



#9 - Financial & Performance Report

Period Ending March 31, 2024

June 18, 2024



Financial Summary

<i>(figures in thousands)</i>	2023/24	2023/24	2022/23	Variance		Variance	
	Budget	Final	Actual	to Budget		Year over Year	
				(Un) Favourable		(Un) Favourable	
Revenues							
Passenger & Advert. Revenue	\$39,019	\$40,821	\$37,365	\$1,802	4.6%	\$3,456	9.2%
Use of Safe Restart Funding	7,866	7,866	10,882	-	0.0%	(3,016)	(27.7%)
Provincial Operating Contribution	53,881	54,761	49,752	880	1.6%	5,009	10.1%
Fuel Tax Revenue	18,360	17,862	17,821	(498)	(2.7%)	41	0.2%
Local Contribution	53,886	54,008	44,477	122	0.2%	9,531	21.4%
Total Revenue	\$173,012	\$175,318	\$160,298	\$2,306	1.3%	\$15,020	9.4%
Expenses							
Operations	\$102,110	\$99,310	\$90,197	\$2,800	2.7%	(\$9,113)	(10.1%)
Maintenance	34,973	39,435	34,245	(4,462)	(12.8%)	(5,190)	(15.2%)
Administration	19,189	20,457	19,787	(1,268)	(6.6%)	(670)	(3.4%)
<i>Total Operating Expenses</i>	156,272	159,202	144,229	(2,930)	(1.9%)	(14,973)	(10.4%)
Lease Fees	16,740	16,116	16,069	624	3.7%	(47)	(0.3%)
Total Expenses	\$173,012	\$175,318	\$160,298	(\$2,306)	(1.3%)	(\$15,020)	(9.4%)

