

FinPro Member Update – Edition 11, 2024

President's Message

Winter is upon us, and with it, only 23 days remain in the financial year.

A big thank you to Carmein Ridley (cridley@afrs.com.au) and Nick Walker (nwalker@hlbvic.com.au) for joining us in yesterday's webinar, providing an update on accounting standards, and also assisting us in preparing for the financial year-end audit.

Next week, in collaboration with [Davidsons](#), we are excited to welcome over 220 members to our FinPro Professional Development Day at the Melbourne Convention and Exhibition Centre. We have an array of speakers lined up, covering diverse topics including AI, Council Elections, Induction, and Financial Sustainability. Final [registration](#) closes today.

Last week we submitted our response to the Commonwealth Parliament's Inquiry into Local Government Sustainability, which is now [available](#). We are also preparing a submission for the State Parliament Inquiry, with the deadline of June 28 approaching quickly. I am pleased to inform you that I have been invited to appear before the Committee at a public hearing on June 26, to represent FinPro and the sector. Please feel free to utilise our [AEC Report](#) in your own Council's submission.

Our annual mentor program is in need of a few more mentors to pair with attendees from this year's FinPro Leadership Program. You don't need to be on our Executive Committee to participate, and it's a fantastic opportunity to contribute to the sector and invest in its future. If you're interested, please reach out to [Gab](#).

Enjoy the long weekend!

Best regards, Bradley



Bradley Thomas,
President FinPro and CEO Hepburn Shire

Membership News

Welcome to our new members:

Andrew Liyanage has joined the team at Wellington Shire as Management Accountant,

Anne Marie Gaetani has joined the team at Hobsons Bay as Team Leader Financial Services, and

Rebecca Pietrzykowski who has joined the team at Maroondah as Coordinator Asset Management.

Professional Development

Last chance to register for our PD Day! Registrations close COB today 7.6.24

Date: Friday, June 14, 2024

Time: 9:00 AM - 4:00 PM

Venue: Melbourne Convention and Exhibition Centre (MCEC)

Join us for a day of growth, learning, and networking with your local government peers.

Event Highlights:

- **Exclusive Insights:** Dive into sessions on financial sustainability and AI.
- **Panel Discussions:** Gear up for council elections with insights from Councillors and finance practitioners.
- **Economic Update:** Stay ahead with the latest economic trends.
- **Comfortable Viewing:** State-of-the-art auditorium with tiered seating.
- **Networking Opportunity:** Connect with peers during lunch and during our networking event.

Investment:

- **Member rate:** \$187 pp (includes GST)
- **Non-Member rate:** \$242 pp (includes GST)

[Program details here](#)

Thanks to Davidson Business and Advisory for partnering with us in presenting this event.



FinPro Webinar – Accounting Standards Update held on 6.6.24

Thanks to Carmen Ridley and Nick Walker for presenting our webinar on Accounting Standards and also year-end preparations.

A copy of the presentation is available here.

If you would like a copy of the recording, please email gab.

- [Copy of presentation slides](#)



Regional Sharing of ideas and questions

Finance staff from the North Central Group of Councils got together last Friday to share ideas and information, navigate the answers to questions together and learn. Thanks to the team at Bendigo for organising the catch-up, and in particular, thanks to Narelle Kingston who did a lot of the heavy lifting for the day. Always really valuable for everyone who attends.



Technical Updates

FinPro Advocacy: Inquiry into LG funding and services

The Victorian State Government, via the Legislative Council Economy and Infrastructure Committee, is currently holding an Inquiry into **Local Government Funding and Service Delivery in Victoria**.

[Inquiry into Local Government funding and services \(parliament.vic.gov.au\)](https://parliament.vic.gov.au)

Submissions have been sought by the Committee and FinPro has sought the expertise of The AEC Group to assist in the preparation of a detailed report to support our submission to the Inquiry.

We note that FinPro aims to collaborate with the sector and State Government to benefit our communities, and we recognise that Councils play a crucial role and are part of the solutions in ensuring the financial sustainability of the sector.

