



# #6 Q1 Financial Performance Report

Period ending June 30,  
2023

September 12, 2023



# Financial Summary

(figures in thousands)	June 2023 Year to Date				2023/24			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
<b>Revenues</b>								
Passenger & Advert. Revenue	\$9,379	\$9,746	\$367	3.9%	\$39,019	\$39,356	\$337	0.9%
Use of Safe Restart Funding	1,967	1,967	-	0.0%	7,866	7,866	-	0.0%
Provincial Operating Contribution	13,124	13,126	2	0.0%	53,881	53,746	(135)	(0.3%)
Fuel Tax Revenue	4,629	4,670	41	0.9%	18,360	18,360	-	0.0%
Local Contribution	13,117	12,676	(441)	(3.4%)	53,886	53,153	(733)	(1.4%)
<b>Total Revenue</b>	<b>\$42,216</b>	<b>\$42,185</b>	<b>(\$31)</b>	<b>(0.1%)</b>	<b>\$173,012</b>	<b>\$172,481</b>	<b>(\$531)</b>	<b>(0.3%)</b>
<b>Expenses</b>								
Operations	\$24,830	\$24,046	\$784	3.2%	\$102,110	\$100,171	\$1,939	1.9%
Maintenance	8,518	9,266	(748)	(8.8%)	34,973	36,110	(1,137)	(3.3%)
Administration	4,699	4,768	(69)	(1.5%)	19,189	19,534	(345)	(1.8%)
<i>Total Operating Expenses</i>	38,047	38,080	(33)	(0.1%)	156,272	155,815	457	0.3%
Lease Fees	4,169	4,105	64	1.5%	16,740	16,666	74	0.4%
<b>Total Expenses</b>	<b>\$42,216</b>	<b>\$42,185</b>	<b>\$31</b>	<b>0.1%</b>	<b>\$173,012</b>	<b>\$172,481</b>	<b>\$531</b>	<b>0.3%</b>

# Revenue and Passenger Trips

(figures in thousands, except ratios)

	June 2023 Year to Date				2023/24			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Passenger	\$9,205	\$9,573	\$368	4.0%	\$38,323	\$38,660	\$337	0.9%
Advertising	174	173	(1)	(0.6%)	696	696	-	0.0%
<b>Total Passenger &amp; Advertising</b>	<b>\$9,379</b>	<b>\$9,746</b>	<b>\$367</b>	<b>3.9%</b>	<b>\$39,019</b>	<b>\$39,356</b>	<b>\$337</b>	<b>0.9%</b>
<i>Passenger Trips (Total)</i>	5,822	5,916	94	1.6%	23,927	23,927	-	0.0%
<i>Passenger Trips (excluding Taxi)</i>	5,810	5,903	93	1.6%	23,880	23,880	-	0.0%
<i>Average Fare</i>	\$1.58	\$1.62	\$0.04	2.5%	\$1.60	\$1.62	\$0.02	1.3%

