

PORTFOLIO GLOSSARY

Term	Meaning
Accumulated depreciation	The aggregate depreciation recorded for a particular depreciating asset.
Actual Available Appropriation	The Actual Available Appropriation indicates the total appropriations available to the entity for 2017-18 as at the 2018-19 Portfolio Additional Estimates Statements (PAES). It includes all appropriations made available to the entity in the year (+/- section 75 transfers, formal reductions, Advance to the Minister for Finance, movements of funds and other quarantines). It is the same as the comparator figure included in the Appropriation Bills, and as such provides a comparison with the appropriation proposed for the budget year.
Additional Estimates	Appropriation Bills that seek appropriation authority from Parliament for the additional expenditure of money from the Consolidated Revenue Fund (CRF), in order to meet requirements that have arisen since the last Budget. Further annual appropriation Bills can be introduced during the year if required. These Bills are called the Additional Estimates (AEs) Appropriation Bills (after Mid-Year Economic and Fiscal Outlook (MYEFO)) or Supplementary Additional Estimates Appropriation Bills (at the same time as bills for the next budget).
Administered Items	Expenses, revenues, assets or liabilities managed by entities on behalf of the Australian Government. Entities do not control administered items. Administered items include grants, subsidies and benefits. In many cases, administered items fund the delivery of third party outputs.
Annual Appropriation	A law of the Commonwealth Parliament that provides authority to draw money from the CRF. An appropriation authorises expenditure for a specified purpose. The Commonwealth cannot spend money without an appropriation authorising that expenditure (and, in some cases, legislation other than an appropriation may be required to authorise the relevant expenditure). 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, usually in February, as part of AEs.

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Appropriation	A law of the Parliament that provides authority for 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.
Budget Paper 1 (BP1)	Budget Strategy and Outlook. Provides information on the economic and fiscal outlook for the Australian Government, including information on the government's fiscal strategy.
Budget Paper 2 (BP2)	Budget Measures. Provides a description of each Budget measure (revenue, expense and capital) by portfolio.
Budget Paper 3 (BP3)	Australia's Federal Relations. Provides information and analysis on Federal funding provided to the States and Territories and local government.
Budget Paper 4 (BP4)	Agency Resourcing. Contains information on resourcing for Australian Government entities (including special appropriations, special accounts and a summary of agency resourcing).
Capital Expenditure	Expenditure by an entity on capital projects, for example purchasing a building.
CRF	The Consolidated Revenue Fund (CRF) is established by section 81 of the Constitution and consists of all revenues and moneys raised or received by the executive government of the Commonwealth. The CRF is self-executing in nature, which means that all money forms part of the CRF automatically upon receipt by the Commonwealth.
DCB	Departmental (or Administered) Capital Budget (DCB/ACB) are provided to non-corporate Entities (as an equity injection) that receive government funding to meet the costs associated with the replacement of minor assets (assets valued at \$10 million or less) or maintenance costs that are eligible to be capitalised. The funding for depreciation, amortisation and make-good expenses was replaced with a DCB in the 2010-11 Budget.

Term	Meaning
Departmental item	Resources (assets, liabilities, revenues and expenses) that the entity's Accountable Authority controls directly. This includes outsourced activities funded and controlled by the entity. Examples of departmental items include entity running costs, accrued employee entitlements and net appropriations. A departmental item is a component of a departmental program.
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.
Estimated Actual Expenses	Details of the current year's estimated final figures as included in the Budget documentation. As the Budget is released in May each year, but the financial year does not end until 30 June, the current year numbers that are used for comparison with Budget amounts can only be estimates.
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.
Expenses not requiring appropriation in the Budget year	Expenses not involving a cash flow impact are not included within the calculation of an appropriation. An example of such an event is goods or services received free of charge that are then expensed: e.g. Australian National Audit Office (ANAO) audit services – the ANAO does not charge for audit services however the expense must be recognised. Similarly, bad debts are recognised as an expense but are not recognised for the purpose of calculating appropriation amounts to be sought from Parliament.
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.

