

FinPro Member Update – Edition 2, 2024

President's Message

Frankie Valli and The Four Seasons had a hit song '[Oh, What a Night](#)' Well, if I could sing – I'd be singing 'Oh, What a Month'! It has certainly been fast paced in our sector right through January.

From a FinPro perspective, the recently announced Ministerial Guidelines have certainly been a topic for conversation on an almost daily basis. Our Executive has been involved in many discussions with Members, CEOs, other Peak Bodies, LGV and the ESC as we advocate for much needed change to the guidelines: both the content and the timing of implementation.

On Monday this week we wrote three separate letters to the Victorian Minister Local Government, and we look forward to having further discussions with her to advance discussions:

- [Ministerial Guidelines \(LG Rates and Service Charges\)](#)
- [Local Government Financial Sustainability](#)
- [WorkCover](#)

We have included copies of each of the letters via the links above and will also send them to Council CEOs this afternoon. We encourage you to review the letters and work with your Executive Teams and Councillors on individual advocacy actions to support our position. It is vitally important that the Guidelines are reviewed, but at this stage, the most important step is delaying the implementation of the guidelines for 18 months immediately. This delay needs to be announced in the short term as Councils are already well into planning for the 2024/25 budgets and these changes can have material impacts on Councils.

We thank you for the support and information provided to FinPro to date and will keep you informed of our progress.

Many other events, advocacy and partnerships continue to occur. We are pleased with the number of registrations we have received for our asset workshops, being presented in partnership with David Edgerton from APV Valuers and Asset Management. Though there is a wait list for the Melbourne session, we do have some spaces left in the regional sessions and if you are interested in attending, I encourage you to get in quickly – more information on page 3 of this Member Update.

We are really pleased to already have 260 members who have already registered for our Melbourne PD Day on 23 February. Thank you for your great support and we are looking forward to seeing you at the session.

Enjoy your weekend.



Bradley Thomas,
President FinPro and CEO Hepburn Shire

Membership News

We welcome the following new members:

- **David Hair** (Manager Infrastructure Assets and Recreation) and **Jared McTaggart** (Assistance Management Accountant, Baw Baw Shire,
- **Anna White** has joined the team at Surf Coast Shire as Financial Accountant,
- **Andrew Parker**, Chief Operating Officer at the Geelong Regional Library Corporation,
- **Mohammad Rashid** (Asset Management Coordinator), **Azad Abul**, (Senior Drainage Engineer), **Abdulgani Nur Yussuf** (Senior Asset Engineer) and **Udani Isurika Muhandiramge** (Asset Engineer), all from Banyule City Council,
- **Kris Kershaw** who has joined the team at Campaspe Shire as Manager Finance and Investment. We note that **Ailsa Box** was the Finance Manager at Campaspe and has moved to the role of Manager Strategic Assets.
- **Kathy Bramwell**, Director Corporate and Community Services at Pyrenees Shire Council,
- **Chantelle McIntosh** has joined the team at Yarra Ranges as Systems Accountant
- **Andrew Foley** has joined the team at the City of Greater Dandenong as Executive Director Corporate Development.

We congratulate the following members on their new roles within LG:

- **Upul Sathursusinghe** who has joined the team at Banyule City Council as Financial Performance and Planning Coordinator. Upul moves from Strathbogie Shire.

New Members – please let us know by emailing gab

If your council has some new finance staff, they are most welcome to join FinPro. Councils with a council membership can include as many staff from within their team as they wish.

For those councils with Individual FinPro Membership for their staff, please note that this membership is transferrable should you have a change of staff.



Professional Development – Upcoming Events

FinPro Asset Workshops – Regional Session 12 – 16 February 2024

FinPro has partnered with David Edgerton from APV Valuers and Asset Management to provide 5 regional workshops during February 2024.

- **Monday 12 February 2024 @ Morwell** [Register](#)
- **Tuesday 13 February 2024-@Melbourne (MAV Offices)** [Register](#)
- **Wednesday 14 February 2024 @ Warrnambool (Council Offices)** [Register](#)
- **Thursday 15 February 2024 @ Bendigo** [Register](#)
- **Friday 16 February 2024 @ Benalla (Benalla Racecourse)** [Register](#)

These half-day workshops are designed to bring both finance professionals and asset managers up-to-date valuation and asset management information and to provide practical examples of how the proper application of the requirements can be easily applied to deliver both financial reporting and strategic asset management outcomes.

The agenda for each workshop will be the same.

Based on feedback from the webinar we ran in October 2023, these workshops are being delivered regionally to provide councils with the opportunity to send multi-disciplinary teams where they can explore council specific issues and ask more detailed questions.

Each session will commence at **10am and conclude at 2pm**. A light working lunch will be provided during each workshop.

The workshops are FREE for all FinPro members. We encourage each council to send at least one staff member to a regional session nearby.

Full Flyer and Program details [available here](#).

[REGISTRATIONS CLOSE WEDNESDAY 7 FEBRUARY 2024](#)



Thanks to David Edgerton from APV for running these workshops.

FinPro Seminar – Friday 23 February 2024

Join us on **23 February 2024** at the Melbourne Convention & Exhibition Centre for our first live event for the year.

