

## FinPro Member Update – Edition 15, 2023

### President's Message

Well, the first month of the new financial year is already done and dusted! It flies, but I hope your year-end reporting wash up and audits are going to plan 😊

There continues to be lots of news in the Local Government sector. We certainly have seen many conversations around Operation Sandon, which has some wider ranging impacts for the sector, not just in Planning but also in Governance and the operations of Councils. FinPro will be keeping a close eye on developments and looks forward to working with other peak bodies and State Government on any reforms. The VLGA (Victorian Local Governance Association) have recorded a Special Edition of VLGA Connect which brings together Chris Eddy, Tony Raunic (Hunt & Hunt Lawyers), Steve Cooper and Kathryn Arndt to analyse in depth the content of the IBAC Report, its recommendations, and the anticipated impacts it may have on local government in Victoria. It's a great watch I would encourage all our members to take a look - [VLGA Connect Operation Sandon](#)

We are planning a lunchtime webinar on Thursday 24 August, where we will run a panel discussion on the budget process and especially new ways of the consultation process! Mark that in the diary.

You may be aware that VAGO recently released their audit plan for 2023/24. This plan includes a performance audit to assess whether councils effectively manage their financial resources to fulfil their responsibilities and enable continued financial sustainability. FinPro have reached out to VAGO, and three of us had a very productive meeting this week with the audit team that will be leading the review. We discussed the audit scope and confirmed FinPro's willingness to be involved through the review. We will keep you updated throughout 2023/24, with more details available at [Annual Plan 2023–24 | Victorian Auditor-General's Office](#)

Enjoy the weekend!



**Bradley Thomas,**  
President FinPro and CEO Hepburn Shire

### Membership News

**Joshua Jackson** has joined us from the City of Devonport where he is Finance Manager,

**Nyree Cetinich** has joined the team at Mildura Rural City Council as Contracts Officer, along with **Patty Dowling** who has taken on the role of Fleet Officer.

**Tenaya McGill** has joined the team at Wangaratta RCC as Finance Business Partner and **Kyle Schache** has moved to a new role at that council as Management Reporting Coordinator – congratulations Kyle.

## FinPro Webinar - Preparing for the 2024/25 Budget Cycle

Thinking about your 2024/25 Budget process already?

FinPro will run a webinar to assist members as they begin to prepare for the next budget cycle.

This webinar will be in a panel format, incorporating speakers from 3 – 4 Council's that tried some things a bit 'differently' in 2023/2024.

The panelists will share learnings and experiences, including what they did, what they would do differently, and what they will keep.

Although final details still being sorted, this will include Council's that did early engagement and did not adopt a draft budget for further public engagement (Bendigo, Golden Plains & Monash).

Register now for this Free FinPro member event:

**REGISTER NOW**

## FinPro Conference – 25 – 27 October 2023 @ RACV Cape Schanck

We are pleased to announce some of our Sponsors for our 2023 Conference and thank each organisation for supporting the sector and our membership.

- American Express – new sponsor
- APV Valuers & Asset Management
- Australian Payments Plus – new sponsor
- Commonwealth Bank
- CT Management
- Curve Securities – returning sponsor
- Datacom – new sponsor
- Ibis Information Systems – new sponsor
- Imperium Markets
- LG Solutions – returning sponsor
- Maddocks Recoveries – new sponsor
- MAGIQ Software
- Mastek Ltd – new sponsor
- National Australia Bank
- NetNet
- Perpetual
- Satori – new sponsor
- TCV
- VFMC – new sponsor
- Westpac

## Recent Events

### FinPro Webinar: Year End – Getting the job done! Held Thursday 20.7.23.

You can watch the full recording of this [webinar here](#)

### FinPro webinar: Windfall Gains Tax – Held 18 May 2023

You can watch the full recording of this [webinar here](#).

