



#9 - Financial & Performance Report

Period Ending September 30, 2023

November 7, 2023



Financial Summary

<i>(figures in thousands)</i>	September 2023 Year to Date				2023/24			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Revenues								
Passenger & Advert. Revenue	\$18,960	\$19,893	\$933	4.9%	\$39,019	\$40,312	\$1,293	3.3%
Use of Safe Restart Funding	3,933	3,933	-	0.0%	7,866	7,866	-	0.0%
Provincial Operating Contribution	26,554	26,322	(232)	(0.9%)	53,881	54,600	719	1.3%
Fuel Tax Revenue	9,469	9,311	(158)	(1.7%)	18,360	18,202	(158)	(0.9%)
Local Contribution	26,443	25,121	(1,322)	(5.0%)	53,886	54,295	409	0.8%
Total Revenue	\$85,359	\$84,580	(\$779)	(0.9%)	\$173,012	\$175,275	\$2,263	1.3%
Expenses								
Operations	\$50,230	\$48,804	\$1,426	2.8%	\$102,110	\$101,184	\$926	0.9%
Maintenance	17,348	18,040	(692)	(4.0%)	34,973	37,250	(2,277)	(6.5%)
Administration	9,441	9,584	(143)	(1.5%)	19,189	20,139	(950)	(5.0%)
<i>Total Operating Expenses</i>	77,019	76,428	591	0.8%	156,272	158,573	(2,301)	(1.5%)
Lease Fees	8,340	8,152	188	2.3%	16,740	16,702	38	0.2%
Total Expenses	\$85,359	\$84,580	\$779	0.9%	\$173,012	\$175,275	(\$2,263)	(1.3%)

Revenue and Passenger Trips

(figures in thousands, except ratios)

	September 2023 Year to Date				2023/24			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Passenger	\$18,612	\$19,546	\$934	5.0%	\$38,323	\$39,616	\$1,293	3.4%
Advertising	348	347	(1)	(0.3%)	696	696	-	0.0%
Total Passenger & Advertising	\$18,960	\$19,893	\$933	4.9%	\$39,019	\$40,312	\$1,293	3.3%
<i>Passenger Trips (Total)</i>	11,766	12,187	421	3.6%	23,927	24,352	425	1.8%
<i>Passenger Trips (excluding Taxi)</i>	11,743	12,158	415	3.5%	23,880	24,300	420	1.8%
<i>Average Fare</i>	\$1.58	\$1.61	\$0.03	1.9%	\$1.60	\$1.63	\$0.03	1.9%

