



Victoria Regional Transit

September 11, 2012

Financial & Performance Report

Victoria Regional Transit Commission

July 2012 Year to Date Financial Results



Financial Summary

Conventional & Custom Service									
July Year-to-Date				<i>(figures in thousands)</i>		2012/13	2012/13	Variance	
Budget	Actual	Variance			Budget	Jul Fcst	to Budget		
		(Un) Favourable					(Un) Favourable		
Revenues									
\$12,159	\$12,155	(\$4)	(0%)	Passenger & Advert. Revenue	\$37,128	\$37,147	\$19	0%	
10,391	9,906	(485)	(5%)	Provincial Operating Contribution	31,625	31,460	(165)	(1%)	
3,883	4,230	347	9%	Fuel Tax Revenue	11,500	11,850	350	3%	
7,548	6,325	(1,223)	(16%)	Local Contribution	25,325	24,758	(567)	(2%)	
\$33,981	\$32,616	(\$1,365)	(4%)	Total	\$105,578	\$105,215	(\$363)	(0%)	
Expenses									
\$20,951	\$19,869	\$1,082	5%	Operations	\$63,051	\$62,838	\$213	0%	
6,297	6,091	206	3%	Maintenance	19,217	19,127	90	0%	
2,729	2,671	58	2%	Administration	9,166	9,106	60	1%	
4,004	3,985	19	0%	Lease Fees	14,144	14,144	0	0%	
\$33,981	\$32,616	\$1,365	4%	Total	\$105,578	\$105,215	\$363	0%	



Revenue & Ridership

July Year-to-Date				(figures in thousands, except ratios)	2012/13	2012/13	Variance	
Budget	Actual	Variance			Budget	Jul Fcst	to Budget	
		(Un) Favourable					(Un) Favourable	
\$11,978	\$11,960	(\$18)	(0%)	Passenger	\$36,562	\$36,562	\$0	0%
181	195	14	8%	Advertising	566	585	19	3%
\$12,159	\$12,155	(\$4)	(0%)	Total Passenger & Advertising	\$37,128	\$37,147	\$19	0%
7,947	7,942	(5)	(0%)	Passenger Trips (Total)	24,999	25,399	400	2%
7,913	7,910	(3)	(0%)	Passenger Trips (excluding Taxi)	24,894	25,294	400	2%
\$1.51	\$1.51	\$0.00	0%	Average Fare (Psgr Revenue / Psgr Trips - excl. Taxi)	\$1.47	\$1.45	\$0.02	1%

Passenger and advertising revenue (unfavourable year to date - \$4,000 or 0%)

Revenue:

Year to date revenue is \$18,000 or 0% unfavourable to budget and is forecast to be on budget at year end due to the reallocation of hours to maximize hours available in September.

Advertising revenue is \$14,000 or 8% favourable to budget due to an increase in the advertising contract.

Passenger Trips:

Passenger trips to date are slightly below budget due to the allocation of hours to maximize service available commencing in September. Forecast passenger trips are assumed to be level with prior year (slightly above budget).



Taxation Sources

July Year-to-Date				<i>(figures in thousands)</i>	2012/13 Budget	2012/13 Jul Fcst	Variance	
Budget	Actual	Variance (Un) Favourable					to Budget (Un) Favourable	
\$10,391	\$9,906	(\$485)	(5%)	Provincial Operating Contribution	\$31,625	\$31,460	(\$165)	(1%)
\$7,548	\$6,325	(\$1,223)	(16%)	Local Contribution	\$25,325	\$24,758	(\$567)	(2%)
\$3,883	\$4,230	\$347	9%	Fuel Tax Revenue	\$11,500	\$11,850	\$350	3%

Provincial Operating Contribution (lower than budget - \$0.49M or 5%)

Provincial operating contribution reflects the provincial share of operating expenditures cost shared and is lower than budget year to date due to lower than budgeted expenses.

Local Contribution (lower than budget - \$1.22M or 16%)

Local contribution is lower than budget year to date by \$1.22M or 16% (full year forecast by \$0.6M or 2%) due to lower than budgeted fuel expenses and higher fuel tax revenues.

