

## FinPro Member Update – Edition 14, 2024

### President's Message

Can you believe nearly the first month of the new financial period is over! But we all know the work is well underway, and I hope this message finds you well and thriving in your respective year end processes. As we continue to navigate through financial year end, we hope this update and insights helps you through.

As mentioned by our president, you are hearing from me for a couple of updates, as our president is enjoying some well-deserved time off (who approved that at year end!).

Following our previous update, where Bradley and Nathan Morsillo made us proud representing FinPro at the Committee inquiry into local government funding and services we will be able to provide further updates as and when they become available. Further information can be found within the newsletter.

FinPro is organising a strategic session for senior finance leaders in the sector, please save the date being the 29 August 2024. As well as that, Vision Super is hosting a Defined Benefit update on Thursday 8 August 2024, details can be found in the newsletter.

VAGO has released their July 2024 report, which includes information about the Audit Committee Chairs forum, caretaker period, accounting treatment for the 2024/25 financial assistance grants and changes to AASB 13 impacting the 2024/25 financial reporting period.

As we continue to navigate through these challenging times in the sector, let's remember the power of collaboration and the impact we can make when we come together. The conference is the perfect place to achieve those outcomes and that time is fast approaching.

As Bradley mentioned in the last update, if you have any news to share, an example of a piece of work you have completed, or a good podcast please send it through to us and we will include in the next member update.

Until then, good luck with year-end, and we will continue to try and keep you as updated as possible.

Best regards, Tony



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

### Membership News

Welcome to our new member this month - **Sakshi Nagpal** has joined the team at City of Melbourne as Finance Administration Officer.

## Professional Development

### Dates for your diary:

- FinPro Conference – 23 – 25 October 2024 at RACV Cape Schanck
- FinPro AGM and end of year luncheon – 6 December 2024 at Leonda by the Yarra

### Future Focused Financial Sustainability Summit

Be a part of the future finance leadership of the sector!

On the back of the recent advocacy work FinPro has undertaken, we will be facilitating a strategic session for senior and experienced finance leaders in the sector. The session will be the first of its kind and focussed on financial sustainability resulting in tangible outcomes for the sector in the long term. If you are interested in being a part of the leadership conversation please hold 29 August in your calendar.

**Date:** Thursday, 29 August 2024

**Time:** Workshop commences at 1.30pm followed by dinner and guest speaker at 6.30pm

**Where:** The Windsor, Spring Street Melbourne

**What:** Facilitated afternoon session in a collaborative environment. Great to have Jenny Scicluna on board to facilitate the session. Jenny brings 24 years experience in Local Government Leadership, most recently as General Manager Corporate Services & Transformation at City of Yarra.

If you would like to have a chat about the session, please reach out to our Exec Member Simone Wickes on 0455 448 110

### Vision Super - Defined Benefit update

Vision Super is hosting a Defined Benefit update on Thursday 8 August 2024. You will hear the latest on the Fund's Defined Benefit, including the VBI. Michael Wyrsh, Chief Investment Officer and Sean Ellis, GM - Strategy and Growth, will share an update on the Fund and how the Defined Benefit is being managed, followed by a Q&A session.

You can attend in person, or watch the event online. A light lunch will be provided on arrival to those attending in person.

**Date:** Thursday, 8 August 2024

**Time:** 12pm – 2pm

**In person:** The Cluster, level 20, 31 Queen Street Melbourne

**Online:** Link to event will be sent closer to the date

Please RSVP your attendance either in person or [online](#).

## Technical Updates

### FinPro Advocacy: Inquiry into LG funding and services

The Victorian State Government, via the Legislative Council Economy and Infrastructure Committee, is currently holding an Inquiry into Local Government Funding and Service Delivery in Victoria.

[Inquiry into Local Government funding and services \(parliament.vic.gov.au\)](https://parliament.vic.gov.au)

Submissions have been sought by the Committee and FinPro has sought the expertise of The AEC Group to assist in the preparation of a detailed report to support our submission to the Inquiry.

We note that FinPro aims to collaborate with the sector and State Government to benefit our communities, and we recognise that Councils play a crucial role and are part of the solutions in ensuring the financial sustainability of the sector.