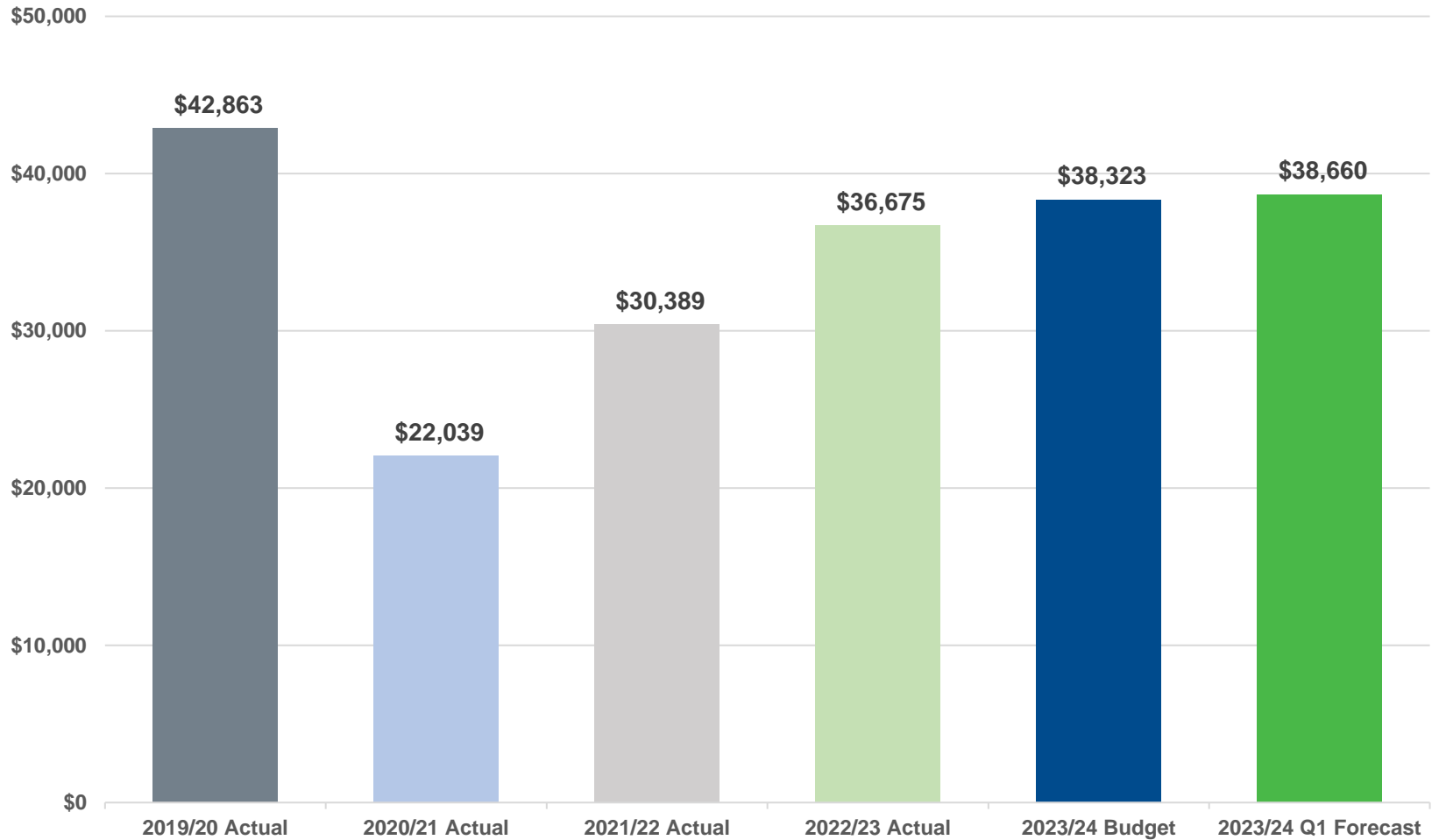
## Year to Date

- Passenger Revenue is \$0.4M (4.0%) above budget due to higher than budgeted passenger trips and higher monthly pass and employer bus pass sales.
- Passenger trips are 94K (1.6%) above budget.

## Forecast

- Passenger revenue is \$0.3M (0.9%) above budget due to higher monthly pass and employer bus pass sales.

## VRTS Passenger Revenue (000s)



# Provincial Operating and Local Contribution

*(figures in thousands, except ratios)*

	June 2023 Year to Date				2023/24			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Safe Restart Funding	\$1,967	<b>\$1,967</b>	-	0.0%	\$7,866	<b>\$7,866</b>	-	0.0%
Provincial Operating Contribution	13,124	<b>13,126</b>	2	0.0%	53,881	<b>53,746</b>	(135)	(0.3%)
Fuel Tax Revenue	4,629	<b>4,670</b>	41	0.9%	18,360	<b>18,360</b>	-	0.0%
Local Contribution	13,117	<b>12,676</b>	(441)	(3.4%)	53,886	<b>53,153</b>	(733)	(1.4%)