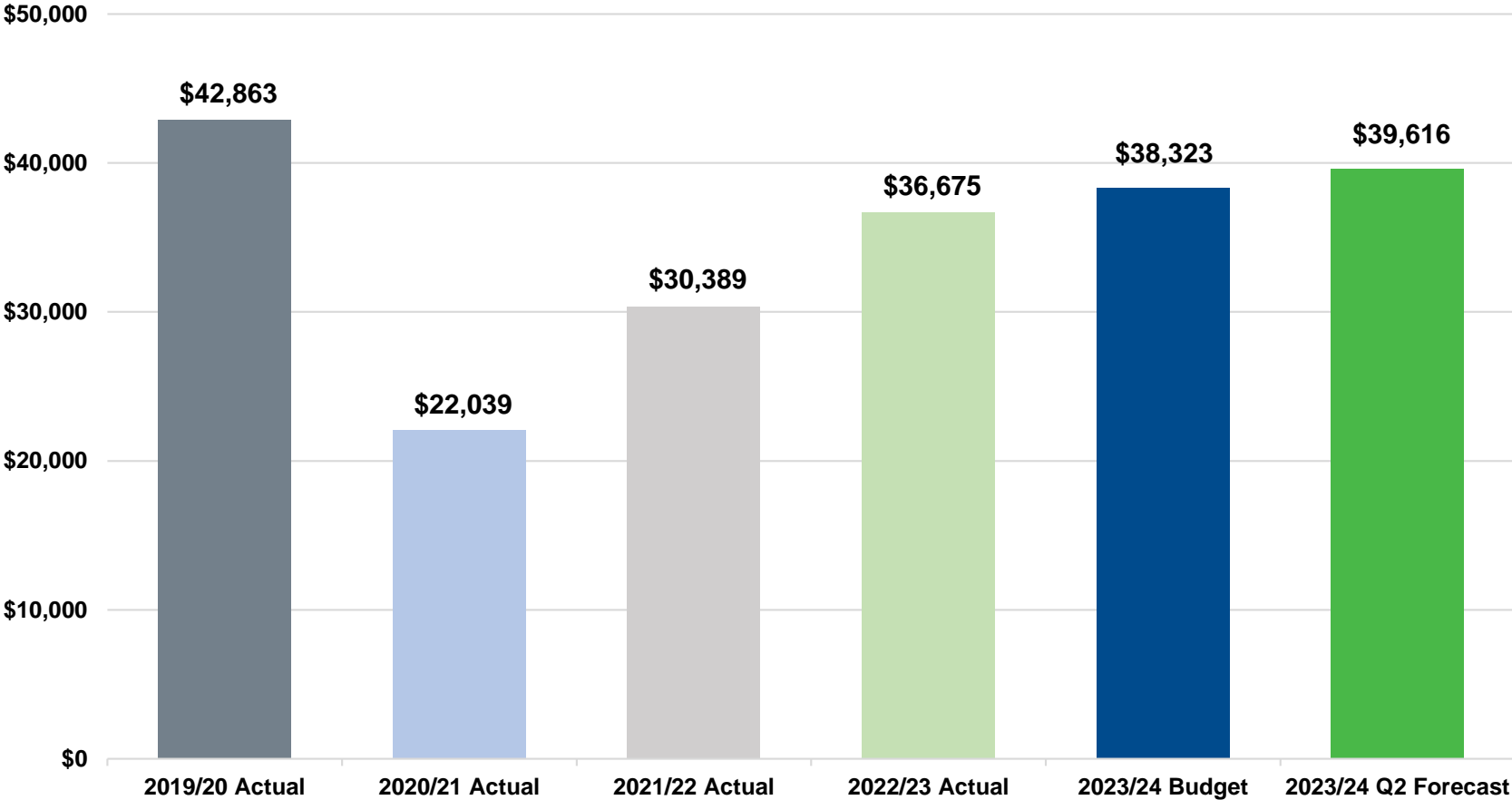
Year to Date

- Passenger Revenue is \$0.9M (5.0%) above budget due to higher than budgeted passenger trips, farebox revenue, monthly pass sales, and employer bus pass sales.
- Passenger trips are 0.4M (3.6%) above budget.

Forecast

- Passenger revenue is \$1.3M (3.4%) above budget due to higher farebox revenue and monthly pass sales.
- Passenger trips are 0.4M (1.8%) above budget.

VRTS Passenger Revenue (000's)



Provincial Operating and Local Contribution

(figures in thousands, except ratios)

	September 2023 Year to Date				2023/24			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Safe Restart Funding	\$3,933	\$3,933	\$0	0.0%	\$7,866	\$7,866	\$0	0.0%
Provincial Operating Contribution	26,554	26,322	(232)	(0.9%)	53,881	54,600	719	1.3%
Fuel Tax Revenue	9,469	9,311	(158)	(1.7%)	18,360	18,202	(158)	(0.9%)
Local Contribution	26,443	25,121	(1,322)	(5.0%)	53,886	54,295	409	0.8%

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

Provincial Operating Contribution is forecasted to be \$0.7M (1.3%) 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 \$0.2M (1.7%) below budget year to date and forecasted to be \$0.2M (0.9%) below budget at year end.

Local Contribution is \$1.3M (5.0%) below budget year to date and forecasted to be \$0.4M (0.8%) above budget at year end due to higher than budgeted operating costs for conventional service.

Operations

(figures in thousands, except ratios)

	September 2023 Year to Date				2023/24			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Operations (excl. Fuel)	\$42,920	\$42,803	\$117	0.3%	\$87,053	\$87,851	(798)	(0.9%)
Fuel	7,310	6,001	1,309	17.9%	15,057	13,333	1,724	11.4%
Total Operations	\$50,230	\$48,804	\$1,426	2.8%	\$102,110	\$101,184	\$926	0.9%
Service Hours	501	461	(40)	(8.0%)	1,011	968	(43)	(4.3%)
Operations Cost/Service Hour	\$100.26	\$105.87	(\$5.61)	(5.6%)	\$101.00	\$104.53	(\$3.53)	(3.5%)

