

## FinPro Member Update – Edition 7, 2024

### President's Message

We hope you have had a cracking couple of weeks.

Heading into April and May we will see Councils across the state releasing their budgets for 2024/25. I know that behind this documents there has been lots of late nights, tough discussions, and plenty of spreadsheets to get to this stage. We are interested to see what changes are being budgeted across the sector to ensure long-term financial sustainability. Additionally, mark your calendars for the State Government budget release on May 7th. We're eager to hear from the Treasurer regarding programs and funding allocations to aid and bolster Councils.

Today we are thrilled to announce the successful participants in the upcoming FinPro Leadership Program. These 12 individuals will undertake what we believe to be an incredible opportunity of a free 3-day leadership program in May. We are extremely proud of the program, designed to assist the next generation of financial professionals by increasing their depth of knowledge in finance, governance & rates (amongst others) alongside personal development sessions focused on understanding individuals as a leader and applying those skills within their own teams and the broader organisation. Thanks to all the individuals who submitted applications. Unfortunately, not all were successful, and we will work hard to ensure opportunities are provided in the future, appreciating their desire to further their learning and career progression.

We always look forward to highlighting the achievements of our members and the impactful initiatives undertaken by your Council. If you've spearheaded a new program, project, or devised a solution worth sharing with our members, we're eager to hear from you. Simply forward the details to [Gab](#).

Enjoy your weekend!



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

### Membership News

We welcome the following new members:

**Paul Brown** who has joined the team at the Rural City of Wangaratta as Accountant,

**Halima Aslam** who has joined the team at the City of Ballarat,

**Andrew Nankivell** who has joined the team at Mount Alexander as Acting Manager Corporate Services, and

**James Alcaniz** (Coordinator Financial Planning and Analysis) and **Michael McCormack** (Financial Controller), both at Mansfield Shire Council.

## Professional Development

### 2024 FinPro Leadership Program

We are pleased to announce the 12 successful applicants for this years FinPro Financial Management and Leadership Skills Program:

- Anja Edwards, Coordinator Budget and Business Support, Yarra City Council
- Belinda Arnott, Head of Finance, Casey City Council
- Claresta Belinda, Financial Accountant, Whitehorse City Council
- Colette Lim, Systems Accountant, Maroondah City Council.
- Mark Versis, senior Financial Services Accountant, Whittlesea City Council
- Michelle Cox, Accountant Banking & Systems, Macedon Ranges Shire
- Natalie Martin, Manager Financial Services, Hepburn Shire
- Nathan Cutting, Coordinator Finance Operations, City of Greater Bendigo
- Riley Morton, Finance Business Partner, Merri-bek City Council
- Salomme Menezes, Financial Accountant, Buloke Shire
- Trent Sayers, Financial Controller, Rural City of Wangaratta
- Yuki Cheah, Financial Accounting Coordinator, Manningham City Council

We received over 20 applications, and our Assessment committee applied a rigorous process to their review of each application, prior to coming to the final listing.

This year's applications were of high quality, and we thank everyone who applied to be part of this 2024 intake, encouraging those who missed out on the opportunity this year, to continue their professional development both through FinPro and other avenues, and we look forward to a future application from you.

The program, including a 3-day residential program, commences on Sunday 5 May 20024.

### SAVE THESE DATES!

Friday 14 June 2024 – Professional Development Day at the Melbourne Convention Centre

Wednesday 23 October to Friday 25 October 2024 – Annual Conference at RACV Cape Schnack

Friday 6 December 2024 – End of Year Luncheon, PD and AGM at Leonda by the Yarra

## Technical Updates

### Reminder - Year End Planning

Just a friendly reminder that you may need to be booking and moving towards preparation of a report for your Audit and Risk Committee before year end.

Feedback from VAGO and audit service providers was to, where possible, bring more of the organisation and ARC's up to date on the processes and steps we all go through for infrastructure valuations earlier rather than later. Of course, this is often a joint effort across Engineering or other departments for asset information.

In VAGO's February report these were some of the key areas of focus noted:

- Valuation of land, buildings and infrastructure assets
- Information technology controls as they relate to financial reporting.

### FinPro Advocacy: Inquiry into LG funding and services – Survey reminder

The FinPro Executive has partnered with the AEC group [AEC Group | ECONOMICS | FINANCE | MARKET RESEARCH | Australia \(aecgroup ltd.com\)](#) to prepare and release a discussion paper for the sector to inform a submission to the upcoming Legislative Council Economy and Infrastructure Committee Inquiry in local Government Funding and Services.

A copy of the discussion paper is available - [AEC Report \(finpro.org.au\)](#)

Thanks to all our members who submitted their survey responses. This information, alongside information from VAGO and a range of other sources, is now being used to inform the final discussion paper which is being prepared by the AEC Group on behalf of FinPro.

Once completed we will share with all our members. Our aim is to distribute this at least a few weeks BEFORE submissions close (date yet to be released) in order that it may inform your own council's submission.

