



# #11 – Q2 Financial & Performance Report

Period Ending September 30, 2024

---

November 26, 2024

# Financial Summary

<i>(figures in thousands)</i>	September 2024 Year to Date				2024/25			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
<b>Revenues</b>								
Passenger & Advert. Revenue	\$20,567	\$20,045	(\$522)	(2.5%)	\$43,271	\$42,677	(\$594)	(1.4%)
Use of Safe Restart Funding	2,716	2,716	-	0.0%	5,431	5,431	-	0.0%
Provincial Operating Contribution	29,214	28,842	(372)	(1.3%)	59,401	58,769	(632)	(1.1%)
Fuel Tax Revenue	9,361	8,651	(710)	(7.6%)	17,850	17,140	(710)	(4.0%)
Local Contribution	31,510	31,813	304	1.0%	64,395	64,406	11	0.0%
<b>Total Revenue</b>	<b>\$93,367</b>	<b>\$92,067</b>	<b>(\$1,300)</b>	<b>(1.4%)</b>	<b>\$190,348</b>	<b>\$188,423</b>	<b>(\$1,925)</b>	<b>(1.0%)</b>
<b>Expenses</b>								
Operations	\$54,602	\$52,266	\$2,336	4.3%	\$110,867	\$106,661	\$4,206	3.8%
Maintenance	19,524	20,738	(1,214)	(6.2%)	39,941	42,489	(2,548)	(6.4%)
Administration	10,612	10,790	(178)	(1.7%)	21,628	21,893	(265)	(1.2%)
<i>Total Operating Expenses</i>	84,738	83,794	944	1.1%	172,436	171,043	1,393	0.8%
Lease Fees	8,629	8,273	356	4.1%	17,912	17,380	532	3.0%
<b>Total Expenses</b>	<b>\$93,367</b>	<b>\$92,067</b>	<b>\$1,300</b>	<b>1.4%</b>	<b>\$190,348</b>	<b>\$188,423</b>	<b>\$1,925</b>	<b>1.0%</b>

# Revenue and Passenger Trips

*(figures in thousands, except ratios)*

	September 2024 Year to Date				2024/25			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Passenger	\$20,219	\$19,693	(\$526)	(2.6%)	\$42,575	\$41,977	(\$598)	(1.4%)
Advertising	348	352	4	1.1%	696	700	4	0.6%
<b>Total Passenger &amp; Advertising</b>	<b>\$20,567</b>	<b>\$20,045</b>	<b>(\$522)</b>	<b>(2.5%)</b>	<b>\$43,271</b>	<b>\$42,677</b>	<b>(\$594)</b>	<b>(1.4%)</b>
<i>Passenger Trips (Total)</i>	12,816	12,320	(496)	(3.9%)	26,986	26,372	(614)	(2.3%)
<i>Passenger Trips (excluding Taxi)</i>	12,787	12,296	(491)	(3.8%)	26,929	26,318	(611)	(2.3%)
<i>Average Fare</i>	\$1.58	\$1.60	\$0.02	1.3%	\$1.58	\$1.59	\$0.01	0.6%

## Year to Date

- Passenger Revenue is \$0.5M (2.6%) below budget due to delayed conventional expansion and lower U-PASS Revenue.
- Passenger trips are 0.5M (3.9%) below budget.

## Forecast

- Passenger revenue is \$0.6M (1.4%) below budget due to delayed conventional expansion and lower UPASS Revenue.
- Passenger trips are 0.6M (2.3%) below budget.

## VRTS Passenger Revenue (000's)



# Provincial Operating and Local Contribution

<i>(figures in thousands, except ratios)</i>	September 2024 Year to Date				2024/25			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Safe Restart Funding	\$2,716	<b>\$2,716</b>	\$0	0.0%	\$5,431	<b>\$5,431</b>	\$0	0.0%
Provincial Operating Contribution	29,214	<b>28,842</b>	(372)	(1.3%)	59,401	<b>58,769</b>	(632)	(1.1%)
Fuel Tax Revenue	9,361	<b>8,651</b>	(710)	(7.6%)	17,850	<b>17,140</b>	(710)	(4.0%)
Local Contribution	31,510	<b>31,813</b>	304	1.0%	64,395	<b>64,406</b>	11	0.0%

**Safe Restart Funding** in the amount of \$5.4M will be used in fiscal 2024/25.

**Provincial Operating Contribution** is \$0.4M (1.3%) below budget year to date and forecasted to be \$0.6M (1.1%) below budget due to lower than budgeted Victoria Conventional operating costs.

