

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.

Term	Meaning
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.
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	<i>Commonwealth Electoral Act 1918</i> .
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.

Term	Meaning
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	<i>Independent Parliamentary Expenses Authority Act 2017.</i>
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	<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.
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	<i>Public Governance, Performance and Accountability Act 2013.</i>
PNG	Papua New Guinea Scheme.

Term	Meaning
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 <i>Leases</i> .
SDO	Service Delivery Office.
Special Accounts	A type of 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 Act) to spend money from the Consolidated Revenue Fund for particular purposes. <i>The Social Security (Administration) Act 1999</i> , 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.