GLOSSARY

Ad Valorem Taxes – commonly referred to as property taxes, are levied on both real and personal property according to the property's valuation and the tax rate.

Annual Budget – a budget covering a single fiscal year (e.g., July 1June 30).

Appropriation – the amount of money earmarked for a projected expense legally authorized by the Board of Commissioners.

Assessed Valuation – the value of real estate and personal property as determined by tax assessors. This value is used as the basis for levying taxes.

Assessment – the process of determining value of real and personal property for taxation purposes.

Asset – a resource owned or held by a government which has monetary value.

Authorized Bonds – bonds that have been legally authorized, but that may or may not have been sold. Authorized bonds may be issued or sold at any time.

Authorized Positions – employee positions which are authorized in the adopted budget, to be filled during the year.

Balanced Budget – a budget in which the estimated revenues equal the estimated expenditures.

Bond – a written promise to pay a specific amount of money, plus interest, within a specific (usually long-term) time period.

Bond Refinancing – the payoff and re-issuance of bonds, to obtain better interest rates and/or bond conditions.

Budget – financial plan containing projected expenditures and financial resources during a fiscal year.

Budget Document – a formal document presented to the Board of Commissioners containing the County's financial plan for a fiscal year. The budget document is presented in two phases – preliminary and final. The final budget document reflects the budget as adopted by the Board of Commissioners.

Budget Message – the County Manager's written overview of the proposed budget addressed to the Board of Commissioners. The budget message addresses the major budget items, and the County's present and expected financial condition.

Budget Ordinance – an ordinance enacted for the purpose of establishing an annual budget and establishing a tax rate.

Capital Asset – assets of long-term character than are intended to continue to be held or used, such as land, building, machinery, furniture, and other equipment.

Capital Budget – a financial plan for projected capital projects containing expenditures and resources covering a fiscal year.

Capital Improvement Program (CIP) – a long range plan of proposed capital improvement projects, which includes estimated project costs and funding over a specified period of years. The capital improvement program is updated annually to reassess capital needs during the preparation of the capital budget.

Capital Outlay – expenditures budgeted to purchase or add to fixed assets costing $5,000 or more.

Certificates of Participation (COPS) – debt secured by capital project/ issued without voter authorization.

Contingency – an appropriation to cover unanticipated events that may occur during the fiscal year. Transfers for this account must be approved by the Board of Commissioners.

Cost-of-living Adjustment (COLA) – an increase in salaries to offset the adverse effect of inflation on employees' compensation.

County Appropriation – reflects general fund revenues used to meet an operating department's cost. Most revenues in the general fund are not program linked and can be used to fund all operations. Several examples are: Ad Valorem Taxes, Sales Taxes, Unrestricted Intergovernmental Revenues and Interest earnings.

Debt Service – payment of interest and repayment of principal to holders of a government's debt instruments (bonds and loans).

Deficit – the excess of expenditures or expenses over revenues during an accounting period.

Department – a basic organizational unit of the County which is functionally unique in its delivery of services with possibly one or more divisions.

Depreciation – the expiration of service life of capital assets due to wear and tear, deterioration, inadequacy or obsolescence.

Disbursement – expenditure of monies from an account.

Distinguished Budget Presentation Awards Program – a voluntary, annual awards program administered by the Government Finance Offices Association (GFOA) to encourage governments to prepare effective budget documents.

Enhanced 911 (E911) – allows the citizens the ability to dial 911 in the event of an emergency. The system provides the callers name, address, phone number and emergency responder information that are automatically displayed on a computer screen in the Emergency Communication Center.

Encumbrances – a financial commitment for services, contracts, or goods which have not, as yet, been delivered or performed.

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

Expenditures – the payment of cash for the purpose of acquiring an asset, service, or settling a loss.

Expense – charges incurred (whether paid immediately or unpaid) for operations, maintenance, interest, or other charges.

Fiscal Year – a 12 month period (July 1 – June 30 for Onslow County) to which the annual operating budget applies, and at the end of which an assessment is made of the county's financial condition and the performance of its operations.

Forecast – an estimation of revenues and expenses for the current fiscal year to be used to determine the expected balances at the end of the year.

Full-time Equivalent Position (FTE) – the unit of accounting for employee positions where part-time positions are converted to the decimal equivalent of a full-time position based on 2,080 hours per year.

Function – a title for the grouping of departments according to a common area of service.

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 to attain certain objectives in accordance with set laws or regulations.

Fund Balance – cash and investments that are left over at the end of the fiscal year and may be appropriated to finance expenditures in the next fiscal year.

General Fund – a fund which provides for the accounting of all financial resources except those designated for other funds. Most basic government services, such as public safety, tax administration, personnel and finance are accounted for in this fund.

General Obligation Bonds – bonds issued by a government that are backed by the full faith and credit of its taxing authority.

Goal – a statement of broad direction, purpose or intent based on the needs of the community.

Government Finance Officers Association (GFOA) – National organization overseeing local government finance.

Grants – contributions or gifts of cash or other assets, in most cases from another government, to be used for a specific purpose. For example, a grant from the State of North Carolina may be made to finance a public health program.

Installment Purchase Agreement - Contract under which the County gives the seller or other interest in the property to secure payment of the purchase price.

Interest & Penalties Receivable on Taxes – uncollected interest/penalties on property taxes.

Intergovernmental Revenues – revenues from other governments (state, federal, other local) that can be in the form of grants, shared revenues or entitlements.

