

# Financial statements

The following pages present the financial projections of the Council for 2005/2006. In particular, the following information is presented:

- the practices and assumptions used in preparing the financial information
- the sources of income and where it is planned to be spent
- the effect of the planned income and expenditure on the overall net worth of the Council
- what the Council owes and owns
- the forecast cash payments and receipts for each year
- additional supporting information.

The *Statement of Financial Position* includes the estimated financial position as at 1 July 2005. These figures differ from the estimated financial position as at 30 June 2005 included in the *Long-Term Council Community Plan*.

The forecast prospective financial information presented is based upon best-estimate assumptions. Whilst every care has been taken in the preparation of the forecast prospective financial information, the actual results are likely to differ. These differences may be material.

The forecasts are based upon assumptions and information available to the Taranaki Regional Council as at May 2005. Actual financial results have been incorporated to the extent that they affect the opening forecast prospective financial position as at 1 July 2005. There is no intention to update the forecast prospective financial information prior to the preparation of the *2005/2006 Annual Report*.

The forecast financial information on pages 9 to 31 has been prepared in accordance with the Council's current accounting policies as specified on pages 24 to 25. The Council is aware that it may have to alter some of its accounting policies in the future as a result of the Accounting Standards Review Board's decision to adopt International Financial Reporting Standards as the basis for new New Zealand financial reporting standards, for periods commencing 1 January 2007. However, the forecast financial information presented does not take account of the potential impact on the Council of the new New Zealand financial reporting as this impact is not yet known.

The Council is required to ensure that each year's projected operating revenues are set at a level sufficient to meet that year's projected operating expenses. For 2005/2006 the Council's projected operating revenues are not sufficient to cover projected operating expenses.

Operating surplus	\$452,582
Less transfers to and from reserves	\$26,582
Less multi-events stadium rates (combination of targeted rates and UAGC)	<u>\$876,000</u>
Deficit	<u>\$450,000</u>

For 2005/2006 the Council has decided to fund the deficit by a transfer from the *Dividend Equalisation Reserve*.

Prior to 1996/1997, the Council used dividends received from Westgate Transport Ltd to repay debt that the Council inherited upon the corporatisation of the new port company. Since then the Council has used the dividend returns to reduce the general rate requirement. In most years, the Council has received more dividend returns than it budgeted for. These extra dividends have accumulated in the *Dividend Equalisation Reserve* and contributed to a substantial unbudgeted improvement in the Council's financial situation.

Westgate's current strategic planning indicates that, in the short term (expected to be one to two years), dividend flows may not be sustainable at the levels achieved in recent years. However, in the medium term the planning indicates that dividend levels will return to current levels.

As a result of this decision:

- in 2005/2006 the Council will have an operating deficit of \$450,000 that will have the effect of reducing the *Dividend Equalisation Reserve* and cash balances by a similar amount
- there will be no adverse effect on the levels of service provided by the Council or the service capacity and integrity of the Council's assets
- there is sufficient revenue to fund the maintenance of service levels and the capacity and integrity of the Council's assets
- there is no impact on the equitable allocation of responsibility for funding the provision and maintenance of assets and facilities throughout their useful life
- there is consistency with the Council's funding and financial policies
- there will be negligible impact on the current and future social, economic, environmental and cultural well-being of the community.

The use of the *Dividend Equalisation Reserve* will be revisited annually in light of Westgate Transport Limited's performance and subsequent dividend flows.



# Statement of accounting policies

## Reporting entity

The Taranaki Regional Council (the Council) is a regional local authority governed by the Local Government Act 2002. The group consists of the Council and its 100% owned subsidiary, Westgate Transport Ltd. The financial statements have been prepared in terms of section 111 of the Local Government Act 2002, which includes the requirement to comply with generally accepted accounting practice.

## Measurement base

The measurement base adopted is that of historical cost, modified by the revaluation of certain non-current assets.

## Accounting policies

### Budget figures

The budget figures have been prepared in accordance with generally accepted accounting practice and are consistent with the accounting policies adopted by the Council for the preparation of the financial statements.

### Consolidation

Consolidated financial results have not been prepared for the purposes of this *Plan*.

### Goods and services tax

All items are exclusive of goods and services tax (GST), excluding accounts receivable and payable, which are recorded inclusive of GST in the *Statement of Financial Position*.

