

GLOSSARY OF BUDGET TERMS

Accrual: Something that accrues; especially: an amount of money that periodically accumulates for a specific purpose (as payment of taxes or interest).

AFIS: Automated Fingerprint Identification System.

Allocate: To set apart portions of budgeted expenditures that are specifically designated to organizations for special activities or purposes.

AMH/DD/SA: Adult Mental Health/Developmental Disabilities/Substance Abuse

Appropriation: The legal authorization by the Board of Commissioners to spend money and incur financial obligations as specified in the budget ordinance. An appropriation is limited in the amount and time when it may be expended.

Assessed Valuation: The total value of real estate and personal property (excluding exempt property) as determined by tax assessors and used as a basis for levying taxes.

Assessment: The process for determining values of real and personal property for taxation purposes.

ATC: Alcohol Treatment Center.

Authority: A public agency which performs a specific function and is usually financed by fees or service charges. The agency could be independent from government but rely on government for financial support.

Authorized Bonds: Bonds that have been legally authorized may or may not have been sold. These bonds can be issued or sold at any time.

AVL: Automatic Vehicle Locating System.

Balanced Budget: When planned expenditures equal anticipated revenues. State law requires a balanced budget in North Carolina.

BMS: Budget and Management Services.

Bond: A written promise to pay a specific amount of money with interest within a specific time period, usually long term.

Bond Issue: The sale of government bonds as a means of borrowing money.

Bond Rating: A grade given by bond rating agencies (Moody's, S&P, etc.) indicating a government's investment qualities. Ratings range from AAA (highest) to D (lowest) and the higher the rating the lower the interest rate on the bonds.

Budget: A plan of financial operation including an estimate of proposed expenditures for a given period and the proposed means of financing them.

Budget Message: A written overview of the proposed budget from the County Manager to the Board of Commissioners that discusses the major budget items and the County's present and future financial condition.

CAMA: Computer Assisted Mass Appraisal.

CAMPO: Capital Area Metropolitan Planning Organization.

CAP: Capital Area Preservation.

CAP/C: Community Alternatives Program for Medically Fragile Children.

CAP/DA: Community Alternatives Program for Disabled Adults.

CAP/MR/DD: Community Alternatives Program for Persons with Mental Retardation/Developmental Disabilities.

Capital Budget: A financial plan for capital projects, which usually cost more than \$100,000 and have a useful life of more than ten years.

GLOSSARY OF BUDGET TERMS

Capital Outlay: Vehicles, equipment, improvements, software, and furniture purchased by the County that cost more than \$5,000, less than \$100,000, and have an expected life of more than one year.

Cash Basis of Accounting: A method for recording the receipt and expenditure of funds. Under the cash basis of accounting revenues are recorded when they are received and expenditures are recorded when funds are actually spent.

CCBI: City-County Bureau of Investigation.

CDC: Centers for Disease Control.

Character of Expenditure: The broadest classification of expenditures used to describe the nature of goods and services purchased, such as operating expenses.

CIE: Certified Indoor Environmentalist.

CIP: Community Improvement Plan.

CIT: Crisis Intervention Team.

CMH: Child Mental Health.

CoC: Continuum of Care.

Community Improvement Plan: A long-range plan of proposed capital improvement projects, which includes estimated project costs and funding sources for a multi-year period.

Contingency Account: An account with funds used to cover unanticipated events that may occur during the fiscal year. Transfers from this account need approval from the County Commissioners.

CORE: Center of the Region.

CPO: Certified Pool Operators.

CQI: Continuous Quality Improvement.

CRC: Community Resource Connection.

CSE: Child Support Enforcement.

CTP: Comprehensive Transportation Plan.

DD/MI: Developmental Disability/Mental Illness.

Debt Reduction Bonds: General obligation bonds that can be issued by a local government without voter authorization under a formula set by the State at two-thirds of the previous year's net debt reduction.

