

## FinPro Member Update – Edition 18, 2023

### President's Message

I hope this message finds you all in good health and good spirits as the weather is finally on the improve, with the feel of sunnier days ahead. The world around us is slowly awakening from the winter slumber, and it's the perfect time to embrace the warmth and optimism that comes with the changing seasons.

We are also nearing the end of the first quarter of the new financial year, and audits are well and truly underway. I'm hearing that some councils have completed their audits and others are well underway.

My thanks to the Technical Committee for their unwavering dedication. They have diligently worked on behalf of our members to provide valuable feedback on the Ministerial Guidelines relating to the payment of rates. Their expertise and insights play a crucial role in advocating for our members.

Yesterday marked an important day for us all – ROUK? day. It's a reminder of our shared values, unity, and the strength. I am grateful for the unwavering support of our members and their continuous efforts to make our community stronger, day by day.

Lastly, as we look beyond our professional commitments, I would like to wish all the Blues, Demons, Power, Giants and Storm supporters good luck with the finals this weekend. It's a time to come together, celebrate our passions, and enjoy the camaraderie that sports bring to our lives.

Enjoy the weekend!



**Bradley Thomas,**

**President FinPro and CEO Hepburn Shire**

### Membership News

Welcome to the following new members:

**Yan Zheng** - Executive Officer Financial Accounting and **Pawani Deniyage** - Assistant Financial Accountant, both at Yarra Ranges Shire,

**Di Arendshorst** who has joined the team at Campaspe Shire, and

**Abby George**, Management Accountant at the City of Greater Geelong.

Congratulations to **Chris Molyneaux**, Finance Manager at the Rural City of Wangaratta on his new appointment as CFO at the Mackay Regional Council in Queensland. Good luck in the new role.

### SAVE THE DATE

FinPro AGM and End of Year Networking Event - Friday 1 December 2023 at The Windsor Hotel Melbourne



## [Join us for the 2023 FinPro Conference and set yourself up for success](#)

We are excited to announce that stage 1 of registrations are now open for our 2023 Conference, to be held at RACV Cape Schanck from 25 – 27 October 2023.

- Stage 1: [Full Conference Registrations](#) only from 1 September 2023
- Stage 2: [All Conference Registrations](#) open from 18 September 2023. This includes day registrations (Wednesday, Thursday or Friday) and conference dinners. If available, accommodation for single nights (Wednesday or Thursday) will also be available.

Our conference theme is SET FOR SUCCESS, and we have a fantastic line-up of speakers to provide insights into topics including:

- Demographics,
- The Economy and what it means for LG,
- Assets, Budgets and Legal Matters,
- AI, and
- Challenges at the top - insights from LG CEO's.

## CONFERENCE PROGRAM AND REGISTRATION DETAILS

The event opens with Regional Networking Forums and will be followed by a 2-day conference and sponsor exhibition.

We hope that you can come along, learn, network and share ideas with your peers.

- Full details of the program, along with booking details are on our [conference website](#).
- When you register you can pay immediately or request an invoice.
- In order to register as a member, you must be a current member.
- One member can book for a team of people by first registering themselves, then booking in others as their guest.
- The first stage of registrations is only those booking for the full conference (with or without accommodation) – other bookings will be taken from 18 September.

As with previous years, we encourage as many people as possible to take up the TWIN share option, as this assists in ensuring everyone is accommodated onsite. The venue has 200 rooms - and we hope to have 250 delegates! Day delegates also help with this.

If you have any questions please contact [Gab](#).

**Thank-you to our amazing sponsors for our 2023 Conference!**



## UPCOMING WEBINAR – 2023 ASSETS UPDATE

Join us online on Thursday 28 September 2023 from 10.30 – 12.00 noon for a discussion about assets.

