

GLOSSARY

– A –

ABBREVIATIONS / ACRONYMS – A list of abbreviations and acronyms follow the Glossary.

ACCRUAL BASIS – In accrual-basis accounting, income is realized in the accounting period in which it is earned, regardless of when the cash from these revenues is received. Expenses are recorded, as they are owed, instead of when they are paid.

ACTUAL VS. BUDGETED – Difference between the amounts projected (budgeted) in revenues or expenditures at the beginning of the fiscal year and the actual receipts or expenses which are incurred by the end of the fiscal year.

AD VALOREM – A tax levied in proportion to the value of the property against which it is levied.

ADOPTED BUDGET – The budget as approved by the Board of County Commissioners after two public hearings prior to the beginning of each fiscal year.

AGENCY FUNDS – Agency funds are used to account for the assets held as an agent for individuals, private organizations, other governments, and/or other funds or accounts. Agency funds are purely custodial in nature.

AGGREGATE MILLAGE RATE – A rate obtained by dividing the sum of all ad valorem taxes levied by the governing body (Board of County Commissioners for County Government) by the taxable value of the county or municipality. Expresses an average tax rate.

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

AMENDMENT – A change to an adopted budget, which may increase or decrease a fund total. The Board of County Commissioners must approve the change.

APPROPRIATED FUND BALANCE – Amount of fund balance appropriated as revenue for a given

fiscal year, to offset operating expenditures that exceed current revenue.

APPROPRIATION – A legal authorization granted by a legislative body to make expenditures and to incur obligations for specific purposes. An appropriation is usually limited in amount and as to the time when it may be expended.

ARBITRAGE – In government finance, the most common occurrence of arbitrage involves the investment of the proceeds from the sale of tax-exempt securities in a taxable money market instrument that yields a higher rate, resulting in interest revenue in excess of interest costs.

ARTICLE V – Article V of the Florida Constitution. Revision 7 of this article shifts the responsibility for many court-related items from the County to the State.

ASSESSED VALUATION – A valuation set upon real estate or other property by a government as a basis for levying taxes. Taxable valuation is calculated from an assessed valuation. Assessed value is required to approach 100% of market value in Florida.

ASSETS – Physical items or rights that have value and are owned by the reporting entity.

ASSESSMENT – The process for determining values of real and personal property for taxation purposes.

ATTRITION – The naturally occurring accumulation of salary savings associated with the turn-over due to the duration of the hiring process.

AUDIT – An inspection, correction, and verification of accounts, conducted by an independent qualified accountant.

– B –

BALANCED BUDGET – A budget in which the estimated revenues equal the estimated expenditures.

BALANCE SHEET – The financial statement disclosing the assets, liabilities and equity of an entity at a specified date in conformity with generally accepted accounting principles.

BASIS OF ACCOUNTING – The methodology and timing of when revenues and expenditures are recognized in the accounts and reported in the financial statements.

BOARD OF COUNTY COMMISSIONERS (BOCC) – Five (5) County officials elected by districts whose responsibility includes establishing County policy, adopting a County-wide budget and establishing a County millage rate.

BOND – A long-term promise to repay a specified amount (the face amount of the bond) on a particular date (the maturity date) along with periodic interest paid at a specified percentage of the principal (interest rate). Bonds are typically used for long-term debt to finance capital projects.

BOND RATING – A grade given to bonds that indicates their credit quality. Private independent rating services such as Standard & Poor's, Moody's and Fitch provide these evaluations of a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Also see CREDIT RATING.

BOND REFINANCING – The issuance of bonds to obtain better interest rates and / or bond conditions by paying off older bonds.

BUDGET – A plan of financial operation, embodying an estimate of proposed expenditures for a given period and the proposed means of financing. Used without any modifier, the term usually indicates a financial plan for a single fiscal year. The term "budget" is used in two senses in practice. Sometimes it designates the financial plan presented to the appropriating body for adoption and sometimes the plan finally approved by that body. It is usually necessary to specify whether the budget under consideration is proposed and tentative or whether the appropriating body has approved it. The budget, once adopted, is the legal authorization to expend county funds during the fiscal year. The budget may be amended during the fiscal year by the governing body and/or management in accordance with procedures specified by law and/or administrative rules and regulations.

BUDGET AMENEDMENT – The process, by which unanticipated changes in revenue or expenditures are made a part of the budget, thereby amends the budget. These changes may be between funds or departments and require BOCC approval.

BUDGET CALENDAR – The schedule of key dates or milestones that the County follows in preparation, adoption, and administration of the budget.

BUDGET HEARING – A public hearing conducted by the Board of County Commissioners to consider and adopt the annual budget.

BUDGET DOCUMENT – Is the official written statement prepared in order to present a comprehensive financial program of an organization. A budget document serves as 1.) a policy document; 2.) an operations guide; 3.) a financial plan; and 4.) as a communications device.

BUDGET MESSAGE – The opening section of the budget that provides the BOCC and the public with a general summary of the most important aspects of the budget, changes from the current and previous fiscal years, and recommendations regarding the financial policy for the upcoming period.

BUDGET TRANSFER – The process by which approved budgeted dollars may be reallocated between line item expenditures within the same fund and department to cover unforeseen expenses. Transfers between departments or funds required BOCC approval.

BUDGETARY BASIS – This refers to the basis of accounting used to estimate financing sources and uses in the budget. This generally takes on the three forms: GAAP, cash, or modified accrual. The County utilizes the modified accrual basis for all fund types except enterprise and fiduciary. Those funds use accrual accounting.