Fuel Tax Revenue (higher than budget - \$0.35M or 9%)

Fuel tax revenue is higher than budget by \$0.35M or 9% and is forecasted to remain above budget at year end. The forecast reflects the realized gains against budget to date.



Operations

July Year-to-Date				<i>(figures in thousands, except ratios)</i>		2012/13	2012/13	Variance	
Budget	Actual	Variance			Budget	Jul Fcst	to Budget		
		(Un) Favourable					(Un) Favourable		
\$16,991	\$16,338	\$653	4%	Operations (excl. Fuel)	\$51,083	\$51,299	(\$216)	(0%)	
\$3,960	\$3,531	\$429	11%	Fuel	\$11,968	\$11,539	\$429	4%	
\$20,951	\$19,869	\$1,082	5%	Operations	\$63,051	\$62,838	\$213	0%	
306	299	7	2%	Hours	920	920	0	0%	
\$68.47	\$66.45	\$2.02	3%	Operations Cost/Hour	\$68.53	\$68.30	\$0.23	0%	

Operations (favourable year to date - \$1.08M or 5%)

Operations (excluding fuel) is \$0.65M or 4% favourable year to date primarily due to service hours reallocated to service starting in September. The forecast variance is due to the approved Transit Priority Planning project which was approved by the Commission at the May meeting. The Transit Priority Plan was an unbudgeted expense and was approved by the Commission to be funded from the Transit Fund.

Fuel is \$0.43M or 11% favourable year to date and the forecast reflects the savings to date.

Hours are below budget (7,000 hours or 2% year to date) due to the reallocation of hours to maximize hours available in September and forecast to be on budget at year end.



Maintenance

July Year-to-Date				<i>(figures in thousands)</i>	2012/13	2012/13	Variance	
Budget	Actual	Variance			Budget	Jul Fcst	to Budget	
		(Un) Favourable					(Un) Favourable	
\$5,252	\$5,071	\$181	3%	Fleet Maintenance	\$15,963	\$15,817	\$146	1%
\$1,045	\$1,020	\$25	2%	Facilities Maintenance	\$3,254	\$3,310	(\$56)	(2%)
\$6,297	\$6,091	\$206	3%	Maintenance	\$19,217	\$19,127	\$90	0%
\$17.16	\$16.96	\$0.20	1%	<i>Fleet Maintenance Cost/Hour</i>	\$17.35	\$17.19	\$0.16	1%

Maintenance (favourable to budget \$0.21M or 3%)

Fleet maintenance is favourable \$0.18M or 3% year to date due to timing of expenditures and is forecast to be favourable by \$0.15M or 1% by year end.

Facility maintenance is favourable \$0.03M or 2% year to date and is forecast to unfavourable by \$0.06M or 2% due to higher than anticipated tax assessments at the Victoria Transit Centre.



Administration

July Year-to-Date				<i>(figures in thousands)</i>		2012/13	2012/13	Variance	
Budget	Actual	Variance			Budget	Jul Fcst	to Budget		
		(Un) Favourable					(Un) Favourable		
\$2,729	\$2,671	\$58	2%	Administration	\$9,166	\$9,106	\$60	1%	

Administration (favourable to budget - \$0.06M or 2%)

Results are favourable year to date by \$0.06 or 2% due to timing in hiring and is forecast to be favourable by \$0.06M or 1% by year end.



Lease Fees

July Year-to-Date				<i>(figures in thousands)</i>	2012/13	2012/13	Variance	
Budget	Actual	Variance (Un) Favourable			Budget	Jul Fcst	to Budget (Un) Favourable	
\$4,004	\$3,985	\$19	0%	Lease Fees	\$14,144	\$14,144	\$0	0%

Lease Fees (favourable to budget - \$0.02M or 0%)

Results are favourable year to date \$19,000 or less than 1% and is forecast to be on budget at year end.

Included in Lease Fees for 2012/13 is PTIP funding which is being amortized. Total proceeds received are \$15.9M of which \$10.54M remains unamortized. This balance is amortized over the life of the related assets (acquisition cost and major capital maintenance).



