



#8 – Q1 Financial & Performance Report

Period Ending June 30, 2025

September 9, 2025



Key Takeaways



Expenses

- **June year-to date (YTD):** Operating expenses are \$3.2M (6.9%) under budget due to a lower than budgeted fuel price and operator labour savings. Lease Fees are \$0.3M (5.9%) under budget.
- **Forecast:** Operating expenses are forecasted to be \$4.4M (2.3%) under budget due to a lower fuel price and operator labour savings. Lease Fees are \$1.0M (5.1%) under budget due to delays in IT Projects.



Revenue

- **June YTD:** Passenger Revenue is \$0.7M (7.2%) over budget due to the April 1, 2025 fare change, and Fuel Tax Revenue is slightly under budget \$0.1M (2.5%).
- **Forecast:** Both Passenger and Fuel Tax Revenue are forecasted to be on budget at year end.



Performance

- **June YTD:** Service hours are 3K (1.2%) under budget due to ongoing resource constraints, and ridership is 0.2M (3.1%) under budget.
- **Forecast:** Service hours are forecasted to be 10K (1.0%) under budget due to ongoing resource constraints, and ridership is forecasted to be on budget.



Key Funding Items

- Local contribution is \$3.0M (13.8%) under budget YTD and is forecasted to be \$4.0M (4.7%) under budget due to lower conventional costs and higher passenger revenue.
- The Transit Fund is forecasted to be \$4.0M over budget at year-end, with a projected balance of \$15.5M versus a budget of \$11.5M.

Financial Summary

(figures in thousands)		June 2025 Year to Date				2025/26			
	Budget	Actual	Variance (Un) Favourable			Budget	Forecast	Variance (Un) Favourable	
Revenues									
Passenger & Advert. Revenue	\$9,343	\$10,008	\$665	7.1%		\$40,836	\$40,836	\$0	0.0%
Provincial Operating Contribution	\$15,801	\$14,760	(1,040)	(6.6%)		\$64,436	\$62,976	(1,460)	(2.3%)
Fuel Tax Revenue	\$4,301	\$4,192	(108)	(2.5%)		\$17,290	\$17,290	-	0.0%
Local Contribution	\$21,457	\$18,499	(2,959)	(13.8%)		\$85,487	\$81,506	(3,980)	(4.7%)
Total Revenue	\$50,902	\$47,459	(\$3,442)	(6.8%)		\$208,048	\$202,608	(\$5,440)	(2.6%)
Expenses									
Operations	\$29,150	\$26,742	\$2,408	8.3%		119,054	114,976	\$4,078	3.4%
Maintenance	11,424	10,974	450	3.9%		46,696	46,523	173	0.4%
Administration	5,379	5,086	293	5.4%		21,531	21,391	140	0.6%
<i>Total Operating Expenses</i>	45,952	42,801	3,151	6.9%		187,281	182,890	4,391	2.3%
Lease Fees	4,949	4,658	292	5.9%		20,768	19,719	1,049	5.1%
Total Expenses	\$50,902	\$47,459	\$3,442	6.8%		\$208,048	\$202,608	\$5,440	2.6%

Revenue and Passenger Trips

(figures in thousands, except ratios)		June 2025 Year to Date				2025/26			
	Budget	Actual	Variance (Un) Favourable			Budget	Forecast	Variance (Un) Favourable	
Passenger	\$9,168	\$9,830	\$662	7.2%		\$40,136	\$40,136	\$0	0.0%
Advertising	175	178	3	1.7%		700	700	-	0.0%
Total Passenger & Advertising	\$9,343	\$10,008	\$665	7.1%		\$40,836	\$40,836	\$0	0.0%
<i>Passenger Trips (Total)</i>	6,136	5,944	(192)	(3.1%)		27,118	27,118	-	0.0%
<i>Passenger Trips (excluding Taxi)</i>	6,121	5,931	(190)	(3.1%)		27,059	27,059	-	0.0%
<i>Average Fare</i>	\$1.50	\$1.66	\$0.16	10.7%		\$1.48	\$1.48	\$0.00	0.0%

Passenger Revenue

Passenger Revenue is over budget \$0.7M (7.2%) YTD due to the April 1, 2025 fare change and forecasted to be on budget at year end.

Passenger Trips

Passenger trips are 0.2M (3.1%) under budget YTD and forecasted to be on budget at year end.

