

## FinPro Member Update – Edition 21, 2023

### President's Message

We hope this message finds you well, and that you have had a great week.

We wanted to take a moment to express our heartfelt gratitude for your participation and enthusiastic presence at the 2023 FinPro Conference held last week. Your engagement and commitment were instrumental in making this year's conference a resounding success. As I noted at the conference, working in the Local Government sector, especially in Finance, is tough but also so rewarding at the same time, and we hope the topics of discussions, speakers and networking will make your work life a little bit easier.

Our next opportunity to come together will be at our [end of year event](#), to be held on Friday 1st December – make sure that's in the calendar. If you have an interest in becoming part of the FinPro Executive Committee, please touch base with Gab or myself for a chat.

I know many of you will be making an extra-long weekend of it, with the Melbourne Cup public holiday on Tuesday. We hope you have a great time and can relax and catch up with family or friends. Alenquer is my early tip if you do enjoy a flutter.

Cheers,  
Bradley



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

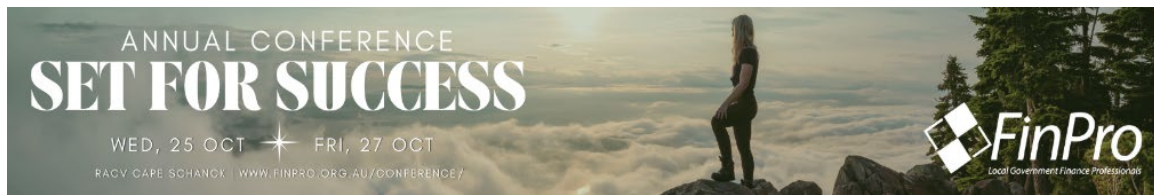
### Membership News

We welcome four new members from Nillumbik Shire Council:

**Simone Grant, Stacey Hattenfels, Lyn Jones and Michael Temple.**

### FinPro CPD Hours

Needing to update your CPD Hours Diary – refer to our list of professional development opportunities we have provided during 2023. [FinPro CPD Hours](#)



## Thank-you to our 2023 Conference attendees, speaker and sponsors

A massive thank you to all who attended our conference last week and contributed to its success: delegates, speaker and sponsors alike. The conference enabled attendees to connect, fostering new friendships and learn over 3 days at Cape Schanck.

Copies of speaker presentations, where available, are now accessible on our [website](#) for your continued learning.

Thank-you to our sponsors for working with us to present to our members a simply fantastic conference where everyone will leave with some more hints and tips to set themselves up for success!

### Our Conference Sponsors were:

- American Express – [www.amex.com.au](http://www.amex.com.au)
- APV Valuers & Asset Management – [APV Case Study – October 2022](#)
- Australian Payments Plus – [www.auspayplus.com.au](http://www.auspayplus.com.au)
- Commonwealth Bank – [www.cba.com.au](http://www.cba.com.au)
- CT Management – [www.ctman.com.au](http://www.ctman.com.au)
- Curve Securities – [2023 FinPro Conference – Curve Case Study](#)
- Datacom – [www.datacom.co.nz](http://www.datacom.co.nz)
- Ibis Information Systems – [www.ibisinfosys.com.au](http://www.ibisinfosys.com.au)
- Imperium Markets – [www.imperium.markets](http://www.imperium.markets)
- Laminar Capital – [2023 FinPro Conference – Case Study Laminar Capital Perpetual](#)
- LG Solutions – [2023 FinPro Conference – Cloud Year End Case Study – Corangamite & LG solutions](#)
- Lighthouse Group – [2023 FinPro Conference – Lighthouse Local Government Case Study](#)
- MAGIQ Software – [www.magiqsoftware.com](http://www.magiqsoftware.com)
- Mastek Ltd – [2023 FinPro Conference – Mastek Case Study 1 – Ipswich Council](#) and [2023 FinPro Conference – Mastek Case Study 2 – Moonee Valley City Council](#)
- National Australia Bank – [www.nab.com.au](http://www.nab.com.au)
- NetNet International – [www.xetta.com](http://www.xetta.com)
- Satori – [www.satoriassured.com](http://www.satoriassured.com)
- TCV – [www.tcv.vic.gov.au](http://www.tcv.vic.gov.au)
- VFMC – [2023 FinPro Conference – Case Study VFMC](#)
- Westpac – [www.westpac.com.au](http://www.westpac.com.au)
- Maddocks Recoveries – [www.maddocksrecoveries.com.au](http://www.maddocksrecoveries.com.au)
- TechnologyOne Corp – [www.technologyonecorp.com](http://www.technologyonecorp.com)

## FinPro Professional Development Day and Luncheon

Join us on Friday 1 December 2023 at The Hotel Windsor, for an afternoon of learning, networking and celebration.



