

## FINANCIAL STRATEGY

There are a number of strategies and policies that address and manage various facets of the financial operations of the Council. The objective of these various strategies and policies is to prudently manage the Council's finances in such a manner as to protect the public's investment and to minimise the exposure to risk. This acknowledges that at all times the Council is managing finances that belong to the Taranaki community.

The purpose of this section is to outline these various policies and strategies in one location. More detail on any facet of these strategies and plans can be made by reference to the *2006/2016 Long-Term Council Community Plan*.

The Council looks to operate a balanced budget whereby in each year the Council's operating expenditure is covered by sufficient operating revenue.

Levels of service and operating programmes are established in the variety of policies, plans and strategies that the Council has prepared and adopted pursuant to a number of pieces of legislation. These include asset management plans for the Council's infrastructure assets and regional gardens.

Expenditure budgets are set to deliver upon those levels of service and operating programmes.

The funding of the expenditure budgets and operating programmes is based upon a number of principles. The application of these principles is outlined in the *Revenue and Financing Policy*. First is the principle of beneficiary/exacerbator pays. Where a party directly benefits from the service provided by the Council or causes the Council to provide a service or incur expenditure then that party directly pays for that service.

Second, where the Council is providing services that are part of national programmes or the government provides subsidies to the Council to provide certain services then the Council will claim for those government grants/subsidies.

Third, where the Council provides services to a specific area or group within the regional community but there is no mechanism to direct charge those beneficiaries or exacerbators then the Council will use targeted rates to match the costs and benefits of those services.

The balance of the Council's funding requirements will be funded by general rates.

General rates are reduced by investment returns. The Council receives investment returns from its treasury, equity and land investments. By using these investment returns to reduce the general rates the Council is effectively providing these returns back to the regional community.

Many of the services that the Council supplies are used equally by all members of the regional community and have no correlation with property ownership or valuation. (e.g., community representation and democracy). In these instances the Council looks to use uniform annual general charges (UAGCs) to match costs and benefits. There is a statutory limit to the level of UAGCs that the Council can impose. Once this limit is reached the rest of these services need to be funded by property value general rates.

The remainder of the Council's general rates are set on the capital value system of rating. The Council has adopted a number of postponement and remission policies to achieve certain objectives.

All of the Council's rates are collected by three Taranaki-based district councils. This is fiscally and operationally the most effective and efficient collection system.

Dividends from Port Taranaki Ltd are variable and subject to fluctuations. To accommodate these fluctuations the Council uses a dividend equalisation reserve. Since 1996/1997, when the debt the Council inherited from corporatisation of the port was fully repaid, the level of dividends received has generally exceeded the budget. These surpluses have been accumulated in the dividend equalisation reserve. Where the port is unable to return dividends at the levels budgeted for then the dividend equalisation reserve is used to subsidise the need to increase general rates.

In 2001/2002 the Council provided funding for the construction of new grandstands at Yarrow Stadium. The adopted funding policy for this activity was the repayment of two-thirds of the funding by means of rates over a ten-year period. Until such time as the rates are no longer in place the Council will operate a surplus of revenue over expenditure to the extent of the Yarrow Stadium rates.

In terms of assets and investments the Council's strategy is to maintain, in real terms, the value of the Council's assets and investments. The Council maintains its infrastructure assets in an "as new" condition and the regional gardens to the standards set in their asset management plans.

The Council holds treasury, equity and land investments on behalf of the regional community. In real terms the Council intends to maintain the value of these investments in the long-term. The Council intends to hold these investments for strategic reasons on behalf of the regional community.

The Council will use public debt to construct infrastructure assets or to finance investments where the benefits of the expenditure spreads over a number of years. The use of public debt matches the costs of the expenditure with the benefits. At this stage the Council does not have, nor does it plan to have, any public debt.

The Council holds a number of reserves to provide cover for specific events or to address statutory or other obligations. The Council intends to maintain the minimum level and number of reserves.

The net financial value of the Council is to be maintained, in real terms in the long-term. The Council is not intending to significantly increase or decrease the community's net ownership of the Council.

# FINANCIAL STATEMENTS

The following pages present the financial projections of the Council for 2008/2009. 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 2008. These figures differ from the estimated financial position as at 30 June 2008 included in the *2006/2016 Long-Term Council Community Plan* and the *2007/2008 Annual 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 February 2008. Actual financial results have been incorporated to the extent that they affect the opening forecast prospective financial position as at 1 July 2008. There is no intention to update the forecast prospective financial information prior to the finalisation of this *Annual Plan*.