Over the past two years there has been significant activity in relation to assets. This has included changes to AASB13 as well as a range of issues reported by VAGO and the Auditors-General from other jurisdictions. The session will provide an overview of the key asset accounting, audit and asset management issues, how they impact asset accounting and valuation for VIC local governments and discussion on the options available to councils to address some of the major changes.

FinPro Executive Committee members Chen Wei (CFO Yarra City Council) and Melissa Baker (Manager Financial Strategy South Gippsland Shire) will facilitate the session.

Our Presenter will be David Edgerton, Director APV Valuers and Asset Management.

**[REGISTER HERE](#)** for this Free webinar for FinPro Members.

## Technical Updates

### LGV Bulletin: Annual Reporting Requirements

The following information was sent to councils by LGV on 6 September 2023 and is shared here for member information:

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#### **LGV BULLETIN: 17/2023 - Annual Reporting Requirements**

Councils are reminded that under section 100 of the Local Government Act 2020 their Annual Report must be presented by the Mayor at a meeting of council open to the public by no later than **Tuesday 31 October 2023**. There is no provision for an extension or alteration of this deadline. Failure to comply with this deadline may result in a breach of the Act.

Further, the Act requires that councils have submitted to the auditors, their performance statement, and financial statements, incorporated any recommended changes from the auditors and certified the documents by **Tuesday 31 October 2023**.

All Local Government Performance Reporting Framework (LGPRF) prescribed indicators from the audited Performance Statement and the unaudited Report of Operations must be provided to Local Government Victoria by **Monday 16 October 2023**. Failure to submit the data by this deadline will result in your data not being published on [Know Your Council](#). An embargoed copy of the sector-wide data will be released to all councils in late October with the publication occurring in November 2023. No council performance data may be added or amended after publication.

Accountability and transparency are core principles of the Act. A timely and accurate Annual Report is a key deliverable and demonstration of the financial and organisational performance and effectiveness of council. A failure to meet legislative requirements reflects poorly on the council and the responsible officers.

We also remind councils of the Victorian Auditor-General's [Results of 2021–22 Audits: Local Government](#) report and trust management have or are acting on these recommendations as required in concert with their Audit and Risk Committees.

For any questions regarding these requirements, please contact the Local Government Sector Finance and Performance team on [performance@ecodev.vic.gov.au](mailto:performance@ecodev.vic.gov.au)

**Mike Gooley**

**Executive Director, Local Government Victoria**

## VAGO Status Report – September 2023

VAGO distributed their September status report on 9 September and it is [shared here](#) for member information.

The report contains detail on recent senior appointments within the Parliamentary Reports and Services division at VAGO, which has responsibility for the delivery of their performance audit program.

## FinPro Advocacy – Ministerial Guidelines relating to Payment of Rates

**The following information was distributed to all members by FinPro on 13 September, and is shared here for those who missed it earlier:**

*FinPro has developed a submission on behalf of members in relation to the [Ministerial Guidelines Relating to Payment of Rates and Charges](#) (the Guidelines).*

*FinPro acknowledges the extensive efforts and the well-intended objectives that have underpinned the development of the Guidelines by LGV, however it is important, as part of our advocacy role for the sector, that feedback was also provided.*

*Some of the key elements in the FinPro submission relate to wording and the application of the guidance material. Trying to ensure consistency and ease of applying both legislation and guidance material whilst managing the real life hardship examples were also considered.*

*A copy of the FinPro submission is [available here](#) and may be useful in preparing your own council's feedback, noting that feedback may be made to LGV up to 15 September 2023.*

## Potential Mandatory Climate Reporting

Although not currently mandated, we do know that mandatory climate reporting is coming. According to the Victorian Chamber, almost every Australian business, no matter its size, will be impacted by these changes.

