

Financial information



Financial assumptions

The financial information contained in this Annual Plan is a forecast based on assumptions which the council reasonably expects to occur as at the date of adoption. Actual results achieved are likely to vary from the information presented and these variations may be material. Prospective financial information in this document will not be updated subsequent to its adoption.

Significant assumptions

In addition to any assumptions noted for each group of activities, the financial projections in this Annual Plan are based on the following assumptions:

- Price level adjustments for inflation have been included in the Annual Plan. Price level adjustments have been derived from those recommended to Local Government by Business and Economic Research Limited (BERL). An average price level adjustment of three percent for operating activities and three percent for capital expenditure has been applied.
- Population growth across the Canterbury region has been addressed in groups of activities depending on the nature of the impact on each. Where growth impacts directly on our functions, this has been factored directly into levels of service and targets, e.g. patronage targets for public passenger transport. Where the impact is indirect, such as that arising from increased subdivision or pressure on infrastructure, this is accommodated through implementation of policies and rules in plans and strategies, e.g. the Natural Resources Regional Plan. Rates of implementation reflect the pressure and demand for services experienced in the recent past.
- Council will continue to perform its existing range of activities in accordance with current council policies.
- Central Government grant and subsidy levels will be maintained at consistent levels from year to year with the exception of Animal Health Board subsidies for bovine TB programmes which are \$4.6million less due to the Animal Health Board resuming responsibility for contract work.
- Investments will earn interest at an average of 7.5 percent per annum.
- Cash reserves will be available to fund some services, thereby, reducing the amount to be funded by rates.
- The term of loans raised are three years for finance leases and ten years for the Clean Heat Loan Scheme. The rate level has been set to ensure there is sufficient cash to repay the loan over this term. Internal borrowing will be charged interest at a rate equal to the average rate earned on investments during the year. Where external borrowing is required market interest rates will be payable.
- Council has modelled the balances of the Clean Heat Loans Scheme on the basis that 60 percent will be repaid before the end of the term.

- Council has made a number of assumptions about the useful lives of its assets. The detail for each asset category is reflected in the Statement of Accounting Policies. The useful lives are consistent with the council's experience with respect to replacement.
- Capital expenditure, excluding catchment works, will be able to be funded from the Asset Replacement Reserve.
- Catchment works capital expenditure will be able to be funded from separate rates or reserve funds held by each catchment rating district.
- Revaluations of fixed and infrastructural assets, carried out three yearly, have not been included in these forecasts. They have not been included as the revaluation impact is not considered to be material to the statement of financial performance or funding decisions and the level of rates council forecasts over the ten year period.
- There are no commitments or contingencies that the council is aware of that have not been included in the Annual Plan.
- The information provided in the Annual Plan is for Environment Canterbury only as the council believes this is more relevant to users. The main purpose of this document is to provide users with information about the core services the council intends to provide to ratepayers, the expected cost of those services and, as a consequence, how much the council requires by way of rates to fund the intended levels of service.

The council is not aware of any information that indicates a high degree of uncertainty surrounding the above assumptions. All significant assumptions have been documented in the Annual Plan.

Significant risks considered when preparing the Annual Plan

There are a number of risks that have been considered in the preparation of the 2006-16 LTCCP that are also relevant to the 2008/09 Annual Plan. Outlined in each group of activities are the key risks and the mitigation strategy adopted. No other significant risks have been identified.

Estimation of Projected Valuations (Equalisation)

Equalisation of the rating valuation base is a technique used when the revaluation of rating units does not occur at the same time across the rating base. Its effect is to smooth the impact of increases in the valuation base during the valuation cycle. Without equalisation, each district's share of the rating base will increase in the year they revalue then decrease in the following two years. With equalisation, each district's share of the rating base will be adjusted to take account of movements in property prices by adjusting the total value by a factor determined by a suitably qualified valuer. In general, and assuming no growth (e.g. subdivision) in the underlying rating base, this will mean the percentage of the total rating base will remain the same for each district unless

there has been an increase in the predominant property type for the district (e.g. increased rural land values compared with urban properties due to market conditions for primary produce).

Without equalisation over a three-year period, the rates across the region will average out, but the amount of the increase in the districts that have revalued may be larger, in the year of its revaluation, than in a district that has not revalued. In the Canterbury region, there are 10 territorial authorities with valuations occurring in three-yearly cycles as follows:

Rating valuation basis by territorial authority		
	Revalued in:	Applied to rates from:
Waimate	July 2007	2008/9
Christchurch	August 2007	2008/9
Hurunui	September 2007	2008/9
Ashburton	July 2006	2007/8
Selwyn	July 2006	2007/8
Mackenzie	August 2006	2007/8
Waitaki	September 2006	2007/8
Kaikoura	September 2006	2007/8
Waimakariri	July 2005	2006/7
Timaru	August 2005	2006/7

Equalisation was used by Environment Canterbury until 2003 at which point the Valuer General no longer required all valuations to be performed by a single valuation provider and all valuations/equalisations to be audited by the Valuer General. Because of concerns about the possible subjectivity in determining the relative values across districts, and in a less volatile valuation environment, actual valuations were to be used instead of equalised values as a basis for calculating rates. However, property valuations rose sharply when districts were revalued, causing more pronounced movements in rates and increasing variability for ratepayers. As a result of feedback from the community, Environment Canterbury approved a return to equalisation to smooth the impact of the three yearly revaluation cycle on the level of rates payable. Full details of the equalised rating fractions for each district are set out in the funding impact statement on page 84.

Accounting policies

Reporting entity

Environment Canterbury is a regional local authority governed by the Local Government Act 2002.

Environment Canterbury is a Public Benefit Entity whose primary objective is to provide goods and services for regional or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for a financial return. Accordingly, Environment Canterbury has designated itself as a public benefit entity for the purposes of New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

Basis of preparation

The financial statements of Environment Canterbury have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). The financial statements comply with New Zealand International Financial Reporting Standards (NZIFRS) and other applicable Financial Reporting Standards, as appropriate for Public Benefit Entities.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand (\$000). The functional currency of Environment Canterbury is New Zealand dollars.

Measurement base

The financial statements are prepared using a measurement base of historical cost modified by the revaluation of certain assets as set out in the specific accounting policies below.

Specific accounting policies

The following accounting policies, which materially affect the measurement of results and financial position, have been applied:

Revenue recognition

Revenue is measured at the fair value of consideration received.

All revenue is recognised when it is billed or earned on an accrual basis with the following exceptions:

- Rates revenue is recognised when levied.
- Grants are recognised when any conditions are complied with.
- Transfund passenger services subsidies are recognised upon entitlement.
- Dividends are recognised net of imputation credits when the right to receive payment has been established.
- Profits on significant contracts are recognised on a percentage of completion basis.
- Profits on minor contracts are recognised when contracts are completed.
- Interest revenue is recognised using the effective interest method.

Budget figures

The budget figures in the financial statements are those approved by Environment Canterbury as part of the annual planning process. Council has approved no additional expenditure outside the planning process.

The budget figures have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and are consistent with the accounting policies adopted by the council for the preparation of these financial statements.

Taxation

Income tax is charged in the statement of financial performance in respect of the current year's earnings after allowing for permanent differences. Income tax is determined on a comprehensive basis using the liability method. Permanent differences are items of revenue or expenditure that are included in the current year's surplus but are not part of taxable income or vice versa. Deferred tax assets attributable to timing differences or tax losses are only recognised where it is probable that future taxable profits will be available against which the asset can be used. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Current tax and deferred tax is charged to the statement of financial performance, except when it relates to items charged or credited directly to equity, in which case the tax is dealt with in equity.

Goods and Services Tax

The financial statements have been prepared exclusive of GST with the exception of receivables and payables, which are stated with GST included. The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the statement of financial position. The net amount of GST paid to or received from the IRD, including the GST relating to investing and financing activities, is classified as an operating cash-flow in the statement of cash flows. Commitments and contingencies are disclosed exclusive of GST.

Receivables

Receivables may include both current and long-term amounts due and are stated at cost, less any impairment losses. Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Clean Heat loans issued at nil interest rates are initially recognised at the present value of their expected future cash flows, discounted at the current internal rate of return for a similar asset/investment. They are subsequently measured at amortised cost using the effective interest rate method. The difference between the face value and present value of expected future cash-flows of the loan is recognised in the statement of financial performance as an expense.

A provision for impairment of receivables is established when there is evidence that Environment Canterbury will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the assets carrying amount and the present value of the estimated future cash-flows, discounted using the effective interest rate method.

Inventory

Inventories (such as spare parts and other items) held for distribution or consumption in the provision of services that are not supplied on a commercial basis are measured at the lower of cost and current replacement cost.

Financial assumptions

These accounting policies should be read in conjunction with the financial assumptions on page 75.

Investments

Environment Canterbury classifies its financial assets into four categories; the classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Investments are valued according to the following classifications:

The four categories of financial assets are:

- **Financial assets at fair value through profit or loss:** This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term, or, if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance date. After initial recognition they are measured at their fair values. Gains or losses on measurement are recognised in the statement of financial performance.

The Forsyth Barr investments are recognised as held for trading and recorded under current investments.

- **Loans and receivables:** These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition they are measured at amortised cost using the effective interest method. Gains and losses when the asset is impaired or derecognised are recognised in the statement of financial performance.

Clean Heat loans are categorised as Loans and Receivables and have both a current and non-current portion. Due to their material value they are disclosed separately in the statement of financial position

- **Held to maturity investments:** These are assets with fixed or determinable payments and fixed maturities that Environment Canterbury has the positive intention and ability to hold to maturity. After initial recognition they are measured at amortised cost using the effective interest method. Gains and losses when the asset is impaired or derecognised are recognised in the statement of financial performance.