Transit Fund

VICTORIA REGIONAL TRANSIT SYSTEM TRANSIT FUND FOR MARCH 31, 2013			
	2012/13 Budget	July YTD Forecast	Variance
<i>(figures in thousands)</i>			
Fund Beginning Balance	\$4,761	\$4,761	\$0
Commission Sources of Revenue:			
Conventional Revenue	36,212	36,212	-
Custom Revenue	350	350	-
Advertising	566	585	19
Fuel Tax	11,500	11,850	350
Property Tax	24,946	24,946	-
Interest	100	100	-
Total available funds	\$78,435	\$78,804	\$369
Commission Share of Expenses	(74,015)	(73,781)	234
Fund Ending Balance, March 31, 2013	\$4,420	\$5,023	\$603

Note: as presented at time of budget approval, any increase in labour costs as a result of collective bargaining are not budgeted or forecasted, and are to be funded from the Transit Fund



Victoria Regional Transit Commission

Performance and Benchmarking



Conventional Performance

July Year-to-Date			Victoria Conventional Transit	2012/13	2012/13	Variance
Budget	Actual	Variance (Un)Favourable		Budget	Jul Fcst	to Budget (Un)Favourable
7,815	7,809	(6)	Passenger Trips ('000)	24,600	25,000	400
265	260	5	Service Hours ('000)	800	800	0
\$27,140	\$25,981	\$1,159	Total Operating Cost ('000)	\$82,999	\$82,794	\$205
29.5	30.0	0.5	Passenger Trips per Service Hour	30.7	31.2	0.5
\$102.56	\$99.90	\$2.66	Operating Cost per Service Hour	\$103.69	\$103.42	\$0.27
\$3.47	\$3.33	\$0.14	Operating Cost per Passenger Trip	\$3.37	\$3.31	\$0.06
44.4%	46.4%	2.0%	Operating Cost Recovery	44.3%	44.4%	0.1%
n/a	n/a	n/a	Service Hours per Capita	2.2	2.2	0.0
n/a	n/a	n/a	Passenger Trips per Capita	68.3	69.4	1.1

