 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 Transit. \$0.7 million (2024 – \$0.8 million) of revenue was recognized from the Royal BC Museum Corporation for expenditures related to the Collections and Research Building. \$0.4 million (2024 – \$0.3 million) of revenue was recognized from BC Transportation Financing Authority for minor project work.

9. Project Delivery Revenue

(\$000's)	March 31, 2025	March 31, 2024
Major projects	\$ 49,754	\$ 39,792
Other projects	3,091	1,722
	\$ 52,845	\$ 41,514

TI Corp's revenue represents funding to cover project management services for planning, procurement, delivery, and commercial oversight of major capital projects. In Fiscal 2025, 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.

All transportation infrastructure capital projects are owned and funded by the BCTFA and are reported through the Ministry of Transportation and Transit'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, 2025	March 31, 2024
Bank interest	\$ 273	\$ 353
Lease inducement amortization	100	97
Other revenue	70	18
	\$ 443	\$ 468

11. Expenses by Object

The following summarizes expenses by object:

(\$000's)	March 31, 2025	March 31, 2024
Salaries and benefits	\$ 38,990	\$ 31,427
Other operating expenses:		
Administrative costs	2,763	1,546
Professional services	3,063	3,359
Facility rental and maintenance	5,111	3,515
Information systems	3,353	2,130
Bank and credit card fees	8	5
	\$ 53,288	\$ 41,982

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 trustee 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, 2024, the plan has about 157,686 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 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, 2025, the Corporation has 250 employees (2024 – 233 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 2025, the employees of TI Corp contributed \$2.3 million (2024 – \$1.9 million) and the Corporation paid \$2.8 million (2024 – \$2.2 million) in employer contributions to the Plan.

13. Budgeted Figures

The Fiscal 2025 budget figures are reflected in the Statements of Operations. Budget data presented in these financial statements were included as part of TI Corp’s 2024/25 – 2026/27 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.

14.3 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)	
2026	\$	6,141
2027		5,951
2028		5,412
2029		4,793
2030		2,248
Thereafter		1,080
Total	\$	25,625