



Victoria Regional Transit

# Financial & Performance Report

**Victoria Regional Transit Commission**

# **Third Quarter Financial Results**



# Financial Summary

Dec Year-to-Date				<i>(figures in thousands)</i>		2011/12	2011/12	Variance	
Budget	Actual	Variance			Budget	Jan Fcst	to Budget		
		(Un) Favourable					(Un) Favourable		
<b>Revenues</b>									
\$26,651	\$27,714	\$1,063	4%	Passenger & Advert. Revenue	\$35,594	\$36,993	\$1,399	4%	
22,332	22,093	(239)	(1%)	Provincial Operating Contribution	30,011	30,077	66	0%	
8,559	8,947	388	5%	Fuel Tax Revenue	11,300	11,600	300	3%	
17,483	15,511	(1,972)	(11%)	Local Contribution	24,254	22,550	(1,704)	(7%)	
<b>\$75,025</b>	<b>\$74,265</b>	<b>(\$760)</b>	<b>(1%)</b>	<b>Total</b>	<b>\$101,159</b>	<b>\$101,220</b>	<b>\$61</b>	<b>0%</b>	
<b>Expenses</b>									
\$44,062	\$44,425	(\$363)	(1%)	Operations	\$59,175	\$59,860	(\$685)	(1%)	
13,543	13,060	483	4%	Maintenance	18,454	18,112	342	2%	
7,010	6,517	493	7%	Administration	9,238	9,173	65	1%	
10,410	10,263	147	1%	Lease Fees	14,292	14,075	217	2%	
<b>\$75,025</b>	<b>\$74,265</b>	<b>\$760</b>	<b>1%</b>	<b>Total</b>	<b>\$101,159</b>	<b>\$101,220</b>	<b>(\$61)</b>	<b>(0%)</b>	



# Revenue & Ridership

Dec Year-to-Date				<i>(figures in thousands, except ratios)</i>		2011/12	2011/12	Variance	
Budget	Actual	Variance			Budget	Jan Fcst	to Budget		
		(Un) Favourable					(Un) Favourable		
\$26,239	\$27,282	\$1,043	4%	Passenger	\$35,044	\$36,427	\$1,383	4%	
\$412	\$432	\$20	5%	Advertising	\$550	\$566	\$16	3%	
<b>\$26,651</b>	<b>\$27,714</b>	<b>\$1,063</b>	<b>4%</b>	<b>Total Passenger &amp; Advertising</b>	<b>\$35,594</b>	<b>\$36,993</b>	<b>\$1,399</b>	<b>4%</b>	
18,304	18,226	(78)	(0%)	Revenue Passengers (Total)	24,746	24,852	106	0%	
18,230	18,149	(81)	(0%)	Revenue Passengers (excluding Taxi)	24,647	24,751	104	0%	
\$1.46	\$1.53	\$0.07	5%	Average Fare <i>(Total Revenue / Psgrs-excl. Taxi)</i>	\$1.44	\$1.49	\$0.05	3%	

## Passenger Revenue:

Passenger revenue is higher than budget year to date \$1.0M (4%) and is forecast to be higher by \$1.4M (4%) for the full year. The forecast is attributed to the change in the transfer policy, higher UPass, monthly passes and ticket revenues, and the successful negotiation of a new BC Bus Pass contract.

Ridership is anticipated to be 106,000 or less than 1% above budget for the full year. Ridership is anticipated to be 1.6% below 2010/11 due to the approved Service Plan which called for a 7,000 hour (1%) reduction.



# Taxation Sources

Dec Year-to-Date				<i>(figures in thousands)</i>	2011/12 Budget	2011/12 Jan Fcst	Variance	
Budget	Actual	Variance (Un) Favourable					to Budget (Un) Favourable	
\$22,332	\$22,093	(\$239)	(1%)	Provincial Operating Contribution	\$30,011	\$30,077	\$66	0%
\$17,483	\$15,511	(\$1,972)	(11%)	Local Contribution	\$24,254	\$22,550	(\$1,704)	(7%)
\$8,559	\$8,947	\$388	5%	Fuel Tax Revenue <i>(up to Dec)</i>	\$11,300	\$11,600	\$300	3%

## Taxation Sources:

### Provincial Operating Contribution:

Provincial operating contribution reflects the provincial share of operating expenditures cost shared.

### Local Contribution:

Funding required from property taxes is lower year to date by \$2.0M (11%) due to higher passenger revenues and fuel tax revenues. The full year forecast is anticipated to be below budget by \$1.7M (7%) due primarily to higher passenger revenue and fuel tax revenue which is credited in full to the Commission as a funding source.

