

FinPro Member Update – Edition 23, 2024

President's Message

Hi everyone,

It's a bit surreal to be writing my last members update introduction. It feels like just yesterday I joined the executive team back in 2016, and what an incredible journey it has been. Serving as President since 2019 has been one of the most rewarding experiences of my career.

Reflecting on my journey attending FinPro events since I joined Local Government in 2014, it's remarkable to see how much has changed. When I first came on board, the organisation was predominantly male. However, over the years, we've made significant strides towards achieving a better balance of genders, cultures, and ages. This diversity has enriched our sector and FinPro, making us all stronger.

Our advocacy efforts has been a slow burn as we have improved the FinPro standing and reputation in the sector. I was so heartened to see so many references to FinPro and so many of our recommendations included in yesterday's release of the final report of the Local Government Funding and Services Inquiry – I only hope that the Government listens and takes the recommendations on board.

One of the aspects I've cherished the most about my time here is the social side of FinPro. The camaraderie, the friendships, and the countless memories we've created through the many PD Days and especially the annual conference will hold a special place in my heart. I will truly miss the vibrant social interactions and the sense of family that FinPro is.

I want to extend my heartfelt thanks to Gab and the entire executive teams over the years. Your support, collaboration, and unwavering commitment have been instrumental in our success. I am deeply grateful for the opportunity to work alongside such talented and passionate individuals.

Although I am stepping down from my role, my love for the sector remains. I will continue to be involved and support FinPro in any way I can.

Thank you all for the incredible memories and the invaluable experiences. Here's to the future and the continued success of FinPro.

Cheers, Bradley Thomas



Bradley Thomas,
President FinPro and CEO Hepburn Shire

Membership

We welcome the following new members to the FinPro family:

- **Rohma Rauf** (Coordinator Financial Services) and **Alison Tulloch** (Accounts Payable Officer) at Northern Grampians Shire,
- **Kate McGaw** (Senior Accounts Payable Officer) and **Harry Beith** (Accounts Payable Officer) at Bayside City Council,
- **Nathali Arachchi** (Assistant Management Accountant) at Baw Baw Shire,
- **Harpal Singh** (Accountant) at Moyne Shire Council, and
- **Bonnie Gordon** (Accounts Officer) at West Wimmera Shire.

We congratulate member **Andrew Davis** who has joined the team at Strathbogie Shire as CFO. Andrew moves to Strathbogie from Wyndham City Council.

Upcoming Webinar: Financial Sustainability Strategy – Why do I need one?

Thursday 12 December 2024 from 12.30 – 1.30pm

In recent years, some councils have adopted a Financial Sustainability Strategy (or a similar framework), even though it isn't a mandatory document.

Join us for this insightful webinar, building on the recent FinPro Senior Leaders Summit, where you'll hear directly from senior executives who have played key roles in developing these strategies. We'll explore why these strategies were created, how they were developed, their connection to Council decisions, and implementation.

Simone Wickes, FinPro Executive member and Director Corporate, Monash City Council, will lead the discussion with a panel of experts sharing their experiences:

- Mathew Hyde, CEO at City of Wodonga;
- Matt Jarvis, CFO at City of Yarra; and
- Mick Smith, General Manager of Corporate Performance at Central Goldfields SC.

Don't miss this opportunity to gain valuable insights into the benefits and challenges of implementing a Financial Sustainability Strategy.

This is a free webinar for all FinPro Members [**REGISTER NOW**](#)



Annual Conference

Further information about our fabulous October 2024 conference, along with copies of the presenter slides check out our [website now](#).

A number of our sponsors have prepared case studies, providing details of work they have done within the local government sector. These are now on our website and provide a very clear picture of how specific sponsors are already working with the sector.

Sponsor Case Studies

Read more here about the following sponsors and the councils they work with:

- **AEC Group** – [City of Wodonga Financial Sustainability Review](#)
- **APV** – [Cardina Shire Revaluations of Roads, Off-street carparks and Footpaths / Cycleways](#)
- **Attura / Efficiency Leaders** – [Moorabool Shire transforms AP with RapidAP and TechnologyOne integration](#)
- **CT Management** – [Case Study with Wellington Shire – LTFP and CWE](#)
- **DATAKOM / Datascape** - [Moorabool Shire's digital transformation](#)
- **LG Solutions** – [Making life easier at Campaspe Shire](#) AND [LG Solutions working with Corangamite SC](#)
- **MAGIQ Software** – [City of Melton select MAGIQ Project Budgeting](#)

Upcoming FinPro Events for your diary

- **6 December 2024** AGM, Luncheon & PD @ Leonda – sponsored by CBA.

If you are interested in attending, please contact Gab Gordon ASAP. There are a limited number of extra tickets available for this event.
- **12 December 2024** [Webinar - Financial Sustainability Strategies](#)
- **28 February 2025** Professional Development Day @ MCEC **Info to come**.
This event is sponsored by TechnologyOne.

