Glossary of Finance and Budget Terms

Accrual – generally accepted accounting principles (GAAP) require financial statements prepared on the accrual basis (as opposed to cash basis). Revenues are reported when earned (not necessarily collected) and expenses are reported when incurred (not necessarily paid).

Carryforward – a provision allowing UNCG to take up to 2.5% of unspent appropriations in a given year and use these funds in the subsequent year.

Reversion – projected or actual revenues in excess of budget or expenditures less than budget.

GASB – governmental accounting standards board.

MD&A – management discussion and analysis – as required part of public higher education's financial statements.

Net position – similar to "equity" for a company (assets less liabilities).

UIF – UNCG Investment Fund, Inc.

CFF – Capital Facilities Foundation, Inc.

UGII – unrestricted gifts and investment income.

REIT – real estate investment trust.

Noncapital grants – grants for uses other than facilities.

Capital grants – grants for facilities.

Appropriation – an allocation of state tax revenues.

F&A – facilities and administrative cost allowance usually included as a cost a grant must bear to recognize there are many indirect costs to facilitate and conduct research.