

APPENDIX G

GLOSSARY AND ABBREVIATIONS

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Accountability Indicators

A measure of an agency's performance in providing each class of outputs. These indicators are subject to audit and may be measures of outcomes, outputs or inputs.

Accounting Policy

Specific accounting principles and practices applied in preparing and presenting financial statements.

Accrual Accounting

The recognition of income, expenses, assets, liabilities and equity when an economic transaction occurs giving rise to a movement of resources, irrespective of the timing of any related movement in cash.

Accrued Expenses

Expenses incurred during the accounting period that are yet to be paid at the end of the reporting period. The expenses are expected to be paid in the next accounting period.

Accrued Income

Income earned during the accounting period, but not yet received by the end of the reporting period. The income is expected to be received in the next accounting period.

Accumulated Amortisation

This is the total accumulation of amortisation expenses at a given point in time, generally charged for intangible and leased non current assets (refer to Amortisation).

Accumulated Depreciation

This is the total accumulation of depreciation expenses at a given point in time, charged for a particular depreciable asset or class of assets (refer to Depreciation).

Accumulated Funds

Represents the capital the Government has injected into an agency, less any capital distributions to Government, plus the surpluses and deficits accumulated in an agency as a result of operations. For directorates, capital injections and distributions may occur as a result of a change in administrative arrangements.

Agency

This term is defined as an ACT Government Directorate, a Territory Authority or a Territory-owned Corporation.

Amortisation

The systematic allocation of the cost of an asset less its residual value over its useful life. The term amortisation is often used interchangeably with the term depreciation. However, depreciation is generally used in relation to non current assets that have physical substance (for example property, plant and equipment), while amortisation is generally used in relation to intangible non current assets (for example leased assets).

Appropriation

The maximum amount of public money authorised by the ACT Legislative Assembly under a legislative authority for transfer from the Territory Banking Account to an agency.

Assets

Future economic benefits, or service potential, controlled by an agency as a result of past transactions or other events.

Asset Classes

A grouping of assets of a similar nature and use in the operation of an agency.

Australian Accounting Standards (The Standards)

The accounting and reporting framework issued and maintained by the Australian Accounting Standards Board (AASB). The Standards prescribe the acceptable methods of measuring and recording accounting transactions and the required level of disclosure of those transactions in financial statements.

Australian Business Number (ABN)

A unique identifier for all business dealings with the Australian Taxation Office and for future dealings with other government agencies.

Budget Papers

These accompany an Appropriation Bill and contain detailed information on the Budget, as well as explanatory material on the context of the Budget.

Capital

The accumulated wealth that an agency is responsible for, resulting from Government contributions as owner and the retained earnings in the agency.

Capital Expenditure

Funds expended in the course of adding to the future economic benefits provided by an asset as a result of a physical addition, improvement or extension of the useful life of the asset. Capital expenditure also includes the purchase or development of new assets.

Capital Grants

Transactions in which the ownership of an asset (other than cash and inventories) is transferred from one institutional unit to another. Cash is transferred to enable the recipient to acquire another asset or in which the funds realised by the disposal of another asset are transferred, for which no economic benefits of equal value are receivable or payable in return.

Capital Injections

The means by which the Government injects funds into an agency for purposes such as the purchase or development of assets, the payment of debt, or to increase an agency's working capital. On occasion capital injections may be repayable, in which case the terms of these loans are outlined in the budget papers.

Capital Upgrades

Activities and minor works intended to extend the effective useful life of an existing asset, or improve an asset's service potential. They may also include works for ongoing programs vital to an agency's service delivery objectives.

Capital upgrades do not include ongoing repairs and maintenance which do not extend the useful life of an asset and are funded through an agency's recurrent appropriation.

Capital Works

Capital works are defined as:

- the creation of a new Territory asset, including new construction projects, and additions to assets;
- alterations to buildings and other assets;
- demolition work;
- furniture and fittings, equipment or plant which are provided as an integral component in the construction and upgrade of buildings or works;
- work which significantly increases the service delivery capability of an asset, for example the major reconstruction of roads and bridges;
- design fees; and
- site testing and field investigations related to an approved capital works proposal or project.

Cash

Comprises cash on hand and demand deposits.

Cash Equivalents

Short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

Cash Flows

Inflows and outflows of cash and cash equivalents.