### Revenue

Rates and other revenue excluding grants are recognised when rates are struck and/or invoices have been issued. Grant revenue is recognised as income when the conditions of entitlement have been met. Dividends are recognised in the period that they are authorised and approved.

### Overhead allocation

Overheads have been allocated against activity centres based on staff numbers. However, in the case of Councillors (*Representation* activity), they have been allocated on a 0.5:1 ratio.

## Taxation

Income tax expense is charged in the *Statement of Financial Performance* in respect of the current year's surplus after allowing for permanent differences. The liability method of accounting for deferred taxation has been used and this has been applied on a comprehensive basis. Future taxation benefits attributable to tax losses or timing differences are recognised only when there is virtual certainty of realisation.

## Investment properties

Investment properties are valued annually (at 30 June) by Telfer Young (Taranaki) Ltd, registered valuers, at net current value based on an existing use valuation basis. Any revaluation gain is taken to the investment property revaluation reserve. There is no depreciation on investment properties.

## Investments

Bank investments and shares in Westgate Transport Ltd and the New Zealand Local Government Insurance Corporation Ltd are stated at the lower of cost and net realisable value. The value of local authority and corporate bonds have been calculated using the yield to maturity method as those investments are intended to be held until maturity. Fixed term loans are shown at their fair value which is established by using a discounted cash flow approach that applies interest rates currently being offered for loans and advances with similar terms to borrowers of similar credit quality and maturity.

## Accounts receivable

Accounts receivable are stated at estimated realisable value after providing for debts where collection is doubtful.

## Fixed assets

Fixed assets are stated at historic cost except for the following:

- The Waitara River Flood Protection Scheme assets and the Waiwhakaiho River Flood Protection Scheme assets are independently valued annually at replacement cost, by Mr Gary Williams (registered Engineer and member of Institution of Professional Engineers New Zealand, B.E. (Hons), B.Sc., M Com. (Hons)) of G and E Williams Consultants Ltd.
- Infrastructure restricted asset Waitara – this land has been included in the financial statements at the government valuation as at 30 June 1995.

# Statement of accounting policies

When a fixed asset is revalued the resulting increase or decrease in value is recognised in the *Statement of Movements in Equity*. If the revaluation of a fixed asset results in a revaluation deficit for that class of fixed asset then the revaluation deficit is recognised in the *Statement of Financial Performance*. To the extent that the revaluation of a fixed asset reverses a previous revaluation deficit for that class of fixed asset and the deficit was recognised in the *Statement of Financial Performance*, the revaluation increase is recognised in the *Statement of Financial Performance*.

## Depreciation

Depreciation is fully funded on a straight-line basis, which writes off the value of the assets over their expected remaining lives after allowing for residual values where applicable. The depreciation rates are as follows:

Buildings	5 to 40 years	2.50% to 20%
Motor vehicles	5 years	20%
Plant and equipment	2.5 to 25 years	4% to 40%
Office furniture	5 to 10 years	10% to 20%
Computer equipment	3 to 5 years	20% to 33%

Flood scheme assets—the nature of these assets is equivalent to land improvements and, as such, they do not incur a loss of service potential over time. Land and flood scheme assets are not depreciated.

## Employee entitlements

Provision is made in respect of the Council's liability for annual leave, long service leave, gratuities and payroll accruals. Annual leave has been calculated on an actual entitlement basis at current rates of pay. Gratuities and long service leave have been calculated on an actuarial basis at current rates of pay.

## Financial instruments

The Council is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, investments, debtors and creditors. All of these are recognised in the *Statement of Financial Position* at fair value unless otherwise stated. Revenues and expenses in relation to financial instruments are recognised in the *Statement of Financial Performance*.

## Statement of cash flows

The following is the definition of terms used in the *Statement of Cash Flows*:

- cash means deposits with banks
- investing activities comprise the purchase and sale of fixed assets, investment properties and investments
- financing activities comprise the change in equity and debt structures
- operating activities include all transactions and events that are not investing or financial activities.

## Changes in accounting policies

There have been no changes in accounting policies. Policies have been applied on a basis consistent with prior years.