Technical and Advocacy Updates

State and Federal Inquiries

Yesterday the Victorian State Government's Parliamentary inquiry, 'Local Government Funding and Services', was issued.

The report represents an analysis of evidence provided to the Committee in submissions as well as verbal evidence.

Secondary research was also undertaken by the Committee itself.

FinPro and FinPro members can be proud of some of the outcomes of the report, as well as the direct involvement FinPro and the FinPro membership have had in providing input into the inquiry.

The report itself made 47 findings and 48 recommendations. It makes for a strong supportive case generally, in relation to Councils long-term financial sustainability challenges and ways this can be mitigated.

Some of the key areas of focus included are:

- Local Government structure and the complex funding arrangements currently in place
- Financial sustainability trends currently observed in Council and particular cost pressures
- Rate capping and impact on financial sustainability
- Importance of grants in LG sector function
- Cost shifting and its substantial implications on the financial position of councils
- Capacity to meet community demands

A big congratulations to all our members who have contributed in some way to having such a constructive reflection received out of a Parliamentary Inquiry.



[Reports - Inquiry into Local Government funding and services - Parliament of Victoria](#)

The official announcement by the Committee is included below for member information:

Report urges fairer share for local councils

The Legislative Council Economy and Infrastructure Committee has tabled the report for its inquiry into local government funding and services in Victoria. There are 47 findings and 48 recommendations addressing rate capping, grants, cost shifting, core services and the financial sustainability of local councils.

The inquiry found rising infrastructure and service delivery costs are outpacing growth in grant funding with some services already being reduced or stopped as a result.

“This report has attempted to provide a balanced analysis of the issues faced and to provide some ways forward,” Committee Chair Georgie Purcell said.

The report recommends the Victorian Auditor-General investigate the impacts of cost shifting by the federal and state governments onto local councils. It also calls for reviews of the ratings system and rate cap formula, increased untied funding for councils to address key areas such as roads, and the consideration of growth funds to support infrastructure for different groups of councils experiencing rapid growth.

There’s recommendations to reinstate the 50:50 shared funding split between the state and local governments for public libraries and the School Crossing Supervisor program.

The government’s also urged to reverse the annual immunisation tax of \$6,000 and the \$2 fee per immunisation given, which are being charged to local governments.

Another proposal suggests the Council Planning Flying Squad be reinstated to help ease the backlog of planning requests for the state’s 48 regional and rural councils.

The Committee conducted extensive research and widespread consultation as part of its inquiry, hearing directly from 35 of Victoria’s 79 local councils and travelling to Camperdown, Bendigo, Traralgon, Broadmeadows, Frankston and Cobblebank.

“In the submissions received by the Committee and evidence given in public hearings, the concerns of both local government councils and ratepayers were canvassed widely,” Ms Purcell said.

“I would especially like to thank those who took the time to appear before the Committee to give evidence in public hearings. The Committee greatly appreciated the effort made by these witnesses.”

The full report is available to read on the [Committee’s website](#).

The Federal inquiry held their last hearing in Canberra on 10 October 2024 and we look forward to the release of meaningful recommendations out of this Inquiry.

LGV Templates

A reminder that templates are available on the LGV website for the following:

- Rating and Revenue Plan,
- Long Term Financial Plan, and
- Workforce Plan

[Sector guidance: planning and reporting](#)

Model Budget and Model Financial Statements update

Last week FinPro and a representative from the RMA came together with LGV to discuss any changes to the 2025/26 Model Budget. It is unlikely that there will be any changes to the model other than enhancement to guidance and best practice.

We also met with LGV and other peaks (MAV CPA and VAGO) to plan for the updated Model Financial Statements. Once again, no big changes are expected.

LGV have their annual survey for all models out for consultation so please complete the survey if you have a few minutes. [SURVEY LINK](#)

The Models will be launched at Professional Development Day on Friday 28 February 2025 at the Melbourne Convention and Exhibition Centre

VAGO Status Report

VAGO issued their November status report earlier this month. A full copy of the report is [available here](#). It is noted that there was no status report issued during September and October as their focus was on the annual audit cycle.

Of particular note are references to the results of the 2023-24 Audits for LG which will be tabled during February 2025 and that planning has already started for the 2024-25 financial audits, with new audit engagement letters to be issued where there are changes in Mayor or CEO.

We encourage all members to look through the report to keep updated on the work of VAGO.