### Fuel Taxation:

Fuel tax revenues are higher year to date by \$0.39M (5%) and anticipated to remain above budget at year end.



# Operations

Dec Year-to-Date				<i>(figures in thousands, except ratios)</i>	2011/12	2011/12	Variance	
Budget	Actual	Variance (Un) Favourable			Budget	Jan Fcst	to Budget (Un) Favourable	
\$36,433	\$36,397	\$36	0%	Operations (excl. Fuel)	\$48,907	\$49,053	(\$146)	(0%)
\$7,629	\$8,028	(\$399)	(5%)	Fuel	\$10,268	\$10,807	(\$539)	(5%)
<b>\$44,062</b>	<b>\$44,425</b>	<b>(\$363)</b>	<b>(1%)</b>	<b>Total Operations</b>	<b>\$59,175</b>	<b>\$59,860</b>	<b>(\$685)</b>	<b>(1%)</b>
679	683	(4)	(1%)	Hours	913	914	(1)	(0%)
\$64.89	\$65.04	(\$0.15)	(0%)	Total Operations Cost/Hour	\$64.81	\$65.49	(\$0.68)	(1%)

## Operations:

Operations expenditures are over budget year to date by \$363,000 (1%) due primarily to higher fuel prices.

The full year forecast is \$685,000 (1%) over budget and reflects a forecast fuel price of \$1.15/litre (budget \$1.10/litre) and an increase for 2012 ICBC insurance premiums.



# Maintenance & Administration

Dec Year-to-Date				<i>(figures in thousands)</i>		2011/12	2011/12	Variance	
Budget	Actual	Variance			Budget	Jan Fcst	to Budget		
		(Un) Favourable					(Un) Favourable		
\$11,095	\$10,828	\$267	2%	Fleet Maintenance	\$15,118	\$14,864	\$254	2%	
\$2,448	\$2,232	\$216	9%	Facilities Maintenance	\$3,336	\$3,248	\$88	3%	
<b>\$13,543</b>	<b>\$13,060</b>	<b>\$483</b>	<b>4%</b>	<b>Maintenance</b>	<b>\$18,454</b>	<b>\$18,112</b>	<b>\$342</b>	<b>2%</b>	
<b>\$7,010</b>	<b>\$6,517</b>	<b>\$493</b>	<b>7%</b>	<b>Administration</b>	<b>\$9,238</b>	<b>\$9,173</b>	<b>\$65</b>	<b>1%</b>	

## Maintenance:

Fleet maintenance results are favourable year to date by \$267,000 (2%) and are forecast to finish the year favourable by \$254,000 (2%). The favourable variance is due to a combination of staff vacancies partially offset by increased overtime.

Facility maintenance results are favourable year to date by \$216,000 (9%) due to timing of expenditures on snow clearing and utilities. Costs are forecast to be favourable at year end by \$88,000 (3%).

## Administration:

Results are favourable year to date by \$493,000 (7%) due to timing of expenditures for marketing, legal, and consulting. The full year forecast is anticipated to be favourable by \$65,000 (1%).



# Lease Fees

Dec Year-to-Date				<i>(figures in thousands)</i>	2011/12	2011/12	Variance	
Budget	Actual	Variance (Un) Favourable			Budget	Jan Fcst	to Budget (Un) Favourable	
\$10,410	\$10,263	\$147	1%	Lease Fees	\$14,292	\$14,075	\$217	2%

## Lease Fees:

Results are favourable year to date by \$147,000 (1%) due primarily to the timing of custom replacement vehicles and the forecast reflects the full year effect of this.

Included in Lease Fees for 2011/12 is Public Transit Infrastructure Program (PTIP) funding which is being amortized over the life of the related assets (acquisition cost and major capital maintenance). Total proceeds received are \$15.9M of which \$11.57M remains unamortized. This fund will be amortized to March 31, 2018.





