

FinPro Member Update – Edition 3, 2024

President's Message

Thank you to our members! This week we had around 200 attendees at the various Valuation and Asset workshops held across Melbourne and regional Victoria, and next Friday we have 330 members (a record) registered for the Professional Development Day in Melbourne. Your support is greatly appreciated. We thank David Edgerton from APV for presenting the workshops this week.

We have continued our advocacy in relation to the Ministerial Guidelines (service charges) this week, with much discussion occurring across the sector. We will provide a further update next week, as we remain hopeful for a delay in the implementation of the guidelines for 12-18 months – we feel that this is most necessary. We are also working with Maddocks to provide some legal advice to our members about the legal impact of not complying with the guidelines as they stand and will also provide this to members next week.

Earlier this year we were pleased to see the announcement from the Federal Government that Roads to Recovery funding will rise gradually from \$500 million to \$1 billion per year, and Black Spot funding will increase from the current annual commitment of \$110 million to \$150 million per year. These commitments are greatly appreciated. We wrote to the Federal Infrastructure Minister to seek assurances that the increase would not require any increase in funding Councils own funding to be allocated to road construction or maintenance to match the funding. This week we received confirmation from the Ministers office that although the new guidelines are yet to be finalised, the Government has not indicated any intention to introduce a requirement with respect to own source expenditure for the Roads to Recovery program beyond current measures. Great news for the sector.

Looking forward to seeing many of you next Friday.



Bradley Thomas,
President FinPro and CEO Hepburn Shire

Good news story in the media from Bayside City Council

The Age reported this week that Bayside City Council had run the last in a series of 8 Roving Repair days in their community. These days were very well supported, and each event had a different theme – from electronics to bikes to woodwork. *“Inside a community hall, repair experts and volunteers sat with their tools as residents brought in their broken-down things to see if they could be repaired”.* Council estimated that the initiative stopped 100kg worth of items going into landfill.

[Read more here](#)

Membership News

We welcome the following new members:

- **Jeromey Attwell**, Infrastructure Accountant at South Gippsland Shire,
- **Ash Tomkins**, Senior Asset Management Specialist at Cardinia Shire,
- **Amelie Chen**, Senior Accountant at Murrindindi Shire,
- **Xin Yi Choo**, Senior Auditor with VAGO,
- **Tammy Kelly**, Assets and Environment Systems Accountant at East Gippsland Shire,
- **Alan Ellis**, Coordinator Management Accounting & Payroll at Maroondah City Council, and
- **Jim Karabinis** (Manager Assets and Facilities) and **Michael Johnston** (Unit Manager Asset Management) at Whittlesea City Council.

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

- **Upul Sathursusinghe** who has moved from Strathbogie Shire to Banyule City Council as Senior Financial Performance and Planning Coordinator.

New Members – please let us know by emailing [gab](mailto:gab@finpro.org.au)

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.



Congratulations

A heartfelt congratulation to Martin Thompson, Partner at Crowe and long-time FinPro supporter, presenter, Model Budget and Model Financial Statements reviewer, amongst many other great things – on your appointment to the role of Auditor-General of Tasmania.

We really appreciate all the work you have done over more than 20 years for the sector and with the sector and wish you luck on your move to Tasmania and with your new role there.

https://www.premier.tas.gov.au/site/resources/2015/additional_releases/new-auditor-general-of-tasmania-appointed

Professional Development

FinPro Asset Workshops – Regional Session 12 – 16 February 2024



Thanks to David Edgerton from APV for running these workshops at 5 different locations this week.

The attendance was terrific, and we thank the hosts of these workshops: Latrobe City Council, Warrnambool City Council, Greater Bendigo City Council and Benalla Rural City Council.

FinPro Seminar – Friday 23 February 2024

Our next full day seminar will be held next Friday, **23 February 2024** at the Melbourne Convention & Exhibition Centre. 330 members have registered for this event, and with a mixture of professional and person development speakers on the day, along with the Minister for Local Government, the Hon. Melissa Horne MP it is guaranteed to be a day to remember.

See the [full program here](#).

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

LGPro Webinar - Local Government Reforms

Councillor conduct provisions and their impact on your council LGPro are running a webinar on 22 February that might be of interest to find out more about how the impending Councillor conduct reforms will affect how you manage governance and integrity.

More details available at [Webinars \(lgpro.com\)](https://www.lgpro.com/webinars)

Inquiry into Local Government funding and services

You may be aware that the Legislative Council Economy and Infrastructure Committee of the Victorian Parliament are holding an [Inquiry into Local Government funding and services](#), with this report to be tabled in Parliament by 30 June 2024.

In anticipation of this inquiry (and likely short timeframes of submissions) I'm pleased to let you know that FinPro have engaged with the [AEC Group](#) to develop a discussion paper to be published within the next fortnight to raise awareness of the inquiry, highlight key consideration and start to prepare a submission to the inquiry. We will provide more information on this when available.

