

FinPro Member Update – Edition 21, 2022

President's Message

Well, we did it! After 1,090 days we were finally able to hold our conference last week at beautiful Cape Schanck.

Can I say a massive thanks to all delegates, members, sponsors and speakers who attended. The vibe and excitement of being back together was amazing and it was fantastic to welcome so many new members to the conference.

As an Executive Team we believe that our role is to assist our members, and we hope delivered this at our conference; providing an opportunity to relax a little, network, meet new colleagues, see new products, hear from inspiring speakers and share the many challenges but more importantly the opportunities within the finance and local government sector. We are very keen to hear from all attendees as we start plans for next year so, please [complete the survey](#) by the end of the week. There is even a lucky draw prize for one random survey responder!

Our State Government is now in Caretaker period, with the Election just around the corner. Join us next Friday, November 11, to hear from both the Labor and Liberal spokespersons on Local Government. This will be a great opportunity to hear from them and I certainly look forward to their response to this question: "With CPI rates currently at 7.40%, how will this influence your thinking when setting the rate cap for 2023/24 if elected and hold the role of Minister Local Government?" Register now at [FinPro Webinar - Pre-election views on the future of Local Government - FinPro](#)

On November 13 we will see 12 individual FinPro Members commence their journey as part of the Fin Pro Leadership Program, we hope you enjoy the program as you are the future of our sector!

Make sure you lock December 2 into your calendars as we hold our FinPro AGM with Australian of the Year Dylan Alcott at the amazing Leonda by the Yarra, which will be preceded by a Financial Sustainability Panel session and discussion of the State Election result

Finally, I also want to pass on the thanks for the FinPro Executive Team and our members to everyone that has been affected by the recent flooding events across the state. The community spirit and volunteer effect never ceases to amaze in these difficult times. The floods will pass, and the sun will shine again, but the clean-up will be significant. It is important that you continue to look after each other. Please reach out if you believe FinPro can assist in anyway.



Regards, Bradley

Bradley Thomas, President FinPro and CEO Hepburn Shire

Don't forget our upcoming Free FinPro webinars

Thursday 3.11.22 @ 11am Disaster Recovery Funding... [REGISTER NOW](#)

Friday 11.11.22 @ 12 noon Pre-election view of the future of LG [REGISTER NOW](#)

2022 FinPro Conference



Thank-you to everyone who attended our 2022 Conference last week at RACV Cape Schanck.

A great mix of 'new' members and 'old' members, speakers and sponsors.

The conference was informative, engaging, collaborative and fun. Can't ask for more.

We are just finalising the recordings of the sessions and will share before the end of the week via a separate email to all our members. Well done everyone.

PS. Thinking ahead for the 2023 Conference – get out to the shops and pick up a bargain now on the throw-out tables – our theme for the theme night will be HALLOWEEN!

FinPro Webinar – Pre-election view on the future of Local Government

Join us on Friday 11 November 2022 from 12.00 - 1.00pm as we hear from both the Minister Local Government, the Hon. Melissa Horne MP, and the Shadow Minister Local Government, Richard Riordan MP as they share their views on the future of LG.

The Hon. Melissa Horne will be providing a pre-recorded video for the webinar and Richard Riordan will be speaking live. FinPro President, Bradley Thomas, will chair the webinar.

With the State Election coming up on 26 November, we thought this would be a wonderful opportunity to hear from both MP's.

[Register now for this free webinar](#)

FinPro Leadership Program – Financial Management and Leadership Development

Sunday 13 – Wednesday 16 November 2022 @ CountryPlace Kalorama

Thanks to everyone who applied to be part of this great program. We have now awarded places to 12 of our members to attend the program which commences on Sunday 13 November.

Good luck everyone, and thank-you for your desire to be part of the program and to be a future leader in our wonderful sector.

Technical Updates

Local Government Legislation Amendment (Rating and Other Matters) Act 2022

The Act received Royal Assent in August 2022 and makes changes to the arrangements for unpaid rates and charges, consideration of ratepayers facing financial hardship, service rates and charges and special rates and charges. The Act also introduces a new public benefit criteria for councils to offer rate rebates and concessions.

