

Portfolio Glossary

Term	Meaning
Accrual basis	System of accounting where items are brought to account and included in the financial statements as they are earned or incurred, rather than as they are received or paid.
Additional Estimates Bills or Acts	These are Appropriation Bills 3 and 4, and there is a separate Bill for the Parliamentary Departments ((Parliamentary Departments) Bill (No. 2)). These Bills are introduced into Parliament sometime after the Budget Bills.
Additional Estimates	Where amounts appropriated at Budget time are insufficient, Parliament may appropriate more funds to portfolios through the Additional Estimates Acts.
Administered	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.
Annual Appropriation	Two Appropriation Bills are introduced into Parliament in May and comprise the Budget for the financial year beginning 1 July. Further Bills are introduced later in the financial year as part of the additional estimates. Parliamentary departments have their own appropriations.
Appropriation	An authorisation by Parliament to spend money from the Consolidated Revenue Fund for a particular purpose.
Assets	Assets are physical objects and legal rights it is expected will provide benefits in the future or alternatively items of value owned by an agency.
Budget measure	A decision by the Cabinet or ministers that has resulted in a cost or savings to outlays.
Capital expenditure	Expenditure by an agency on capital projects, for example purchasing a building.
Departmental	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 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.
Equity or net assets	Residual interest in the assets of an entity after deduction of its liabilities.

Term	Meaning
Expenses	Total value of all 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.
Fiscal balance	The fiscal balance (or net lending/borrowing) is the net operating balance less net capital investment. The fiscal balance includes the impact of net expenditure (effectively purchases less sales) on non-financial assets rather than consumption (depreciation) of non-financial assets.
Forward estimates	A system of rolling three-year financial estimates. After the budget is passed, the first year of the forward estimates becomes the base for the next year's budget bid, and another out-year is added to the forward estimates.
Liabilities	Liabilities represent amounts owing on goods or services that have been received but not yet paid for. A liability shows the future commitment of an agency's assets.
Official Public Account	The Australian Government maintains a group of bank accounts at the Reserve Bank of Australia, known as the Official Public Account (OPA), the aggregate balance of which represents its daily cash position.
Operating result	Equals revenue less expenses.
Outcomes	The Government's objectives in each portfolio area. Outcomes are desired results, impacts or consequences for the Australian community as influenced by the actions of the Australian Government. Actual outcomes are assessments of the end-results or impacts actually achieved.
Portfolio Budget Statements	Statements prepared by portfolios to explain the budget appropriations in terms of outcomes.
<i>Public Governance, Performance and Accountability Act 2013</i>	The <i>Public Governance, Performance and Accountability Act 2013</i> (PGPA Act) replaced the <i>Financial Management and Accountability (FMA) Act 1997</i> and the <i>Commonwealth Authorities and Companies (CAC) Act 1997</i> as of 1 July 2014.
Receipts	The total or gross amount received by the Australian Government. Each receipt item is either revenue, an offset within outlays, or a financing transaction. Receipts include taxes, interest, charges for goods and services, borrowings and Government Business Enterprise (GBE) dividends received.
Revenue	Total value of resources earned or received to cover the production of goods and services.

Term	Meaning
Section 74 Receipts	Section 74 Receipts, also known as net annotated appropriations, are a form of appropriation which allows a department access to certain money it receives in payment of services. These monies are known as Section 74 Receipts, reflecting their authority under Section 74 of the PGPA Act.
Special Accounts	Balances existing within the Consolidated Revenue Fund (CFR) that are supported by standing appropriations (PGPA Act, s78 and s80). Special accounts allow money in the CFR 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 (s78 of the PGPA Act 2013) or through an Act of Parliament (referred to in s80 of the PGPA Act 2013).
Special Appropriations (including Standing Appropriations)	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 the Consolidated Revenue Fund does not generally cease at the end of the financial year. Standing appropriations are a sub-category consisting of ongoing special appropriations - the amount appropriated will depend on circumstances specified in the legislation.
Underlying Cash	The underlying cash balance is the cash counterpart of the fiscal balance, reflecting the Australian Government's cash investment-saving balance.

Portfolio Acronyms

Term	Definition
AASB	Australian Accounting Standards Board
ACB	Administered Capital Budget
ADF Cover	Australian Defence Force Cover Scheme
ADF Super	Australian Defence Force Superannuation Scheme
AEC	Australian Electoral Commission
AGA	Australian Government Architecture
AI	Artificial Intelligence
APRA	Australian Prudential Regulation Authority
APS	Australian Public Service
ASA	Australian Submarine Agency
ASIC	Australian Securities and Investments Commission
ASL	Average Staffing Level
ATSILSFF	Aboriginal and Torres Strait Islander Land and Sea Future Fund
CARS	COMCAR (Commonwealth Car Service) Automated Resource System
CCE	Commonwealth Corporate Entity
Child Support Act	<i>Child Support (Registration and Collection) Act 1988</i>
CPWs	Commonwealth Parliamentary Workplaces
CSAT	Customer Satisfaction
CSC	Commonwealth Superannuation Corporation
CSS	Commonwealth Superannuation Scheme
DCAF	DisabilityCare Australia Fund
DCB	Departmental Capital Budget
DCM	Domain and Capability Model
DDGS	Data and Digital Government Strategy
DFRB	Defence Forces Retirement Benefits Scheme
DFRDB	Death Benefits Scheme
DFSPB	Defence Force (Superannuation) (Productivity Benefit) Scheme
Disaster Ready Fund	Formerly the Emergency Response Fund
DLER	Designated Level of Election Readiness
DRF	Disaster Ready Fund
DTA	Digital Transformation Agency
Electoral Act	<i>Commonwealth Electoral Act 1918</i>
ERC	Expenditure Review Committee
FDF	Future Drought Fund
FFMA	Future Fund Management Agency

Term	Definition
Finance	Department of Finance
GBEs	Government Business Enterprises
HAFF	Housing Australia Future Fund
IPEA	Independent Parliamentary Expenses Authority
IPEA Act	<i>Independent Parliamentary Expenses Authority Act 2017</i>
IPSC	Independent Parliamentary Standards Commission
IOF	Investment Oversight Framework
MOP(S) staff	<i>Members of Parliament (Staff) Act 1984</i>
MRFF	Medical Research Future Fund
MSBS	Military Superannuation and Benefits Scheme
MYEFO	Mid-Year Economic and Fiscal Outlook
NCE	Non-Corporate Commonwealth Entity
NDIS	National Disability Insurance Scheme
NFP	Not for publication
ONDC	Office of the National Data Commissioner
PAES	Portfolio Additional Estimates Statements
PB Statements	Portfolio Budget Statements
PDMS	Parliamentary Document Management System
PEMS	Parliamentary Expense Management System
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
PNG	Papua New Guinea Scheme
POE	Property Operating Expenses
PSS	Public Sector Superannuation Scheme
PSSap	Public Superannuation Scheme Accumulation Plan
PWSS	Parliamentary Workplace Support Service
PWSS Act	<i>Parliamentary Workplace Support Service Act 2023</i>
ROU	Right of Use
SDO	Service Delivery Office
SOETM	Services for Other Entities and Trust Moneys
SRO	Senior Responsible Officer
WoAG	Whole-of-Australian Government