
402 of the Congressional Budget and Impoundment Control Act (2 U.S.C. §§ 601, 639, and 653). (See also Baseline; Budget Estimates; Multiyear Budget Planning.)

Proprietary Accounting

Involves federal entities recording and accumulating financial information on transactions and balances for purposes of reporting both internally to management and externally in an entity's financial statements. "Proprietary accounting" is also referred to as "financial accounting" and is usually based on generally accepted accounting principles (GAAP), which follow established conventions, such as the recognition of the depreciation of capital assets over time as expenses, instead of recognition on the basis of strict association with the obligation or expenditure of appropriated funds. Most federal entities are subject to proprietary accounting standards promulgated through the Federal Accounting Standards Advisory Board (FASAB). (For a discussion of the methods for tracking funds in the federal government, see app. III. See also Federal Accounting Standards Advisory Board.)

Proprietary Accounts

See under Standard General Ledger (SGL) Chart of Accounts.

Public-Private Partnership

An arrangement between a public agency (federal, state, or local) and a for-profit corporation. Each sector (public and private) contributes skills and assets in delivering a service or facility for the use of the general public or the parties to the partnership.

R

Real Dollar (Economics Term)

A dollar value adjusted to remove the effects of inflation by dividing the nominal value (also called the current dollar value) by the appropriate price index. The