

# Appendix D:

## Abbreviations, acronyms and glossary

**Abbreviations** We use the following abbreviations in this report:

Abbreviation	Full spelling
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AASB 13	AASB 13 <i>Fair Value Measurement</i>
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AASB 107	AASB 107 <i>Statement of Cash Flows</i>
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AASB 116	AASB 116 <i>Property, Plant and Equipment</i>
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FinPro	Local Government Finance Professionals
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the Act	<i>Local Government Act 2020</i>
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the Regulations	<i>Local Government (Planning and Reporting) Regulations 2020</i>
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**Acronyms** We use the following acronyms in this report:

Acronym	Full spelling
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AASB	Australian Accounting Standards Board
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EBA	enterprise bargaining agreement
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IT	information technology
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LGV	Local Government Victoria
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MAV	Municipal Association of Victoria
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PIPE	property, infrastructure assets, plant and equipment
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VAGO	Victorian Auditor-General's Office
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**Glossary** This glossary includes an explanation of the technical terms used in this report:

Term	Explanation
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Staff turnover rate	This is a measure of how many people have left employment. The formula is the number of permanent staff resignations and terminations divided by the average number of permanent staff.
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Reasonable assurance	We achieve reasonable assurance by obtaining and verifying direct evidence from a variety of internal and external sources about an agency's performance. This enables us to express an opinion or draw a conclusion against an audit objective with a high level of assurance. We call these audit engagements.
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Limited assurance	We obtain less assurance when we rely primarily on an agency's representations and other evidence generated by that agency. However, we aim to have enough confidence in our conclusion for it to be meaningful. We call these types of engagements assurance reviews and typically express our opinions in negative terms. For example, that nothing has come to our attention to indicate there is a problem. See our <a href="#">assurance services fact sheet</a> for more information.
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