BUDGETARY COMPARISONS – Statements or schedules presenting comparisons between appropriated budgetary amounts (as amended) and actual results of operations on the budgetary basis).

– C –

CAPITAL ASSET – Assets of significant value and having a useful life of several years. Capital assets are also called fixed assets.

CAPITAL EXPENDITURES – Capital expenditures generally create assets or increase the value and extend the useful lives of existing capital assets, and can be made with regard to tangible and intangible assets. The work product results in a long-term benefit greater than 1 year and involves an expenditure of County resources \$25,000 or greater for land, buildings, or infrastructure / improvements other than buildings. For software, machinery and equipment, the expenditures are \$1,000 or greater. The general categories of capital expenditures are: construction, improvements, major repairs and upgrades, replacements, expansions, additions, land, easements, buildings, building improvements, infrastructure / improvements other than buildings, vehicles, software, and machinery and equipment.

CAPITAL IMPROVEMENT PROGRAM – A plan for capital expenditures incurred each year over a fixed period of years to meet capital needs arising from the long-term work program or otherwise. It sets forth each project or other contemplated expenditure in which the government is to have a part and specifies the full resources estimated to be available to finance the projected expenditures.

CAPITAL LEASE – An agreement that conveys the right to use property, plant or equipment, usually for a stated period of time, which meets one or more of the accounting criteria for lease capitalization.

CAPITAL OUTLAY – Expenditures resulting in the acquisition of or addition to a fixed asset.

CARRYOVER – Year-end savings that can be carried forward.

CASH BASIS – Method that recognizes revenues when cash is received and recognizes expenses when cash is paid out. In contrast, the ACCRUAL METHOD recognizes revenues when goods or services are sold and recognizes expenses when obligations are incurred

CHARGES FOR SERVICES – These revenues include all charges for current services such as recording of legal documents, zoning fees, county officer fees (fees remitted to county from officers

whose operations are budgeted by the Board of County Commissioners), county court fees, circuit court fees, water utility, garbage/solid waste, sewer fees, library, parks and recreation, and etc. fees. Revenue estimates are based on revenue history and operating agency projections.

CHARRETTE – A public input and design workshop used by planners in project design and formulation. The charrette provides a forum for ideas and offers the unique advantage of giving immediate feedback to the planners while giving mutual authorship to the plan by all those participate.

CHARGEBACKS – A mechanism by which services performed by one County Department for another is charged and paid across funds.

CHART OF ACCOUNTS – A system of accounting records developed by every organization to be compatible with its particular financial structure, and in agreement with the amount of detail required in its financial statements. It consists of a list of ledger account names and numbers showing classifications and sub-classifications, and serves as an index to locate a given account within the ledger.

COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR) – The official financial report of a government. It includes the Auditor's audit opinion as well as basic financial statements and supporting schedules necessary to demonstrate compliance with finance related legal and contractual provisions. It represents and reflects the County's financial operations and condition to the County's residents, its elected officials, management personnel, financial institutions, county bondholders, rating agencies, and all other parties interested in the financial affairs of the County. The CAFR is prepared in accordance with Generally Accepted Accounting Principles (GAAP) and includes financial statements audited by an independent public accounting firm.

COMPREHENSIVE DEVELOPMENT MASTERPLAN – The State of Florida requires all municipal and county jurisdictions to develop a Comprehensive Plan for future growth and development within three years of incorporation. This plan should address virtually every aspect of County life and development and should reflect the local community's vision for future development. Some of the required elements of this plan include: Land Use; Parks and Recreation; Stormwater;

Transportation; Intergovernmental Coordination; Housing, and etc.

CONSTITUTIONAL OFFICERS – The Property Appraiser, Tax Collector, Supervisor of Elections, Sheriff and Clerk of Court are all independently elected County officials as per State Constitution.

CONTINGENCY – A budgetary reserve to provide for emergency or unanticipated expenditures during the fiscal year.

CREDIT RATINGS – A credit rating is the opinion of the rating agencies regarding the general creditworthiness of the government in question. The rating is a function of risk factors to which the government is subject. A rating in of itself does not imply any form of a recommendation by the ratings agency. It is simply an objective evaluation of the government and its ability to meet the obligations of the security as well as its ability to repay the debt. The credit rating process involves a legal, quantitative, and qualitative analysis. The assigned ratings influence the cost of borrowing for the government.

CULTURE AND RECREATION – Costs incurred in providing and maintaining cultural and recreational facilities and activities for citizens and visitors are included in this function. Separate categories include library costs, recreational programs, golf courses, swimming pools, tennis courts, public parks, community centers, camping areas and bicycle paths. Any expenses for special events such as county fairs, civic events, historical celebrations etc. are assigned here.

CURRENT ASSETS – Cash or other assets that can reasonably be expected to be converted into cash, sold or consumed in operation within one year.

CURRENT LIABILITIES – Obligations due and payable within one year.

– D –

DEBT – Money or other property lent or borrowed and that must be repaid or returned. Debt may be outstanding for a short term (one year or less) or for a long term (one year or more).

DEBT MILLAGE – The portion of the millage required to pay principal and interest on voter approved bonds. This millage fluctuates annually based on the property values and debt payable.

DEBT RATIO – Total debt divided by total assets. Used by finance and budgeting staff to assess fiscal health, internal controls, etc.

