



Glossary of Terms as related to capital bond fund programs Definitions for Program Controls Report and financial discussions

Accrual¹

Accrual is the recognition of revenue when earned or expenses when incurred regardless of when cash is received or disbursed.

Accrual basis²

That method of accounting in which revenue is recorded when earned, even though it has not yet been collected, and in which expenses are recorded when the liabilities are incurred, even if they have not been paid yet.

Accrued expenditures³

Expenditures incurred during the current accounting period that are not paid until a subsequent accounting period.

Accrued revenue⁴

Revenue earned during the current accounting period that is not collected until a subsequent accounting period.

Actual Cost (AC)⁵

Total costs incurred and recorded in accomplishing work performed for all of the project's work activities and program. Prop. S actual costs include both program and project costs. (Also known as actual cost of work performed – ACWP).

Allocation⁶

Division or distribution in accordance with a predetermined plan.

Allowable costs⁷

Costs that meet the specific criteria of a granting agency.

Arbitrage⁸

The profit earned (i.e., interest earnings in excess of interest costs) from the investments of the proceeds of lower-interest tax-exempt securities in higher yielding taxable securities.

¹ Ventureline accounting glossary

² California Schools Accounting Manual

³ California Schools Accounting Manual

⁴ California Schools Accounting Manual

⁵ From PMBOK, adapted to FPC terms

⁶ California Schools Accounting Manual

⁷ California Schools Accounting Manual

⁸ California Schools Accounting Manual

Assessed valuation⁹

Value placed on personal and real property by a governmental unit for purposes of taxation.

Assets¹⁰

Resources that are held or owned by an LEA and that have monetary value.

Audit¹¹

An examination of documents, records, and accounts for the purpose of (1) determining the propriety of transactions; (2) ascertaining whether all transactions are recorded properly; and (3) determining whether statements that are drawn from accounts reflect an accurate picture of financial operations and financial status for a given period of time. *(Bond programs include financial and performance audits)*

Audit finding¹²

A weakness in internal controls or an instance of noncompliance with applicable laws and regulations that is presented in the audit report.

Available cash¹³

Cash that is on hand or on deposit in a given fund and that is unencumbered and can be used for meeting current obligations

Budget¹⁴

A plan of financial operation consisting of an estimate of proposed revenue and expenditures for a given period and purpose. The term usually indicates a financial plan for a single fiscal year. *For FPC a cost allocation assigned to a fund, program project, activity or task.*

Budgetary accounts¹⁵

Those accounts that make it possible for a budgetary-type fund (governmental fund) to show how (1) estimated revenue and revenue realized to date compare; and (2) expenditures and encumbrances compare with appropriations during the fiscal period. The budgetary accounts are estimated revenues, appropriations, and encumbrances.

Budgetary control¹⁶

The management of financial transactions in accord with an approved plan of estimated revenue and expenditures.

⁹ California Schools Accounting Manual

¹⁰ California Schools Accounting Manual

¹¹ California Schools Accounting Manual

¹² California Schools Accounting Manual

¹³ California Schools Accounting Manual

¹⁴ California Schools Accounting Manual

¹⁵ California Schools Accounting Manual

¹⁶ California Schools Accounting Manual

Budgeting¹⁷

The process of allocating the available resources of an organization among potential activities to achieve the objectives of the organization; planning for the use of resources.

Budget revision¹⁸

Net increases and decreases to the budget. They may include increases due to new grant funds and decreases due to the need to reduce appropriations to keep spending within available revenues.

Budget transfer¹⁹

Changes among budgeted items. They do not increase or decrease the total budget.

Capital Outlay²⁰

Amounts paid for fixed assets or additions to fixed assets, including land or existing buildings, the improvements of grounds, construction of buildings, additions to buildings, remodeling of buildings, or initial and additional equipment.

Capital projects funds²¹

Funds established to account for financial resources that are to be used for the acquisition or construction of major capital facilities and other capital assets.

Cash²²

Currency, checks, postal and express money orders, and bankers' drafts on hand or on deposit with an official or agent designated as custodian of cash and bank deposits. Any restriction or limitation as to the availability of cash should be indicated. *For SDUSD all "cash" is held at the County.*

Cash basis²³

Method of accounting in which revenue and expenditures are recorded only when cash is actually received or disbursed. The cash basis is not acceptable for use in LEAs.

Cash collections awaiting deposit²⁴

Receipts on hand or moneys in a bank clearing account awaiting deposit in the county treasury.