The forecast financial information on pages 10 to 29 has been prepared in accordance with the Council's current accounting policies as specified on pages 30 to 34.

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 2008/2009 the Council's projected operating revenues are not sufficient to cover projected operating expenses. The estimated deficit is as follows:

Operating surplus	\$1,327,875
Less asset revaluations	(\$736,838)
Plus river and flood control reserve transfers	\$0
Less interest transfers to reserves	(\$33,043)
Less multi-events stadium rates (combination of targeted rates and UAGC)	(\$876,000)
<b>Deficit</b>	<b>\$318,005</b>

For 2008/2009 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 Port Taranaki 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.

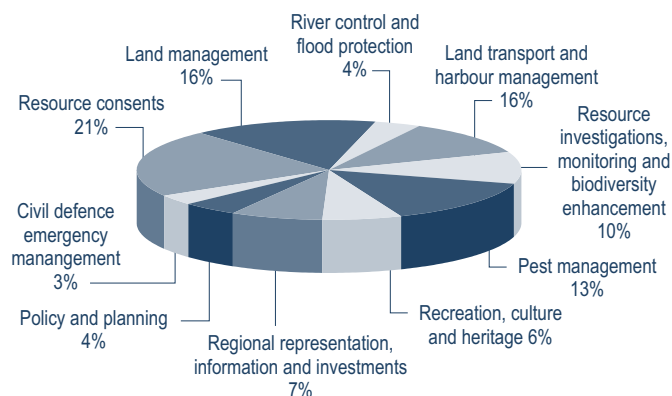
Port Taranaki's current strategic planning indicates that, in the short term (expected to be one to two years), dividend flows may not be sustainable at the levels achieved in recent years. However, in the medium term the planning indicates that dividend levels will return to previous levels.

As a result of this decision:

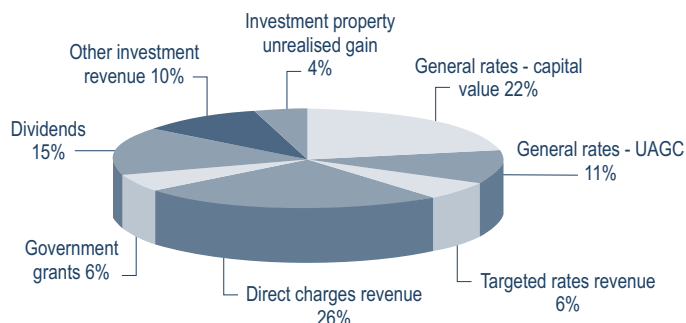
- in 2008/2009 the Council will have an operating deficit of \$318,005 that will have the effect of reducing the Dividend Equalisation Reserve and cash balances by a similar amount
- there will be no adverse effect on the levels of service provided by the Council or the service capacity and integrity 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 Port Taranaki Ltd's performance and subsequent dividend flows.

## Proposed Expenditure 2008/2009



## Proposed Revenue 2008/2009



## FORECAST STATEMENT OF FINANCIAL PERFORMANCE

2007/08 Estimate \$		2008/09 Estimate \$	2008/09 LTCCP \$
<b>Cost of services</b>			
665,402	Policy and planning	698,826	704,628
430,275	Civil defence emergency management	537,021	441,206
3,032,228	Resource consents	3,283,653	2,929,995
2,156,120	Land management	2,426,905	2,284,121
518,096	River control and flood protection	562,388	392,268
1,404,477	Land transport and harbour management	2,419,268	1,092,053
1,562,939	Resource investigations, monitoring and biodiversity enhancement	1,591,944	1,522,084
2,009,298	Pest management	2,075,077	1,986,035
897,467	Recreation, culture and heritage	872,835	892,158
1,068,428	Regional representation, information and investments	1,083,843	1,051,275
<b>13,744,731</b>	<b>Total expenditure</b>	<b>15,551,761</b>	<b>13,295,823</b>
<b>Income</b>			
5,405,824	General rates revenue	5,535,564	5,535,564
773,229	Targeted rates revenue	1,042,339	754,923
3,164,859	Direct charges revenue	4,226,192	3,283,545
648,750	Government grants	1,023,942	470,554
1,600,000	Dividends	2,600,000	2,200,000
1,626,026	Other investment revenue	1,714,762	1,725,886
714,262	Investment property: unrealised gain	736,838	749,975
<b>13,932,950</b>	<b>Total income</b>	<b>16,879,637</b>	<b>14,720,447</b>
<b>188,219</b>	<b>Operating surplus/(deficit)</b>	<b>1,327,875</b>	<b>1,424,624</b>

