



# Victoria Regional Transit Financial and Performance Report

**Victoria Regional Transit Commission**

# **October 2013 Year to Date Financial Results**



# Financial Summary

Oct Year to Date		<i>(figures in thousands)</i>		2013/14	2013/14	Variance	
Budget	Actual	Variance		Budget	Oct Fcst	to Budget	
		(Un) Favourable				(Un) Favourable	
<b>Revenues</b>							
\$21,873	\$21,717	(\$156)	(1%)	Passenger & Advert. Revenue	\$37,786	\$37,519	(\$267) (1%)
19,302	18,552	(750)	(4%)	Provincial Operating Contribution	33,689	33,310	(379) (1%)
7,089	6,966	(123)	(2%)	Fuel Tax Revenue	11,850	11,650	(200) (2%)
15,874	14,052	(1,822)	(11%)	Local Contribution	28,976	27,828	(1,148) (4%)
<b>\$64,138</b>	<b>\$61,287</b>	<b>(\$2,851)</b>	<b>(4%)</b>	<b>Total</b>	<b>\$112,301</b>	<b>\$110,307</b>	<b>(\$1,994) (2%)</b>
<b>Expenses</b>							
\$38,094	\$37,114	\$980	3%	Operations	\$66,175	\$65,729	\$446 1%
12,040	11,241	799	7%	Maintenance	21,109	20,685	424 2%
5,764	5,355	409	7%	Administration	10,355	10,266	89 1%
8,240	7,577	663	8%	Lease Fees	14,662	13,627	1,035 7%
<b>\$64,138</b>	<b>\$61,287</b>	<b>\$2,851</b>	<b>4%</b>	<b>Total</b>	<b>\$112,301</b>	<b>\$110,307</b>	<b>\$1,994 2%</b>



# Revenue and Ridership

Oct Year to Date		<i>(figures in thousands, except ratios)</i>		2013/14	2013/14	Variance		
Budget	Actual	Variance (Un) Favourable		Budget	Oct Fcst	to Budget (Un) Favourable		
\$21,532	\$21,364	(\$168)	(1%)	Passenger	\$37,201	\$36,914	(\$287)	(1%)
341	353	12	4%	Advertising	585	605	20	3%
<b>\$21,873</b>	<b>\$21,717</b>	<b>(\$156)</b>	<b>(1%)</b>	<b>Total Passenger &amp; Advertising</b>	<b>\$37,786</b>	<b>\$37,519</b>	<b>(\$267)</b>	<b>(1%)</b>
14,170	14,376	206	1%	Passenger Trips (Total)	25,103	25,422	319	1%
14,117	14,319	202	1%	Passenger Trips (excluding Taxi)	25,010	25,327	317	1%
\$1.53	\$1.49	-\$0.04	(3%)	Average Fare	\$1.49	\$1.46	-\$0.03	(2%)

## Passenger and Advertising Revenue (unfavourable year to date - \$0.16M or 1%)

**Passenger revenue** is \$0.17M or 1% unfavourable to budget due to a trend from cash fares to prepaid fares which has reduced the average fare.

**Advertising revenue** is \$12,000 or 3% favourable to budget due to an increase in the advertising contract.

## Passenger Trips (favourable year to date – 0.21M or 1%)

Year to date passenger trips are 0.21M or 1 % favourable due to a rebound from last years' labour action in the last 4 months. The year end forecast is projected to meet target.



# Provincial Operating Contribution and Local Taxation

Oct Year to Date				<i>(figures in thousands)</i>		2013/14	2013/14	Variance	
Budget	Actual	Variance (Un) Favourable			Budget	Oct Fcst	to Budget (Un) Favourable		
\$19,302	\$18,552	(\$750)	(4%)	Provincial Operating Contribution	\$33,689	\$33,310	(\$379)	(1%)	
7,089	6,966	(123)	(2%)	Fuel Tax Revenue	11,850	11,650	(200)	(2%)	
15,874	14,052	(1,822)	(11%)	Local Contribution	28,976	27,828	(1,148)	(4%)	

## Provincial Operating Contribution (lower than budget - \$0.75M or 4%)

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

## Fuel Tax Revenue (lower than budget - \$0.12M or 2%)

Fuel tax revenue is slightly lower than budget year to date and is forecast to be lower than budget by 2% at year end.