**A copy of the report ([Full](#) and [Summary](#)) is available here and we have shared these with members so that they may use them as is suitable as part of their own council submission to both the Federal and State Inquiries.**

FinPro has made a submission to the Federal Inquiry – [available here](#).

FinPro has made a submission (as prepared in conjunction with The AEC Group and included above) to the State government Inquiry – [available here](#). Full submissions (Submission 11 plus supplementary submission) are available [here](#).

Submissions to the State Inquiry has now closed and you can access all submissions [here](#).

The first public hearing was held on Wednesday 26 June. Department of Government Services, Municipal Association of Victoria, Victorian Local Governance Association, Local Government Finance Professionals (FinPro), Rural Councils Victoria and Council Watch were scheduled to appear throughout the day.

Representing FinPro at the hearing were Bradley Thomas, President FinPro and CEO Hepburn Shire, and Nathan Morsillo, FinPro Executive Member and Manager Financial Strategy, City of Greater Bendigo.

Corrected transcripts of these hearings are published [here](#).

## VAGO Status Report – July 2024

VAGO distributed their July 2024 report earlier today. A copy of the full report is available [here](#).

The report contains information regarding:

- the Audit Committee Chairs forum that VAGO hosted earlier this month
- the Council care-taker period
- the accounting treatment to be adopted for the 2024-25 Financial Assistance grants received during July 2024
- a reminder about changes to AASB 13 which will impact the 2024-25 financial reporting

## LGV Bulletin - Local Government Planning and Reporting Timelines 2023-24

**The following information was distributed to Councils by Local Government Victoria on 5 July 2024 and is shared here for member information.**

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*Local Government Victoria advises councils that the 2023-24 Local Government Performance Reporting period is now open.*

*In line with previous years, the Performance Reporting team will offer reviews of council's data to ensure all measures for missing data, common errors and misinterpretations of the reporting requirements. The data reviews will be offered between 15 July and 26 September 2024.*

*Please note the following dates:*

- *Monday 1 July - Reporting Period opens*
- *Monday 15 July - Data Reviews open to councils*
- *Thursday 26 September - Data Review closes*
- *Friday 11 October - Reporting Period closes (All approved data to be submitted to LGV)*
- *Monday 21 October - LGV to release embargoed state-wide data*
- *Early November - Full data set to be released to the public*  
via <https://www.vic.gov.au/know-your-council>

*Please note that as the 2024 Local Government Election approaches, the Performance Reporting data and its process is not subject to restrictions owing to election period requirements. Councils that wish to book a data review may contact [performance@ecodev.vic.gov.au](mailto:performance@ecodev.vic.gov.au)*

## **Annual Report**

*As per section 100 (2)(a) of the Local Government Act 2020, council is required to present its Annual Report at an open meeting by no later than the day before the 2024 Local Government Elections. This requirement is not affected by the election period (caretaker) requirements.*

## **LGV Bulletin - Local Government Candidate Training**

**The following information was distributed to Councils by Local Government Victoria on 15 July 2024 and is shared here for member information.**

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*Local Government Candidate Training has been fully revised, ready for council elections this October.*

*All candidates in any council election in Victoria are required to complete the online Local Government Candidate Training. All candidates must also declare to the Victorian Electoral Committee (VEC) when they have completed the training in order to nominate. The online Candidate Training is available to complete now on the Local Government Victoria website and takes around one hour to complete.*

*The candidate training – introduced in the Local Government Act 2020 – has been updated by Local Government Victoria to better equip and prepare candidates who are prospective first-term councillors. The training will help candidates understand the role of a councillor and what it requires before nominating. The training also serves as a refresher for more experienced councillors.*

*Candidate nominations for council elections will open on Monday 9 September and close at midday on Tuesday 17 September 2024 – so it's a good idea for candidates to complete the training before nominations open.*

*It is not mandatory for those who have completed Candidate Training in the past two years to complete the training, however, Local Government Victoria strongly recommends that all candidates enrol for the updated training. This will refresh their understanding of the roles and responsibilities of councils and councillors, as well as the standards they are expected to uphold if elected.*

*Participants who complete the training will receive a certificate of completion.*

*The updated training includes information on:*

- eligibility requirements for candidates*
- the role of a council*
- the role of a councillor, including greater emphasis on the strategic nature of the role and the time commitment required*
- how councils make decisions*

- updated information on governance and integrity requirements including personal interest, conflicts of interest, confidentiality, and conduct expected of councillors
- support available to help incoming councillors perform their role.

