



Victoria Regional Transit Commission #4 - Financial and Performance Report

Period Ending Jun 30, 2021

Financial Summary

(figures in thousands)

| | June 2021 Year to Date | | | | 2021/22 | | | |
|-----------------------------------|------------------------|-----------------|-----------------------------|---------------|------------------|------------------|-----------------------------|---------------|
| | Budget | Actual | Variance (Un) Favourable | | Budget | Forecast | Variance (Un) Favourable | |
| Revenues | | | | | | | | |
| Passenger & Advert. Revenue | \$6,152 | \$6,073 | (\$79) | (1.3%) | \$25,866 | \$27,050 | \$1,185 | 4.6% |
| Use of Safe Restart Funding | 5,331 | 5,331 | 0 | 0.0% | 21,323 | 21,323 | - | 0.0% |
| Provincial Operating Contribution | 10,595 | 10,865 | 270 | 2.6% | 45,202 | 44,945 | (257) | (0.6%) |
| Fuel Tax Revenue | 4,711 | 4,228 | (483) | (10.2%) | 18,360 | 18,360 | - | 0.0% |
| Local Contribution | 7,888 | 8,969 | 1,081 | 13.7% | 36,474 | 34,739 | (1,734) | (4.8%) |
| Total Revenue | \$34,677 | \$35,466 | \$789 | 2.3% | \$147,224 | \$146,417 | (\$807) | (0.5%) |
| Expenses | | | | | | | | |
| Operations | \$19,576 | \$19,801 | (\$225) | (1.1%) | \$83,651 | \$82,423 | \$1,228 | 1.5% |
| Maintenance | 7,346 | 7,764 | (418) | (5.7%) | 30,552 | 30,974 | (422) | (1.4%) |
| Administration | 3,673 | 3,883 | (210) | (5.7%) | 16,562 | 16,561 | 1 | 0.0% |
| <i>Total Operating Expenses</i> | 30,595 | 31,448 | (853) | (2.8%) | 130,765 | 129,958 | 807 | 0.6% |
| Lease Fees | 4,082 | 4,018 | 64 | 1.6% | 16,459 | 16,459 | - | 0.0% |
| Total Expenses | \$34,677 | \$35,466 | (\$789) | (2.3%) | \$147,224 | \$146,417 | \$807 | 0.5% |

Revenue and Passenger Trips

(figures in thousands, except ratios)

| | June 2021 Year to Date | | | | 2021/22 | | | |
|--|------------------------|----------------|-----------------------------|---------------|-----------------|-----------------|-----------------------------|-------------|
| | Budget | Actual | Variance (Un) Favourable | | Budget | Forecast | Variance (Un) Favourable | |
| Passenger | \$5,982 | \$5,903 | (\$79) | (1.3%) | \$25,186 | \$26,370 | \$1,185 | 4.7% |
| Advertising | 170 | 170 | - | 0.0% | 680 | 680 | - | 0.0% |
| Total Passenger & Advertising | \$6,152 | \$6,073 | (\$79) | (1.3%) | \$25,866 | \$27,050 | \$1,185 | 4.6% |
| <i>Passenger Trips (Total)</i> | 3,205 | 3,224 | 19 | 0.6% | 14,601 | 15,035 | 434 | 3.0% |
| <i>Passenger Trips (excluding Taxi)</i> | 3,199 | 3,218 | 19 | 0.6% | 14,571 | 15,012 | 441 | 3.0% |
| <i>Average Fare</i> | \$1.87 | \$1.83 | (\$0.04) | (2.1%) | \$1.73 | \$1.76 | \$0.03 | 1.7% |

Year to Date

- Passenger revenue is \$80,000 or 1.3% under budget which reflects an estimated 55% return to pre-COVID-19 operations revenues.
- Passenger trips are 0.6% over budget.

Forecast

- Passenger revenue is forecast to be \$1.2M above budget at year end. This reflects the early start to in-person sessions at post secondary institutions as of Sept 2021.
- Passenger trips are forecasted to be 3% above budget at year end due to the increase in associated UPass rides.

Provincial Operating Contribution, Fuel Tax and Local Contribution

(figures in thousands, except ratios)

| | June 2021 Year to Date | | | | 2021/22 | | | |
|-----------------------------------|------------------------|----------------|-----------------------------|---------|----------|-----------------|-----------------------------|--------|
| | Budget | Actual | Variance (Un) Favourable | | Budget | Forecast | Variance (Un) Favourable | |
| Safe Restart Funding | \$5,331 | \$5,331 | \$0 | 0.0% | \$21,323 | \$21,323 | \$0 | 0.0% |
| Provincial Operating Contribution | 10,595 | 10,865 | 270 | 2.6% | 45,202 | 44,945 | (257) | (0.6%) |
| Fuel Tax Revenue | 4,711 | 4,228 | (483) | (10.2%) | 18,360 | 18,360 | - | 0.0% |
| Local Contribution | 7,888 | 8,969 | 1,081 | 13.7% | 36,474 | 34,739 | (1,734) | (4.8%) |

Safe Restart Funding in the amount of \$21.3M will be used in fiscal 2021/22.

