

## FinPro Member Update – Edition 10, 2023

### President's Message

Hope you are all doing well.

Lots of Council budgets out for community comment right now, and a number of Councils are utilising the legislation and going about their budget in a new way, adopting a budget rather than going through the draft and consultation phase. We (FinPro) are planning some workshops for our October conference on the different approaches Councils have made to budgets this time around.

State Budget this week – not a lot of great news for Local Government, but we expected that given the tight financial position, high inflation and increasing interest rates. We continue our work with other peak bodies for the continued respect of the sector and also for improving our relationships.

Year-end is just around the corner, and I would encourage you to register for our next in-person PD Day on 16th June - [FinPro Professional Development Seminar - in person event - FinPro](#) This will be another great opportunity not just to hear first-hand from our great line-up of speakers on a wide range of topics, but to also chat with your peers from other councils, learn and connect.

Enjoy the weekend, and I hope you can have a bit of a relax.



**Bradley Thomas,**  
President FinPro and CEO Hepburn Shire

### Membership News

Welcome to our new members:

**Kyle Schache**, who has joined the team at the Rural City of Wangaratta as an Accountant,

**Gian Rimbaud** who has joined the team at Horsham Rural City Council as Manager Finance,

**Belle Johnson**, Management Accountant, and **Luckshi Hewavitharana**, Team Leader Financial Accounting – both have joined the team at Maroondah City Council,

**Angela Liu**, Assistant Accountant with Glen Eira City Council, and

A large new team from Wyndham City Council – **Jing Zhou**, EA to Director, **Prabath Kumbure Gedara**, Accounting Officer, **Mehak Khera**, Finance Analyst, **Toan Vu**, Finance Analyst, **Kayum Ahmed**, Team Leader Transactional Services, and **Roy Gonzales**, Accounting Officer. Welcome all.

Congratulations to **Erin Houghton** who commences in a new role at the City of Greater Bendigo as Senior Financial Accountant – Team Leader. Erin comes from Mount Alexander Shire.

**REGISTER NOW**

The day will begin with a warm welcome and update from Nathan Morsillo, FinPro Executive Committee member.

**Travis Derricott, Sector Director, Financial Audit at VAGO**, will provide valuable guidance on preparing for the upcoming audit cycle. Discover the areas VAGO will focus on this year and receive expert tips on preparing your accounts and navigating the audit process.

**Cassandra Meagher, Engagement Lead, Service Reform and Corporate at Services Victoria**, will introduce Services Victoria's role in the government sector. Learn about their payment functionality, future enhancements, and efforts to reduce operating costs for local and state governments.

Join a panel discussion facilitated by Wei Chen, where professionals from various organizations will share their experiences and insights on **IT systems transformation projects**. Gain valuable knowledge on business processes, user engagement, and project management tools necessary for successful systems transformation.

Anthony England, General Manager at Affinda, will provide an insightful overview of **Artificial Intelligence (AI)**. Learn about its history, dispel common myths, and explore its current applications within organizations. Discover how AI can enhance efficiency and drive improvement in your work.

Don't miss this opportunity to connect with fellow local government finance professionals, expand your knowledge, and gain valuable insights.

## Full Program details

**Register now** for the FinPro Professional Development Day on 16 June 2023 and join us for a day of professional development, collaboration, and growth.



The event will include networking opportunities and will be held in the Clarendon Auditorium, Melbourne Convention and Exhibition Centre.

We look forward to seeing you there!

**SAVE THE DATE: FinPro Conference – 25 – 27 October 2023 @ RACV Cape Schanck**

## Technical Updates

### Model Budget 2023-24 and Financial Statements 2022-23 available now

The following documents are [available at this link](#):

- Asset Plan Guidance 2022
- Financial Plan 2023-24 to 2032-33
- Model Budget 2023-24
- Model Financial Report 2022-23
- Annual Report Performance Reporting 2022-23
- Performance Reporting Framework 2022-23
- Performance Reporting Framework 2023-24

Thank-you to all the sector representatives that played an active role in preparing these documents. LGV launched the Models at the FinPro Seminar on Friday 24 February 2023. A copy of the presentation slides is [available here](#):

It is worth noting that LGV sent councils an update on the Local Government Performance Reporting Framework earlier this week. This was sent to all councils from [knowyourcouncil@ecodev.vic.gov.au](mailto:knowyourcouncil@ecodev.vic.gov.au) and covered:

- Updated ABS population estimates for 2022
- SEIFA 2021 released
- Submitting targets for 2023-24
- Registering for a review

If you have any questions about the information please contact the Local Government Performance Reporting Team – [knowyourcouncil@ecodev.vic.gov.au](mailto:knowyourcouncil@ecodev.vic.gov.au)

### Changes to 2015 Regulations – Rate Notice Information

FinPro continues to advocate for better communication and understanding of the intent of the recent changes.

Through all consultation that previously has occurred in relation to the rating review and/or hardship - these changes were never communicated.

The sector is a great advocate of continuous improvement, however, FinPro is working on how this improvement can happen and is trying to express how important it is to ensure sector understanding is applied, as well as a more reasonable timing for the roll out of any changes as considerable as the recent rate notice changes.

