

## FinPro Member Update – Edition 2, 2025

### President's Message

Good afternoon

Hopefully you have had some time to check-out and recharge the batteries over the Christmas / New Year period, before jumping straight into what looks like another busy year.

After having come back from a little break myself, I realise things have moved along quickly in the LG space.

We are excited that our Professional Development Day is fast approaching, with it just over a month away on the 28 February 2025. It approaches at a good time with several changes for all of us to consider and implement. In amongst this, Councils are also working on the suite of strategic documents such as the Financial Plans, Revenue and Rating Plans, Council Plans and Visions and more. So, we will be heading into 2025 all systems go, with lots of outcomes looking to be achieved over the next six to nine months.

Late in 2024, the State Government announced the proposed changes mostly taking effect 1 July 2025, to the Victorian Fire Services Property Levy (FSPL), now to become the Emergency Services and Volunteers Fund (ESVF). The fund is expanding to include a broader range of emergency services beyond the current beneficiary agencies. It is expanding to include Victoria State Emergency Service, Triple Zero, State Control Centre, Forest Fire Management Victoria and Emergency Recovery Victoria. These changes will have a considerable impact on Councils across the State and the concerns of these impacts have been addressed with DTF with the assistance of the MAV at a CEO meeting with DTF yesterday. More information can be found in the update. Alongside two members of our Executive Team and the RMA, I will be meeting with DTF this afternoon as well. As any updates become available we will share with our members this information.

Yesterday we emailed one member per council (our listed senior finance person) an email with our [2025 Financial Information Survey](#) included. This survey relates to Financial Information and future potential advocacy. It is integral that we collect this information to help guide our efforts as well as share critical information with each other, that may assist in deliberations and decision making at each Council. We are hoping to receive all surveys back by **Friday 24 January 2025**. Any questions, please contact [Gab](#) or on 0400 114 015.

If you are an avid tennis follower, or even if you're not, hopefully you still have had a chance to enjoy some of the Aussie Open!

Until next time, have a great fortnight and speak with you all soon!

**Tony Rocca**

**President FinPro and Director Corporate Services, Maroondah CC**

## Membership News

### Welcome to the following new members:

**Julie Rowe**, Procurement Business Partner, and **Vanessa Lewindon**, Coordinator Revenue at Bass Coast Shire Council,

**Fiona Shanks**, Director Corporate Performance, **Natasha Carstens**, Senior Financial Accountant, **Madeleine Bennett**, Financial Analyst, and **Joanne Crisara**, Financial Analyst at Moira Shire Council,

### Updating the FinPro member database

Over the next few weeks we will be contacting all councils to check that we have up to date information about your members.

## FinPro Professional Development Day – Friday 28 February 2025

Join us on **Friday 28 February 2025** at the Melbourne Convention & Exhibition Centre for our Professional Development Day.

We have a jam-packed agenda:

- FinPro Update - Tony Rocca, President FinPro and Director Corporate Services Maroondah CC
- VAGO Update - Travis Derricott, VAGO Sector Director LG
- Waste Update and discussion
- 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.

## Lock in these other dates for 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

## Technical Update

### Model Budget and Model Financial Statements

Both working parties are continuing to meet and work on these Models.

The Models will both be launched at the FinPro Professional Development Day on 28 February 2025 and the working groups have advised that there will be no material changes to either one.

### 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.

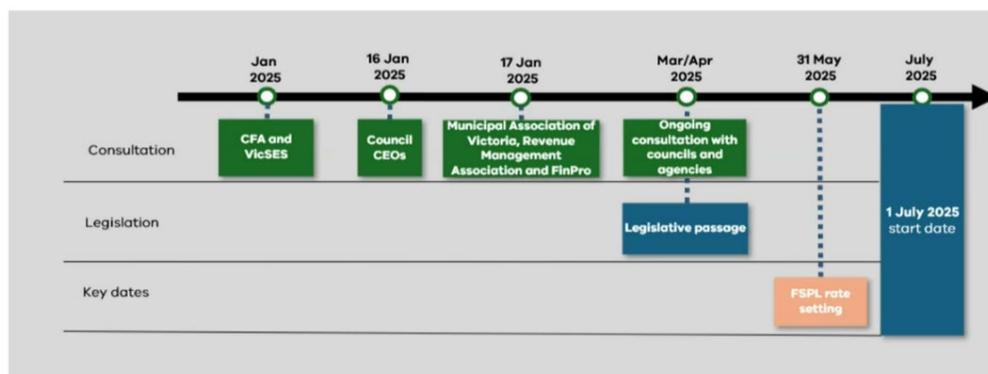
Some of the changes effective from 1 July 2025 include:

- Active CFA and Victorian SES volunteers and life members will be exempt from the levy (for their principal place of residence property (PPR)).
- The assessment of PPR and how this will be undertaken is still to be determined, however, initial consideration is an application process to Council. In relation to this point it is noted:
  - The PPR assessment is still to be determined, as not all councils hold this information,
  - Volunteers will need to apply for the exemption, and
  - Volunteer details (unique volunteer number) will be provided by the individual entities to councils
- There will no longer be a vacant land status for ESVF purposes