- **Financial assets available for sale:** These include those investments that are designated as fair value through equity or are not classified in any of the other categories above. This category encompasses investments that Environment Canterbury intends to hold long term but which may be realised before maturity and shareholdings that Environment Canterbury holds for strategic purposes. After initial recognition these investments are measured at their fair value. Gains and losses are recognised directly in equity except for impairment losses, which are recognised in the statement of financial performance. In the event of impairment, any cumulative losses previously recognised in equity will be removed from equity and recognised in the statement of financial performance even though the asset has not been derecognised. On derecognition, the cumulative gain or loss previously recognised in equity is recognised in the statement of financial performance.

NZ Local Government Insurance Corporation and Marlborough Forestry Corporation are designated as "Available for Sale" (IAS 39) and are required to be measured at fair value or cost (where fair value cannot be determined reliably).

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date. Financial assets and liabilities are initially measured at fair value plus transaction costs unless they are carried at fair value through profit or loss in which case the transaction costs are recognised in the statement of financial performance. Purchases and sales of investments are recognised on trade-date, the date on which Environment Canterbury commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and Environment Canterbury has transferred substantially all the risks and rewards of ownership. The fair value of financial instruments traded in active markets is based on quoted market prices at the balance date. The quoted market price used is the current bid price. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. Environment Canterbury uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

Impairment of financial assets

At each balance date, Environment Canterbury assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. Any impairment losses are recognised in the statement of financial performance.

Property plant and equipment

Property plant and equipment is shown at cost or valuation, less any accumulated depreciation and impairment losses.

Recognition: Property plant and equipment consists of operational assets, infrastructural assets, and restricted assets. Expenditure is capitalised as property plant and equipment when it creates a new asset or increases the economic benefits over the total life of an existing asset. Costs that do not meet the criteria for capitalisation are expensed.

- (a) **Operational assets** - These include land, buildings, plant and equipment, motor vehicles and furniture and fittings.
- (b) **Infrastructural assets** - Infrastructural assets comprise mainly river control works, land drainage schemes, and forests, which are planted with the primary objective of river and erosion control. There are a number of assumptions and estimates used when performing Depreciated Replacement Cost (DRC) valuations for infrastructural assets including:
 - estimating any obsolescence or surplus capacity of an asset.
 - the physical deterioration and condition of an asset, for example the council could be carrying an asset at an amount that does not reflect its actual condition. Council performing a combination of physical inspections and condition modelling assessments of assets minimises this risk.
 - estimates made when determining the remaining useful lives over which the asset will be depreciated. These estimates can be impacted by the local conditions, for example, weather patterns and ground conditions. To minimise this risk to Environment Canterbury's infrastructural asset useful lives have been determined with reference to the NZ Infrastructural Asset Valuation and Depreciation Guidelines published by the National Asset Management Steering Group, and have been adjusted for local conditions based on past experience. Asset inspections, deterioration and condition modelling are carried out regularly as part of the Environment Canterbury's asset management planning activities, which gives Environment Canterbury further assurance over its useful life estimates. Experienced independent valuers perform or review the council's infrastructural asset revaluations.
- (c) **Restricted assets** - Restricted assets are reserves owned by Environment Canterbury that provide a benefit or service to the community, which cannot be disposed of because of legal or other restrictions.

Additions

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to Environment Canterbury and the cost of the item can be measured reliably. In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value as at the date of acquisition.

Subsequent costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to Environment Canterbury and the cost of the item can be measured reliably.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are included in the statement of financial performance. When revalued assets are sold, the amounts included in asset revaluation reserves, in respect of those assets, are transferred to retained earnings.

Valuation

All assets are valued at historical cost. Those asset classes that are revalued are valued in a three-yearly valuation cycle on the basis described below. The carrying values of revalued items are reviewed at each balance date to ensure that those values are not materially different to fair value. Between valuations, expenditure on asset improvements is capitalised at cost. Revaluation methodologies applied are as follows:

Land and buildings: These have been valued at fair value. Valuations were carried out by registered valuers Quotable Value New Zealand Ltd as at 30 June 2005 and were determined from market-based evidence and conditions as at that date.

Infrastructural assets: River control works and land drainage schemes are valued at replacement cost. Valuations were carried out as at 30 June 2005, based on a methodology developed by the council's engineers. Floodgates and culverts are valued at depreciated replacement cost. The methodology was independently reviewed by Meritec Ltd who determined the methodology to be appropriate.

Restricted assets: These have been valued at net current values. Valuations were carried out by registered valuers Quotable Value New Zealand Ltd as at 30 June 2005 and were determined from market-based evidence and conditions as at that date.

Forestry assets: A forestry valuation dated 30 June 2005 has been independently reviewed by registered valuer Owen Springfield. The forestry assets continue to be treated as property plant and equipment due to the nature of the asset which is primarily for protection rather than being operated as a commercial enterprise.

Accounting for revaluations: Environment Canterbury accounts for revaluations of property, plant and equipment on a class of asset basis. The results of revaluing are credited or debited to an asset revaluation reserve for that class of asset. Where this results in a debit balance in the asset revaluation reserve, this balance is expensed in the statement of financial performance. Any subsequent increase on revaluation that off-sets a previous decrease in value recognised in the statement of financial performance will be recognised first in the statement of financial performance up to the amount previously expensed, and then credited to the revaluation reserve for that class of asset.

Depreciation

Depreciation is provided on a straight-line basis at rates, which will write-off the cost or valuation of the assets to their estimated residual values over their useful lives. Land and forests are not depreciated, as they are not considered to depreciate. Depreciation is not provided for components of river control works and land drainage schemes except for culverts, floodgates, groynes, tracks and fences. An asset management plan has been prepared for these schemes and in the absence of significant flood events, they are not considered to deteriorate. Environment Canterbury expenses as maintenance all repairs, and capitalises additions, which increase the service potential of the assets.

The useful lives and associated depreciation rates of Environment Canterbury's assets have been estimated as follows:

Environment Canterbury's assets estimated useful life			
Asset category	Estimated useful life (years)	Residual value (%)	% of cost depreciated annually
Fixed assets:			
Buildings: structure	5-100	1	1-20
Buildings: fitout	5-20	1	5-20
Motor vehicles	5-10	37-40	6-12
Furniture and fittings	10	1	10
Computer equipment	4	1	25
Plant and equipment	4-10	1-30	8-20
Infrastructural assets:			
Groynes	200	0	0.5
Culverts and floodgates	30-80	0	1-3
Tracks and fences	50 - 75	0	1.33 - 2
Wells	33	0	3

Impairment of non-financial assets

Non-financial assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is depreciated replacement cost for an asset where the future economic benefits or service potential of the asset are not primarily dependent on the asset's ability to generate net cash inflows and where the council would, if deprived of the asset, replace its remaining future economic benefits or service potential. The value in use for cash-generating assets is the present value of expected future cash flows.

If an asset's carrying amount exceeds its recoverable amount the asset is impaired and the carrying amount is written down to the recoverable amount. For revalued assets, the impairment loss is recognised against the revaluation reserve for that class of asset. Where that results in a debit balance in the revaluation reserve, the balance is recognised in the statement of financial performance. For assets not carried at a revalued amount, the total impairment loss is recognised in the statement of financial performance. The reversal of an impairment loss on a revalued asset is credited to the revaluation reserve. However, to the extent that an impairment loss for that class of asset was previously recognised in the statement of financial performance, a reversal of the impairment loss is also recognised in the statement of financial performance. For assets not carried at a revalued amount (other than goodwill), the reversal of an impairment loss is recognised in the statement of financial performance.

Leases

Leases under which Environment Canterbury assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets acquired by way of finance lease are stated initially at an amount equal to the present value of the future minimum lease payments, and are depreciated over the period Environment Canterbury is expected to benefit from their use. Operating lease payments are representative of the pattern of benefits derived from the leased assets and accordingly are charged to the statement of financial performance in the periods of expected benefit.

Intangible assets

Intangible assets are the costs associated with the Living Canterbury Museum exhibition and purchased software. The Living Canterbury Museum was programmed to run for a period of six years. The cost of the asset is being amortised over its programmed life of six years. Acquired software licenses are capitalised on the basis of the costs incurred to bring in to use the specific software. The carrying value of an intangible asset with a finite life is amortised on a straight-line basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised

The useful lives and associated amortisation rates of major classes of intangible assets have been estimated as follows:

Environment Canterbury intangible assets			
Asset category	Estimated useful life (years)	Residual value (%)	% of cost depreciated annually
Computer Software	3-8 years	33	12.5-33
Living Canterbury Exhibition	6 years	0	16.67

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown with borrowings in current liabilities in the statement of financial position.

Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Statement of cash flows

The statement of cash flows has been prepared using the direct approach subject to the netting of cash flows in respect of investments and borrowings that have been rolled over under arranged facilities to provide more meaningful information. The following are the definitions used in the Statement of Cash Flows:

- Cash means cash on hand and current accounts in banks net of overdrafts.
- Operating activities include all transactions and other events that are not investing or financing activities.
- Investing activities are those activities relating to the acquisition, holding and disposal of property, plant and equipment and of investments.
- Financing activities are those activities which result in changes in the size and composition of the capital structure of Environment Canterbury including both equity and debt not falling within the definition of cash.

Employee entitlements

Annual, sick, long service, retirement leave and time in lieu entitlements estimated to be payable to employees are accounted for on the basis of statutory and contractual requirements as employees became entitled to them. Liability for sick leave is measured as the amount of unused entitlement accumulated at balance date that the council anticipates employees will use in future periods in excess of the days which they are entitled to.