Our Keynote speaker will be Holly Ransom – Global speaker, Interviewer and leadership trailblazer.

Holly is CEO of Emergent; Author of The Leading Edge; Co-Founder, Chief Curator and Catalyst at Energy Disruptors; Non-executive Director at Port Adelaide Football Club; Board member of Pride Cup, Porter Davis and Hudson.

She is an award-winning keynote speaker, author, and leadership expert. She is an Ironman champion, the youngest director to sit on an Australian Rules Football board and was Chair of the Youth G20 at 18 years old. Holly inspires audiences with the skills and know-how to lead the change they care enough to make.

Venue: The Bourke Room, The Hotel Windsor, 111 Spring Street Melbourne  
Time: 12.00noon – 4.00pm  
Investment: \$200 for members, \$250 for non-members  
Note: A 3 course lunch and beverages are included in the registration investment.

**[REGISTER NOW](#)**

### **PROGRAM**

12.00 – 12.30 pm	Pre-lunch canapes and networking
12.30 – 12.45 pm	FinPro AGM
12.45 – 2.00 pm	Sit-down lunch
2.00 – 2.45 pm	Keynote Address by Holly Ransom
3.00 – 4.00 pm	Networking

This is a great way to end our FinPro year and we hope that you will join us on Friday 1 December 2023.

## Technical Update

### Victorian Disaster Recovery Funding Arrangements – Expansion of Day Labour

The following Bulletin was distributed to councils on 31 October and is shared here for member information:

#### ***BULLETIN: 19/2023 Victorian Disaster Recovery Funding Arrangements - Expansion of Day Labour***

*Please see below details regarding changes to the Day Labour rules for disaster recovery work.*

#### ***What is day labour?***

*Day labour consists of eligible costs incurred by councils during disaster recovery works under the Disaster Recovery Funding Arrangements (DRFA). These include certain costs associated with local government employees and council using its internal plant and equipment.*

#### ***Amendment:***

*Day Labour as part of the DRFA was introduced in December 2022. It was limited to category B Emergency Works to temporarily restore an essential public asset and Immediate Reconstruction Works to reconstruct an essential public asset. Day Labour eligibility has now been further expanded to include DRFA category B Reconstruction of Essential Public Asset (REPA) works under a certified estimate in certain circumstances.*

#### ***Eligibility:***

*Day Labour for category B REPA works is eligible under one or more of the following circumstances:*

- To enable Finalisation of Immediate Reconstruction Works (IRW) undertaken by councils by in-house crews that have not been completed within the required timeframe (e.g., 31 December 2023 for the October 2022 Flood event) and are required to be completed as REPA.*
- Council can demonstrate that external contractors are not available to undertake the works in a timely basis, in particular in remote rural/regional areas and where council in-house crews have the capacity to undertake the work.*
- Where the council undertakes most of the maintenance and capital program works in-house and can demonstrate its normal capital/maintenance program delivery has been significantly reduced because of the disaster event and therefore has capacity to undertake the recovery works in-house.*
- Council can demonstrate the cost of in-house delivery is significantly below the market price obtained and has capacity to undertake the works in-house without impacting on its scheduled in-house capital/maintenance program delivery.*

*If council is seeking to undertake the in-house works beyond emergency works and immediate reconstruction works, please discuss the relevant circumstance with the assigned Department of Transport and Planning (DTP) assessor.*

*Where councils engage external contractors to undertake REPA works, council will now be able to claim indirect council costs (project management, contract administration) that directly support the outsourced REPA project/s. Costs incurred must have been captured as part of the approved certified estimate.*

*The Victorian DRFA Guidelines will be updated to reflect these changes.*

*Should you have any queries please contact your assigned DTP Assessor.*

**Mike Gooley**  
**Executive Director, Local Government Victoria**

## **Financial Model Working Groups**

As we do each year, as part of our ongoing efforts to foster collaboration with Local Government Victoria and drive innovation, below we have established the working groups to update the Model Financial Statements and the Model Budget, including Long Term Financial Plan.

Both groups have commenced work and are preparing a survey to send out to users of these model to get feedback on their usage and improvements that can be made. Surveys will be sent out in the next week.

## **Sustainability and financial reporting**

One of the topics we plan to discuss further through our professional development program in 2024 will be the implications of climate change on reporting.