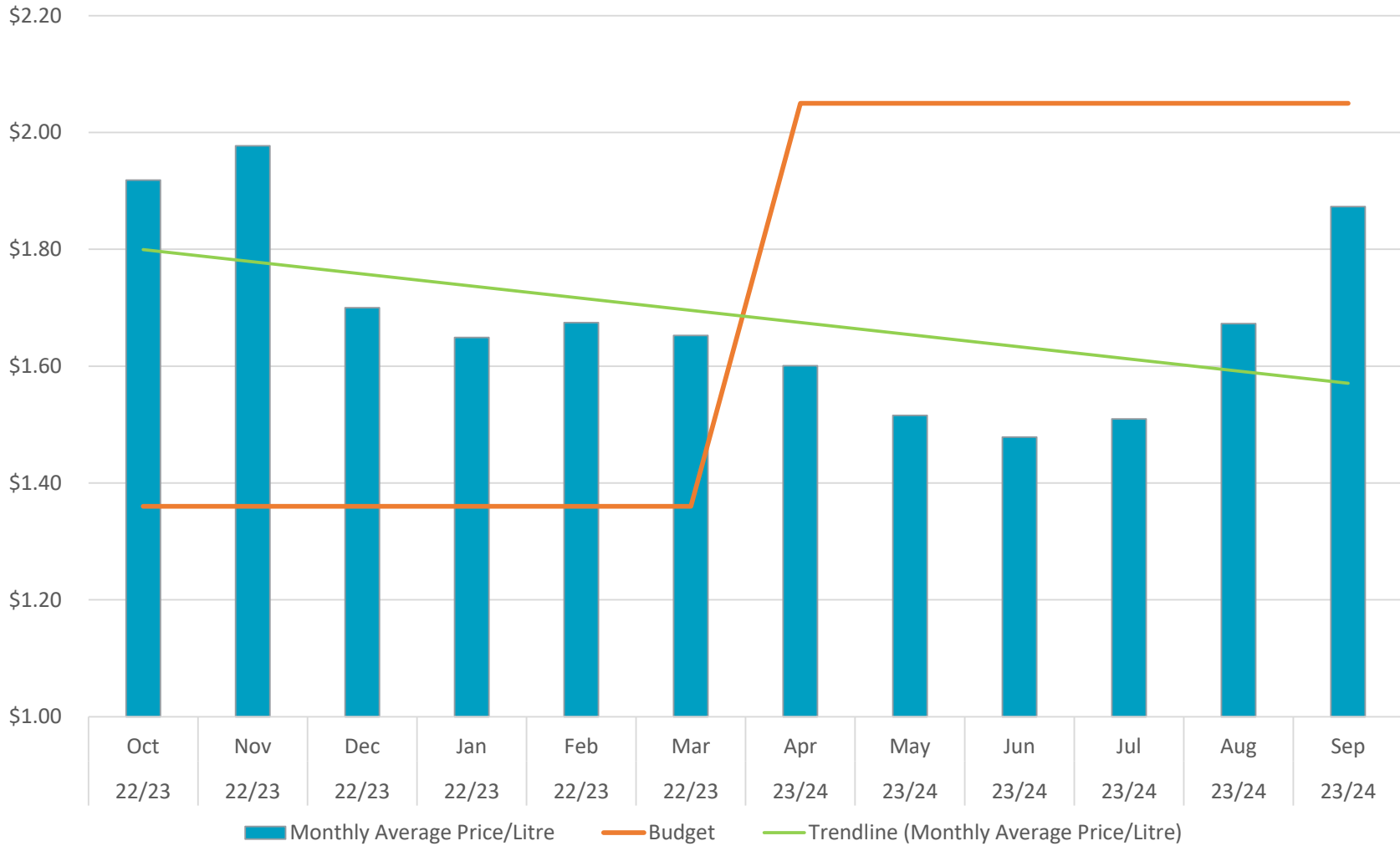
Year to Date

- Operations expense excluding fuel is on budget due to operator labour savings offset by higher overtime costs.
- Fuel is \$1.3M (17.9%) below budget with an average diesel price/litre of \$1.61 compared to a budget of \$2.05.
- Service hours are 40K below budget primarily due to labour shortages.

Forecast

- Operations expenses excluding fuel are forecasted to be \$0.8M (0.9%) above budget due to higher labour costs (overtime, benefits).
- Fuel is forecasted to be \$1.7M (11.4%) below budget based on an average diesel price/litre of \$1.90/litre for the remainder of the fiscal year.
- Service hours are forecasted to be 43K below budget due to labour shortages.

Victoria Conventional Average Monthly Diesel Price Trailing 12 Months



Maintenance

<i>(figures in thousands, except ratios)</i>	September 2023 Year to Date				2023/24			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Fleet Maintenance	\$14,859	\$15,332	(\$473)	(3.2%)	\$29,791	\$31,213	(\$1,422)	(4.8%)
Facilities Maintenance	2,489	2,708	(219)	(8.8%)	5,182	6,037	(855)	(16.5%)
Total Maintenance	\$17,348	\$18,040	(\$692)	(4.0%)	\$34,973	\$37,250	(\$2,277)	(6.5%)
<i>Service Hours</i>	501	461	(40)	(8.0%)	1,011	968	(43)	(4.3%)
<i>Fleet Maintenance Cost/Service Hour</i>	\$29.66	\$33.26	(\$3.60)	(12.1%)	\$29.47	\$32.24	(\$2.78)	(9.4%)

Year to Date

- Fleet maintenance is \$0.5M (3.2%) above budget due to higher parts and materials and overtime expenses.
- Facilities maintenance is \$0.2M (8.8%) above budget due to higher outside services (emergency repairs, HVAC, and CNG maintenance expenses).