**Fuel Tax Revenue** generated from the 5.5 cent per litre Fuel Tax levy is \$0.7M (7.6%) below budget year to date and forecasted to be \$0.7M (4.0%) below budget at year end.

**Local Contribution** is \$0.3M (1.0%) above budget year to date and forecasted to be on budget at year end.

# Operations

<i>(figures in thousands, except ratios)</i>	September 2024 Year to Date				2024/25			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Operations (excl. Fuel)	\$47,171	\$46,097	\$1,074	2.3%	\$95,350	\$93,898	\$1,452	1.5%
Fuel	7,431	6,169	1,262	17.0%	15,517	12,763	2,754	17.7%
<b>Total Operations</b>	<b>\$54,602</b>	<b>\$52,266</b>	<b>\$2,336</b>	<b>4.3%</b>	<b>\$110,867</b>	<b>\$106,661</b>	<b>\$4,206</b>	<b>3.8%</b>
<i>Service Hours</i>	<i>504</i>	<i>483</i>	<i>(21)</i>	<i>(4.2%)</i>	<i>1,023</i>	<i>997</i>	<i>(26)</i>	<i>(2.5%)</i>
<i>Operations Cost/Service Hour</i>	<i>\$108.34</i>	<i>\$108.21</i>	<i>\$0.13</i>	<i>0.1%</i>	<i>\$108.37</i>	<i>\$106.98</i>	<i>\$1.39</i>	<i>1.3%</i>

## Year to Date

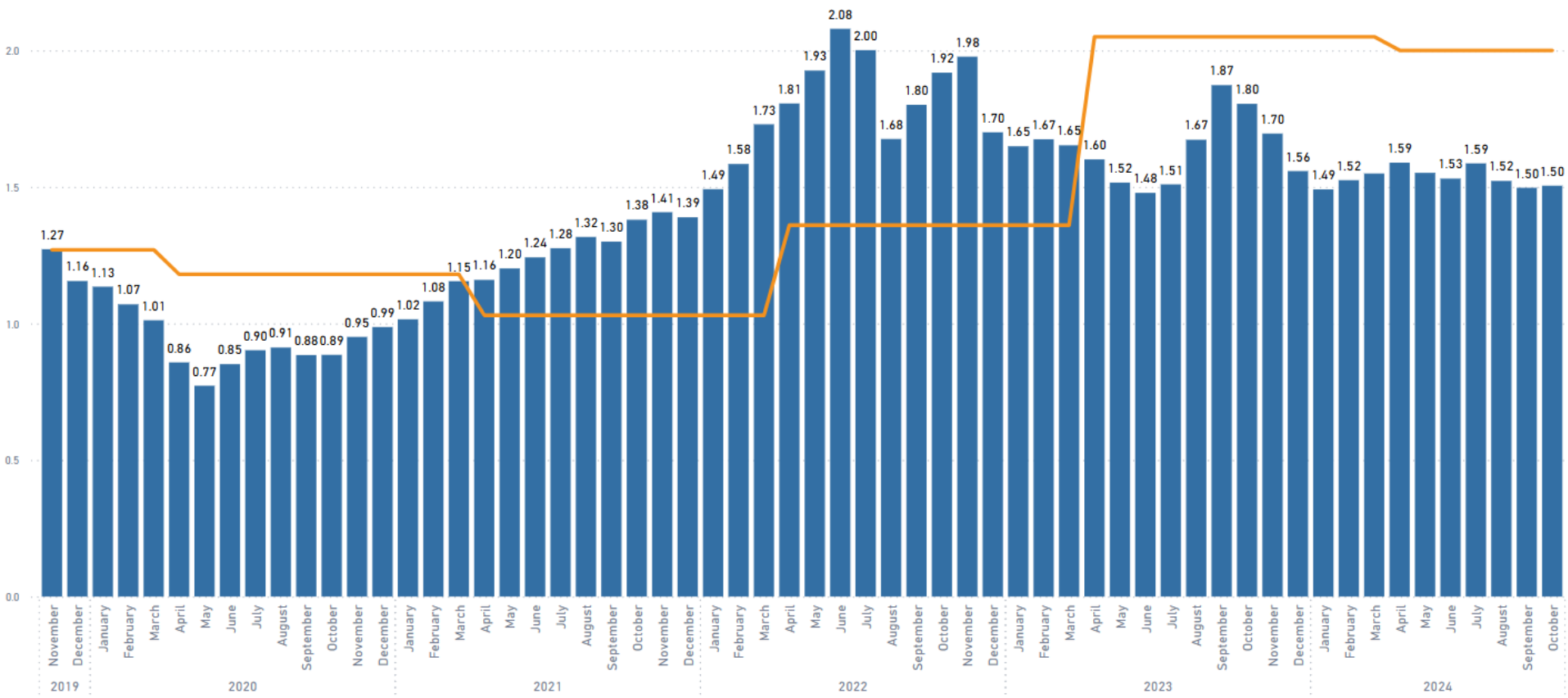
- Operations expenses excluding fuel are \$1.1M (2.3%) below budget due to operator labour savings which are partly offset by higher overtime costs.
- Fuel is \$1.3M (17.0%) below budget with an average diesel price/litre of \$1.55 compared to a budget of \$2.00.
- Service hours are 21K below budget due to fleet constraints and labour shortages.