HLB Mann Judd's recent Newsletter covers the start of a conversation on this topic, and we recommend it as a good starting point, as it will bring about a change to reporting in the future.

[Read article here](#)

## **VAGO Status Report – October 2023**

The Sector Director Financial Audit at VAGO, Travis Derricott distributed the October LG Status report last week.

A [copy of the report](#) is shared here for member information.

## TCV Loan and Investment Rates as 1 November 2023

	Fixed Rate (Interest Only)		Fixed Rate (Principal and Interest)*		Floating Rate (margin to BBSW)	
Maturity	Quarterly	Semi	Quarterly	Semi	Quarterly	Semi
1 year	4.9189	4.9462	4.9150	4.9700	0.3317	0.0743
3 year	5.0423	5.0705	4.9850	5.0200	0.4268	0.2282
5 year	5.2387	5.2692	5.0950	5.1300	0.5088	0.3467
7 year	5.5235	5.5575	5.2500	5.2900	0.6191	0.4851
10 year	5.9580	5.9978	5.5350	5.5850	0.8555	0.7489
12 year	6.1347	6.1771	5.7100	5.7550	0.9450	0.8487
15 year	6.2948	6.3394	5.9250	5.9700	1.0357	0.9458
11am (at Call)	4.4150				BBSW	
30 day	4.4150				1 Month	4.1800
60 day	4.5150				3 Month	4.3521
90 day	4.5850				6 Month	4.7900
180 day	5.0250					

### TCV Investment rates

TCV note the current TCV 11am/At Call deposit rate has recently increased to 4.05%. The 11am deposit can be easily utilised for council's daily working capital requirements. Instructions to invest/withdraw funds are requested prior to 3pm for transactions to be processed on the same day. We encourage councils to review the rates currently paid on their at-call accounts with their transactional bank and consider this facility to maximise returns on any surplus cash balances.

Cash	4.0500		4 Month	4.4900
1 Month	4.1700		5 Month	4.6033
2 Month	4.2734		6 Month	4.7800
3 Month	4.3421		1 Year	4.6212

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.

TCV accepts no responsibility or liability for any direct or indirect loss, damage, cost or expense whatsoever incurred by the Client or any other person as a result of any error, omission or misrepresentation (whether arising from negligence or otherwise) in the rates information or in connection with or relating in any way whatsoever to the rates information.

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

## Current jobs in the sector

[Revenue Officer](#) – Southern Grampians Shire Applications close 10.11.23

[Chief Financial Officer](#) – Horsham Rural City Council Applications close 10.11.23

[Financial Accountant](#) – Golden Plains Shire Applications close 14.11.23

[Finance Manager](#) – Rural City of Wangaratta Applications close 24.11.23

[Financial Accounting Coordinator](#) – Manningham City Council Applications close 26.11.23

## General Information

### Victorian Ombudsman – 50 Years

The Victorian Ombudsman marks its 50th anniversary this week, and to celebrate this milestone a report outlining its history was tabled in Parliament on Tuesday.

Watchdog for the People | 50 Years of the Victorian Ombudsman tracks the fascinating social, political and historical context for the establishment of the Victorian Ombudsman as well as the evolution of the Office and its powers.

Each Ombudsman faced unique challenges and played a part in consolidating the foundations of how to address the imbalance between the power of the State and that of the ordinary person. At the time, there was no easy recourse to remedy administrative injustices.

This simple but critical purpose has endured and resulted in benefits to hundreds of thousands of people across the state and beyond.

[Read more here](#)

### IBAC forum: Public Interest Disclosures

On 14 November, IBAC will host a [Public Interest Disclosures \(PID\)](#) forum in Melbourne for PID coordinators, integrity and governance officers, and leaders within Victorian state government departments, administrative offices, and local councils. Note that this is attended in-person and will not be available online.

The Public Interest Disclosures Act 2012 (Vic) ensures anyone can report improper conduct and corruption in the Victorian public sector knowing they'll be protected. PID coordinators, public sector leaders and other key officers have vital roles to play implementing the PID Act and supporting whistleblowers.

This free in-person forum will bring together integrity professionals to share insights and practical know-how when it comes to complying with and promoting PID requirements in public sector

organisations. It will be an opportunity to workshop scenarios with other organisations and IBAC representatives.

[Read more here](#)

## Latest Blog from .id – Who are Australia’s carers?

A question on “Unpaid care to a person with a disability, health condition or due to old age” has been included on each Census since 2006. Today's blog looks at the number and characteristics of the people providing unpaid care within the community. [Read more here](#)

## FinPro Executive Team 2023

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

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