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## Prior Year

The fiscal year immediately preceding the current year.

## Program Year

Describes the authorized operating period of a particular program. The term is usually used to distinguish the program's operating period from the federal government's fiscal year. For example, a program year may begin on July 1 of a year and end on June 30 of the following year. Thus, program year 2003 began on July 1, 2003, and ended on June 30, 2004.

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## Fixed Appropriation Account

An account in which appropriations are available for obligation for a definite period. A fixed appropriation account can receive appropriations available for obligation for 1 year (an annual account) or for a specified number of years (a multiyear account). (For a distinction, *see* No-Year Authority *under* Duration *under* Budget Authority.)

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## Forward Funding

Budget authority that is made available for obligation beginning in the last quarter of the fiscal year for the financing of ongoing activities (usually grant programs) during the next fiscal year. This funding is used mostly for education programs, so that obligations for grants can be made prior to the beginning of the next school year. (For a distinction, *see* Advance Appropriation; Advance Funding; Multiple-Year Authority *under* Duration *under* Budget Authority.)

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## Franchise Fund

A type of intragovernmental revolving fund that operates as a self-supporting entrepreneurial entity to provide common administrative services benefiting other federal entities. These funds function entirely from the fees charged for the services they provide consistent with their statutory authority. (*See also* Intragovernmental Revolving Fund Account *under* Intragovernmental Fund Account *under* Federal Fund Accounts *under* Account in the President's Budget.)