# Forecast financial statements

## Forecast statement of financial performance

2004/05 Estimate \$		2005/06 Estimate \$	2005/06 LTCCP \$
<b>Cost of services</b>			
618,413	Policy and planning	654,380	633,875
492,587	Civil defence emergency management	467,147	461,445
2,458,036	Resource consents	2,616,667	2,518,640
1,739,644	Land management	1,906,599	1,875,987
258,344	River control and flood protection	332,694	223,130
690,272	Land transport and harbour management	804,768	830,021
1,287,197	Resource investigations, monitoring & enhancement	1,317,479	1,315,301
1,881,718	Pest management	1,907,568	1,934,353
405,710	Recreation, culture and heritage	630,064	491,701
950,915	Regional representation, information & investments	981,084	963,768
<b>10,782,835</b>	<b>Total expenditure</b>	<b>11,618,450</b>	<b>11,248,219</b>
<b>Revenue</b>			
3,273,975	General rates	3,223,975	3,273,975
0	Uniform annual general charge	1,050,000	0
1,109,500	Targeted rates	629,500	1,115,000
2,540,852	Direct charges	2,742,885	2,665,516
337,333	Government grants	370,164	432,250
2,400,000	Dividends	2,400,000	3,100,000
1,578,070	Other investment revenue	1,654,508	1,630,630
<b>11,239,730</b>	<b>Total revenue</b>	<b>12,071,032</b>	<b>12,217,371</b>
<b>456,895</b>	<b>Operating surplus/(deficit)</b>	<b>452,582</b>	<b>969,151</b>
<b>Funded by:</b>			
451,000	Transfer from reserves	613,800	1,000
(31,895)	Transfer to reserves	(21,356)	(70,400)
<b>876,000</b>	<b>Net operating surplus/(deficit)</b>	<b>1,045,026</b>	<b>899,751</b>

## Forecast statement of movements in equity

2004/05 Estimate \$		2005/06 Estimate \$	2005/06 LTCCP \$
<b>56,263,779</b>	<b>Equity at the start of the period</b>	<b>56,725,679</b>	<b>56,725,679</b>
456,895	Operating surplus/(deficit)	452,582	969,151
5,005	Increase in asset revaluation reserve	1,589,995	5,010
<b>461,900</b>	<b>Comprehensive income/expenditure</b>	<b>2,042,577</b>	<b>974,161</b>
<b>56,725,679</b>	<b>Equity at the end of the period</b>	<b>58,768,256</b>	<b>57,699,840</b>

These statements should be read in conjunction with the *Statement of Accounting Policies* and the *Explanatory Notes*.

# Forecast financial statements

## Forecast statement of financial position

2004/05 Estimate \$		2005/06 Estimate \$	2005/06 LTCCP \$
<b>Current assets</b>			
(365,809)	Bank and call deposits	779,704	(95,384)
640,000	Accounts receivable	640,000	640,000
80,000	Prepayments	80,000	80,000
<b>354,191</b>	<b>Total current assets</b>	<b>1,499,704</b>	<b>624,616</b>
<b>Non current assets</b>			
44,453,000	Investments	42,329,000	45,329,000
5,010,005	Investment properties	6,600,000	5,015,015
8,758,483	Property, plant & equipment	10,189,552	8,581,208
<b>58,221,488</b>	<b>Total non current assets</b>	<b>59,118,552</b>	<b>58,925,223</b>
<b>58,575,679</b>	<b>Total assets</b>	<b>60,618,256</b>	<b>59,549,839</b>
<b>Current liabilities</b>			
1,000,000	Accounts payable	1,000,000	1,000,000
400,000	Employee entitlements	400,000	400,000
<b>1,400,000</b>	<b>Total current liabilities</b>	<b>1,400,000</b>	<b>1,400,000</b>
<b>Non current liabilities</b>			
450,000	Employee entitlements	450,000	450,000
<b>450,000</b>	<b>Total non current liabilities</b>	<b>450,000</b>	<b>450,000</b>
<b>1,850,000</b>	<b>Total liabilities</b>	<b>1,850,000</b>	<b>1,850,000</b>
<b>Public equity</b>			
41,487,178	Retained earnings	42,532,204	42,386,929
13,425,190	Reserves	12,832,746	13,494,590
1,813,311	Asset revaluation reserves	3,403,306	1,818,321
<b>56,725,679</b>	<b>Total public equity</b>	<b>58,768,256</b>	<b>57,699,840</b>
<b>58,575,679</b>	<b>Total liabilities and equity</b>	<b>60,618,256</b>	<b>59,549,840</b>

