

FinPro Member Update – Edition 16, 2024

President's Message

Afternoon all,

Hope you have had a fantastic week, and to all those working on year-end and audit processes I hope you have been able to keep a smile on your face and there haven't been too many times you have had to pull your hair out.

Firstly, can I say a big thanks to the FinPro Executive Team. Over the last couple of months Gab has had 7 weeks off and I've just had 6 weeks, and the Exec team have done a sterling job keeping things running smoothly for us. It's really appreciated by me, and I know Gab too, and I am sure our members as well, especially as the Exec team all have challenging 'day job's as well.

We are excited to be running our Future Focused Financial Sustainability Summit in less than two weeks – more information is available online at [Future Focused Financial Sustainability Summit - FinPro](#). We see this as a real opportunity to 'be practical' with our senior members about opportunities of how FinPro can work with you and the sector on options to improve the financial sustainability of the sector. One of our key aims of the session is to walk away with 2-3 tangible projects we can work with members on over the next 12 months. Registrations close on Wednesday, 21 August. We have 43 councils represented so far and I encourage you to ensure your Council is represented on the day. If you are not sure, please give Gab (0400 114 015) a call or [email](#).

The State and Federal Parliament reviews into LG sustainability continue. The Committee for the Victorian inquiry is currently holding public hearings, with the following dates, I encourage you to keep an eye out on these and I know many Councils are presenting at the hearings. Public hearing dates still to come are:

- 21 August - Bendigo
- 4 September - Traralgon
- 18 September - Frankston
- 19 September - Broadmeadows
- 25 September – Melton

As always if there is something that we can help with please don't hesitate to reach out.

Best regards, Bradley



Bradley Thomas,
President FinPro and CEO Hepburn Shire

Membership News

We welcome back **Sarina Taylor**, Systems Accountant at Bass Coast Shire who has returned from Paternity Leave.

We welcome the following new members:

Lynley Lane who has joined the team at Mildura Rural City Council as Finance Support Officer,

Shane Nankivell who has joined the team at Melbourne City Council as Business Partner, and

Andrea Pym who has joined the team at Loddon Shire as Financial Accountant.

Professional Development

Future Focused Financial Sustainability Summit – Thursday 29 August 2024

Be a part of the future finance leadership of the sector!

On the back of the recent advocacy work FinPro has undertaken, we are facilitating a strategic session for senior and experienced finance leaders in the sector.

The session will be the first of its kind and focussed on financial sustainability resulting in tangible outcomes for the sector in the long term.

An invitation has been sent to the senior finance person at each council and to date we have had 43 councils register. We would love every council to be represented on the day.

We encourage the most senior finance person, i.e. Corporate Director, CFO or Finance Manager, in each council to attend.

Date: Thursday, 29 August 2024 Time: Workshop commences at 1.30pm followed by dinner and guest speaker at 6.30pm The Guest Speaker will be Glenn Patterson, CEO Casey City Council.

Where: The Windsor, Spring Street Melbourne

What: Facilitated afternoon session in a collaborative environment. Great to have Jenny Scicluna on board to facilitate the session. Jenny brings 24 years' experience in Local Government Leadership, most recently as General Manager Corporate Services & Transformation at City of Yarra.

Investment: (includes workshop from 1:30pm, afternoon tea, dinner and networking event from 6:30 - 10pm): \$200 pp (inc GST)

If you would like to have a chat about the session, please reach out to our Exec Member Simone Wickes on 0455 448 110 or call Gab (FinPro Executive Officer) on 0400 114 015

[REGISTER HERE](#)

Technical Updates

Vision Super Note for year-end accounts

Employers are required to make specific superannuation disclosures in their financial statements in relation to the LASF DB in accordance with AASB 119 – Accounting for Employee Benefits. To help employers participating in LASF DB, Vision Super prepare a sample note as a guide each year. Downloadable PDF copies of these sample notes as well as other information are [available here](#) both in short and long form. Refer to the sample employee superannuation notes for financial statements section of the page.

<https://www.visionsuper.com.au/employers/db/>

Year End Audits

We recognise that End of Financial Year Audits are well underway right now. Some members who have gone through the process already have identified a particular focus on asset valuations and grant recognition.

For those who are yet to host an audit visit, we recommend keeping these two items front of mind.

As a reminder, here are the [VAGO Audit Report from 2022-23](#).

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](#) and let her know, and she will include on the agenda.