Provincial Operating Contribution is 2.6% over budget year to date and is forecast to be below budget by 0.6% at year end due to lower operating costs.

Fuel Tax Revenue generated from a 5.5 cent per litre fuel tax is \$0.5M below budget year to date due to timing of revenue received. The full year forecast is on budget.

Local Contribution is \$1.1M over budget year to date due to the timing of operating costs and lower passenger and fuel tax revenues. By year end, local contribution will be \$1.7M below budget due to forecasted lower than budgeted operating costs and higher passenger revenues.

Operations

| <i>(figures in thousands, except ratios)</i> | June 2021 Year to Date | | | | 2021/22 | | | |
|--|------------------------|-----------------|-----------------------------|---------------|-----------------|-----------------|-----------------------------|-------------|
| | Budget | Actual | Variance (Un) Favourable | | Budget | Forecast | Variance (Un) Favourable | |
| Operations (excl. Fuel) | \$17,562 | \$17,471 | \$91 | 0.5% | \$75,429 | \$72,252 | \$3,177 | 4.2% |
| Fuel | 2,014 | 2,330 | (316) | (15.7%) | 8,222 | 10,171 | (1,949) | (23.7%) |
| Total Operations | \$19,576 | \$19,801 | (\$225) | (1.1%) | \$83,651 | \$82,423 | \$1,228 | 1.5% |
| <i>Service Hours</i> | 239 | 234 | (5) | (2.1%) | 981 | 991 | 10 | 1.0% |
| <i>Operations Cost/Service Hour</i> | \$81.91 | \$84.62 | (\$2.71) | (3.3%) | \$85.27 | \$83.17 | \$2.10 | 2.5% |

Year to Date

- Operations expense excluding fuel is on budget.
- Fuel is 16% over budget with the average litre price of \$1.21 compared to a budget of \$1.03.
- Service hours are 5,000 (4,000 Conventional and 1,000 Custom) below budget.

Forecast

- Operations expenses are forecasted to be \$3.2M below budget due to the capitalization of the Island Highway project, previously budgeted as an operating project, and favourable ICBC expenses.
- Fuel is forecasted to be \$2M over budget based on an average diesel price of \$1.28/litre, compared to a budget of \$1.03/litre. Current prices are approximately \$1.27/litre.
- Service hours are forecast to be 10,000 hours over budget due to unbudgeted post secondary service hours.

Maintenance

| <i>(figures in thousands, except ratios)</i> | June 2021 Year to Date | | | | 2021/22 | | | |
|--|------------------------|----------------|-----------------------------|---------------|-----------------|-----------------|-----------------------------|---------------|
| | Budget | Actual | Variance (Un) Favourable | | Budget | Forecast | Variance (Un) Favourable | |
| Fleet Maintenance | \$6,325 | \$6,683 | (\$358) | (5.7%) | \$26,090 | \$26,249 | (\$159) | (0.6%) |
| Facilities Maintenance | 1,021 | 1,081 | (60) | (5.9%) | 4,462 | 4,725 | (263) | (5.9%) |
| Total Maintenance | \$7,346 | \$7,764 | (\$418) | (5.7%) | \$30,552 | \$30,974 | (\$422) | (1.4%) |
| <i>Service Hours</i> | 239 | 234 | (5) | (2.1%) | 981 | 991 | 10 | 1.0% |
| <i>Fleet Maintenance Cost/Service Hour</i> | \$26.46 | \$28.56 | (\$2.10) | (7.9%) | \$26.60 | \$26.49 | \$0.11 | 0.4% |

Year to Date

- Fleet maintenance is \$0.4M over budget due to increased labour and parts expense.
- Facilities maintenance is \$60,000 over budget due increased utility and janitorial expense.

Forecast

- Fleet maintenance is forecasted to be on budget with increased labour and parts expense offset by a forecasted decrease in Covid-19 related costs.
- Facility maintenance is forecasted to be \$0.3M over budget related to higher expenses for Victoria Facilities Master Plan and higher than budgeted facility cleaning costs.

Administration

(figures in thousands)

| | June 2021 Year to Date | | | 2021/22 | | |
|----------------|------------------------|---------|-----------------------------|----------|----------|-----------------------------|
| | Budget | Actual | Variance (Un) Favourable | Budget | Forecast | Variance (Un) Favourable |
| Administration | \$3,673 | \$3,883 | (\$210) (5.7%) | \$16,562 | \$16,561 | \$1 0.0% |

Year to Date

- Administration expenses are over budget by \$0.2M due to timing of marketing, training and legal expenses.

Forecast

- Administration expenses are forecast to be on budget.

Lease Fees

(figures in thousands)

| | June 2021 Year to Date | | | 2021/22 | | |
|-------------------|------------------------|---------|-----------------------------|----------|----------|-----------------------------|
| | Budget | Actual | Variance (Un) Favourable | Budget | Forecast | Variance (Un) Favourable |
| Lease Fees | \$4,082 | \$4,018 | \$64 1.6% | \$16,459 | \$16,459 | \$0 0.0% |

Lease Fees are 1.6% below budget year to date due to in-service timing for equipment, information system and building projects.