Population of 360,063 used in per capita calculations - CRD 2011 estimate



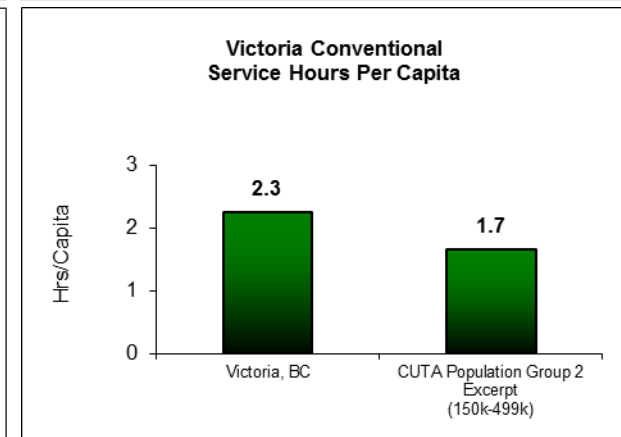
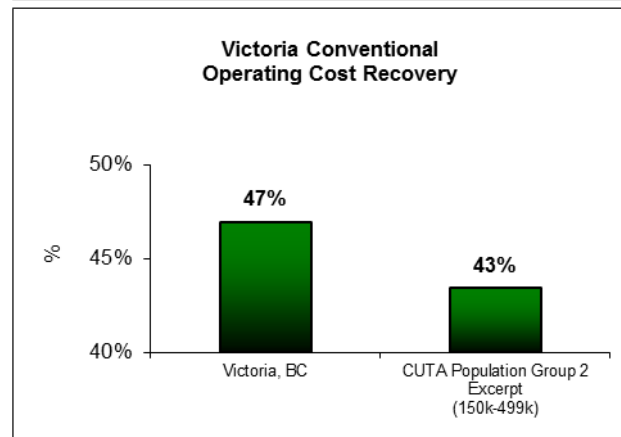
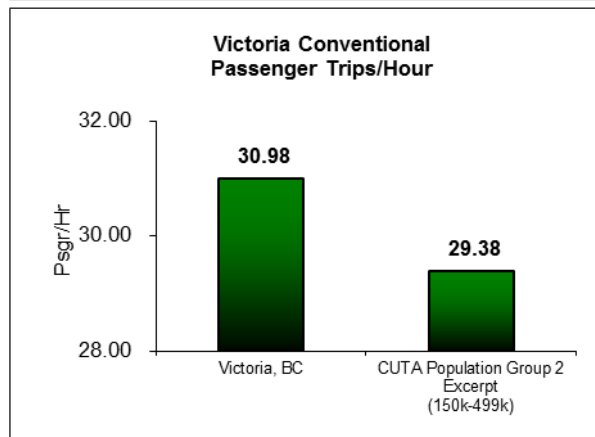
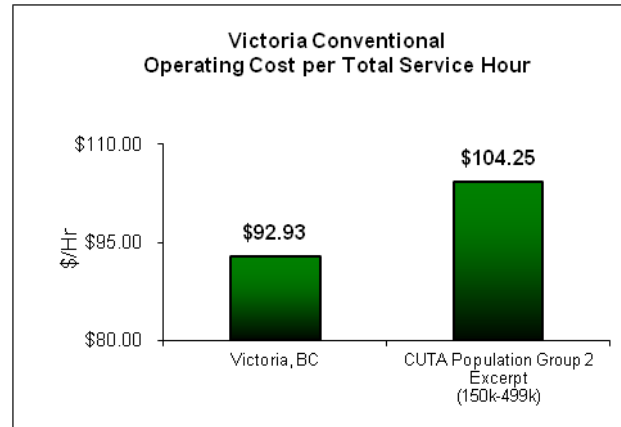
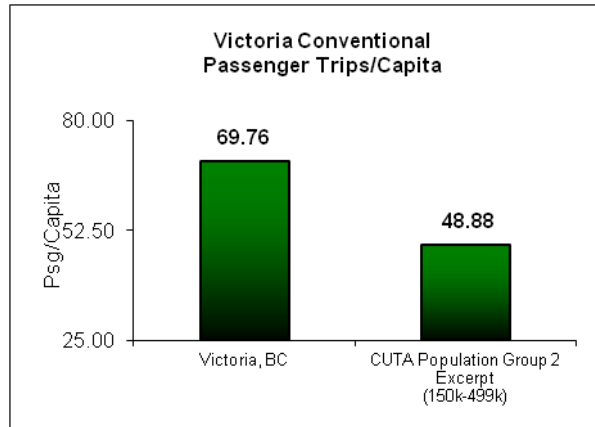
Custom Performance

July Year-to-Date			Victoria Custom Transit	2012/13	2012/13	Variance
Budget	Actual	Variance (Un)Favourable		Budget	Jul Fcst	to Budget (Un)Favourable
132	133	1	Passengers Trips - Total ('000)	399	399	0
98	101	3	Passenger Trips - excl. Taxi ('000)	294	294	0
41	39	2	Service Hours ('000)	120	120	0
\$2,837	\$2,650	\$187	Total Operating Cost ('000)	\$8,435	\$8,277	\$158
2.4	2.6	0.2	Passenger Trips per Service Hour (excl. Taxi)	2.5	2.5	0.0
\$64.91	\$62.62	\$2.29	Operating Cost per Service Hour (excl. Taxi)	\$65.13	\$63.80	\$1.33
\$26.97	\$24.53	\$2.44	Operating Cost per Passenger Trip (excl. Taxi)	\$26.57	\$26.03	\$0.54
9.7%	12.1%	2.4%	Operating Cost Recovery	9.7%	9.9%	0.2%
n/a	n/a	n/a	Service Hours per Capita	0.3	0.3	0.0
n/a	n/a	n/a	Passenger Trips per Capita	1.1	1.1	0.0

