

FinPro Member Update – Edition 3, 2025

President's Message

Hi Everyone,

I am pleased to share some key updates and achievements with you.

This week, we distributed the findings from the FinPro 2025 Survey into Rate Cap and other matters to each Council's senior finance person and Council CEOs. I extend my huge thanks to the 62 Councils that responded promptly, enabling us to summarise and share this valuable information with our members. This data will also support our advocacy efforts on behalf of FinPro members.

In less than 24 hours, this report has been downloaded over 65 times. I would like to extend my thanks to members of the FinPro Executive that helped collate and summarise this data, John Vastianos, Gabrielle Spiller and Liam Routledge.

We continue to address the challenges of the Emergency Services and Volunteers Fund (ESVF). Jacqueline Bastiani from the Department of Treasury and Finance will join us at our upcoming PD Day next month to provide an update and an opportunity to answer any questions. I encourage you to register soon, as seats are filling up quickly!

I would like to welcome our new members to the FinPro family and congratulate Philipa Scullie on her new role at the City of Greater Bendigo. Special thanks to David Edgerton, and all the best into retirement, we thank him for his years of support and guidance.

Lastly, congratulations and welcome to Murphy Joe Thomas on his appointment as CEO of the Thomas' household! Congratulations Bradley and Amy!

Thank you for your continued support and engagement, keep up the great work!

Best Regards,

Tony Rocca

President, FinPro and Director Corporate Services, Maroondah CC

Membership

We welcome the following new members to the FinPro family:

- **Maaz Azhar**, Audit and Assurance Officer, Whitehorse City Council
- **Gabby Killeen**, Finance Business Partner, and Brianna Grayling, Senior Financial Analyst, City of Greater Geelong
- **Bec Gray**, Enterprise Systems Solutions Officer – Finance, Yarra Ranges Shire Council
- **Aaron Currie**, Management Reporting Coordinator, Rural City of Wangaratta

Congratulations to:

- **Philipa Scullie** (Spurling) as she commences her new role at the City of Greater Bendigo as Coordinator Financial Accounting. Philipa moves there from Central Goldfields Shire.
- **David Edgerton**, Director at APV and Corporate Partner of FinPro, on his upcoming retirement. David has been a wonderful supporter of the sector, and of FinPro for many years now and has always been extremely generous in providing training and guidance to our members around the financial management of council assets and much more. David will continue to provide advice and support to APV but is taking a step back to enjoy his other passions up in sunny Queensland. Thank you David and we wish you well during your retirement.

FinPro Professional Development Day – Friday 28 February 2025

There is still time to reserve your seat on Friday 28 February 2025 at the Melbourne Convention & Exhibition Centre for our Professional Development Day.

The jam-packed agenda includes:

- FinPro Update - Tony Rocca, President FinPro and Director Corporate Services Maroondah CC
- VAGO Update - Travis Derricott, VAGO Sector Director LG
- Emergency Services and Volunteer Fund Discussion - Presented by Jacqueline Bastiani, Director Tax Policy and Projects, Dept of Treasury and Finance
- Launch Model Budget and Model Financial Statements
- AASB 13 Standard Update
- Keynote Presentation from Simon Kuestenmacher - Demographics Group
- Successful Business Partnering - Lee Stubbs, Lee Stubbs Enterprises
- Audit and Risk Committee Panel Discussion
- Networking from 3 - 4pm.

See the [full program here](#). [Book now via this link](#).

Our sponsors for this event are TechnologyOne and we thank them for their support.



Add to calendar: 2025 Professional Development opportunities

- **11 – 14 May 2025** FinPro Leadership Program - Kalorama
- **13 June 2025** Professional Development Day @ MCEC
- **15 – 17 Oct 2025** FinPro Conference @ RACV Cape Schanck

Further information about all these events will be shared closer to the events.

Victorian Fire Services Property Levy (FSPL) to become the Emergency Services and Volunteers Fund (ESVF)

From the 1 July 2025, the Fire Services Property Levy (FSPL) will be replaced by the Emergency Services and Volunteers Fund (ESVF).

The State Government believes that the changes will help support a broader range of emergency services and bring into line Victoria's funding arrangements for emergency services with other states.

Jacqueline Bastiani, Director Tax Policy and Projects, Dept of Treasury and Finance will be speaking at the upcoming PD Day on 28 February 2025.

