

## FinPro Member Update – Edition 19, 2024

### President's Message

Hi everyone,

With school holidays and long weekends upon us, many of you will be taking some well-deserved time off. We hope you enjoy the break, whether it's time away from work or from the spreadsheets!

We're thrilled that our BIG RESET conference is just 27 days away. Registrations are going incredibly well, and we're anticipating a large turnout. Only a few accommodation spots remain, and they're expected to go fast. For those who don't require accommodation or can arrange their own nearby, you can register to attend each of the days. Thank you to everyone for your support - we can't wait to see you there!

In response to challenges raised during our recent Senior Finance Leaders' Summit, we've scheduled two upcoming webinars. The first, *Strategic Service Planning*, will take place on Thursday, 10 October, from 12:30 to 1:30pm (details on registration are included in the update). The second, focusing on *Change Management*, is planned for later in the year.

Our FinPro Executive, in the spirit of making our organisation run more smoothly, are looking for assistance with Microsoft 365. If you know of anyone or an organization that can help us improve our use of the platform, please reach out to Gab.

Additionally, bookings for our AGM will open soon. It's a great opportunity for networking, so be sure to save the date for you and your team - Friday, 6 December 2024, from 12:00 to 4:00pm at Leonda by the Yarra. We're also excited to announce that our keynote speaker will be Cate Campbell—Olympic, Commonwealth, and World Champion Swimmer, who has overcome many challenges. It's an event you won't want to miss!

Lastly, I'm looking forward to Saturday and the AFL Grand Final—I'll be cheering on the Sydney Swans!



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

### Membership News

We welcome as new members to the FinPro family:

**Ade Adeleke** has joined the team at Wyndham CC as Coordinator Finance Operations,

**Brendan Maglica** has joined the team at Yarra Ranges as Finance Business Partner,

**Carolyn Swann** has joined the team at Mornington Peninsula SC as Business Support Officer,

**Julie Talbot** has joined the team at Melton CC as Finance Business Partner, and

**Sarah Hofmann** has joined the team at Bayside CC as Finance Business Partner.

We welcome back **Kimberley Ryan** to Banyule CC who has returned from Parental leave.



## Bookings now open for our Annual Conference

This year's theme, "The Big Reset," invites us to prepare for a new four-year council term with fresh perspectives and bold strategies. Over the course of three days, attendees will be equipped with the tools, insights, and strategies needed to navigate the complexities and seize the opportunities ahead.

Join us as we bring together a dynamic lineup of industry experts, experienced CEOs, and finance leaders who will guide you through the essential steps of preparing for the future. This is your chance to gain fresh perspectives, collaborate with peers, and set the foundation for success in the years to come.

***There are very limited spaces left for those requiring accommodation, however, we do have spaces available for day delegates. Any questions please contact Gab Gordon – [gabrielle@finpro.org.au](mailto:gabrielle@finpro.org.au) or 0400 114 015***

[Full program and details here](#)

## A big thank-you to all our sponsors for the 2024 Conference:

### Exhibitor Sponsors:

- The AEC Group
- Attura
- Bank of Queensland
- Commonwealth Bank
- CT Management
- Curve
- Datacom
- Genesis Accounting
- Ibis Information Systems
- Imperium Markets
- LG Solutions
- MAGIQ software
- National Australia Bank
- Nelnet
- Novoplan
- Payble
- Perpetual (Laminar)
- Readytech
- TCV
- Westpac

**Secretariat Sponsor** – APV

**Lanyard Sponsor** – JLL (Jones Lang LaSalle Advisory Services PL)

**Opening Dinner Sponsor** – Payble

**Closing Keynote Speaker Sponsor** - TechnologyOne

## Upcoming Webinar – Strategic Service Planning

Following from the FinPro Senior Finance Leaders' Summit, FinPro brings a 2 part webinar series to all FinPro members. The aim of this webinar series is to provide training and development opportunities around the Changing role of the CFO and every finance professional can be actively involved in conversations around strategy and managing change.

This webinar is open to all FinPro members, whether at the CFO / Finance Manager role, or at another level but wishing to learn more about strategic service planning and change management.

Both webinars will be presented by Lee Stubbs, Head of Transformation Strategy and Executive at the City of Casey.

**Webinar 1. Strategic Service Planning Thursday 10 October 2024 from 12.30 - 1.30pm**

[Find out more here](#) – including how to register for this free FinPro Webinar

**Webinar 2: Leading Change Thursday 21 November 2024 from 12.30 - 1.30pm.**

Further details along with how to register will be provided closer to the date.

## FinPro AGM and end of year Luncheon– Friday 6 December 2024

This is always a great opportunity to not only celebrate the achievements of you and your team during the year, but also to network with your peers.

Our Keynote Speaker will be Cate Campbell, Olympic Medal Swimmer.