We have a jam-packed agenda:

- Keynote Address - The Hon. Melissa Horne MP (Minister for Local Government)
- Economic Outlook - Phin Ziebell, Head of Research, TCV
- Diversity and Inclusion - Dr Niki Vincent, Public Sector Gender Equality Commissioner, and Tracey Egan, Gender Diversity & Equity Coordinator, Monash CC
- Launch of the Model Budget 2024/25 and Model Financial Statements 2023/24
- FinPro AGM
- VAGO Update - Year End Audit Report 2022/23
- Closing Keynote Address - Holly Ransom - Globally renowned Leadership Speaker

See the [full program here](#).

Register

Registrations are now open for this event, and close Wednesday 14 February 2024.

Investment: (includes seminar, morning tea, lunch and networking event from 3 – 4pm)

- Members: \$176 pp
- Non-members: \$242 pp



PaybleTM

We thank Payble Pty Ltd, our Networking Sponsors for this event.

2024 FinPro Leadership Program

New Year! New career aspirations!

FinPro are delighted to offer 12 local government finance professionals a 3-day leadership experience once again with leading practitioners.

This year's program will commence on Sunday 5 May and conclude on Wednesday 8 May. The Program takes place in beautiful Kalorama where you can escape the everyday work pressures to focus on key skill development and knowledge sharing with a group of like-minded people.

Professional development sessions help to increase your depth of knowledge in finance, governance & rates (amongst others) with personal development sessions focused on understanding yourself as a leader and applying those skills within your own teams and the broader organisation.

Further information on how to apply for this awesome opportunity will be available soon.

Technical Update

LGV Bulletin: 1/2024 Local Government Performance Reporting Framework review open for 2024

The following bulletin was issued by LGV on Tuesday 30 January 2024 and is included here for member information:



Local Government Victoria Bulletin

Local Government Victoria is pleased to announce the review of the Local Government Performance Reporting Framework (LGPRF) will take place in 2024. The triennial review has been developed by the LGPRF Steering Committee and endorsed by the Minister for Local Government. This review will consider proposals to improve the performance reporting framework and proposed regulatory changes that will apply from 2026-27 onwards.

Following valuable input from the sector, the Technical Working Groups scheduled for 2024 will incorporate a dedicated review of the annual Community Satisfaction Survey.

The Minister has endorsed the following topics for the 2024 review, each to be led by a Technical Working Group:

- Service and financial indicator review (Stream 1)
- Governance and accountability measures review (Stream 2)
- The conduct and use of the Community Satisfaction Survey (Stream 3)
- Target setting phase 2 (Stream 4)

LGV invites representatives from all councils to participate in the Technical Working Groups. These four streams will run consecutively from February to October, involving a series of workshops to discuss and provide recommendations to the Steering Committee by November 2024. Workshops for Streams 1, 2, and 4 will be conducted virtually, providing a convenient and accessible platform for participation. Stream 3 workshops will comprise virtual and in-person sessions across Melbourne and regional Victoria.

For more details on the four streams, workload, requirements, and the registration process, please refer to the [Local Government Performance Reporting Framework 2024 Technical Working Group webpage](#). Councils are advised that registration for participation in the 2024 LGPRF Technical Working Group – Stream 1 are open now and close on **Friday 1 March 2024**.

Local Government Victoria is also collecting submissions on suggested improvements to the framework. Submissions can be lodged through the [2024 Technical Working Group webpage](#). Submissions close on **Friday 8 March 2024**.

For any further inquiries relating to the technical working groups, please contact the Performance reporting team – Local Government Victoria at performance@ecodev.vic.gov.au

Regards

Mike Gooley

Executive Director, Local Government Victoria

Model Budget and Model Financial Statements

The two working groups have come together several times, which includes FinPro Exec/Members, LGV, Crowe, CPA and VAGO, to help formulate the new models.

These models have been drafted and are now with the working groups to consider at their next meeting on the 8/2/24.

The documents are still on track for tabling at the next FinPro [PD Day – 23 February 2024](#). As a heads up, no material changes are expected.

Thanks in advance to those partaking in the working groups and volunteering their time to help the sector.

Independent review of VAGO

FinPro's President and Vice President Tech met with the independent VAGO consultants to provide insight and feedback on VAGO - mostly from a FinPro perspective.

The discussions were fruitful and encouraging it was encouraging to hear that see that VAGO is willing to take on feedback. The discussions also provided the opportunity on the positive aspects of what is working really well to be conveyed.

The relationship between FinPro and VAGO has continued to be encouraging and one of trying to improve how we do things as well as ensuring excess disclosure is removed where possible.

Inquiry into Local Government funding and services

Please keep in mind that over coming months this inquiry will likely be seeking submissions in the next few months. At this stage there isn't any further information available on the timeframes for this. We have had some initial discussions internally and with other peak bodies on how to best support our members and Councils to respond to the terms of reference – and this will likely involve a survey and your input... watch this space.