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Forward Estimates Period	The three years following the Budget year. For example, if 2018–19 is the Budget year, 2019–20 is forward year 1, 2020–21 is forward year 2 and 2021–22 is forward year 3. This period does not include the current financial year or the Budget year.
Levies	Money collected and administered by the department on behalf of industry for use in research and development, marketing and promotion, plant and animal health programs and residue testing activities that benefit industry.
Measure	A new policy or savings decision of the government with financial impacts on the government's underlying cash balance; fiscal balance; operating balance; headline cash balance; net debt or net worth. Such proposals are normally made in the context of the annual Budget, and are typically published in BP2, in the Mid-Year Economic and Fiscal Outlook (MYEFO) and in the Pre-election Economic and Fiscal Outlook (PEFO).
MYEFO	The Mid-Year Economic and Fiscal Outlook provides an update of the government's Budget estimates by examining expenses and revenues in the year to date, as well as provisions for new decisions that have been taken since the Budget. The report provides updated information to allow the assessment of the government's fiscal performance against the fiscal strategy set out in its current fiscal strategy statement.
NCCE	Non-Corporate Commonwealth Entity under the Public Governance, Performance, and Accountability Act 2013.
OPA	The Commonwealth's central bank account. The Official Public Account (OPA) is one of a group of linked bank accounts, referred to as the Official Public Account Group of Accounts. OPAs are maintained with the Reserve Bank of Australia, as required by subsection 53(3) of the PGPA Act.
Operating Result	Equals revenue less expense.
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.

Term	Meaning
PAES	Portfolio Additional Estimates Statements. These are Budget Statements prepared by portfolios to explain appropriations at Additional Estimates.
PBS	Portfolio Budget Statements. These are Budget Statements prepared by portfolios to explain appropriations at the time of the Budget.
PGPA Act	Public Governance, Performance and Accountability Act 2013.
Programs	The name given to the variety of activities a government agency may undertake to achieve stated outcomes.
Revenue	Total value of resources earned or received to cover the production of goods and services.
Special Account	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.
Specific Purpose Payments	Commonwealth payments to states and territories made under the <i>Federal Financial Relations Act 2009</i> .
Supplementary Additional Estimates	Where amounts appropriated in the Budget and at Additional Estimates are insufficient, the Parliament may appropriate more funds to portfolios at Supplementary Additional Estimates. This is done through Appropriation Bills (No. 5) and (No. 6). These Bills are usually introduced into the Parliament with the Budget in May.

PORTFOLIO ABBREVIATIONS

AEs	Additional Estimates
AFMA	Australian Fisheries Management Authority
APVMA	Australian Pesticides and Veterinary Medicines Authority
AQIS	Australian Quarantine and Inspection Service
CCE	Corporate Commonwealth Entity under the <i>Public Governance, Performance, and Accountability Act 2013</i> .
CRDC	Cotton Research and Development Corporation
CRF	Consolidated Revenue Fund
CSIRO	Commonwealth Scientific and Industrial Research Organisation
DCB	Departmental Capital Budget
DCB	Departmental Capital Budget
DoEE	Department of the Environment and Energy
EPPR	Emergency Plant Pest Response
FAO	Food and Agriculture Organization of the United Nations
FRDC	Fisheries Research and Development Corporation
GRDC	Grains Research and Development Corporation
GST	Goods and Services Tax
MDBA	Murray-Darling Basin Authority
MYEFO	Mid-Year Economic and Fiscal Outlook
NCCE	Non-Corporate Commonwealth Entity under the <i>Public Governance, Performance, and Accountability Act 2013</i> .
NP	National Partnership

NRS	National Residue Survey
OC1	Outcome 1
OC2	Outcome 2
OC3	Outcome 3
ODA	Official Development Assistance
OPA	Official Public Account
PAES	Portfolio Additional Estimates Statements
PBS	Portfolio Budget Statements
PGPA Act	<i>Public Governance, Performance, and Accountability Act 2013</i>
PHA	Plant Health Australia
R&D	Research and Development
RIC	Regional Investment Corporation
RIRDC	Rural Industries Research and Development Corporation (known as AgriFutures Australia)
SRWUIP	Sustainable Rural Water Use and Infrastructure Program
WELS	Water Efficiency Labelling and Standards