Deficit: An excess of expenditures over revenues or expense over income.

DHD: Digital Health Department.

EBT: Electronic Benefit Transfer.

ECHO: Education, Community, Health Outreach.

Efficiency Measure: Measurement used to determine the productivity level in the delivery of services, such as unit cost or revenue per unit of service.

EM: Emergency Management.

EMS: Emergency Medical Services.

EMT: Extended Management Team.

Encumbrance: A financial commitment for services, contracts, or goods which have not yet been delivered or performed.

GLOSSARY OF BUDGET TERMS

Enterprise Fund: A fund which accounts for operations that are financed through user charges and whose operation resembles a business (e.g., Solid Waste Fund).

ERC: East Regional Center.

ESL: English as a Second Language.

Expenditure: Disbursements of cash for the current costs of a program or capital project.

FACCS: Fully Automated Child Care Subsidy.

FSAC: Food Service Advisory Committee.

Fiscal Year: A twelve-month period (July 1 through June 30) to which the annual operating and capital budgets apply.

Fringe Benefits: For budgeting purposes, fringe benefits include employer payments for items such as Social Security, Medicare, retirement, group health and life insurance, dental insurance, and workers compensation.

Fund: An accounting entity created to record the financial activity for a selected financial grouping. A fund is set up to carry out a special function or attain objectives in accordance with established laws, policies, and regulations.

Fund Balance: Money which remains unspent after all budgeted expenditures have been made.

GAAP: Generally accepted accounting principles.

General Fund: The principal operating fund which provides for the accounting of most basic governmental services.

General Obligation Bonds: Bonds issued by a government which are backed by the full faith and credit of its taxing authority.

GIMS: Groundwater Information Management System.

GIS: Geographic Information System.

Governmental Funds: Funds that are used to account for those same functions reported as governmental activities in the government-wide financial statements. Most of the County's basic services are accounted for in governmental funds. Governmental funds financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Governmental funds are reported using an accounting method called *modified accrual accounting* which provides a current financial resources focus. The relationship between government activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

GPS: Global Positioning Satellite.

Grants: A contribution or gift in cash or other assets from another government or non-profit foundation to be used for a specific purpose (e.g., van purchases for transportation program).

GSA: General Services Administration.

HAVA: Help America Vote Act.

HMIS: Homelessness Management Information System.

HR: Human Resources.

ICF/MR: Intermediate Care Facility—Mental Retardation.

ICS: Incident Command System.

IDPP: Inspections/Development Plans/Permits.

GLOSSARY OF BUDGET TERMS

Indirect Costs: The component of the total cost for a service which is provided by another department or division (e.g., auditing).

Intergovernmental Revenues: Revenues received from other governments (state, federal, local), typically in the form of grants, shared revenues, or entitlements.

Internal Service Fund: A fund that accounts for the provision of services to County departments by other County departments on a cost reimbursement basis.

IPRS: Integrated Payment and Reporting System/

IS: Information Services.

IVN: In-Vehicle-Navigation.

Lease-Purchase Agreements: A method of purchasing equipment in which payments are spread over a multi-year period.

Levy: The amount of tax, service charges, and assessments imposed by a government.

LME: Local Managing Entity.

MH/DD/SA: Mental Health/Developmental Disabilities/Substance Abuse.

MMRS: Metropolitan Medical Response System.

MSAG: Master Street Address Guide.

Modified Accrual Basis of Accounting: An accounting method where revenues are recorded when they become measurable and available and expenditures are recorded when the liability is incurred. This is the primary basis of accounting for the County.

MRS: Multiple Response System.

NCDENR: North Carolina Department of Environment and Natural Resources.

NCGS: North Carolina General Statutes.

NCREN: North Carolina Research and Education Network.

NFIP: National Federal Insurance Program.

Object of Expenditure: An expenditure classification related to the type of goods and services purchased, such as office supplies.