## FORECAST STATEMENT OF MOVEMENTS IN EQUITY

2007/08 Estimate \$		2008/09 Estimate \$	2008/09 LTCCP \$
<b>65,548,541</b>	<b>Public Equity as at 1 July</b>	<b>65,736,760</b>	<b>65,246,397</b>
188,219	Operating surplus/(deficit)	1,327,875	1,424,624
-	Increase in asset revaluation reserves	-	-
<b>188,219</b>	<b>Total recognised revenue and expenses</b>	<b>1,327,875</b>	<b>1,424,624</b>
<b>65,736,760</b>	<b>Public equity as at 30 June</b>	<b>67,064,635</b>	<b>66,671,021</b>

These statements should be read in conjunction with the *Summary of Accounting Policies* and the *Explanatory Notes to the Financial Statements*.

# FORECAST STATEMENT OF FINANCIAL POSITION

<b>2007/08 Estimate \$</b>		<b>2007/08 Estimate \$</b>	<b>2007/08 LTCCP \$</b>
<b>Current assets</b>			
157,963	Cash and cash equivalents	147,893	151,669
1,045,531	Current portion of investments	1,045,025	-
1,200,000	Trade and other receivables	1,200,000	1,200,000
200,000	Work-in-progress	200,000	-
100,000	Prepayments	100,000	100,000
<b>2,703,494</b>	<b>Total current assets</b>	<b>2,692,918</b>	<b>1,451,669</b>
<b>Non current assets</b>			
40,955,469	Investments	41,955,975	42,259,093
14,736,750	Investment properties	15,473,588	15,749,482
975,000	Intangible assets	975,000	-
8,966,047	Property, plant and equipment	8,567,155	9,360,777
<b>65,633,266</b>	<b>Total non current assets</b>	<b>66,971,718</b>	<b>67,369,352</b>
<b>68,336,760</b>	<b>Total assets</b>	<b>69,664,635</b>	<b>68,821,021</b>
<b>Current liabilities</b>			
1,000,000	Accounts payable	1,000,000	1,000,000
450,000	Work-in-progress	450,000	-
700,000	Employee entitlements	700,000	700,000
<b>2,150,000</b>	<b>Total current liabilities</b>	<b>2,150,000</b>	<b>1,700,000</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>2,600,000</b>	<b>Total liabilities</b>	<b>2,600,000</b>	<b>2,150,000</b>
<b>Public equity</b>			
54,545,318	Retained earnings	56,158,155	56,203,972
10,484,636	Reserves	10,199,674	8,425,248
706,806	Asset revaluation reserves	706,806	2,041,801
<b>65,736,760</b>	<b>Total public equity</b>	<b>67,064,635</b>	<b>66,671,021</b>
<b>68,336,760</b>	<b>Total liabilities and equity</b>	<b>69,664,635</b>	<b>68,821,021</b>

These statements should be read in conjunction with the *Summary of Accounting Policies* and the *Explanatory Notes to the Financial Statements*.

## FORECAST STATEMENT OF CASH FLOWS

2007/08 Estimate \$		2008/09 Estimate \$	2008/09 LTCCP \$
<b>Cash flows from operating activities</b>			
Cash was provided from:			
4,376,609	Customers	5,792,896	4,340,999
6,179,053	Rates	6,577,903	6,290,488
1,063,026	Interest	1,172,000	1,138,986
1,600,000	Dividends	2,600,000	2,200,000
13,218,688		16,142,799	13,970,473
Cash was applied to:			
12,385,296	Employees and suppliers	14,189,595	11,979,124
320,000	Goods and services tax	320,000	320,000
12,705,296		14,509,595	12,299,124
<b>513,392</b>	<b>Net cash flows from operating activities</b>	<b>1,633,204</b>	<b>1,671,349</b>
<b>Cash flows from investing activities</b>			
Cash was provided from:			
-	Investments	-	-
73,500	Property, plant and equipment	75,000	75,000
73,500		75,000	75,000
Cash was applied to:			
-	Investments	1,000,000	1,118,000
822,885	Property, plant and equipment	718,274	628,449
822,885		1,718,274	1,746,449
<b>(749,385)</b>	<b>Net cash flows from investing activities</b>	<b>(1,643,274)</b>	<b>(1,671,449)</b>
<b>(235,993)</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(10,070)</b>	<b>(100)</b>
393,956	Opening cash balance	157,963	151,769
<b>157,963</b>	<b>Closing cash and cash equivalents</b>	<b>147,893</b>	<b>151,669</b>

These statements should be read in conjunction with the *Summary of Accounting Policies* and the *Explanatory Notes to the Financial Statements*.