A copy of the report (Full and Summary) is available here and we share these with members so that they may use them as is suitable as part of their own council submission to both the Federal and State Inquiries.

- Summary report is [available here](#).
- Full Details report is [available here](#).

FinPro has made a submission to the Federal Inquiry – [available here](#), and will also make a submission to the State Inquiry prior to closing on 26 June 2024.

TCV Loan and Investment Rates as at 5 June 2024

| Maturity | Fixed Rate (Interest Only) | | Fixed Rate (Principal and Interest)* | | Floating Rate (margin to BBSW) | |
|-----------------------|-------------------------------|--------|---|--------|-----------------------------------|--------|
| | Quarterly | Semi | Quarterly | Semi | Quarterly | Semi |
| 1 year | 4.6944 | 4.7187 | 4.7000 | 4.7400 | 0.3759 | 0.1932 |
| 3 year | 4.6268 | 4.6503 | 4.6350 | 4.6650 | 0.5293 | 0.3725 |
| 5 year | 4.7802 | 4.8053 | 4.6800 | 4.7100 | 0.7002 | 0.5605 |
| 7 year | 5.0497 | 5.0779 | 4.8100 | 4.8450 | 0.8785 | 0.7599 |
| 10 year | 5.3901 | 5.4225 | 5.0400 | 5.0800 | 1.0771 | 0.9838 |
| 12 year | 5.6078 | 5.6431 | 5.1950 | 5.2350 | 1.2200 | 1.1376 |
| 15 year | 5.8301 | 5.8682 | 5.4050 | 5.4450 | 1.3808 | 1.3031 |
| 11am (at Call) | 4.6650 | | | | BBSW | |
| 30 day | 4.4750 | | | | 1 Month | 4.2830 |
| 60 day | 4.4950 | | | | 3 Month | 4.3519 |
| 90 day | 4.5450 | | | | 6 Month | 4.5833 |
| 180 day | 4.7750 | | | | | |

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 | 4.4300 |
| 1 Month | 4.2730 | | 5 Month | 4.5133 |
| 2 Month | 4.2925 | | 6 Month | 4.5733 |
| 3 Month | 4.3419 | | 1 Year | 4.3937 |

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.

Bond yields have eased substantially recently, driven by easing data in the US and coming rate cuts in Canada the EU. Locally, while inflation has proven sticky, Q1 GDP data was very soft, pointing to an economy barely growing. This makes the RBA's job particularly difficult in coming months.

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.

Upcoming FinPro Executive Committee Meetings

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

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.

Following meetings for the year are:

- Friday 21 June (in person)
- Friday 26 July (online)
- Friday 30 August (in person)
- Friday 20 September (online)
- Friday 29 November (in person)
- Friday 6 December 2024 – AGM and end of year luncheon

General Information

Latest Blog from .id – Keeping key workers local: the impact of housing unaffordability

Housing unaffordability affects an entire community but can be especially challenging for key workers, who often have lower-paying jobs. Today's blog discusses the value of keeping key workers close to their jobs and the role governments can play in this space. It also features an [interactive LGA chart](#) to understand the difference between the number of key workers who work in an LGA and the number that key workers that work and live there.

Current Job Vacancies

Internal Audit & Risk Committee Member Mildura Rural City Council Applications close 7 June 2024 – contact Kate Henschke for more details – (03) 5018 8100

Finance Business Partner – Yarra Ranges Shire Council Applications close 10 June 2024

Senior Management Accountant Mitchell Shire Council Applications close 11 June 2024

Senior Finance Business Partner – Mornington Peninsula Shire Applications close 16 June 2024

Finance Business Partner – Mornington Peninsula Shire Applications close 16 June 2024

Audit and Risk Committee – Independent Member – Murrindindi Shire Applications close

17 June 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

The 2024 FinPro Conference will run from 23 – 25 October 2024 at RACV Cape Schanck.

EOI's for conference sponsorship have now closed (as at 5.6.24) and the 2024 sponsors will be announced by 14.6.24.

FinPro Executive Team 2024

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|---|---|
| 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) |
| Secretary / Treasurer | Gabrielle Gordon |

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