Cash Surplus / Deficit

The net cash received from operating activities less net sales and purchases of non-financial assets. A cash surplus indicates there was sufficient cash generated from operations to more than cover the net outlay of the capital works program. This measure is located at the bottom of the consolidated harmonised Cash Flow Statement.

Commitment

A firm intention (usually represented by a contractual obligation) at the end of the reporting period which will give rise to a future payment or sacrifice of service potential or benefits.

Commonwealth Grants

Includes general revenue in the form of Goods and Services Tax (GST) grants from the Commonwealth Government for the purpose of contributing to the financing of the current operations of the recipient. This is in addition to monies received for specific purposes, where the Commonwealth Government wishes to have some involvement in the direction of the expenditure. These take the form of either Specific Purpose Payments or National Partnership Payments. Grants are also received for on-passing to third parties (for example to non government schools), where the Territory has no discretion in their allocation.

Commonwealth Grants Commission (CGC)

Established by the Commonwealth Government in 1933, the CGC is an independent authority that makes recommendations to the Commonwealth Government concerning the distribution of the pool of GST among the States and Territories in accordance with the principles of Horizontal Fiscal Equalisation (HFE).

Consumer Price Index (CPI)

The CPI measures changes in the price of a basket of goods and services (groups) which are typical of the purchases made by metropolitan households in the eight capital cities.

Controlled Items

They are items over which the directorate or agency has discretion, responsibility and authority. An item is considered to be a controlled item if the directorate or agency has:

- capacity to benefit from the use of the asset or funds in the pursuit of its objectives and to deny or regulate the access of others to those assets or funds; or
- discretion and responsibility for how the funds are spent; or
- expended funds, incurred a liability, or received free services, related to the operations under its control.

Council for the Australian Federation (CAF)

Established by State Premiers and Chief Ministers in October 2006 to support and enhance collaborative federalism by providing an intergovernmental forum for State and Territory leaders to work together on issues of importance.

Council of Australian Governments (COAG)

The peak intergovernmental forum in Australia comprising the Prime Minister, State Premiers, Territory Chief Ministers and the President of the Australian Local Government Association (ALGA). Its role includes initiating, developing, endorsing and monitoring the implementation of policy reforms of national significance which require cooperative action by Australian Governments.

Current Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised or is intended for sale or consumption in the agency's normal operating cycle; or
- it is held primarily for the purpose of being traded; or
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or a cash equivalent.

Current Grant Expenses

Payments of a current nature to individuals or organisations for general assistance or a particular purpose that, by virtue of their payment, contribute to the achievement of the program's objectives.

Current Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the agency's normal operation cycle; or
- it is held primarily for the purpose of being traded; or
- it is due to be settled within twelve months after the reporting date; or
- the agency does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Debt

A legal obligation to make payments of principal and (in some cases) interest according to a predetermined schedule. Debt includes obligations arising from loans (including advances from the Commonwealth Government), bonds, notes and other securities on issue, the capitalised value of outstanding lease commitments under finance lease arrangements, supplier/buyer credits, bank overdrafts, and deferred contract payments.

Debt Servicing

Payments of interest and repayments of principal associated with borrowings and Commonwealth Government advances.

Depreciation Expense

The systematic allocation of the cost of an asset less its residual value over the remainder of its useful life.

Directorate (previously Department)

The term used to define the functional units of the ACT Public Service.

Dividend

A portion of a corporation's after tax earnings paid to shareholders.

Employee

An employee is a natural person who receives benefits in exchange for services provided to an employer.

Employee Benefits

Benefits that employees accumulate as a result of providing their services to an employer up to the reporting date. These may include, but are not limited to, annual leave, long service leave, superannuation benefits and other post employment benefits.

Expenses

Expenses are decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurred liabilities that result in decreases in equity, other than those relating to distributions to equity participants.

The whole of government harmonised Operating Statement expenses include all mutually agreed transactions that decrease net worth, in accordance with Government Finance Statistics (GFS) principles.

Finance Lease

A finance lease transfers from the lessor to the lessee substantially all the risks and rewards incidental to the ownership of an asset. Title may or may not eventually be transferred.

Financial Assets

Assets that derive value because of a contractual claim.

First Home Owner Boost Scheme (FHOB)

The FHOB supplements the First Home Owner Grant Scheme (FHOG). The FHOB is funded by the Commonwealth Government and applied to contracts entered into on or before 31 December 2009. The FHOB does not apply to contracts made after 31 December 2009.