# FUNDING IMPACT STATEMENT

The total estimated expenditure for the Taranaki Regional Council for 2008/2009 is \$15,551,761. This expenditure will be funded from the following sources (GST exclusive). These funding/financing sources are consistent with the *Revenue and Financing Policy*.

	<b>2008/09 Estimate \$</b>	<b>2008/09 LTCCP \$</b>
General rates - capital value	3,692,756	3,692,756
General rates - UAGC	1,842,808	1,842,808
Targeted rates revenue	1,042,339	754,923
Direct charges revenue	4,226,192	3,283,545
Government grants	1,023,942	470,554
Dividends	2,600,000	2,200,000
Other investment revenue	1,714,762	1,725,886
Transfer from reserves	318,005	227,268
Transfer to reserves	(33,043)	(25,918)
<b>Total funding</b>	<b>16,427,761</b>	<b>14,171,822</b>

## CAPITAL VALUE 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 2008/2009 is 0.014772 (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 28). The rates to be collected from each district are:

- New Plymouth and North Taranaki constituencies—to produce \$2,410,354 at a rate of 0.016313 cents in the dollar of capital value GST inclusive
- Stratford constituency—to produce \$394,663 at a rate of 0.022511 cents in the dollar of capital value GST inclusive
- South Taranaki constituency—to produce \$1,349,332 at a rate of 0.019152 cents in the dollar of capital value GST inclusive

## UNIFORM ANNUAL GENERAL CHARGE

The Council proposes a uniform annual general charge of \$43.03 (GST inclusive) on all separately used or inhabited parts of a rating unit in the region to produce \$2,073,160 (GST inclusive).

Separately used or inhabited - for a commercial rating unit: means a building or part of a building that is, or intended to be, or is able to be, separately tenanted, leased or subleased for commercial purposes.

Separately used or inhabited - for a residential rating unit: includes a building or part of a building that is, or intended to be used as, or is able to be used as, an independent residence, including apartments, semi-detached or detached houses, units, town houses and baches.

## TARGETED RATES

The Council proposes the following targeted rates for 2008/2009:

- 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 2008/2009 is 0.002349 GST inclusive to produce \$347,144 (GST inclusive).
- A targeted rate for 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 2008/2009 is 0.002781 GST inclusive to produce \$410,878 (GST inclusive).
- A targeted rate for passenger transport services on the capital value on each rating unit in the South Taranaki constituency of the Taranaki region. The estimated targeted rate (in cents in the dollar of capital value) for 2008/2009 is 0.000359 GST inclusive to produce \$25,313 (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 2008/2009 for each differential category is:
  - Group 1 Commercial and Industrial to produce \$169,756 at a rate of 0.023788 cents in the dollar of land value GST inclusive
  - Group 2 Residential to produce \$190,407 at a rate of 0.005210 cents in the dollar of land value GST inclusive
  - Group 3 Small holdings to produce \$9,487 at a rate of 0.002312 cents in the dollar of land value GST inclusive
  - Group 4 Farmland to produce \$19,648 at a rate of 0.000633 cents in the dollar of land value GST inclusive.

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 2008) 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.

# FUNDING IMPACT STATEMENT

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
2001/2002						
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
2002/03						
New Plymouth	5,301,290,000	52.20	1,682,542	203,568	1,832,110	
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
2003/04						
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
2004/05						
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
2005/06						
New Plymouth	9,692,179,000	56.54	1,822,835	227,854	2,050,689	
Stratford	1,565,748,000	9.14	294,349	36,794	331,143	
South Taranaki	5,886,240,000	33.43	1,106,791	138,349	1,245,140	
	17,144,167,000	100.00	3,223,975	402,997	3,626,972	0.0188051
2006/07						
New Plymouth	12,349,834,000	58.44	2,032,847	254,106	2,286,953	
Stratford	1,750,550,000	8.28	288,021	36,003	324,024	
South Taranaki	7,032,598,000	33.28	1,157,651	144,706	1,302,357	
	21,132,982,000	100.00	3,478,520	434,815	3,913,335	0.0164602
2007/08						
New Plymouth	14,050,793,000	60.84	2,185,588	273,198	2,458,786	
Stratford	1,964,937,000	8.51	305,709	38,214	343,923	
South Taranaki	7,079,265,000	30.65	1,101,057	137,632	1,238,689	
	23,094,995,000	100.00	3,592,354	449,044	4,041,398	0.0155547
2008/09						
New Plymouth	16,317,475,000	58.02	2,142,537	267,818	2,410,355	
Stratford	2,671,991,000	9.50	350,812	43,852	394,664	
South Taranaki	9,134,143,000	32.48	1,199,407	149,925	1,349,332	
	28,123,609,000	100.00	3,692,756	461,595	4,154,351	0.014772

