

FinPro Member Update – Edition 25, 2022

President's Message

Welcome to your final FinPro members update of 2022 – an opportunity to reflect on the year we've had, challenges experienced, opportunities we look forward too, and ability to have a rest.

The Executive have loved being able to put together a series of members updates, professional development opportunities and advocacy for a sector we love playing a small part in.

Today the 2023 Executive came together for our first meeting following the AGM and I'm honoured to have been re-elected as President of FinPro. Tony Rocca (Maroondah) and Belinda Johnson (Southern Grampians) were also elected as Vice-President Technical and Vice President Professional Development for the year ahead.

I am thrilled to be able to lead FinPro for another year – a year in which I think the financial challenges of Local Government will be very topical, especially with State Government. The recent FinPro/MAV financial report identified four serious risks to sustainability that require immediate action (Deteriorating underlying surplus across local government / A significant asset renewal gap / The compounding effect of a rate cap which has consistently been set below the cost increases experienced by councils – FinPro continues to call for a full review of the rate cap mechanism / and A limited and reducing unrestricted cash position of many councils) and I look forward to continuing our work to call these issues out.

I hope you are able to take the time out of the festive season to switch off, relax, catch up with family and friends and recharge the batteries.

See you for a bigger, and better FinPro in 2023.

Cheers, Bradley



Bradley Thomas,
President FinPro and CEO Hepburn Shire

Membership News

Welcome to new member **Lynnere Gray** who has joined the team at Golden Plains Shire as Director Corporate Services.

Welcome to FinPro the team from Golden Plains Shire: **Lucy Roffey, Mick Smith, Scott Evans, Sylvia Lee, Narelle Greenwood, Hartaj Dhanju, Marc Cassidy** and **Carolyn Sullivan**.

Meet the newest member of the FinPro Executive Team – Nathan Kearsley

At our AGM on 2 December a new member was elected to the FinPro Executive Team – Nathan Kearsley.

Welcome Nathan to the team. Here is a little bit about him:



Nathan is the General Manager Organisational Performance at **Latrobe City Council**. Prior to joining Latrobe, Nathan held roles at Mornington Peninsula Shire where he most recently was Interim Director Corporate Strategy & Business Improvement, and before that Manager Property & Commercial Services and Manager Finance. Prior to joining the Local Government Sector, Nathan lived in Hong Kong and Malaysia for ten years, working in the professional services and finance sectors.

Nathan holds a Bachelor of Commerce and Bachelor of Laws from Monash University and been a member of Chartered Accountants Australia and New Zealand since 2004.

Nathan joined FinPro for a number of reasons including wanting to raise awareness in the regions of finance as a career pathway within the local government sector and public service more generally. Nathan is passionate about employee wellbeing and developing and empowering future leaders and will play an active role in the Professional Development Committee.

DATE FOR YOUR DIARY – Friday 24 February 2023 – First PD for the year

FinPro's first live professional development day for 2023 will be held on Friday 24 February 2023 at the Melbourne Convention and Exhibition Centre.

Our Professional Development Team are already hard at work putting together the program for this day. If you have any suggestions for topics, please let us know by emailing Gab (gabrielle@finpro.org.au) or ring her on her mobile: 0400 114 015

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](#).

FinPro has been made aware that there is further work happening on the 'next steps' of the Rating review, and there are likely to be announcements and details from LGV over coming months.

Allowance Payable to Mayors, Deputy Mayors and Councillors

The following information was distributed to councils from the Victorian Remuneration tribunal on 8 December 2022, and is shared here for member information.

Good afternoon,

As you may be aware, the Victorian Independent Remuneration Tribunal has responsibility for setting the values of allowances payable to Mayors, Deputy Mayors and Councillors in Victoria.

I am writing to inform you that the Tribunal has made a Determination providing for an annual adjustment to the values of these allowances. The Tribunal determined a 1.5 per cent increase to the values of the base allowances payable to Mayors, Deputy Mayors and Councillors, effective from 18 December 2022.

The base allowance values which apply from 18 December 2022 are set out in the table below.

Allowance category ^(a)	Value of base allowance from 18 December 2022 (\$ p.a.) ^(b)		
	Mayors	Deputy Mayors	Councillors
Category 1	77,933	38,967	25,147
Category 2	100,637	50,319	31,353
Category 3	124,469	62,235	37,565
Category 4 – Melbourne City Council	248,941	124,470	56,346

Note: (a) The allowance category which applies to each Council is available on the Tribunal's [website](#).

(b) These values are inclusive of any Superannuation Guarantee Contribution amount, or equivalent, that may be payable under Commonwealth law to a Mayor, Deputy Mayor or Councillor with respect to their service in that office.

A 1.5 per cent increase has also been applied to the base allowance values which take effect on:

- 18 December 2023
- 18 December 2024 (only applicable to Mayors and Deputy Mayors)
- 18 December 2025 (only applicable to Mayors and Deputy Mayors).

