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**Report 02.363**

22 June 2002

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Report to the Policy, Finance and Strategy Committee  
from Margaret Shields, Chairperson

**Investing in the Future 2000-2010: 2002 Update and 2002/2003 Annual Plan**

1. **Purpose**

To adopt the Long-Term Financial Strategy (LTFS):2002 update and 2002/03 Annual Plan (refer separate accompanying document).

2. **Background**

At the Policy, Finance and Strategy Committee meeting on 13 June 2002 (reconvened on 19 June 2002) the Committee approved the financial figures to be incorporated into the 2002 update of the LTFS and the 2002/03 Annual Plan.

Officers have now incorporated the approved financial figures into the LTFS/Annual Plan document. Also, consequent wording changes have been made by officers.

3. **Comment**

Mr Schollum advises me that there have been a lot of changes to the figures presented in the proposed annual plan as a result of the expenditure rebudgets and other adjustments approved by the Committee on 13 June and 19 June 2002.

As far as the key figures go, Regional rates are now projected to increase by 3.7% in 2002/03, with the bulk water levy being held at the 2001/02 level.

I am personally comfortable with where we have pitched the rates and levies for 2002/03, given the cost pressures that we have faced, particularly when you take into account the increased number of rate assessments. The increased number of assessments has had the effect of reducing the average rate increase from 3.7% to 1.8%.

#### 4. **Recommendations**

*That the Policy , Finance and Strategy Committee recommend that Council:*

- (1) Receive the report and note its contents.*
- (2) Adopt, pursuant to sections 122K and 223D of the Local Government Act “Investing in the Future – Wellington Regional Council Ten Year Plan 2000-2010:2002 Update, incorporating the 2002/03 Annual Plan”, subject to any minor editorial changes approved by the Chairperson and Chief Financial Officer.*

MARGARET SHIELDS  
Chairperson

**Accompanying Document:** Investing in the Future: Wellington Regional Council Ten Year Plan 2000-2010:2002 Update , incorporating the 2002/03 Annual Plan