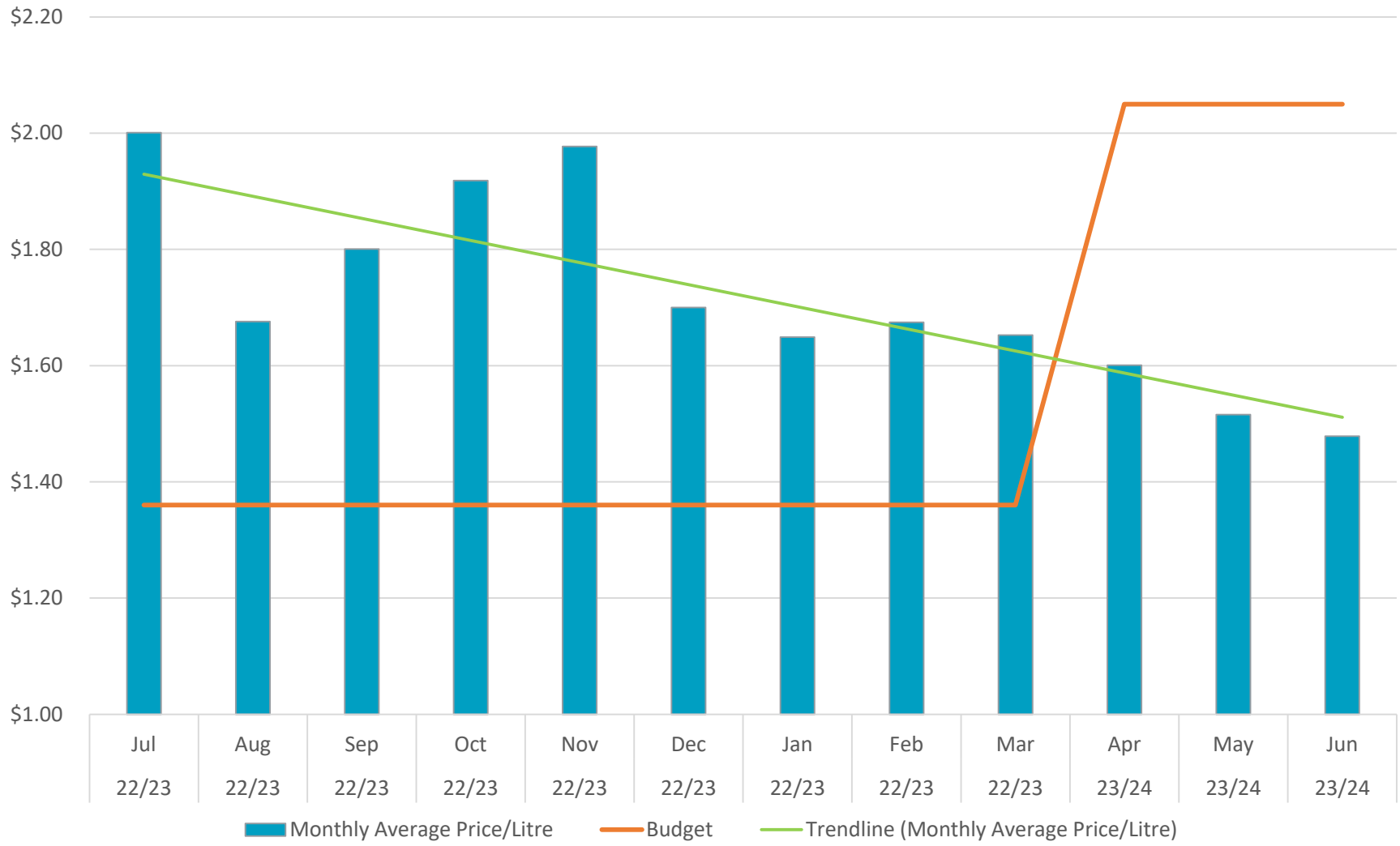
**Safe Restart Funding** in the amount of \$7.9M will be used in fiscal 2023/24.

**Provincial Operating Contribution** is forecasted to be \$0.1M (0.3%) below budget due to lower than budgeted operating costs for conventional service.

**Fuel Tax Revenue** generated from the 5.5 cent per litre Fuel Tax levy is \$41K (0.9%) above budget year to date and forecasted to be on budget.