Financial instruments

Environment Canterbury is a party to financial instrument arrangements as part of everyday operations. These financial instruments include bank accounts, investments, loans, accounts receivable and accounts payable. All of these are recognised in the statement of financial position. Revenues and expenses in relation to financial instruments are recognised as set out in the relevant policy.

Cost of service statements

The cost of service statements provide the net cost of service delivery of significant activities of Environment Canterbury. The statements represent all revenue and costs that can be allocated either directly or indirectly to these activities. Direct costs are those costs directly attributable to a significant activity. Indirect costs are those costs, which cannot be identified in an economically feasible manner, with a specific significant activity. Direct costs are charged directly to significant activities and indirect costs are allocated to significant activities based on direct labour dollars charged to each activity.

Provisions

Environment Canterbury recognises a provision for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that expenditures will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Equity

Equity is the community's interest in Environment Canterbury and is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into a number of reserves. The components of equity are retained earnings, restricted reserves and asset revaluation reserves.

Restricted reserves are a component of equity generally representing a particular use to which various parts of equity have been assigned. Reserves may be legally restricted or created by Environment Canterbury. Restricted reserves are those subject to specific conditions accepted as binding by Environment Canterbury and which may not be revised by Environment Canterbury without reference to the Court or a third party. Transfers from these reserves may be made only for certain specified purposes or when certain specified conditions are met. Also included in restricted reserves are reserves restricted by council decision. The council may alter them without reference to any third party or the Courts. Transfers to and from these reserves are at the discretion of the council.

Other financial points

Environment Canterbury operates the following business units: survey, laboratory, accommodation and fleet services and legal services. These units charge Environment Canterbury for services provided in the same manner as any external supplier would. These costs are incorporated in the costs for significant activities.

The following are definitions of various reserves within Environment Canterbury's equity:

- General Reserve - the income appropriation account for general funds.
- Asset Replacement Reserve - used to fund capital purchase programmes for operational assets, excluding infrastructural assets, certain PT assets, assets funded from depreciation and interest on capital.
- Asset Revaluation Reserve - reserves generated by movements in the valuations of fixed and infrastructural assets.
- Building Redevelopment Reserve - used to fund the development of the council's Christchurch offices funded by an annual rental charge.
- Capital reserve - the capital reserves representing the council's investment in fixed and infrastructural assets.
- Kainga Land Purchase Reserve - proceeds from sale of land at Kainga; legislation restricts what it can be used for.
- Catchment District Reserves - reserves that are restricted to catchment works within catchment districts.
- Civil Defence Reserve - reserves that are restricted to the provision of civil defence emergency management services within the Canterbury region.
- Clean Heat Incentive Reserve - reserves that are restricted to clean heat programmes.
- Passenger Transport Reserve - reserves that are restricted to public passenger transport services in the areas concerned.
- Pest District Reserves - reserves that are restricted to pest management within pest districts.
- Water Study Reserve - reserves that are restricted to the provision of strategic water study services to the Canterbury region.

Balanced Budget

The current year's programme will result in a deficit in 2008/09 debited to existing reserves. Where programmes result in deficits for groups of activities, the council approves the use of reserves on the basis that the ability to meet long-term commitments is not compromised.

Financial Statements

Statement of Financial Performance				\$000
Revenue	Annual Report 2006/07	Annual Plan 2007/08	LTCCP 2008/09	Annual Plan 2008/09
General Rates	32,406	34,144	34,875	34,840
Targeted Rates	27,900	30,805	29,229	32,945
Grants	23,544	24,209	21,888	22,503
User Pays	9,010	11,271	11,685	13,681
Interest	1,190	1,449	2,115	1,854
Other Revenue	958	-	-	-
Other Gains	5	-	-	-
Total Operating Revenue	95,013	101,878	99,792	105,823
Expenditure				
Employee Benefit Expenses	23,762	24,334	27,795	28,767
Other Expenses	67,900	76,758	70,046	75,978
Depreciation	2,721	2,261	2,320	2,197
Finance Costs	51	589	934	663
Total Operating Expenditure	94,434	103,942	101,095	107,605
Surplus/(deficit) before taxation	579	(2,064)	(1,303)	(1,782)
Tax (expense)/benefit net of loss offset	106	-	-	-
Surplus/(deficit) after taxation	685	(2,064)	(1,303)	(1,782)

Statement of Changes in Equity				\$000
	Annual Report 2006/07	Annual Plan 2007/08	LTCCP 2008/09	Annual Plan 2008/09
Equity at the beginning of the year	420,850	418,922	420,140	419,490*
Revaluation of Assets	19	-	-	-
Financial Assets at fair value through Equity	-	-	-	-
Net Income (Expenses) recognised through Equity	-	-	-	-
Net Surplus for the year	685	(2,064)	(1,303)	(1,782)
Total recognised revenues and expenses	704	(2,064)	(1,303)	(1,782)
Equity at the end of the year	421,554	416,858	418,837	417,708

* Opening equity has been restated to incorporate the result per the Annual Report 2006/07 not available when the LTCCP was prepared.

Statement of Financial Position				\$000
	Annual Report 2006/07	Annual Plan 2007/08	LTCCP 2008/09	Annual Plan 2008/09
Current Assets				
Cash	6,140	6,091	4,702	5,456
Short Term Deposits	8,571	8,602	12,533	8,602
Receivables and Accruals	11,181	12,808	13,616	12,460
Current Portion of Clean Heat Loans	246	946	1,529	1,759
Inventories	526	388	422	526
Total Current Assets	26,664	28,835	32,802	28,803
Non Current Assets				
Investments (Other Financial Assets)	422	428	742	422
Non Current Portion of Clean Heat Loans	1,573	7,045	9,675	8,411
Deferred Tax	106	-	-	-
Property Plant and Equipment	406,108	406,398	408,513	407,897
Intangibles	1,315	1,225	614	1,816
Total Non Current Assets	409,524	415,096	419,544	418,546
Total Assets	436,188	443,931	452,346	447,349
Current Liabilities				
Accounts Payable and Accruals	11,406	12,205	16,229	12,989
Current Portion of Loans	444	1,297	525	2,284
Provisions (including Employee Benefits)	2,189	3,131	2,179	3,255
Total Current Liabilities	14,039	16,633	18,933	18,528
Non-Current Liabilities	595	10,440	14,576	11,113
Total Non Current Liabilities	595	10,440	14,576	11,113
Total Liabilities	14,634	27,073	33,509	29,641
Net Assets	421,554	416,858	418,837	417,708
Equity	421,554	416,858	418,837	417,708

Statement of Cash Flows

\$'000

Cash flow from operating activities		Annual Report 2006/07	Annual Plan 2007/08	LTCCP 2008/09	Annual Plan 2008/09
<i>Cash provided from:</i>	Rates	60,329	64,692	64,104	67,785
	Grants	24,785	24,209	21,888	22,503
	Interest received	1,131	1,356	1,629	1,854
	Recoveries/miscellaneous income	8,333	11,005	11,353	13,681
	Goods and services tax (net)	207	-	-	-
	Total cash provided from operating activities	94,785	101,262	98,974	105,823
<i>Cash applied to:</i>	Payment of interest on loans	51	589	934	663
	Payments to employees and suppliers	88,507	98,073	95,876	101,479
	Income tax paid	38	-	-	-
	Goods and services tax (net)	-	-	-	-
	Total cash applied to operating activities	88,596	98,662	96,810	102,142
	Net Cash flows from operating activities	6,189	2,600	2,164	3,681
Cash flow from investing activities					
<i>Cash provided from:</i>	Sale of fixed investments	3,054	3,000	-	-
	Sale of fixed assets	716	200	200	180
	Clean Heat Loans Repaid	-	622	1,432	1,152
	Total cash provided from investing activities	3,770	3,822	1,632	1,332
<i>Cash was applied to:</i>	Purchase of fixed assets and infrastructural assets	5,856	3,361	3,603	3,981
	Purchase of investments	2,141	-	-	-
	Clean Heat rates advanced	-	5,921	5,695	4,680
	Total cash applied to investing activities	7,997	9,282	9,298	8,661
	Net Cash flows from investing activities	(4,227)	(5,460)	(7,666)	(7,329)
Cash flow from financing activities					
<i>Cash provided from:</i>	Loans raised	541	5,921	5,695	4,680
	Total cash provided from financing activities	541	5,921	5,695	4,680
<i>Cash applied to:</i>	Repayment of principal on loans (Finance Leases)	467	1,120	1,947	1,667
	Total cash applied to financing activities	467	1,120	1,947	1,667
	Net Cash flows from financing activities	74	4,801	3,748	3,013
	Net Increase(Decrease) in cash held	2,036	1,941	(1,754)	(635)
	Add cash bought forward	4,104	4,150	6,456	6,091
	Cash carried forward	6,140	6,091	4,702	5,456
<i>Made up of:</i>	Cash and Bank	6,140	6,091	4,702	5,456

Rating policy

Environment Canterbury's rating policy has been prepared in accordance with the Local Government Act 2002 and the Local Government (Rating) Act 2002, and is set out in full in Part B of the council's LTCCP 2006-16. (This document is available on our website www.ecan.govt.nz, from our Christchurch and Timaru offices or contact Customer Services on 0800 EC INFO.)

It provides guidelines for the types of rates to be set, collection of rates, payment options, discount for yearly payment and the use of estimated projected values.

Background

Rates provide the budgeted net funding requirement of the council's programmes published in the Long Term Council Community Plan or Annual Plan after income from other sources such as user pays, grants, interest and reserve usage has been allowed for. Rates are levied on each rating unit under the statutory provisions of the Local Government (Rating) Act 2002.

Objectives

- to provide the income needed to meet the council's net funding requirements
- that rates are collected from properties that are the direct beneficiaries of services where these can be identified
- to spread the incidence of rates as fairly as possible to be consistent in charging rates.

