

FinPro Member Update – Edition 22, 2022

President's Message

Well, it was finally nice to get some spring weather early this week – I don't know about you, but for me, it's amazing how much better I feel with a bit of warm sunshine on my back.

Unfortunately, we have had to postpone today's webinar with the Labor and Liberal Local Government spokespeople, but we have rescheduled and will run it next Thursday 17 November at 3pm. Understandable that there were some conflicts in their diaries as they are busy campaigning, and we will be keen to hear from them next week.

Our fantastic Leadership Program starts this Sunday and runs through to Wednesday. Congratulations to those that have been successful in being nominated and selected to participate in the program. We hope that you enjoy it and get lots out of the event. A big thanks to Belinda Johnson from our Executive and Southern Grampians Shire who will facilitate the program and a big thanks to our guest presenters as well.

Our AGM is also only a few days away now (in fact only 21 days) and details for [bookings](#) are included in the update. If you are interested in a role within the Executive Team, I encourage you to reach out to myself on 0419 634 128 or Gab on 044114015 to discuss what is involved, in the next week.

Today is Remembrance Day - On the 11th hour on the 11th day of the 11th month, a minutes' silence is observed and dedicated to those soldiers who died fighting to protect the nation. On behalf of FinPro I wish to pay our respect and appreciation for the many men and women who have fought bravely for our country, many being wounded or paying the ultimate sacrifice.

We are very lucky to call this county our home.



Cheers, Bradley

Bradley Thomas, President FinPro and CEO Hepburn Shire

Membership News

Welcome to **Arshdeep Kaur**, Management Reporting Coordinator, and **Trent Sayers**, Financial Controller - both at the Rural City of Wangaratta, and

Edmund Wong, Senior Corporate Finance Analyst at the City of Melbourne.

Congratulations to **Nathan Kearsley** who recently moved to Latrobe City Council as General Manager – Organisational Performance. Nathan was previously at the Mornington Peninsula Shire.

Congratulations to **Simon Rennie** who has recently joined the team at Merri-bek City Council as CFO. Simon was previously at Golden Plains Shire.

Rescheduled FinPro Webinar – Pre-election view on the future of Local Government = Rescheduled to Thursday 17 November 2022 at 3pm!

This webinar, which was to be today, Friday 11 November, has been rescheduled to Thursday 17 November from 3pm – 4pm. We will hear from both the Minister of Local Government, the Hon. Melissa Horne MP, and the Shadow Minister of Local Government, Richard Riordan MP, via pre-recorded videos, as they share their views on the future of LG.

Register now – please note that registrations that had already been made for this event have been automatically transferred to the new date of 17.1.22.

FinPro Leadership Program – Financial Management and Leadership Development

Sunday 13 – Wednesday 16 November 2022 @ CountryPlace Kalorama

Good luck to our 12 participants in this year’s program. The participants this year are:

- Sarah Bubb-Dempster – Warrnambool CC
- Natasha Cooter – Moyne Shire
- Kaleena Cruickshank – Bass Coast Shire
- Mark Eeles – Greater Bendigo
- Thushari Gunathilaka – Wyndham CC
- Robyn Head – Moorabool Shire
- Joseph Kim – Melbourne CC
- Stephen Mittell – Campaspe Shire
- Syeda Fatima – Mitchell Shire
- Moin Sheikh – Buloke Shire, and
- Ash Weeks – Greater Shepparton CC

Special thanks to Belinda Johnson, VP FinPro who will facilitate the program, and to our many presenters who will share their knowledge over the 3 1/2 days.

FinPro End of Year PD, Luncheon and AGM – Friday 2 December 2022

This will be a wonderful day of professional development, combined with an enjoyable lunch and a truly inspirational Key Note Speaker. It will be held at Leonda by the Yarra in Hawthorn.