Cash in county treasury²⁵

Cash balances on deposit in the county treasury for the various funds of the LEA.

¹⁷ California Schools Accounting Manual

¹⁸ California Schools Accounting Manual

¹⁹ California Schools Accounting Manual

²⁰ California Schools Accounting Manual

²¹ California Schools Accounting Manual

²² California Schools Accounting Manual

²³ California Schools Accounting Manual

²⁴ California Schools Accounting Manual

²⁵ California Schools Accounting Manual

Chart of accounts²⁶

A systematically arranged list of accounts that are applicable to a specific LEA. All account names and numbers, if any, are listed in numerical order.

Closing entries²⁷

Entries recorded at the end of each fiscal period to transfer the balances in the revenue and expenditure (or expense) accounts to the permanent equity accounts (fund balance or retained earnings) of an accounting entity.

Commitment²⁸

Commitment is an administrative reservation of allotted funds, or of other funds, in anticipation of their obligation. *Costs that have been committed to a program or project by issuing of a Notice to Proceed (contract), authorization of a purchase order, approval of a District payroll registry, or a check request (warrant) for a service such as a permit or DSA fees.*

Construction Budget²⁹

The sum established, normally during the planning or design phase, as available for construction of the project.

Construction Cost (a.k.a Cost of Construction)

All costs attributed to the construction of the project, including the cost of contracts with the contractor(s), construction support items, general condition items, all purchased labor, material and fixed equipment.

Construction – Cost type³⁰

Project activity costs during the construction phase of the project including construction management, inspection, testing, building improvements, building commissioning, installation and testing of i21 equipment, outfitting of furniture, fixtures and equipment, occupancy, punch-list and closeout. No program costs are charged to the construction cost type.

Control(s)³¹

Comparing actual performance with planned performance, analyzing variances, assessing trends to effect process improvements, evaluating possible alternatives, and implementing appropriate corrective action as needed.

Cost³²

The amount of money or its equivalent value paid or agreed to be paid for property or services. Cost may be incurred even before money is paid; that is, as soon as a liability is assumed.

²⁶ California Schools Accounting Manual

²⁷ California Schools Accounting Manual

²⁸ GAO glossary of terms with local FPC in italics

²⁹ Construction Management Association of America, CM glossary

³⁰ Local FPC definition

³¹ From PMBOK, adapted to FPC terms

³² California Schools Accounting Manual

Ultimately, however, money or its equivalent must be given in exchange. The cost of some property or service may in turn become part of the cost of another property or service. For example, the cost of materials will be reflected in the cost of articles made from such materials.

Cost Control³³

Controlling changes to the project budget. Controlling of cost budgets and commitments and highlighting variances for action for project managers and directors to keep the program and project within budget constraints. Also assigning expenditures to correct program or project budgets and SACs account requirements.

Credit³⁴

The right side of a double-entry posting. Credits will reduce assets and expenditures and increase liabilities, revenue, and fund balance.

Current assets³⁵

Assets that are available or can be made readily available to meet the cost of operations or to pay current liabilities.

Current liabilities³⁶

Amounts due and payable for goods and services received prior to the end of the fiscal year. Current liabilities should be paid within a relatively short period of time, usually within a year.

Debit³⁷

The left side of a double-entry posting. A debit will increase assets and expenditures and reduce liabilities, revenue, and fund balance.

Debt limit³⁸

The maximum amount of legally permitted debt.

Debt service³⁹

Expenditures for the retirement of debt and for interest on debt.

Debt service funds⁴⁰

Funds established to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Depreciation⁴¹ Estimated loss in value or service life of fixed assets because of wear and tear through use, elapse of time, inadequacy, or obsolescence.

³³ From PMBOK, adapted to FPC terms

³⁴ California Schools Accounting Manual

³⁵ California Schools Accounting Manual

³⁶ California Schools Accounting Manual

³⁷ California Schools Accounting Manual

³⁸ California Schools Accounting Manual

³⁹ California Schools Accounting Manual

⁴⁰ California Schools Accounting Manual

⁴¹ California Schools Accounting Manual

Direct expenses or costs⁴²

Expenses that can be separately identified and charged as parts of the cost of a product, service, or department.