DEBT SERVICE – Payment of interest and repayment of principal to holders of a government's debt instruments (bonds and loans). Also includes payments for paying agents, registrars, and escrow agents. It is the expense of retiring debt such as loans and bond issues.

DEBT SERVICE RESERVE – Monies set aside to ensure that funds will be available in the event that pledged revenues fall short of expectation.

DEBT SERVICE FUNDS – Account for the accumulation of resources for, and the retirement of, general long-term debt principal and interest.

DEFICIT – The excess of expenditures over revenues during a fiscal year.

DEPARTMENT – A major unit of organization in the County which indicates overall an operation or group or related operations within a functional area.

DEPENDENT SPECIAL DISTRICT – A special district, whose governing body or whose budget is established by the governing body of the County or municipality to which it is dependent.

DEPRECIATION – 1.) Expiration in the service life of fixed assets, other than wasting assets attributable to wear and tear, deterioration, action of the physical elements, inadequacy, and obsolescence. 2.) The portion of the cost of a fixed asset other than a wasting asset, which is charged as an expense during a particular period. In accounting for depreciation, the cost of a fixed asset, less any salvage value, is pro-rated over the estimated service life of such an asset, and each period is charged with a portion of such cost. Through this process, the entire cost of the asset is ultimately charged off as an expense.

DISTINGUISHED BUDGET PRESENTATION AWARD – A voluntary awards program

administered by the Government Finance Officers Association (GFOA) to encourage governments to prepare effective budget documents.

DIVISION – A unit of organization that is comprised of a specific operation within a functional area. County departments may contain one or more divisions.

– E –

ECONOMIC ENVIRONMENT – Costs of providing services to develop and improve the economic conditions of the community, including tourist development, are allocated to this category. Not included are welfare functions, which are included in human services.

ENCUMBRANCE – An obligation in the form of a purchase order, contract, or other commitment, which is chargeable to an appropriation and for which a part of the appropriation is reserved. In some cases reserves are carried over into succeeding fiscal years.

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

ENHANCEMENT – An improvement to a programmatic service level.

ENTERPRISE FUND – A fund established to account for operations financed and operated in a manner similar to private business enterprises. The governing body intends that the full cost of providing the goods or services be financed primarily through charges and fees, thus removing the expense from the tax rate. Examples of Enterprise Funds are airports, utilities, or transit systems.

EXPENDITURES – Decreases in net financial resources. Expenditures include current operating expenses, which require the current or future use of net current assets, debt service and capital outlays.

EXPENSES – Decreases in net total assets. Expenses represent the total cost of operations during

a period regardless of the timing of related expenditures.

– F –

FIDUCIARY FUNDS – A type of fund in which the government acts as a trustee or agent on behalf of another party. See TRUST AND AGENCY FUND.

FINAL BUDGET – Term used to describe the revenues and expenditures for the upcoming fiscal year beginning October 1st and ending September 30th as adopted by the Board of County Commissioners.

FINANCIAL ACCOUNTING STANDARDS BOARD (FASB) – Independent, private, non-governmental authority for the establishment of accounting principles in the United States.

FINES AND FORFEITURES – This group of revenues includes moneys received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations or for neglect of official duty. Some examples include court fines, library fines, and pollution control violations. Revenue estimates are based on revenue history.

FISCAL AGENT – A bank or other corporate fiduciary that performs the function of paying, on behalf of the governmental unit, or other debtor, interest on debt or principal of debt when due.

FISCAL YEAR – A 12-month period of which the annual operating budget applies and at the end of which a government determines its financial position and the results of its operations. The County fiscal year is October 1 to September 30.

FIXED ASSETS – Assets of a long-term character, which are intended to continue to be held or used, such as land, buildings, improvements other than buildings, machinery and equipment.

FRANCHISE FEE – Fees levied on a corporation in return for granting a privilege, sanctioning a monopoly, or permitting the use of public property, usually subject to regulation.

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, workers compensation and unemployment.

FULL-TIME EQUIVALENT (FTE) POSITION –

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. For example, a part-time person working 20 hours per week would be equivalent to an FTE of 0.50 (20 hours multiplied by 52 weeks, then divided by 2,080 hours).

FUNCTIONS – Expenditure classification according to the principal purposes for which expenditures are made. Examples are public safety, public health, public welfare, etc.

FUND – A fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

FUND ACCOUNTING – The accounts of the County are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

FUND BALANCE – A term used to express the equity (assets minus liabilities and other uses) of governmental fund types and trust funds. These funds may be designated for a particular purpose. The unspent funds (the excess of fund assets over liabilities) can be included as revenue in the following year's budget.

FUND TYPE – Any one of seven categories into which all funds are classified in governmental accounting. The seven fund types are: general, special revenue, debt service, capital projects, enterprise, internal service, and trust and agency.

– G –

GASB 34 – Refers to the changes in the Governmental Accounting Standards Board regulations whereby the County has taken measures to simplify accounting as the first step towards compliance.

GENERAL FUND – The governmental accounting fund containing revenues that are not designed by law for any one specific purpose. These revenues, such as, property taxes, licenses and permits, service charges, and other general revenues, are used to provide county-wide operating services.

GENERAL GOVERNMENT SERVICES – Includes the costs of providing representation of the citizenry by the governing body (BOCC) as well as executive management and administration of the affairs of local government (County Administrator's Office). Also included in this category are the financial and administrative costs of government (budgeting, accounting, auditing, property appraisal, tax collecting, personnel, purchasing, communication, printing, stores, property control, grants development and any other support services).

