



9.1 Q1 Financial & Performance Report

Period Ending June 30, 2026

September 22, 2026

Key Takeaways



Expenses

- **June year-to date (YTD):** Operating expenses are \$2.6M (5.4%) under budget due to lower than budgeted operator and maintenance labour which is partly offset by higher fuel costs. Lease Fees are \$0.6M (9.7%) under budget.
- **Forecast:** Operating expenses are forecasted to be \$3.7M (1.8%) over budget due to a higher fuel price and maintenance parts and materials. Lease Fees are forecasted to be \$0.9M (3.5%) under budget due to delays in IT Projects.



Revenue

- **June YTD:** Passenger Revenue is \$0.4M (4.3%) over budget due to the launch of contactless payment.
- **Forecast:** Passenger Revenue is forecasted to be \$0.2M (0.4%) over budget.



Performance

- **June YTD:** Service hours are on budget, and ridership is 0.8M (13.5%) over budget.
- **Forecast:** Service hours are forecasted to be on budget, and ridership is forecasted to be 2.3M (9.1%) over budget.



Key Funding Items

- Local contribution is \$2.6M (11.4%) under budget YTD due to lower operating costs and higher passenger revenue and is forecasted to be \$1.6M (1.7%) over budget due to higher forecasted fuel and maintenance parts and material costs.
- The Transit Fund is forecasted to be \$1.6M under budget at year-end, with a projected balance of \$20.6M versus a budget of \$22.2M.

Financial Summary

<i>(figures in thousands)</i>								
	June 2026 Year to Date				2026/27			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Revenues								
Passenger & Advert. Revenue	\$10,450	\$10,901	\$451	4.3%	\$43,524	\$43,698	174	0.4%
Provincial Operating Contribution	\$16,966	\$15,953	(1,013)	(6.0%)	\$69,240	\$70,277	1,037	1.5%
Fuel Tax Revenue	\$4,301	\$4,272	(28)	(0.7%)	\$17,290	\$17,290	-	0.0%
Local Contribution	\$23,060	\$20,440	(2,620)	(11.4%)	\$93,623	\$95,224	1,601	1.7%
Total Revenue	\$54,777	\$51,567	(\$3,210)	(5.9%)	\$223,677	\$226,489	\$2,813	1.3%
Expenses								
Operations	\$30,254	\$29,226	\$1,028	3.4%	122,323	125,500	(\$3,177)	(2.6%)
Maintenance	12,022	10,896	1,126	9.4%	50,132	50,644	(513)	(1.0%)
Administration	6,545	6,066	479	7.3%	26,719	26,697	22	0.1%
<i>Total Operating Expenses</i>	48,821	46,188	2,633	5.4%	199,173	202,841	(3,668)	(1.8%)
Lease Fees	5,956	5,378	578	9.7%	24,503	23,648	855	3.5%
Total Expenses	\$54,777	\$51,567	\$3,210	5.9%	\$223,677	\$226,489	(\$2,813)	(1.3%)

Revenue and Passenger Trips

(figures in thousands, except ratios)

	June 2026 Year to Date				2026/27			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Passenger	\$10,277	\$10,721	\$444	4.3%	\$42,824	\$42,998	\$174	0.4%
Advertising	\$173	\$180	7	4.0%	\$700	\$700	-	0.0%
Total Passenger & Advertising	\$10,450	\$10,901	\$451	4.3%	\$43,524	\$43,698	\$174	0.4%
<i>Passenger Trips (Total)</i>	<i>6,011</i>	<i>6,824</i>	<i>813</i>	<i>13.5%</i>	<i>25,042</i>	<i>27,326</i>	<i>2,284</i>	<i>9.1%</i>
<i>Passenger Trips (excluding Taxi)</i>	<i>5,995</i>	<i>6,810</i>	<i>815</i>	<i>13.6%</i>	<i>24,978</i>	<i>27,326</i>	<i>2,348</i>	<i>9.4%</i>
<i>Average Fare</i>	<i>\$1.71</i>	<i>\$1.57</i>	<i>(\$0.14)</i>	<i>(8.2%)</i>	<i>\$1.71</i>	<i>\$1.57</i>	<i>(\$0.14)</i>	<i>(8.2%)</i>

Passenger Revenue

Passenger Revenue is \$0.4M (4.3%) over budget YTD due to contactless payment launch and forecasted to be \$0.2M (0.4%) over budget.

Passenger Trips

Passenger trips are 0.8M (13.5%) over budget YTD and forecasted to be 2.3M (9.1%) over budget at year end.

Provincial Operating and Local Contribution

<i>(figures in thousands, except ratios)</i>								
	June 2026 Year to Date				2026/27			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Provincial Operating Contribution	16,966	15,953	(1,013)	(6.0%)	69,240	70,277	1,037	1.5%
Fuel Tax Revenue	4,301	4,272	(28)	(0.7%)	17,290	17,290	-	0.0%
Local Contribution	23,060	20,440	(2,620)	(11.4%)	93,623	95,224	1,601	1.7%

Provincial Contribution

Provincial Operating Contribution is \$1.0M (6.0%) under budget YTD due to lower operating costs and forecasted to be \$1.0M (1.5%) over budget due to higher fuel and maintenance parts and materials costs.

