

# Gabriola Community Bus Foundation

## Annual General Meeting – Financial Report

June 30,2025 | 1:00pm | Gabriola old Fire Hall

- 1. 2024 – Auditor's Review & Overview
- 2. Financial Context
  - a. 2024 Operating Budget
  - b. Significant Operating Differences
  - c. 2024 Service Metrics

### 2024 – Auditor's Review of GCBF Financial Statements and Bookkeeping Records

As required by the regulations of the BC Society Act, the financial statements, as reviewed by the auditor for the most recently completed fiscal year, must be presented within 6 months of year end. The accountants at Doane Grant Thornton have recently provided their independent review for the year covering January through December 2024.

- Conclusion: GCBF follows GAAP and statements correctly reflect finances.

#### Overview:

OVERVIEW	2024	2023	2022	2021
<b>Assets</b>				
Bank Balances:				
Chequing + Savings	\$ 135,003	\$ 79,453	\$ 31,650	\$ 54,106
CERIP - Firehall Reno	0	5,668	48,199	114,319
RTSF Project	150,822	204,419		
Accts Rec, Prepaid Expenses, Goodwill	8,033	16,724	25,200	26,232
Property, equipment	310,760	250,165	213,986	154,833
<b>Liabilities</b>				
Island Futures	17,018	17,018	17,018	17,018
Accounts Payable, Def Rev & Cont	443,466	429,164		
<b>Net Assets</b>	<b>\$ 144,134</b>	<b>\$ 110,247</b>		
<b>Revenue:</b>				
Fares, Charters, PHC Passes, Misc & Advertising	28,741	51,952	52,319	38,690
Donations	6,213	9,660	15,650	18,167
RDN	204,000	176,805	145,807	142,948
Grants (incl DefRev from prior years)	56,300	35,749	21,880	34,370
	<b>295,254</b>	<b>274,166</b>	<b>235,656</b>	<b>234,175</b>
<b>Expenses:</b>				
Operating	<b>209,789</b>	<b>205,423</b>	<b>246,444</b>	<b>191,558</b>
Amortization	39,728	38,706	32,608	17384
Goodwill Impairment	11,850			
<b>Operating Activities – Bottom Line:</b>				
Net Income (Net Loss)	<b>\$33,887</b>	<b>\$30,039</b>	<b>-\$43,393</b>	<b>\$25,236</b>

## Operating Grants:

- BCHC Age Friendly - \$13,900 to conduct a community consultation to guide service design & priorities
- CPTF - \$15,620 to repair Pegasus and operate additional service hours during summer 2024 (Monday and Friday mid-day service)
- Island Health – Free Rides Program – used last portion of 2023 funds to provide free rides on December 31<sup>st</sup>, 2024, during the holiday break.

## Capital Grants

- Firehall Renovation (CERIP) – completed last task (interior painting).
- RTSF and Ministry of Transportation and Infrastructure – for the purchase of two electric buses; funding is stepped and tied to deliverables.

## Context

### 2024 Operating Budget Factors

- 48.5 service hours per week
- Payroll COLA
- Internet in the office
- Inside and Outside Bus Cleaning

### Significant Operating Differences

	2024 Actual	2024 Budget	Bud Diff	2023 Actual	YoY Diff	
Revenue						
Fares	22,169	17,622	4,547	23,902	-1,733	Higher than expected, considering reduced service hours
Donations	6,213	-	6,213	9,660	-3,447	Always appreciated and a great help
Advert Income	1,150	-	1,150	500	650	Advertising in Riders Guide... yeah Susan!
			<u>11,910</u>			Extra income
RDN	204,000	203,305	695	176,805	27,195	RDN increased funding to make up for loss of SUSO \$22k
Expenses						
Veh Maint	43,661	59,700	- 16,039	43,805	-144	\$10k Grant for Peg, then parked
Fuel	20,186	23,271	- 3,085	25,897	-5,711	Fuel prices stayed low
Pay	96,407	98,934	- 2,527	117,487	-21,080	400 fewer service hours than 2023
Admin	22,466	26,000	- 3,534	18,606	3,860	Started cleaning contract mid-year instead of Jan 1st;
			<u>- 25,185</u>			Unrecoverable GST on EV bus consulting
						Did not spend as planned

## Service Metrics

- 400 fewer service hours
- 2,300 fewer riders
- Increased fare collection
- Cost per ride (var and fixed) increased due to fixed costs being spread over fewer service hours
- Cumulative ridership from inception to end of December 31, 2024: **207,449**

Service Metrics	2024	2023	2022
Service Hours Delivered	2,480	2,868	3,873
Total Rides	11,950	14,302	16,204
<b>Riders Per Serv Hr</b>	<b>4.82</b>	<b>4.99</b>	<b>4.18</b>
Fuel	\$ 20,186	\$ 25,897	\$ 38,714
Wages+Bens	\$ 96,407	\$ 118,655	\$ 138,512
<b>Variable Costs Per Ride *</b>	<b>\$ 9.76</b>	<b>\$ 10.11</b>	<b>\$ 10.94</b>
Annual Operating Expenses (pre-adj)	\$ 182,720	\$ 201,228	\$ 276,389
<b>Cost per Ride (Fixed+Var)</b>	<b>\$ 15.29</b>	<b>\$ 14.07</b>	<b>\$ 17.06</b>
Fares (incl PHC passes)	\$ 26,789	\$ 29,518	\$ 24,079
<b>Avg Fare Per Ride</b>	<b>\$ 2.24</b>	<b>\$ 2.06</b>	<b>\$ 1.49</b>