

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 entities on behalf of the Commonwealth. Entities 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 (No.3) and (No.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.
Capital Expenditure	Expenditure by an entity on capital projects, for example purchasing a building.
Consolidated Revenue Fund	s81 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.

Term	Meaning
Departmental Items	Assets, liabilities, revenues and expenses that are controlled by the entity in providing its outputs. Departmental items would generally include computers, plant and equipment assets used by entities 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.
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.
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 entities with similar general objectives and outcomes.
Programme	Entities deliver programmes which are the government's actions taken to deliver the stated outcomes. Entities are required to identify the programmes which contribute to government outcomes over the Budget and forward years.

Term	Meaning
Prescribed agencies	As per s.5 of the FMA Act, a prescribed entity 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 s20 or s21). 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 (s20 of the FMA Act) or through an Act of Parliament (referred to in s21 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

Acronym	Description
AAO	Administrative Arrangements Order
ACB	Administered Capital Budget
AEC	Australian Electoral Commission
AFS	Australian Financial Services
ANAO	Australian National Audit Office
APRA	Australian Prudential Regulation Authority
APS	Australian Public Service
ARF	Asset Recycling Fund
ASIC	Australian Securities and Investments Commission
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>
COAG	Council of Australian Governments
CPI	Consumer Price Index
CRF	Consolidated Revenue Fund
CSC	Commonwealth Superannuation Corporation
CSS	Commonwealth Superannuation Scheme
DCAF	DisabilityCare Australia Fund
DCB	Departmental Capital Budget
DFRB	Defence Forces Retirement Benefits Scheme

Acronyms

Acronym	Description
DFRDB	Defence Force Retirement and Death Benefits Scheme
DFSPB	Defence Force (Superannuation) (Productivity Benefit) Scheme
EIF	Education Investment Fund
ERC	Expenditure Review Committee
FBO	Final Budget Outcome
FFMA	Future Fund Management Agency
Finance	Department of Finance
Finance Minister	Minister for Finance
FMA Act	<i>Financial Management and Accountability Act 1997</i>
FTE	Full-Time Equivalent
FWC	Fair Work Commission
GBEs	Government Business Enterprises
Government	Australian Government
HHF	Health and Hospitals Fund
ICON	Intra-Government Communications Network
ICT	Information and Communications Technology
KPI	Key Performance Indicator
MoP(S) Act	<i>Members of Parliament (Staff) Act 1984</i>
MRFF	Medical Research Future Fund
MSBS	Military Superannuation and Benefits Scheme
MYEFO	Mid-Year Economic Fiscal Outlook
NBF	Nation-building Funds

Acronym	Description
OPA	Official Public Account
PABs	Protected Action Ballots
PAES	Portfolio Additional Estimates Statements
PB Statements	Portfolio Budget Statements
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
PM&C	Department of the Prime Minister and Cabinet
PNG	Papua New Guinea Scheme
PSS	Public Sector Superannuation Scheme
PSSap	Public Sector Superannuation Accumulation Plan
RSE	Registrable Superannuation Entity
SMOS	Special Minister of State
TSRA	Torres Strait Regional Authority
WoAG	Whole of Australian Government