

DATE: April 24, 2025
TO: Members of York Region Rapid Transit Board of Directors
FROM: Paul Jankowski, President, York Region Rapid Transit Corporation
SUBJECT: Q1-2025 Unaudited Financial Statements
eDOCS # 16643697

This memo presents the Q1-2025 (Unaudited) Financial Statements for York Region Rapid Transit Corporation (YRRTC).

YRRTC is increasing and strengthening financial accountability and transparency

YRRTC's approved Shareholders' Direction included recommendations to increase and strengthen YRRTC's financial accountability and transparency. The Q1-2025 Financial Statements, and ongoing Quarterly (Unaudited) Financial Statements, are presented to the Board of Directors for review and will be subsequently advanced to the Shareholder for information.

The Q1-2025 (Unaudited) Financial Statements provides information on YRRTC's financial position, operations, and changes in financial position

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP), as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (CPA Canada).

The Q1-2025 (Unaudited) Financial Statements for YRRTC, outlined in **Attachment 1**, include:

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

At the end of the Q1-2025, YRRTC's Operating and Capital expenditures were lower than the Q1 calendarized budget

The approved Gross Operating Budget for Q1-2025 was \$2 million, and the Net Operating Budget was \$0.8 million.

- By the end of the Q1-2025, gross operating expenditure was \$1.4 million, and net operating expenditure was \$0.5 million
- Net Operating expenditure was \$0.3 million lower than the approved budget, primarily due to salary gapping and lower general expenditures.

The approved annual Capital Budget is \$14.4 million and Capital Budget for Q1-2025 was \$2.1 million, and by the end of the Q1-2025, Capital expenditure was \$1.9 million.

- Q1-2025 capital expenditure was \$0.2 million lower than the Q1 calendarized budget:
 - BRT Rapidway & Stations: Q1-2025 underspending of \$0.1 million due to timing of capital expenditures.
 - YNSE Capital Program Enhancement & Management: Q1-2025 underspending of \$0.1 million due to timing of capital expenditures.

The Q2-2025 Quarterly (Unaudited) Financial Statements and results will be presented at the YRRTC Board meeting on September 25, 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

April 15, 2025

eDocs 16643697

Attachment 1 – Q1-2025 YRRTC Unaudited Financial Statements (eDocs 16719028)