10.30 - 12.00	A discussion on the financial sustainability of the local government sector.
12.00 - 12.30pm	Pre-lunch canapes and networking
12.30 - 12.45pm	FinPro AGM
12.45 - 2.00pm	Sit-down lunch, catered by Leonda by the Yarra
2.00 - 2.45pm	Key Note Address by Dylan Alcott - former wheelchair tennis player and 2022 Australian of the Year.
2.45 - 3.30pm	Networking

This is a great way to end our professional development for the year and we hope that you will join us.

REGISTRATIONS ARE NOW OPEN

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](#).

LGPRF 2021-22 Data Launch

The following information was distributed last week by the Local Government Performance Reporting, Analysis and Support team at LGV and is shared here for member information:

The 2021-22 Local Government Performance Reporting data has now been published. The full data set is, as always available on the [‘Resources’](#) tab of the Council Portal, or via the [‘Publications’](#) tab for public viewing.

MAV Report – Infrastructure Pressures Summary Report – November 2022

Earlier this month, the MAV finalised and distributed a report about the challenges the local government sector is facing in infrastructure and capital works program delivery.

A copy of the report can be [found here](#).

Allowances for Mayors, Deputy Mayors and Councillors

A reminder to members that effective 18 December there are increases for all Mayors, Deputy Mayors and Councillors per the State Government. Further information is available at [Determination of allowances for Mayors, Deputy Mayors and Councillors | Victorian Government \(www.vic.gov.au\)](#)

‘Best Practice’ council Policies

The Local Government Inspectorate are releasing ‘best practice’ council policies. Please refer to the following link for more information: <https://www.lgi.vic.gov.au/best-practice-council-policies>

To date the policies that have been released are:

- Audit and Risk Committee Charter
- Procurement policy
- Councillor-staff interaction policy

- Public transparency policy
- Gift Policy
- Complaints Policy
- Personal interests returns, and
- Governance schedules and statutory obligation reporting.

Development Contributions Finance Support Group (FSG)

It was great to see so many people attend the FSG catch up at the FinPro conference. Prior to the conference we had confirmation that 5 members would attend. We ended up with about 30!

Based on feedback to date there appears to be a need for 2 support groups:

- **Group A** This group would generally comprise participants with minimal experience who require basic knowledge of DCP operations. There was support for a regular Thursday morning workshop with meeting frequency dependent upon demand.
- **Group B** Members of this group will have general DCP knowledge however identified the list of 'pain points' that we have now collated into five key issues to be addressed by the FSG. The proposal is to meet 3 to 4 times per year as documented in the FSG terms of reference.

The five key themes identified by the FSG are:

1. Management procedures to control and administer DCP's.
2. Accounting treatment and financial reporting.
3. Cashflow including strategies to address funding gaps.
4. Systems to improve management and reporting.
5. Policy development to guide DCP administration.

Listed below are members who have nominated to participate in a DCP support group. Please email malcolm.lewis@lgcg.com.au if you would like to be added to the DCP Finance Support Group mailing list. All participants will be invited to attend both support groups.

- | | |
|--------------------|----------------------|
| • David Arnold | • Josaphine Fletcher |
| • Kimberley Ryan | • Toula Kotsabouikis |
| • Charles Nganga | • Mark Ma |
| • Asanka Jayakody | • Charlene Adams |
| • Claire Barnes | • Tyson Smith |
| • Jon Gorst | • Natasha Donohue |
| • Faisal Mehmood | • Spyros Karamesinis |
| • Girisha Abeypala | • Jacinta Tori |
| • Alan Wilson | • Rachael Frith |
| • Nusy Magdalena | • Gayatri Baskaran |
| • Warren Henderson | • Sadiq Mohammad |