**Local Contribution** is \$0.4M (3.4%) below budget year to date and forecasted to be \$0.7M (1.4%) below budget at year end due to favourable passenger revenue.

# Victoria Conventional Average Monthly Diesel Price Trailing 12 Months



# Operations

(figures in thousands, except ratios)

	June 2023 Year to Date				2023/24			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Operations (excl. Fuel)	\$21,246	\$21,155	\$91	0.4%	\$87,053	\$86,772	\$281	0.3%
Fuel	3,584	2,891	693	19.3%	15,057	13,399	1,658	11.0%
<b>Total Operations</b>	<b>\$24,830</b>	<b>\$24,046</b>	<b>\$784</b>	<b>3.2%</b>	<b>\$102,110</b>	<b>\$100,171</b>	<b>\$1,939</b>	<b>1.9%</b>
Service Hours	248	230	(18)	(7.3%)	1,011	978	(33)	(3.3%)
Operations Cost/Service Hour	\$100.12	\$104.55	(\$4.43)	(4.4%)	\$101.00	\$102.42	(\$1.43)	(1.4%)

## Year to Date

- Operations expense excluding fuel is on budget due to operator labour savings offset by higher overtime costs.
- Fuel is \$0.7M (19.3%) below budget with an average diesel price/litre of \$1.53 compared to a budget of \$2.05.
- Service hours are 18K below budget primarily due to labour shortages.

## Forecast

- Operations expenses excluding fuel are forecasted to be \$0.3M (0.3%) below budget due to labour savings.
- Fuel is forecasted to be \$1.7M (11.0%) below budget based on an average diesel price/litre of \$1.85/litre for the remaining nine months of the year.
- Service hours are forecasted to be 33K below budget due to labour shortages.

# Maintenance

(figures in thousands, except ratios)

	June 2023 Year to Date				2023/24			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Fleet Maintenance	\$7,339	\$7,868	(\$529)	(7.2%)	\$29,791	\$30,574	(\$783)	(2.6%)
Facilities Maintenance	1,179	1,398	(219)	(18.6%)	5,182	5,536	(354)	(6.8%)
<b>Total Maintenance</b>	<b>\$8,518</b>	<b>\$9,266</b>	<b>(\$748)</b>	<b>(8.8%)</b>	<b>\$34,973</b>	<b>\$36,110</b>	<b>(\$1,137)</b>	<b>(3.3%)</b>
Service Hours	248	230	(18)	(7.3%)	1,011	978	(33)	(3.3%)
Fleet Maintenance Cost/Service Hour	\$29.59	\$34.21	(\$4.62)	(15.6%)	\$29.47	\$31.26	(\$1.79)	(6.1%)

## Year to Date

- Fleet maintenance is \$0.5M (7.2%) above budget due to higher parts and materials and overtime expenses.
- Facilities maintenance is \$0.2M (18.6%) above budget due to higher outside services (emergency repairs, HVAC, and CNG maintenance expenses).

## Forecast

- Fleet maintenance is forecasted to be \$0.8M (2.6%) above budget due to higher parts and materials and overtime expenses.
- Facility maintenance is forecasted to be \$0.4M (6.8%) above budget due to higher snow/ice removal, CNG maintenance, plumbing and electrical costs.



# Administration

<i>(figures in thousands)</i>	June 2023 Year to Date			2023/24		
	Budget	Actual	Variance (Un) Favourable	Budget	Forecast	Variance (Un) Favourable
Administration	\$4,699	\$4,768	(\$69) (1.5%)	\$19,189	\$19,534	(\$345) (1.8%)

## Year to Date

- Administration expenses are above budget by \$0.1M (1.5%) with higher than budgeted marketing costs in Q1 due to Blink and Umo.

## Forecast

- Administration expenses are forecasted to be \$0.3M (1.8%) above budget due to marketing expenses to support Blink and Umo, alongside increased IT software expenses.

# Lease Fees

<i>(figures in thousands)</i>	June 2023 Year to Date				2023/24			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Lease Fees	\$4,169	\$4,105	\$64	1.5%	\$16,740	\$16,666	\$74	0.4%

### Year to Date

- Lease Fees are \$0.1M (1.5%) below budget year to date.