The following article provides some of the background on this – [read more here](#)

## TCV Loan and Investment Rates as 13 September 2023

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>	4.4814	4.5034	4.4650	4.5050	0.2203	0.0583
<b>3 year</b>	4.4493	4.4709	4.4600	4.4800	0.3627	0.2053
<b>5 year</b>	4.5181	4.5403	4.4700	4.4950	0.4436	0.3010
<b>7 year</b>	4.7171	4.7415	4.5500	4.5800	0.5200	0.3973
<b>10 year</b>	5.0826	5.1112	4.7550	4.7900	0.7226	0.6238
<b>12 year</b>	5.2442	5.2747	4.8900	4.9250	0.8072	0.7158
<b>15 year</b>	5.4369	5.4699	5.0800	5.1150	0.9429	0.8558
<b>11am (at Call)</b>	4.4150				<b>BBSW</b>	
<b>30 day</b>	4.2250				<b>1 Month</b>	4.0599
<b>60 day</b>	4.2450				<b>3 Month</b>	4.1163
<b>90 day</b>	4.2850				<b>6 Month</b>	4.3550
<b>180 day</b>	4.5250					

### TCV Investment rates

TCV note the current TCV 11am/At Call deposit rate has recently increased to 4.05%. 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>	4.0500		<b>4 Month</b>	4.1950
<b>1 Month</b>	4.0499		<b>5 Month</b>	4.2761
<b>2 Month</b>	4.0650		<b>6 Month</b>	4.3450
<b>3 Month</b>	4.1063		<b>1 Year</b>	4.1784

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.

Market activity has been quiet over last fortnight, reflecting fairly limited data and a waiting game ahead of the next Fed meeting. Bonds have been struggling for direction – a trend that could continue ahead of the Fed's rate decision.

Australian data has been mixed. The national accounts showed a weak picture at a household level, concealed in the headline data by record immigration and strong public investment in infrastructure projects. But the labour market remains very strong, with unemployment at 3.7% in August and employment rebounding. The RBA is unlikely to move before Q3 CPI in late October, making November live. Our forecasts contain no further RBA increases, but also no cuts over the next year.

## 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

### CPA Event – Solutions for Sustainability for Public Sector and NFP

20 September 2023 from 12.00 – 1.00pm – via webinar. More information [available here](#)

As sustainability becomes more imperative, how are organisations implementing programs and regulators assessing performance to ensure goals are being met? Sustainability can also mean different things to different cohorts. In this session we will discuss:

- South East Water's program of works to achieve sustainability
- RSM Australia's assessment of performance and adherence to regulations
- Ernst & Young's global experience on different types of sustainability and goals which different organisations are aiming to achievement and the tools available to do this

Each segment will also touch on the cost and benefits associated with achieving sustainability.



### CPA Congress announces high impact program - 18 to 20 October + OnDemand until 1 December

Fuel your team's sense of purpose at CPA Congress through a selection of over 30 high-impact sessions meticulously curated to meet the needs of today's accounting, business and finance professionals. Explore topics including AI, leadership and business insights, trust and ethics, ESG, creativity, adaptability and so much more.

CPA Congress has been designed with flexibility in mind so it can fit around busy schedules. For that reason, the program has been divided into 'Watch live' and 'Watch anytime'. Sessions will be available OnDemand for up to 6 weeks after the live days.

CPA Virtual Congress is also one of the most exciting ways for your teams to further their professional development and earn up to 22 CPD hours. For full details about the program and speakers go to the Congress home page <https://www.cpaaustralia.com.au/career-development/courses-and-events/conferences-and-events/congress>

Please contact Christine Power, Relationship Manager if you have any questions or to help with your booking [Christine.power@cpaaustralia.com.au](mailto:Christine.power@cpaaustralia.com.au) or 0403 180 864.

## Current jobs in the sector

[Finance Manager](#) – Campaspe Shire Council Applications close 17.9.23

[EOI Audit & Risk Committee](#) – Borough of Queenscliffe Applications close 22.9.23

[Coordinator Financial Accounting](#) – Yarra City Council Shortlisting by end of September 2023

## FinPro Executive Team 2023

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



## FinPro Contact Details

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