Rate descriptions

General rates

General rates are applied to all rating units under Section 13 of the Local Government (Rating) Act 2002.

General rates are collected by a rate in the dollar on the rateable capital value of each rating unit.

For details of the activities or group of activities funded by general rates refer to the Revenue and Financing policy contained in Part B of the 2006-16 LTCCP.

For details of the estimated level of general rates per \$100,000 capital value refer to the Funding Impact Statement which forms part of this document.

Targeted rates

Section 16 of the Local Government (Rating) Act authorises the council to set targeted rates to fund functions that are identified in its Long Term Council Community Plan or Annual Plan as being functions for which targeted rates may be set.

The council has targeted rates as follows:

- Catchment Rating Districts
- Public Passenger Transport
- Pest Control Rating Districts
- Clean Heat Incentive
- Clean Heat Loan Scheme
- Civil Defence Emergency Management
- Strategic Water Study
- Regional Park

For details of the activities or group of activities funded by each of these targeted rates refer to the Revenue and Financing policy contained in Part B of the 2006-16 LTCCP (This document is available on our website www.ecan.govt.nz, from our Christchurch and Timaru offices or contact Customer Services on 0800 EC INFO.)

For details of the estimated level of each of these targeted rates refer to the Funding Impact Statement which forms part of this document.

Rates collection by territorial authorities

All rates shall be due and payable on such dates as are fixed by the territorial authorities within the Canterbury region collecting the rates on Environment Canterbury's behalf.

Penalties

An additional charge of 10 percent shall be added to the balance of the rates instalments levied in the current financial year which remain unpaid after the date fixed by the local authority collecting rates on behalf of Environment Canterbury, as due date for that district.

A further additional charge of 10 percent shall be added to the balance of rates levied in any previous financial year, including any additional charges previously imposed which remains unpaid, and an additional charge of 10 percent shall continue thereafter to all arrears and additional charges that remain unpaid (with the exception of current instalments) at six-monthly intervals, by the date fixed for that purpose by the authority collecting rates on behalf of Environment Canterbury for that district.

Instalments

Rates instalment dates are to be determined by the territorial authorities collecting the rates on behalf of Environment Canterbury.

Venues and methods of payment

Rates are to be paid at the venues determined by the territorial authorities collecting the rates on behalf of Environment Canterbury.

Rates are to be paid by the methods determined by the territorial authorities collecting the rates on behalf of Environment Canterbury.

Discount for early payment

Discount for early payment of rates will be granted in accordance with the policy of the territorial authority collecting the rates on behalf of Environment Canterbury.

Estimate of Projected Valuation

Council resolved not to use Estimate of Projected Valuation (formerly known as equalisation) when setting the rates for the 2004/05 and 2005/06 years. Therefore, all rates for those years were set on actual values.

However, following submissions from the community and territorial authorities, council reviewed the use of estimated projected values and agreed to reintroduce them from the 2006/07 year. Further details are contained in Part A of the 2006-16 LTCCP and in the Funding Impact Statement contained in this document.

Funding impact statement

The Local Government Act 2002 requires the council to adopt a Funding Impact Statement.

The Funding Impact Statement provides the following:

- a breakdown of how the operating and capital expenditure is to be funded for 2008/09
- detailed explanation of the types of rates to be set and on what basis they are calculated
- indicative rates figures for 2008/09.

The revenue and financing policy contained in Part B of the LTCCP 2006-2016 sets out Environment Canterbury's policies with respect to which funding mechanisms are to be used to finance the operating and capital expenditure. Copies are available on our website or by contacting Customer Services.

» Variation from 2006-16 LTCCP

Targeted rates for Timaru, Ashburton, Kaiapoi and Rangiora, and their associated Air Incentive Reserves, have been added.

Statutory charges/user pays revenue has been increased due to increases in resource consent work and adjustments to the Clean Heat loans scheme.

Grants are now being received from EECA's Energy Wise Funding programme which will reduce the cost of the Clean Heat loans scheme.

Net income from leasing catchment reserve lands was shown as user pays income in the 2006-16 LTCCP. In the Annual Plan, income and expenditure have been separated and shown as user pays income and operating expenditure.

The Passenger Transport targeted rate is affected by Land Transport New Zealand's cost indices for inflation adjustments being higher than anticipated in the 2006-16 LTCCP. Indexing compensates bus companies for cost increases for fuel and other factors outside their control. While some of the additional funding required will come from a government grant, a combination of fare increases and higher rates is proposed to generate the remainder.

An additional \$1.78 million for bus shelters and facilities is included in grants due to an adjustment in treatment. This money is funded by the Government and is passed on to Territorial Authorities to help fund bus shelters and facilities. There is no impact on Environment Canterbury rates from this change.

Bovine Tb grants are \$1million less due to the work programme being smaller than anticipated and \$4.6million less due to the Animal Health Board resuming responsibility for contract work.

Operating Revenue and Expenditure					\$000
	Annual Report 2006/07	Annual Plan 2007/08	LTCCP 2008/09	Annual Plan 2008/09	
General Rates	32,406	34,144	34,875	34,840	
Targeted Rates					
Catchment Works	5,053	5,054	5,151	5,168	
Clean Heat Incentive	4,980	5,071	5,065	5,714	
Civil Defence Emergency Management	1,194	1,219	1,268	1,259	
Pest Control	1,764	1,754	1,936	1,487	
Public Passenger Transport	13,543	16,686	14,627	18,043	
Regional Park Scheme	958	888	907	843	
Strategic Water Study	143	133	-	431	
Varroa Bee Mite National Pest Management Strategy	265	-	275	-	
Total Targeted Rates	27,900	30,805	29,229	32,945	
User pays and Other	9,973	11,271	11,685	13,681	
Grants	23,544	24,209	21,888	22,503	
Interest and Dividends	1,190	1,449	2,115	1,854	
Total Operating Revenue	95,013	101,878	99,792	105,823	
Less operating Expenditure	94,434	103,942	101,095	107,605	
Operating Surplus/(Deficit)	579	(2,064)	(1,303)	(1,782)	

The General and Targeted rates figures shown in the above table are net of the estimated rates remissions granted.

Capital Expenditure					\$000
	Annual Report 2006/07	Annual Plan 2007/08	LTCCP 2008/09	Annual Plan 2008/09	
Catchment Districts infrastructure	1,218	1,361	1,432	1,282	
General Plant, Motor Vehicles and furniture and fittings	4,847	1,950	2,698	2,699	
Total Capital Expenditure	6,065	3,311	4,040	3,981	
Funded by:					
Depreciation	2,721	2,191	2,320	2,197	
Finance Leases	74	50	50	70	
Reserves	3,270	1,070	1,670	1,714	
Total Funding	6,065	3,311	4,040	3,981	

Loans					\$000
	Annual Report 2006/07	Annual Plan 2007/08	LTCCP 2008/09	Annual Plan 2008/09	
Clean Heat Installations	2,141	5,921	5,695	4,680	
Total Expenditure	2,141	5,921	5,695	4,680	
Funded by:					
Reserves	2,141	-	-	-	
Loans	-	5,921	5,695	4,680	
Total Funding	2,141	5,921	5,695	4,680	

Type of rates

This section provides details, for each rate mechanism, of the following:

- The group of activities to be funded by the rate.
- The categories of rateable land used for setting a targeted rate (as per Schedule 2 Local Government (Rating) Act 2002.
- How the liability for the targeted rate is to be calculated (as per Schedule 3 Local Government (Rating) Act 2002.

Note 1: Local Share: is defined as the total sum of all the individual rating unit's share for the rating districts.

Note 2: Rating District: is defined as an area of land defined on a plan that was adopted when the rating district was established.

Note 3: Rural Rateable Land: is defined as the rural category code definitions including lifestyle blocks as determined by the Office of the Valuer General.

Note 4: Council will allow multiple charges on a rating unit provided there are multiple flats, apartments or residential houses existing under a single title and each part can be separately let and permanently occupied but shall have a common ownership. (Referred to as an installation within a residential dwelling.) The basis of a unit of occupancy is that which can be separately let and permanently occupied. For the purposes of this charge, where the occupancy is an accessory or is ancillary to another property or part, thereof, no separately used part exists.

a) Not separately used parts of a residential rating unit include: a residential sleep-out or granny flat, flats with shared kitchen / bathroom facilities.

b) Separately used parts of a rating unit include: flats, apartments, a residential house.

All business and commercial operations operating as a rating unit or part, thereof, shall not qualify for this scheme. No rate remission will be granted under this policy.