In addition, General Government includes legal services (County Attorney), comprehensive planning (County Planning Department), costs of providing a court system (Court Administrator, County Court, State Attorney, Public Defender, and Law Library), court reporting, and Information Technology.

GENERAL LEDGER – A record containing the accounts needed to reflect the financial position and the results of operations of a government. In a double-entry bookkeeping, the debits and credits in the general ledger are equal (for example, the debit balances equal the credit balances).

GENERAL OBLIGATION (GO) BONDS – When a government pledges its full faith and credit to the repayment of bonds it issues. The term is usually used to refer to bonds, which will be repaid, from taxes and other general revenue sources.

GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) – Uniform minimum standards of and guidelines for financial accounting and reporting. They govern the form and content of the basic financial statements of an entity. GAAP

encompass the conventions, rules, and procedures necessary to define accepted accounting practices at a particular time. They include not only broad guidelines of general application, but also detailed practices and procedures. GAAP provides a standard by which to measure financial presentations.

GOAL – A long, or short-term, attainable target for an organization. A vision of the future.

GOVERNMENTAL FUNDS – Funds used to account for the acquisition, use and balances of financial resources and the related current liabilities. Does not include proprietary funds and fiduciary funds. The measurement focus is on the determination of financial position and changes in financial position, rather than on net income determination. Under current GAAP, there are four government fund types: general, special revenue, debt service and capital projects.

GRANT – A contribution of assets (usually cash) by a governmental unit or other organization to another. Typically, these contributions are made to local governments from the state and federal governments. They are usually designated for specific purposes.

– H –

HOMESTEAD EXEMPTION – A \$25,000.00 deduction from the total assessed value of owner occupied property. The taxable value of such a home is \$25,000.00 less than the assessed value.

HUMAN SERVICES – Costs of providing services for care; treatment and control of human illness and injury are included. Expenditures in this function include mental health, physical health, welfare programs, special needs and interrelated programs such as the provision of health care for indigent persons. Specific health care activities related to the County included the Health Unit, New Horizons, Mosquito Control, Abbie Jean Russell Center, and the Council on Aging.

– I –

IMPACT FEES – Monetary payments made by builders or developers to jurisdictions in order to defray the public costs of providing infrastructure services to the development.

INDIRECT COST – A cost necessary for the functioning of the organization as a whole, but which cannot be directly assigned to one service. These are usually costs incurred by other departments in the support of operating departments. Includes support services like Budget Preparation, Accounting, or Payroll Preparation.

INDUSTRIAL REVENUE DEVELOPMENT BONDS (IRDB) – IRDBs are means of financing the acquisition, construction, expansion or renovation of industrial development facilities.

INFRASTRUCTURE – Facilities on which the continuance and growth of a community depend such as roads, water, sewer, public buildings, and parks.

INTEREST – A charge for borrowed money, generally a percentage of the amount borrowed.

INTERGOVERNMENTAL REVENUE – Revenue collected by one government and distributed (usually through some predetermined formula) to another level of government(s).

INTERLOCAL AGREEMENT – A written agreement between the County and other units of government to share similar services, projects, emergency assistance, support, funding, etc., to the mutual benefit of all parties.

INTERNAL SERVICE CHARGES – The Risk Management program generates revenue to fund the program by billing the departments for services provided. Revenues are determined by agency requirements, which are determined in the budget review process. The expenditure to the department is an example of an Internal Service Charge. The use of an internal service fund enhances cost accounting and accountability for this in-house service; however, since expenditures are counted in both the originating department and in the internal service fund, this results in a double count of the expenditures.

INTERNAL SERVICE FUND – A fund used to account for the financing of goods or services provided by one department to other departments on a reimbursement basis.

INVESTMENTS – Most commonly, securities are held for the production of revenues in the form of

interest and dividends. The term does not include fixed assets used in government operations.

– K –

KEY MEASURE – Important performance indicators of workload, efficiency or effectiveness identified by departments.

– L –

LEASE-PURCHASE AGREEMENTS – A method of purchasing equipment in which payments are spread over a multi-year period.

LEGALLY ADOPTED BUDGET – The total of the budgets of each County fund including budgeted transactions between funds.

LESS 5% ANTICIPATED REVENUES – State law requires that budgeted collections for ad valorem (property tax) revenues be set at not less than 95% of estimates projected by the Tax Collector, and that receipts generally, except for fund balances brought forward, be budgeted at 95% of anticipated levels.

LEVY – To impose taxes, special assessments or service charges for the support of County activities.

LICENSES AND PERMITS – Revenues derived from the issuance of local licenses and permits. Within this category are professional and occupational licenses, building permits and any other licenses and permits (e.g., building, roofing, plumbing permits; occupational license fees). Revenue estimates are based on prior year collections.

LICENSES AND PERMITS – Documents issued in order to regulate various kinds of businesses and other activity within the community. A degree of inspection may accompany the issuing of a license or permit, as in the case of building permits. In most instances, a fee is charged in conjunction with the issuance of a license or permit, generally to cover all or part of the cost of administration.

LIFT STATION – Part of the sanitary sewer collection system that pumps wasteflow from the gravity sewer system to the wastewater treatment

plant. It can be installed above or below ground and is an integral part of the sanitary sewer system.

LINE ITEM BUDGET – A budget that lists each expenditure category separately, such as salaries, professional services, grounds maintenance, office supplies, uniforms, machinery & equipment, and etc. along with the dollar amount budgeted for each specific category.