Revenue and Passenger Trips

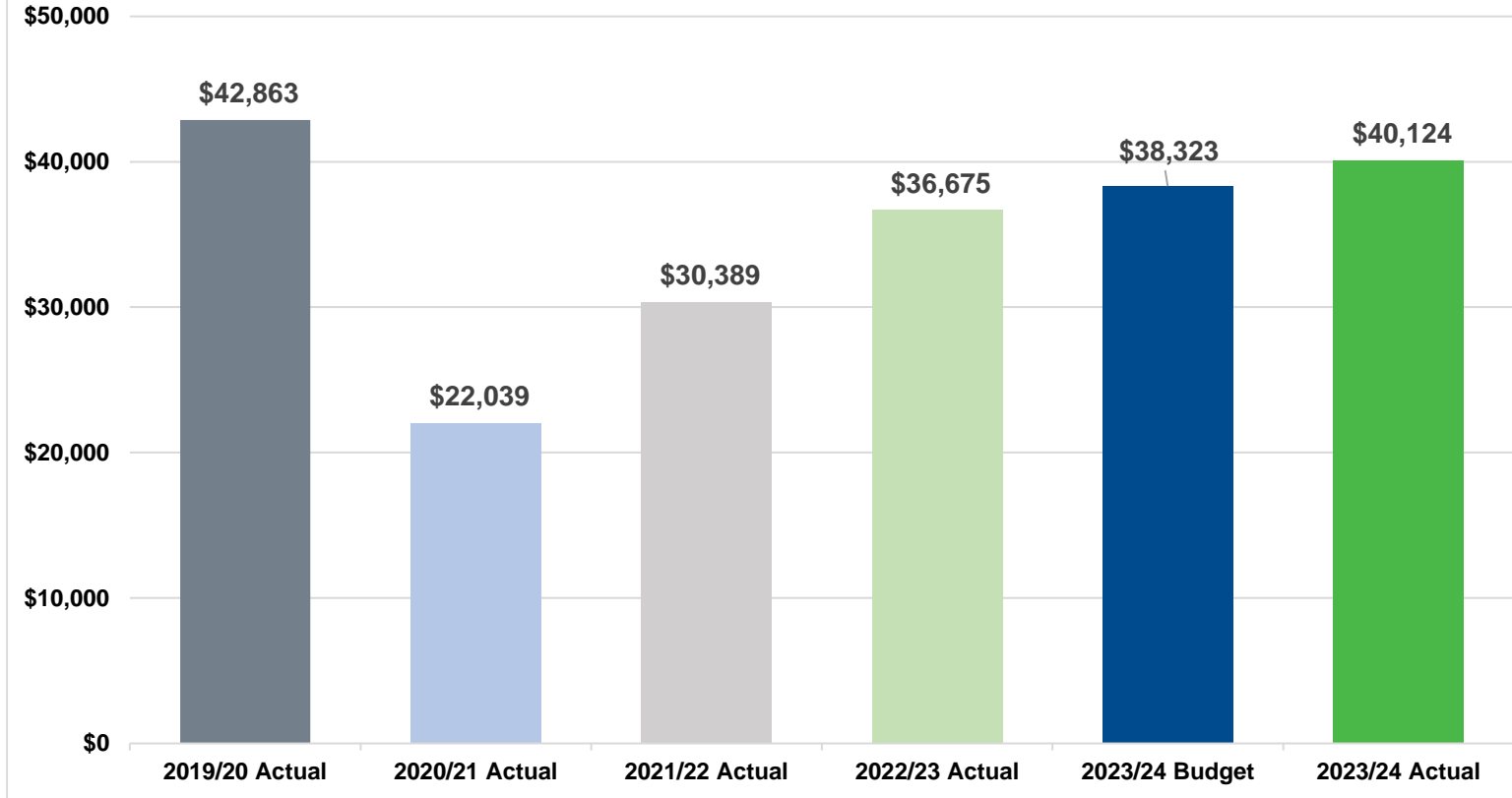
<i>(figures in thousands, except ratios)</i>	2023/24	2023/24	2022/23	Variance		Variance	
	Budget	Final	Actual	to Budget		Year over Year	
				(Un) Favourable		(Un) Favourable	
Passenger	\$38,323	\$40,124	\$36,675	\$1,801	4.7%	\$3,449	9.4%
Advertising	696	697	690	1	0.1%	7	1.0%
Total Passenger & Advertising	\$39,019	\$40,821	\$37,365	\$1,802	4.6%	\$3,456	9.2%
<i>Passenger Trips (Total)</i>	23,927	25,048	22,394	1,121	4.7%	2,654	11.9%
<i>Passenger Trips (excluding Taxi)</i>	23,880	24,991	22,344	1,111	4.7%	2,647	11.8%
<i>Average Fare</i>	\$1.60	\$1.61	\$1.64	\$0.01	0.6%	(\$0.03)	(1.8%)

Passenger revenue was \$1.8M (4.7%) above budget due to higher than budgeted passenger trips, farebox revenue, and monthly pass sales.

Advertising revenue was on budget.

Passenger trips were \$1.1M (4.7%) above budget.

VRTS Passenger Revenue (000's)



Provincial Operating and Local Contribution

<i>(figures in thousands, except ratios)</i>	2023/24	2023/24	2022/23	Variance		Variance	
	Budget	Final	Actual	to Budget		Year over Year	
				(Un) Favourable		(Un) Favourable	
Use of Safe Restart Funding	\$7,866	\$7,866	\$10,882	\$0	0.0%	(\$3,016)	(27.7%)
Provincial Operating Contribution	\$53,881	\$54,761	\$49,752	\$880	1.6%	\$5,009	10.1%
Fuel Tax Revenue	\$18,360	\$17,862	\$17,821	(\$498)	(2.7%)	\$41	0.2%
Local Contribution	\$53,886	\$54,008	\$44,477	\$122	0.2%	\$9,531	21.4%

Safe Restart Funding in the amount of \$7.9M was used in fiscal 2023/24.

Provincial Operating Contribution was \$0.9M (1.6%) above budget due to higher than budgeted Victoria Conventional operating costs.

