#8 – Financial & Performance Report

Period Ending March 31, 2025

June 17, 2025

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Financial Summary

(figures in thousands)	2024/25 Budget	2024/25 Final	2023/24 Actual	Variance to Budget (Un) Favourable		Variance Year over Year (Un) Favourable	
Revenues							
Passenger & Advert. Revenue	$43,271	$40,744	$40,821	($2,527)	(5.8%)	($77)	(0.2%)
Use of Safe Restart Funding	5,431	5,431	7,866	-	0.0%	(2,435)	(31.0%)
Provincial Operating Contribution	59,401	58,306	54,761	(1,095)	(1.8%)	3,546	6.5%
Fuel Tax Revenue	17,850	17,641	17,862	(209)	(1.2%)	(221)	(1.2%)
Local Contribution	64,395	64,303	54,008	(92)	(0.1%)	10,294	19.1%
Total Revenue	**$190,348**	**$186,425**	**$175,318**	**($3,923)**	**(2.1%)**	**$11,107**	**6.3%**
Expenses							
Operations	$110,867	$105,212	$99,310	$5,655	5.1%	($5,902)	(5.9%)
Maintenance	39,941	42,271	39,435	(2,330)	(5.8%)	(2,836)	(7.2%)
Administration	21,628	22,127	20,457	(499)	(2.3%)	(1,670)	(8.2%)
Total Operating Expenses	172,436	169,610	159,202	2,826	1.6%	(10,408)	(6.5%)
Lease Fees	17,912	16,815	16,116	1,097	6.1%	(699)	(4.3%)
Total Expenses	**$190,348**	**$186,425**	**$175,318**	**$3,923**	**2.1%**	**($11,107)**	**(6.3%)**

Revenue and Passenger Trips

(figures in thousands, except ratios)	2024/25 Budget	2024/25 Final	2023/24 Final	Variance to Budget (Un) Favourable		Variance Year over Year (Un) Favourable	
Passenger	$42,575	$40,037	$40,124	($2,538)	(6.0%)	($87)	(0.2%)
Advertising	696	707	697	11	1.6%	10	1.4%
Total Passenger & Advertising	**$43,271**	**$40,744**	**$40,821**	**($2,527)**	**(5.8%)**	**($77)**	**(0.2%)**
Passenger Trips (Total)	*26,986*	*25,004*	*25,048*	*(1,982)*	*(7.3%)*	*(44)*	*(0.2%)*
Passenger Trips (excluding Taxi)	*26,929*	*24,943*	*24,991*	*(1,986)*	*(7.4%)*	*(48)*	*(0.2%)*
Average Fare	*$1.58*	*$1.61*	*$1.61*	*$0.03*	*1.9%*	*$0.00*	*0.0%*

Passenger Revenue

Passenger Revenue is $2.5M (6.0%) below budget due to realignment of fare products with UMO launch and lower U-PASS revenue related to lower enrollment.

Advertising Revenue

Advertising Revenue is $11,000 (1.6%) above budget.

Passenger Trips

Passenger trips are 2.0M (7.3%) below budget and flat relative to prior year.

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Provincial Operating and Local Contribution

(figures in thousands, except ratios)	2024/25 Budget	2024/25 Final	2023/24 Final	Variance to Budget (Un) Favourable		Variance Year over Year (Un) Favourable	
Use of Safe Restart Funding	$5,431	**$5,431**	$7,866	$0	0.0%	($2,435)	(31.0%)
Provincial Operating Contribution	59,401	**58,306**	54,761	(1,095)	(1.8%)	3,546	6.5%
Fuel Tax Revenue	17,850	**17,641**	17,862	(209)	(1.2%)	(221)	(1.2%)
Local Contribution	64,395	**64,303**	54,008	(92)	(0.1%)	10,294	19.1%

Safe Restart Funding
Reflects full use of the remaining amount available of $5.4M

Provincial Contribution
Provincial operating contribution is $1.1M (1.8%) below budget due to lower than budgeted operating costs. Year over year increase was $3.5M (6.5%).

Fuel Tax Revenue
Fuel Tax revenue generated from the 5.5 cent per litre Fuel Tax levy was $17.6M, below budget by $0.2M and $0.2M lower than last year.