General rates	Groups of activities funded	Valuation system	Differential categories
General Rate	All groups of activities	Capital value	By Projected Capital Values per territorial authority
Rate mechanism	Groups of activities funded	Categories of rateable land for setting targeted rate	How liability for targeted rate is to be calculated
Targeted Passenger Transport Rate	Public passenger transport	The availability of passenger transport services to defined areas of rateable land within a territorial authority district	The capital value of the rateable land
Uniform Targeted Passenger Transport Rate	Public passenger transport	The contribution towards passenger transport services to defined areas of rateable land within the rural areas of the Waimakariri District	The capital value of the rateable land
Targeted Clean Heat Incentive Rate	Air quality	The provision of a Clean Heat incentive scheme to all rateable land that is situated in the defined areas of territorial authority	The capital value of the rateable land
Targeted Differential Clean Heat Loan Rate	Air quality	The provision of a Clean Heat loan scheme provided within a territorial authority district	The value of each installation provided to the separately used or inhabited parts of a dwelling. Note 4
Targeted Civil Defence Emergency Management Rate	Emergency management	The provision of civil defence emergency management services to all the rateable land within the Canterbury region	The capital value of the rateable land in the Canterbury region excluding Waitaki District*
Strategic Water Study Rate	Water quality, quantity and ecosystems	The provision of Strategic Water Study services to all the rateable land within the Canterbury region	The capital value of the rateable land*
Targeted Regional Park Rate	Land	To service a regional park on the rateable land within the defined areas of a territorial authority district	The capital value of the rateable land*
Targeted Catchment Works and Services Rate	Hazards	The provision of river control, flood protection and drainage works to the rateable land within a territorial authority district	The capital value of the rateable land*
Targeted Differential Catchment Works Rate	Hazards	The provision of river control, flood protection and drainage works to the rating district the rateable land is situated in	The capital value of the rateable land*
Targeted Differential Catchment Works Rate	Hazards	The provision of river control, flood protection and drainage works to the rating district the rateable land is situated in	The land value of the rateable land*
Targeted Differential Catchment Works Rate	Hazards	The provision of river control, flood protection and drainage works to the rating district the rateable land is situated in	The land area of the rateable land
Targeted Differential Catchment Works Rate	Hazards	The provision of river control, flood protection and drainage works to the rating district the rateable land is situated in	The extent of provision of any service to the rateable land
Targeted Differential Rabbit Pest Control Rate	Pests and biosecurity	The provision of rabbit control services to the rateable land within a territorial authority district	The land area of the rural rateable land over four hectares
Targeted Possum Pest Control Rate	Pests and biosecurity	The provision of possum control services to the defined area of the rural rateable land	The land value and the land area of the rural rateable land, 50% on each*
Targeted Animal and Plant Pest Inspection Rate	Pests and biosecurity	The provision of animal and plant pest inspection services to the rating district the rural rateable land is situated in	The land value of the rural rateable land*
Targeted Animal and Plant Pest Monitoring Rate	Pests and biosecurity	The provision of animal and plant pest monitoring services and other region-wide services to the rural rateable land in the Canterbury region	The land value of the rural rateable land*
Targeted Bovine Tb Pest Control Rate	Pests and biosecurity	The provision of bovine Tb pest control services to the rural rateable land within the Canterbury region	The land value of the rural rateable land*

* Projected values also apply to these targeted rates for capital and land values.

Detailed rates information

This part provides details for each type of rate of:

- the category of land subject to the rate
- if the rate is set on a differential basis, the relativity between each differential category
- a rate including GST.

Valuation Base: Districts revalued this year are Waimate (1/7/07), Christchurch(1/8/07) and Hurunui (1/9/07).

Projected Values (Equalisation): Equalisation was used by Environment Canterbury until 2003 when, following changes to the valuation processes, the valuation base was changed to actual values. As a result of feedback from the community, Environment Canterbury has now returned to equalisation to smooth the impact of the three-yearly revaluation cycle on the level of rates payable, both between districts and by individual properties within a particular district.

Type of rate	Categories of rateable land	Differential relationship (between categories)	Rate*(GST Inclusive)	Rate (or part thereof)
General Rate – Projected Values	Kaikoura	Projected Values*	\$33.36	Per \$100,000 Capital Value
	Hurunui	Projected Values*	\$32.17	Per \$100,000 Capital Value
	Waimakariri	Projected Values*	\$37.23	Per \$100,000 Capital Value
	Christchurch	Projected Values*	\$31.79	Per \$100,000 Capital Value
	Selwyn	Projected Values*	\$36.28	Per \$100,000 Capital Value
	Ashburton	Projected Values*	\$37.17	Per \$100,000 Capital Value
	Timaru	Projected Values*	\$39.35	Per \$100,000 Capital Value
	Mackenzie	Projected Values*	\$35.33	Per \$100,000 Capital Value
	Waimate	Projected Values*	\$32.22	Per \$100,000 Capital Value
	Waitaki	Projected Values*	\$36.24	Per \$100,000 Capital Value
Uniform Targeted Passenger Transport Services Rate	Waimakariri – Urban	Not Applicable	\$9.85	Per \$100,000 Capital Value
	Waimakariri – Rural	Not Applicable	\$0.85	Per \$100,000 Capital Value
	Christchurch – City	Not Applicable	\$28.28	Per \$100,000 Capital Value
	Christchurch – Belfast	Not Applicable	\$7.64	Per \$100,000 Capital Value
	Christchurch – Lyttelton	Not Applicable	\$34.58	Per \$100,000 Capital Value
	Selwyn	Not Applicable	\$15.82	Per \$100,000 Capital Value
	Ashburton (Total Mobility only)	Not Applicable	\$2.83	Per \$100,000 Capital Value
	Timaru – City	Not Applicable	\$14.81	Per \$100,000 Capital Value
	Timaru – Temuka	Not Applicable	\$2.67	Per \$100,000 Capital Value
	Timaru – Geraldine	Not Applicable	\$5.93	Per \$100,000 Capital Value
	Timaru – Pleasant Point	Not Applicable	\$1.21	Per \$100,000 Capital Value
	Mackenzie – Twizel	Not Applicable	\$4.23	Per \$100,000 Capital Value
	Mackenzie – Tekapo	Not Applicable	\$1.64	Per \$100,000 Capital Value
	Waimate (Total Mobility only)	Not Applicable	\$3.85	Per \$100,000 Capital Value

Type of rate	Categories of rateable land	Differential relationship (between categories)	Rate*(GST Inclusive)	Rate (or part thereof)
Uniform Targeted Clean Heat Incentive Rate	All defined areas of rateable land in Waimakariri	Not Applicable	\$9.40	per \$100,000 Capital Value
	All rateable land in the Christchurch City Council area	Not Applicable	\$8.44	per \$100,000 Capital Value
	All defined areas of rateable land in Ashburton	Not Applicable	\$10.79	per \$100,000 Capital Value
	All defined areas of rateable land in Timaru	Not Applicable	\$8.27	per \$100,000 Capital Value
Targeted Differential Clean Heat Loan Rate	Band AA	\$1,600 to \$1,800	\$160.00	Per installation
	Band A	\$1,800 to \$2,000	\$180.00	Per installation
	Band B	\$2,000 to \$2,200	\$200.00	Per installation
	Band C	\$2,200 to \$2,400	\$220.00	Per installation
	Band D	\$2,400 to \$2,600	\$240.00	Per installation
	Band E	\$2,600 to \$2,800	\$260.00	Per installation
	Band F	\$2,800 to \$3,000	\$280.00	Per installation
	Band G	\$3,000 to \$3,200	\$300.00	Per installation
	Band H	\$3,200 to \$3,400	\$320.00	Per installation
	Band I	\$3,400 to \$3,600	\$340.00	Per installation
	Band J	\$3,600 to \$3,800	\$360.00	Per installation
	Band K	\$3,800 to \$4,000	\$380.00	Per installation
	Band L	\$4,000 to \$4,200	\$400.00	Per installation
	Band M	\$4,200 to \$4,400	\$420.00	Per installation
Band N	\$4,400 to \$4,600	\$440.00	Per installation	
Band O	\$4,600 to \$4,800	\$460.00	Per installation	
Band P	\$4,800 to \$5,000	\$480.00	Per installation	
Band Q	\$5,000 to \$5,200	\$500.00	Per installation	
Band R	\$5,200	\$520.00	Per installation	
Targeted Civil Defence Emergency Management Rate	Kaikoura	Projected Values*	\$1.22	Per \$100,000 Capital Value
	Hurunui	Projected Values*	\$1.18	Per \$100,000 Capital Value
	Waimakariri	Projected Values*	\$1.36	Per \$100,000 Capital Value
	Christchurch	Projected Values*	\$1.16	Per \$100,000 Capital Value
	Selwyn	Projected Values*	\$1.33	Per \$100,000 Capital Value
	Ashburton	Projected Values*	\$1.36	Per \$100,000 Capital Value
	Timaru	Projected Values*	\$1.44	Per \$100,000 Capital Value
	Mackenzie	Projected Values*	\$1.29	Per \$100,000 Capital Value
	Waimate	Projected Values*	\$1.18	Per \$100,000 Capital Value

* Refer to the projected value 2008/09 valuation revision date on page 93.

Type of rate	Categories of rateable land	Differential relationship (between categories)	Rate*(GST Inclusive)	Rate (or part thereof)
Targeted Strategic Water Study Rate	Kaikoura	Projected Values*	\$0.41	Per \$100,000 Capital Value
	Hurunui	Projected Values*	\$0.40	Per \$100,000 Capital Value
	Waimakariri	Projected Values*	\$0.46	Per \$100,000 Capital Value
	Christchurch	Projected Values*	\$0.39	Per \$100,000 Capital Value
	Selwyn	Projected Values*	\$0.45	Per \$100,000 Capital Value
	Ashburton	Projected Values*	\$0.46	Per \$100,000 Capital Value
	Timaru	Projected Values*	\$0.49	Per \$100,000 Capital Value
	Mackenzie	Projected Values*	\$0.44	Per \$100,000 Capital Value
	Waimate	Projected Values*	\$0.40	Per \$100,000 Capital Value
	Waitaki	Projected Values*	\$0.45	Per \$100,000 Capital Value
Targeted Regional Park Rate	Waimakariri	Projected Values*	\$1.27	Per \$100,000 Capital Value
	Christchurch	Projected Values*	\$1.07	Per \$100,000 Capital Value
	Selwyn	Projected Values*	\$1.24	Per \$100,000 Capital Value
Targeted Catchment Works and Services Rate	Kaikoura	Projected Values*	\$3.37	Per \$100,000 Capital Value
	Hurunui	Projected Values*	\$1.03	Per \$100,000 Capital Value
	Waimakariri	Projected Values*	\$1.34	Per \$100,000 Capital Value
	Christchurch	Projected Values*	\$0.45	Per \$100,000 Capital Value
	Selwyn	Projected Values*	\$1.02	Per \$100,000 Capital Value
	Ashburton	Projected Values*	\$1.94	Per \$100,000 Capital Value
	Timaru	Projected Values*	\$2.41	Per \$100,000 Capital Value
	Mackenzie	Projected Values*	\$1.99	Per \$100,000 Capital Value
	Waimate	Projected Values*	\$2.00	Per \$100,000 Capital Value
	Waitaki	Projected Values*	\$1.27	Per \$100,000 Capital Value