First Home Owner Grant Scheme (FHOG)

States and Territories are required to fund a FHOG to offset the impact of the Goods and Services Tax (GST) on the price of new homes.

Full-Time Equivalent (FTE)

A measure of the total level of staff resources used. The FTE of a full-time staff member is equal to 1.0. The calculation of an FTE for part-time staff is based on the proportion of time worked compared to that worked by full-time staff performing similar duties. Contractors are excluded.

Gains (agency reporting only)

Represent items other than revenue that meet the definition of income and may, or may not, arise in the course of the ordinary activities of an agency. Gains may arise, for example, on the disposal of non-current assets.

Generally Accepted Accounting Principles (GAAP)

A widely accepted set of uniform standards, rules, conventions and procedures for reporting financial information established by the AASB.

Government Business Enterprise (GBE)

Organisational units within the public sector that produce goods and services which are, or could be, sold or tendered in the market place without compromising government's economic and social objectives.

General Government Sector (GGS)

This is an Australian Bureau of Statistics (ABS) categorisation of certain public sector agencies. It covers agencies mainly engaged in the production of goods and services outside the normal market mechanism, for consumption by government itself and the general public. The agencies' costs of production are mainly financed from public revenues and they provide goods and services to the general public, or sections of the general public, free of charge or at nominal charges well below the cost of production.

General Revenue Assistance (GRA)

Covers a broad range of payments including GST payments which are provided to the States and Territories by the Commonwealth without conditions to be spent according to their own budget priorities.

Goods and Services Tax (GST)

The GST is an indirect, broad-based consumption tax.

GST Revenue

GST revenue collected by the Commonwealth Government is transferred to the States and Territories as untied financial assistance in accordance with the principle of Horizontal Fiscal Equalisation.

Government Finance Statistics (GFS)

The framework used by the ABS for presentation of data on government outlays, revenue and financing transactions through either the General Government sector or the public component of the business sector (the Public Trading Enterprise sector) in accordance with an internationally accepted set of concepts and definitions.

Government Payment for Outputs (GPO)

The appropriated revenue that agencies earn from producing outputs for Government. The Legislative Assembly approves the appropriation as part of the annual budget.

Grants (non ACT Government)

These include payments to individuals or organisations for general assistance or for a particular purpose that contribute to the achievement of the program's objectives. Grants may be for capital and the grant name or category reflects the use of the grant. Grants are usually made subject to terms and conditions contained in legislation or contracts, or stipulated in correspondence. An individual or organisation may apply for a grant based on eligibility criteria being met. Capital grants do not reflect an investment by the Government and are not included as Territory assets.

Gross State Product

The total value of production within a State or Territory which is the State/Territory equivalent of Gross Domestic Product.

Harmonised Financial Statements

These are consolidated financial statements prepared in accordance with the 'AASB 1049, *Whole of Government and General Government Sector Financial Reporting*', standard to meet the requirements of the GFS, the AASB and the Uniform Presentation Framework.

Horizontal Fiscal Equalisation (HFE)

A concept used to distribute GST Revenue amongst the State and Territory governments such that, if each made the same effort to raise revenue from its own sources and operated at the same level of efficiency, each would have the capacity to provide services at the same level.

Income (agency reporting only)

Income arises from increases in economic benefits during the accounting period in the form of inflows or enhancements of assets, or decreases of liabilities that result in increases in equity, other than those relating to contributions from equity participants. Income encompasses both revenue and gains.

Industry Value Added

The value of output in a particular industry minus the intermediate inputs used in the production of that output.

Intergovernmental Agreement on Federal Financial Relations (IGA-FFR)

A new Intergovernmental Agreement on Federal Financial Relations referred to as the IGA_FFR, was signed by COAG in December 2008. The new IGA-FFR replaces the 1999 IGA on the Reform of Commonwealth-State Financial Relations.

Federal legislation providing appropriation in respect of the fiscal grants, outlined in Schedule D of the IGA_FFR, was signed by the Commonwealth Government in the form of the *Federal Financial Relations Act 2009* on 1 April 2009.

Inventories

Includes assets (but does not include depreciable assets):

- held for sale or consumption in the ordinary course of service delivery; or
- in the process of production for such sale or consumption; or
- to be used up in the production of goods, other property or services for sale or consumption including consumable stores and supplies.

Investments

Assets held by an agency primarily for the accumulation of wealth through receipt of distributions (such as interest, royalties, dividends and rentals) or for capital appreciation.