Fuel Tax Revenue

Fuel Tax Revenue generated from the 5.5 cent per liter Fuel Tax levy is on budget June YTD and forecasted to be on budget.

Local Contribution

Local Contribution is \$2.6M (11.4%) under budget YTD due to lower operating costs, lease fees, and higher revenue, and forecasted to be \$1.6M (1.7%) over budget due to higher fuel and maintenance parts and materials costs, partly offset with lower lease fees and higher revenue.

Operations

(figures in thousands, except ratios)

	June 2026 Year to Date				2026/27			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Operations (excl. Fuel)	\$27,463	\$25,691	\$1,772	6.5%	\$111,032	\$110,218	\$815	0.7%
Fuel	\$2,791	\$3,535	(744)	(26.7%)	\$11,291	\$15,282	(3,991)	(35.3%)
Total Operations	\$30,254	\$29,226	\$1,028	3.4%	\$122,323	\$125,500	(\$3,177)	(2.6%)
<i>Service Hours</i>	260	260	(0)	(0.1%)	1,053	1,053	-	0.0%
<i>Operations Cost/Service Hour</i>	\$116.31	\$112.48	\$3.83	3.3%	\$116.16	\$119.17	(\$3.02)	(2.6%)

Operations

Operations expenses excluding fuel are \$1.8M (6.5%) under budget YTD and are forecasted to be \$0.8M (0.7%) under budget due to lower Custom operations expenses.

Fuel

Fuel is \$0.7M (26.7%) over budget YTD with an average diesel price/litre of \$2.10 compared to a budget of \$1.40. Fuel is forecasted to be \$4.0M (35.3%) over budget based on an average diesel price/litre of \$2.10 for the remainder of the fiscal year.

Service Hours

Service hours are on budget YTD and are forecasted to be on budget.

Maintenance

(figures in thousands, except ratios)		June 2026 Year to Date				2026/27		
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Fleet Maintenance	\$9,880	\$9,074	\$806	8.2%	\$40,622	\$41,159	(\$537)	(1.3%)
Facilities Maintenance	\$2,142	\$1,822	320	14.9%	\$9,510	\$9,485	24	0.3%
Total Maintenance	\$12,022	\$10,896	\$1,126	9.4%	\$50,132	\$50,644	(\$513)	(1.0%)
Service Hours	260	260	(0)	(0.1%)	1,053	1,053	-	0.0%
Fleet Maintenance Cost/Service Hour	\$37.98	\$34.92	\$3.06	8.1%	\$38.57	\$39.08	(\$0.51)	(1.3%)

Fleet Maintenance

Fleet maintenance is \$0.8M (8.2%) under budget YTD due to labour savings and is forecasted to be \$0.5M (1.3%) over budget due to higher parts and materials cost.

Facility Maintenance

Facilities maintenance is \$0.3M (14.9%) under budget due to lower facilities repair and maintenance costs and is forecasted to be on budget.

Administration & Lease Fees

<i>(figures in thousands)</i>		June 2026 Year to Date				2026/27		
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Administration	\$6,545	\$6,066	\$479	7.3%	\$26,719	\$26,697	\$22	0.1%
Lease Fees	\$5,956	\$5,378	\$578	9.7%	\$24,503	\$23,648	\$855	3.5%

Administration

Administration expenses are \$0.5M (7.3%) under budget YTD and forecasted to be on budget.

Lease Fees

Lease Fees are \$0.6M (9.7%) under budget and forecasted to be \$0.9M (3.5%) under budget due to delays in IT projects.

Transit Fund

VICTORIA REGIONAL TRANSIT COMMISSION		
	2026/27 Budget	2026/27 Forecast
<i>(figures in thousands)</i>		
LOCAL CONTRIBUTION		
Total Local Contribution Required	\$93,623	\$95,224
Funds generated from Transit Levy	\$91,800	\$91,800
Balance from / (to) Transit Fund	\$1,823	\$3,424
TRANSIT FUND		
Final Balance, March 31, 2026	\$24,154	\$24,154
Victoria Regional Transit System		
Budgeted Contribution	(1,823)	(1,823)
Lower lease fees		855
Higher operating costs (Commission share)		(2,630)
Higher passenger & advertising revenue		174
Cowichan Valley Commuter		
Budgeted Contribution	(247)	(253)
Other		
Interest	100	100
Balance, March 31, 2027	\$22,184	\$20,577

Transit Fund Balance

The Transit Fund balance is forecasted to finish \$1.6M below the budget mostly due to higher fuel prices which is partly offset by higher passenger revenue, and lower lease fees.