Type of rate	Categories of rateable land	Differential relationship (between categories)	Rate*(GST Inclusive)	Rate (or part thereof)
Targeted Differential Catchment Works Rate	Waimakariri Eyre Cust Rating District			
	Class A (Waimakariri)	30	\$10.72	Per \$100,000 Capital Value
	Class B	20	\$7.14	Per \$100,000 Capital Value
	Class C	8	\$2.86	Per \$100,000 Capital Value
	Class D	6	\$2.14	Per \$100,000 Capital Value
	Class E	4	\$1.43	Per \$100,000 Capital Value
	Class F	2	\$0.71	Per \$100,000 Capital Value
	Class A (Christchurch)	30	\$8.98	Per \$100,000 Capital Value
	Class B	20	\$5.98	Per \$100,000 Capital Value
	Class C	8	\$2.39	Per \$100,000 Capital Value
	Class D	6	\$1.80	Per \$100,000 Capital Value
	Class E	4	\$1.20	Per \$100,000 Capital Value
	Class F	2	\$0.60	Per \$100,000 Capital Value
	Class B (Selwyn)	20	\$6.86	Per \$100,000 Capital Value
Class C	8	\$2.75	Per \$100,000 Capital Value	
Class D	6	\$2.06	Per \$100,000 Capital Value	
Class E	4	\$1.37	Per \$100,000 Capital Value	
Class F	2	\$0.69	Per \$100,000 Capital Value	
Targeted Differential Catchment Works Rate	Ashley River Rating District			
	Class A	30	\$29.35	Per \$100,000 Capital Value
	Class B	24	\$23.48	Per \$100,000 Capital Value
	Class C	18	\$17.61	Per \$100,000 Capital Value
	Class D	12	\$11.74	Per \$100,000 Capital Value
	Class E	8	\$7.83	Per \$100,000 Capital Value
Class F	6	\$5.87	Per \$100,000 Capital Value	
Targeted Differential Catchment Works Rate	Selwyn River Rating District			
	Class A	100	\$65.25	Per \$100,000 Capital Value
	Class B	90	\$58.73	Per \$100,000 Capital Value
	Class C	80	\$52.20	Per \$100,000 Capital Value
	Class D	60	\$39.15	Per \$100,000 Capital Value
	Class E	40	\$26.10	Per \$100,000 Capital Value
	Class F	15	\$9.79	Per \$100,000 Capital Value
	Class U1	90	\$58.73	Per \$100,000 Capital Value
Class U2	40	\$26.10	Per \$100,000 Capital Value	

* Refer to the projected value 2008/09 valuation revision date on page 93.

Type of rate	Categories of rateable land	Differential relationship (between categories)	Rate*(GST Inclusive)	Rate (or part thereof)
Targeted Differential Catchment Works Rate	Lake Ellesmere Rating District			
	Class A (Christchurch)	30	\$86.88	Per \$100,000 Capital Value
	Class B	25	\$72.40	Per \$100,000 Capital Value
	Class C	16	\$46.34	Per \$100,000 Capital Value
	Class D	4	\$11.58	Per \$100,000 Capital Value
	Class E	2	\$5.79	Per \$100,000 Capital Value
	Class A (Selwyn)	30	\$99.67	Per \$100,000 Capital Value
	Class B	25	\$83.06	Per \$100,000 Capital Value
	Class C	16	\$53.16	Per \$100,000 Capital Value
	Class E	2	\$6.64	Per \$100,000 Capital Value
Targeted Differential Catchment Works Rate	Ashburton Rivers 1999 Stopbanks Rating District			
	Class A	100	\$11.00	Per \$100,000 Capital Value
	Class B	50	\$5.50	Per \$100,000 Capital Value
	Class C	25	\$2.75	Per \$100,000 Capital Value
Targeted Differential Catchment Works Rate	Ashburton Rivers Rating District			
	Class AA	114	\$53.23	Per \$100,000 Capital Value
	Class AB	107	\$49.96	Per \$100,000 Capital Value
	Class AL	100	\$46.69	Per \$100,000 Capital Value
	Class AU	404	\$188.64	Per \$100,000 Capital Value
	Class BL	70.5	\$32.92	Per \$100,000 Capital Value
	Class BU	242.5	\$113.23	Per \$100,000 Capital Value
	Class CL	53	\$24.75	Per \$100,000 Capital Value
	Class CU	161.5	\$75.41	Per \$100,000 Capital Value
	Class DL	35.5	\$16.58	Per \$100,000 Capital Value
	Class DU	121	\$56.50	Per \$100,000 Capital Value
	Class EL	17.5	\$8.17	Per \$100,000 Capital Value
	Class FL	6	\$2.80	Per \$100,000 Capital Value
Targeted Differential Catchment Works Rate	Prices Valley Drainage District			
	Class A	15	\$98.06	Per \$100,000 Capital Value
	Class C	4	\$26.15	Per \$100,000 Capital Value
	Class D	2	\$13.07	Per \$100,000 Capital Value
	Class E	1	\$6.54	Per \$100,000 Capital Value
Targeted Differential Catchment Works Rate	Sefton Ashley Rating District			
	Class A	2	\$35.70	Per \$100,000 Capital Value
	Class B	1	\$17.85	Per \$100,000 Capital Value
Targeted Differential Catchment Works Rate	Lower Hinds River Rating District			
	Class Main	1	\$23.10	Per \$100,000 Capital Value

Type of rate	Categories of rateable land	Differential relationship (between categories)	Rate*(GST Inclusive)	Rate (or part thereof)
Targeted Differential Catchment Works Rate	Upper Hinds River Rating District			
	Class A	10	\$90.01	Per \$100,000 Capital Value
	Class B	9	\$81.01	Per \$100,000 Capital Value
	Class C	2	\$18.00	Per \$100,000 Capital Value
Targeted Differential Catchment Works Rate	Orari-Waihi-Temuka Rating District			
	Class A	30	\$103.48	Per \$100,000 Capital Value
	Class B	21	\$72.43	Per \$100,000 Capital Value
	Class C	14	\$48.29	Per \$100,000 Capital Value
	Class D	7	\$24.14	Per \$100,000 Capital Value
	Class E	3	\$10.35	Per \$100,000 Capital Value
	Class F	1	\$3.45	Per \$100,000 Capital Value
Targeted Differential Catchment Works Rate	Lower Hook River Rating District			
	Class A	11.7	\$23.98	Per \$100,000 Capital Value
	Class B	8.7	\$17.83	Per \$100,000 Capital Value
	Class C	6.7	\$13.73	Per \$100,000 Capital Value
	Class D	4.6	\$9.43	Per \$100,000 Capital Value
	Class E	2.5	\$5.12	Per \$100,000 Capital Value
	Class F	1	\$2.05	Per \$100,000 Capital Value
Targeted Differential Catchment Works Rate	Ophi River Rating District			
	Class A (Timaru)	100	\$123.92	Per \$100,000 Capital Value
	Class B	95	\$117.72	Per \$100,000 Capital Value
	Class C	75	\$92.94	Per \$100,000 Capital Value
	Class D	55	\$68.16	Per \$100,000 Capital Value
	Class E	20	\$24.78	Per \$100,000 Capital Value
	Class F	7	\$8.67	Per \$100,000 Capital Value
	Class U1	100	\$123.92	Per \$100,000 Capital Value
	Class U2	40	\$49.57	Per \$100,000 Capital Value
	Class U3	20	\$24.78	Per \$100,000 Capital Value
	Class U4	7	\$8.67	Per \$100,000 Capital Value
	Class U4A	14	\$17.35	Per \$100,000 Capital Value
	Class B (Mackenzie)	95	\$106.32	Per \$100,000 Capital Value
	Class C	75	\$83.94	Per \$100,000 Capital Value
Class D	55	\$61.56	Per \$100,000 Capital Value	
Class E	20	\$22.38	Per \$100,000 Capital Value	
Class F	7	\$7.83	Per \$100,000 Capital Value	
Class U3	20	\$22.38	Per \$100,000 Capital Value	

