

FinPro Member Update – Edition 20, 2022

Vice-President's Message

Whilst our President is out whale watching and touring in Western Australia, I am pleased to be able to provide a message to you all today as Vice-President of FinPro.

Thinking of you all during the stormy periods, and hope you have managed to stay safe, dry and without flood damage. How quickly this year is going! It is a testament to all of you, in how well we have been able to adapt post pandemic; facing financial challenges and still undertaking the business-as-usual services we all do. Hopefully too you have all survived the crazy busy season of end of financial year, as we head into 2023/24 Budget preparation thinking.

Our [conference. "IMAGINE"](#) is now less than two weeks away and we are officially fully booked! How exciting that after so long we are now finally able to come together, celebrate our successes, welcome new people to the sector and learn something along the way.

FinPro's advocacy work continues, as the Model Budget and Model Financial Reporting Working Groups held their second meetings this week, where they will consider the responses provided by our members to the recent survey. This will help establish any critical/key change that may be required to the models before they are published for the next round of budget and year end reporting. Thanks to everyone that contributed to the survey as obtaining feedback from our members and the sector is integral to continue improving and refining our reporting processes.

Thanks to Danny Wain and the Local Government Victoria Team for holding the webinar on the 6 October 2022, to discuss the changes to legislation around rating and debt collections. We now await the guidance material to assist the sector in the changes going forward and in how we manage rating processes, particularly hardship and debt collection. If you missed the webinar, a link to the recording is [now available](#).

I can't wait to see you all at the conference from Wednesday 26 October 2022.

Look after yourself,

Tony Rocca

Vice-President – FinPro and CFO Maroondah City Council

Membership News

We welcome the following new members to FinPro:

- **Jade Hall**, Accounting Services Coordinator at the City of Casey,
- **Indika Mohottige-Dona** and **Jess McGeary**, both joining the team at Moonee Valley CC as Finance Business Partners, and
- **Justin Thomson**, Graduate Accountant with Bass Coast Shire.

Upcoming Professional Development

2022 FinPro Conference: Bookings now closed

Thank-you to everyone who has registered for our conference later this month. We have been overwhelmed with support and are now at capacity.

We will be recording the key sessions of the conference, and will share those recordings about a week after the conference finishes.

The conference runs from 26 – 28 October 2022 @ RACV Cape Schanck, Trent Jones Drive, Cape Schanck. All registrants will receive the final details of the conference next week, so look out for them in your inbox!

[Full program available here](#)



Thank-you to our amazing sponsors for supporting our conference and supporting the LG sector.

FinPro Webinar – Pre-election view on the future of Local Government

Join us on Friday 11 November 2022 from 12.00 - 1.00pm as we hear from both the Minister Local Government, the Hon. Melissa Horne MP, and the Shadow Minister Local Government, Richard Riordan MP as they share their views on the future of LG.

The Hon. Melissa Horne will be providing a pre-recorded video for the webinar and Richard Riordan will be speaking live. FinPro President, Bradley Thomas, will chair the webinar.

With the State Election coming up on 26 November, we thought this would be a wonderful opportunity to hear from both MP's.

[Register now for this free webinar](#)

FinPro Leadership Program – Financial Management and Leadership Development

Sunday 13 – Wednesday 16 November 2022 @ CountryPlace Kalorama

Thanks to everyone who applied to be part of this great program. We have 12 places available and received 22 applications, so our Leadership Program Assessment Team are now busily reviewing all applications and we hope to be able to let everyone know the outcome next week.

Good luck everyone, and thank-you for your desire to be part of the program and to be a future leader in our wonderful sector.

Technical Updates

Local Government Legislation Amendment (Rating and Other Matters) Act 2022

The Act received Royal Assent in August 2022 and makes changes to the arrangements for unpaid rates and charges, consideration of ratepayers facing financial hardship, service rates and charges and special rates and charges. The Act also introduces a new public benefit criteria for councils to offer rate rebates and concessions.

LGV have prepared fact sheets on the Act and can be [viewed here](#).

A recording of our recent webinar on the Amendment is [available on our website now](#).

Thanks to Leighton Vivian from LGV and Danny Wain, FinPro Executive, for presenting this session on 6.10.22.

2021-22 Model Accounts and 2022-23 Model Budget feedback survey

LGV and FinPro sought feedback on the 2021-22 Model Accounts and 2022-23 Model Budget earlier this month. Thank-you to everyone who responded to the survey.

The results from this short survey will be used in the development and update of the 2022-23 Model Accounts and 2023-24 Model Budget.

FinPro Advocacy – Meeting with LGV 30.9.22

FinPro President Bradley Thomas and Vice-President Tony Rocca met with representatives from LGV on Friday 30 September as part of our advocacy work on behalf of members.

The meeting provided an opportunity to meet LGV's new Executive Director, Mike Gooley and to continue our long-standing positive relationship with the Department.

Topics discussed during the meeting included:

- The Upcoming FinPro Conference where the Minister Local Government, the Hon. Melissa Horne MP will present the Opening Keynote Address and representatives from LGV will attend as Sector partners, enabling our own members to catch up with them to discuss issues that are important to them and their individual councils,
- Model Accounts, including a review of the past year's model and the survey that is currently being undertaken of users, prior to the preparation of the new model,
- Cost escalations and financial challenges for the sector as a whole,
- Upcoming webinar opportunities for FinPro members, and
- Plans for LGV in the next 12 months.

Each of these meetings is really valuable for FinPro and our members and we will continue to meet with them and put forward the views of our members and the sector.

FOI Requests



South Gippsland Shire Council recently developed a “Freedom of Information (FOI) 101 presentation” to present to the Councillors.