## Local Contribution (lower than budget - \$1.82M or 11%)

Local contribution reflects the remaining local government contributions after provincial funding, passenger revenues and fuel tax revenues. Year to date results are lower than budget due to lower than budgeted expenses.



# Operations

Oct Year to Date		<i>(figures in thousands, except ratios)</i>		2013/14	2013/14	Variance		
Budget	Actual	Variance (Un) Favourable		Budget	Oct Fcst	to Budget (Un) Favourable		
\$30,930	\$30,629	\$301	1%	Operations (excl. Fuel)	\$53,823	\$54,165	(\$342)	(1%)
7,164	6,485	679	9%	Fuel	12,352	11,564	788	6%
<b>\$38,094</b>	<b>\$37,114</b>	<b>\$980</b>	<b>3%</b>	<b>Operations</b>	<b>\$66,175</b>	<b>\$65,729</b>	<b>\$446</b>	<b>1%</b>
538	536	(2)	(0%)	Service Hours	927	922	(5)	(1%)
\$70.81	\$69.24	\$1.57	2%	Operations Cost/Service Hour	\$71.39	\$71.29	\$0.10	0%

## Operations (favourable year to date - \$0.98M or 3%)

**Operations (excluding fuel)** favourable is \$0.30M or 1% favourable year to date due to efficiencies, savings and timing of expenditures. The forecast includes the addition of \$550K in this current fiscal year for the Transit Priority Project which is offset by savings due to converting 8,500 service hours from conventional to community bus (effective September 2013) and scheduling efficiencies.

**Fuel** is \$0.68M or 9% favourable year to date due to the BC Transit fuel management strategy realizing an average price of \$1.19 compared to budget of \$1.30 per litre. The fuel forecast recognizes savings to date and anticipated fuel savings from the fuel management strategy.

**Hours** are 2,000 hours below budget year to date and are forecast to be 5,000 below budget due to scheduling efficiencies.



# Maintenance

Oct Year to Date				<i>(figures in thousands, except ratios)</i>		2013/14	2013/14	Variance	
Budget	Actual	Variance			Budget	Oct Fcst	to Budget		
		(Un) Favourable					(Un) Favourable		
\$9,977	\$9,244	\$733	7%	Fleet Maintenance	\$17,454	\$17,095	\$359	2%	
2,063	1,997	66	3%	Facilities Maintenance	3,655	3,590	65	2%	
<b>\$12,040</b>	<b>\$11,241</b>	<b>\$799</b>	<b>7%</b>	<b>Maintenance</b>	<b>\$21,109</b>	<b>\$20,685</b>	<b>\$424</b>	<b>2%</b>	
\$18.54	\$17.25	\$1.29	7%	<i>Fleet Maintenance Cost/Service Hour</i>	\$18.83	\$18.54	\$0.29	2%	

## Maintenance (favourable year to date - \$0.80M or 7%)

**Fleet Maintenance** is \$0.73M or 7% favourable year to date primarily due to timing of expenditures and the forecast is expected to be 2% favourable to budget due to higher recoveries and lower service hours.

**Facilities Maintenance** is \$0.07M or 3% favourable year to date due to slightly lower property taxes and the forecast is expected to be 2% favourable to budget.



# Administration

Oct Year to Date				<i>(figures in thousands)</i>		2013/14	2013/14	Variance	
Budget	Actual	Variance			Budget	Oct Fcst	to Budget		
		<i>(Un) Favourable</i>					<i>(Un) Favourable</i>		
\$5,764	\$5,355	\$409	7%	Administration	\$10,355	\$10,266	\$89	1%	

## Administration (favourable \$0.41M or 7% year to date)

Administration is favourable year to date due to efficiencies and timing of expenditures and is forecast to be \$0.09M or 1% favourable primarily due to BC Transit cost management strategies.





