



#9 – Q1 Financial & Performance Report

Period Ending June 30, 2024

September 10, 2024

Financial Summary

<i>(figures in thousands)</i>									
	June 2024 Year to Date					2024/25			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable		
Revenues									
Passenger & Advert. Revenue	\$9,942	\$9,927	(\$15)	(0.2%)	\$43,271	\$43,139	(\$132)	(0.3%)	
Use of Safe Restart Funding	1,358	1,358	-	0.0%	5,431	5,431	-	0.0%	
Provincial Operating Contribution	14,366	14,506	140	1.0%	59,401	60,363	962	1.6%	
Fuel Tax Revenue	4,677	4,228	(450)	(9.6%)	17,850	17,400	(450)	(2.5%)	
Local Contribution	15,556	16,111	555	3.6%	64,395	66,816	2,421	3.8%	
Total Revenue	\$45,899	\$46,129	\$230	0.5%	\$190,348	\$193,149	\$2,801	1.5%	
Expenses									
Operations	\$26,849	\$26,116	\$733	2.7%	\$110,867	\$110,305	\$562	0.5%	
Maintenance	9,561	10,459	(898)	(9.4%)	39,941	42,675	(2,734)	(6.8%)	
Administration	5,206	5,458	(252)	(4.8%)	21,628	22,370	(742)	(3.4%)	
<i>Total Operating Expenses</i>	41,616	42,033	(417)	(1.0%)	172,436	175,350	(2,914)	(1.7%)	
Lease Fees	4,283	4,096	187	4.4%	17,912	17,799	113	0.6%	
Total Expenses	\$45,899	\$46,129	(\$230)	(0.5%)	\$190,348	\$193,149	(\$2,801)	(1.5%)	

Revenue and Passenger Trips

<i>(figures in thousands, except ratios)</i>	June 2024 Year to Date				2024/25			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Passenger	\$9,768	\$9,752	(\$16)	(0.2%)	\$42,575	\$42,443	(\$132)	(0.3%)
Advertising	174	175	1	0.6%	696	696	-	0.0%
Total Passenger & Advertising	\$9,942	\$9,927	(\$15)	(0.2%)	\$43,271	\$43,139	(\$132)	(0.3%)
<i>Passenger Trips (Total)</i>	6,195	5,996	(199)	(3.2%)	26,986	26,876	(110)	(0.4%)
<i>Passenger Trips (excluding Taxi)</i>	6,180	5,983	(197)	(3.2%)	26,929	26,813	(116)	(0.4%)
<i>Average Fare</i>	\$1.58	\$1.63	\$0.05	3.2%	\$1.58	\$1.58	\$0.00	0.0%

