

FinPro Member Update – Edition 14, 2023

President's Message

I hope you have all had a great week!

Big news this week with the cancellation of the Commonwealth Games which were to be held Victoria in 2026. There are a whole range of questions and will be different thoughts from many on the decision. What however is clear, is that almost everything is costing more, so the role of financial professionals in Councils is even more important. Our expertise will be needed more than ever by Councillors and Executive over the coming months, so I encourage you to make sure you are developing those relationships within your own organisations.

Last week I was invited to present to the Local Government unit of the Commonwealth Bank of Australia with both my CEO of Hepburn and FinPro President hats on. It was a worthwhile opportunity to speak about: How does Local Government work; the impact that losing a physical branch can have on a community; who are customers of councils and how do we review the satisfaction of these customers; how councils are responding to the new way of working following COVID; what can banks help Councils with; and how banks access to data can help Councils. Commonwealth Bank have been a long and fantastic supporter of FinPro, which we really appreciate.

A big thanks to all the sponsors who have come on board for this year's conference (listed on page 2 of the Member update) – without your great contribution we could not make the conference possible.

Thanks to a massive crowd of over 120 who attended yesterday's webinar (Year end - getting the job done!) Some great discussions, and we hope it helps your year-end. We have had some positive feedback asking for a similar webinar on the budget, so we will deliver that for you in the next month or so!

Go the Matilda's



Bradley Thomas,
President FinPro and CEO Hepburn Shire

Membership News

Welcome to our new members:

Peter McDonald who has joined the team at Knox City Council as Fixed Asset Accountant.

Digby Brandenburg has joined the team at Mount Alexander Shire as Financial Accountant.

Congratulations to **Dena Dvlekkert** on the new role at Wodonga City Council as Director Corporate. Dena moves to Wodonga from Alpine Shire.

Note: If you have a new staff member in your finance team who you think would benefit from being a FinPro member, please let us know. The same goes for staff who leave your organisation – our member listing is only as good as the information we have. Keeping us up to date helps keep your teams up to date too. Contact gab at gabrielle@finpro.org.au with any member information or questions you have about membership.

Recent Events:

[FinPro Webinar: Year End – Getting the job done! Held Thursday 20.7.23](#)

This practical panel-based webinar provided an opportunity for members to ask their burning questions about preparing their year-end accounts, and to hear from key practitioners.

Questions were many and varied, and also covered off on the topics flagged by VAGO for this year's audit focus:

- Impact of the 2022 floods on council operations and infrastructure assets
- Early payment Financial Assistance Grants and other grants
- Developer contributions
- Valuation of land, buildings and infrastructure assets

Questions also came in about Heritage Assets – [this article may be useful here.](#)

Thank-you to our panelists: Fiona Rae (FM at Golden Plains Shire), John Brockway (FM at Warrnambool City Council), and Martin Thompson (Audit Partner, Crowe) along with your host, Danny Wain (CFO Monash City Council)

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

[FinPro webinar: Windfall Gains Tax –Held 18 May 2023](#)

We also ran a webinar on Windfall Gains Tax back in May 2023. The recording is this webinar is [available here.](#)

[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. It is wonderful to have a mix of returning and new sponsors this year and we look forward to hearing more from each sponsor as to how they can assist us as a sector to work better, smarter, more efficiently and more effectively.

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

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](#):

VAGO Report – July 2023

The following information was distributed to councils from VAGO earlier this week and is shared here for member information.

The VAGO status report for July 2023 [is attached](#).

Content that has been added and of potential interest as follows:

- *Page 3 ... we have published a dashboard relating to 58 performance measures that councils report against*
- *Page 4 ... VAGO Annual Plan 2023-24 contains detail on our plan to undertake a performance audit relating to financial management with 5 councils identified as being in-scope*

The status report has also been provided to my key contacts at FinPro and Local Government Victoria (LGV). As a result, it is possible that some of the individuals receiving this email will also have access to this status report via communication out of FinPro and LGV.

I also attach a copy of our [Better Normal principles](#), as a refresher, as we head into the year-end stretch.

*Regards
Travis*

*Travis Derricott
Sector Director, Financial Audit*

TCV Loan and Investment Rates as at 19 July 2023

Maturity	Fixed Rate (Interest Only)		Fixed Rate (Principal and Interest) *		Floating Rate (Margin to BBSW)	
	Quarterly	Semi	Quarterly	Semi	Quarterly	Semi
1 year	4.7120	4.7368	4.7700	4.8050	0.2573	0.0411
3 year	4.4809	4.5029	4.5550	4.5750	0.3342	0.1727
5 year	4.4618	4.4835	4.4900	4.5150	0.4263	0.2924
7 year	4.6207	4.6442	4.5200	4.5500	0.5217	0.4092
10 year	4.9339	4.9609	4.6700	4.7000	0.7306	0.6419
12 year	5.1147	5.1438	4.7900	4.8250	0.8561	0.7765
15 year	5.2727	5.3036	4.9600	4.9900	0.9843	0.9049
11am (at Call)	4.4150				BBSW	
30 days	4.3350				1 Month	4.1084
60 days	4.4250				3 Month	4.2850
90 days	4.5150				6 Month	4.6915
180 days	4.9150					

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.

Cash	4.0500		4 Month	4.4200
1 Month	4.0984		5 Month	4.5500
2 Month	4.1889		6 Month	4.6815
3 Month	4.2750		1 Year	4.4118

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

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General Information – the latest blog from .id

Commonwealth Games cancelled – what does it mean for regional Victoria

The 2026 Regional Victorian Commonwealth Games have been cancelled. As the impacted cities and towns come to terms with what this means for their community and local area economy, in [this blog](#) Daniel Evans takes a look at what Regional Victorians themselves – across *Western Victoria*, *Central Victoria* and *Eastern Victoria* – believe needs to happen to advance quality of life for people where they live.

Current jobs in the sector

[Asset Accountant](#) – Cardinia Shire Council Applications close 23 July 2023

[Accounts Payable Officer](#) – Knox City Council Applications close 23 July 2023

[Senior Finance Business Partner](#) – Mornington Peninsula Shire Applications close 24 July 2023

[Team Leader Strategic Assets](#) – Greater Shepparton City Council Applications close 24 July 2023

[Finance Coordinator – Revenue](#) – Southern Grampians Shire Applications close 28 July 2023

FinPro Executive Team 2023

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

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