Input Tax Credit

Organisations that are registered for GST are entitled to claim as a credit, from the Australian Taxation Office, any GST paid on purchases they made for a creditable acquisition.

Liabilities

Liabilities represent a present obligation of an agency arising from past events, the settlement of which is expected to result in an outflow from the agency of resources embodying economic benefits. Liabilities are a broader concept than debt. They also include obligations which do not have a predetermined repayment schedule, and those which do not require payments of interest, such as unfunded liabilities of superannuation funds, liabilities in respect of other employee benefits (long service and annual leave) and trade creditors.

Loan Council

Established under the *Financial Agreement Act 1927*, the Australian Loan Council has the objective of managing the call on national savings by the Australian public sector as a whole. The Loan Council consists of a Commonwealth Government representative as chairman and a representative of each of the States and Territories.

Loan Council Allocation (LCA)

A measure of the call on national savings by a jurisdiction. The Australian Loan Council allocates, by mutual agreement, an annual target for total net financing by each jurisdiction. The LCA is calculated on the basis of a government's cash position, and resulting call on financial markets in any given year, required to meet its budget obligations.

Materiality

Materiality is the concept of establishing the importance of financial data in accordance with Australian Accounting Standard AASB1031. In general, an item of information is material if its omission, non-disclosure or misstatement would cause the financial statements to mislead users when making evaluations or decisions. The size or nature of the item, or a combination of both, could be the determining factor.

Memorandum Items

The size of a jurisdiction's Loan Council Allocation is determined by adding the General Government sector cash deficit/surplus, the Public Trading Enterprise sector's net financing requirement and certain memorandum items.

These memorandum items are included because their nature is sufficiently similar to financing transactions in their economic impact to justify inclusion. These include:

- the net movement of operating leases with a net present value of payments greater than \$5 million;
- private sector involvement in public sector infrastructure;
- sales of assets on a recourse basis;
- the net cash surplus/deficit of universities in the jurisdiction controlled by the Government (for example the University of Canberra); and
- adjustments to exclude all superannuation payments to externally managed and controlled superannuation funds from outlays.

Mid-Year Economic and Fiscal Outlook (MYEFO)

The Commonwealth Government generally updates its Federal budget estimates in November/December in any given year.

Ministerial Council for Federal Financial Relations

The Ministerial Council comprises the Commonwealth Government Treasurer (Chair) and the Treasurers of the States and Territories. The Ministerial Council has responsibility for overseeing the general operation of the IGA-FFR and, in particular, the ongoing role in monitoring and implementing the financial reforms underpinning the IGA-FFR.

National Agreement

An agreement with the Commonwealth defining the objectives, outcomes, outputs and performance indicators, and clarifying the roles and responsibilities that will guide the Commonwealth and the Territory in the delivery of services across a particular sector.

National Partnership Agreement (NPA)

An agreement defining the objectives, outputs and performance benchmarks related to the delivery of specified projects, to facilitate reforms or to reward those jurisdictions that deliver on national reforms or achieve service delivery improvements.

National Partnership Payment (NPP)

A Commonwealth payment to the States and Territories, in respect of a National Partnership Agreement, to support the delivery of specified projects, to facilitate reforms or to reward those jurisdictions that deliver on national reforms or achieve service delivery improvements.

National Specific Purpose Payment (SPP)

A Commonwealth financial contribution to support State and Territory delivery or services in a particular sector.

National Tax Equivalent Regime (NTER)

An administrative arrangement between the Commonwealth Government, States and Territories which notionally applies relevant taxation laws to nominated State and Territory GBEs.

Net Debt

The sum of deposits held, advances received and borrowings minus the sum of cash and deposits, advances paid, investments, loans and placements. Net debt is a useful measure to judge the overall strength of the Government's fiscal position. A negative position indicates that General Government sector cash reserves and investments are greater than gross liabilities.

Net Financial Liabilities

Net financial liabilities takes into account unfunded superannuation liabilities and provides a broader measure of debt than net debt. Net financial liabilities are calculated as total liabilities less financial assets (such as cash reserves and investments). It takes into account all non-equity financial assets but excludes the value of equity held by the General Government sector in public corporations.

Net Financial Worth

The amount by which total financial assets exceed financial liabilities. It is a measure of net holdings of financial assets.

Net Increase / (Decrease) in Cash Held

The sum of the net cash flows from all operating, investing and financing activities.