Earned Value (EV)⁴³

(1)A method for measuring project performance. It compares the amount of work that was planned with what was actually accomplished to determine if cost and schedule performance is as planned. (2)The value of work performed expressed in terms of the approved budget assigned to a project's work activities. (Also known as budgeted cost of work performed- BCWP)

Earned Value Management (EVM)⁴⁴

A management methodology for integrating scope, schedule, and resources, an for objectively measuring project performance and progress. Performance is measured by comparing the earned value to the actual cost. Progress is measured by comparing the earned value to the planned value

Operating Expenditures Effective Rate⁴⁵

Effective rate also includes the value of discounted equipment or services especially related to E-Rate. This rate may be applied to the Construction, Planning and Design and or PMO.

Encumbrances⁴⁶

Obligations in the form of purchase orders, contracts, salaries, and other commitments chargeable to an appropriation for which a part of the appropriation is reserved.

Estimated revenues⁴⁷

For revenue accounts kept on the accrual basis, this term designates the amount of revenue estimated to accrue during a given period regardless of whether all of it is to be collected during the period.

Expenditures⁴⁸

The costs of goods delivered or services rendered, whether paid or unpaid, including expenses, provision for debt retirement not reported as a liability of the fund from which retired, and capital outlay.

Expenses. Charges incurred, whether paid or unpaid, for operations, maintenance, interest, and other charges that are presumed to benefit the current fiscal

⁴² California Schools Accounting Manual

⁴³ PMBOK

⁴⁴ Earned Value Project Management, Quentin Fleming and Joel Koppelman

⁴⁵ Local FPC definition

⁴⁶ California Schools Accounting Manual

⁴⁷ California Schools Accounting Manual

⁴⁸ California Schools Accounting Manual

Fiscal year⁴⁹

A period of one year, the beginning and the ending dates of which are fixed by statute. For LEAs, it is the period beginning July 1 and ending on June 30.

Fixed assets⁵⁰

Assets of a permanent character having continuing value (e.g., land, buildings, machinery, furniture, and equipment), with a cost over the capitalization threshold set by the LEA.

Full-time-equivalent (FTE)⁵¹

The ratio of time expended in a part-time position to that of a full-time position. The ratio is derived by dividing the amount of time of employment required in the part-time position by the amount of employed time required in a corresponding full-time position.

Fund⁵²

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, that are segregated for the purpose of carrying on specific activities or attaining certain objectives in accord with special regulations, restrictions, or limitations.

Fund balance⁵³

The difference between assets and liabilities. The fund equity of governmental and trust funds.

General fund⁵⁴

The fund used to finance the ordinary operations of the LEA. It is available for any legally authorized purpose.

General journal⁵⁵

A book of original entry for all entries of financial transactions that are not recorded in a special journal, such as a cash receipts journal, a voucher register, or a cash disbursements journal.

General ledger⁵⁶

A book, file, or other device that contains the accounts needed to reflect, in summary and in detail, the financial position, the results of financial operations, and the changes in equities of a fund or an account group used by an LEA.

⁴⁹ California Schools Accounting Manual

⁵⁰ California Schools Accounting Manual

⁵¹ California Schools Accounting Manual

⁵² California Schools Accounting Manual

⁵³ California Schools Accounting Manual

⁵⁴ California Schools Accounting Manual

⁵⁵ California Schools Accounting Manual

⁵⁶ California Schools Accounting Manual

Generally accepted accounting principles (GAAP)⁵⁷

Uniform minimum standards of, and guidelines to, financial accounting and reporting. They govern the form and content of the basic financial statements of an entity. These principles encompass the conventions, rules, and procedures necessary to define accepted accounting practices and procedures. Generally accepted accounting principles provide a standard by which to measure financial presentations. The primary authoritative source on the application of these principles to state and local governments is the Governmental Accounting Standards Board (GASB).

Generally accepted auditing standards (GAAS)⁵⁸

Measures of the quality of the performance of auditing procedures and the objectives to be attained through their use. The standards are concerned with the auditor's professional qualities and with the judgment exercised in the performance of an audit. Generally accepted auditing standards are established by the American Institute of Certified Public Accountants (AICPA).

Generally accepted governmental auditing standards (GAGAS)⁵⁹

Generally accepted auditing standards for government are established by the U.S. Government Accounting Office in Standards and Procedures for Audits of Governmental Organizations, Programs, Activities, and Functions.

Governmental Accounting Standards Board (GASB)⁶⁰

The organization established to issue standards of financial accounting and reporting with respect to activities and transactions of state and local governmental entities. It is the successor organization to the National Council on Governmental Accounting (NCGA).