Local Contribution
Local contribution is $0.1M (0.1%) below budget due to lower operating expenses offset by lower passenger and fuel tax revenues.

Operations

(figures in thousands, except ratios)	**2024/25**	**2024/25**	**2023/24**	**Variance**		**Variance**	
	Budget	**Final**	**Final**	**to Budget** (Un) Favourable		**Year over Year** (Un) Favourable	
Operations (excl. Fuel)	$95,350	$92,688	$87,602	$2,662	2.8%	($5,086)	(5.8%)
Fuel	15,517	12,524	11,708	2,993	19.3%	(816)	(7.0%)
Total Operations	**$110,867**	**$105,212**	**$99,310**	**$5,655**	**5.1%**	**($5,902)**	**(5.9%)**
Service Hours	*1,023*	*988*	*943*	*(35)*	*(3.4%)*	*45*	*4.8%*
Operations Cost/Service Hour	*$108.37*	*$106.49*	*$105.31*	*$1.88*	*1.7%*	*($1.18)*	*(1.1%)*

Operations

Operations expenses excluding fuel are $2.7M (2.8%) below budget due to operator labour savings partly offset by higher overtime costs and increased benefit rates.

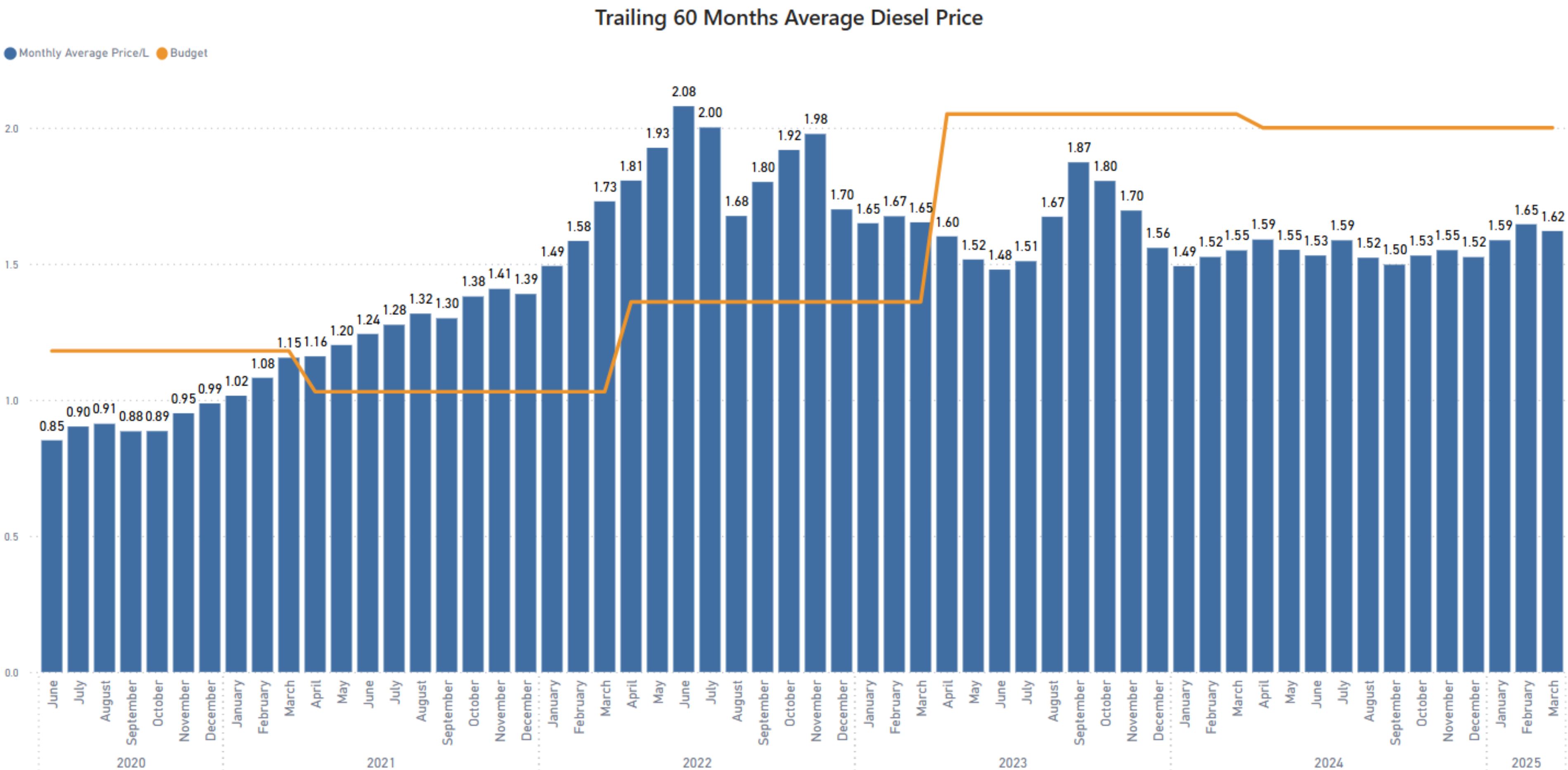
Fuel

Fuel is $3.0M (19.3%) below budget with an average conventional diesel price/litre of $1.56 compared to a budget of $2.00

Service Hours

Service hours are 35,000 (3.4%) below budget due to fleet constraints and delayed service expansion.

Historical Fuel Price



Maintenance

(figures in thousands, except ratios)	**2024/25**	**2024/25**	**2023/24**	**Variance**		**Variance**	
	Budget	**Final**	**Final**	**to Budget** (Un) Favourable		**Year over Year** (Un) Favourable	
Fleet Maintenance	$33,143	$35,460	$33,455	($2,317)	(7.0%)	($2,005)	(6.0%)
Facilities Maintenance	6,798	6,811	5,980	(13)	(0.2%)	(831)	(13.9%)
Total Maintenance	**$39,941**	**$42,271**	**$39,435**	**($2,330)**	**(5.8%)**	**($2,836)**	**(7.2%)**
Service Hours	*1,023*	*988*	*943*	*(35)*	*(3.4%)*	*45*	*4.8%*
Fleet Maintenance Cost/Service Hour	*$32.40*	*$35.89*	*$35.48*	*($3.49)*	*(10.8%)*	*($0.41)*	*(1.2%)*

