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Report 01.447

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Report to the Policy and Finance Committee
from Stuart Macaskill, Chairman

Investing in the Future 2000-2010: 2001 Update and 2001/2002 Annual Plan

1. **Purpose**

To adopt the Long-Term Financial Strategy (LTFS):2001 update and 2001/02 Annual Plan (refer separate accompanying document).

2. **Background**

At the Policy and Finance Committee meeting on 14 June 2001 the Committee approved the financial figures to be incorporated into the 2001 update of the LTFS and 2001/02 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 14 June.

We have already seen, via the Councillors' Bulletin, the overall impacts of our decisions on 14 June in the updated pages 16 & 17 of the document.

I am personally very comfortable with where we have pitched the rates and levies for 2001/02, particularly when you take into account the increased number of rate assessments. This has had the effect of reducing the average rate increase from 3% to 1.1%.

The 2% reduction in the water levy is further evidence of the quality of our stewardship of this vital community service. Over the past 10 years water levies have now reduced approximately 11% in real terms. This is a real saving of some magnitude to water consumers when passed back to them by TLA's.

4. **Recommendations**

That the Policy and Finance 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 2000-2010:2001 Update, incorporating the 2001/02 Annual Plan", subject to any minor editorial changes approved by the Chairman and Chief Financial Officer.*

STUART MACASKILL
Chairman

Accompanying Document: Investing in the Future: Wellington Regional Council Ten Year Plan 2000-2010:2001 Update , incorporating the 2001-2001 Annual Plan