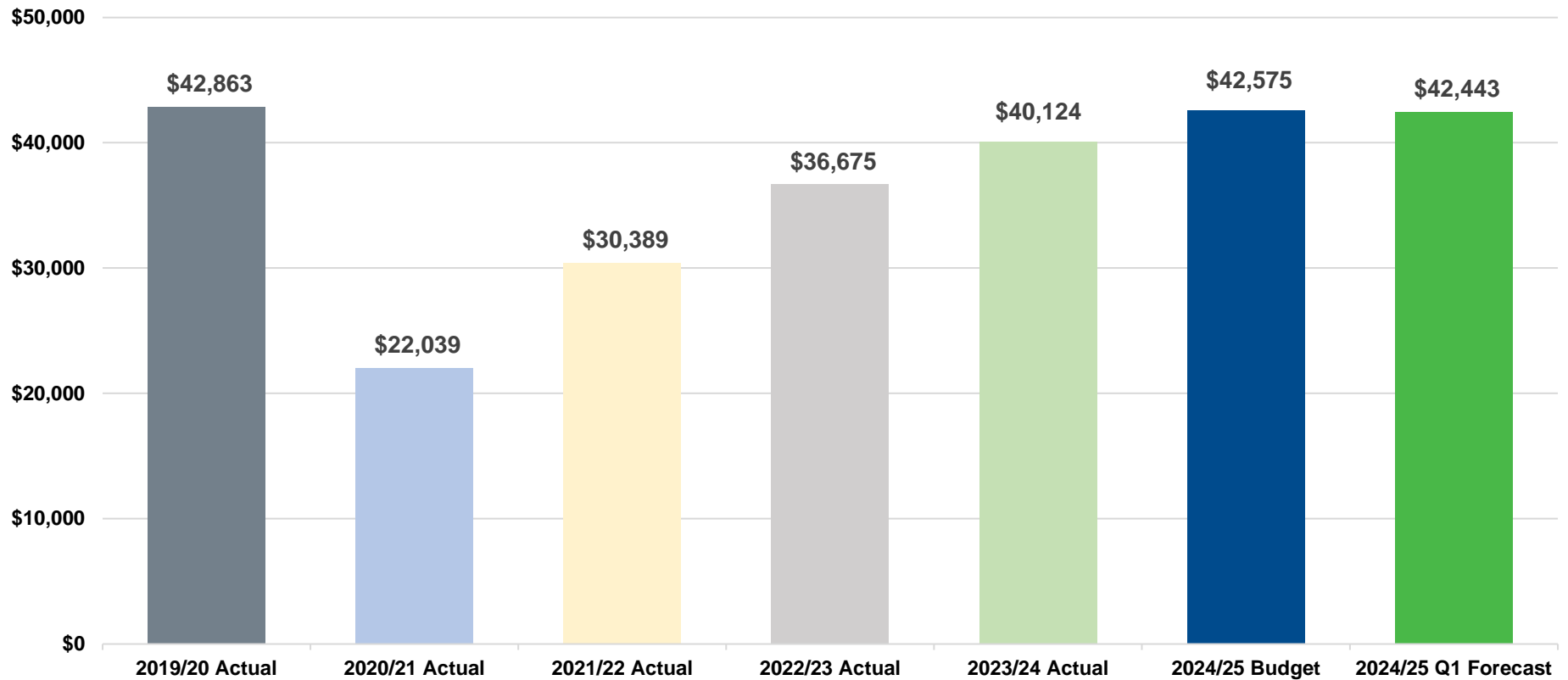
Year to Date

- Passenger Revenue is on budget June year to date.
- Passenger trips are \$0.2M (3.2%) below budget.

Forecast

- Passenger revenue is \$0.1M (0.3%) below budget due to a delay in Conventional expansion.
- Passenger trips are \$0.1M (0.4%) below budget due to a delay in Conventional expansion.

VRTS Passenger Revenue (000's)



Provincial Operating and Local Contribution

(figures in thousands, except ratios)

	June 2024 Year to Date				2024/25			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Safe Restart Funding	\$1,358	\$1,358	\$0	0.0%	\$5,431	\$5,431	\$0	0.0%
Provincial Operating Contribution	14,366	14,506	140	1.0%	59,401	60,363	962	1.6%
Fuel Tax Revenue	4,677	4,228	(450)	(9.6%)	17,850	17,400	(450)	(2.5%)
Local Contribution	15,556	16,111	555	3.6%	64,395	66,816	2,421	3.8%

Safe Restart Funding in the amount of \$5.4M will be used in fiscal 2024/25 (using all remaining funds).

Provincial Operating Contribution is \$0.1M (1.0%) above budget year to date and forecasted to be \$1.0M (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 is \$0.5M (9.6%) below budget year to date and forecasted to be \$0.5M (2.5%) below budget at year end.

Local Contribution is \$0.6M (3.6%) above budget year to date and forecasted to be \$2.4M (3.8%) above budget at year end due to higher than budgeted Conventional operating costs.

Operations

(figures in thousands, except ratios)

	June 2024 Year to Date				2024/25			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Operations (excl. Fuel)	\$23,224	\$23,011	\$213	0.9%	\$95,350	\$95,918	(\$568)	(0.6%)
Fuel	3,625	3,105	520	14.3%	15,517	14,387	1,130	7.3%
Total Operations	\$26,849	\$26,116	\$733	2.7%	\$110,867	\$110,305	\$562	0.5%
Service Hours	250	243	(7)	(2.8%)	1,023	1,007	(16)	(1.6%)
Operations Cost/Service Hour	\$107.40	\$107.47	(\$0.08)	(0.1%)	\$108.37	\$109.54	(\$1.16)	(1.1%)