The Determination also adjusted the value of the remote area travel allowance by 1.5 per cent (rounded to the nearest dollar). From 18 December 2022, the remote area travel allowance will be \$45 per day for eligible Mayors, Deputy Mayors and Councillors, up to a maximum of \$5,625 per annum.

Please see enclosed a copy of the Determination and Statement of Reasons, which is also available on the Tribunal's [website](#).

RCV – Alternative income Report

Rural Councils Victoria have released this week their report into Alternative sources of income for local government.

Interestingly (and not surprisingly) The report found no single idea or even group of ideas from across Australia or overseas can generate significant alternative revenue for small councils representing small communities.

The report – by SGS Economics and Planning was commissioned by Rural Councils Victoria. It examined options across Australia and similar jurisdictions, including the UK, Canada and New Zealand. Internationally only two councils, one in Canada (City of Saint John) and one in NZ (Hauraki District Council) managed to raise more than 5 per cent of income from “other” (non-rates, non-fines, non-government) sources.

Media release - [International review finds governments must fund councils – Rural Councils Victoria](#)

Report - [Alternative sources of income for local government \(ruralcouncilsvictoria.org.au\)](#)

The information distributed to member councils from RCV about this report, is shared here for member information.

ALTERNATIVE INCOME: REPORT FINDS GOVERNMENTS MUST FUND COUNCILS

Few local councils around the world have found alternative revenue sources that bring in as much as 5 per cent of their revenue, [a new RCV-commissioned report](#) has found.

"That means," RCV Chair Cr Mary-Ann Brown said. "that state and federal governments need to provide financial support so that rural communities have the services they need and their roads repaired. We will continue to advocate strongly to the state and federal government for the resources rural communities need."

Vision Super Update

The following information was distributed by Vision Super on 14 December 2023 and is shared for member information.

As per our most recent VBI update, while market conditions remain volatile, we will be issuing monthly VBI updates. Please visit our DB page to see the most recent update. The monthly estimated VBI can be found underneath the Vested Benefit Index (VBI) table on the [Defined Benefit employer page](#).

If you have any queries or need assistance, please contact the Employer Services team on 1300 304 947 or employerservices@visionsuper.com.au.

TCV Loan Rates as at 12 December 2022

Maturity	Fixed Rate (Interest Only)		Fixed Rate (Principal and Interest)*		Floating Rate (margin to BBSW)	
	Quarterly	Semi	Quarterly	Semi	Quarterly	Semi
1 year	3.7419	3.7580	3.7250	3.7750	0.1774	-0.0240
3 year	3.8342	3.8501	3.8000	3.8250	0.2340	0.0642
5 year	3.9991	4.0163	3.8850	3.9050	0.3775	0.2343
7 year	4.1949	4.2139	4.0000	4.0250	0.4471	0.3259
10 year	4.4624	4.4841	4.1800	4.2050	0.5716	0.4719
12 year	4.6347	4.6583	4.3050	4.3350	0.6791	0.5895
15 year	4.8072	4.8326	4.4800	4.5050	0.8108	0.7277
11am (at Call)	3.4150				BBSW	
30 day	3.2750				1 Month	3.0100
60 day	3.3250				3 Month	3.1422
90 day	3.4050				6 Month	3.5621
180 day	3.8250					

TCV Investment rates

Cash	3.0500		4 Month	3.2897
1 Month	3.0000		5 Month	3.4100
2 Month	3.0500		6 Month	3.5521
3 Month	3.1322		1 Year	3.4330

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.

The RBA raised its cash rate 25bps on 6 Dec, to 3.1%, which has seen the overnight rate rise an equivalent amount. The rest of market moves are more limited over the fortnight. Inflation pressures are starting to moderate, although remain very high. However, after an aggressive interest rate hiking cycle, markets are starting to see rate relief over time. This has led to longer dated yields moving a little lower over the fortnight. 10-year yields are lower by around 9bps, which is more than the shorter dates, which are down between 3 and 7bps. The very short dates, from overnight to 6 months, have seen a rise in yields, associated with the idea that the RBA still has a little more tightening to go.

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.

Other information

10 ways to improve your wellbeing this holiday season



The holiday season is often a busy time with much to do, attend and plan, which can bring up feelings of being overwhelmed, anxious and stressed.

Work out your priorities and keep a list

Prioritise tasks by identifying which are “must do” tasks and which are “would like to do” tasks and tick them off when they’re done. Make the tasks possible; don’t place unrealistic expectations on yourself.

Remember to prioritise your own physical and mental health as well.

Reflect on what you’ve done well

Look back at this year and look at what you have done well. Pause and reflect on the time and effort it took for you to achieve this. Is there more you would like to achieve next year or things you would like to change? Focus on what is within your control and not what you cannot change.

Think before you commit yourself to other people’s expectations

We can often perform tasks merely to feel accepted by other people; there is no better example of this than the holiday period when we try to squeeze everything into our diaries. Practice saying ‘no’ to requests that are unreasonable or more than you can handle at the time, rather than suffer subsequent regrets and stress.