Type of rate	Categories of rateable land	Differential relationship (between categories)	Rate*(GST Inclusive)	Rate (or part thereof)
Targeted Differential Catchment Works Rate	Lower Pareora River Rating District			
	Class A (Timaru)	20	\$177.24	Per \$100,000 Capital Value
	Class B	15	\$132.93	Per \$100,000 Capital Value
	Class C	10	\$88.62	Per \$100,000 Capital Value
	Class D	6	\$53.17	Per \$100,000 Capital Value
	Class E	3	\$26.59	Per \$100,000 Capital Value
	Class F	1	\$8.86	Per \$100,000 Capital Value
	Class U1	12	\$106.34	Per \$100,000 Capital Value
	Class U2	2	\$17.72	Per \$100,000 Capital Value
	Class B (Waimate)	15	\$108.75	Per \$100,000 Capital Value
	Class C	10	\$72.50	Per \$100,000 Capital Value
	Class D	6	\$43.50	Per \$100,000 Capital Value
	Class E	3	\$21.75	Per \$100,000 Capital Value
	Class F	1	\$7.25	Per \$100,000 Capital Value
Targeted Differential Catchment Works Rate	Kapua Drainage District			
	Class A	2	\$185.37	Per \$100,000 Capital Value
	Class C	1	\$92.68	Per \$100,000 Capital Value
Targeted Differential Catchment Works Rate	Morven Drainage District			
	Class A	2	\$19.98	Per \$100,000 Capital Value
	Class B	1	\$9.99	Per \$100,000 Capital Value
Targeted Differential Catchment Works Rate	Lower Waitaki River Rating District			
	Class A (Waimate)	60	\$50.60	Per \$100,000 Capital Value
	Class B	30	\$25.30	Per \$100,000 Capital Value
	Class A (Waitaki)	60	\$56.74	Per \$100,000 Capital Value
	Class B	30	\$28.37	Per \$100,000 Capital Value
	Class U1	30	\$28.37	Per \$100,000 Capital Value
Targeted Differential Catchment Works Rate	Waiiau River-Bourne Rating District			
	Class A	100	\$841.23	Per \$100,000 Capital Value
Targeted Differential Catchment Works Rate	Waiiau River-Rotherham Rating District			
	Class A	100	\$456.50	Per \$100,000 Capital Value
	Class B	65	\$296.73	Per \$100,000 Capital Value
Targeted Differential Catchment Works Rate	Waiiau Township Area Rating District			
	Class A	100	\$37.83	Per \$100,000 Capital Value

Type of rate	Categories of rateable land	Differential relationship (between categories)	Rate*(GST Inclusive)	Rate (or part thereof)	
Targeted Differential Catchment Works Rate	Kaikoura River Rating District				
	Class A	100	\$56.12	Per \$100,000 Capital Value	
	Class B	60	\$33.67	Per \$100,000 Capital Value	
	Class C	40	\$22.45	Per \$100,000 Capital Value	
	Class D	25	\$14.03	Per \$100,000 Capital Value	
	Class E	20	\$11.22	Per \$100,000 Capital Value	
	Class F	10	\$5.61	Per \$100,000 Capital Value	
	Class U1	100	\$56.12	Per \$100,000 Capital Value	
	Class U2	25	\$14.03	Per \$100,000 Capital Value	
	Class U3	15	\$8.42	Per \$100,000 Capital Value	
	Class U4	10	\$5.61	Per \$100,000 Capital Value	
Targeted Differential Catchment Works Rate	Kowai River Rating District				
	Class A	1	\$10.49	Per \$100,000 Capital Value	
Targeted Differential Catchment Works Rate	Halswell River Drainage District				
	Class B (Christchurch)	85	\$53.63	Per \$100,000 Land Value	
	Class C	60	\$37.85	Per \$100,000 Land Value	
	Class D	40	\$25.24	Per \$100,000 Land Value	
	Class E	6	\$3.79	Per \$100,000 Land Value	
	Class F	15	\$9.46	Per \$100,000 Land Value	
	Class A (Selwyn)	100	\$70.35	Per \$100,000 Land Value	
	Class B	85	\$59.80	Per \$100,000 Land Value	
	Class C	60	\$42.21	Per \$100,000 Land Value	
	Class D	40	\$28.14	Per \$100,000 Land Value	
	Class E	6	\$4.22	Per \$100,000 Land Value	
Targeted Differential Catchment Works Rate	Rangitata River Rating District				
	Class A	100	\$99.66	Per \$100,000 Land Value	
	Class B	60	\$59.79	Per \$100,000 Land Value	
	Class C	40	\$39.86	Per \$100,000 Land Value	
	Class D	20	\$19.93	Per \$100,000 Land Value	
	Class AA	580	\$578.02	Per \$100,000 Land Value	
	Targeted Differential Catchment Works Rate	Slaveley Storm Channel Rating District			
		Class A	100	\$9.49	Per \$100,000 Land Value
		Class B	80	\$7.59	Per \$100,000 Land Value
		Class C	30	\$2.85	Per \$100,000 Land Value

Type of rate	Categories of rateable land	Differential relationship (between categories)	Rate*(GST Inclusive)	Rate (or part thereof)
Targeted Differential Catchment Works Rate	Upper Chatterton & Hanmer West Rating District			
	Class A	140	\$12.65	Per \$100,000 Land Value
	Class B	90	\$8.13	Per \$100,000 Land Value
	Class C	60	\$5.42	Per \$100,000 Land Value
	Class D	170	\$15.36	Per \$100,000 Land Value
	Class U	275	\$24.85	Per \$100,000 Land Value
Targeted Differential Catchment Works Rate	Makikihi River Rating District			
	Class A	10	\$108.84	Per \$100,000 Land Value
	Class B	4	\$43.54	Per \$100,000 Land Value
Targeted Differential Catchment Works Rate	Wainono Lagoon Drainage District			
	Class A	100	\$85.92	Per \$100,000 Land Value
	Class B	70	\$60.14	Per \$100,000 Land Value
Targeted Differential Catchment Works Rate	Dry Creek Rating District			
	Class A	100	\$79.18	Per \$100,000 Land Value
	Class B	70	\$55.43	Per \$100,000 Land Value
Targeted Differential Catchment Works Rate	Lower Pahau River Rating District			
	Class A	1	\$83.76	Per \$100,000 Land Value
	Lower Hurunui Rating District			
Targeted Differential Catchment Works Rate	Lower Flats Groyne Waiau Rating District			
	Class A	10	\$10.36	Per Hectare of Land
	Class B	7	\$7.25	Per Hectare of Land
Targeted Differential Catchment Works Rate	Lyndon Rating District			
	Class A	100	\$13.35	Per Hectare of Land
	Class B	60	\$8.01	Per Hectare of Land
Targeted Differential Catchment Works Rate	Waiau River Spotswood Rating District			
	Class A	10	\$0.00	Per Hectare of Land
	Class B	9	\$0.00	Per Hectare of Land

Type of rate	Categories of rateable land	Differential relationship (between categories)	Rate*(GST Inclusive)	Rate (or part thereof)
Targeted Differential Catchment Works Rate	Pahau River Rating District			
	Class A	1000	\$0.41	Per Hectare of Land
	Class B	914	\$0.37	Per Hectare of Land
	Class C	595	\$0.24	Per Hectare of Land
	Class D	378	\$0.15	Per Hectare of Land
	Class E	356	\$0.14	Per Hectare of Land
Targeted Differential Catchment Works Rate	Lower Rakaia River Rating District			
	Class A	100	\$185.28	Per Hectare of Land
	Class B	5	\$9.26	Per Hectare of Land
	Class C	4	\$7.41	Per Hectare of Land
	Class D	3	\$5.56	Per Hectare of Land
	Class E	2	\$3.71	Per Hectare of Land
Targeted Differential Catchment Works Rate	Ashburton-Hinds Drainage District			
	Class A	100	\$8.05	Per Hectare of Land
	Class B	70	\$5.63	Per Hectare of Land
	Class C	50	\$4.02	Per Hectare of Land
	Class D	30	\$2.41	Per Hectare of Land
	Class E	20	\$1.61	Per Hectare of Land
Targeted Differential Catchment Works Rate	Seadown Drainage District			
	Class A	10	\$35.17	Per Hectare of Land
	Class B	6	\$21.10	Per Hectare of Land
	Class C	2	\$7.03	Per Hectare of Land
	Class D	1	\$3.52	Per Hectare of Land
	Class U1	3.26	\$31.45	Per Hectare of Land
Targeted Differential Catchment Works Rate	Otaiho River Rating District			
	Class A	10	\$30.27	Per Hectare of Land
Targeted Differential Catchment Works Rate	Lower Waihao River Rating District			
	Class A	100	\$25.44	Per Hectare of Land
Targeted Differential Catchment Works Rate	Lower Waihao River Rating District			
	Class B	65	\$16.53	Per Hectare of Land
	Class C	45	\$11.45	Per Hectare of Land
	Class D	15	\$3.82	Per Hectare of Land
	Class E	5	\$1.27	Per Hectare of Land

Type of rate	Categories of rateable land	Differential relationship (between categories)	Rate*(GST Inclusive)	Rate (or part thereof)
Targeted Differential Catchment Works Rate	Sinclairs Creek Rating District			
	Class A	20	\$54.17	Per Hectare of Land
	Class B	17	\$46.05	Per Hectare of Land
	Class C	10	\$27.09	Per Hectare of Land
Targeted Differential Catchment Works Rate	Kaikoura Drainage District			
	Class A	100	\$13.50	Per Hectare of Land
	Class B	50	\$6.75	Per Hectare of Land
	Class C	30	\$4.05	Per Hectare of Land
Targeted Differential Catchment Works Rate	Cleardale Rating District			
	Class A	1000	\$1.14	Per Hectare of Land
	Class B	54	\$0.06	Per Hectares of Land
	Class C	34	\$0.04	Per Hectare of Land
	Class D	29	\$0.08	Per Hectare of Land
	Class E	13	\$0.01	Per Hectare of Land
	Class F	5	\$0.01	Per Hectare of Land
Targeted Differential Catchment Works Rate	Rakaia Double Hill Rating District			
	Class A (prorated)	Percentage of service	\$393.75	Per percentage of service
Targeted Differential Catchment Works Rate	Buttericks Road Drainage District			
	Class A (prorated)	Percentage of service	\$11.25	Per percentage of service
Targeted Differential Catchment Works Rate	Chertsey Road Drainage District			
	Class A (prorated)	Percentage of service	\$26.44	Per percentage of service
Targeted Differential Catchment Works Rate	Greenstreet Creek Drainage District			
	Class A (prorated)	Percentage of service	\$9.00	Per percentage of service
Targeted Differential Catchment Works Rate	Lower Makikihi River Rating District			
	Class A (prorated)	Percentage of service	\$11.79	Per percentage of service
Targeted Differential Catchment Works Rate	Esk Valley Rating District			
	Class A (prorated)	Percentage of service	Nil	Per percentage of service
Targeted Differential Catchment Works Rate	Lower Waimate Creek Rating District			
	Class A (prorated)	Percentage of service	\$6.75	Per percentage of service