Population of 360,063 used in per capita calculations - CRD 2011 estimate



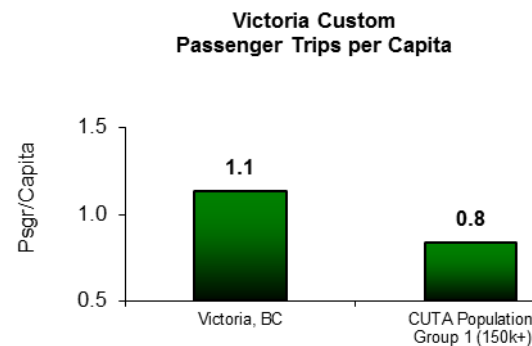
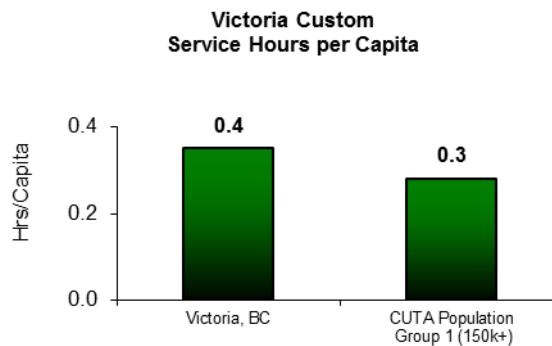
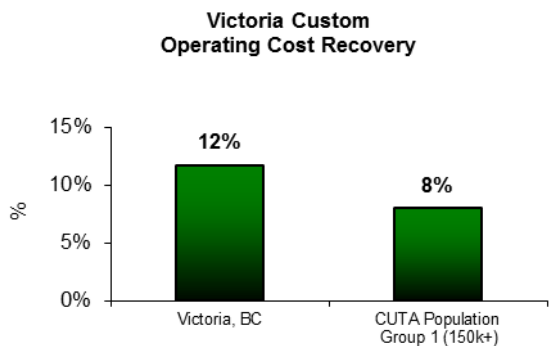
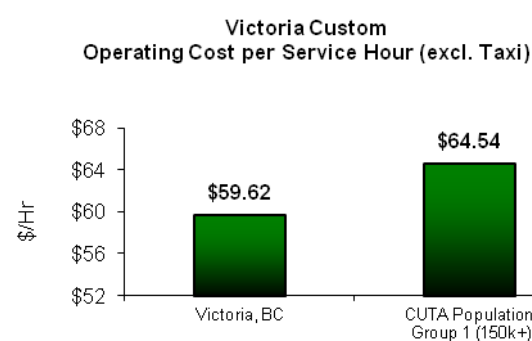
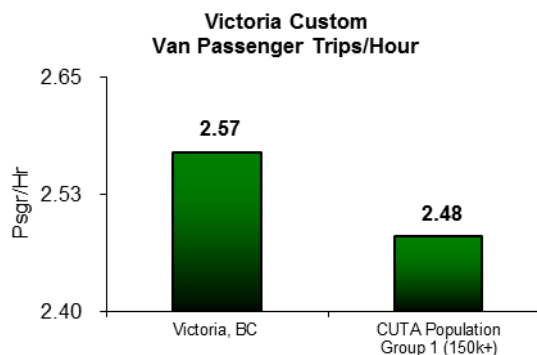
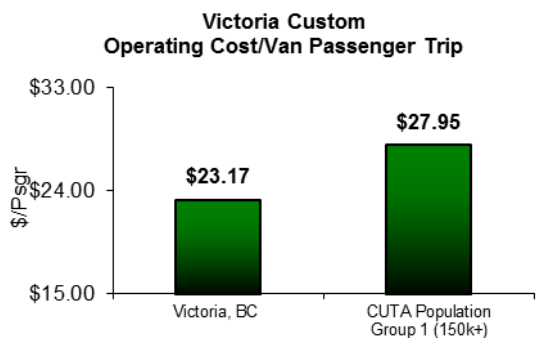
CUTA Benchmarks – Conventional Transit Performance



Source: 2010 Canadian Urban Transportation Association Fact Book



CUTA Benchmarks – Custom Transit Performance



Source: 2010 Canadian Urban Transportation Association Fact Book