## Technical Updates

### Model Budget 2023-24 and Financial Statements 2022-23 available now

The following documents are [available at this link](#):

- Asset Plan Guidance 2022
- Financial Plan 2023-24 to 2032-33
- Model Budget 2023-24
- Model Financial Report 2022-23
- Annual Report Performance Reporting 2022-23
- Performance Reporting Framework 2022-23
- Performance Reporting Framework 2023-24

Thank-you to all the sector representatives that played an active role in preparing these documents. LGV launched the Models at the FinPro Seminar on Friday 24 February 2023. A copy of the presentation slides is [available here](#)

### ESC – Local Government rate capping sector survey 2023

The following information was distributed to councils on 27 July, and is included here for member information:

---

*The Essential Services Commission is conducting the Local Government Rate Capping Sector Survey for 2023 to seek your feedback on the following topics:*

- We seek to understand the cost pressures faced by councils as we prepare our annual rate cap advice for the Minister for Local Government each year.*
- We seek your feedback on our annual guidance resources and on how we can improve our engagement with councils through our workshops and webinars, which we conduct every year with council staff.*
- Your feedback on how we can improve our future biennial outcomes report and its associated material.*

*This survey should only take 10-15 minutes to complete. All responses will be treated as anonymous.*

*To complete the survey, please click [here](#).*

*This survey will close at 5pm Thursday 31 August 2023.*

*Please feel free to forward this email to anyone in your organisation.*

*If you have any questions about the survey, please email [localgovernment@esc.vic.gov.au](mailto:localgovernment@esc.vic.gov.au) or call 03 9032 1300.*

**Local Government Team, Price Monitoring & Regulation, ESC**

## LGV Update

The following information was distributed to councils on 2 August, and is included here for member information:

---

### ***BULLETIN: 15/2023: NON-RESIDENT RESIDENTIAL PROPERTY OWNERS – REQUIREMENT TO APPLY FOR PLACEMENT ON VOTER ROLL***

*Changes to voter entitlements resulting from the Local Government Act 2020 (the Act continue to be phased in before the 2024 Local Government general elections. The most significant change for the 2024 Local Government elections is that all owners not otherwise enrolled on the State roll, will need to apply to be enrolled if they wish to vote. This means non-resident owners of residential properties will now be required to apply to be placed on the voter role ahead of the 2024 elections.*

*For councils, this means that processes will need to be put in place regarding the preparation of voters' rolls for the 2024 Local Government general election, including in relation to processing applications for enrolment.*

*Councils will also need to send a notice to voters who were enrolled on the last voters' roll under section 243 of the Act, advising that their enrolment expires before the forthcoming general election. Councils must invite them to renew their enrolment by the close of the roll if still entitled.*

*A Guidance Note is available to provide guidance to councils on the requirements of the Act, and the responsibilities of the VEC and the local government sector in implementing them. The Guidance Note was developed jointly by the Victorian Electoral Commission (VEC) and Local Government Victoria (LGV)*

*The Guidance Note as well as relevant template forms are available on the LGV website [here](#).*

*Any questions relating to information in the Guidance Note, or the preparation of voters' rolls for the 2024 Local Government elections, can be directed to [rollsupport@vec.vic.gov.au](mailto:rollsupport@vec.vic.gov.au).*

**Mike Gooley**  
**Executive Director, Local Government Victoria**

## 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](#).

A special thanks to Faisal and Maribyrnong City Council for reminding us to include this information in our Member Update 😊

## TCV Loan and Investment Rates as 2 August 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>	4.5831	4.6065	4.6300	4.6700	0.2689	0.0606
<b>3 year</b>	4.4066	4.4279	4.4700	4.4950	0.3489	0.1900
<b>5 year</b>	4.4367	4.4584	4.4250	4.4550	0.4038	0.2673
<b>7 year</b>	4.6542	4.6782	4.4950	4.5250	0.5022	0.3844
<b>10 year</b>	5.0335	5.0618	4.7000	4.7350	0.7215	0.6290
<b>12 year</b>	5.2125	5.2430	4.8450	4.8800	0.8267	0.7418
<b>15 year</b>	5.3996	5.4325	5.0350	5.0700	0.9679	0.8837
<b>11am (at Call)</b>	4.4150				<b>BBSW</b>	
<b>30 day</b>	4.2550				<b>1 Month</b>	4.0558
<b>60 day</b>	4.3250				<b>3 Month</b>	4.1881
<b>90 day</b>	4.3850				<b>6 Month</b>	4.5707
<b>180 day</b>	4.7650					

### 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>	4.3131
<b>1 Month</b>	4.0458		<b>5 Month</b>	4.4300
<b>2 Month</b>	4.1218		<b>6 Month</b>	4.5607
<b>3 Month</b>	4.1781		<b>1 Year</b>	4.2815

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.