Net Lending / Borrowing

The financing requirement of government, calculated as the net operating balance less the net acquisition of non-financial assets. It also equals transactions in financial assets less transactions in liabilities. A positive result reflects a net lending position and a negative result reflects a net borrowing position.

Net Operating Balance

This is calculated on the harmonised whole of government operating statement as revenue minus expenses. It is equivalent to the change in net worth arising from transactions.

Net Worth

Defined as total assets less total liabilities. It is an economic measure of wealth and reflects the contribution of jurisdictions to the wealth of Australia.

Nominal Superannuation Expense

Refers to the imputed interest accrued each quarter on unfunded superannuation liabilities. In an unfunded superannuation scheme, the increase in superannuation liability is taken as being equivalent to the liability that would be generated under a fully funded scheme as if the employer was paying into a separate superannuation fund. In this scenario, the Government is viewed as compulsorily 'borrowing' from employees the value of the increase in superannuation liability each period. In doing so, it sustains an additional cost for the use of these 'borrowed' funds which is an interest expense. The cost of these 'borrowed' funds is presented in operating statements as nominal interest.

Non-Financial Assets

Refers to all assets other than financial assets. Primarily includes property, plant and equipment, such as roads, schools, hospitals, land, inventories, other infrastructure and intangible assets.

Non-Financial Public Sector (NFPS)

Represents the consolidated transactions and assets and liabilities of the General Government and Public Non-Financial Corporation (PNFC) sectors. In compiling statistics for the NFPS transactions and debtor-creditor relationships between subsectors are eliminated to avoid double counting. This process is known as consolidation.

Operating Leases

Leasing arrangements in which all substantial risks and rewards incidental to ownership of a leased asset effectively remain with the lessor (the owner of the asset) rather than passing to the lessee (which would make it a finance lease).

Operating Result

Operating profit or loss for the period being reported.

Other Economic Flows

For the whole of government harmonised operating statement, other economic flows includes changes in the value of assets from revaluations, non-financial asset sales and non-mutual bad debts written off.

Output

Goods produced or services provided by, or on behalf of, an agency to the community. Outputs allow for the measurement of the cost of an agency to provide goods or services to the ACT community.

Output Class

A collection of a set of outputs within an agency.

Payments for Expenses on Behalf of the Territory (EBT)

Territorial (administered) revenues, which the Government appropriates to agencies for the payment of grants, subsidies and transfer payments (refer Territorial).

Performance Indicator

An accountability indicator or a strategic indicator.

Performance Measure

Quantifiable units of measurement used to determine and assess the delivery of outputs.

Prepayments

Payments made in one reporting period, in respect to goods or services that an agency expects to receive or consume in future periods.

Property, Plant and Equipment

Property, plant and equipment are assets that:

- are held by the agency for use in the production or supply of goods and services, for rental to others, or for administrative purposes;
- have been acquired, obtained or constructed with the intention of being used on a continuing basis; and
- are not intended for sale in the ordinary course of business or service delivery.

Provision

Liability for which the amount or timing of the future sacrifice of economic benefits that will be made is uncertain.

Public Non-Financial Corporation (PNFC) Sector

The PNFC sector is also known as the Public Trading Enterprise (PTE) sector. The PNFC sector comprises bodies mainly engaged in the production of goods and services (of a non-financial nature) for sale in the market place at prices that aim to recover most of the costs involved. In general PNFCs are legally distinguishable from the government which owns them.

Public Trading Enterprises (PTEs)

This is an ABS categorisation of certain public sector agencies. It comprises government controlled corporations and quasi-corporations mainly engaged in the production of market goods and/or non-financial services.

Receipts

Cash inflows for a period, irrespective of when the moneys are earned.

Relativity (GST)

A per capita ratio assessed by the CGC for use by the Australian Treasury in calculating the share of the GST revenue that a State or Territory requires to achieve HFE. The Australian average relativity is 1.0. By way of example, a jurisdiction assessed by the CGC as having a relativity of 2.0 would require twice as much GST revenue per capita than the Australian average to achieve HFE.

Reserves

Reserves are recognised for the increases on revaluation of non current assets or other intended uses of accumulated funds.

Retained Earnings (or Earnings)

Retained earnings are the accumulated operating results since the 1996-97 audited financial statements not transferred to reserves or to the Government.