LGV have prepared fact sheets on the Act and can be [viewed here](#).

2022 Victorian Economic and Fiscal Update

State Government released their 2022 Victorian Economic and Fiscal Update which provides updated information on the current and projected financial position of the Victorian general government sector on Monday.

Media release - [Budget Update Confirms Victoria Is Returning To Surplus | Premier of Victoria](#)

Report - [2022 Victorian Economic and Fiscal Update | Department of Treasury and Finance Victoria \(dtf.vic.gov.au\)](#)

Interestingly CPI was forecast at 6.50% for this current year, and at 3.50% for 2023/24, however this was before data released by the ABS.

On 26 October, the Australian Bureau of Statistics (ABS) released their latest CPI for the September quarter.

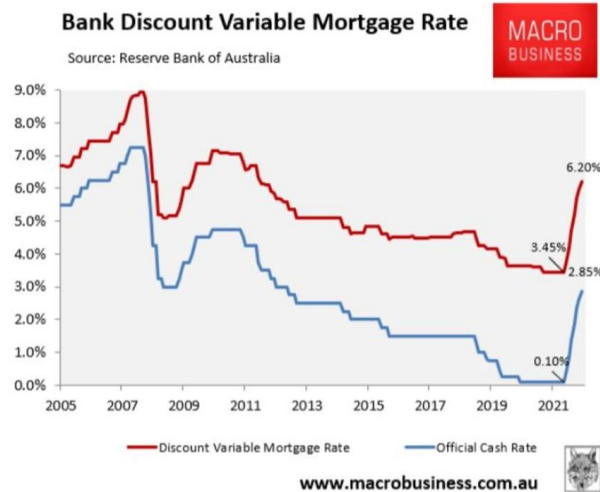
- In Australia, the Consumer Price Index (CPI) rose 1.8% this quarter, and over the twelve months to the September 2022 quarter, the CPI rose 7.3%.
- In Victoria, the CPI for the quarter rose 2.1% while for the year ended September this was 7.4%
- [Consumer Price Index, Australia, September Quarter 2022 | Australian Bureau of Statistics \(abs.gov.au\)](#)

No doubt this increased costs will have impact on all Local Governments, and we hope this is considered in the setting of the rate cap.

Cash Rate Increase

The hits keep coming for Australian mortgage holders, with the Reserve Bank of Australia (RBA) on Tuesday hiking the official cash rate (OCR) another 0.25 per cent – the seventh consecutive monthly increase.

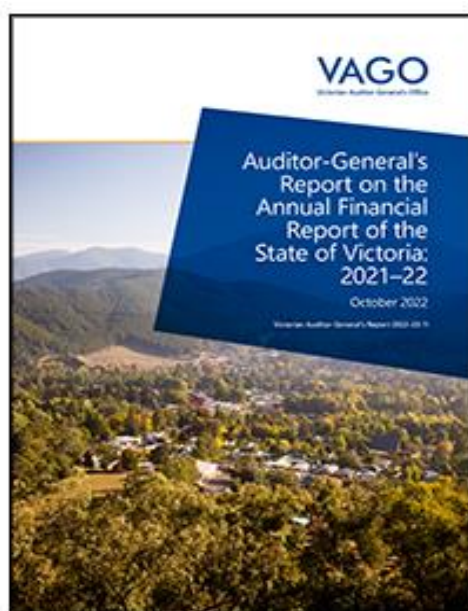
The increase has sent the OCR to 2.85 per cent, which is the highest level since April 2013. Once the increase is passed onto mortgage holders, Australia's average discount variable mortgage rate will climb to 6.20 per cent, which will be the highest level since May 2012.



Auditor-General's Report on the Annual Financial Report of the State of Victoria: 2021-22

Andrew Greaves, Auditor-General, has tabled the Auditor-General's Report on the Annual Financial Report of the State of Victoria: 2021-22 in Parliament.