LONG-TERM DEBT – Debt with maturity of more than one year after the date of issuance.

– M –

MANDATE – Any responsibility, action or procedure that is imposed by one sphere of government on another through constitutional, legislative, administrative, executive or judicial action as a direct order or that is required as a condition of aid.

MEASUREMENT FOCUS – The accounting convention which determined 1.) Which assets and liabilities are included on an entity's balance sheet; 2.) Whether its operating statement presents "financial flow" information (revenues and expenditures) or "capital maintenance" information (revenues and expenses).

MILL, MILLAGE – 1/1,000 of one dollar, used in computing taxes by multiplying the rate times the taxable value divided by 1,000. For example, millage rate of \$5.60 per thousand; taxable value of \$50,000 = \$50,000 divided by 1,000 = 50 multiplied by \$5.60 = \$280.00.

MILLAGE RATE – A rate expressed in thousands. As used with ad valorem (property) taxes, the rate expresses the amount of tax per one thousand dollars of taxable values.

MISCELLANEOUS REVENUES – Monies in this category are primarily interest earnings. Types of interest earnings include monies on investments, contracts and notes, interest earnings of the Clerk of Court, Tax Collector, Sheriff, Property Appraiser and Supervisor of Elections. Also included would be rents and proceeds for use of public property. Revenue estimates are based on history and analysis of fund balances.

MISSION STATEMENT – A written description declaring the purpose of an organizational unit (department or agency) and its function (what the department or agency does).

MODIFIED ACCRUAL BASIS – The accrual basis of accounting adapted to the governmental fund type Spending Measurement Focus. Under it, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Expenditures are recognized when the related fund liability is incurred except for: 1.) Inventories of materials and supplies which may be considered expenditures either when purchased or when used; 2.) Prepaid insurance and similar items which need not be reported; 3.) Accumulated unpaid vacation, sick pay, and other employee benefit amounts which need not be recognized in the current period, but for which larger-than-normal accumulations must be disclosed in the notes to the financial statements; 4.) Interest on special assessment indebtedness which may be recorded when due rather than accrued, if approximately offset by interest earnings on special assessment levies; and 5.) Principal and interest on long-term debt which are generally recognized when due. All governmental funds and Expendable Trust Funds are accounted for using the modified accrual basis of accounting.

MUNICIPAL SERVICES BENEFIT UNIT (MSBU) – An MSBU is a special benefit district created to provide for projects and/or services to a specifically defined area of the County and financed by a special assessment to only those citizens receiving the benefits of those projects or services.

MUNICIPAL SERVICES TAXING UNIT (MSTU) – An MSTU is a special taxing district authorized by the State Constitution Article VII and the Florida Statutes 125.01. The MSTU is a legal and financial mechanism for providing specific services and/or improvements to a defined geographical area. An MSTU may levy ad valorem taxes without a referendum. An MSTU may also use assessments, service charges or other revenue to provide resources. The MSTU is one type of dependent special district.

– N –

NATIONAL COUNCIL ON GOVERNMENT ACCOUNTING (NCGA) – Established the use of fund accounting and of the accounting and reporting standards.

NET ASSETS – The GASB defines net assets as “the residual of all other elements presented in a statement of financial position.” Net Assets = assets + deferred outflows of resources – liabilities – deferred inflows of resources.

NET BUDGET – The legally adopted budget less all inter-fund transactions. Those amounts in the budget representing transfers and inter-fund reimbursements that in effect are double counted in from the perspective of the entire budget are subtracted from the legally adopted budget amount.

NON-DEPARTMENTAL – Non-departmental appropriations include contributions to public agencies (non-County), debt service payments, and transfers to other funds, which are not attributable to a specific department.

NON-EXPENDITURES – Included in this category are transfers, reserves and transfer to constitutional officers. Interfund transfers represent amounts transferred from one fund to another to assist in financing the services of the recipient fund. Transfers do not constitute additional revenues or expenditures of the governmental unit, but reflect the movement of cash from one fund to another. Transfers to constitutional officers are disbursements to the constitutional officers (Sheriff, Supervisor of Elections and Clerk of the Circuit Court).

NON-RECURRING REVENUES – One time or intermittent revenues received, often from short-term grants, insurance recoveries, donations, etc.

NON-REVENUES – Non-revenues are categories of monies that are not generated by traditional activities such as taxes, fees for services, or intergovernmental transfers from State to County. Included are such groupings as transfers, bond proceeds, insurance proceeds and unspent budgets and interest earned by Constitutional Officers which must, by State law, be returned to the County. Estimates are based on history or on anticipated transactions such as bond issuances.

– O –

OBJECTIVE – A simply stated, readily measurable statement of aim or expected accomplishment within the fiscal year. A good statement of objectives

should imply a specific standard of performance for a given program: 1.) An operational objective focuses on service delivery; 2.) A managerial objective focuses on those aspects of management that help staff achieve operational objectives, i.e., staff training, work plan development, etc.

ONE-TIME-COST – Non-recurring costs budgeted for one year and then removed.

ONE-TIME-REVENUE – Sources of revenue that are irregular or occasional

ONGOING – Program expenditures or sources of revenues that are continuous or recurring.

OPERATING & MAINTENANCE (O&M) COSTS – The day-to-day operating and maintenance costs of a department and/or a division. These costs include personnel, contractual services, utility bills, travel, communication, postage, equipment and grounds maintenance, vehicle maintenance costs, and operating supplies.