Fuel Tax Revenue generated from the 5.5 cent per litre Fuel Tax levy was \$0.5M (2.7%) below budget and flat compared to 2022/23 actual revenue.

Local Contribution is on budget due to higher passenger revenues offsetting increased conventional operating expenses.

Operations

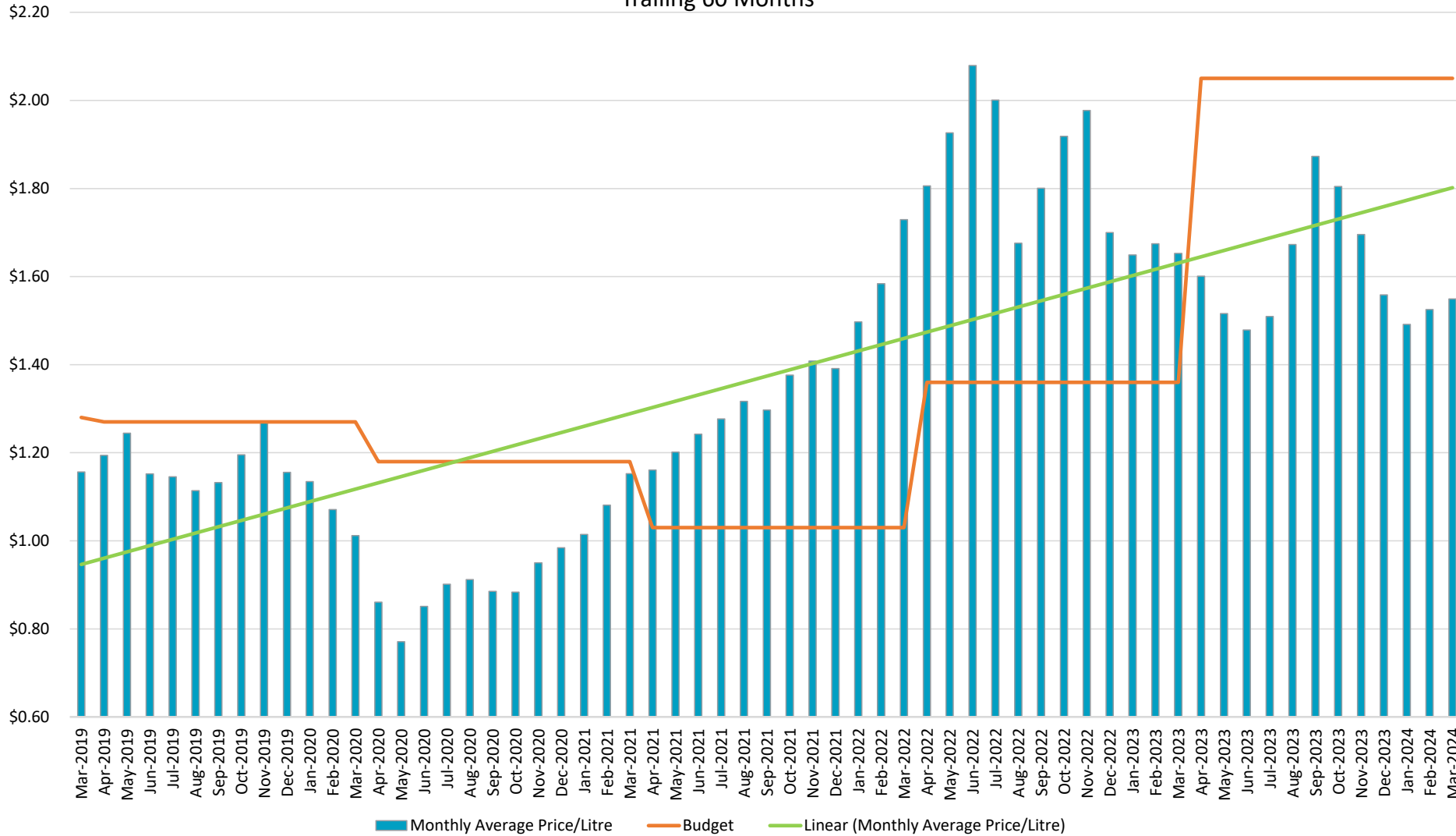
<i>(figures in thousands, except ratios)</i>	2023/24	2023/24	2022/23	Variance		Variance	
	Budget	Final	Actual	to Budget (Un) Favourable		Year over Year (Un) Favourable	
Operations (excl. Fuel)	\$87,053	\$87,602	\$77,250	(\$549)	(0.6%)	(\$10,352)	(13.4%)
Fuel	15,057	11,708	12,947	3,349	22.2%	1,239	9.6%
Total Operations	\$102,110	\$99,310	\$90,197	\$2,800	2.7%	(\$9,113)	(10.1%)
<i>Service Hours</i>	1,011	943	901	(68)	(6.7%)	42	4.7%
<i>Operations Cost/Service Hour</i>	\$101.00	\$105.31	\$100.11	(\$4.31)	(4.3%)	(\$5.21)	(5.2%)