Year to Date

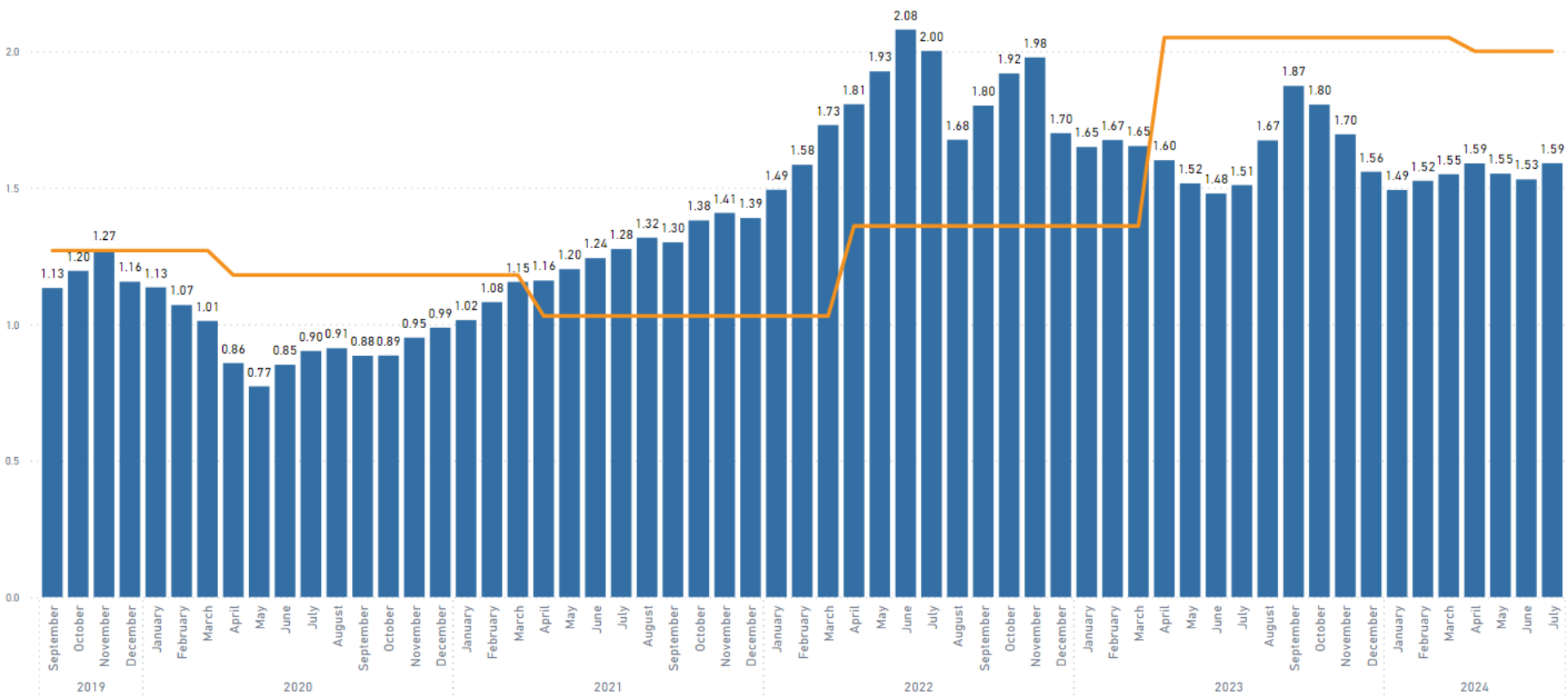
- Operations expenses excluding fuel are on budget due to operator labour savings being offset by higher overtime costs.
- Fuel is \$0.5M (14.3%) below budget with an average diesel price/litre of \$1.54 compared to a budget of \$2.00.
- Service hours are 7K below budget primarily due to fleet constraints.

Forecast

- Operations expenses excluding fuel are forecasted to be \$0.6M (0.6%) above budget due to higher labour costs (overtime, benefits).
- Fuel is forecasted to be \$1.1M (7.3%) below budget based on an average diesel price/litre of \$1.70/litre for the remainder of the fiscal year.
- Service hours are forecasted to be 16K below budget due to labour shortages.

Trailing 60 Months Average Diesel Price

● Monthly Average Price/L ● Budget



Maintenance

(figures in thousands, except ratios)

	June 2024 Year to Date				2024/25			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Fleet Maintenance	\$7,964	\$9,018	(\$1,054)	(13.2%)	\$33,143	\$35,524	(\$2,381)	(7.2%)
Facilities Maintenance	1,597	1,441	156	9.8%	6,798	7,151	(353)	(5.2%)
Total Maintenance	\$9,561	\$10,459	(\$898)	(9.4%)	\$39,941	\$42,675	(\$2,734)	(6.8%)
Service Hours	250	243	(7)	(2.8%)	1,023	1,007	(16)	(1.6%)
Fleet Maintenance Cost/Service Hour	\$31.86	\$37.11	(\$5.26)	(16.5%)	\$32.40	\$35.28	(\$2.88)	(8.9%)

Year to Date

- Fleet maintenance is \$1.1M (13.2%) above budget due to higher parts and materials and labour expenses.
- Facilities maintenance is \$0.2M (9.8%) below budget due to lower facilities repairs and maintenance expenses.

Forecast

- Fleet maintenance is forecasted to be \$2.4M (7.2%) above budget due to higher parts and materials costs and overtime expenses.
- Facility maintenance is forecasted to be \$0.4M (5.2%) above budget due a labour adjustment (staff moved from fleet maintenance to facilities maintenance).