Grant⁶¹

A contribution, either in money or material goods, made by one governmental entity to another. Grants may be intended for specific or general purposes. (*State facility Program matching fund grants are an example of a grant.*)

Hard Cost⁶²

Cost related to site and building improvements including fixed equipment, actual construction including on-site improvements, building improvements, land purchase, lease of real property, i21 equipment, demolition of existing buildings to make way for construction, and off-site improvements (city requirements).

Indirect cost (also overhead)

¹⁶³. Elements of cost necessary in the operation of the LEA or in the performance of a service that are of such nature that the amount applicable to each accounting unit cannot

⁵⁷ California Schools Accounting Manual

⁵⁸ California Schools Accounting Manual

⁵⁹ California Schools Accounting Manual

⁶⁰ California Schools Accounting Manual

⁶¹ California Schools Accounting Manual

⁶² Adapted from many sources to form FPC definition

⁶³ California Schools Accounting Manual

be determined readily and accurately or for which the cost of such determination exceeds the benefit of the determination. It consists of those business and administrative costs that benefit the entire LEA (e.g., accounting, budgeting, personnel, purchasing).

⁶⁴. Indirect costs consist of agencywide business and administrative costs such as accounting, budgeting, personnel, purchasing, and centralized data processing.

⁶⁵. Costs in objects that are excluded from the calculation of the rate (e.g., subagreements for services, capital outlay, other outgo) and in funds excluded from the calculation (e.g. deferred maintenance, capital facilities) should not have indirect costs charged against them. *Indirect costs are not charged against facilities budgets including Proposition S.*

Interim borrowing⁶⁶

(1) Short-term loans to be repaid from general revenues during the course of a fiscal year;
(2) short-term loans in anticipation of tax collections or bond insurance.

Interim reports. Reports prepared as of a date or a period during the fiscal year. They include budgetary estimates, financial transactions during current year-to-date, and end-of-year projections.

Internal audit⁶⁷

An appraisal activity within an LEA that (1) determines the adequacy of the system of internal control; (2) verifies and safeguards assets; (3) determines the reliability of the accounting and reporting system; (4) ascertains compliance with existing policies and procedures; and (5) appraises the performance of activities and work programs.

Internal control⁶⁸

A plan of organization under which employees' duties are so arranged, and records and procedures so designated, as to provide a system of self-checking, thereby enhancing accounting control over assets, liabilities, revenue, and expenditures. Under such a system, the employees' work is subdivided so that no single employee performs a complete

Journal⁶⁹

Any accounting record in which the financial transactions of an LEA are formally recorded for the first time (e.g., the cash receipts book, check register, and general journal).

Journal voucher⁷⁰

A form provided for the recording of certain transactions or information in place of, or supplementary to, the journal or registers.

⁶⁴ California Schools Accounting Manual

⁶⁵ California Schools Accounting Manual Procedure 915, Indirect cost rate

⁶⁶ California Schools Accounting Manual

⁶⁷ California Schools Accounting Manual

⁶⁸ California Schools Accounting Manual

⁶⁹ California Schools Accounting Manual

⁷⁰ California Schools Accounting Manual

Liabilities⁷¹

Legal obligations (with the exception of encumbrances) that are unpaid.

Local educational agency (LEA) ⁷²

Typically, a local school district, county office of education, or joint powers agency engaged in providing educational services.

Modified accrual basis⁷³

The accrual basis of accounting adapted to the governmental fund type. Under it, revenues are recognized when they become both “measurable” and “available” to finance expenditures of the current period. Most expenditures are recognized (recorded) when the related liability is incurred.

Multiyear financial plan⁷⁴

A plan that presents financial estimates of programs in tabular form for a period of years. These estimates reflect the future financial impact of current decisions. The data in the plan should be organized along the lines of the program structure.

Obligation⁷⁵

Amounts that the LEA may be legally required to meet from its resources. They include not only actual liabilities but also unliquidated encumbrances. *Amount that has been committed-to-date by payroll warrant, check authorization, contract or purchase order.*

Overhead⁷⁶ *See indirect cost*

Payroll register⁷⁷

A document accompanying one or more orders on a fund of an LEA for the payment of salaries or wages to employees; contains the names of such employees and provides information substantiating such orders.

Payroll warrant⁷⁸

A document used as an order or a requisition on a fund of an LEA for the purpose of paying salaries or wages.

Personal property⁷⁹

All property except real property. (See also Real property.)