Report [available here](#):



TCV Loan Rates as at 25 October 2022

	Fixed Rate (Interest Only)		Fixed Rate (Principal and Interest)*		Floating Rate (margin to BBSW)	
Maturity	Quarterly	Semi	Quarterly	Semi	Quarterly	Semi
1 year	4.0101	4.0290	3.8900	3.9800	0.1506	-0.0513
3 year	4.2971	4.3175	4.1800	4.2150	0.1196	-0.0697
5 year	4.5262	4.5488	4.3350	4.3700	0.2266	0.0589
7 year	4.7643	4.7894	4.5000	4.5350	0.2991	0.1522
10 year	5.0726	5.1012	4.7300	4.7650	0.4548	0.3287
12 year	5.2613	5.2922	4.8750	4.9100	0.5784	0.4589
15 year	5.4114	5.4441	5.0700	5.1050	0.6974	0.5807
11am (at Call)	2.9150				BBSW	
30 day	3.0650				1 Month	2.7951
60 day	3.2250				3 Month	3.0319
90 day	3.2950				6 Month	3.6180
180 day	3.8850					

TCV Investment rates

Cash	2.5500		4 Month	3.2232
1 Month	2.7851		5 Month	3.3850
2 Month	2.9458		6 Month	3.6080
3 Month	3.0219		1 Year	3.7040

These loan interest rates and margins are indicative only and current as at the time of calculation. The rates and margins indicated include the TCV administration fee of 0.115%, the DTF Guarantee Fee of 0.15% and Execution of 0.05%

*Fixed rate (Principal and Interest) assumes principal balance is reduced to zero over equal instalments until maturity.

Disclaimer

Treasury Corporation of Victoria (TCV) provides indicative borrowing rates information to its Clients for general information purposes only, based on facts and data available to TCV at the time of preparation. Rates, market values, yields and outcomes will be subject to variations due to fluctuations and changed market conditions. TCV therefore does not warrant or represent that these rates will be complete, accurate or suitable for use for any Client purposes. The information provided is not to be taken as indicative of the actual trading price at which TCV, or a third party, is or would be prepared to execute a new transaction or to liquidate or unwind and existing transactions.

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The indicative rates information provided by TCV is not, without TCV's prior written consent, to be disclosed to any other person.

FinPro Mentoring Program – Would you like to be a mentor?

How would you like to be a mentor for an emerging leader in Local Government?

We all know that it is becoming increasingly difficult in Local Government to attract and retain quality, skilled finance leaders and finance professionals, and this is right around the State, not just in the rural areas. We see a real opportunity for our senior members to play an active role in developing our future leaders through our Mentoring Program and using this program to both attract and retain staff.

“Don’t assume that everyone has the insight and access that you do. Becoming a mentor is a rewarding way to challenge yourself and develop your leadership skills”

The Program is a win-win for everyone: the mentor, the mentee and the sector.

We are seeking EOI’s from within our FinPro membership from senior leaders (*Finance Professionals who have at least 8 years’ experience in finance, including at least 3 in a leadership role in the LG sector*) to take on a role as a mentor. No previous experience in mentoring is necessary. We will provide both training and resources to enable you to fulfill your potential as a mentor.

If you would like to volunteer for this program, please complete an online [MENTOR EXPRESSION OF INTEREST](#) application.

Our Leadership program commences on Sunday 13 November, and we would like to have our mentors in place before then. EOI’s close therefore on Friday 4 November. Completion of the EOI should take about 5 mins. Thanks.



Additional Information

Response to the Federal Budget by the MAV

A positive start councils will look to build on

Last night's federal budget, the first handed down by new Labor Treasurer Jim Chalmers, included significant positives for local government, headlined by a \$250m expansion of the Local Roads and Community Infrastructure Program.

\$200m per year was allocated for disaster mitigation from 2023-24, the importance of which has been highlighted again this week during the current flood emergency across the state.