Revenue

Revenue is an inflow of economic benefit which arises in the course of the ordinary activities of an agency. For the whole of government operating statement, revenue includes all mutually agreed transactions that increase net worth in accordance with GFS principles.

Service Purchasing

Refers to funding arrangements by which the Territory (as purchaser) contracts with a provider for delivery of specified services. These are identified as specific outputs which contribute toward the achievement of the Government's desired outcomes. Providers are required to report against agreed indicators in order to assist the Territory to meet its accountability obligations to the community.

State Final Demand

The aggregate obtained by summing government final consumption expenditure, household final consumption expenditure, private gross fixed capital formation and the gross fixed capital formation of public corporations and general government.

Strategic Indicators

Performance indicators aimed at measuring the Government's performance against longer-term strategic outcomes which impact upon the ACT community. An agency has some accountability for performance against these indicators, although it cannot be held fully responsible for achieving the specified targets, as there are external factors which will influence the result. Strategic indicators are not subject to audit.

Strategic Objectives

The effect or difference an agency aims to make in the ACT community in the short to medium term. Strategic objectives contribute to government priorities and goals and can be influenced by an agency in the medium term. The objectives are measureable and/or verifiable through strategic indicators.

Superannuation Provision Account (SPA)

A provisioning account established in 1991 to assist the Government in managing its unfunded superannuation liabilities for employees who are members of the Commonwealth Government's CSS and PSS schemes. Its operations are subject to the legislative requirements of the *Territory Superannuation Provision Protection Act 2000* which limits moneys standing to the credit of the account to be used for superannuation purposes only, not for the general purposes of government.

Supplies and Services

This category of expenses is one of a number identified according to their nature or type for disclosure in the operating statement. This category includes such types of expenses as travel, office requisites, postage, computer services, consultants and telecommunications services.

Tax-Equivalent Payments

Refers to payments that a GBE is required to make in order to ensure it has the same taxation obligations as private sector firms, usually for competitive neutrality reasons. For example, although GBEs are ordinarily exempt from Commonwealth Government income taxes, they are required by their owner governments to make payments calculated on the same basis as income tax.

Territorial

Territorial (administered) items are income, expenses, assets and liabilities that an agency administers but does not control. These items relate to activities performed on behalf of the Territory. An item would generally be regarded as a Territorial (administered) item if the agency:

- has restricted or no discretion in relation to the item; or
- has restricted or no discretion to increase or decrease the item; or
- has responsibility for the item, but restricted or no authority over its use; or
- is responsible only for the collection and/or transfer of the item.

Items are Territorial (administered) where decisions relating to their use are primarily made by the Government.

Territory Banking Account (TBA)

The TBA is a banking account required to be opened and maintained for the purposes of the Territory in accordance with Section 33 of the *Financial Management Act 1996*.

Territory Owned Corporation (TOC)

A company owned by the Territory which is specified in Schedule 1 of the *Territory-Owned Corporations Act 1990*. Territory Owned Corporations are subject to the obligations imposed by *Territory-Owned Corporations Act 1990* as well as other legal obligations imposed on them by any other law such as the *Commonwealth Corporations Act 2001* or the constitution of the company.

Territory Unencumbered Cash (TUC)

A measure of excess capacity (cash and investments) at a point in time that has not been formally allocated, excluding agency balances. TUC needs to be considered in the context of its balance over the Budget and Forward Estimates period, in order to ensure cash reserves are maintained at a reasonable level.

Total Comprehensive Income

A measure of the total change in value of the agency during a financial year arising from revenue, expenses and both realised and unrealised movements in the valuation of assets and liabilities. Total Comprehensive Income is the equivalent to the increase or decrease in Net Assets during the financial year.

Treasurer's Advance

Funds available under Section 18 of the *Financial Management Act 1996* for expenditure in excess of specific appropriations or not specifically provided for by existing appropriations.

Trust Money

Money an agency holds in trust on behalf of a third party. The agency acts as administrator of funds and is not permitted to spend these funds on the agency's controlled activities. This money is accounted for separately from either controlled or territorial money.

Uniform Presentation Framework (UPF)

By agreement between the Commonwealth Government and the States and Territories, each jurisdiction presents financial information on a UPF basis in their budget papers, and in mid-year budget updates and in budget outcome reporting. The primary objective of the UPF is to ensure that the Commonwealth Government, State and Territory governments provide a common 'core' of financial information in their budget papers to enable direct comparisons of each government's budget and financial results. The UPF is based on the harmonised whole of government reporting standard.

