

PORTFOLIO GLOSSARY

Term	Meaning
Administered items	Expenses, revenues, assets or liabilities managed by agencies on behalf of the Commonwealth. Agencies do not control administered items. Administered revenue includes Customs Duty, VAC and other taxes. Administered expenses include grants, subsidies and benefits. In many cases, administered expenses fund the delivery of third party agencies.
Additional estimates	Where amounts appropriated at Budget time are insufficient, Parliament may appropriate more funds to portfolios through the Additional Estimates Acts.
Appropriation	An authorisation by Parliament to spend monies from the Consolidated Revenue Fund (CRF), for a particular purpose.
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.
Consolidated Revenue Fund	Section 81 of the Constitution stipulates that all revenue raised or money received by the Commonwealth forms the one CRF. The CRF is not a bank account. The Official Public Accounts reflects most of the operations of the CRF.
Departmental items	Assets, liabilities, revenues and expenses that are controlled by the agency in providing program 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	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.

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Equity or net assets	Residual interest in the assets of an entity after deduction of its liabilities.
Expense	Decreases in economic benefits in the form of outflows or depletions of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants.
Forward estimates period	The three years following the Budget year. For example if 2017-18 is the Budget year, 2018-19 is forward year 1, 2019-20 is forward year 2 and 2020-21 is forward year 3. This period does not include the current or Budget year.
<i>PGPA Act</i>	The <i>PGPA Act 2013</i> is the principal legislation concerning the governance, performance and accountability of, and the use and management of public resources by the Commonwealth.
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 Budget Paper No. 2, and in the Mid-Year Economic and Fiscal Outlook (MYEFO).
<i>Migration Act</i>	<i>Migration Act 1958</i> .
Special account	Balances existing within the CRF that are supported by standing appropriations <i>PGPA Act</i> s.78, s.79 and s.80. 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 (s. 78 of the <i>PGPA Act</i>) or through an Act of Parliament (referred to in s. 80 of the <i>PGPA Act</i>).