Focus on what you enjoy

Spending time with family and loved ones is important and a wonderful time to spend the holiday season, but do not forget to also spend time doing things you enjoy yourself as your hobbies may not be shared with your family. Reading, swimming, meditation or dance can be really beneficial to your wellbeing, help you destress and have a sense of achievement.

Connect with others

For some of us, the holidays can be isolating, particularly if we are separated from family and friends. Pick up the phone and call someone you care about, organise a video catch up or attend a local community-run event. Remember to check in on others who may be doing it tough and feeling alone at this time as well.

Acknowledge your concerns

The ongoing pandemic has caused many concerns during 2021 and continues to affect people's health, finances and ability to reconnect with those you love. Talk with someone you trust to develop strategies to manage your concerns while still enjoying what the holiday season has to offer.

Take your time

Don't let people rush you. Frenzied activities lead to errors, regrets and stress. If you're feeling rushed, ask people to wait until you finish working or thinking something out. Plan ahead to arrive at appointments early, composed and having made allowances for unexpected hold-ups. Practice approaching situations mindfully.

Identify your stressful situations

Make a list of events or activities that leave you emotionally drained, with one or two ways to reduce the stress for each. Try not to overburden yourself with challenging situations but when they occur, use them as an opportunity to practise stress reduction techniques, such as deep breathing and keep notes on what works for next time.

Watch your alcohol intake

It's easy to get caught up in festive activities, and sometimes a drink or two can feel like a solution to a problem, but it will only help temporarily. Drinking can create more problems in terms of physical and mental health. Consider the effects you are looking for (sedation and stimulation) and whether or not you can achieve them differently. Be in the moment and have fun! We can often spend so much time worrying about the past or future that we don't enjoy what is happening in that moment. Take the time to stop and be aware of your surroundings – what can you see, hear, and smell?

Source: <https://www.blackdoginstitute.org.au/news/11-ways-to-reduce-your-worries-and-improve-your-wellbeing-this-holiday-season/>

FinPro Conference – Sponsor Case Studies

We were fortunate enough to have the financial support of a number of organisations at our recent conference. Many of those sponsors provided case-studies, showcasing how their products or services can be of value to local government finance teams.

One such sponsor – the NAB – has provided us with a case study about their Corporate Cards. [Read more here.](#)

Other case studies are available on our [website.](#)

Kickstart your career in 2023

Member or not, CPA Australia has many ways to help your career and education.

If you are ready to start the CPA journey and attain this globally recognised designation, complete the online application [CPA program: how to apply | CPA Australia](#).

There are many pathways to becoming a CPA... to have all your questions answered, complete your details here [Request a call back | CPA Australia](#) and you will receive a call from an experienced team member.

CPA Australia has resources, training and events to help you in your role and to get ahead [Public sector | CPA Australia](#).

Our newly released Careers magazine can be found here: [INTHEBLACK December - January 2022 - Magazine - Page 1 \(paperturn-view.com\)](#)

To organise a visit to your council in 2023, contact Christine to discuss Christine.power@cpaaustralia.com.au.

FinPro - System Transformation group (Finance Support Group)

System transformation seemed to be the buzz word at our FinPro conference. We received strong feedback from our members calling for a special interest group related to System Transformation.

In response to that, we have created a FinPro - System Transformation group on Yammer and are inviting interested members to join that group. The idea is to exchange ideas, learnings and experiences. It will also be the communication channel for group meetings.

Kindly note that you might need to join Yammer first if you haven't previously. Gab can assist with this – just email her and let her know you are keen to join. gabrielle@finpro.org.au

FinPro – Development Contributions Group (Finance Support Group)

FinPro also has started a Development Contributions Group which is led by Malcolm Lewis, former FinPro Executive member and former Finance Manager at various councils in Victoria.

This group will be quite active in 2023 and we encourage anyone who works in this area to join the group.

The platform for discussion is Yammer. Let Gab know if you would like to join. gabrielle@finpro.org.au

Current positions advertised on the FinPro Website

Role	Council	Web Link	Closing Date
Manager Financial Strategy	Buloke Shire	See here	Until filled
Manager Finance and Commercial	Maroondah City Council	See here	11 December 2022
Financial Accountant	Stonnington City Council	See here	11 December 2022
Valuations Specialist	Manningham City Council	See here	12 December 2022
Revenue Coordinator	Colac Otway Shire	See here	15 December 2022
Management Accountant	Yarra City Council	See Here	16 December 2022
Accounts Payable Team Leader	Maroondah City Council	See here	18 December 2022
Fixed Asset Accountant	Whitehorse City Council	See here	28 December 2022
Manager Finance	Moira Shire	See here	8 January 2023
Team Leader Financial Services	Hobsons Bay City Council	See here	Accountant

Thank-you to our 2022 FinPro Conference Sponsors

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- [CT Management Group](#)
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- [TechnologyOne](#)
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And our Conference Sector Partners

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FinPro Executive Team 2023

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

FinPro Contact Details

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