Forecast

- Fleet maintenance is forecasted to be \$1.4M (4.8%) above budget due to higher parts and materials and overtime expenses.
- Facility maintenance is forecasted to be \$0.9M (16.5%) above budget due to higher emergency repairs, snow/ice removal, CNG maintenance, plumbing and electrical costs.

Administration

<i>(figures in thousands)</i>	September 2023 Year to Date				2023/24			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Administration	\$9,441	\$9,584	(\$143)	(1.5%)	\$19,189	\$20,139	(\$950)	(5.0%)

Year to Date

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

Forecast

- Administration expenses are forecasted to be \$1.0M (5.0%) above budget due to marketing expenses to support Blink and Umo, IT expenses.

Lease Fees

(figures in thousands)

	September 2023 Year to Date				2023/24			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Lease Fees	\$8,340	\$8,152	\$188	2.3%	\$16,740	\$16,702	\$38	0.2%

Year to Date

- Lease Fees are \$0.2M (2.3%) below budget year to date.

Forecast

- Lease fees are forecasted to be on budget.

Transit Fund

VICTORIA REGIONAL TRANSIT COMMISSION	2023/24 Budget	2023/24 Forecast
<i>(figures in thousands)</i>		
LOCAL CONTRIBUTION		
Total Local Contribution Required	\$53,886	\$54,295
Funds generated from Transit Levy	\$43,621	\$43,744
Balance from / (to) Transit Fund	\$10,265	\$10,551
TRANSIT FUND		
Final Balance, March 31, 2023	\$32,266	\$32,266
Victoria Regional Transit System		
Budgeted Contribution	(10,265)	(10,265)
Lower lease fees		38
Higher operating costs (Commission share)		(1,582)
Higher property tax revenue		123
Lower fuel tax revenue		(158)
Higher passenger revenue		1,293
Cowichan Valley Commuter		
Budgeted Contribution	(114)	(93)
Other		
Safe Restart funding usage (2023/24)	(7,866)	(7,866)
Interest & Other	200	200
Balance, March 31, 2024	\$14,221	\$13,956

Victoria Regional Transit Commission

Performance and Benchmarking

Conventional Transit Performance

<i>(figures in thousands, except ratios)</i>	September 2023 Year to Date				2023/24			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Passenger Trips ('000)	11,629	12,041	412	3.5%	23,650	24,063	413	1.7%
Service Hours ('000)	437	405	(32)	(7.3%)	884	848	(36)	(4.1%)
Total Operating Cost ('000)	\$70,184	\$69,736	\$448	0.6%	\$142,395	\$144,733	(\$2,338)	(1.6%)
Passenger Trips per Service Hour	26.6	29.7	3.1	11.7%	26.8	28.4	1.6	6.1%
Operating Cost per Service Hour	\$160.60	\$172.19	(\$11.59)	(7.2%)	\$161.08	\$170.68	(\$9.60)	(6.0%)
Operating Cost per Passenger Trip	\$6.04	\$5.79	\$0.25	4.1%	\$6.02	\$6.01	\$0.01	0.2%
Operating Cost Recovery	26.9%	28.4%	1.5%	5.6%	27.3%	27.8%	0.5%	1.7%
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	68.0	1.1	1.6%

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

Custom Transit Performance

(figures in thousands, except ratios)

	September 2023 Year to Date				2023/24			
	Budget	Actual	Variance (Un) Favourable		Budget	Forecast	Variance (Un) Favourable	
Passenger Trips ('000) (Total)	137	146	9	6.6%	277	289	12	4.3%
Passenger Trips ('000) (excluding Taxi)	114	117	3	2.6%	230	237	7	3.0%
Service Hours ('000)	64	56	(8)	(12.5%)	127	120	(7)	(5.5%)
Total Operating Cost ('000)	\$6,835	\$6,692	\$143	2.1%	\$13,877	\$13,840	\$37	0.3%
Passenger Trips per Service Hour (excl. Taxi)	1.8	2.1	0.3	16.7%	1.8	2.0	0.2	11.1%
Operating Cost per Service Hour (excl. Taxi)	\$102.06	\$110.09	(\$8.03)	(7.9%)	\$103.65	\$107.88	(\$4.23)	(4.1%)
Operating Cost per Passenger Trip	\$49.89	\$45.84	\$4.05	8.1%	\$50.10	\$47.89	\$2.21	4.4%
Operating Cost Recovery (excl. Taxi)	1.00%	0.99%	(0.01%)	(0.6%)	0.99%	0.98%	(0.01%)	(0.7%)
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 397,654 used in per capita calculations