User Charges

Revenues resulting from the sale of goods and services to consumers. User charges include revenue that the reporting agency controls, and excludes Territory (administered) revenue. User charges exclude Government Payment for Outputs.

Vertical Fiscal Imbalance

The difference between the relative revenue raising capacity and spending responsibilities of the Commonwealth and States and Territories.

Wage Price Index (WPI)

The WPI is a price index which measures changes over time in wages and salaries for employee jobs, unaffected by changes in the quality or quantity of work performed. Changes in wages and salaries resulting from changes in the composition of the labour market are excluded from the WPI movements.

Whole of Government Harmonised Standard

The term refers to the harmonisation of GAAP and Government Finance Statistics. 'AASB 1049, *Whole of Government and General Government Sector Financial Reporting*' requires a single set of government reports which are auditable, comparable between jurisdictions, and in which the outcome statements are directly comparable to the relevant budget statements. The standard requires governments to report according to accounting standards, choosing options that are consistent with GFS accounting where available, and present according to the GFS principles.

ABBREVIATIONS

AA	Administrative Arrangements
AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ABS	Australian Bureau of Statistics
ACAT	ACT Civil and Administrative Tribunal
ACCC	Australian Competition and Consumer Commission
ACT	Australian Capital Territory
ACTAS	ACT Ambulance Services
ACTBIS	ACT Business Incentive Scheme
ACTCOSS	ACT Council of Social Service
ACTG&R	ACT Gambling and Racing Commission
ACTIA	ACT Insurance Authority
ACTION	ACT Internal Omnibus Network
ACTPLA	ACT Planning and Land Authority
ACTPS	ACT Public Service
AEU	Australian Education Union
AFP	Australian Federal Police
AGEST	Australian Government Employees Superannuation Trust
AHCA	Australian Health Care Agreement
AIFRS	Australian Equivalents to International Financial Reporting Standards
ALGA	Australian Local Government Association
AMC	Alexander Maconochie Centre
ANU	Australian National University
ASBA	Australian School-Based Apprenticeships
ATO	Australian Taxation Office
AUV	Average Unimproved Value
AWE	Average Weekly Earnings
AWOTE	Average Weekly Ordinary Time Earnings
BCA	Building Code of Australia
BCI	Building and Construction Industry
BER	Building Education Revolution
BSSS	Board of Senior Secondary Studies
CADP	Capital Asset Development Plan
CAF	Council for the Australian Federation
CATT	Consumer and Trading Tribunal
CBC	Canberra Business Council
CBDF	Canberra Business Development Fund
CCARC	Climate Change Adaptation Research Centre
CCMIL	City Centre Marketing and Improvement Levy
CCTV	Closed Circuit Television
CFC	Cultural Facilities Corporation
CGC	Commonwealth Grants Commission
CHC	Community Housing Canberra
CIC	Criminal Injuries Compensation
CIT	Canberra Institute of Technology
CIT Solutions	CIT Solutions Pty Limited
CLO	Court Liaison Officer
CMD	Chief Minister's Directorate

COAG	Council of Australian Governments
CPI	Consumer Price Index
CPS	Child Protection Services
CRC	COAG Reform Council
CSD	Community Services Directorate
CSIRO	Commonwealth Scientific and Industrial Research Organisation
CSO	Community Service Obligations
CSS	Commonwealth Superannuation Scheme
CTP	Compulsory Third Party
DECCEW	Department of the Environment, Climate Change, Energy and Water
DET	Department of Education and Training
DFD	Domestic Final Demand
DHCS	Disability, Housing and Community Services
DPP	Director of Public Prosecutions
DT	Department of Treasury
EAP	Events Assistance Program
EBT	Expense(s) on Behalf of the Territory
EDD	Economic Development Directorate
EDP	Estate Development Plans
EEO	Equal Employment Opportunity
EPC	Exhibition Park Corporation
EPIC	Exhibition Park in Canberra
EPHC	Environment Protection and Heritage Council
EPP	Environmental Protection Policy
ERP	Estimated Resident Population
ESA	Emergency Services Agency
ESD	Environmentally Sustainable Design
FHOB	First Home Owner's Boost
FHOG	First Home Owner Grant Scheme
FMA	Financial Management Act 1996
FMC	Forensic Medical Centre
FOI	Freedom of Information
FTE	Full-time Equivalent (in relation to staff positions)
GAAP	Generally Accepted Accounting Principles
GBE	Government Business Enterprise
GDP	Gross Domestic Product
GFS	Government Finance Statistics
GGG	General Government Sector
GHG	Greenhouse Gas Emissions
GIS	Geographic Information System
GP	General Practitioner
GPC	Government Purpose Classification
GPO	Government Payment for Outputs
GRA	General Revenue Assistance
GSO	Government Solicitor's Office
GSP	Gross State Product
GST	Goods and Services Tax
GSTAS	Goods and Services Tax Administration Sub-Committee
HFE	Horizontal Fiscal Equalisation
HoTs	Heads of Treasuries