OPERATING BUDGET – A plan of financial operation, which encompasses an estimate of proposed expenditures for the calendar year and the proposed means of financing them (revenues).

OPERATING EXPENSES – Recurring expenditures for services, supplies, equipment, and payments to individuals and other agencies.

OPERATING TRANSFERS – Legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended.

ORDINANCE – A formal legislative enactment by the governing body of a county or municipality. If it is not in conflict with any higher form of law, such as a state statute or constitutional provision, it has the full force and effect of law within the boundaries of the county or municipality to which it applies. The statutes will specify or imply those legislative actions that must be by ordinance and those that may be by resolution. Revenue raising measures, such as the imposition of taxes, special assessments and service charges, usually require ordinances. See RESOLUTION.

OTHER POST EMPLOYMENT BENEFITS (OPEB) – Post-employment benefits that an employee will begin to receive at the start of retirement such as life insurance premiums, healthcare premiums and deferred-compensation arrangements. This does not include pension benefits paid to the retired employee. The County provides only healthcare insurance benefits to retirees.

OUTSIDE AGENCIES – Community agencies or organizations that are financial partners with whom the County contracts to provide specific services.

– P –

PER CAPITA – Represents a given quantitative measure (for example, spending, inspections, ambulance trips) per unit of population.

PERFORMANCE BUDGET – A budget, which relates expenditures to measures of activity and performance.

PERFORMANCE MEASURE – A goal-driven estimation of past, present, and future success of the delivery of a given service, program, or function. Different measures can be used to provide specific information about the program and activities undertaken by government.

PERSONAL PROPERTY – A category of property, other than real estate, so identified for purposes of taxation. It includes personally owned items, corporate property and business equipment. Examples include automobiles, motorcycles, trailers, boats, airplanes, business furnishings and manufacturing equipment. Goods held by manufacturers, wholesalers or retailers (inventory) are not included.

PERSONNEL SERVICES – Expenditures related solely to staffing, i.e., wages, salaries, overtime, taxes and employee benefits.

PHYSICAL ENVIRONMENT – Costs of services provided to achieve a satisfactory living environment are assigned to this group. Categories include utility services, garbage/solid waste control, sewer services, conservation and resource management, flood control and other physical environmental needs.

PLEGGED RESERVES – That portion of a fund’s assets that are set aside for guaranteeing payment of bonded debt.

PRINCIPAL – An amount of money invested, the face amount of a bond, or the balance owed on a debt, distinct from the finance charges paid to borrow.

PRODUCTIVITY – Maximizing the use of resources (personnel and dollars) to achieve an effective result at the least possible cost.

PROGRAM BUDGET – A budget organized by programs. A program used in this application is a grouping of related activities, projects and services that are similar in purpose. The expenditure focus of a program budget is related to the nature of work and services performed.

PROGRAM PERFORMANCE BUDGET – Combines performance measures with a program budget structure.

PROPERTY APPRAISER – The elected county official responsible for setting property valuations for tax purposes and for preparing the annual tax roll.

PROPERTY TAX – A tax levied on the assessed value of real property. Also referred to as Ad Valorem Taxes.

PROPRIETARY FUNDS – Funds operated like a business and charging user fees. Enterprise and Internal Service Funds fall within this classification. *Enterprise Funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. 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. For example, 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.

PUBLIC SAFETY – Security of persons and property is the major focus of this category. Included are law enforcement (Sheriff, Public Safety), detention and/or correction (county jail), protective inspections (building and zoning inspections), emergency and disaster relief services (emergency management, communications system), and medical examiner.

– R –

REAL PROPERTY – Real estate, including land and improvements, classified for purposes of tax assessment.

REAL PROPERTY TAX BASE – All land, buildings and other structures attached to it that are taxable under state law.

RECLASSIFICATION – A change in the classification and corresponding job title of an existing position which results from a major change in assigned responsibilities.

RECURRING COSTS – Costs incurred on a recurring and generally regular basis throughout a facility’s economic life, typically for operation, normal maintenance, and anticipated repair or replacement of components or subsystems.

RECURRING REVENUES – Revenues that can be expected to be received each year unless specific action is taken to eliminate the source.

REFERENDUM – Presenting an issue to the voters of the County where a majority of voters decide on the issue.

REFUNDING BOND – A bond issued to pay off another bond to obtain better interest rates and/or bond conditions. This is allowed one time only per bond issue.

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.

RESERVE FOR CONTINGENCIES – An amount set aside, consistent with statutory authority that can

subsequently be appropriated to meet unexpected needs.

RESOLUTION – A special or temporary order of a legislative body that requires less legal formality than an ordinance or statute.

RESOURCES – Total dollars available for appropriations including estimated revenues, fund transfers and beginning fund balances.

REUSE – Reclaimed treated wastewater effluent that is suitable and usable for direct beneficial use by the public.

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.

REVENUE BONDS – When a government issues bonds, which do not pledge the full faith and credit of the jurisdiction, it issues limited liability revenue bonds. Typically, pledges are made to dedicate one specific revenue source to repay these bonds. Revenue bonds do not require voter approval under state law.

REVENUE ESTIMATES – A formal estimate of how much revenue will be earned from a specific revenue source from some future period.

REVENUES – 1.) Increases in governmental fund type net current assets from other than expenditure refunds and residual equity transfers. Under NCGA Statement 1, general long-term debt proceeds and operating transfers-in are classified as "other financing sources" rather than revenues. 2.) Increases in proprietary fund type net total assets from other than expense refunds, capital contributions, and residual equity transfers. Under NCGA Statement 1, operating transfers-in is classified separately from revenues.