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. [Details here](#)

Local Government Performance Reporting Framework Review

Local Government Victoria is pleased to announce that 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.

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**.

Changes to Council Electoral Structures Formalised

The following information was distributed to councils from the State Government yesterday (15 February) and is included here for member information.

The Allan Labor Government is amending the electoral structures of 39 Victorian councils ahead of the 2024 local government general elections in October this year.

Minister for Local Government Melissa Horne announced the upcoming changes today having accepted the recommendation of the Electoral Representation Advisory Panels (ERAPS) – noting these new electoral representation arrangements will ensure councils are more reflective of the communities they represent.

Initially established under the Local Government Act 2020, the change in legislation has seen extensive work and engagement from ERAPS over the past 15 months to ensure councils become compliant with the new requirements.

The panels' reviews have been completed with time to allow for candidates and the Victorian Electoral Commission (VEC) to implement the necessary planning ahead of the general elections.

The structure amendment will see 30 councils change to a single-member ward structure, except in those cases where ERAPs have recommended the council have uniform multi-member wards or an unsubdivided structure.

Four councils will change to a multi-member ward structure: Buloke Shire Council, Northern Grampians Shire Council, Surf Coast Shire Council and Yarriambiack Shire Council.

A further five councils will change to an unsubdivided structure: Campaspe Shire Council, Gannawarra Shire Council, Hepburn Shire Council, Moorabool Shire Council and Strathbogie Shire Council.

Formed in October 2022, the Electoral Representation Advisory Panels provided advice to the Victorian Government on the recommended structures and included community engagement to ensure local views were considered. This work was supported by the VEC who provided technical and administrative support.

The panels subsequently made recommendations for the total number of councillors for each municipality, the ward structure, the number of wards, number of councillors per ward, ward boundaries and names.

The new electoral boundary details are available at localgovernment.vic.gov.au/council-governance/electoral-representation-advisory-panels-eraps

The 30 councils that will change to a single-member ward structure include:

- *Ballarat City Council*
- *Brimbank City Council*
- *Casey City Council*
- *Central Goldfields Shire Council*
- *Corangamite Shire Council*
- *Frankston City Council*
- *Glen Eira City Council*
- *Greater Bendigo City Council*
- *Greater Geelong City Council*
- *Greater Shepparton City Council*
- *Hobsons Bay City Council*
- *Horsham Rural City Council*
- *Hume City Council*
- *Latrobe City Council*
- *Maribyrnong City Council*
- *Melton City Council*
- *Merri-bek City Council*
- *Mildura Rural City Council*
- *Monash City Council*
- *Moonee Valley City Council*
- *Mornington Peninsula Shire Council*
- *Mount Alexander Shire Council*
- *Port Phillip City Council*
- *Stonnington City Council*
- *Wangaratta Rural City Council*
- *Warrnambool City Council*
- *Whittlesea City Council*
- *Wodonga City Council*
- *Wyndham City Council*
- *Yarra City Council*

TCV Loan and Investment Rates as of 14 February 2024

Maturity	Fixed Rate (Interest Only)		Fixed Rate (Principal and Interest)*		Floating Rate (margin to BBSW)	
	Quarterly	Semi	Quarterly	Semi	Quarterly	Semi
1 year	4.5781	4.6010	4.6100	4.6400	0.2945	0.1357
3 year	4.4951	4.5173	4.5200	4.5450	0.4467	0.2826
5 year	4.6194	4.6430	4.5400	4.5700	0.5327	0.3874
7 year	4.8650	4.8913	4.6450	4.6800	0.6444	0.5206
10 year	5.2110	5.2414	4.8700	4.9050	0.8181	0.7192
12 year	5.3969	5.4297	5.0150	5.0550	0.9240	0.8355
15 year	5.6042	5.6397	5.2100	5.2500	1.0668	0.9828
11am (at Call)	4.6650				BBSW	
30 day	4.5550				1 Month	4.2950
60 day	4.5850				3 Month	4.3459
90 day	4.6150				6 Month	4.4650
180 day	4.7250					

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	4.3661
1 Month	4.2850		5 Month	4.4150
2 Month	4.3097		6 Month	4.4550
3 Month	4.3359		1 Year	4.2760

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.

Two US data surprises (better than expected employment and worse than expected inflation) have seen markets recalibrate their expectations for the pace of rate cuts this year. We expect the Fed to cut rates three times in 2024. This has seen bond yields move generally higher. Australian dataflow has been softer than expected, with unemployment rising to 4.1%. Still, we expect only two rate cuts from the RBA in the second half of 2024.

Disclaimer

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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.

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](#)

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

[Finance Business Partner](#) – Melton City Council Applications close 21 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 (Latrobe 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.

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