Fleet Maintenance

Fleet maintenance is $2.3M (7.0%) above budget due to higher parts and material costs and labour expenses related to overtime and benefits.

Facility Maintenance

Facilities maintenance is on budget (higher repairs and services expenses offset by savings in property tax).

Administration & Lease Fees

(figures in thousands)	2024/25	2024/25	2023/24	Variance		Variance	
	Budget	Final	Final	to Budget (Un) Favourable		Year over Year (Un) Favourable	
Administration	$21,628	$22,127	$20,457	($499)	(2.3%)	($1,670)	(8.2%)
Lease Fees	$17,912	$16,815	$16,116	$1,097	6.1%	($699)	(4.3%)

Administration

Administration expenses are above budget by $0.5M (2.3%) due to labour, higher IT expenses and additional Rapid Bus advertising.

Lease Fees

Lease Fees are $1.1M (6.1%) below budget due to BEB infrastructure and Victoria Training Centre project delays and as well as timing of expenses related to the HandyDART facility.

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Transit Fund

VICTORIA REGIONAL TRANSIT SYSTEM *(figures in thousands)*	2024/25 Budget	2024/25 Final
LOCAL CONTRIBUTION		
Total Local Contribution Required	$64,395	$64,303
Funds generated from Transit Levy	$62,334	$63,749
Balance from / (to) Transit Fund	$2,061	$553
TRANSIT FUND		
Final Balance, March 31, 2024	**$16,168**	**$16,168**
Victoria Regional Transit System		
Budgeted Contribution	(2,061)	(2,061)
Higher property tax revenue		1,415
Lower operating costs (Commission share)		1,731
Lower lease fees		1,097
Lower fuel tax revenue		(209)
Lower passenger and advertising revenue		(2,527)
Contribution to Cowichan Valley Commuter	(198)	(132)
Other		
Safe Restart funding usage	(5,431)	(5,431)
Interest & Other	100	705
Balance, March 31, 2025	**$8,578**	**$10,757**