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Report to the Policy and Finance Committee
from Greg Schollum, Chief Financial Officer

Investing in the Future – the Proposed 2000-2010 Long Term Financial Strategy:2002 Update (incorporating the proposed 2002/03 Annual Plan)

1. **Purpose**

To seek approval of the proposed Long Term Financial Strategy (LTFS) update (incorporating the proposed 2002/03 Annual Plan), for public consultation.

2. **Background**

On 5 March 2002 the Council approved the projected rates and levies to be included in the proposed LTFS update/Annual Plan. The Council also approved the various operating plans which underpin the LTFS.

The Council is now being asked to approve the actual document which will constitute the proposed plan for consultation. (Refer to separate document.) The document still needs to be printed and distributed to start the public consultation process on 17 April 2002 (with the consultation phase closing on 20 May 2002).

Submission hearings are scheduled to be held in early June 2002 to allow the final document to be adopted by Council before 30 June 2002.

3. **Comment**

As this year is an update year (the third year of hard numbers) officers have kept the document largely the same as last year (in contrast to the two volume LTFS produced two years ago).

The figures within the document cover the remaining eight years of the 10 year plan adopted in June 2000. The 2002/03 year figures also constitute the Council's proposed 2002/03 Annual Plan.

In terms of the 2002/03 year, regional rates are proposed to increase by 3.9% and water levies are proposed to reduce by 3%, compared with 2001/02 levels.

The key issues on which community input is sought will be highlighted in the front few pages of the document. These pages have not yet been completed but will be available before the meeting on 19 March. All material changes from the LTFS figures are highlighted throughout the document (as part of each functional area).

Input from Councillors is now sought, and I would be pleased to receive any suggested changes of an editorial nature, no later than the end of business on 20 March. This will allow us to meet our production deadlines and have the document available on time for public consultation.

4. **Communications**

The Council will use Elements and other media to explain the plan and invite submissions on it. Particular issues will be highlighted and feedback obtained on them.

5. **Recommendations**

That the Policy and Finance Committee recommend to Council that it:

- (i) Receive the report and note its contents.*
- (ii) Approve the document “Investing in the Future, proposed Ten Year Plan 2000-2010:2002 Update (incorporating the proposed 2002-03 Annual Plan)” for public consultation – subject to minor editorial changes.*
- (iii) Agree that any editorial changes be approved by the Chairperson and the Chief Financial Officer.*

GREG SCHOLLUM
Chief Financial Officer

Accompanying Document: Investing in the Future – Proposed 2000-2010 Long Term Financial Strategy: 2002 Update (incorporating the proposed 2002/03 Annual Plan)