Further details will be provided in late October, but in the meantime, please put this important date in your diary.

## Technical Updates

### State and Federal Inquiries

The State and Federal Parliament reviews into LG sustainability continue.

The State inquiry saw public hearings in Frankston this week, with more planned for the 7<sup>th</sup> and 8<sup>th</sup> October. [Hearings \(parliament.vic.gov.au\)](https://parliament.vic.gov.au) The report is currently estimated for tabling before 28 November.

The Federal inquiry held hearings in Launceston, Wallan and Adelaide this week [Public Hearings – Parliament of Australia \(aph.gov.au\)](#)

We look forward to these inquiries being finalised in coming months, and the release of meaningful recommendations.

## Local Government Planning and Reporting Timelines 2023-24

**The following information has been prepared by LGV and is included here for member information and as a reminder of important reporting dates.**

---

*The Local Government Victoria - Performance Reporting team wishes to advise councils that the 2023-24 Local Government Performance Reporting period is now open.*

*In line with previous years, the Performance Reporting team will again offer independent 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. Councils that wish to schedule a data review may contact [performance@ecodev.vic.gov.au](mailto:performance@ecodev.vic.gov.au).*

*Please note the following dates:*

- Monday 1 July - Reporting Period opened
- Monday 15 July - Data Reviews open to councils
- Thursday 26 September - Data Review service 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, and
- Early November - Full data set to be released to the public via [Know Your Council website](#).

*Please note that as the 2024 Local Government elections approach, the Performance Reporting data and its process are not subject to any election period restrictions.*

### **Annual Report**

*Also please note that 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 also not affected by the election period (caretaker) requirements. Annual reports are a presentation of council's operational performance and achievement for the previous year and not an election document.*

For any further information, contact the LGV team at [performance@ecodev.vic.gov.au](mailto:performance@ecodev.vic.gov.au)

## Payday superannuation design details to ensure super is paid on time

The following joint press release relates to superannuation is included here for member information:

---

*The Albanese Government will require super to be paid on payday, a reform that will benefit the retirement incomes of millions of Australians.*

*From 1 July 2026, employers will be required to pay their employees' super at the same time as their salary and wages.*

*Paying super on payday is part of the Government's efforts to ensure Australians earn more, keep more of what they earn, and retire with more as well.*

*This change will strengthen Australia's superannuation system and help deliver a more dignified retirement to more Australian workers.*

*The Government is today announcing further policy design details on these reforms that will incentivise compliance and ensure employees are compensated for any delays in receiving their super, including:*

- An updated super guarantee charge framework will ensure employees are fully compensated for any delay in receiving their super, incentivise employers to catch-up on any missed payments quickly, and increase the severity of consequences for employers that deliberately or repeatedly do the wrong thing.*
- Businesses will become liable for the updated superannuation guarantee charge if super contributions are not received by their employees' superannuation fund within seven days of payday. This allows time for payment processing to occur, as well as for swift action to be taken against those employers that are not meeting their obligations.*
- Revised choice of fund rules will make it easier for employees to nominate their existing super fund when they start a new job, reducing unintended duplicate accounts and giving employers more timely and accurate details.*

*More information on the design of payday super is available from the [fact sheet](#) published on the Treasury website.*

*While most employers do the right thing, the Australian Taxation Office estimates \$3.6 billion worth of super went unpaid in 2020–21.*

*By switching to payday super, a 25-year-old median income earner currently receiving their super quarterly and wages fortnightly could be around \$6,000 or 1.5 per cent better off at retirement.*

Legislative design will progress through the second half of 2024 ahead of draft legislation being released for consultation.

## Rate Cap Compliance – ESC return

**The following is a reminder from the ESC that is copied here for member information.**

---

*As the end of financial year approaches, we would like to remind councils that the annual compliance submission for 2024-25 is due on **Monday 30 September 2024**.*

### **Valuations to reflect 30 June and 1 July**

*As a reminder, rating system reports must include:*

- *Total valuations as at 30 June 2024 and 1 July 2024 for each differential category*
- *Number of rateable properties as at 30 June 2024 and 1 July 2024 for each differential category*
- *Number of municipal charge properties as at 30 June 2024 and 1 July 2024 (if this does not appear on your council's rating system reports, other supporting documentation is acceptable)*

*For councils that cannot provide rating system reports, the numbers must be reconciled to the Valuer General's report of general valuation.*

### **CEO certification and signed rating system reports**

*Please ensure that both the CEO certification form and valuation reports are signed by the CEO. Any changes made to the template after it is submitted will require a new certification.*

### **Distribution of rate increases**

*The template now also includes a data request on the distribution of rate increases for our biennial outcomes report. We previously requested this data as a separate process. Please see page 2 of our [council fact sheets](#) to see how we use this data.*