REVERSE OSMOSIS – A method of water treatment to produce potable water.

RISK MANAGEMENT – An organized, economical attempt to protect a government's assets against accidental loss.

ROLLED-BACK RATE – The millage rate that would generate the same ad-valorem tax revenue as was generated the previous year excluding changes in taxable valuation resulting from new construction, annexation or de-annexation. If the proposed aggregate millage rate exceeds the aggregate rolled-back rate, then by law, the advertisement for the public hearings to adopt the millage must advertise a tax increase. The advertisement must also state the amount of tax that the rolled-back rate would generate, as well as the amount of revenue to be generated by the proposed tax increase.

– S –

SERVICE LEVEL – Service(s) or product(s) which comprise actual or expected output of a given program. Focus is on results, not measures of workload.

SHARED REVENUES – Revenues levied by one government but shared on a predetermined basis, often in proportion to the amount collected at the local level, with another government or class of governments.

SPECIAL ASSESSMENTS – Collections resulting from compulsory levies against certain properties to defray all or part of the cost of specific improvements or services presumed to be of general benefit to the public and of special benefit to the assessed property.

SPECIAL ASSESSMENT DISTRICT (SAD) – A compulsory levy imposed on certain properties to defray part or all of the costs of a specific improvement or service deemed to primarily benefit those properties.

SPECIAL IMPROVEMENT SERVICE DISTRICT (SISD) – Is a special purpose district. It occurs when property owners within a district agree to the collection of additional taxes in order to fund improvements within the district. Improvements may include infrastructure, such as street lights, etc.

SPECIAL REVENUE FUNDS – To account for specific sources of revenue that is legally restricted for expenditures of specific purposes.

STATE-SHARED REVENUE – Includes the County's portion of state sales tax revenues, state-collected communications fees and gasoline taxes.

STATUE – A written law enacted by a duly organized and constituted legislative body.

STRATEGIC PLANS – A practical, action-oriented guide based on an examination of internal and external factors that directs goal-setting and resource allocation to achieve meaningful results over time. The County's strategic plan establishes the future direction of and reflects the strategic or critical issues facing the whole organization.

– T –

TAX LEVY – The total amount to be raised by general property taxes.

TAX RATE – The amount of tax stated in terms of a unit of the tax base; for example, 5 mills equal 5 dollars for each thousand of taxable value.

TAX ROLL – The certification of assessed/taxable values prepared by the Property Appraiser and presented to the taxing authority by July 1 of each year.

TAXABLE VALUATION – The value used for computing the ad-valorem taxes levied against property. The taxable value is the assessed value less any exemptions allowed by law. The most common exemption is the \$25,000 homestead exemption allowed if the owner uses the property as the principle residence. There are also exemptions for disability, government owned and non-profit owned property.

TAXES – Compulsory charges levied by a government for the purpose of financing services performed for the common benefit. This term does not include specific charges made against particular persons or property for current or permanent benefits such as special assessments. Neither does the term include charges for services rendered only to those paying such charges as, for example, sewer service charges.

TAXING AUTHORITY – When a legislative body has the legal ability to impose a tax on its citizens.

TAX BASE – The total taxable value of real property (land, buildings and related improvements), commercial property and personal property (cars, boats, business tangible equipment) within the County.

The total property valuation on which each taxing authority imposes its tax rates.

TENTATIVE BUDGET – The preliminary budget approved by the Board of County Commissions for the purpose of establishing a millage rate to be mailed to property owners prior to final adoption of a millage rate and budget.

TRANSFER – A budget revenue or appropriation to reflect the transfer of dollars from one County fund to another County fund. Revenue transfers reflect transfers from other funds while appropriation transfers reflect transfers to other funds.

TRANSFERS IN/OUT – Amounts transferred from one fund to another to assist in financing the services of the recipient fund. Transfers do not constitute revenues or expenditures of the governmental unit but only of the individual funds. Thus, they are budgeted and accounted for separately from other revenues and expenditures.

TRANSPORTATION – Costs incurred for the safe and adequate flow of vehicles, travelers and pedestrians are included. Specific subcategories include road and street facilities, traffic engineering, street lighting (County Department of Public Works), airports (Port & Airport), water transportation systems (canals, terminals, dock and ports), and transit systems.

TRIM NOTICE – "True rate in Millage," a tentative tax notice sent to all property owners in August to provide information reflecting tentatively adopted millage rates.

TRUST AND AGENCY FUND – Trust and Agency Funds are used to account for assets held by a governmental unit acting as a trustee or agent for individuals, organizations, other governmental units, or other funds of the same government.

TRUST FUNDS – A trust fund is an account for cash set-aside in a trustee capacity such as donations for certain programs.

– U –

UNENCUMBERED BALANCE – The amount of an appropriation that is not encumbered. It is essentially the amount of funds still available for future needs.

UNIFORM ACCOUNTING SYSTEM – The chart of accounts prescribed by the Office of the State Comptroller designed to standardize financial information to facilitate comparison and evaluation of reports.

UNINCORPORATED AREA – That portion of the County that is not within the boundaries of any municipality.

UNRESERVED FUND BALANCE – In a governmental or expendable trust fund, the balance of net financial resources that are spendable or available for appropriation. In a non-expendable trust fund, the portion of fund balance that is not legally restricted.

USER FEES – These are charges for certain County services used by the public. Examples include: fees for the use of swimming pools and fees charged for summer camps, classes or facility rental.