Given the short time frame before 1 July and rate notices going out, we encourage you to work with your revenue teams, software suppliers and your communications teams on these changes.

### State Budget

The Victorian State Budget came down earlier this week. Here are links to a couple of media reports relating to the LG Sector:

- [MAV Media report](#)
- [Rural Councils Victoria Media report](#)

## Year-end Audits

The year end is imminent and it is indeed a really busy time for all councils.

We remind members that Travis Derricott, Sector Director at VAGO will be speaking at our Professional Development Day on Friday 16 June about the various focus points of this years audit cycle.

For those members who [VAGO's April Update](#), Travis provided the following commentary:

*As we approach 30 June 2023, I take a moment to remind all finance teams of recommendation 6 in the Results of Audit 2021-22: Local Government report (Link to report [Results of 2021–22 Audits: Local Government | Victorian Auditor-General's Office](#)).*

*Property, Infrastructure Assets, Plant and Equipment is a material line item in a Council's financial report. Assessing fair value movements prior to balance date enables the finance team to:*

- *liaise with the asset management team to gather intel regarding current costs in light of recent projects*
- *analyse unit costs based on data published by Rawlinsons and the ABS during the year*
- *reflect on events that may have impacted the condition of the assets*
- *prepare a briefing paper and hold discussions with key stakeholders (i.e., Audit Committee, CEO, asset management team etc...) regarding valuation approach for the current year and how balances within the financial report may be impacted*
- *work through any valuation issues with your external auditor in a timely manner.*

The full April VAGO report is also [available here](#).

## TCV Loan and Investment Rates as at 23 May 2023

	Fixed Rate (Interest Only)		Fixed Rate (Principal and Interest)*		Floating Rate (margin to BBSW)	
Maturity	Quarterly	Semi	Quarterly	Semi	Quarterly	Semi
1 year	4.2260	4.2457	4.2750	4.2950	0.2252	0.0942
3 year	4.0307	4.0479	4.0950	4.1050	0.3119	0.1805
5 year	4.1015	4.1194	4.0700	4.0850	0.3916	0.2737
7 year	4.3033	4.3231	4.1450	4.1650	0.4468	0.3458
10 year	4.6778	4.7015	4.3450	4.3700	0.6328	0.5502
12 year	4.8956	4.9217	4.4950	4.5250	0.7556	0.6808
15 year	5.1287	5.1575	4.7050	4.7350	0.9155	0.8414
11am (at Call)	4.1650				BBSW	
30 day	4.0650				1 Month	3.8287
60 day	4.1050				3 Month	3.9230
90 day	4.1550				6 Month	4.1293
180 day	4.3650					

### TCV Investment rates

Cash	3.8000		4 Month	3.9841
1 Month	3.8187		5 Month	4.0550
2 Month	3.8600		6 Month	4.1193
3 Month	3.9130		1 Year	3.9207

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.

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## General Information

### CPA Australia Courses

CPA Australia provide a lot of opportunities for learning, and some of these are free for CPA members, others require payment. There are discounts on most online courses from 22 May to 7 July 2023 – [further information here](#).

Some of their upcoming courses are:

- Activity based costing using excel (111146149) - Recorded Webinar
- Advanced Excel Formulas and Functions (119569563) - Online
- Advanced financial modelling techniques using Excel (111146142) - Recorded webinar
- An introduction to big data and business analytics using Excel (59941978) - Recorded webinar
- Analysing and managing data using Excel (111144802) - Recorded webinar
- Bottom-up budgeting with Excel (111051179) - Recorded webinar
- Essential Excel formulas for the finance professional (52397462) - Recorded webinar
- Governance essentials: the finance professional's role in supporting performance (83255986) – Online

Finance for the non-finance manager (114940671) – Online (10 hours).

### Victorian Ombudsman's Report: Complaint handling casebook

The latest Report from the Victorian Ombudsman was released last week. The Report speaks about resolving complaints informally.

[Read the full media release here](#)

## Current jobs in the sector

[Director Community and Corporate](#) – Hepburn Shire – Closes 30 May 2023

[Finance Business Partner](#) – Cardinia Shire – Closes 4 June 2023

[Finance Business Partner](#) – Rural City of Wangaratta – Closes 9 June 2023

## Thank-you to our 2022 FinPro Conference Sponsors

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## FinPro Executive Team 2023

### President

### Vice-President – Chair PD

### PD Committee Members

### Vice-President – Chair Technical

### Technical Committee Members

### Secretary / Treasurer

Bradley Thomas (Hepburn SC)  
 Belinda Johnson (Southern Grampians SC)  
 Alan Wilson (Melbourne CC)  
 Melissa Baker (South Gippsland SC)  
 Nathan Kearsley (Latrobe CC)  
 Aaron Gerrard (Whittlesea CC)  
 Tony Rocca (Maroondah CC)  
 Binda Gokhale (Contractor)  
 Danny Wain (Monash CC)  
 Fiona Rae (Golden Plains SC)  
 Nathan Morsillo (Greater Bendigo CC)  
 Simone Wickes (Frankston CC)  
 Wei Chen (Yarra CC)  
 Gabrielle Gordon

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