

Glossary

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| 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 (Parliamentary Departments) Appropriation Acts. |
| Annual appropriation | Appropriation Bills are introduced into Parliament 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 moneys from the Consolidated Revenue Fund for a particular purpose. |
| Capital expenditure | Expenditure by an agency on capital projects, for example purchasing a building. |
| 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 (CRF). The CRF is not a bank account. The Official Public Account reflects most of the operations of the CRF. |
| Departmental items | 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. |

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| 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. |
| 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. |
| Equity or net assets | Residual interest in the assets of an entity after deduction of its liabilities. |
| Measure | A new policy or savings decision of the Government with financial impacts. |
| Operating result | Equals revenue less expense. |
| Outcome | An outcome is the intended result, consequence or impact of government actions on the Australian community. |
| PGPA Act | <i>Public Governance, Performance and Accountability Act 2013.</i> |
| Program | Activity that delivers benefits, services or transfer payment to individuals, industry and/or the community as a whole, with the aim of achieving the intended result specified in an outcome statement. |
| Revenue | Total value of resources earned or received to cover the production of goods and services. |
| Special appropriations | <p>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.</p> <p>Standing appropriations are a sub-category consisting of ongoing special appropriations – the amount appropriated will depend on circumstances specified in the legislation.</p> |