The Municipal Association of Victoria (MAV), alongside the Australian Local Government Association (ALGA), has long advocated for restoring Financial Assistance Grants to the previous benchmark of 1 percent of Commonwealth tax revenue. While an increase of \$100m is welcome, we will continue our push towards 1 percent.

MAV President Cr David Clark said the budget was a positive start for the local government sector.

"The expansion of the Local Roads and Community Infrastructure program is a great win for councils, to ensure the continual improvement of local connections throughout our communities. The new federal government came to office with a promise of 'fair increases' to Financial Assistance Grants, while the discussions so far have been constructive, we're not there yet," Cr Clark explained.

"The local government sector, led by ALGA and the MAV, will continue to advocate restore this program to previous funding levels so councils can deliver on the vital day-to-day services and infrastructure that aren't glamorous enough for a photo opportunity with the local MP," Cr Clark said.

Recent flooding has again highlighted the enormous challenge faced by councils – particularly regional councils – in maintaining their road networks.

"We are also pleased to see ALGA included in the landmark Housing Accord. Local Government has a key role to play in addressing housing affordability, so it is critical our voice is at the decision-making table."

Cr Clark said the MAV will work with the federal government to ensure positive outcomes for local communities.

"The MAV will be advocating to the Federal Government to ensure that funding through the Growing Regions and Precincts and Partnerships programs is transparent and accountable, and focused on local government projects."

[\(4\) A positive start councils will look to build on | LinkedIn](#)

LGPro Advocacy

The following articulates LGPro's position on key issues affecting Victorian Local Government and its professionals, and maybe of interest to our members.

[Advocacy \(lgpro.com\)](https://lgpro.com)

ABS Census 2021 – further insights from .id informed decisions

The second release of ABS Census 2021 data is now out!

In this blog, .id economist Rob Hall examines [employment self-containment](#) and where to find it on our economy.id sites. He uses an example from the 2021 Census and how this information can be used to shape economic development and strategic planning activities.

Current positions advertised on the FinPro Website

Role	Council	Web Link	Closing Date
Finance Business Partner	Frankston City Council	See here	2 November 2022
Coordinator Senior Accountant	Murrindindi Shire	See here	4 November 2022
Accounts Payable Officer	Knox City Council	See here	6 November 2022
Banking and Treasury Accountant	Whitehorse City Council	See here	6 November 2022
Team Leader Revenue Services	Manningham City Council	See here	17 November 2022

FinPro advertises finance roles on behalf of Victorian Councils free of charge.

If you would like to include a role your organisation currently has advertised, please contact Gabrielle Gordon at gabrielle@finpro.org.au

Thank-you to our 2022 FinPro Conference Sponsors

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- [Commonwealth Bank](#)
- [CT Management Group](#)
- [Curve](#)
- [Insightsoftware](#)
- [Imperium Markets](#)
- [ITVision](#)
- [Lygon](#)
- [LG Solutions](#)
- [Laminar Capital / Perpetual](#)
- [MAGIQ Software](#)
- [National Australia Bank](#)
- [Nelnet International](#)
- [Promaster](#)
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- [TCV](#)
- [TechnologyOne](#)
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- [Zipform](#)

And our Conference Sector Partners

- [LGV](#)
- [VAGO](#)

FinPro Executive Team 2022

President	Bradley Thomas (Hepburn SC)
Vice-President – Chair PD	Belinda Johnson (Southern Grampians SC)
PD Committee Members	Alan Wilson (Melbourne CC) Charles Nganga (Casey CC) Melissa Baker (South Gippsland SC) Aaron Gerrard (Whittlesea CC)
Vice-President – Chair Technical	Tony Rocca (Maroondah CC)
Technical Committee Members	Danny Wain (Monash CC) Fiona Rae (Golden Plains SC) Nathan Morsillo (Greater Bendigo CC) Simone Wickes (Frankston CC) Wei Chen (Yarra CC)
Chair Advocacy and Vision	Binda Gokhale (Contractor)
Secretary / Treasurer	Gabrielle Gordon

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