### New Chair of Local Government Grants Commission

**The following information was distributed to councils on 28 March and is shared here for member information.**

*The Allan Labor Government has announced Steven Kingshott as the new Chairperson of the Victorian Local Government Grants Commission (VLGGC).*

*Mr Kingshott has extensive experience across the corporate, public and local government sectors. He will serve as VLGGC Chair from 1 April 2024 to 31 October 2027, following an open and competitive recruitment process.*

*The VLGGC is a three-member, independent statutory body that prepares recommendations to the Australian Government on the distribution of financial assistance grants for Victoria's councils.*

*The grants support the state's 79 councils to deliver vital services to their communities based on their local priorities, ranging from recreation and culture to community services and maintenance of local roads.*

*For the 2023-24 financial year, the VLGGC recommended the allocation of more than \$747 million in financial assistance grants, with \$550 million for general purpose grants and \$197 million for local roads grants.*

*For more information about the VLGGC and financial assistance grants for local government, visit [localgovernment.vic.gov.au](https://localgovernment.vic.gov.au).*

## Asset Accountant – Opportunity

Hindmarsh Shire Council is a small rural council with a very small number of staff.

We are interested if any council would consider sharing the services of their experienced Asset Accountant. Hindmarsh currently rely heavily on spreadsheets to manage the assets of Council and require assistance to complete the set-up of Assetic with meaningful asset information including financial data and depreciation. The role would provide valuable experience for an Asset Accountant to see set up processes from start to finish, knowing the difference this will make to our small council.

To discuss this please contact Hindmarsh Shire Council Finance Manager Heather Boyd on 5391 4433 or email [hboyd@hindmarsh.vic.gov.au](mailto:hboyd@hindmarsh.vic.gov.au).

## Upcoming FinPro Executive Committee Meetings

The FinPro Executive Committee formally meet every 4 – 6 weeks and discuss both technical issues and professional development opportunities.

The next meeting of the Committee will be Friday 19 April 2024, meeting in person at CPA Australia.

If you have any questions or areas of interest / concern that you would like the Executive team to discuss, please contact our Executive Officer, Gab Gordon and let her know, and she will include on the agenda. She can be emailed via [gabrielle@finpro.org.au](mailto:gabrielle@finpro.org.au)

Following meetings for the year are:

- Friday 24 May (online)
- Friday 21 June (in person)
- Friday 26 July (online)
- Friday 30 August (in person)
- Friday 20 September (online)
- Friday 29 November (in person)

## TCV Loan and Investment Rates as of 10 April 2024

	Fixed Rate (Interest Only)		Fixed Rate (Principal and Interest)*		Floating Rate (margin to BBSW)	
Maturity	Quarterly	Semi	Quarterly	Semi	Quarterly	Semi
1 year	4.5398	4.5625	4.6050	4.6350	0.3436	0.1548
3 year	4.3648	4.3855	4.4250	4.4450	0.4596	0.2910
5 year	4.4814	4.5032	4.4200	4.4450	0.5734	0.4247
7 year	4.7418	4.7665	4.5250	4.5550	0.7116	0.5860
10 year	5.1031	5.1319	4.7500	4.7850	0.9013	0.8032
12 year	5.3081	5.3394	4.9050	4.9400	1.0254	0.9377
15 year	5.5331	5.5673	5.1150	5.1500	1.1852	1.1035
11am (at Call)	4.6650				BBSW	
30 day	4.5250				1 Month	4.2950
60 day	4.5550				3 Month	4.3458
90 day	4.5850				6 Month	4.5356
180 day	4.7750					

### TCV Investment rates

TCV note the current TCV 11am/At Call deposit rate has recently increased to 4.30%. 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.

### TCV Investment rates

Cash	4.3000		4 Month	4.4157
1 Month	4.2850		5 Month	4.4694
2 Month	4.3050		6 Month	4.5256
3 Month	4.3358		1 Year	4.2375

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.

Rates drifted higher, particularly in the US, following the blockbuster March payrolls report. But March CPI put a rocket under yields, with US 10-year yields jumping 18bp in a single session to 4.54% at the time of writing (11 April). Inflation is now re-accelerating in the United States, and this has blown up Fed's preferred narrative that rates can be cut three times in 2024. We will release updated forecasts next week.

### 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 Job Vacancies

FinPro is happy to provide information about any relevant employment opportunities available at our member councils.

To have your organisation's employment vacancies included on our website and in our Member Update please contact our Executive Officer, [Gabrielle Gordon](#)

---

[Chief Financial Officer](#) – City of Yarra Applications close 13.4.24

[Finance Officer](#) – Mitchell Shire Applications close 15.4.24

[Finance Business Partner](#) – Bass Coast Shire Applications close 18.4.24

[Finance Officer](#) – Bass Coast Shire Applications close 18.4.24

## Thank-you to our 2023 Conference sponsors.

- 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)

## 2024 Conference Sponsorship

We will shortly be calling for Expressions of Interest for sponsorship of our 2024 Conference which will be held at RACV Cape Schanck from 23 – 25 October.

If you would like to receive information about sponsorship opportunities, please contact our office at [gabrielle@finpro.org.au](mailto:gabrielle@finpro.org.au)

## FinPro Executive Team 2024

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

## FinPro Contact Details

Email: [gabrielle@finpro.org.au](mailto:gabrielle@finpro.org.au)

Mobile: 0400 114 015

Web: [www.finpro.org.au](http://www.finpro.org.au)