It is also noted that the Auditor-General's Report on the Annual Financial report of the State of Victoria: 2023-24 was tabled on 22 November. [Full copy of report.](#)

TCV Loan and Investment rates as at 27 November 2024

Maturity	Fixed Rate (Interest Only)		Fixed Rate (Principal and Interest)*		Floating Rate (margin to BBSW)	
	Quarterly	Semi	Quarterly	Semi	Quarterly	Semi
1 year	4.5952	4.6182	4.6750	4.6850	0.3791	0.1398
3 year	4.5784	4.6010	4.5700	4.5900	0.5998	0.4046
5 year	4.7990	4.8241	4.6550	4.6850	0.7714	0.6072
7 year	5.0891	5.1175	4.8100	4.8450	0.9394	0.8012
10 year	5.4816	5.5149	5.0800	5.1200	1.1677	1.0579
12 year	5.6747	5.7104	5.2500	5.2900	1.2824	1.1842
15 year	5.8628	5.9010	5.4550	5.4950	1.3979	1.3064
11am (at Call)	4.6650				BBSW	
30 day	4.5150				1 Month	4.3170
60 day	4.5650				3 Month	4.4150
90 day	4.6150				6 Month	4.6686
180 day	4.8650					

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.

Cash	4.3000		4 Month	4.4925
1 Month	4.3070		5 Month	4.5825
2 Month	4.3575		6 Month	4.6586
3 Month	4.4050		1 Year	4.2932

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.

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

FinPro provides Councillor Inductions

FinPro executive member, John Brockway, presented last week to a number of Councils from the Southwest of the state in a regional induction session. The session, hosted in Warrnambool, brought new Councillors from across the region to meet with not just other councils, but leaders from across State Government Services, utilities, education, health and tourism organisations. Councillors learnt about regional problems and solutions, and also conducted mandatory governance training together. The day finished with a panel with local CEO's talking about emerging risks and issues.

John's session was well received, and John is happy to talk to other councils about the process.

A copy of his presentation is [available here](#).



Events Update: IPWEA International Asset Management Congress

The IPWEA International Asset Management Congress is currently underway in Canberra. The theme for this Congress is 'Continuing the Journey to Excellence in Infrastructure Asset Management'.

FinPro is represented at this congress by Binda Gokhale and Alan Wilson, and we will be aiming to update you on key learning and outcomes through our future Comms and PD days.

The Congress agenda includes a great line up of keynote speakers from Government, International thought leaders and asset management practitioners.

Day 1, Thursday 28th November, provided the opportunity to hear from The Hon. Catherine King, Federal Minister for Infrastructure, Transport, Regional Development and Local Government. Minister King acknowledged the important work of Local Government and highlighted the areas of focus for the Federal Government including funding for roads infrastructure, skills and capacity building.

The day also included presentations on Value Creation through strategic asset management, organisational alignment, managing climate risks and opportunities presented by AI.

A number of case studies were also presented highlighting technology advancement in data analytics and sector collaboration.

Strategic Asset Management is a critical area for Councils both in terms of delivering community outcomes and managing long term sustainability. We look forward to continuing our work in this space over coming year.

IBAC webinar: From insight to action: Intelligence based corruption prevention

On Monday 9 December 2024 from 12.30 – 1.30 via zoom join IBAC's International Anti-corruption Day webinar to learn about intelligence-based corruption prevention initiatives. Our panel will discuss a range of practical tools and products designed to help our public sector prevent corruption and police misconduct.

This webinar includes discussion and Q&A with:

- **David Wolf**, IBAC Deputy Commissioner
- **Linda Timothy**, IBAC Executive Director of Prevention and Communication
- **Tracey Chung**, Victorian Department of Health Integrity Unit Manager.

Facilitated by IBAC CEO **Alison Byrne**, this webinar is open to employees working in the Victorian Public Sector, local government and the broader Victorian community. Please consider sharing this invitation with your networks.

[Register now](#)

Genesis Accounting – upcoming webinars

Over the last 5 years, Genesis Accounting have presented a popular series of tax webinars for local government finance and non-finance staff. Over 160 councils Australia wide have previously participated. The next series starts in February 2025. With a wide range of topics, there is something to interest everyone – GST, FBT, EV's, fleet, fees & charges, superannuation guarantee, terminations, grants, property, DCPs and more.

The webinars are interactive, and it is one price per council – no cap on attendees. To find out more, visit: <https://genesisaccounting.com.au/webinars/>

Latest webinar from .id (informed decisions) – Understanding climate views and risk across metropolitan Australia.

To be held online on Monday 9 December on zoom, members are invited to join the team at .id for their *Understanding climate views and risk across Metropolitan Australia* webinar.

[More information and to register](#)

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

The following meetings for the year are:

- Friday 6 December 2024 – AGM and end of year luncheon

Current Job Vacancies

[Management Accountant](#) – Boroondara City Council Applications close 29.11.24

[Finance Coordinator](#) - Moyne Shire Council Applications close 2.12.24

[Manager Financial Services](#) – Corangamite Shire Applications close 8.12.24

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 (Lalrobo 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) Navec Lorkin (Knox CC)
Secretary / Treasurer	Gabrielle Gordon

FinPro Contact Details

Email: gabrielle@finpro.org.au

Mobile: 0400 114 015

Web: www.finpro.org.au