From 1 July 2026, the proposed change is that:

- All PPR properties will be paying a lower levy rate

The timeline proposed is as follows:



Yesterday, the MAV convened a meeting with the Department of Treasury and Finance (DTF) and Council CEOs. Concerns and questions were raised by the CEOs directly, including:

- Making it clear that additional funding and support will be required
- Questioning the need for Councils to manage this process, and perhaps better managed by the State
- Concerns regarding Councils managing the PPR process and the admin burden
- System considerations and costs
- Price shock for ratepayers and having to manage the communications

FinPro and the RMA are meeting with DTF this afternoon to discuss the changes to the fund in further details. We will also continue working with the MAV to advocate to the State how much of an impost this change will have on Councils.

## ESC – Higher cap applications

A reminder about Higher cap applications was sent out by the ESC to councils earlier this week, and a copy of this information is included here for members to review.

We note that at around this time last year we surveyed councils as to their intentions to apply for a rate cap variation, along with thoughts on their budgets for the following year. We are again surveying members with similar questions, with the aim of then sharing this information back to our members. To this end, an email was sent yesterday (16/1) to the most senior finance person (we have listed) from each council. We hope to have responses to this survey by 24 January so we can turn around the responses quickly and send back to members by 28 January. Please contact [Gab](#) if your council has not received the survey.

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*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](mailto: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 we 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**

## VAGO Update

VAGO issued their January Status report yesterday (16.1.25).

A copy of the full report is [available here](#).

Key information of note for FinPro members:

- Amendments to AASB 13 Fair Value Measurement
- Audit engagement letters
- Key areas of audit focus for 24/25 audit cycle
- Results of 2023/24 audits expected Feb 2025

## TCV Loan and Investment Rates as at 16 January 2025

| Maturity       | Fixed Rate<br>(Interest Only) |        | Fixed Rate<br>(Principal and Interest)* |        | Floating Rate<br>(margin to BBSW) |        |
|----------------|-------------------------------|--------|---|--------|-----------------------------------|--------|
|                | Quarterly                     | Semi   | Quarterly                               | Semi   | Quarterly                         | Semi   |
| 1 year         | 4.3797                        | 4.4007 | 4.4350                                  | 4.4550 | 0.3513                            | 0.1461 |
| 3 year         | 4.4822                        | 4.5042 | 4.4250                                  | 4.4550 | 0.5688                            | 0.3785 |
| 5 year         | 4.7722                        | 4.7974 | 4.5650                                  | 4.6000 | 0.7634                            | 0.5968 |
| 7 year         | 5.1205                        | 5.1498 | 4.7700                                  | 4.8100 | 0.9562                            | 0.8160 |
| 10 year        | 5.5415                        | 5.5760 | 5.0900                                  | 5.1300 | 1.1822                            | 1.0702 |
| 12 year        | 5.7502                        | 5.7874 | 5.2800                                  | 5.3200 | 1.2988                            | 1.1986 |
| 15 year        | 5.9534                        | 5.9936 | 5.5050                                  | 5.5500 | 1.4183                            | 1.3252 |
| 11am (at Call) | 4.6650                        |        |   |        | BBSW                              |        |
| 30 day         | 4.4950                        |        |   |        | 1 Month                           | 4.3150 |
| 60 day         | 4.5050                        |        |   |        | 3 Month                           | 4.3399 |
| 90 day         | 4.5150                        |        |   |        | 6 Month                           | 4.4334 |
| 180 day        | 4.6050                        |        |   |        |                                   |        |

### TCV Investment rates

|         |        |  |         |        |
|---------|--------|--|---------|--------|
| Cash    | 4.3000 |  | 4 Month | 4.3538 |
| 1 Month | 4.3050 |  | 5 Month | 4.3700 |
| 2 Month | 4.3157 |  | 6 Month | 4.4234 |
| 3 Month | 4.3299 |  | 1 Year  | 4.0757 |

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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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.

[Team Leader – Financial Accounting](#) – Greater Shepparton City Council Applications close 24 January 2025

[Independent Member ARC](#) – Whitehorse Manningham Libraries Applications close 30 January 2025

[Procurement Team Leader](#) – Mildura Rural City Council Applications close 30 January 2025

[Financial Accountant](#) – Melton City Council Applications close 30 January 2025

[Finance Coordinator](#) – Towong Shire Council Applications close 2 February 2025

To have your organisation's employment vacancies included on our website and in our Member Update please contact our Executive Officer, [Gabrielle Gordon](#)

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## FinPro Executive Team 2025

### President

Tony Rocca (Maroondah City Council)

### 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

Matt Jarvis, CFO, Yarra CC

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.

### Executive Officer

Gabrielle Gordon

## FinPro Contact Details

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