### **Relevant links**

*The guidance and annual information template can be found on our [website](#). The direct links to the documents are below:*

- [Compliance Monitoring and Reporting: Guidance for Councils 2024-25](#)
- [Annual compliance information template 2024-25](#)
- [Better Practice Property & Rates Database checklist](#)
- [CEO certification statement form](#)

*If you have any issues or queries about compliance with the rate cap in 2024-25, please contact us at [localgovernment@esc.vic.gov.au](mailto:localgovernment@esc.vic.gov.au).*

## TCV Loan and Investment Rates as at 24 September 2024

Maturity	Fixed Rate (Interest Only)		Fixed Rate (Principal and Interest)*		Floating Rate (margin to BBSW)	
	Quarterly	Semi	Quarterly	Semi	Quarterly	Semi
<b>1 year</b>	4.3730	4.3934	4.5400	4.5250	0.4420	0.1988
<b>3 year</b>	4.0550	4.0726	4.1400	4.1550	0.6090	0.4217
<b>5 year</b>	4.2660	4.2857	4.1500	4.1750	0.7659	0.6103
<b>7 year</b>	4.5998	4.6230	4.3050	4.3350	0.9389	0.8105
<b>10 year</b>	5.0095	5.0372	4.5900	4.6200	1.1423	1.0429
<b>12 year</b>	5.2330	5.2634	4.7650	4.8000	1.2675	1.1811
<b>15 year</b>	5.4304	5.4633	4.9950	5.0300	1.3773	1.2989
<b>11am (at Call)</b>	4.6650				<b>BBSW</b>	
<b>30 day</b>	4.5050				<b>1 Month</b>	4.3092
<b>60 day</b>	4.5850				<b>3 Month</b>	4.4382
<b>90 day</b>	4.6350				<b>6 Month</b>	4.6413
<b>180 day</b>	4.8350					

### 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.

<b>Cash</b>	4.3000		<b>4 Month</b>	4.5047
<b>1 Month</b>	4.2992		<b>5 Month</b>	4.5750
<b>2 Month</b>	4.3757		<b>6 Month</b>	4.6313
<b>3 Month</b>	4.4282		<b>1 Year</b>	4.0684

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.

It's been a monumental period, with the Fed cutting rates 50bp this month and China unleashing broader stimulus. The RBA has remained on hold, but there are some cracks appearing their hawkish façade. What does this mean for rates? Much of the Fed's move was already priced in by the market and longer dated yields have risen since the cut. Locally, rates have been a little higher, reflecting the RBA's delayed easing cycle. Geopolitical risks have risen, although we do not know whether they will spill over into markets, and the US election is less than six weeks away, pointing to potential volatility ahead.

### 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.

## General Information

### Latest blog from .id (informed decisions) – Australia’s population

#### Australia's population hits 27 million, migration slows slightly

*Australia's population has passed 27 million, as of March 2024, while the rate of population growth due to overseas migration has slowed slightly in the latest quarter of data.*

*Demographer Glenn Capuano breaks down the state-by-state trends and the interaction between the three components of population change: natural increase, overseas migration and interstate migration.*

The latest [National and State Population Growth dataset from the ABS](#) show that, at the end of March 2024, Australia's population stood at 27,122,411 people. This represents an increase of 615,254 people in a year (2.32%) and 164,635 in a quarter. While still prodigious growth, it has pulled back a bit from the record territory seen in the 2022–23 financial year. We'll have data for the full financial year ended June 2024 data in December 2024 to complete the picture.

[Read more here](#)

### TechnologyOne Local Government User Group - Melbourne

TechnologyOne invites TechnologyOne users to attend the Local Government User Group on **Wednesday, 27 November**, at **The Glasshouse, Melbourne**.

This event offers a unique opportunity to network with peers, explore the latest technology trends in local government, and gain insights into how other Councils are driving success. With presentations from **seven Councils** throughout the day, you'll leave with valuable knowledge and inspiration for your own initiatives.

For more information and to register to secure your place, click [here](#).

### 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](#)

Following meetings for the year are:

- Friday 29 November (in person)
- Friday 6 December 2024 – AGM and end of year luncheon

## Current Job Vacancies

[Accounts Payable Officer](#) Murrindindi Shire Council Applications close 1 October 2024

[Management Accounting Coordinator](#) Mitchell Shire Applications close 4 October 2024

[Financial Services Accountant](#) Whittlesea CC Applications close 4 October 2024

[Coordinator Financial Revenues](#) Hepburn SC Applications close 7 October 2024

[Coordinator Financial Sustainability](#) Hepburn SC Applications close 7 October 2024

[Integrated Council Planning Lead](#) Hepburn SC Applications close 10 October 20234

## 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 (Contractor) 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)