*These topics will help ensure that candidates have a better understanding of the role of a councillor prior to standing.*

*The updated training complements the reforms introduced in the Local Government Amendment (Governance and Integrity) Act 2024 that will introduce a requirement for all councillors to complete professional development training as well as specific training for mayors and deputy mayors.*

*For more information on the Local Government Candidate Training visit [localgovernment.vic.gov.au/council-governance/candidate-training](http://localgovernment.vic.gov.au/council-governance/candidate-training).*

## **LGV Bulletin - Financial Assistance Grants 2024-25 Early Payment – Accounting Treatment**

**The following information was distributed to Councils by Local Government Victoria on 18 July 2024 and is shared here for member information.**

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*On 28 June 2024 the Victorian Local Government Grants Commission (VLGGC) issued Circular 4 Financial Assistance Grants 2024-25– Early Payment. The circular informed Victorian councils that the Commonwealth Government had advised that 85 per cent of the estimated financial assistance grant allocations for 2024-25 would be paid in the first financial quarter.*

*Following the payment of the relevant funds by the Commonwealth to Victoria, payments were processed and paid from the Victorian Government to individual councils on 5 July 2024.*

*Details of the payments to be made to individual councils were included with Circular 4. Please note that the remaining allocations for 2024-25 will be paid on a quarterly basis over the remainder of the financial year.*

### **Accounting treatment**

*To ensure consistency and clarity in the accounting treatment of these transactions Local Government Victoria (LGV) provides the following guidance.*

*In accordance with the requirements of the Australian Accounting Standard AASB 1058 Income of Not-for-Profit Entities, the payment of 2024-25 Financial Assistance Grants must be recognised as income (and a corresponding asset) by councils in the reporting period for the same year.*

*This is consistent with the accounting treatment required in the sector previously and reflects the untied nature of these grants and that control is gained on receipt of the funds.*

*If you have any queries in relation to this bulletin, please contact Daniel O'Shea by email at [daniel.oshea@ecodev.vic.gov.au](mailto:daniel.oshea@ecodev.vic.gov.au).*

## **Victorian Local Government Grants Commission Circular 4 - 2024-25 Financial Assistance Grants - Early Payment**

**The following information was distributed to Councils by Victorian Local Government Grants Commission on 27 June 2024 and is shared here for member information.**

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*The Commonwealth Government has advised that 85% of the estimated financial assistance grant allocations for 2024-25 will be paid early.*

*The Commission has been advised by the Commonwealth that the payment of the relevant funds to Victoria will be made shortly. We expect that the payments will then be processed and paid from the Victorian Government to individual councils during the week commencing 1 July 2024. I will provide you with further advice if there is any change to that timing.*

*It should be noted that the early payments for 2024-25 have been apportioned between councils by the Commonwealth based on the 2024-25 grant estimates. The early payment to be made to your council will therefore be 85% of the estimate provided to your council by the Commission on 24 May 2024.*

*Details of the early payment to be made to your council, as determined by the Commonwealth, are attached.*

*If you have any queries in relation to the matters raised in this circular, please contact Colin Morrison by email [colin.morrison@dgs.vic.gov.au](mailto:colin.morrison@dgs.vic.gov.au)*

## **Victorian Local Government Grants Commission Circular 5 - Local Roads Data Reconciliation Project**

Circular 5 was distributed to Councils earlier today. In this Circular, the Chair of Victorian Local Government Grants Commission advised Councils of some significant changes that the Victorian Local Government Grants Commission intends to make to the allocation of local roads grants between Victorian councils in future years and to invite relevant members of council staff to an online information session to be held on 12 August 2024.

A copy of the circular is available [here](#). If you have any queries in relation to the matters raised in this circular please contact Julia Keeble - [julia.keeble@dgs.vic.gov.au](mailto:julia.keeble@dgs.vic.gov.au)

## Current State Government consultation: Setting the standard for better recycling at home

The Department of Energy, Environment and Climate Action (DEECA) is working with councils and Alpine Resorts Victoria (ARV) in rolling out Victoria's new standardised four-stream household waste and recycling system.

Households that receive waste and recycling services from local councils and ARV will have access to separate services for:

- general rubbish
- mixed recycling
- glass recycling
- food organics and garden organics (FOGO).