Type of rate	Categories of rateable land	Differential relationship (between categories)	Rate*(GST Inclusive)	Rate (or part thereof)
Targeted Differential Catchment Works Rate	Mount Harding Creek Rating District			
	Class A (prorated)	Percentage of service	\$45.00	Per percentage of service
Targeted Differential Catchment Works Rate	Omarama Stream Rating District			
	Class A (prorated)	Percentage of service	\$18.00	Per percentage of service
Targeted Differential Catchment Works Rate	Penticotico River Rating District			
	Class A (prorated)	Percentage of service	Nil	Per percentage of service
Targeted Differential Rabbit Pest Control Rate	Banks Peninsula Rabbit Rating District			
	Negligible	10	\$0.09	Per Hectare of Land
	Low Plains	40	\$0.11	Per Hectare of Land
	Moderate	50	\$0.37	Per Hectare of Land
Targeted Possum Pest Control Rate	Banks Peninsula Pest Rating District	Not Applicable	\$0.44	Per Hectare of Land
	Banks Peninsula Pest Rating District	Not Applicable	\$4.57	Per \$100,000 Land Value

Type of rate	Categories of rateable land	Differential relationship (between categories)	Rate*(GST Inclusive)	Rate (or part thereof)
Targeted Animal and Plant Inspection Rate	Kaikoura Pest Rating District (Kaikoura)	Projected Values**	\$12.97	Per \$100,000 Land Value
	Kaikoura Pest Rating District (Hurunui)	Projected Values*	\$12.01	Per \$100,000 Land Value
	Amuri Pest Rating District (Hurunui)	Projected Values*	\$6.17	Per \$100,000 Land Value
	Waikari Pest Rating District (Hurunui)	Projected Values*	\$6.87	Per \$100,000 Land Value
	Ashley Pest Rating District (Hurunui)	Projected Values*	\$2.18	Per \$100,000 Land Value
	Ashley Pest Rating District (Waimakariri)	Projected Values*	\$2.90	Per \$100,000 Land Value
	Selwyn Pest Rating District (Christchurch)	Projected Values*	\$1.64	Per \$100,000 Land Value
	Selwyn Pest Rating District (Selwyn)	Projected Values*	\$1.91	Per \$100,000 Land Value
	Banks Peninsula Pest Rating District (Christchurch)	Projected Values*	\$10.11	Per \$100,000 Land Value
	Ashburton Pest Rating District (Ashburton)	Projected Values*	\$1.74	Per \$100,000 Land Value
	Mackenzie Pest Rating District (Mackenzie)	Projected Values*	\$5.65	Per \$100,000 Land Value
	Mackenzie Pest Rating District (Waimate)	Projected Values*	\$4.84	Per \$100,000 Land Value
	Mackenzie Pest Rating District (Waitaki)	Projected Values*	\$5.71	Per \$100,000 Land Value
	South Canterbury Pest Rating District (Timaru)	Projected Values*	\$3.38	Per \$100,000 Land Value
	South Canterbury Pest Rating District (Mackenzie)	Projected Values*	\$3.10	Per \$100,000 Land Value
	South Canterbury Pest Rating District (Waimate)	Projected Values*	\$2.66	Per \$100,000 Land Value
	Omarama Pest Rating District (Waitaki)	Projected Values*	\$0.83	Per \$100,000 Land Value
	Kurow Pest Rating District (Mackenzie)	Projected Values*	\$7.69	Per \$100,000 Land Value
	Kurow Pest Rating District (Waimate)	Projected Values*	\$6.59	Per \$100,000 Land Value
	Kurow Pest Rating District (Waitaki)	Projected Values*	\$7.76	Per \$100,000 Land Value
Hurunui (Nassella) Pest Rating District	Projected Values*	\$5.82	Per \$100,000 Land Value	

Type of rate	Categories of rateable land	Differential relationship (between categories)	Rate*(GST Inclusive)	Rate (or part thereof)
Targeted Animal and Plant Monitoring Rate	Kaikoura	Projected Values*	\$1.26	Per \$100,000 Land Value
	Hurunui	Projected Values*	\$1.16	Per \$100,000 Land Value
	Waimakariri	Projected Values*	\$1.40	Per \$100,000 Land Value
	Christchurch	Projected Values*	\$1.13	Per \$100,000 Land Value
	Selwyn	Projected Values*	\$1.31	Per \$100,000 Land Value
	Ashburton	Projected Values*	\$1.40	Per \$100,000 Land Value
	Timaru	Projected Values*	\$1.44	Per \$100,000 Land Value
	Mackenzie	Projected Values*	\$1.33	Per \$100,000 Land Value
	Waimate	Projected Values*	\$1.14	Per \$100,000 Land Value
	Waitaki	Projected Values*	\$1.34	Per \$100,000 Land Value
Targeted Bovine Tb Pest Control Rate	Kaikoura	Projected Values*	\$2.95	Per \$100,000 Land Value
	Hurunui	Projected Values*	\$2.73	Per \$100,000 Land Value
	Waimakariri	Projected Values*	\$3.29	Per \$100,000 Land Value
	Christchurch	Projected Values*	\$0.90	Per \$100,000 Land Value
	Selwyn	Projected Values*	\$1.04	Per \$100,000 Land Value
	Ashburton	Projected Values*	\$1.11	Per \$100,000 Land Value
	Timaru	Projected Values*	\$3.96	Per \$100,000 Land Value
	Mackenzie	Projected Values*	\$3.63	Per \$100,000 Land Value
	Waimate	Projected Values*	\$3.11	Per \$100,000 Land Value
	Waitaki	Projected Values*	\$3.67	Per \$100,000 Land Value

* Refer to the projected value 2008/09 valuation revision date on page 93.

Projected Value

The Canterbury region is made up of ten districts. Districts are valued in different years. It is important to take into the account timing differences, so that ratepayers in districts that have been revalued more recently do not unfairly pay more than districts valued two or three years ago. To adjust for timing differences, we annually project all district values to work out an individual district's share of the rates. This service is done by Quotable Value Ltd under contract to Environment Canterbury.

General Rate Differentiation Across The Region						
	2007/08			2008/09		
	ECV \$	% of ECV	Valuation Revision Date	ECV \$	% of ECV	Valuation Revision Date
Kaikoura	1,375,169,000	1.26%	1-Sep-06	1,523,842,000	1.23%	1-Sep-06
Hurunui	4,475,690,000	4.09%	1-Sep-04	4,888,269,000	3.95%	1-Sep-07
Waimakariri	8,137,635,000	7.44%	1-Jul-05	9,002,712,000	7.28%	1-Jul-05
Christchurch	64,416,497,000	58.88%	1-Aug-04	71,698,327,000	57.94%	1-Aug-07
Selwyn	9,187,693,000	8.40%	1-Jul-06	10,996,180,000	8.89%	1-Jul-06
Ashburton	8,625,100,000	7.88%	1-Jul-06	10,484,293,000	8.47%	1-Jul-06
Timaru	7,440,460,000	6.80%	1-Sep-05	8,498,658,000	6.87%	1-Sep-05
Mackenzie	2,115,173,000	1.93%	1-Aug-06	2,433,704,000	1.97%	1-Aug-06
Waimate	2,331,005,000	2.13%	1-Sep-04	2,664,847,000	2.15%	1-Jul-07
Waitaki (pt)	1,292,335,000	1.18%	1-Sep-06	1,551,264,000	1.25%	1-Sep-06
Total	109,396,757,000			123,742,096,000		

Projected Land Value - Halswell River Targeted Rate Differentiation						
	2007/08			2008/09		
	ELV \$	% of ELV	Valuation Revision Date	ELV \$	% of ELV	Valuation Revision Date
Christchurch	223,123,000	24.05%	1-Aug-04	252,668,000	22.59%	1-Aug-07
Selwyn	704,808,000	75.95%	1-Jul-06	865,859,000	77.41%	1-Jul-06
Total	927,931,000			1,118,527,000		

Projected Rural Land Value - Targeted Rate Differentiation Across The Region						
	2007/08			2008/09		
	ERLV \$	% of ERLV	Valuation Revision Date	ERLV \$	% of ERLV	Valuation Revision Date
Kaikoura	513,608,000	2.39%	1-Sep-06	592,740,000	2.35%	1-Sep-06
Hurunui	2,463,532,000	11.48%	1-Sep-04	2,680,695,000	10.61%	1-Sep-07
Waimakariri	1,927,404,000	8.98%	1-Jul-05	2,968,856,000	11.75%	1-Jul-05
Christchurch	2,689,145,000	12.53%	1-Aug-04	2,202,260,000	8.72%	1-Aug-07
Selwyn	4,575,617,000	21.32%	1-Jul-06	5,376,136,000	21.28%	1-Jul-06
Ashburton	4,716,415,000	21.98%	1-Jul-06	6,107,430,000	24.18%	1-Jul-06
Timaru	2,078,016,000	9.68%	1-Sep-05	2,451,901,000	9.71%	1-Sep-05
Mackenzie	709,264,000	3.30%	1-Aug-06	868,425,000	3.44%	1-Aug-06
Waimate	1,343,547,000	6.26%	1-Jul-04	1,485,997,000	5.88%	1-Jul-07
Waitaki (pt)	445,010,000	2.07%	1-Sep-06	527,732,000	2.09%	1-Sep-06
Total	21,461,558,000			25,262,172,000		