



# 12.1 - Financial & Performance Report

Period Ending March 31, 2026

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May 12, 2026

# Financial Summary

<i>(figures in thousands)</i>	2025/26	2025/26	2024/25	Variance		Variance	
	Budget	Final	Actual	to Budget		Year over Year	
				(Un) Favourable		(Un) Favourable	
<b>Revenues</b>							
Passenger & Advert. Revenue	\$40,836	\$42,759	\$40,744	\$1,923	4.7%	\$2,015	4.9%
Use of Safe Restart Funding	-	-	5,431	-	0.0%	(\$5,431)	(100.0%)
Provincial Operating Contribution	64,436	61,247	58,306	(3,189)	(4.9%)	2,940	5.0%
Fuel Tax Revenue	17,290	17,494	17,641	204	1.2%	(147)	(0.8%)
Local Contribution	85,487	75,368	64,302	(10,119)	(11.8%)	11,065	17.2%
<b>Total Revenue</b>	<b>\$208,048</b>	<b>\$196,868</b>	<b>\$186,425</b>	<b>(\$11,181)</b>	<b>(5.4%)</b>	<b>\$10,443</b>	<b>5.6%</b>
<b>Expenses</b>							
Operations	\$119,054	\$110,136	\$105,211	\$8,918	7.5%	(\$4,925)	(4.7%)
Maintenance	46,696	44,734	42,271	1,961	4.2%	(2,463)	(5.8%)
Administration	21,531	22,647	22,127	(1,117)	(5.2%)	(520)	(2.3%)
<i>Total Operating Expenses</i>	187,281	177,518	169,610	9,763	5.2%	(7,908)	(4.7%)
Lease Fees	20,768	19,350	16,815	1,418	6.8%	(2,535)	(15.1%)
<b>Total Expenses</b>	<b>\$208,048</b>	<b>\$196,868</b>	<b>\$186,425</b>	<b>\$11,181</b>	<b>5.4%</b>	<b>(\$10,443)</b>	<b>(5.6%)</b>

# Revenue and Passenger Trips

<i>(figures in thousands, except ratios)</i>	2025/26	2025/26	2024/25	Variance		Variance	
	Budget	Final	Final	to Budget (Un) Favourable		Year over Year (Un) Favourable	
Passenger	\$40,136	\$42,042	\$40,037	\$1,905	4.7%	\$2,005	5.0%
Advertising	700	718	707	18	2.5%	10	1.5%
<b>Total Passenger &amp; Advertising</b>	<b>\$40,836</b>	<b>\$42,759</b>	<b>\$40,744</b>	<b>\$1,923</b>	<b>4.7%</b>	<b>\$2,015</b>	<b>4.9%</b>
<i>Passenger Trips (Total)</i>	27,118	27,037	25,004	(80)	(0.3%)	2,033	8.1%
<i>Passenger Trips (excluding Taxi)</i>	27,059	26,983	24,943	(76)	(0.3%)	2,040	8.2%
<i>Average Fare</i>	\$1.48	\$1.56	\$1.61	\$0.08	5.4%	(\$0.05)	(3.1%)

## Passenger Revenue

Passenger Revenue is over budget \$1.9M (4.7%) due to the April 1, 2025, fare change.

## Advertising Revenue

Advertising Revenue is \$18K (2.5%) over budget.

## Passenger Trips

Passenger trips are 80K (0.3%) under budget and 2.0M (8.1%) above actuals from the prior year.

# Provincial Operating and Local Contribution

<i>(figures in thousands, except ratios)</i>	<b>2025/26</b>	<b>2025/26</b>	<b>2024/25</b>	<b>Variance</b>		<b>Variance</b>	
	<b>Budget</b>	<b>Final</b>	<b>Final</b>	<b>to Budget</b>		<b>Year over Year</b>	
				<i>(Un) Favourable</i>		<i>(Un) Favourable</i>	
Use of Safe Restart Funding	-	-	\$5,431	-	0.0%	(\$5,431)	(100.0%)
Provincial Operating Contribution	64,436	61,247	58,306	(\$3,189)	(4.9%)	\$2,940	5.0%
Fuel Tax Revenue	17,290	17,494	17,641	\$204	1.2%	(\$147)	(0.8%)
Local Contribution	85,487	75,368	64,302	(\$10,119)	(11.8%)	\$11,065	17.2%

## Provincial Contribution

Provincial operating contribution is \$3.2M (4.9%) under budget due to lower than budgeted operating expenses, and \$2.9M (5%) higher than last year.

## Fuel Tax Revenue

Fuel Tax revenue from the 5.5 cent per litre levy was \$17.5M, which is over budget \$0.2M, and \$0.1M below last year.

## Local Contribution

Local contribution is \$10.1M (11.8%) under budget due to lower operating expenses and lease fees along with higher passenger revenue.