Operations expenses (excluding fuel) were \$0.6M (0.6%) above budget due to higher operator overtime and benefit expenses which was mostly offset by vacancy savings.

Fuel was \$3.3M (22.2%) below budget with an average diesel price/litre of \$1.61 compared to a budget of \$2.05.

Service hours were 68K below budget primarily due to labour shortages and fleet constraints.

Victoria Conventional Average Monthly Diesel Price Trailing 60 Months



■ Monthly Average Price/Litre
 — Budget
 — Linear (Monthly Average Price/Litre)

Maintenance

<i>(figures in thousands, except ratios)</i>	2023/24	2023/24	2022/23	Variance		Variance	
	Budget	Final	Actual	to Budget		Year over Year	
				(Un) Favourable		(Un) Favourable	
Fleet Maintenance	\$29,791	\$33,455	\$28,277	(\$3,664)	(12.3%)	(\$5,178)	(18.3%)
Facilities Maintenance	5,182	5,980	5,968	(798)	(15.4%)	(12)	(0.2%)
Total Maintenance	\$34,973	\$39,435	\$34,245	(\$4,462)	(12.8%)	(\$5,190)	(15.2%)
<i>Service Hours</i>	1,011	943	901	(68)	(6.7%)	42	4.7%
<i>Fleet Maintenance Cost/Service Hour</i>	\$29.47	\$35.48	\$31.38	(\$6.01)	(20.4%)	(\$4.09)	(13.0%)

Fleet maintenance was \$3.7M (12.3%) above budget due to higher parts and materials and labour expenses (overtime and benefits).

Facilities maintenance is \$0.8M (15.4%) above budget due to higher outside services (emergency repairs, electrical, HVAC, and CNG maintenance expenses).

Administration

<i>(figures in thousands)</i>	2023/24	2023/24	2022/23	Variance		Variance	
	Budget	Final	Actual	to Budget (Un) Favourable		Year over Year (Un) Favourable	
Administration	\$19,189	\$20,457	\$19,787	(\$1,268)	(6.6%)	(\$670)	(3.4%)

Administration expenses were above budget by \$1.3M (6.6%) with higher than budgeted marketing costs due to the launch of Blink and Umo, and IT expenses.

Lease Fees

<i>(figures in thousands)</i>	2023/24	2023/24	2022/23	Variance		Variance	
	Budget	Final	Actual	to Budget (Un) Favourable		Year over Year (Un) Favourable	
Lease Fees	\$16,740	\$16,116	\$16,069	\$624	3.7%	(\$47)	(0.3%)

Lease Fees were \$0.6M (3.7%) below budget due to a delay in additional vehicles going into service.