ICRC	Independent Competition and Regulatory Commission
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
IGA-FFR	Intergovernmental Agreement on Federal Financial Relations
ILP	Individual Learning Plan
InTACT	Information Technology in the ACT
IPs	Implementation Plans
IR	Industrial Relations
JACS	Justice and Community Safety Directorate
KPI	Key Performance Indicator
LAMS	Legislative Assembly Ministerial Staff
LCA	Loan Council Allocation
LDA	Land Development Agency
MBA	Master Builders Australia
MCFFR	Ministerial Council for Federal Financial Relations
MEPS	Minimum Energy Performance Standard
MHAU	Mental Health Assessment Unit
MYEFO	Mid-Year Economic and Fiscal Outlook (Commonwealth Government)
MYR	Mid-Year Review
NA	National Agreement
NAIDOC	National Aborigines and Islanders Day Observance Committee
NAPLAN	National Assessment Program — Literacy and Numeracy
NBJP	Nation Building and Jobs Plan: Building Prosperity for the Future and Supporting Jobs Now
NCA	National Capital Authority
NCC	National Competition Council
NFPS	Non-Financial Public Sector
NGO	Non-Government Organisation
NHT	National Heritage Trust
NICTA	National ICT Australia
NP	National Partnership
NPA	National Partnership Agreement
NPN	National Partnership Network
NPPs	National Partnership Payments
NRM	Natural Resource Management
NRSS	National Road Safety Strategy
NSW	New South Wales
NTER	National Tax Equivalent Regime
NWI	National Water Initiative
OH&S	Occupational Health and Safety
ORS	Office of Regulatory Services
PEFO	Pre-Election Economic and Fiscal Outlook
PNFC	Public Non-Financial Corporation
PPP	Public Private Partnership
PSS	Public Superannuation Scheme
PSSap	Public Superannuation Scheme Accumulation Plan
PTACT	Public Trustee for the ACT
PTE	Public Trading Enterprise
RADAR	Rapid Assessment of the Deteriorating and At-Risk
RAPS	Receipting and Payments System

RBA	Reserve Bank of Australia
RBT	Revenue(s) collected on Behalf of the Territory
RDF	Racing Development Fund
RIS	Regulatory Impact Statement
RLCIP	Regional, Local and Community Infrastructure Program
RPL	Recognition of Prior Learning
RSPCA	Royal Society for the Prevention of Cruelty to Animals
RTO	Registered Training Organisation
SAMP	Strategic Asset Management Plan
SBI	State Budget Impacts
SBMP	Strategic Bushfire Management Plan
SCAN	Student Centred Appraisal of Need
SDD	Sustainable Development Directorate
SEF	School Equity Funds
SFD	State Final Demand
SLA	Service Level Agreement
SMART	Service Measurement and Report Tracking
SOE	Standard Operating Environment
SPA	Superannuation Provision Account
SPPs	Specific Purpose Payments
SSC	Shared Services Centre
TAMS	Territory and Municipal Services Directorate
TBA	Territory Banking Account
TCH	The Canberra Hospital
TOC	Territory-Owned Corporation
TPA	<i>Trade Practices Act 1974</i>
TRS	Territory Revenue System
TUC	Territory Unencumbered Cash
UC	University of Canberra
UEFO	Updated Economic and Fiscal Outlook
UNEC	United Ngunnawal Elders Council
UPF	Uniform Presentation Framework
VET	Vocational Education and Training
VFI	Vertical Fiscal Imbalance
VMO	Visiting Medical Officer
VoCC	Victims of Crime Coordinator
VSS	Victims Services Scheme
WAC	Water Abstraction Charge
WIP	Work in Progress
WPI	Wage Price Index
YCACT	Youth Coalition of the ACT