### Forecast

- Lease fees are forecasted to be on budget.

# Transit Fund

<b>VICTORIA REGIONAL TRANSIT COMMISSION</b>	<b>2023/24 Budget</b>	<b>2023/24 Forecast</b>
<i>(figures in thousands)</i>		
<b>LOCAL CONTRIBUTION</b>		
Total Local Contribution Required	\$53,886	\$53,153
Funds generated from Transit Levy	\$43,621	\$43,744
Balance from / (to) Transit Fund	\$10,265	\$9,409
<b>TRANSIT FUND</b>		
<b>Final Balance, March 31, 2023</b>	<b>\$32,266</b>	<b>\$32,266</b>
<b>Victoria Regional Transit System</b>		
Budgeted Contribution	(10,265)	(10,265)
Lower lease fees		74
Lower operating costs (Commission share)		322
Higher property tax revenue		123
Higher passenger revenue		337
<b>Cowichan Valley Commuter</b>		
Budgeted Contribution	(114)	(104)
<b>Other</b>		
Safe Restart funding usage (2023/24)	(7,866)	(7,866)
Interest & Other	200	200
<b>Balance, March 31, 2024</b>	<b>\$14,221</b>	<b>\$15,087</b>

# Victoria Regional Transit Commission

## Performance and Benchmarking

# Conventional Transit Performance

<i>(figures in thousands, except ratios)</i>	June 2023 Year to Date				2023/24			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Passenger Trips ('000)	5,753	5,843	90	1.6%	23,650	23,650	-	0.0%
Service Hours ('000)	216	201	(15)	(6.9%)	884	856	(28)	(3.2%)
Total Operating Cost ('000)	\$34,652	\$34,710	(\$58)	(0.2%)	\$142,395	\$141,908	\$487	0.3%
Passenger Trips per Service Hour	26.6	29.1	2.4	9.1%	26.8	27.6	0.9	3.3%
Operating Cost per Service Hour	\$160.43	\$172.69	(\$12.26)	(7.6%)	\$161.08	\$165.78	(\$4.70)	(2.9%)
Operating Cost per Passenger Trip	\$6.02	\$5.94	\$0.08	1.3%	\$6.02	\$6.00	\$0.02	0.3%
Operating Cost Recovery	27.0%	28.0%	1.0%	3.8%	27.3%	27.6%	0.3%	1.2%
Service Hours per Capita	n/a	n/a	n/a	n/a	2.5	2.4	(0.1)	(4.0%)
Passenger Trips per Capita	n/a	n/a	n/a	n/a	66.9	66.9	0.0	0.0%

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

# Custom Transit Performance

<i>(figures in thousands, except ratios)</i>	June 2023 Year to Date				2023/24			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Passenger Trips ('000) (Total)	69	73	4	5.8%	277	277	-	0.0%
Passenger Trips ('000) (excluding Taxi)	57	60	3	5.3%	230	230	-	0.0%
Service Hours ('000)	32	29	(3)	(9.4%)	127	122	(5)	(3.9%)
Total Operating Cost ('000)	\$3,395	\$3,370	\$25	0.7%	\$13,877	\$13,907	(\$30)	(0.2%)
Passenger Trips per Service Hour (excl. Taxi)	1.8	2.1	0.3	16.7%	1.8	1.9	0.1	5.6%
Operating Cost per Service Hour (excl. Taxi)	\$101.63	\$108.93	(\$7.30)	(7.2%)	\$103.65	\$106.53	(\$2.88)	(2.8%)
Operating Cost per Passenger Trip	\$49.20	\$46.16	\$3.04	6.2%	\$50.10	\$50.21	(\$0.11)	(0.2%)
Operating Cost Recovery (excl. Taxi)	0.98%	0.98%	(0.00%)	(0.3%)	0.99%	1.00%	0.01%	1.3%
Service Hours per Capita	n/a	n/a	n/a	n/a	0.32	0.31	(0.0)	(3.1%)
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 397,654 used in per capita calculations