Provincial Operating and Local Contribution

(figures in thousands, except ratios)

	June 2025 Year to Date				2025/26		
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable
Provincial Operating Contribution	15,801	14,760	(1,040)	(6.6%)	64,436	62,976	(1,460) (2.3%)
Fuel Tax Revenue	4,301	4,192	(108)	(2.5%)	17,290	17,290	- 0.0%
Local Contribution	21,457	18,499	(2,959)	(13.8%)	85,487	81,506	(3,980) (4.7%)

Provincial Contribution

Provincial Operating Contribution is \$1.0M (6.6%) under budget YTD and forecasted to be \$1.5M (2.3%) under budget due to lower Victoria Conventional operating costs.

Fuel Tax Revenue

Fuel Tax Revenue generated from the 5.5 cent per litre Fuel Tax levy is \$0.1M (2.5%) under budget June year to date and forecasted to be on budget.

Local Contribution

Local Contribution is \$3.0M (13.8%) under budget YTD and forecasted to be \$4.0M (4.7%) under budget due to lower Conventional operating costs, lease fees and higher passenger revenue.

Operations

<i>(figures in thousands, except ratios)</i>									
	June 2025 Year to Date					2025/26			
	Budget	Actual	Variance (Un) Favourable			Budget	Forecast	Variance (Un) Favourable	
Operations (excl. Fuel)	\$25,718	\$23,909	\$1,809	7.0%		\$104,874	\$103,093	\$1,781	1.7%
Fuel	3,432	2,833	599	17.5%		14,180	11,884	2,296	16.2%
Total Operations	\$29,150	\$26,742	\$2,408	8.3%		\$119,054	\$114,977	\$4,077	3.4%
<i>Service Hours</i>	254	251	(3)	(1.2%)		1,039	1,029	(10)	(1.0%)
<i>Operations Cost/Service Hour</i>	\$114.76	\$106.54	\$8.22	7.2%		\$114.59	\$111.74	\$2.85	2.5%

Operations

Operations expenses excluding fuel are \$1.8M (7.0%) under budget YTD and are forecasted to be \$1.8M (1.7%) under budget due to operator labour savings.

Fuel

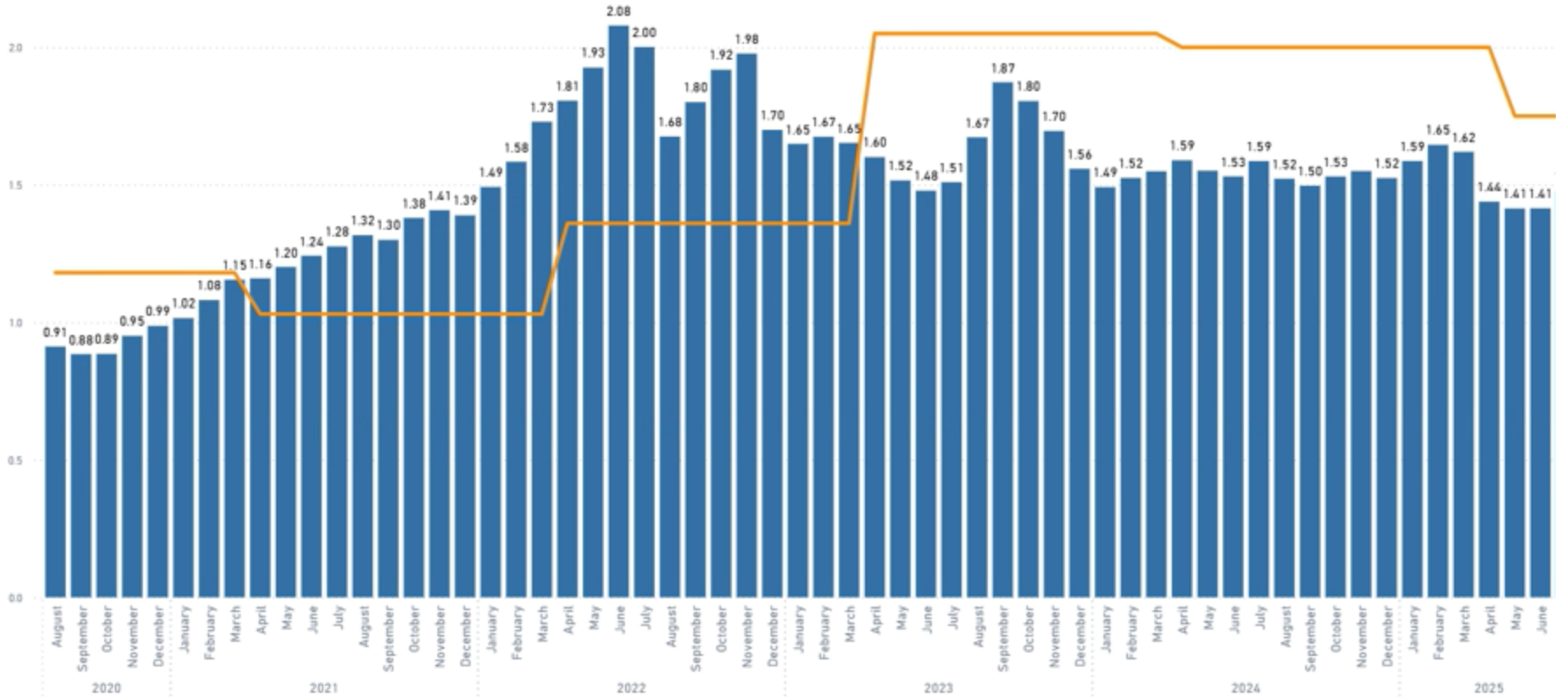
Fuel is \$0.6M (17.5%) under budget YTD with an average diesel price/litre of \$1.43 compared to a budget of \$1.75. Fuel is forecasted to be \$2.3M (16.2%) under budget based on an average diesel price/litre of \$1.55/litre for the remainder of the fiscal year. Most of this variance is due to the elimination of carbon tax.