# Operations

<i>(figures in thousands, except ratios)</i>	2025/26	2025/26	2024/25	Variance		Variance	
	Budget	Final	Final	to Budget (Un) Favourable		Year over Year (Un) Favourable	
Operations (excl. Fuel)	\$104,870	\$99,909	\$92,684	\$4,961	4.7%	(\$7,226)	(7.8%)
Fuel	14,184	10,227	12,528	3,958	27.9%	2,301	18.4%
<b>Total Operations</b>	<b>\$119,054</b>	<b>\$110,136</b>	<b>\$105,211</b>	<b>\$8,918</b>	<b>7.5%</b>	<b>(\$4,925)</b>	<b>(4.7%)</b>
<i>Service Hours</i>	1,039	1,019	988	(20)	(1.9%)	31	3.2%
<i>Operations Cost/Service Hour</i>	\$114.59	\$108.05	\$106.50	\$6.54	5.7%	(\$1.55)	(1.5%)

## Operations

Operations expenses excluding fuel are \$5.0M (4.7%) under budget due to operator labour savings partly offset by higher overtime expenses and increased benefit rates.

## Fuel

Fuel is \$4.0M (27.9%) under budget with an average conventional diesel price/litre of \$1.42 compared to a budget of \$1.75

## Service Hours

Service hours are 20K (1.9%) under budget primarily due to ongoing resource constraints.

# Maintenance

<i>(figures in thousands, except ratios)</i>	2025/26	2025/26	2024/25	Variance		Variance	
	Budget	Final	Final	to Budget (Un) Favourable		Year over Year (Un) Favourable	
Fleet Maintenance	\$38,801	\$36,385	\$35,460	\$2,416	6.2%	(\$925)	(2.6%)
Facilities Maintenance	7,895	8,349	6,811	(454)	(5.8%)	(1,538)	(22.6%)
<b>Total Maintenance</b>	<b>\$46,696</b>	<b>\$44,734</b>	<b>\$42,271</b>	<b>\$1,961</b>	<b>4.2%</b>	<b>(\$2,463)</b>	<b>(5.8%)</b>
<i>Service Hours</i>	1,039	1,019	988	(20)	(1.9%)	31	3.2%
<i>Fleet Maintenance Cost/Service Hour</i>	\$37.34	\$35.70	\$35.90	\$1.65	4.4%	\$0.20	0.6%

## Fleet Maintenance

Fleet maintenance is \$2.4M (6.2%) under budget. \$1.3M of this variance is due to an expense reclassification to administration, and the remaining is due to fleet maintenance labour savings, partly offset by higher parts and material expenses.

## Facility Maintenance

Facilities maintenance is \$0.5M (5.8%) over budget due to unplanned maintenance and higher facilities repair expenses.

# Administration & Lease Fees

<i>(figures in thousands)</i>	2025/26	2025/26	2024/25	Variance		Variance	
	Budget	Final	Final	to Budget (Un) Favourable		Year over Year (Un) Favourable	
Administration	\$21,531	\$22,647	\$22,127	(\$1,117)	(5.2%)	(\$520)	(2.3%)
Lease Fees	\$20,768	\$19,350	\$16,815	\$1,418	6.8%	(\$2,535)	(15.1%)

## Administration

Administration expenses are over budget by \$1.1M (5.2%). \$1.3M of this is due to an expense reclassification from maintenance, partly offset by some IT software and marketing savings.

## Lease Fees

Lease Fees are \$1.4M (6.8%) under budget primarily due to delays in IT projects.

# Transit Fund

<b>VICTORIA REGIONAL TRANSIT COMMISSION</b>	<b>2025/26 Budget</b>	<b>2025/26 Actual</b>
<i>(figures in thousands)</i>		
<b>LOCAL CONTRIBUTION</b>		
Total Local Contribution Required	\$85,487	\$75,368
Funds generated from Transit Levy	\$86,406	\$88,336
Balance from / (to) Transit Fund	(\$919)	(\$12,968)
<b>TRANSIT FUND</b>		
<b>Final Balance, March 31, 2025</b>	<b>\$10,757</b>	<b>\$10,757</b>
<b>Victoria Regional Transit System</b>		
Budgeted Contribution	919	919
Lower lease fees		1,418
Lower operating costs (Commission share)		6,574
Higher property tax revenue		1,930
Higher passenger & advertising revenue		1,923
Higher fuel tax revenue		204
<b>Cowichan Valley Commuter</b>		
Budgeted Contribution	(245)	(215)
<b>Other</b>		
Interest	100	644
<b>Balance, March 31, 2026</b>	<b>\$11,531</b>	<b>\$24,154</b>

## Transit Fund Balance

The Transit Fund balance at March 31, 2026 finished \$12.6M above the budget mostly due to higher passenger revenue, and property tax revenue along with lower operating expenses, and lease fees.