– V –

VALUATION – The dollar value of property assigned by the County Property Appraiser.

VISION – A statement of an organization’s strategic plan for the future.

ABBREVIATIONS / ACRONYMS

ADA: Americans with Disabilities Act	DR 420/422: Department of Revenue forms certifying taxable assessed value
AP: Accounts Payable	ED: Erosion District
A/R: Accounts Receivable	EDC: Economic Development Council
BMP: Best Management Practice	EM: Emergency Management
BOCC: Board of County Commissioners	EOC: Emergency Operations Center
CAD: Computer Aided Dispatch System	EQ: Equipment
CADD: Computer Aided Design and Drafting	ERD: Environmental Resources Department
CAFR: Comprehensive Annual Financial Report	EXP: Expenditures
CBC: Citizens Budget Committee	F & F: Fines and Forfeitures
CCE: Community Care for the Elderly	FAA: Federal Aviation Administration
CDBG: Community Development Block Grant	FASB: Financial Accounting Standards Board
CDMP: Comprehensive Development Master Plan	FCT: Florida Community Trust Fund
CERT: Community Emergency Response Team	FDEP: Florida Department of Environmental Protection
CIP: Capital Improvement Program, or Construction in Progress	FDOT: Florida Department of Transportation
CO: Change Order	FEMA: Federal Emergency Management Agency
COBRA: Consolidated Omnibus Budget Reconciliation Act	FFA: Future Farmers of America
COC: Clerk of Court	FICA: Federal Insurance Contributions Act (Medicare and Social Security taxes)
COLA: Cost of Living Adjustment	FIND: Florida Inland Navigation District
CPI: Consumer Price Index	FLMP: Florida Land Management Program
CRA's: Community Redevelopment Agencies	FMLA: Family Medical Leave Act
CY: Calendar Year	FP&L: Florida Power & Light
DCA: Department of Community Affairs	FPUA: Fort Pierce Utility Authority
DEP: Department of Environmental Protection	FRDAP: Florida Recreational Development Assistance Program
DJJ: Department of Juvenile Justice	FS: Florida Statute
DOR: Department of Revenue	

FSTED: Florida Seaport and Economic Development

FTE: Full-time Equivalent position

FY: Fiscal Year

GAAP: Generally Accepted Accounting Principles

GASB: Governmental Accounting Standards Board

GFOA: Government Finance Officers Association

GIS: Geographic Information System

GL: General Ledger

GOB: General Obligation Bond

GPS: Global Positioning System

H&CS: Housing & Community Services

HIPAA: Health Insurance Portability and Accountability Act

HMO: Health Maintenance Organization

HR: Human Resources

HRS: Health and Rehabilitative Services

HUD: Housing and Urban Development

HVAC: Heating, Ventilation and Air Conditioning

IRSC: Indian River State College (formally IRCC - Indian River Community College)

IT: Information Technology

IRDB: Industrial Revenue Development Bonds

JPA: Joint Participation Agreement

LAN: Local Area Network

LETF: Law Enforcement Trust Fund

LOC: Letter of Credit

LOGT: Local Option Gas Tax

MC&CMS: Mosquito Control & Coastal Management Services

MHz: Megahertz

MOU: Memo of Understanding

MPO: Metropolitan Planning Organization

MSBU: Municipal Service Benefit Unit

MSTU: Municipal Service Taxing Unit

OAA: Older Americans Act

OMB: Office of Management & Budget

OPEB: Other Post Employment Benefits

OSHA: Occupational Safety and Health Administration

NACO: National Association of Counties

NPDES: National Pollutant Discharge Elimination System

NRCS: National Resource Conservation Service

P&DS: Planning & Development Services

P&SF: Parks & Special Facilities

PA: Property Appraiser

PC: Personal Computer

PCARD: Purchase Card

PO: Purchase Order

PR&F: Parks, Recreation & Facilities

PPO: Preferred Provider Organization

PS&C: Public Safety & Communications

PT: Part-time

PUD: Planned Unit Development

PW: Public Works

R&B: Road and Bridge

R&E Park: Research & Education Park

R&R: Renewal and Replacement

RAD: Radiological

REP: Radiological Emergency Preparedness

REV: Revenues

RFB: Request for Bid

RFI: Request for Information

RFP: Request for Proposal

RFQ: Request for Quote

ROW: Right-of-Way

RP&S: Regional Parks & Stadiums

SAD: Special Assessment District

SIDI: Special Improvement Service District

SFWMD: South Florida Water Management District

SHIP: State Housing Initiative Partnership

SJPA: Supplemental Joint Participation Agreement

SLCTV: St. Lucie County Television

SO: Sheriff's Office

SOE: Supervisor of Elections

SRO: School Resource Officer

SISD: Special Interest Service District

T&V: Tourism & Venues

TC: Tax Collector

TCCLG: Treasure Coast Council of Local Governments

TCERDA: Treasure Coast Education, Research and Development Authority

TCRPC: Treasure Coast Regional Planning Council

TCREP: Treasure Coast Research and Education Park

TDC: Tourist Development Council

TIC: True Interest Cost

TPL: Trust for Public Land

TRIM: Truth in Millage

WAN: Wide Area Network

WTP: Water Treatment Plant

WW: Wastewater

WWTP: Wastewater Treatment Plant

VA: Veterans Administration

VAB: Value Adjustment Board

VoIP: Voice over Internet Protocol telephone system

VSO: Veterans Services Officer