TCV Loan Rates as at 9 November 2022

Maturity	Fixed Rate (Interest Only)		Fixed Rate (Principal and Interest)*		Floating Rate (margin to BBSW)	
	Quarterly	Semi	Quarterly	Semi	Quarterly	Semi
1 year	3.8675	3.8848	3.8100	3.8800	0.0982	-0.1308
3 year	4.1650	4.1840	4.0250	4.0600	0.1415	-0.0650
5 year	4.4035	4.4247	4.2000	4.2300	0.3120	0.1301
7 year	4.5926	4.6157	4.3550	4.3850	0.3390	0.1826
10 year	4.9141	4.9406	4.5750	4.6100	0.5079	0.3786
12 year	5.0665	5.0948	4.7150	4.7450	0.5902	0.4695
15 year	5.2361	5.2663	4.8950	4.9250	0.7151	0.5983
11am (at Call)	3.1650				BBSW	
30 day	3.1150				1 Month	2.8535
60 day	3.2450				3 Month	3.0566
90 day	3.3250				6 Month	3.6314
180 day	3.8950					

TCV Investment rates

Cash	2.8000		4 Month	3.2200
1 Month	2.8435		5 Month	3.4400
2 Month	2.9700		6 Month	3.6214
3 Month	3.0466		1 Year	3.5598

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.

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Additional Information

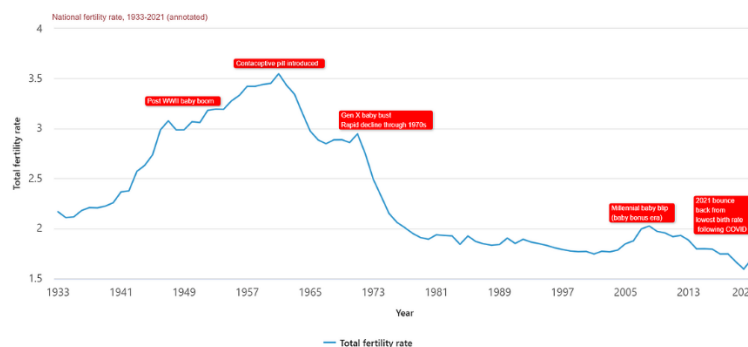
Changes to AASB13 approved by AASB

The AASB approved changes to AASB13 at its September meeting and recently issued a fatal flaw version of AASB13. Feedback on the fatal floor version closes on 11 November and it's expected that the updated version of AASB13 will be formally approved at the December meeting. For Victoria, there are a range of implications flowing from the changes.

The overall aim of the changes to gain consistency in application across the various jurisdictions and to ensure any ambiguity regarding how to apply AASB13 is eliminated. Some Victorian practices are inconsistent with other jurisdictions and even within the Victorian local government sector there is inconsistency.

David Edgerton from APV Valuers and Asset Management (sponsor of our recent FinPro Conference) is a member of the AASB special project team and recently published a technical paper outlining the key changes and associated implications. He is also author of CPA Australia's guides to the valuation and depreciation of public sector assets and when at QAO, was responsible for the Qld local government sector. You can [download the paper from here](#) and if you have any questions about how to ready yourself for the pending changes he is more than happy to discuss them with you either by phone (0412 033 845) or email (David@apv.net).

Australia's birth rate increases for the first time in 10 years – insights from .id informed decisions



Australia's birth rate has [increased for the first time in nearly a decade](#). .id's blog, distributed on 2 November 2022, unpacks the history of Australia's declining birth rate, how this new data affects that story, and the role COVID-19 played in this increase.

Current positions advertised on the FinPro Website

Role	Council	Web Link	Closing Date
Financial Services Coordinator	Mount Alexander Shire	See here	14 November 2022
Team Leader Revenue Services	Manningham City Council	See here	17 November 2022
Senior Accountant	Mornington Peninsula Shire	See here	22 November 2022
Procurement Specialist	Hepburn Shire	See here	25 November 2022

FinPro advertises finance roles on behalf of Victorian Councils free of charge.

If you would like to include a role your organisation currently has advertised, please contact Gabrielle Gordon at gabrielle@finpro.org.au

Thank-you to our 2022 FinPro Conference Sponsors

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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 Secretary / Treasurer	Binda Gokhale (Contractor) Gabrielle Gordon

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