

DATE: October 24, 2024  
TO: Members of York Region Rapid Transit Board of Directors  
FROM: Paul Jankowski, President, York Region Rapid Transit Corporation  
SUBJECT: **York Region Rapid Transit Corporation Q3 2024 Financial Statement**  
eDOCS # 16370470

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This memo presents the Q3 2024 Financial Statement (unaudited) for York Region Rapid Transit Corporation (YRRTC).

**YRRTC is increasing and strengthening financial accountability and transparency**

YRRTC's approved mandate and governance review and the Board's recently approved draft Shareholders' Direction included recommendations to increase and strengthen YRRTC's financial accountability and transparency. This Q3 2024 Financial Statement, and ongoing quarterly financial statements (unaudited), is presented to the Board for review and will be subsequently advanced to the Shareholder for information.

**The Q3 2024 Financial Statement (unaudited) provides information on YRRTC's financial position, operations, and changes in financial position**

As outlined in **Attachment 1**, the Q3 2024 Finance Statement (unaudited) for YRRTC includes:

- > Statement of Financial Position – Balance Sheet
- > Statement of Operations – Income Statement
- > Statement of Cash Flows
- > Notes to Financial Statements

The Statement has been prepared in accordance with Generally Accepted Accounting Principles (GAAP), established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (CPA Canada).

**As of Q3 2024, YRRTC is expected to stay within the approved 2024 budget for Operating Expenditures and forecasting year-end underspending of \$1.7M in Capital Expenditures**

YRRTC's 2024 approved Gross Operating Budget is \$36.6M and Net Operating Budget is \$4.2M.

- > As of September month-end, operating expenditure is \$25.4M, in comparison to the year-to-date budget of \$27.2M.
  - > YRRTC is within the approved 2024 Operating Budget.
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YRRTC's 2024 approved Capital Budget is \$8.9M.

- > As of September month-end, Capital expenditure is \$3.3M in comparison to year-to-date budget of \$6.1M.
- > 2024 year-end capital expenditure is forecasted to be \$1.7M lower than annual budget due to in-year underspending for Simcoe Promenade BRT in 2024, which is being moved to 2025 Capital Plan, pending Regional Council/Shareholder approval.

Q4 2024 results will be added to the year-end financial update presented to the Board in Q1 2025.

For more information on this memo, please contact Kirti Sharma, Director, Finance, at 905-505-1856. Accessible formats or communication supports are available upon request.

Paul Jankowski  
President, YRRTC

October 15, 2024  
eDOCS # 16370470

Attachment 1 – Q3 2024 YRRTC Financial Statement (eDOCS # 16370162)