The following information has been provided by DTF and is included here for member information:

Key implementation dates

- *From 1 July 2025:*
 - *Variable rates will increase to raise additional revenue to fund the services being covered by the ESVF.*
 - *Active CFA and VicSES volunteers and life members will be exempt from ESVF on their principal place of residence (such as a house or farm).*
 - *The vacant land category will be abolished, with vacant land allocated to a land use classification based on its intended use (e.g. vacant industrial land will be reclassified as industrial land).*
- *From 1 July 2026:*
 - *A property owner's principal place of residence (PPR) will be subject to a lower fixed charge than non-PPR properties (the fixed charge for non-PPR properties will increase).*

Legislative timeline

- *The target for legislative passage is early April, to give councils as much time as possible to implement system changes for the ESVF.*
- *To meet this target, legislation will need to be introduced into Parliament in early March.*
- *Following legislation, further guidelines will be issued to define which volunteers are eligible for the exemption.*

Next steps

Further consultation

- DTF will present at FinPro's professional development day. DTF will also be presenting at the RMA conference on 5 March.
- MAV will arrange a meeting with IT providers, FinPro, RMA, and DTF, to better understand the system changes required to implement the ESVF.
- DTF will arrange a meeting with CFA, VicSES, and local government representatives (including FinPro) to facilitate discussion about how the volunteer exemption could be implemented efficiently.
- DTF also intends to continue ongoing consultation with local government representatives throughout the implementation period. I welcome you to reach out to us with any questions you have throughout this process.

2025 Rate Cap Survey and ESC – Higher cap applications

The findings from the 2025 Rate Cap Survey were sent out earlier this week to the most senior finance person (we have listed) and CEOs from each council. We would like to thank the 62 councils that responded in such a timely manner to our request. If you haven't received this information, please reach out to [Lucy Scorer](#), Executive Officer, as soon as possible.

Please note, the information provided in the findings report is highly confidential and is not to be shared to other organisations. All reference to individual councils has been removed from the findings.

Below is some information provided by the Essential Services Commission:

This is a reminder to any council considering applying for a higher cap. Councils intending to apply for a higher cap can notify the commission by 31 January 2025 and give an indication of when we should expect the application. Notifying us helps the Local Government team provide early advice and support by meeting to discuss the higher cap application process. You can find [guidance on how to apply for a higher cap](#) on our website. If you would like to arrange a pre-application meeting or have any questions about the process, please contact the team by email at localgovernment@esc.vic.gov.au.

Higher cap applications are due by 31 March 2025. Councils can still apply for a higher cap even if they do not notify us of their intention to apply.

The 2025-26 rate cap

The [advice provided to the Minister for Local Government](#) on setting the Minister's rate caps is available on the commission's website.

Local Government Team, Price Monitoring & Regulation, ESC

Leadership Development Scholarships for Women in Local Government

Women & Leadership Australia are offering partial scholarships for women in Local Government ranging from \$1,000 to \$5,000 per person, for one of four leadership and workplace skill development programs.

These scholarships are aimed at encouraging more women to increase their impact at work, progress their career, and step into leadership roles.

Application Deadline: Friday 28 March 2025.

Registration, via the website <https://www.wla.edu.au/industry/local-government/>

Updating the FinPro member database

Over the next few weeks FinPro's new Executive Officer, Lucy, will be contacting all councils to check that we have up to date information about your team.

Email: executiveofficer@finpro.org.au


Phone: 03 9631 2727

Baby Thomas has arrived!

Introducing Murphy Joe Thomas.

Congratulations ♥ to former FinPro President, Bradley Thomas and his partner Amy.

 **22 January**

 **4.2kg**

 **50cm**



Everyone is going well and we hope to meet him at a FinPro event soon.

TCV Loan and Investment rates as at 29 January 2025

Maturity	Fixed Rate (Interest Only)		Fixed Rate (Principal and Interest)*		Floating Rate (margin to BBSW)	
	Quarterly	Semi	Quarterly	Semi	Quarterly	Semi
1 year	4.2575	4.2774	4.3300	4.3500	0.3540	0.1466
3 year	4.3344	4.3549	4.2850	4.3100	0.5710	0.3795
5 year	4.6172	4.6407	4.4150	4.4500	0.7607	0.5939
7 year	4.9732	5.0008	4.6200	4.6550	0.9574	0.8145
10 year	5.4242	5.4572	4.9450	4.9900	1.2071	1.0915
12 year	5.6510	5.6869	5.1500	5.1900	1.3406	1.2369
15 year	5.8549	5.8936	5.3900	5.4300	1.4571	1.3615
11am (at Call)	4.6650				BBSW	
30 day	4.4750				1 Month	4.2875
60 day	4.4650				3 Month	4.2943
90 day	4.4650				6 Month	4.3638
180 day	4.5350					

TCV Investment rates

Cash	4.3000		4 Month	4.2971
1 Month	4.2775		5 Month	4.3175
2 Month	4.2817		6 Month	4.3538
3 Month	4.2843		1 Year	3.9524

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.