## Forecast statement of cash flows

2004/05 Estimate \$		2005/06 Estimate \$	2005/06 LTCCP \$
<b>Cash flows from operating activities</b>			
Cash was provided from:			
3,339,135	Customers	4,670,049	3,558,716
4,383,475	Rates	3,853,475	4,388,975
1,117,120	Interest	1,147,508	1,169,680
2,400,000	Dividends	2,400,000	3,100,000
11,239,730		12,071,032	12,217,371
Cash was applied to:			
9,626,827	Employees and suppliers	10,356,025	10,067,044
320,000	Goods and services tax	320,000	320,000
9,946,827		10,676,025	10,387,044
<b>1,292,903</b>	<b>Net cash flows from operating activities</b>	<b>1,395,007</b>	<b>1,830,326</b>
<b>Cash flows from investing activities</b>			
Cash was provided from:			
0	Investments	2,124,000	0
163,000	Property, plant & equipment	87,500	98,500
163,000		2,211,500	98,500
Cash was applied to:			
876,000	Investments	0	876,000
1,518,929	Property, plant & equipment	2,460,994	782,400
2,394,929		2,460,994	1,658,400
<b>(2,231,929)</b>	<b>Net cash flows from investing activities</b>	<b>(249,494)</b>	<b>(1,559,900)</b>
<b>(939,026)</b>	<b>Net increase/(decrease) in cash</b>	<b>1,145,513</b>	<b>270,426</b>
573,217	Opening cash balance	(365,809)	(365,810)
<b>(365,809)</b>	<b>Closing cash balance</b>	<b>779,704</b>	<b>(95,384)</b>

These statements should be read in conjunction with the *Statement of Accounting Policies* and the *Explanatory Notes*.

# Funding impact statement

The total estimated expenditure for the Taranaki Regional Council for 2005/2006 is \$11,618,450. This expenditure will be funded from the following sources (GST exclusive). These funding/financing sources are consistent with the *Revenue and Financing Policy*.

	2005/06 Estimate \$	2005/06 LTCCP \$
General rates	3,223,975	3,273,975
Uniform annual general charge	1,050,000	0
Targeted rates	629,500	1,115,000
Direct charges	2,742,885	2,665,516
Government grants	370,164	432,250
Dividends	2,400,000	3,100,000
Other investment revenue	1,654,508	1,630,630
<b>Total revenue</b>	<b>12,071,032</b>	<b>12,217,371</b>

## General rate

The Council proposes a general rate on the capital value on each rating unit in the region. The estimated general rate (in cents in the dollar of capital value) for 2005/2006 is 0.021156 (GST inclusive). The Council proposes no differentials on the general rate. The general rate will be equalised between the three districts in the Taranaki region (see page 29). The rates to be collected from each district are:

- New Plymouth and North Taranaki constituencies—to produce \$2,050,689 at a rate of 0.021987 cents in the dollar of capital value GST inclusive
- Stratford constituency—to produce \$331,143 at a rate of 0.030327 cents in the dollar of capital value GST inclusive
- South Taranaki constituency—to produce \$1,245,140 at a rate of 0.027152 cents in the dollar of capital value GST inclusive

## Uniform annual general charge

The Council proposes a uniform annual general charge of \$26.78 (GST inclusive) on each rating unit in the region to produce \$1,181,250 (GST inclusive).

## Targeted rates

The Council proposes the following targeted rates for 2005/2006:

- A targeted rate for flood and river control works on the capital value on each rating unit in the New Plymouth and North Taranaki constituencies of the Taranaki region. The estimated targeted rate (in cents in the dollar of capital value) for 2005/2006 is 0.002153 GST inclusive to produce \$200,813 (GST inclusive).
- A targeted rate for paratransit passenger transport services on the capital value on each rating unit in the New Plymouth and North Taranaki constituencies of the Taranaki region. The estimated targeted rate (in cents in the dollar of capital value) for 2005/2006 is 0.000731 GST inclusive to produce \$68,063 (GST inclusive).
- A differential targeted rate for Yarrow Stadium on the land value on each rating unit in the New Plymouth and North Taranaki constituencies of the Taranaki region. The estimated targeted rate (in cents in the dollar of land value) for 2005/2006 for each differential category is:
  - Group 1 Commercial and Industrial to produce \$174,983 at a rate of 0.039523 cents in the dollar of land value GST inclusive
  - Group 2 Residential to produce \$226,825 at a rate of 0.010950 cents in the dollar of land value GST inclusive
  - Group 3 Small holdings to produce \$10,517 at a rate of 0.005316 cents in the dollar of land value GST inclusive
  - Group 4 Farmland to produce \$24,480 at a rate of 0.001474 cents in the dollar of land value GST inclusive.