The proposed regulations specify when councils and ARV are to provide the four services. They also provide general auditor and infringement provisions for Recycling Victoria.

The proposed service standard details how councils and ARV must provide waste and recycling services to households, supporting them to provide high quality, consistent services across the state.

Note in particular section 2.2.3 Household opt-out option for FOGO Service. *"Councils and ARV must provide households with the option to opt-out of a kerbside FOGO service."*

The option to opt-out must not be provided for the mixed recycling service, glass recycling service and general rubbish service.

Explanatory note - the FOGO service requires an opt-out option for households as it is possible for a household to re-use the food organics and garden organics waste on their property."

We encourage our members to work with their waste teams and relevant directors to make sure they are across this engagement via the link below:

<https://engage.vic.gov.au/setting-the-standard-for-better-recycling-at-home>

Submissions close at 11:59 pm on Wednesday 14 August 2024.

## TCV Loan and Investment Rates as at 17 July 2024

Maturity	Fixed Rate (Interest Only)		Fixed Rate (Principal and Interest)*		Floating Rate (margin to BBSW)	
	Quarterly	Semi	Quarterly	Semi	Quarterly	Semi
1 year	4.7642	4.7895	4.8050	4.8400	0.4001	0.1800
3 year	4.6184	4.6418	4.6600	4.6850	0.5731	0.3929
5 year	4.7641	4.7892	4.6800	4.7100	0.7496	0.5954
7 year	5.0307	5.0589	4.8000	4.8350	0.9225	0.7919
10 year	5.3821	5.4145	5.0350	5.0700	1.1246	1.0206
12 year	5.5890	5.6242	5.1850	5.2250	1.2542	1.1635
15 year	5.8287	5.8670	5.3950	5.4400	1.4263	1.3429
<b>11am (at Call)</b>	4.6650				<b>BBSW</b>	
<b>30 day</b>	4.5250				<b>1 Month</b>	4.3273
<b>60 day</b>	4.5750				<b>3 Month</b>	4.4461
<b>90 day</b>	4.6450				<b>6 Month</b>	4.7100
<b>180 day</b>	4.9050					

### 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

<b>Cash</b>	4.3000		<b>4 Month</b>	4.5300
<b>1 Month</b>	4.3173		<b>5 Month</b>	4.6200
<b>2 Month</b>	4.3689		<b>6 Month</b>	4.7000
<b>3 Month</b>	4.4361		<b>1 Year</b>	4.4645

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 have eased in recent weeks. This trend has been driven largely by the US, where lower inflation and dovish commentary by Fed officials has raised hopes that a US rate cut will be coming as soon as September. Australian rates have followed the US lower, but at a slower pace.

### Disclaimer

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## Upcoming FinPro Executive Committee Meetings

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

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.

Following meetings for the year are:

- Friday 26 July (online)
- Friday 30 August (in person)
- Friday 20 September (online)
- Friday 29 November (in person)
- Friday 6 December 2024 – AGM and end of year luncheon

## General Information

### Latest Blog from .id

[What is Australia's largest suburb?](#) Which suburb is Australia's most populous? A recent question from one of our Local Government clients prompted this piece on our most

[Understanding the opportunity for well-located housing in your area](#) - New housing targets across Australia may be seen as a challenge for Local Governments. We believe they present an opportunity to boldly encourage more diverse and well-located homes within existing infrastructure and, in doing so, strengthen local communities and economies.

[The population forecast for Australia](#) – join their panel of independent experts on Monday 22 July 2024, as they present their latest population forecasts for Australia. [Register here](#).

## Current Job Vacancies

[Manager Finance and Business Services](#) – Murrindindi Applications close 25 Jul 2024

[Internal Audit and Risk Committee Membership](#) – Mildura Rural City Council

Applications close 26 Jul 2024

[Team Leader – Financial Analysis](#) - Greater Shepparton City Council

Applications close 2 Aug 2024

[Finance Support Officer \(0.5\)](#) - Mitchell Shire Council Applications close 5 Aug 2024

## 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)

The 2024 FinPro Conference will run from 23 – 25 October 2024 at RACV Cape Schanck.

EOI's for conference sponsorship have now closed and the 2024 sponsors will be announced shortly.

## 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

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