# Transit Fund

## VICTORIA REGIONAL TRANSIT SYSTEM TRANSIT FUND FOR MARCH 31, 2012

<i>(figures in thousands)</i>	2011/12 Budget	2011/12 Forecast	Variance
<b>Fund Beginning Balance</b>	<b>\$2,386</b>	<b>\$2,386</b>	<b>\$0</b>
<b>Commission Sources of Revenue:</b>			
Conventional Revenue	34,690	36,073	1,383
Custom Revenue	354	354	0
Advertising	550	566	16
Fuel Tax	11,300	11,600	300
Property Tax	24,260	24,350	90
Interest	100	100	0
<b>Total available funds</b>	<b>\$73,640</b>	<b>\$75,429</b>	<b>\$1,789</b>
 <b>Commission Share of Expenses</b>	 <b>(71,254)</b>	 <b>(71,204)</b>	 <b>50</b>
 <b>Fund Ending Balance, March 31, 2012</b>	 <b>\$2,386</b>	 <b>\$4,225</b>	 <b>\$1,839</b>



**Victoria Regional Transit Commission**

# **Performance and Benchmarking**



# Conventional Performance

Dec Year-to-Date			Victoria Conventional Transit	2011/12	2011/12	Variance
Budget	Actual	Variance (Un)Favourable		Budget	Jan Fcst	to Budget (Un)Favourable
18,002	17,924	(78)	Revenue Passengers ('000)	24,341	24,450	109
591	595	(4)	Service Hours ('000)	795	796	(1)
30.5	30.1	(0.4)	Passengers per Service Hour	30.6	30.7	0.1
\$99.29	\$97.89	\$1.40	Operating Cost per Service Hour	\$99.27	\$99.58	(\$0.31)

## Passengers per service hour:

Results are forecast to be at 30.7 passengers per service hour at year end due to January snowfall.

## Operating cost per service hour:

Results are forecast to be unfavourable by less than 1% at year end due primarily to higher fuel prices.



# Custom Performance

Dec Year-to-Date			Victoria Custom Transit	2011/12	2011/12	Variance
Budget	Actual	Variance (Un)Favourable		Budget	Jan Fcst	to Budget (Un)Favourable
302	302	0	Revenue Passengers - Total ('000)	405	402	(3)
228	225	(3)	Revenue Passengers - excl. Taxi ('000)	306	301	(5)
88	88	0	Service Hours ('000)	118	118	0
2.6	2.6	0	Passengers per Service Hour (excl. Taxi)	2.6	2.6	0
\$61.90	\$61.01	\$0.89	Operating Cost per Service Hour (excl. Taxi)	\$61.77	\$61.78	(\$0.01)

## Passengers per service hour:

Results are forecast to be at 2.6 passengers per service hour at year end.

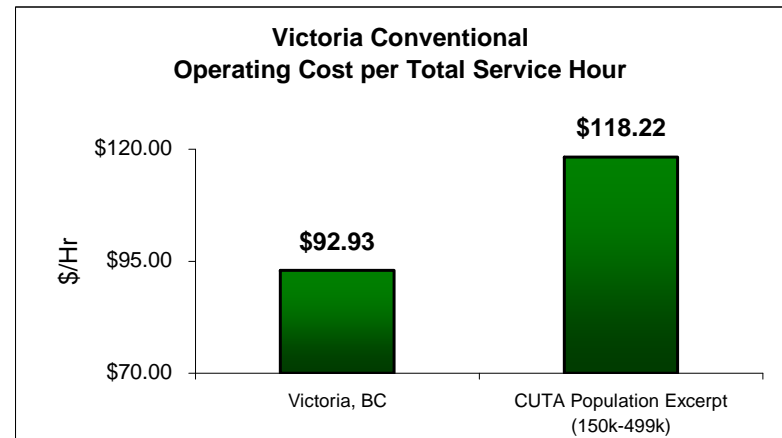
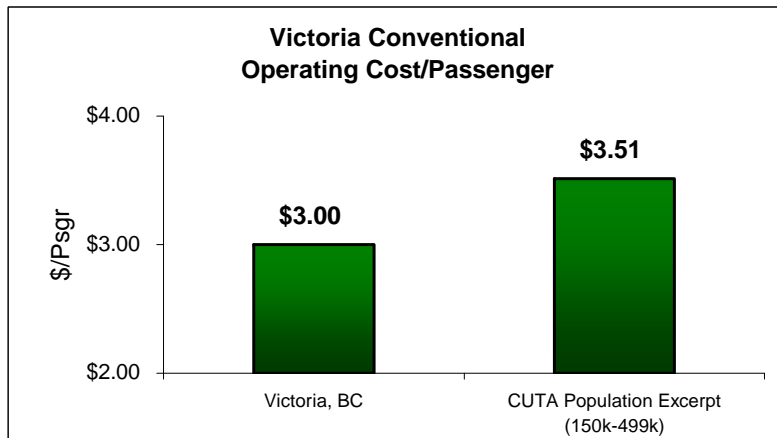
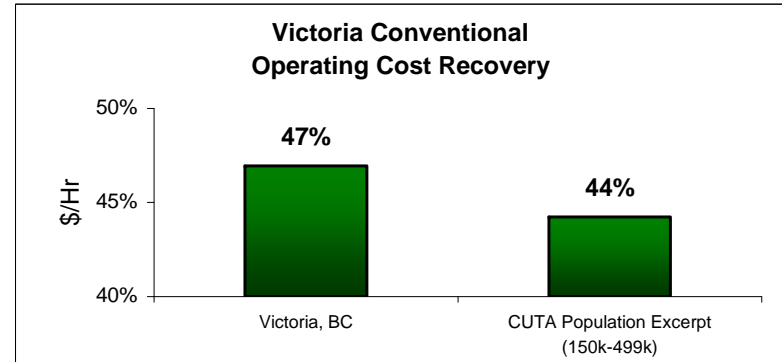
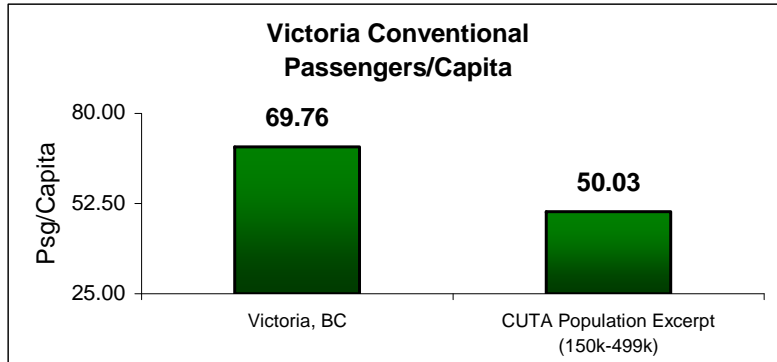
## Operating cost per service hour:

Results are forecast to be on budget at year end.



# Canadian Urban Transit Association

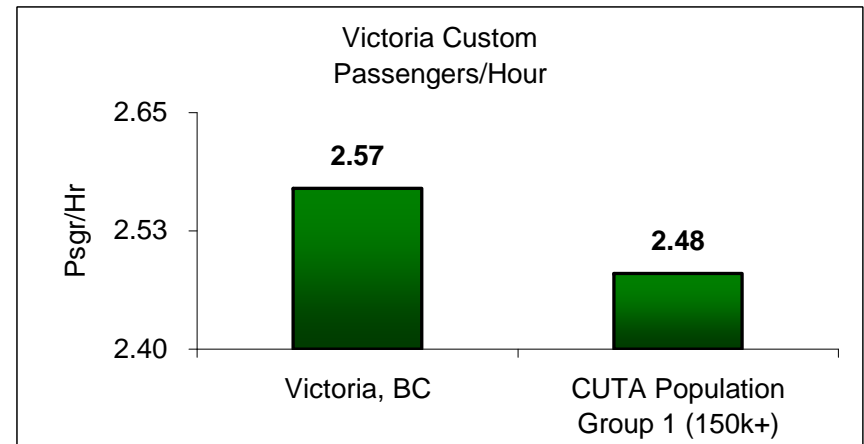
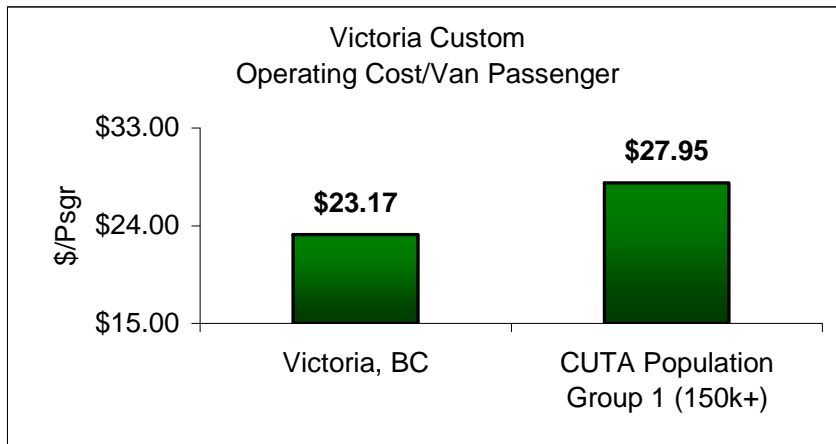
## Peer Comparison - Conventional



\* Based on 2010 CUTA data



# Canadian Urban Transit Association Peer Comparison - Custom



\* Based on 2010 CUTA data