## Forecast

- Operations expenses excluding fuel are forecasted to be \$1.5M (1.5%) below budget due to operator labour savings.
- Fuel is forecasted to be \$2.8M (17.7%) below budget based on an average diesel price/litre of \$1.60/litre for the remainder of the fiscal year.
- Service hours are forecasted to be 26K below budget due to on-going fleet constraints and labour shortages.

### Trailing 60 Months Average Diesel Price

● Monthly Average Price/L ● Budget



# Maintenance

*(figures in thousands, except ratios)*

	September 2024 Year to Date				2024/25			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Fleet Maintenance	\$16,258	\$17,578	(\$1,320)	(8.1%)	\$33,143	\$35,741	(\$2,598)	(7.8%)
Facilities Maintenance	3,266	3,160	106	3.2%	6,798	6,748	50	0.7%
<b>Total Maintenance</b>	<b>\$19,524</b>	<b>\$20,738</b>	<b>(\$1,214)</b>	<b>(6.2%)</b>	<b>\$39,941</b>	<b>\$42,489</b>	<b>(\$2,548)</b>	<b>(6.4%)</b>
<i>Service Hours</i>	<i>504</i>	<i>483</i>	<i>(21)</i>	<i>(4.2%)</i>	<i>1,023</i>	<i>997</i>	<i>(26)</i>	<i>(2.5%)</i>
<i>Fleet Maintenance Cost/Service Hour</i>	<i>\$32.26</i>	<i>\$36.39</i>	<i>(\$4.14)</i>	<i>(12.8%)</i>	<i>\$32.40</i>	<i>\$35.85</i>	<i>(\$3.45)</i>	<i>(10.7%)</i>

## Year to Date

- Fleet maintenance is \$1.3M (8.1%) above budget due to higher parts and materials and labour expenses.
- Facilities maintenance is \$0.1M (3.2%) below budget due to lower facilities repairs and maintenance expenses.

## Forecast

- Fleet maintenance is forecasted to be \$2.6M (7.8%) above budget due to higher parts and materials and overtime expenses.
- Facility maintenance is forecasted to be on budget.



# Administration

<i>(figures in thousands)</i>	September 2024 Year to Date			2024/25		
	Budget	Actual	Variance (Un) Favourable	Budget	Forecast	Variance (Un) Favourable
<b>Administration</b>	\$10,612	\$10,790	(\$178) (1.7%)	\$21,628	\$21,893	(\$265) (1.2%)

## Year to Date

- Administration expenses are above budget by \$0.2M (1.7%) with higher than budgeted IT and marketing expenses.

## Forecast

- Administration expenses are forecasted to be \$0.3M (1.2%) above budget due to labour, IT software and marketing expenses.

