

# PORTFOLIO GLOSSARY

Term	Meaning
Accumulated Depreciation	The aggregate depreciation recorded for a particular depreciating asset.
Acts of Grace payments	The primary method of providing compensation to persons who have been unfairly disadvantaged by the Commonwealth but who have no legal claim against it.
Administered Items	Expenses, revenues, assets or liabilities managed by agencies on behalf of the Commonwealth. Agencies do not control administered items. Administered expenses include grants, subsidies and benefits. In many cases, administered expenses fund the delivery of third party outputs.
Additional Estimates	Where amounts appropriated at Budget time are insufficient, Parliament may appropriate more funds to portfolios through the Additional Estimates Acts.
Additional Estimates Bills or Acts	These are Appropriation Bills 3 and 4, and a separate Bill for the Parliamentary Departments (Parliamentary Departments) Bill (No 2). These Bills are introduced into Parliament after the Budget Bills.
Appropriation	An authorisation by Parliament to spend monies from the Consolidated Revenue Fund for a particular purpose.
Annual Appropriation	Two appropriation Bills are introduced into Parliament in May and comprise the Budget. Further Bills are introduced later in the financial year as part of the Additional Estimates. Parliamentary departments have their own appropriations.
CAC Act	<i>Commonwealth Authorities and Companies Act 1997.</i>
Capital Expenditure	Expenditure by an agency on capital projects, for example purchasing a building.
Charter of Budget Honesty Act	The <i>Charter of Budget Honesty Act 1998</i> provides a legislative framework for the conduct and reporting of fiscal policy.

*Glossary and Acronyms*

<b>Term</b>	<b>Meaning</b>
Consolidated Revenue Fund	s.81 of the Constitution stipulates that all revenue raised or money received by the Commonwealth forms the one Consolidated Revenue Fund (CRF). The CRF is not a bank account. The Official Public Account reflects most of the operations of the CRF.
Departmental Items	Assets, liabilities, revenues and expenses that are controlled by the agency in providing its outputs. Departmental items would generally include computers, plant and equipment assets used by agencies in providing goods and services and most employee expenses, supplier costs and other administrative expenses incurred.
Depreciation	Apportionment of an asset's capital value as an expense over its estimated useful life to take account of normal usage, obsolescence, or the passage of time.
Equity or Net Assets	Residual interest in the assets of an entity after deduction of its liabilities.
Expense	Total value of all of the resources consumed in producing goods and services or the loss of future economic benefits in the form of reductions in assets or increases in liabilities of an entity.
Fair Value	Valuation methodology: The amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. The fair value can be affected by the conditions of the sale, market conditions and the intentions of the asset holder.
FMA Act	<i>Financial Management and Accountability Act 1997.</i>
Measure	A new policy or savings decision of the government with financial impacts.
Operating Result	Equals income less expense.
Outcomes	The government's objectives in each portfolio area. Outcomes are desired results, impacts or consequences for the Australian community influenced by the actions of the Australian Government. Actual outcomes are the results or impacts actually achieved.

<b>Term</b>	<b>Meaning</b>
Portfolio	A Minister's area of responsibility as a member of Cabinet. A portfolio consists of one or more Departments of State (aka the Portfolio Departments) and a number of agencies with similar general objectives and outcomes.
Program	Agencies deliver programs which are the government actions taken to deliver the stated outcomes. Agencies are required to identify the programs which contribute to government outcomes over the Budget and forward years.
Prescribed agencies	As per s.5 of the FMA Act, a prescribed agency means: a body, organisation or group of persons prescribed by the Regulations for the purposes of this definition. Prescribed agencies are made by the Governor-General by Regulation under the FMA Act. Prescribed legal authority and responsibility to manage their financial affairs.
Revenue	Total value of resources earned or received to cover the production of goods and services or increases in future economic benefits in the form of increases in assets or reductions in liabilities of an entity.
Special accounts	Balances existing within the CRF that are supported by standing appropriations (FMA Act s.20 or s.21). Special accounts allow money in the CRF to be acknowledged as set-aside (hypothecated) for a particular purpose. Amounts credited to a special account may only be spent for the purposes of the special account. special accounts can only be established by a written determination of the Finance Minister (s.20 FMA Act) or through an Act of Parliament (referred to in s. 21 of the FMA Act).
Special Appropriations (including Standing Appropriations)	<p>An amount of money appropriated by a particular Act of Parliament for a specific purpose and number of years. For special appropriations the authority to withdraw funds from Consolidated Revenue Fund does not generally cease at the end of the financial year.</p> <p>Standing appropriations are a sub-category consisting of ongoing special appropriations - the amount appropriated will depend on circumstances specified in the legislation.</p>

## ACRONYMS

<b>Acronym</b>	<b>Description</b>
AAO	Administrative Arrangements Order
AO	Officer of the Order of Australia
AEC	Australian Electoral Commission
ANAO	Australian National Audit Office
APS	Australian Public Service
ARIA	Australian Reward Investment Alliance
ASIO	Australian Security Intelligence Organisation
BAF	Building Australia Fund
CAC Act	<i>Commonwealth Authorities and Companies Act 1997</i>
Charter of Budget Honesty	<i>Charter of Budget Honesty Act 1998</i>
CPI	Consumer Price Index
CSS	Commonwealth Superannuation Scheme
CSS Act	<i>Superannuation Act 1976</i>
DCAF	DisabilityCare Australia Fund
DCB	Departmental Capital Budget
DFRDB	Defence Force Retirement and Death Benefits
EIF	Education Investment Fund
ERC	Expenditure Review Committee
FFMA	Future Fund Management Agency
Finance	Department of Finance and Deregulation
Finance Portfolio	Finance and Deregulation Portfolio
Finance Minister	Minister for Finance and Deregulation
FMA Act	<i>Financial Management and Accountability Act 1997</i>

<b>Acronym</b>	<b>Description</b>
GBEs	Government Business Enterprises
HEEF	Higher Education Endowment Fund
HHF	Health and Hospitals Fund
ICON	Intra-Government Communications Network
ICT	Information and Communications Technology
JSCEM	Joint Standing Committee on Electoral Matters
MoP(S) Act	<i>Members of Parliament (Staff) Act 1984</i>
MP	Member of Parliament
MSBS	Military Superannuation and Benefits Scheme
MYEFO	Mid-Year Economic Fiscal Outlook
NBF	Nation Building Funds
OPA	Official Public Account
PAES	Portfolio Additional Estimates Statements
PB Statements	Portfolio Budget Statements
PCSS	Parliamentary Contributory Superannuation Scheme
PSM	Public Service Medal
PSS	Public Sector Superannuation Scheme
PSS Act	<i>Superannuation Act 1990</i>
PSSap	Public Sector Superannuation Accumulation Plan
SACL	Sydney Airports Corporation Limited
SMOS	Special Minister of State
SPPs	Special Purpose Payments
WIP	Work-in-progress