Service Hours

Service hours are 3K (1.2%) under budget YTD and are forecasted to be 10K (1.0%) under budget primarily due to ongoing resource constraints.

Trailing 60 Months Average Diesel Price

● Monthly Average Price ● Budget



Maintenance

<i>(figures in thousands, except ratios)</i>									
	June 2025 Year to Date					2025/26			
	Budget	Actual	Variance (Un) Favourable			Budget	Forecast	Variance (Un) Favourable	
Fleet Maintenance	\$9,518	\$9,322	\$196	2.1%		\$38,801	\$38,864	(\$63)	(0.2%)
Facilities Maintenance	1,906	1,652	254	13.3%		7,895	7,659	236	3.0%
Total Maintenance	\$11,424	\$10,974	\$450	3.9%		\$46,696	\$46,523	\$173	0.4%
Service Hours	254	251	(3)	(1.2%)		1,039	1,029	(10)	(1.0%)
Fleet Maintenance Cost/Service Hour	\$37.47	\$37.14	\$0.33	0.9%		\$37.34	\$37.77	(\$0.42)	(1.1%)

Fleet Maintenance

Fleet maintenance is \$0.2M (2.1%) under budget YTD due to labour savings and is forecasted to be on budget.

Facility Maintenance

Facilities maintenance is \$0.3M (13.3%) under budget due to lower facilities repair and maintenance costs and is forecasted to be \$0.2M (3%) under budget primarily due to lower property tax for Victoria Custom.

Administration & Lease Fees

(figures in thousands)		June 2025 Year to Date				2025/26			
	Budget	Actual	Variance (Un) Favourable			Budget	Forecast	Variance (Un) Favourable	
Administration	\$5,379	\$5,086	\$293	5.4%		\$21,531	\$21,391	\$140	0.6%
Lease Fees	\$4,949	\$4,658	\$292	5.9%		\$20,768	\$19,719	\$1,049	5.1%

Administration

Administration expenses are \$0.3M (5.4%) under budget YTD and forecasted to be \$0.1M (0.6%) under budget due to lower IT and marketing expenses.

Lease Fees

Lease Fees are \$0.3M (5.9%) under budget and forecasted to be \$1.0M (5.1%) under budget due to delays in IT projects.

Transit Fund

VICTORIA REGIONAL TRANSIT COMMISSION		
<i>(figures in thousands)</i>	2025/26 Budget	2025/26 Forecast
LOCAL CONTRIBUTION		
Total Local Contribution Required	\$85,487	\$81,506
Funds generated from Transit Levy	\$86,406	\$86,413
Balance from / (to) Transit Fund	(\$919)	(\$4,907)
TRANSIT FUND		
Final Balance, March 31, 2025	\$10,757	\$10,757
Victoria Regional Transit System		
Budgeted Contribution	919	919
Lower lease fees		1,049
Lower operating costs (Commission share)		2,931
Higher property tax revenue		7
Cowichan Valley Commuter		
Budgeted Contribution	(245)	(222)
Other		
Interest & Other	100	100
Balance, March 31, 2026	\$11,531	\$15,542