# FUNDING IMPACT STATEMENT

The following are examples of the level of total rates that different groups of ratepayers will incur in 2008/2009 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, capital value targeted rates and land 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 \$200,000 and a land value of \$50,000 will pay **\$82.31** in total regional council rates (see highlighted example below).

### Commercial and industrial property

Capital Value of property	\$100,000	\$200,000	\$300,000	\$500,000	\$1,000,000
Land Value of property					
\$20,000	\$63.35	\$84.23	\$105.10	\$146.85	\$251.21
\$50,000	\$69.70	\$90.57	\$111.44	\$153.19	\$257.56
\$100,000	\$80.27	\$101.14	\$122.01	\$163.76	\$268.13
\$200,000	\$101.41	\$122.29	\$143.16	\$184.91	\$289.27
\$500,000	\$164.85	\$185.72	\$206.59	\$248.34	\$352.71

### Residential property

Capital Value of property	\$100,000	\$200,000	\$300,000	\$500,000	\$1,000,000
Land Value of property					
\$20,000	\$60.05	\$80.92	\$101.80	\$143.54	\$247.91
<b>\$50,000</b>	<b>\$61.44</b>	<b>\$82.31</b>	<b>\$103.19</b>	<b>\$144.93</b>	<b>\$249.30</b>
\$100,000	\$63.75	\$84.63	\$105.50	\$147.25	\$251.62
\$200,000	\$68.39	\$89.26	\$110.13	\$151.88	\$256.25

### Small holdings property

Capital Value of property	\$100,000	\$200,000	\$300,000	\$500,000	\$1,000,000
Land Value of property					
\$20,000	\$59.53	\$80.41	\$101.28	\$143.03	\$247.39
\$50,000	\$60.15	\$81.02	\$101.90	\$143.64	\$248.01
\$100,000	\$61.18	\$82.05	\$102.93	\$144.67	\$249.04
\$200,000	\$63.23	\$84.11	\$104.98	\$146.73	\$251.09

### Farmland property

Capital Value of property	\$100,000	\$200,000	\$300,000	\$500,000	\$1,000,000
Land Value of property					
\$50,000	\$59.40	\$80.28	\$101.15	\$142.90	\$247.26
\$100,000	\$59.69	\$80.56	\$101.43	\$143.18	\$247.55
\$200,000	\$60.25	\$81.12	\$101.99	\$143.74	\$248.11
\$500,000	\$61.94	\$82.81	\$103.68	\$145.43	\$249.80
\$1,000,000	\$64.75	\$85.62	\$106.49	\$148.24	\$252.61

## RATEPAYERS IN THE STRATFORD CONSTITUENCY:

In this constituency ratepayers incur a mixture of capital value general rates and uniform annual general charges.

Capital Value of property	\$100,000	\$200,000	\$300,000	\$500,000	\$1,000,000
Total rates	\$60.76	\$83.27	\$105.78	\$150.81	\$263.36

## RATEPAYERS IN THE SOUTH TARANAKI CONSTITUENCIES:

In this constituency ratepayers incur a mixture of capital value general rates, uniform annual general charges and capital value targeted rates.

Capital Value of property	\$100,000	\$200,000	\$300,000	\$500,000	\$1,000,000
Total rates	\$57.72	\$77.19	\$96.66	\$135.60	\$232.96

Each dollar of general rates collected is spent in the following manner (2007/2008 figure in brackets):

Policy and planning	6.9 cents	(6.9)
Civil defence emergency management	2.9 cents	(2.1)
Resource consents	11.1 cents	(11.3)
Land management	14.5 cents	(14.5)
River control and flood protection	2.1 cents	(2.2)
Land transport and harbour management	5.4 cents	(5.6)
Resource investigations, monitoring and biodiversity enhancement	16.1 cents	(16.1)
Pest management	20.7 cents	(20.5)
Recreation, culture and heritage	9.0 cents	(9.5)
Regional representation, information and investments	11.3 cents	(11.3)