The presentation came about following a request from Councillors for more information on the FOI process.

The Shire Council has seen close to a doubling in the number of FOI requests in recent times, with some of the requests being quite political in nature. Sometimes these requests are followed by Community questions to Council, mentioning the FOI requests.

As Councillors do not deal with FOI requests and are generally not privy to the requests, Management wished to provide the Councillors with insight into what FOI requests actually are and what the legal framework surrounding them looks like. The hope was that this would:

1. provide Councillors with a basic understanding of FOI requests when responding to Council questions;
2. provide confidence that FOIs are being dealt with in a professional and compliant manner by Council’s operations staff; and
3. reassure them that FOIs are a normal component for Local Government, and the Government more broadly, in interaction with the public.

The presentation was received positively by the South Gippsland Shire Council Councillors.

[A full copy of the presentation is available here.](#)

TCV Loan Rates

TCV Loan rates as at 11th of October 2022

Maturity	Fixed Rate (Interest Only)		Fixed Rate (Principal and Interest)*		Floating Rate (margin to BBSW)	
	Quarterly	Semi	Quarterly	Semi	Quarterly	Semi
1 year	3.7375	3.7537	3.6450	3.7200	0.1030	-0.0832
3 year	4.1298	4.1486	3.9400	3.9800	0.1337	-0.0412
5 year	4.3851	4.4062	4.1650	4.1950	0.2574	0.0964
7 year	4.6273	4.6509	4.3450	4.3800	0.3425	0.2014
10 year	4.9416	4.9687	4.5900	4.6200	0.5042	0.3889
12 year	5.1121	5.1411	4.7350	4.7700	0.6145	0.5055
15 year	5.2622	5.2930	4.9250	4.9600	0.7397	0.6322
11am (at Call)	2.9150				BBSW	
30 day	2.9350				1 Month	2.6738
60 day	3.0650				3 Month	2.9054
90 day	3.1750				6 Month	3.3862
180 day	3.6550					

TCV Investment rates

Cash	2.5500		4 Month	3.0569
1 Month	2.6638		5 Month	3.2000
2 Month	2.7935		6 Month	3.3762
3 Month	2.8954		1 Year	3.4287

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.

Since the last update, interest rates have risen sharply. Short dated rates have risen as the RBA raised interest rates yet again and more increases are expected. Longer dated yields have risen as more interest rate tightening and higher inflation risks are being priced in. 10 year interest rates are up more than one year rates, but the moves across the time periods have all been sharp. The global, as well as Australian, environment has combined to raise interest rates, with a rise in uncertainties surrounding inflation, global supply chains, China's economic outlook, energy shortages and more aggressive than expected central bank interest rate hikes.

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.

Additional Information

[Moreland City Council Name Change](#)

By way of information, Moreland City Council has now changed its name to Merri-bek City Council, effective 26 September 2022. More information [available here](#).

[MAV Councillor Development Program](#)

It is worth noting that the MAV are running a Councillor Development Program on 'Understanding Council Finances' on Thursday 20 October 2022. This Program may be of value to Councillors within your organisation.

Further details are [available here](#).

[Victorian Ombudsman – Recent Report](#)

The Victorian Ombudsman has delivered the Office's fourth biennial report card.

"About \$42 million dollars in financial support for pandemic-affected businesses entitled to Business Support Fund grants, more than 2,000 parking fines reversed by a council and major reforms to help homeowners struggling to pay their rates.

These are just a few of the outcomes delivered from the recommendations made by Ombudsman Deborah Glass over the past two years." [Read the full media release here](#)

[Local Government Pathways – removing barriers to work](#)

In September 2022 LGPro launched their Local Pathways project - In partnership with Jobs Victoria. LGPro's 'Local Pathways' project explores the different roads to meaningful employment for vulnerable cohorts of job seekers. Across Victoria, local governments are at different stages of building inclusive employment pathways to providing local jobs for people currently in or wishing to move to their communities. This includes:

- refugees
- people seeking asylum
- Aboriginal and Torres Strait Islanders
- young people (18-25)
- women over the age of 45
- veterans.

More information is [available here](#)

Current positions advertised on the FinPro Website

Role	Council	Web Link	Closing Date
Financial Accounting Coordinator	Stonnington City Council	See here	16 October 2022
Finance Officer	Bass Coast Shire	See here	23 October 2022
Business Partner – Finance and Corporate	Melbourne City Council	See here	23 October 2022
Management / Systems Accountant	Loddon Shire Council	See Here	24 October 2022
Accountant	Corangamite Shire Council	See here	26 October 2022
Finance Business Partner	Frankston City Council	See here	2 November 2022

Thank-you to our 2022 FinPro Conference Sponsors

- [APV Valuers & Asset Management](#)
- [Commonwealth Bank](#)
- [CT Management Group](#)
- [Curve](#)
- [Insightsoftware](#)
- [Imperium Markets](#)
- [ITVision](#)
- [Lygon](#)
- [LG Solutions](#)
- [Laminar Capital / Perpetual](#)
- [MAGIQ Software](#)
- [National Australia Bank](#)
- [Nelnet International](#)
- [Promaster](#)
- [Satori](#)
- [TCV](#)
- [TechnologyOne](#)
- [Westpac](#)
- [Zipform](#)

And our Conference Sector Partners

- [LGV](#)
- [VAGO](#)

FinPro Executive Team 2022

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

FinPro Contact Details

FinPro (Local Government Finance Professionals Inc.)
Executive Officer – Gabrielle Gordon
Email: gabrielle@finpro.org.au
Mobile: 0400 114 015 Web: www.finpro.org.au