

FinPro Member Update – Edition 6, 2024

President's Message

And just like that the first quarter of 2024 is done and dusted!

Last week we saw the announcement of the [Federal Parliament Inquiry into Local Government Sustainability](#), which compliments the State Parliament Inquiry. Our discussion paper [AEC Report \(finpro.org.au\)](#) will be a key input to our submission to both inquiries, and we will share the submissions with you as soon as possible. It is pleasing that both Federal and State Parliaments have identified a need for change to ensure the sustainability of the sector and we look forward to putting our members views forward.

We know your calendars fill up quickly, so some key dates I would encourage you to put into your diary -

- Friday 14 June – Professional Development Day at the Melbourne Convention Centre
- Wednesday 23 October to Friday 25 October – Annual Conference at RACV Cape Schnack
- Friday 6 December – End of Year Luncheon, PD and AGM at Leonda by the Yarra

This Easter weekend is your last chance to get an application in for our 2024 Leadership program, with applications closing at 5pm Easter Monday.

The FinPro Executive wishes you a happy Easter extended weekend and we hope you get to relax and spend time with loved ones and time away from the pressures of work.

Happy Easter Break everyone,



Bradley Thomas,
President FinPro and CEO Hepburn Shire



Membership News

We welcome new member **Cosimo Cirillo** who has joined the team at Whittlesea as Graduate Financial Services Accountant, and **Chintan Patel**, Financial Accountant at Mansfield Shire.

We farewell **Lauren Easson**, CFO at Glenelg Shire who is leaving the sector to commence employment with Alcoa Portland.

Professional Development

2024 FinPro Leadership Program – applications now open

This Easter weekend is your last chance to get an application in for our 2024 Program.

[Find out more about the program here](#)

Applications close 5pm on Monday 1 April 2024 (Easter Monday)

SAVE THESE DATES!

Friday 14 June 2024 – Professional Development Day at the Melbourne Convention Centre

Wednesday 23 October to Friday 25 October 2024 – Annual Conference at RACV Cape Schnack

Friday 6 December 2024 – End of Year Luncheon, PD and AGM at Leonda by the Yarra

Technical Updates

Reminder - Year End Planning

Just a friendly reminder that you may need to be booking and moving towards preparation of a report for your Audit and Risk Committee before year end.

Feedback from VAGO and audit service providers was to, where possible, bring more of the organisation and ARC's up to date on the processes and steps we all go through for infrastructure valuations earlier rather than later. Of course, this is often a joint effort across Engineering or other departments for asset information.

In VAGO's February report these were some of the key areas of focus noted:

- Valuation of land, buildings and infrastructure assets
- Information technology controls as they relate to financial reporting.

Federal Parliament: Inquiry into LG sustainability

The Committee for Regional Development Infrastructure and Transport adopted an inquiry into local government sustainability on 21 March 2024, following a referral from the Minister for Infrastructure, Transport, Regional Development and Local Government, the Hon Catherine King MP.

Information available at - [Inquiry into local government sustainability – Parliament of Australia \(aph.gov.au\)](https://aph.gov.au)

Media release - [New inquiry - Australia's local government sustainability – Parliament of Australia \(aph.gov.au\)](https://aph.gov.au)

Submissions from interested organisations and individuals by 3 May 2024 – FinPro will be looking to make a submission and share with members.

Terms of reference - The House of Representatives Standing Committee on Regional Development, Infrastructure and Transport will inquire into and report on local government matters, with a particular focus on:

- The financial sustainability and funding of local government
- The changing infrastructure and service delivery obligations of local government
- Any structural impediments to security for local government workers and infrastructure and service delivery
- Trends in the attraction and retention of a skilled workforce in the local government sector, including impacts of labour hire practices.
- The role of the Australian Government in addressing issues raised in relation to the above
- Other relevant issues.

FinPro Advocacy: Inquiry into LG funding and services – Survey reminder

The FinPro Executive has partnered with the AEC group [AEC Group | ECONOMICS | FINANCE | MARKET RESEARCH | Australia \(aecgroup.com.au\)](https://aecgroup.com.au) to prepare and release a discussion paper for the sector to inform a submission to the upcoming Legislative Council Economy and Infrastructure Committee Inquiry in local Government Funding and Services.