# Lease Fees

Oct Year to Date				<i>(figures in thousands)</i>	2013/14	2013/14	Variance	
Budget	Actual	Variance			Budget	Oct Fcst	to Budget	
		(Un) Favourable					(Un) Favourable	
\$8,240	\$7,577	\$663	8%	Lease Fees	\$14,662	\$13,627	\$1,035	7%

## Lease Fees (favourable year to date - \$0.66M or 8%)

Lease fees are \$0.66M or 8% favourable year to date due to delays in vehicle deliveries and lower than expected major capital repairs. The forecast is \$1.04M or 7% favourable at year end.



# Transit Fund

<b>VICTORIA REGIONAL TRANSIT SYSTEM TRANSIT FUND FOR MARCH 31, 2014</b>			
	<b>2013/14 Budget</b>	<b>October Forecast</b>	<b>Variance</b>
<i>(figures in thousands)</i>			
<b>Fund Beginning Balance</b>	<b>\$8,461</b>	<b>\$8,461</b>	<b>\$0</b>
<b>Commission Sources of Revenue:</b>			
Conventional Revenue	36,848	36,573	(275)
Custom Revenue	353	341	(12)
Advertising	585	605	20
Fuel Tax	11,850	11,650	(200)
Property Tax	27,592	27,592	-
Interest	100	100	-
<b>Total available funds</b>	<b>\$85,789</b>	<b>\$85,322</b>	<b>(\$467)</b>
<b>Commission Share of Expenses</b>	<b>(78,654)</b>	<b>(77,028)</b>	<b>1,626</b>
<b>Fund Ending Balance, March 31, 2014</b>	<b>\$7,135</b>	<b>\$8,294</b>	<b>\$1,159</b>



**Victoria Regional Transit Commission**

# **Performance and Benchmarking**



# Conventional Performance

Oct Year to Date			Victoria Conventional Transit	2013/14	2013/14	Variance
Budget	Actual	Variance (Un) Favourable		Budget	Oct Fcst	to Budget (Un) Favourable
13,938	14,137	199	Passenger Trips ('000)	24,700	25,012	312
467	465	(2)	Service Hours ('000)	805	800	(5)
\$50,843	\$48,837	\$2,006	Total Operating Cost ('000)	\$88,895	\$88,173	\$722
29.8	30.4	0.6	Passenger Trips per Service Hour	30.7	31.3	0.6
\$108.87	\$105.03	\$3.84	Operating Cost per Service Hour	\$110.43	\$110.22	\$0.21
\$3.65	\$3.45	\$0.20	Operating Cost per Passenger Trip	\$3.60	\$3.53	\$0.07
42.6%	44.1%	1.5%	Operating Cost Recovery	42.1%	42.2%	0.1%
n/a	n/a	n/a	Service Hours per Capita	2.3	2.2	(0.1)
n/a	n/a	n/a	Passenger Trips per Capita	69.0	69.9	0.9

Population of 357,775 used in per capita calculations - CRD 2012 estimate



# Custom Performance

Oct Year to Date			Victoria Custom Transit	2013/14	2013/14	Variance
Budget	Actual	Variance (Un) Favourable		Budget	Oct Fcst	to Budget (Un) Favourable
232	239	7	Passenger Trips - Total ('000)	403	410	7
179	182	3	Passenger Trips - excl. Taxi ('000)	310	315	5
71	71	-	Service Hours ('000)	122	122	-
\$5,055	\$4,874	\$181	Total Operating Cost ('000)	\$8,744	\$8,507	\$237
\$4,725	\$4,534	\$191	Total Operating Cost - excl Taxi ('000)	\$8,179	\$7,917	\$262
2.5	2.6	0.1	Passenger Trips per Service Hour (excl. Taxi)	2.5	2.6	0.1
\$66.55	\$63.86	\$2.69	Operating Cost per Service Hour (excl. Taxi)	\$67.04	\$64.89	\$2.15
\$26.40	\$24.91	\$1.49	Operating Cost per Passenger Trip (excl. Taxi)	\$26.38	\$25.13	\$1.25
(2.8%)	(2.7%)	0.1%	Operating Cost Recovery	(2.7%)	(2.9%)	(0.2%)
n/a	n/a	n/a	Service Hours per Capita	0.3	0.3	-
n/a	n/a	n/a	Passenger Trips per Capita	1.1	1.1	-

Population of 357,775 used in per capita calculations - CRD 2012 estimate

