# Portfolio glossary

| Term | Meaning |
| --- | --- |
| Accumulated Depreciation | The aggregate depreciation recorded for a particular depreciating asset. |
| 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. |
| ADF Super | Australian Defence Force Superannuation Scheme. |
| ADF Cover | Australian Defence Force Cover Scheme. |
| AEC | Australian Electoral Commission. |
| ANAO | Australian National Audit Office. |
| Appropriation | A law of the Australian Parliament that provides authority for Commonwealth entities to spend money from the Consolidated Revenue Fund for a particular purpose. Entities may not spend money without an appropriation authorising that expenditure and, where necessary, other legislation authorising the specified purpose. |
| APRA | Australian Prudential Regulation Authority. |
| APS | Australian Public Service. |
| 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. |
| ASIC | Australian Securities and Investment Commission. |
| ATSILSFF | Aboriginal and Torres Strait Islander Land and Sea Future Fund. |
| Capital Expenditure | Expenditure by an entity on capital projects, for example purchasing a building. |
| Charter of Budget Honesty Act | The *Charter of Budget Honesty Act 1998* provides a legislative framework for the conduct and reporting of fiscal policy. |
| COMCAR | COMCAR is part of the Department of Finance which provides high quality, secure and confidential car-with-driver and other ground transport services to the Governor‑General, Prime Minister, parliamentarians, members of the Federal Judiciary and other high office holders. |
| CSC | Commonwealth Superannuation Corporation. |
| CSS | Commonwealth Superannuation Scheme. |
| 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 agencies in providing goods and services and most employee expenses, supplier costs and other administrative expenses incurred. |
| Depreciation and Amortisation | 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. |
| DCAF | DisabilityCare Australia Fund. |
| DFRB | Defence Forces Retirement Benefits Scheme. |
| DFRDB | Defence Force Retirement and Death Benefits Scheme. |
| DFSPB | Defence Force (Superannuation) (Productivity Benefit) Scheme |
| DTA | Digital Transformation Agency. |
| Electoral Act | *Commonwealth Electoral Act 1918.* |
| Equity or Net Assets | Residual interest in the assets of an entity after deduction of its liabilities. |
| ERC | Expenditure Review Committee. |
| ERF | Emergency Response Fund. |
| 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. |
| FBO | Final Budget Outcome. |
| FDF | Future Drought Fund. |
| FFMA | Future Fund Management Agency. |
| GST | Goods and Services Tax. |
| ICT | Information and Communication Technology. |
| IPEA | Independent Parliamentary Expenses Authority. |
| IPEA Act | *Independent Parliamentary Expenses Authority Act 2017*. |
| JCPAA | Joint Committee of Public Accounts and Audit. |
| Measure | A new policy or savings decision of the government with financial impacts. |
| MFS | Monthly Financial Statements. |
| MOP(S) Act | *Members of Parliament (Staff) Act 1984*. |
| MRFF | Medical Research Future Fund. |
| MSBS | Military Superannuation and Benefits Scheme. |
| MYEFO | Mid-Year Economic and Fiscal Outlook. |
| 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. |
| PEMS | Parliamentary Expenses Management System. |
| PGPA Act | *Public Governance, Performance and Accountability Act 2013*. |
| PNG | Papua New Guinea Scheme. |
| Portfolio | A Minister’s area of responsibility as a member of Cabinet. A portfolio consists of one or more Departments of State and a number of entities with similar general objectives and outcomes. |
| PSCP | Property Services Coordinated Procurement. |
| PSS | Public Sector Superannuation Scheme. |
| PSSap | Public Sector Superannuation Scheme Accumulation Plan. |
| 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. |
| ROU | Right-of-Use (ROU) assets under Australian Accounting Standard  AASB 16 *Leases.* |
| SDO | Service Delivery Office. |
| Special Accounts | A type of [special appropriation](http://www.finance.gov.au/resource-management/introduction/glossary/#special_appropriation), limited by amount, criteria or time, which may be established under sections 78 and 80 of the PGPA Act. |
| Special Appropriations | Authority within an Act (other than an [annual Appropriation](http://www.finance.gov.au/resource-management/introduction/glossary/#annual_appropriations) Act) to spend money from the [Consolidated Revenue Fund](http://www.finance.gov.au/resource-management/introduction/glossary/#crf) for particular purposes. *The Social Security (Administration) Act 1999*, for example, contains several special appropriations to make social security payments. Special appropriations support around 80% of all government expenditure each year. |
| WoAG | Whole of Australian Government. |