# Lease Fees

*(figures in thousands)*

	September 2024 Year to Date			2024/25		
	Budget	Actual	Variance (Un) Favourable	Budget	Forecast	Variance (Un) Favourable
<b>Lease Fees</b>	\$8,629	\$8,273	\$356 4.1%	\$17,912	\$17,380	\$532 3.0%

## Year to Date

- Lease Fees are \$0.4M (4.1%) below budget.

## Forecast

- Lease fees are forecasted to be \$0.5M (3.0%) below budget.

# Transit Fund

<b>VICTORIA REGIONAL TRANSIT COMMISSION</b> <i>(figures in thousands)</i>	<b>2024/25 Budget</b>	<b>2024/25 Forecast</b>
<b>LOCAL CONTRIBUTION</b>		
Total Local Contribution Required	\$64,395	\$64,406
Funds generated from Transit Levy	\$62,334	\$62,455
Balance from / (to) Transit Fund	\$2,061	\$1,950
<b>TRANSIT FUND</b>		
<b>Final Balance, March 31, 2024</b>	<b>\$16,168</b>	<b>\$16,168</b>
<b>Victoria Regional Transit System</b>		
Budgeted Contribution	(2,061)	(2,061)
Lower lease fees		532
Lower operating costs (Commission share)		761
Higher property tax revenue		121
Lower fuel tax revenue		(710)
Lower passenger revenue		(594)
<b>Cowichan Valley Commuter</b>		
Budgeted Contribution	(198)	(164)
<b>Other</b>		
Safe Restart funding usage (2024/25)	(5,431)	(5,431)
Interest & Other	100	354
<b>Balance, March 31, 2025</b>	<b>\$8,578</b>	<b>\$8,976</b>

# Victoria Regional Transit Commission

## Performance and Benchmarking

# Conventional Transit Performance

*(figures in thousands, except ratios)*

	September 2024 Year to Date				2024/25			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Passenger Trips ('000)	12,668	12,179	(489)	(3.9%)	26,692	26,081	(611)	(2.3%)
Service Hours ('000)	440	427	(13)	(3.0%)	896	877	(19)	(2.1%)
Total Operating Cost ('000)	\$77,226	\$76,511	\$715	0.9%	\$157,295	\$156,511	\$784	0.5%
Passenger Trips per Service Hour	28.8	28.5	(0.3)	(0.9%)	29.8	29.7	(0.1)	(0.2%)
Operating Cost per Service Hour	\$175.51	\$179.18	(\$3.67)	(2.1%)	\$175.55	\$178.46	(\$2.91)	(1.7%)
Operating Cost per Passenger Trip	\$6.10	\$6.28	(\$0.18)	(3.0%)	\$5.89	\$6.00	(\$0.11)	(1.9%)
Operating Cost Recovery	26.5%	26.1%	(0.4%)	(1.7%)	27.4%	27.2%	(0.2%)	(0.9%)
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	70.1	(1.7)	(2.4%)

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

# Custom Transit Performance

<i>(figures in thousands, except ratios)</i>	September 2024 Year to Date				2024/25			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Passenger Trips ('000) (Total)	148	141	(7)	(4.7%)	294	291	(3)	(1.0%)
Passenger Trips ('000) (excluding Taxi)	119	117	(2)	(1.7%)	237	237	-	0.0%
Service Hours ('000)	64	56	(8)	(12.5%)	127	120	(7)	(5.5%)
Total Operating Cost ('000)	\$7,512	\$7,283	\$229	3.0%	\$15,141	\$14,532	\$609	4.0%
Passenger Trips per Service Hour (excl. Taxi)	1.9	2.1	0.2	10.5%	1.9	2.0	0.1	5.3%
Operating Cost per Service Hour (excl. Taxi)	\$109.92	\$117.48	(\$7.56)	(6.9%)	\$111.71	\$112.72	(\$1.01)	(0.9%)
Operating Cost per Passenger Trip	\$50.76	\$51.65	(\$0.89)	(1.8%)	\$51.50	\$49.94	\$1.56	3.0%
Operating Cost Recovery (excl. Taxi)	1.07%	1.19%	0.12%	11.2%	0.94%	1.04%	0.10%	10.4%
Service Hours per Capita	n/a	n/a	n/a	n/a	0.32	0.30	(0.0)	(6.3%)
Passenger Trips per Capita	n/a	n/a	n/a	n/a	0.7	0.7	0.0	0.0%

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