Administration

(figures in thousands)

	June 2024 Year to Date			2024/25		
	Budget	Actual	Variance (Un) Favourable	Budget	Forecast	Variance (Un) Favourable
Administration	\$5,206	\$5,458	(\$252) (4.8%)	\$21,628	\$22,370	(\$742) (3.4%)

Year to Date

- Administration expenses are above budget by \$0.3M (4.8%) with higher than budgeted IT, labour and marketing expenses.

Forecast

- Administration expenses are forecasted to be \$0.7M (3.4%) above budget due to labour, IT software and marketing expenses.

Lease Fees

<i>(figures in thousands)</i>	June 2024 Year to Date				2024/25			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Lease Fees	\$4,283	\$4,096	\$187	4.4%	\$17,912	\$17,799	\$113	0.6%

Year to Date

- Lease Fees are \$0.2M (4.4%) below budget year to date.

Forecast

- Lease fees are forecasted to be on budget.

Transit Fund

VICTORIA REGIONAL TRANSIT COMMISSION	2024/25 Budget	2024/25 Forecast
<i>(figures in thousands)</i>		
LOCAL CONTRIBUTION		
Total Local Contribution Required	\$64,395	\$66,816
Funds generated from Transit Levy	\$62,334	\$62,455
Balance from / (to) Transit Fund	\$2,061	\$4,361
TRANSIT FUND		
Final Balance, March 31, 2024	\$16,168	\$16,168
Victoria Regional Transit System		
Budgeted Contribution	(2,061)	(2,061)
Lower lease fees		113
Higher operating costs (Commission share)		(1,952)
Higher property tax revenue		121
Lower fuel tax revenue		(450)
Lower passenger revenue		(132)
Cowichan Valley Commuter		
Budgeted Contribution	(198)	(203)
Other		
Safe Restart funding usage (2024/25)	(5,431)	(5,431)
Interest & Other	100	100
Balance, March 31, 2025	\$8,578	\$6,273

Victoria Regional Transit Commission

Performance and Benchmarking

Conventional Transit Performance

<i>(figures in thousands, except ratios)</i>	June 2024 Year to Date				2024/25			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Passenger Trips ('000)	6,120	5,922	(198)	(3.2%)	26,692	26,576	(116)	(0.4%)
Service Hours ('000)	218	213	(5)	(2.3%)	896	880	(16)	(1.8%)
Total Operating Cost ('000)	\$37,867	\$38,258	(\$391)	(1.0%)	\$157,295	\$160,089	(\$2,794)	(1.8%)
Passenger Trips per Service Hour	28.1	27.8	(0.3)	(1.0%)	29.8	30.2	0.4	1.4%
Operating Cost per Service Hour	\$173.70	\$179.62	(\$5.92)	(3.4%)	\$175.55	\$181.92	(\$6.37)	(3.6%)
Operating Cost per Passenger Trip	\$6.19	\$6.46	(\$0.27)	(4.4%)	\$5.89	\$6.02	(\$0.13)	(2.2%)
Operating Cost Recovery	26.2%	25.9%	(0.3%)	(1.2%)	27.4%	26.9%	(0.6%)	(2.1%)
Service Hours per Capita	n/a	n/a	n/a	n/a	2.4	2.4	0.0	0.0%
Passenger Trips per Capita	n/a	n/a	n/a	n/a	71.8	71.5	(0.3)	(0.4%)

Conventional Service Area Population of 371,868 used in per capita calculations

Custom Transit Performance

(figures in thousands, except ratios)

	June 2024 Year to Date				2024/25			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Passenger Trips ('000) (Total)	75	74	(1)	(1.3%)	294	300	6	2.0%
Passenger Trips ('000) (excluding Taxi)	60	61	1	1.7%	237	237	-	0.0%
Service Hours ('000)	32	30	(2)	(6.3%)	127	127	-	0.0%
Total Operating Cost ('000)	\$3,749	\$3,775	(\$26)	(0.7%)	\$15,141	\$15,261	(\$120)	(0.8%)
Passenger Trips per Service Hour (excl. Taxi)	1.9	2.0	0.1	5.3%	1.9	1.9	0.0	0.0%
Operating Cost per Service Hour (excl. Taxi)	\$109.69	\$115.13	(\$5.44)	(5.0%)	\$111.71	\$111.75	(\$0.04)	(0.0%)
Operating Cost per Passenger Trip	\$49.99	\$51.01	(\$1.02)	(2.0%)	\$51.50	\$50.87	\$0.63	1.2%
Operating Cost Recovery (excl. Taxi)	1.05%	1.07%	0.02%	1.6%	0.94%	1.05%	0.11%	11.2%
Service Hours per Capita	n/a	n/a	n/a	n/a	0.32	0.32	0.0	0.0%
Passenger Trips per Capita	n/a	n/a	n/a	n/a	0.7	0.8	0.1	14.3%

Custom Service Area Population of 402,322 used in per capita calculations