Global growth prospects have rebalanced recently, with the US outperforming but problems mounting in China. Headline inflation is in retreat and central banks, both here and abroad, look at or near the terminal rate. This has increased hopes of a soft landing, although persistent core inflation could keep rates close to their peak for longer.

The Australian economy is experiencing slower household consumption, as consumers cut back in response to higher interest rates and persistent inflation. But unemployment remains very low and business conditions are resilient. We see the RBA as finished for this economic cycle at a terminal rate of 4.1%. But there are several inflation landmines in H2

2023 that could challenge this. A soft landing is squarely in view, but it will be a landing nonetheless, with weaker growth in late 2023 and early 2024. The soft-landing scenario will likely see a flatter yield curve, with rate cuts in 2024 less likely. Our forecasts feature only a single cut to the Fed funds rate and no cuts to the Australian cash rate over the next year.

#### Disclaimer

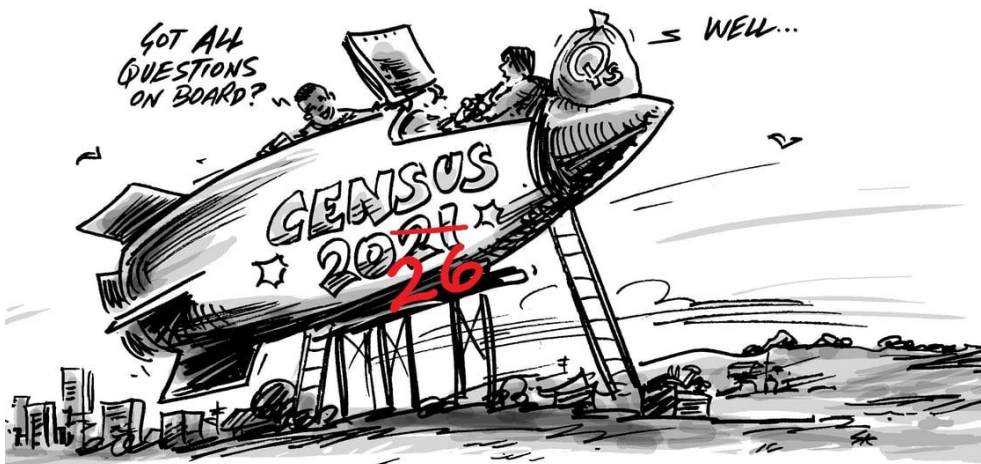
Treasury Corporation of Victoria (TCV) provides indicative borrowing rates information to its clients for general information purposes only, based on facts and data available to TCV at the time of preparation. Rates, market values, yields and outcomes will be subject to variations due to fluctuations 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 – the latest blog from .id

### ABS opens second phase of 2026 Census topic consultation



The ABS is consulting on the [topics to be included in the 2026 Census](#). Initial submissions are in, and there is now a list of suggested new topics and changes for which the ABS is seeking feedback. Today's blog outlines the proposed changes and how you can make your submission.

## Current jobs in the sector

[Accountant](#) – Rural City of Wangaratta Applications close 7 August 2023

[Accounts Payable Officer](#) – Rural City of Wangaratta Applications close 7 August 2023

[Management Accountant](#) – Golden Plains Shire Applications close 13 August 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

Email: [gabrielle@finpro.org.au](mailto:gabrielle@finpro.org.au)

Mobile: 0400 114 015

Web: [www.finpro.org.au](http://www.finpro.org.au)