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Current Job Vacancies

FinPro is happy to provide information about any relevant employment opportunities available at our member councils.

- [Financial Services Accountant](#), City of Whittlesea - Applications close 3 February 2025
- [Financial Controller](#), Rural City of Wangaratta - Applications close 3 February 2025
- [Audit and Risk Committee Member](#), Warrnambool City Council - Applications close 7 February 2025

AASB 13: Fair Value in Local Government – Some of What You Need to Know

Fair value measurement plays a critical role in local government financial reporting, especially in valuing assets such as land, buildings, and infrastructure. Here's a quick refresher on AASB 13 – Fair Value Measurement and how councils can ensure compliance while keeping processes efficient.

What is AASB 13?

AASB 13 provides a framework for measuring fair value, ensuring assets and liabilities are valued at an amount they could be exchanged in an orderly transaction. It applies to all assets measured at fair value, including land, community infrastructure, and investment properties.

Why Does It Matter?

- Ensures transparency and comparability across councils.
- Impacts financial sustainability reporting and decision-making.
- Used in budgeting and asset management planning.

Four Key Principles to Consider

- ✓ **Use Market Evidence Where Possible**
For assets like council-owned land, market-based valuations should be used where an open and active market exists. For specialised assets (e.g., roads and drainage), Current Replacement Cost (CRC) is typically applied. Note that CRC is conceptually different and calculated differently to Depreciated Replacement Cost (DRC). CRC is a non-entity specific market based assessment driven by the assessment of obsolescence and condition, whereas DRC is based on depreciation concepts such as useful life.
- ✓ **Assets need to properly 'disaggregated to the part level'**
To satisfy the requirements of AASB116 and AASB108, Fair Values and estimates of the RUL need to be calculated at the 'part' level. In 2015, the AASB clarified that

where the cost of renewal of a component was less than the replacement cost of the component, the component comprises a short-life or ‘renewal’ part and a long-life or ‘recyclable’ part and each part is required to be depreciated separately from the carrying amount to the residual value over its RUL. However, the results could be applied via a ‘blended approach’ to minimise the impact on asset registers.

- ✓ *Understand ‘Highest and Best Use’
Fair value is based on how an asset would be used in an open market—even if the council doesn’t intend to sell it. In the case of assets used for public service obligations, only those restrictions that would pass from a hypothetical seller to a hypothetical buyer are to be taken into account. If a specific restriction would not be passed to a buyer in a hypothetical sale, the relevant restriction is not to be taken into account.*

- ✓ *Regular Reviews & Audit Readiness
Fair value assessments should be updated regularly (annual or at least every 3-5 years) with annual assessment undertaken to determine whether a revaluation is required. Ensure valuation methodologies align with AASB 13 requirements and are audit-ready.*

Practical Steps for Finance Teams

- *Work closely with valuers: Ensure they understand council-specific asset usage and the requirements of the updated AASB13.*
- *Improve asset registers: Accurate data supports better valuation outcomes.*
- *Engage early with auditors: Address any fair value concerns before year-end.*
- *Document key assumptions and methodology: Ensure they are well-supported, justifiable and compliant.*

By embedding these fair value principles into asset management and financial reporting, it assists in achieving accuracy, compliance, and better decision-making.

FinPro Executive Team 2025

President

- Tony Rocca, Director / CFO, Maroondah CC

Committee Members:

- Alan Wilson, Financial Controller, Melbourne CC
- Belinda Johnson, CFO, Horsham RCC
- Binda Gokhale, Consultant
- John Brockway, Manager Finance, Warrnambool CC
- Fiona Rae, Manager Finance, Golden Plains SC
- Nicole Maxwell, Manager Finance, Mitchell SC,
- Melissa Baker, CFO, Casey CC
- Navec Lorkin, CFO, Knox CC
- Liam Routledge, Manager Financial Services & CFO, Yarra Ranges SC
- Rahul Shah, Unit Manager Financial Strategy, Whittlesea CC
- Simone Wickes, Director Corporate Services, Monash CC
- Allison Southwell, CFO, Cardinia SC
- Gabby Spiller, Manager Finance, Surf Coast SC
- John Vastianos, CFO, Glen Eira CC

The Committee will elect Officer Bearers (VP's, Treasurer, Secretary etc.) following their planning meeting on Thursday, 27 February 2025.

FinPro Contact Details

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