Lease fees are forecasted to be on budget.

Transit Fund

| VICTORIA REGIONAL TRANSIT COMMISSION | | |
|---|---------------------------|-----------------------------|
| | 2021/22 Budget | 2021/22 Forecast |
| <i>(figures in thousands)</i> | | |
| LOCAL CONTRIBUTION | | |
| Total Local Contribution Required | \$36,474 | \$34,739 |
| Funds generated from Transit Levy | \$33,354 | \$34,313 |
| Balance from / (to) Transit Fund | \$3,120 | \$426 |
| TRANSIT FUND | | |
| Final Balance, March 31, 2021 | \$50,140 | \$50,140 |
| Victoria Regional Transit System | | |
| Budgeted Contribution | (3,120) | (3,120) |
| Lower operating costs (Commission share) | | 550 |
| Higher property tax revenue | | 959 |
| Higher passenger revenue | | 1,185 |
| Cowichan Valley Commuter | | |
| Budgeted Contribution | (90) | (115) |
| Other | | |
| Safe Restart funding usage (2021/22) | (21,323) | (21,323) |
| Interest & Other | 100 | 100 |
| Balance, March 31, 2022 | \$25,707 | \$28,375 |

Victoria Regional Transit Commission

Performance and Benchmarking



Conventional Transit Performance

| <i>(figures in thousands, except ratios)</i> | June 2021 Year to Date | | | | 2021/22 | | | |
|--|------------------------|----------|-----------------------------|--------|-----------|-----------|-----------------------------|------|
| | Budget | Actual | Variance (Un) Favourable | | Budget | Forecast | Variance (Un) Favourable | |
| Passenger Trips ('000) | 3,161 | 3,179 | 18 | 0.6% | 14,396 | 14,830 | 434 | 3.0% |
| Service Hours ('000) | 207 | 203 | (4) | (1.9%) | 854 | 864 | 10 | 1.2% |
| Total Operating Cost ('000) | \$27,740 | \$28,584 | (\$844) | (3.0%) | \$118,787 | \$117,983 | \$804 | 0.7% |
| Passenger Trips per Service Hour | 15.3 | 15.7 | 0.4 | 2.6% | 16.9 | 17.2 | 0.3 | 1.8% |
| Operating Cost per Service Hour | \$134.01 | \$140.81 | (\$6.80) | (5.1%) | \$139.09 | \$136.55 | \$2.54 | 1.8% |
| Operating Cost per Passenger Trip | \$8.78 | \$8.99 | (\$0.21) | (2.4%) | \$8.25 | \$7.96 | \$0.29 | 3.5% |
| Operating Cost Recovery | 22.1% | 21.2% | (0.9%) | (4.2%) | 21.7% | 22.3% | 0.7% | 3.2% |
| Service Hours per Capita | n/a | n/a | n/a | n/a | 2.5 | 2.5 | 0.0 | 0.0% |
| Passenger Trips per Capita | n/a | n/a | n/a | n/a | 41.5 | 42.8 | 1.3 | 3.1% |

Conventional Service Area Population of 346,684 used in per capita calculations

Custom Transit Performance

| <i>(figures in thousands, except ratios)</i> | June 2021 Year to Date | | | | 2021/22 | | | |
|---|------------------------|---------|-----------------------------|--------|----------|----------|-----------------------------|--------|
| | Budget | Actual | Variance (Un) Favourable | | Budget | Forecast | Variance (Un) Favourable | |
| Passenger Trips ('000) (Total) | 44 | 45 | 1 | 2.3% | 205 | 205 | - | 0.0% |
| Passenger Trips ('000) (excluding Taxi) | 38 | 39 | 1 | 2.6% | 175 | 182 | 7 | 4.0% |
| Service Hours ('000) | 32 | 31 | (1) | (3.1%) | 127 | 127 | - | 0.0% |
| Total Operating Cost ('000) | \$2,855 | \$2,864 | (\$9) | (0.3%) | \$11,978 | \$11,975 | \$3 | 0.0% |
| Passenger Trips per Service Hour (excl. Taxi) | 1.2 | 1.3 | 0.1 | 8.3% | 1.4 | 1.4 | 0.0 | 0.0% |
| Operating Cost per Service Hour (excl. Taxi) | \$86.78 | \$91.03 | (\$4.25) | (4.9%) | \$90.73 | \$91.73 | (\$1.00) | (1.1%) |
| Operating Cost per Passenger Trip | \$64.89 | \$63.64 | \$1.25 | 1.9% | \$58.43 | \$58.41 | \$0.02 | 0.0% |
| Operating Cost Recovery (excl. Taxi) | 1.05% | 0.96% | (0.10%) | (9.2%) | 1.13% | 1.07% | (0.06%) | (5.3%) |
| Service Hours per Capita | n/a | n/a | n/a | n/a | 0.33 | 0.33 | 0.0 | 0.0% |
| Passenger Trips per Capita | n/a | n/a | n/a | n/a | 0.5 | 0.5 | 0.0 | 0.0% |

Custom Service Area Population of 389,270 used in per capita calculations