

# WELLINGTON CABLE CAR LIMITED

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11 May 2012

## REPORT TO THE MONITORING SUBCOMITTEE FOR THE THIRD QUARTER OF 2011/12 (to 31 March 2012)

### FINANCE

#### Cable Car and Trolley Bus System Income

Cable Car fare income (at \$697K) is 2% below budget for the quarter, and 0.3% below the same quarter in 2010/11. The variances reflect lower than budget passenger numbers achieved this quarter.

The trolley bus overhead network maintenance contract income from Greater Wellington Regional Council (GWRC) (\$1,181K) is shown as 11% above budget for the quarter. The budget includes provision for some capital expenditure items that are subjected to approval of business cases.

Revenue for the work undertaken for GWRC for reactive maintenance and planned maintenance is budgeted to match to expenditure over the full year.

#### Income from External Activities

External activities include sundry work related to the trolley bus overhead system resulting from third party requests, including providing escorts to high loads through the city and WCC initiated activities. The net contribution for the quarter from external activities is \$59K against a budget of \$225K. While there are often fluctuations due to the timing of activities for this type of work, this quarter is affected by the cancellation of a major project and deferment of others.

#### Administration

Administration costs amount to \$64K against a budget of \$97K, which is \$42K (34%) below budget.

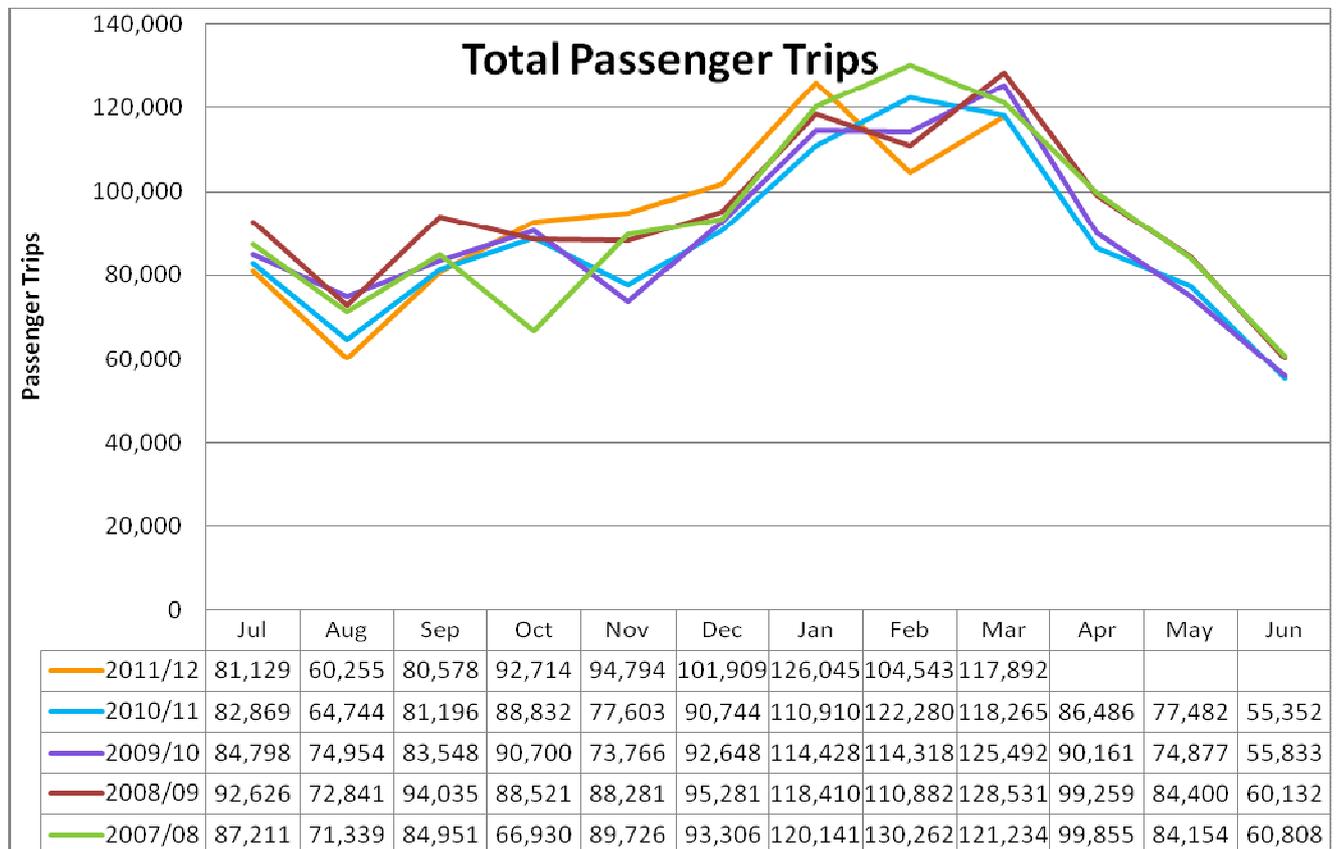
#### Income and Expenditure Overview

The overall income for the quarter was \$1,959K, which was 47% below budget. Overall expenditure was \$1,945K, which was 43% below budget. The overall profit after tax was \$13K against a budget profit of \$266K. These variances arise because of the cancellation (or deferment of least) of major third party work as noted above.

## Cable Car Passenger Numbers

The actual passenger number for the quarter was 348,400, which is 2.0% below estimate and 1% below the same period in the previous year.

The following chart indicates the overall pattern of cable car patronage.



## Cable Car Reliability

The reliability of the cable car was 99.82% for the quarter.

## GENERAL

### Cable Car Operation

The cable car continues to be operated by our own staff and management, as it has been since 1 April 2007. The number of complaints received has been negligible.

### Cable Car maintenance

Routine maintenance has continued to be undertaken.

## **Trolley Bus Overhead**

It is anticipated that all of the planned asset replacements in the Asset Management Plan for the current year will be completed by the end of the financial year, as activity is now concentrated on them.

**p.p. Roger Drummond**  
**Chairman of the Board of Directors**

**Des Laughton,**  
**CEO**