OCIP: Owner Controlled Insurance Program.

Operating Budget: The County's financial plan that outlines proposed expenditures for the coming fiscal year and estimated revenues which will be used to finance them.

Operating Expenses: Recurring expenditures for services, supplies, equipment, and payments to individuals and other agencies.

Outcome Measure: Measurement used to determine the extent to which the intended purpose of a program is achieved.

PCMS: Patient Care Management System.

Performance Measure: A goal-driven estimation of past, present, and future success of the delivery of a given service, program, or function.

Personal Income: Income that is received by persons from all sources. It is calculated as the sum of salary and wage disbursements, supplements to wages and salaries, proprietor's income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and personal current transfer receipts, less contributions for government social insurance.

GLOSSARY OF BUDGET TERMS

Personal Property: All non-household personal value such as automobiles, boats, etc., and all non-inventory business items such as equipment, vehicles, materials, and supplies.

Personnel Services: Expenditures for salaries and fringe benefits.

PES: Partnership for Educational Success.

Property Tax Rate: The rate at which property in the County is taxed to produce revenues sufficient to cover necessary governmental activities.

Proprietary Funds: The County has only two proprietary funds. *Enterprise Funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses an enterprise fund to account for its solid waste landfill operations. This fund is the same as the function shown in the business-type activities in the Statement of Net Assets and the Statement of Activities. *Internal Service Funds* are an accounting device used to accumulate and allocate costs internally among the functions of the County. The County uses an internal service fund to account for its risk management activity. Because this operation benefits predominately governmental rather than business-type activities, the internal service fund has been included within the governmental activities in the government-wide financial statements.

PROS: Parks, Recreation and Open Space.

QA: Quality Assurance.

Real Property Tax Base: All land and buildings which are taxable.

Revaluation: The periodic reassessment of a jurisdiction's real property in order to adjust the tax value to market value. North Carolina law stipulates that a revaluation must be done at least every eight years.

Reclassification: A change in the classification and corresponding job title of an existing position which results from a major change in as-

signed responsibilities.

Reserve: An account used either to set aside budgeted revenues that are not required for expenditures in the current budget year, or to earmark revenues for a specific future purpose.

Revenue: All funds that the County receives as income, including items such as tax payments, fees for specific services, receipts from other governments, fines, forfeitures, shared revenues, and interest income.

RFID: Radio Frequency Identification.

ROD: Register of Deeds.

RTP: Research Triangle Park.

S & EC: Sedimentation and Erosion Control.

SEIMS: Statewide Election Information Management System.

Shared Revenue: Revenues levied and collected by one government but shared with another government based on a predetermined method.

SMT: Senior Management Team.

Special Assessment: A levy on certain properties to defray part or all of the costs associated with improvements or services that will benefit those specific properties.

Special Revenue Fund: A fund used to account for the revenues from specific sources which must be used for legally specified expenditures (e.g., 911 Fund).

SRC: Southern Regional Center.

Sub-object of Expenditure: The most specific expenditure classification, related to a single type of good or service purchased, such as printing supplies.

GLOSSARY OF BUDGET TERMS

SWMD: Solid Waste Management Division.

TANF: Temporary Assistance to Needy Families.

Transfer In/Out: Reallocating resources between different funds.

Trend: A pattern that emerges from multiple years of data.

UDO: Unified Development Ordinance.

User Fee: A charge assessed each time a customer uses a County service for which fees are charged.

VFIS: Volunteer Firemen's Insurance Services.

VSO: Veterans Services Office.

WCHS: Wake County Human Services.

WCPL: Wake County Public Library.

WCPSS: Wake County Public School System.

WIA: Work First Investment Act.

WIC: Women, Infant and Children.

Working Capital: The amount of current assets that is in excess of current liabilities. Used frequently to measure a firm's ability to meet current obligations.

Workload Indicator: Measurement used to reflect the quantity of services or effort.