Transit Fund

VICTORIA REGIONAL TRANSIT SYSTEM <i>(figures in thousands)</i>	2023/24 Budget	2023/24 Final
LOCAL CONTRIBUTION		
Total Local Contribution Required	\$53,886	\$54,008
Funds generated from Transit Levy	\$43,621	\$44,188
Balance from / (to) Transit Fund	\$10,265	\$9,820
TRANSIT FUND		
Final Balance, March 31, 2023	\$32,266	\$32,266
Victoria Regional Transit System		
Budgeted Contribution	(10,265)	(10,265)
Higher property tax revenue		567
Higher operating costs (Commission share)		(2,050)
Lower lease fees		624
Lower fuel tax revenue		(498)
Higher passenger revenue		1,802
Contribution to Cowichan Valley Commuter	(114)	(76)
Other		
Safe Restart funding usage	(7,866)	(7,866)
Interest & Other	200	1,664
Balance, March 31, 2024	\$14,221	\$16,168

Victoria Regional Transit Commission

Performance and Benchmarking

Conventional Transit Performance

<i>(figures in thousands, except ratios)</i>	2023/24	2023/24	2022/23	Variance		Variance	
	Budget	Final	Actual	to Budget (Un) Favourable		Year over Year (Un) Favourable	
Passenger Trips ('000)	23,650	24,755	22,117	1,105	4.7%	2,638	11.9%
Service Hours ('000)	884	828	783	(56)	(6.3%)	45	5.7%
Total Operating Cost ('000)	\$142,395	\$145,484	\$131,347	(\$3,089)	(2.2%)	(\$14,137)	(10.8%)
Passenger Trips per Service Hour	26.8	29.9	28.2	3.1	11.8%	1.7	5.8%
Operating Cost per Service Hour	\$161.08	\$175.71	\$167.75	(\$14.63)	(9.1%)	(\$7.96)	(4.7%)
Operating Cost per Passenger Trip	\$6.02	\$5.88	\$5.94	\$0.14	2.3%	\$0.06	1.0%
Operating Cost Recovery	27.3%	28.0%	28.4%	0.7%	2.5%	(0.4%)	(1.4%)
Service Hours per Capita	2.50	2.34	2.24	(0.16)	(6.4%)	0.10	4.5%
Passenger Trips per Capita	66.90	69.99	63.14	3.09	4.6%	6.85	10.8%

Conventional Service Area Population of 353,717 used in per capita calculations

Custom Transit Performance

<i>(figures in thousands, except ratios)</i>	2023/24	2023/24	2022/23	Variance		Variance	
	Budget	Final	Actual	to Budget (Un) Favourable		Year over Year (Un) Favourable	
Passenger Trips ('000) (Total)	277	293	277	16	5.8%	16	5.8%
Passenger Trips ('000) (excluding Taxi)	230	236	227	6	2.6%	9	4.0%
Service Hours ('000)	127	115	118	(12)	(9.4%)	(3)	(2.5%)
Total Operating Cost ('000)	\$13,877	\$13,718	\$12,882	\$159	1.1%	(\$836)	(6.5%)
Passenger Trips per Service Hour (excl. Taxi)	1.8	2.1	1.9	0.3	16.7%	0.2	10.5%
Operating Cost per Service Hour (excl. Taxi)	\$103.65	\$109.95	\$102.47	(\$6.30)	(6.1%)	(\$7.48)	(7.3%)
Operating Cost per Passenger Trip	\$50.10	\$46.82	\$46.51	\$3.28	6.5%	(\$0.31)	(0.7%)
Operating Cost Recovery (excl. Taxi)	0.99%	0.94%	1.06%	(0.05%)	(4.8%)	(0.1%)	(11.3%)
Service Hours per Capita	0.32	0.33	0.34	0.01	3.1%	(0.01)	(2.9%)
Passenger Trips per Capita	0.70	0.70	0.70	-	0.0%	-	0.0%

Custom Service Area Population of 397,654 used in per capita calculations