Each dollar of general rates collected is spent in the following manner:

Policy and planning	7.9 cents (8.0 cents 2004/2005)
Civil defence emergency management	3.0 cents (3.0)
Resource consents	12.8 cents (13.2)
Land management	13.2 cents (13.4)
River control and flood protection	2.0 cents (1.1)
Land transport and harbour management	4.4 cents (4.1)
Resource investigations, monitoring and enhancement	15.3 cents (16.1)
Pest management	22.0 cents (23.4)
Recreation, culture and heritage	7.6 cents (5.3)
Regional representation, information and investments	11.9 cents (12.4)

# Funding impact statement

The above figures are estimated cents in the dollar rates based upon the required revenue to be recovered from each type of rate and the current capital or land value of the region or sub-part of the region. The final capital or land value of the region or sub-part of the region used to set the rates (in July 2005) will be different from the values used in the above calculations. The effect on the cents in the dollar rates is not expected to be significant. The three Taranaki based district councils collect regional general rates on behalf of the Taranaki Regional Council. The projected apportionment of general rates between districts is as follows:

District	Capital Value Equalised \$	%	Estimated Rate Revenue \$	GST \$	GST incl rate revenue \$	Rate in the \$ exc GST
<b>1996/97</b>						
New Plymouth	5,097,756,000	50.58	1,906,703	238,338	2,145,041	
Stratford	944,250,000	9.40	354,350	44,294	398,644	
South Taranaki	4,019,805,000	40.02	1,508,625	188,578	1,697,203	
	10,043,811,000	100.00	3,769,678	478,210	4,240,888	0.0375323
<b>1997/98</b>						
New Plymouth	5,141,310,000	52.16	1,834,105	229,263	2,063,368	
Stratford	901,156,000	9.14	321,390	40,174	361,564	
South Taranaki	3,815,108,000	38.70	1,360,810	170,101	1,530,911	
	9,857,574,000	100.00	3,516,305	439,538	3,955,843	0.0356711
<b>1998/99</b>						
New Plymouth	4,908,698,000	54.83	1,845,725	230,716	2,076,441	
Stratford	834,138,000	9.32	313,736	39,217	352,953	
South Taranaki	3,209,657,000	35.85	1,206,807	150,851	1,357,658	
	8,952,493,000	100.00	3,366,268	420,784	3,787,052	0.0376015
<b>1999/2000</b>						
New Plymouth	4,872,820,000	54.60	1,819,604	227,450	2,047,054	
Stratford	792,825,000	8.88	295,936	36,992	332,928	
South Taranaki	3,259,198,000	36.52	1,217,068	152,134	1,369,202	
	8,924,843,000	100.00	3,332,608	416,576	3,749,184	0.0373408
<b>2000/01</b>						
New Plymouth	4,836,176,000	55.44	1,775,581	221,948	1,997,529	
Stratford	831,629,000	9.54	305,538	38,192	343,730	
South Taranaki	3,055,183,000	35.02	1,121,588	140,199	1,261,787	
	8,722,988,000	100.00	3,202,707	400,339	3,603,046	0.0367157

District	Capital Value Equalised \$	%	Estimated Rate Revenue \$	GST \$	GST incl rate revenue \$	Rate in the \$ exc GST
<b>2001/02</b>						
New Plymouth	4,780,929,466	54.35	1,695,618	211,952	1,907,570	
Stratford	816,755,275	9.29	289,831	36,229	326,060	
South Taranaki	3,198,394,600	36.36	1,134,363	141,795	1,276,158	
	8,796,079,341	100.00	3,119,812	389,976	3,509,788	0.0354682
<b>2002/03</b>						
New Plymouth	5,301,290,000	52.20	1,682,542	203,568	1,882,110	
Stratford	970,013,500	9.55	297,942	37,242	335,184	
South Taranaki	3,883,973,500	38.25	1,193,328	149,166	1,342,494	
	10,155,277,000	100.00	3,119,812	389,976	3,509,788	0.0307211
<b>2003/04</b>						
New Plymouth	6,308,585,000	53.66	1,712,207	214,026	1,926,233	
Stratford	1,106,987,000	9.42	300,446	37,556	338,002	
South Taranaki	4,340,310,000	36.92	1,178,000	147,250	1,325,250	
	11,755,882,000	100.00	3,190,653	398,832	3,589,485	0.0271409
<b>2004/05</b>						
New Plymouth	7,869,087,000	57.43%	1,880,244	235,030	2,115,274	
Stratford	1,251,941,000	9.14%	299,241	37,405	336,646	
South Taranaki	4,580,438,000	33.43%	1,094,490	136,811	1,231,301	
	13,701,466,000	100.00%	3,273,975	409,246	3,683,221	0.0238951
<b>2005/06</b>						
New Plymouth	9,692,179,000	56.54%	1,822,835	227,854	2,050,689	
Stratford	1,565,748,000	9.13%	294,349	36,794	331,143	
South Taranaki	5,886,240,000	34.33%	1,106,791	138,349	1,245,140	
	17,144,167,000	100.00%	3,223,975	402,997	3,626,972	0.0188051