Lease Purchase Agreement – a contractual agreement by which capital assets are acquired over a period of time through lease payments.

Line Items – units of budgeted expense set up within each division used to classify expenditures by item or category and established the permissible level of expenditure for that item.

Local Government Commission (LGC) – overseeing organization for local government finances within the North Carolina State Treasurer.

Long-term Debt – debt with a maturity of more that one year after the date of issuance.

Modified Accrual – Under this basis, expenditures are recognized when encumbered and revenues are recognized when they are collected.

Municipal Bond – a bond issued by a state or local government.

Non-operating Revenues – revenues that are generated from other sources (e.g., interest) and that are not directly related to service activities.

Objective – something to be accomplished in specific, well defined, and measurable terms, and that is achievable within a specific time frame.

Operating Budget – a plan of financial operation which encompasses an estimate of proposed expenditures for the fiscal year and the proposed means of financing these expenditures (revenues).

Ordinance – a legislative enactment by the governing body of the County. It has the full force of law within the County if it is not in conflict with any higher form of law.

Performance Measure – data collected to determine how effective or efficient a program is in achieving its objectives.

Program – a service or services for which expenditures are made from several general ledger accounts which are combined into a single budgetary unit.

Program Changes – budget requests that reflect funding requirements for a change in programs or service levels.

Proprietary Funds – funds operated like a business and charging user fees. Enterprise Funds fall within this classification.

Referendum – presenting an issue to the voters of the County where a majority of voters decide on the issue.

Reserve – an account designated for a portion of the fund balance to be used for a specific purpose.

Resources – total dollars available for appropriations including estimated revenues, fund transfers and beginning fund balances.

Revenue – income received by the County from various sources used to finance its operations.

Revenue Estimate – formal estimate of how much revenue will be earned from a specific revenue source for some future period.

Salaries & Benefits – expenditures for salaries, wages, and fringe benefits of a government's employees.

Shared Revenues – revenues levied and collected by one government and shared with another on a predetermined basis.

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

Special Obligation Bond – A type of revenue bond used to finance the construction and expansion of the Subtitle "D" Landfill. Pledges revenues from the enterprise and/or other revenues, but not the taxing authority of the County.

Special Revenue Funds – to account for specific sources of revenue such as seized drug monies or telephone surcharges that are legally restricted for specific expenditures or specific purposes.

Tax Base – the total assessed valuation of real property within the County.

Tax Levy – the total amount of revenue to be raised from the property tax levied in the budget ordinance.

Tax Rate – the amount of tax levied per $100 assessed valuation.

Taxes – compulsory charges levied by a government for the purpose of financing services performed for the common benefit of the people.

Transfers In/Out – amounts transferred from one fund to another to assist in financing the services for the recipient fund.

Trust Funds – to account for cash set aside in a trustee capacity such as donations for certain programs.

Two-Thirds Bond – general obligation bonds that can be issued by local government without voter authorization under a formula set by the state allowing issuance of bonds equal to two-thirds of the previous year's net debt reduction.

Unencumbered Balance – the amount of an appropriation that is neither expended nor encumbered. It is basically the amount of money still available for future purposes.

Unreserved Fund Balance – the portion of a fund's balance that is not restricted for a specific purpose and is available for general appropriation.

User Charges – the payment of a fee for direct receipt of a public service by the person benefiting from the service, such as utility charges and emergency medical fees. Also known as user fees.

Acronyms

ABC BOARD	Alcohol, Beverage & Control
AIP	Airport Improvement Program
BOC	Board of Commissioners
CAFR	Comprehensive Annual Financial Report
CAMA	Coastal Area Administration Act
CDBG	Community Development Block Grant
CERT	County Emergency Rescue Team
COPS	Certificates of Participation
COPS GRANT	Community Oriented Policing Services
DHHS	Department of Health & Human Services
DJJDP	Department of Juvenile Justice & Delinquency Program
DMV	Division of Motor Vehicles
DOL	Department of Labor
DOT	Department of Transportation
DSS	Department of Social Services
ECC	Eastern Carolina Council
EFNEP	Expanded Food & Nutrition Program
EMS	Emergency Medical Service
EOC	Emergency Operations Center
FAA	Federal Aviation Administration
FEMA	Federal Emergency Management Agency
FLSA	Fair Labor Standards Act
FSA	Farm Service Agency
FTE	Full Time Equivalent
GFOA	Government Finance Officers Association
GIS	Geographic Information Systems
HAZMAT	Hazardous Materials
HCCBG	Home & Community Care Block Grant
HRSA	Human Resources & Services Administration
ITS	Information Technology Systems
JAG	Justice Assistance Grant
MAP	Medical Assistance Program
MRC	Medical Reserve Corp
NCACC	North Carolina Association of County Commissioners
NCDEM	North Carolina Department of Emergency Management
NCDENR	N.C. Department of Environment & Natural Resources
NCGS	North Carolina General Statutes
NCSU	North Carolina State University
OCPC	Onslow County Partnership for Children
OMH	Onslow Memorial Hospital
OUTS	Onslow United Transit System
PAFR	Popular Annual Financial Report

PARTF	Parks & Recreation Trust Fund
PFC	Passenger Facility Charge
SERT	State Emergency Rescue Team
SHSG	State Homeland Security Grant
SMAT	State Medical Assistance Team
SSH	Scattered Site Housing
UNC	University of North Carolina
USDA	United States Department of Agriculture
USPS	United States Postal Service
VA	Veterans Administration
YS	Youth Services

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