

WELLINGTON CABLE CAR LIMITED

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9 May 2013

DRAFT REPORT TO THE MONITORING SUBCOMMITTEE FOR THE THIRD QUARTER OF 2012/13 (to 31 March 2013)

FINANCE

Cable Car and Trolley Bus System Income

Cable Car fare income (at \$854K) is 3% above budget for the quarter, and 22% above the same quarter in 2011/12.

The trolley bus overhead network maintenance contract income from Greater Wellington Regional Council (GWRC) (\$803K) is shown as 56% below budget for the quarter. The budget includes provision for some capital expenditure items that are subject to approval of business cases, on which investigative work is still being undertaken.

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 \$94K against a budget of \$115K.

Administration

Administration costs amount to \$83K against a budget of \$79K, which is \$4K (5%) above budget.

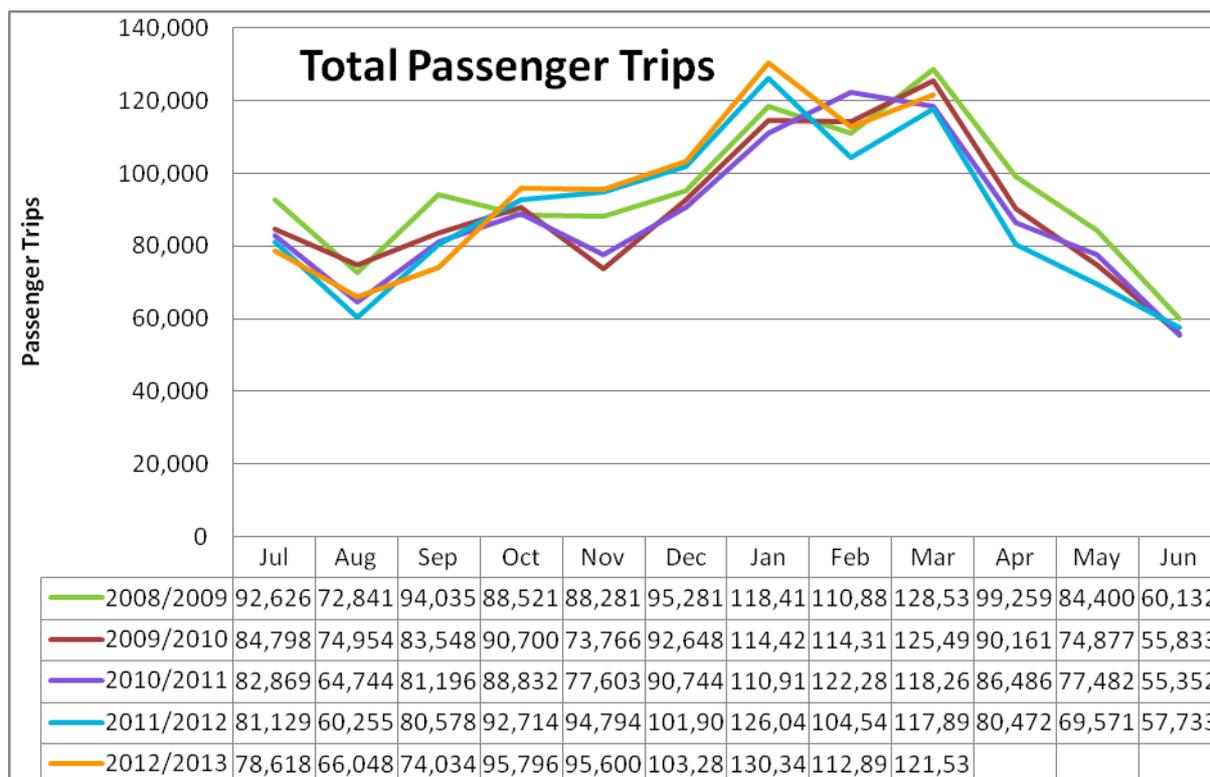
Income and Expenditure Overview

The overall income for the quarter was \$2,011K, which was 28% below budget. Overall expenditure was \$1,779K, which was 29% below budget. The surplus before tax was \$502K, against the budget surplus of \$411K, while the overall surplus after tax was \$232K against the budget surplus of \$276K.

Cable Car Passenger Numbers

The actual passenger number for the quarter was 364,772, which is 4.7% above estimate and 4.7% above the same period in the previous year.

The following charts indicate the overall pattern of cable car patronage, on a per month basis.



Cable Car Reliability

The reliability of the cable car was 99.89% 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