# Funding impact statement

The following are examples of the level of total rates that different groups of ratepayers will incur in 2005/2006 under this *Annual Plan*. These are estimates only and the final rate charge may be more or less than displayed below. All figures are GST exclusive. These figures are calculated on the equalised capital value of each district. The actual rates struck will be on the unequalised capital value. Accordingly, there will be some differences (expected to be minor) between the figures below and the final rates figures charged.

## Ratepayers in the New Plymouth and North Taranaki constituencies:

In these constituencies ratepayers incur a mixture of capital value general rates, uniform annual general charges, land value targeted rates and capital value targeted rates. To determine the rates for any property, refer to the table for that type of property and then look by capital value (columns) and land value (rows). For instance, a residential ratepayer with a capital value of \$100,000 and a land value of \$50,000 will pay **\$50.04** in total regional council rates (see highlighted example below).

Capital value of property:	\$50,000	\$100,000	\$250,000	\$500,000	\$1,000,000
Land value of property:					
\$20,000	\$41.51	\$52.19	\$84.25	\$137.67	\$244.51
\$50,000	\$52.05	\$62.73	\$94.79	\$148.21	\$255.05
\$100,000	\$69.62	\$80.30	\$112.35	\$165.77	\$272.62
\$200,000	\$104.75	\$115.43	\$147.48	\$200.91	\$307.75
\$500,000	\$210.14	\$220.83	\$252.88	\$306.30	\$413.14

## Residential property

Capital value of property:	\$50,000	\$100,000	\$250,000	\$500,000	\$1,000,000
Land value of property:					
\$20,000	\$36.43	\$47.12	\$79.17	\$132.59	\$239.43
\$50,000	\$39.35	<b>\$50.04</b>	\$82.09	\$135.51	\$242.35
\$100,000	\$44.22	\$54.90	\$86.95	\$140.38	\$247.22
\$200,000	\$53.95	\$64.64	\$96.69	\$150.11	\$256.95

## Small holdings property

Capital value of property:	\$50,000	\$100,000	\$250,000	\$500,000	\$1,000,000
Land value of property:					
\$20,000	\$35.43	\$46.11	\$78.17	\$131.59	\$238.43
\$50,000	\$36.85	\$47.53	\$79.58	\$133.01	\$239.85
\$100,000	\$39.21	\$49.89	\$81.95	\$135.37	\$242.21
\$200,000	\$43.93	\$54.62	\$86.67	\$140.09	\$246.93

## Farmland property

Capital value of property:	\$50,000	\$100,000	\$250,000	\$500,000	\$1,000,000
Land value of property:					
\$50,000	\$35.14	\$45.82	\$77.88	\$131.30	\$238.14
\$100,000	\$35.79	\$46.48	\$78.53	\$131.95	\$238.80
\$200,000	\$37.10	\$47.79	\$79.84	\$133.26	\$240.11
\$500,000	\$41.04	\$51.72	\$83.77	\$137.19	\$244.04
\$1,000,000	\$47.59	\$58.27	\$90.32	\$143.75	\$250.59

## Ratepayers in the Stratford and South Taranaki constituencies:

In these constituencies ratepayers incur a mixture of capital value general rates and uniform annual general charges.

### Stratford constituency

Capital value of property:	\$50,000	\$100,000	\$250,000	\$500,000	\$1,000,000
Total rates	\$33.20	\$42.61	\$70.81	\$117.83	\$211.85

### South Taranaki constituency

Capital value of property:	\$50,000	\$100,000	\$250,000	\$500,000	\$1,000,000
Total rates	\$33.20	\$42.61	\$70.81	\$117.83	\$211.85