

PORTFOLIO GLOSSARY

Term	Meaning
AAA	Agriculture Advancing Australia.
ABARES	Australian Bureau of Agricultural and Resource Economics and Sciences.
ABC	Australian Broadcasting Corporation.
ABS	Australian Bureau of Statistics.
Accrual accounting	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.
Accumulated depreciation	The aggregate depreciation recorded for a particular depreciating asset.
Additional estimates	Where amounts appropriated at budget time are insufficient, Parliament may appropriate more funds to portfolios through the Additional Estimates Acts.
Administered	Revenues, expenses, 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.
AFMA	Australian Fisheries Management Authority.
AGWA	Australian Grape and Wine Authority.
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.
AOP	Annual Operational Plan.
Appropriation	An amount of public money the Parliament authorises for spending (i.e. funds to be withdrawn from the CRF). The Parliament makes laws for appropriating money under the Annual Appropriation Acts and under Special Appropriations, with spending restricted to the purposes specified in the Appropriation Acts.

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APVMA	Australian Pesticides and Veterinary Medicines Authority.
Budget Paper No. 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 No. 2 (BP2)	Budget Measures. Provides a description of each budget measure (revenue, expense and capital) by portfolio.
Budget Paper No. 3 (BP3)	Australia's Federal Relations. Provides information and analysis on Federal funding provided to the States, Territories and local government.
Budget Paper No. 4 (BP4)	Agency Resourcing. Details total resourcing available to agencies.
Capital expenditure	Expenditure by an agency on capital projects, for example purchasing a building.
CCE	Corporate Commonwealth Entity under the <i>Public Governance, Performance, and Accountability Act 2013</i> .
CEWH	Commonwealth Environmental Water Holder.
CRDC	Cotton Research and Development Corporation.
CRF	Consolidated Revenue Fund. Section 81 of the Constitution stipulates that all revenue raised or money received by the Commonwealth forms the one consolidated revenue fund.
CRIS	Cost Recovery Impact Statement.
CSIRO	Commonwealth Scientific and Industrial Research Organisation.
DCB	Departmental Capital Budget.
DCLS	Drought Concessional Loan Scheme.
Departmental	Revenue, expenses, assets and liabilities 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.

Term	Meaning
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.
DHS	Department of Human Services.
DoE	Department of the Environment.
DRCLS	Drought Recovery Concessional Loan Scheme.
EADR	Emergency Animal Disease Response.
EC	Exceptional Circumstances.
Entities	For the purposes of this guidance, this means Commonwealth entities and Commonwealth companies as defined under the <i>Public Governance, Performance and Accountability (PGPA) Act 2013</i> that are within the General Government Sector; the High Court of Australia; and the Future Fund Board of Guardians.
EPBC Act	<i>Environment Protection and Biodiversity Conservation Act 1999.</i>
EPPR	Emergency Plant Pest Response.
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.

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FAA	<i>Fisheries Administration Act 1991.</i>
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.
FAO	Food and Agriculture Organization of the United Nations.
FHA	Farm Household Allowance.
FIAs	Financial Improvement Agreements.
FMA	<i>Fisheries Management Act 1991.</i>
FMA Act	<i>Financial Management and Accountability Act 1997.</i>
FRDC	Fisheries Research and Development Corporation.
GL	Gigalitres.
GRDC	Grains Research and Development Corporation.
GST	Goods and Services Tax.
GVP	Gross value of production.
Items	The level at which funds are appropriated from the consolidated revenue.
Intermediate Outcomes	More specific medium-term impacts (for example, trend data, targets or milestones) below the level of the planned outcomes specified in the budget. A combination of several intermediate outcomes can at times be considered as a proxy for determining the achievement of outcomes or progress towards outcomes (see outcomes).
IUU	Foreign illegal, unregulated and unreported.
LTAAY	Long term average annual yield.

Term	Meaning
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).
MEY	Maximum economic yield.
MDBA	Murray-Darling Basin Authority.
MYEFO	Mid-Year Economic and Fiscal Outlook. MYEFO 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.
na	Not applicable (unless otherwise specified).
n.a.	Not available.
NCCE	Non-Corporate Commonwealth Entity under the <i>Public Governance, Performance, and Accountability Act 2013</i> .
nfp	Not for publication.
NVT	National Variety Trials.
O1	Outcome 1.
O2	Outcome 2.
O3	Outcome 3.
ODA	Official Development Assistance.
OIE	World Organisation for Animal Health.
OPA	Official Public Account.
Operating result	Equals revenue less expense.

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Term	Meaning
OTM	Other Trust Monies accounts.
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.
PAES	Portfolio Additional Estimates Statements.
PBS	Portfolio Budget Statements. Budget related paper detailing budget initiatives and explanations of appropriations specified by outcome and programme by each entity within a portfolio.
PGPA Act	Public Governance, Performance and Accountability Act 2013. <i>The Public Governance, Performance and Accountability Act 2013</i> replaced the <i>Financial Management and Accountability Act 1997</i> (FMA Act) and the <i>Commonwealth Authorities and Companies Act 1997</i> (CAC Act) on 1 July 2014. As the primary piece of Commonwealth resource management legislation, the PGPA Act establishes a coherent system of governance and accountability for public resources, with an emphasis on planning, performance and reporting. The Act applies to all Commonwealth entities and Commonwealth companies. The PGPA Act sets out main principles and requirements Commonwealth Resource Management Framework. Rules and other legislative instruments establish the requirements and procedures necessary to give effect to the governance, performance and accountability matters covered by the Act.
PHA	Plant Health Australia.
PIRD Act	<i>Primary Industries Research and Development Act 1989.</i>
Programmes	A logical aggregation of entity items for the provision of adequate information for key performance monitoring and measurement of deliverables.
PZJA	Protected Zone Joint Authority.
R&D	Research and Development.
RDC	Research and Development Corporation.

Term	Meaning
RD&E	Research, Development and Extension.
Revenue	Total value of resources earned or received to cover the production of goods and services.
RFCS	Rural Financial Counselling Service.
RIRDC	Rural Industries Research and Development Corporation.
SDLAM	Sustainable Diversion Limit Adjustment Mechanism.
SIEVs	Suspected irregular entry vessels.
SOETM	Services for Other Entities and Trust Monies Special Account.
SOG	Services for Other Government and non-agency bodies accounts.
Special Account	Balances existing within the Consolidated Revenue Fund (CRF) that are supported by standing appropriations (<i>Public Governance, Performance, and Accountability (PGPA) Act 2013</i> , subsection 78 and 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 (section 78 <i>PGPA Act</i>) or through an Act of Parliament (referred to in section 80 of the <i>PGPA Act</i>).
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.
TSFA	<i>Torres Strait Fisheries Act 1984</i> .
WELS	Water Efficiency Labelling and Standards.