A copy of the discussion paper is available - [AEC Report \(finpro.org.au\)](https://finpro.org.au)

FinPro encourages our members and the sector to review the discussion paper and provide input to assist in the development of the final submission to the inquiry, via [this survey](#) has been extended to **Tuesday 2 April 2024.**

NSW parliamentary inquiry on the ability of local governments to fund infrastructure and services

By way of information, 2 weeks ago in NSW an inquiry was established on 14 March 2024 to inquire into and report on the ability of local governments to fund infrastructure and services. Submissions close on 26 Apr 2024.

[Ability of local governments to fund infrastructure and services \(nsw.gov.au\)](https://www.nsw.gov.au)

Terms of Reference:

That the Standing Committee on State Development inquire into and report on the ability of local governments to fund infrastructure and services, and in particular:

- a) the level of income councils require to adequately meet the needs of their communities
- b) examine if past rate pegs have matched increases in costs borne by local governments
- c) current levels of service delivery and financial sustainability in local government, including
- d) the impact of cost shifting on service delivery and financial sustainability, and whether this
- e) has changed over time
- f) assess the social and economic impacts of the rate peg in New South Wales for ratepayers,
- g) councils, and council staff over the last 20 years and compare with other jurisdictions
- h) compare the rate peg as it currently exists to alternative approaches with regards to the
- i) outcomes for ratepayers, councils, and council staff
- j) review the operation of the special rate variation process and its effectiveness in providing
- k) the level of income Councils require to adequately meet the needs of their communities
- l) any other related matters.

Strengthening Planning and Local Government

The following media release was made by the State Government on 20 March 2024 and is shared here for member information.

The Victorian Government is improving transparency in the planning system and increasing accountability in local government to help build more homes and ensure councillors are serving the best interests of their communities.

In response to the July 2023 Operation Sandon report, 32 of IBAC's recommendations made to Government will be accepted either in full or in-principle, with one accepted in part.

Many of IBAC's recommendations to reduce the risk of corruption in the planning system and make it more transparent and consistent will be implemented as part of a review into the Planning and Environment Act.

This review was announced as part of the Housing Statement, the biggest shake-up to planning and housing in generations.

On top of this, the Government will update guidelines to streamline and improve decision-making criteria and introduce measures to stamp out corruption.

The Government will also introduce legislation to improve the performance and accountability of councillors across the state, so Victorians can have confidence in their local government representatives.

As part of the reform of the Local Government Act 2020 announced in November 2023, reforms will introduce mandatory training for elected representatives, a uniform Councillor Code of Conduct and strengthened powers for the Minister to address councillor conduct.

The Government will support council leadership, capability and accountability by developing regular mandatory training for councillors and mayors, including on conflicts of interest.

The Electoral Review Expert Panel – in its review of the Government’s 2018 reforms to the Electoral Act 2002 – considered IBAC’s recommendation to prohibit donations from high-risk groups such as property developers. The government has now received that report.

The Government will establish an interdepartmental Taskforce to facilitate cooperation across government and support the implementation of IBAC’s recommendations. It will report back to the public within 18 months.

Upcoming FinPro Executive Committee Meetings

The FinPro Executive Committee formally meet every 4 – 6 weeks and discuss both technical issues and professional development opportunities.

The next meeting of the Committee will be Friday 19 April 2024, meeting in person at CPA Australia.

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. She can be emailed via gabrielle@finpro.org.au

Following meetings for the year are:

- Friday 24 May (online)
- Friday 21 June (in person)
- Friday 26 July (online)
- Friday 30 August (in person)
- Friday 20 September (online)
- Friday 29 November (in person)