Here's the link to the Victorian parliament site for the information that's currently available:

<https://www.parliament.vic.gov.au/get-involved/inquiries/inquiry-into-local-government-funding-and-services/>

Mandatory Climate Disclosures

Climate change is a key enterprise risk identified by Councils impacting the way we approach future delivery of assets and services and how we manage the resulting pressures on financial sustainability.

There is an increasing expectation that Councils' strategic planning, decision making, and performance reporting processes incorporate considerations of climate change that are robust and transparent.

Australia is progressing mandatory climate related financial disclosures with the release by the Treasury of its final 'Climate -Related Financial Disclosure' exposure draft legislation.

As public organisations of varying size and complexity, managing significant revenue and assets, it is prudent that we as a local government finance community get familiar with what is being proposed and consider any emerging issues for the sector.

Provided below is a link to a summary of current status provided by HLB Mann Judd.

<https://hlb.com.au/cementing-the-pathway-to-mandatory-climate-disclosures/>

We will also endeavour to include this topic within a future PD agenda.

NSW Review of the Financial Model for Local Government

It is always valuable to learn from what is happening in other states in relation to our sector.

This week the NSW government announced a review of the financial model for Local Government in their state.

[Read more here](#)

RMA Conference 2024

The Revenue Management Association will be running their annual conference in Bendigo from 6 – 8 March 2024.

This is always a wonderful conference and a great opportunity for revenue managers and staff to learn and collaborate, sharing ideas and networking.

[Further details available here: https://www.rma.org.au/2024-conference](https://www.rma.org.au/2024-conference)

TCV Loan and Investment Rates as of 31 January 2024

Maturity	Fixed Rate (Interest Only)		Fixed Rate (Principal and Interest)*		Floating Rate (margin to BBSW)	
	Quarterly	Semi	Quarterly	Semi	Quarterly	Semi
1 year	4.4259	4.4470	4.5100	4.5250	0.3053	0.1454
3 year	4.2143	4.2335	4.2900	4.3100	0.4511	0.2909
5 year	4.3399	4.3605	4.2750	4.3000	0.5367	0.3927
7 year	4.6237	4.6474	4.3850	4.4200	0.6716	0.5481
10 year	4.9966	5.0245	4.6300	4.6650	0.8523	0.7537
12 year	5.1754	5.2054	4.7800	4.8200	0.9424	0.8538
15 year	5.4039	5.4367	4.9850	5.0250	1.0978	1.0149
11am (at Call)	4.6650				BBSW	
30 day	4.5650				1 Month	4.3041
60 day	4.5850				3 Month	4.3460
90 day	4.6150				6 Month	4.4345
180 day	4.6950					

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.

TCV Investment rates

Cash	4.3000		4 Month	4.3550
1 Month	4.2941		5 Month	4.3800
2 Month	4.3100		6 Month	4.4245
3 Month	4.3360		1 Year	4.1220

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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The indicative rates information provided by TCV is not, without TCV's prior written consent, to be disclosed to any other person.

Latest Blog from .id Working with community foundations – a Northern Rivers case study

In the latest blog from .id, Nenad Petrovic, Demographic Consultant writes:

We have the pleasure of working with many local government authorities and community organisations across Australia who use demographic information to make informed decisions about their communities.

One of those is the Northern Rivers Community Foundation, with whom we worked to develop two significant Vital Signs reports during challenging times.

[Read the full blog to learn more](#)

Even though most of our members are from a finance background, and work in finance, we encourage everyone to think more widely about Local Government and our sector's connection with community. Articles like this are a great way to learn about what other LGs are doing with their community.

Current Job Vacancies

FinPro is happy to provide information about any relevant employment opportunities available at our member councils.

To have your organisation's employment vacancies included on our website and in our Member Update please contact our Executive Officer, [Gabrielle Gordon](#)

[Finance Business Partner](#) – Stonnington City Council Applications close 4.2.24

[Head of Finance](#) – City of Casey Applications close 4.2.24

[Senior Accountant](#) – Banyule City Council Applications close 5.2.24

[Manager Financial Strategy](#) – Buloke Shire Council Applications close 12.2.24

[Accountant](#) - Corangamite Shire Council Applications close 12 February 2024

[Financial Services Coordinator](#) – Corangamite Shire Council Applications close 12 February 2024

[Asset Accountant](#) – Hindmarsh Shire Council Applications close 14 February 2024

[Financial services coordinator](#) – Borough of Queenscliffe Applications close 19 February 2024

[Manager Financial Services](#) – Hepburn Shire Council Applications close 29 February 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

FinPro Executive Team 2023/24

President	Bradley Thomas (Hepburn SC)
Vice-President – Chair PD PD Committee Members	Belinda Johnson (Southern Grampians SC) Alan Wilson (Melbourne CC) Melissa Baker (Casey CC) Nathan Kearsley (Lalor 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 (Monash CC) Wei Chen (Yarra CC)
Secretary / Treasurer	Gabrielle Gordon

Note that the next elections for the FinPro Executive Committee will be held as part of the FinPro AGM on Friday 23 February 2024.

The AGM was postponed from December 2023 and will be incorporated into the FinPro Seminar on that day.

FinPro Contact Details

Email: gabrielle@finpro.org.au

Mobile: 0400 114 015

Web: www.finpro.org.au