Following meetings for the year are:

- Friday 30 August (in person)
- Friday 20 September (online)
- Friday 29 November (in person)
- Friday 6 December 2024 – AGM and end of year luncheon

TCV Loan and Investment Rates as at 14 August 2024

Maturity	Fixed Rate (Interest Only)		Fixed Rate (Principal and Interest)*		Floating Rate (margin to BBSW)	
	Quarterly	Semi	Quarterly	Semi	Quarterly	Semi
1 year	4.4080	4.4290	4.5100	4.5200	0.3978	0.2167
3 year	4.1953	4.2145	4.2550	4.2750	0.6027	0.4355
5 year	4.3863	4.4074	4.2750	4.3050	0.7619	0.6164
7 year	4.6784	4.7026	4.4200	4.4500	0.9242	0.8021
10 year	5.0654	5.0941	4.6750	4.7100	1.1322	1.0354
12 year	5.2754	5.3067	4.8400	4.8800	1.2562	1.1712
15 year	5.4974	5.5315	5.0600	5.1000	1.4031	1.3251
11am (at Call)	4.6650				BBSW	
30 day	4.4950				1 Month	4.3031
60 day	4.5150				3 Month	4.3563
90 day	4.5550				6 Month	4.4678
180 day	4.6650					

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.

Cash	4.3000		4 Month	4.3775
1 Month	4.2931		5 Month	4.4125
2 Month	4.3137		6 Month	4.4578
3 Month	4.3463		1 Year	4.1040

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.

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.

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General Information

Latest Blogs from .id

Modelling the likely future for disability services across Australia

The results from the most recent ABS Survey of Disability, Ageing, and Carers show a significant change in Australia's disability outlook, prompting this article. [In this blog](#), Ben outlines what this change means for service providers and how we can help them model the future demand for disability support services.

Learning from our previous conference speakers

At last year's annual conference we had the opportunity to hear from Simon Kuestenmacher, Demographer. Simon is a fantastic speaker, and the audience found him really engaging and 'on topic.' He is quite prominent on LinkedIn and his recent post is an example of the type of issues he discusses.

We encourage you to 'follow' him online and keep up to date with the latest development and trends he discusses.

Some of his latest discussions:

[Demographic trends you can't afford to ignore: how to profit from the next decade:](#)

[Local Government flies a bit under the radar](#)

Current Job Vacancies

[Financial Accountant](#) Golden Plains Shire Applications close 29 August 2024

[Financial Accountant](#) Alpine Shire Council Applications close 1 September 2024

[Coordinator Finance – Revenues](#) Hepburn Shire Applications close 19 August 2024

[Coordinator Financial Sustainability](#) Hepburn Shire Applications close 19 August 2024

Thank-you to our 2023 Conference sponsors

- American Express – www.amex.com.au
- APV Valuers & Asset Management – [APV Case Study – October 2022](#)
- Australian Payments Plus – www.auspayplus.com.au
- Commonwealth Bank – www.cba.com.au
- CT Management – www.ctman.com.au
- Curve Securities – [2023 FinPro Conference – Curve Case Study](#)
- Datacom – www.datacom.co.nz
- Ibis Information Systems – www.ibisinfosys.com.au
- Imperium Markets – www.imperium.markets
- Laminar Capital – [2023 FinPro Conference – Case Study Laminar Capital Perpetual](#)
- LG Solutions – [2023 FinPro Conference – Cloud Year End Case Study – Corangamite & LG solutions](#)
- Lighthouse Group – [2023 FinPro Conference – Lighthouse Local Government Case Study](#)
- MAGIQ Software – www.magiqsoftware.com
- Mastek Ltd – [2023 FinPro Conference – Mastek Case Study 1 – Ipswich Council](#) and [2023 FinPro Conference – Mastek Case Study 2 – Moonee Valley City Council](#)
- National Australia Bank – www.nab.com.au
- NetNet International – www.xetta.com
- Satori – www.satoriassured.com
- TCV – www.tcv.vic.gov.au
- VFMC – [2023 FinPro Conference – Case Study VFMC](#)
- Westpac – www.westpac.com.au
- Maddocks Recoveries – www.maddocksrecoveries.com.au
- TechnologyOne Corp – www.technologyonecorp.com

The 2024 FinPro Conference will run from 23 – 25 October 2024 at RACV Cape Schanck.

FinPro Executive Team 2024

President	Bradley Thomas (Hepburn SC)
Vice-President – Chair PD PD Committee Members	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)
Vice-President – Chair Technical Technical Committee Members	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)
Secretary / Treasurer	Gabrielle Gordon

FinPro Contact Details

Email: gabrielle@finpro.org.au

Mobile: 0400 114 015

Web: www.finpro.org.au