TCV Loan and Investment Rates as of 27 March 2024

Maturity	Fixed Rate (Interest Only)		Fixed Rate (Principal and Interest) *		Floating Rate (margin to BBSW)	
	Quarterly	Semi	Quarterly	Semi	Quarterly	Semi
1 year	4.5004	4.5226	4.5850	4.6100	0.3315	0.1464
3 year	4.2868	4.3067	4.3650	4.3800	0.4615	0.2916
5 year	4.3957	4.4167	4.3450	4.3700	0.5668	0.4181
7 year	4.6416	4.6652	4.4400	4.4700	0.6904	0.5645
10 year	4.9944	5.0219	4.6600	4.6900	0.8741	0.7743
12 year	5.1986	5.2286	4.8050	4.8400	0.9973	0.9080
15 year	5.4215	5.4543	5.0100	5.0450	1.1525	1.0716
11am (at Call)	4.6650				BBSW	
30 day	4.5550				1 Month	4.3003
60 day	4.5750				3 Month	4.3436
90 day	4.5950				6 Month	4.5034
180 day	4.7550					

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	4.3992
1 Month	4.2903		5 Month	4.4434
2 Month	4.3050		6 Month	4.4934
3 Month	4.3336		1 Year	4.1976

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.

General Information

Offshore wind off the Warrnambool Coastline

Offshore wind is heating up down along the South West coast, with the Commonwealth declaring an offshore wind farm zone between Warrnambool and Port Fairy. May be of interest to some. The topic has certainly energised the local communities.

Council's only role to play is to advocate for our community, as the wind zone is in commonwealth waters, 15-20km offshore, and we don't have any say in the matter. Interestingly the zone was originally from the Otway Ranges to the border but has now been localised off Warrnambool and Port Fairy, even though the power will most likely come onshore in the vicinity of Portland. So, we will get the visual amenity impact and Portland will get the jobs.

Another thing to note is that the zone was moved away from Portland partly due to the Bonnie Upwelling, where deep sea nutrients rise to the surface and attract all sorts of sea life, but will now be closer to Warrnambool's whale nursery, where endangered Southern Right Whales come to calve and rear their young. So, it's a touchy topic all round and generating plenty of news. It is an interesting proposal that is creating a divide between local green groups and politicians in the area.

Anyway, it's all part of the Government's towards net zero program. Attachment provided on this email and further links below if interested.

Webinar Invite: .id (informed decisions) – Latest VIC Population Forecasts

The following information is shared from .id (informed decisions)

Are you planning investments, infrastructure or services in Victoria?

If so, at some point you will need to rely on population forecasts to understand future demand and make informed planning decisions. As the largest independent population forecasting group in Australia, we invite you to join us as we present the results of our recent research.

Over the 25 years to 2046, the population of Victoria is forecast to grow by **2.9 million people**. Join us as we share the results of our latest research into what's driving that change which shows:

- the share of Australia and Victoria's forecast growth that will go to each of 11 different regions of the state
- what's driving population growth and changes to the housing stock in each region
- how our latest forecasts compare to the most recent state government (Victoria in Future) and ABS projections
- how major development sites and infrastructure projects such as the suburban rail loop are forecast to impact the location and timing of population change

Register below to learn more about these and other factors shaping the future of Victoria and put your questions directly to our forecasting team.

Monday, April 8th, 2024
12.30 - 1.30 PM (AEST)

[PREVIEW AND REGISTER HERE](#)

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](#)

[Chief Financial Officer](#) – Yarra City Council Applications close 28.3.24

[Senior Payroll Officer](#) – Manningham City Council Applications close 29.3.24

[Coordinator Revenue](#) – Bass Coast Shire Applications close 1.4.24

[People and Culture Business Partner](#) – Murrindindi Shire Applications close 1.4.24

[Manager Business Services](#) – Murrindindi Shire Applications close 1.4.24

[Rates Administration Lead](#) – Glen Eira City Council Applications close 8.4.24

[Finance Officer](#) – Mitchell Shire Applications close 15.4.23

[Finance Business Partner](#) – Bass Coast Shire Applications close 18.4.24

[Finance Officer](#) – Bass Coast Shire Applications close 18.4.24

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
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- Maddocks Recoveries – www.maddocksrecoveries.com.au
- TechnologyOne Corp – www.technologyonecorp.com

We will shortly be calling for Expressions of Interest for sponsorship of our 2024 Conference which will be held at RACV Cape Schanck from 23 – 25 October.

If you would like to receive information about sponsorship opportunities, please contact our office at gabrielle@finpro.org.au

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 (Yarra CC) Navec Lorkin (Knox CC)
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