⁷¹ California Schools Accounting Manual

⁷² California Schools Accounting Manual

⁷³ California Schools Accounting Manual

⁷⁴ California Schools Accounting Manual

⁷⁵ California Schools Accounting Manual with Local FPC explanation in italics

⁷⁶ California Schools Accounting Manual

⁷⁷ California Schools Accounting Manual

⁷⁸ California Schools Accounting Manual

⁷⁹ California Schools Accounting Manual

Planned Value (PV)⁸⁰

The authorized budget assigned to the scheduled work to be accomplished for a project's work activities. (Also known as Budgeted Cost of work scheduled – BCWS).

Planning and Design – Cost type⁸¹

Project activity costs during the planning and design phase of the project. Includes all work up to and including the BOE approval of the construction contract. Typical costs are project management, design fees, engineering studies, geotechnical services, environmental services, DSA fees and bid preparation. No program costs are assigned to the Planning and Design cost type.

PMO Budget⁸²

Program budget set aside for the projected expenditures for the direct costs for the fiscal year. No project costs are assigned to the PMO budget.

PMO (Program Management Office)⁸³

The centralized management of a particular program or programs such that benefit is realized by the sharing of resources, methodologies, tools and techniques, and related high-level project management focus. *For FPC the program type is either a bond program or a designated capital fund such as Capital Improvement. Program activity costs are charged to PMO. No overhead costs such as custodial, maintenance of buildings, rents, utilities, or general district services that do not directly contribute to the bond program are assigned to the PMO cost type.*

PMO Rate⁸⁴

The percentage of the direct costs of all PMO labor, supplies, and materials against the total program expenditures. The rate may be projected or actual.

Posting⁸⁵

The act of transferring to an account in a ledger the data, either detailed or summarized, contained in a book of original entry.

Pre-encumbrance⁸⁶

Pre-encumbrance is the intention to buy a certain product your organization is not obligated to buy (that is, a requisition).

Program⁸⁷

A group of related activities that operate together to accomplish specific purposes or objectives.

⁸⁰ From PMBOK, adapted to FPC terms

⁸¹ Local FPC definition

⁸² Local FPC definition

⁸³ From PMBOK, adapted to FPC terms

⁸⁴ Local FPC definition

⁸⁵ California Schools Accounting Manual

⁸⁶ PeopleSoft book of terms

⁸⁷ California Schools Accounting Manual

Program Budget⁸⁸

Cost allocation for a particular program or fund. Includes the operating budget, program reserves and all project budgets for that particular program or fund.

Project Phase⁸⁹

A collection of logically related project activities usually culminating in the completion of a major deliverable. Project phases (also called phases) are mainly completed sequentially but can overlap. The major phases of a project life-cycle for Prop. S projects are planning, design, bid and award, construction, and closeout. Each phase will have more detail and may have sub-phases.

Project Schedule⁹⁰

The planned dates for performing schedule activities and the planned dates for meeting schedule milestones.

Project Budget⁹¹

Budget set aside for the projected expenditures associated with a project for its duration. No program costs are assigned to project budgets.

Prorating⁹²

The allocating of expenditures or revenue from a single source to two or more accounts to show the correct distribution of charges or revenue.

Purchase order⁹³

A document issued to a vendor that authorizes the delivery of specified merchandise or the performance of certain services and the making of a charge for them.

Real property⁹⁴

Property consisting of land, buildings, minerals, timber, landscaping, and all improvements thereto.

Reclassification⁹⁵

Redesignation of the current year's revenue or expenditure items previously posted to one account and later determined to be more properly charged to a different account.

⁸⁸ Local FPC definition

⁸⁹ Local FPC definition

⁹⁰ Local FPC definition

⁹¹ Local FPC definition

⁹² California Schools Accounting Manual

⁹³ California Schools Accounting Manual

⁹⁴ California Schools Accounting Manual

⁹⁵ California Schools Accounting Manual

Reimbursement⁹⁶

Cash or other assets received as a repayment of the cost of work or services performed; or repayment of expenditures made for or on behalf of another governmental unit, fund, or department.

Requisition⁹⁷

A document submitted initiating a purchase order to secure specified articles, services, or issuance of materials from stores or a warehouse.

Revenues⁹⁸

The increases in a fund's financial resources other than from interfund transfers or debt issue proceeds. Revenues are the primary financial resource of a fund. Revenues are recognized when assets are increased without increasing liabilities or incurring an expenditure reimbursement.

SACS - Standardized Account Code Structure⁹⁹

A uniform, comprehensive, and minimum chart of accounts for classifying the financial activities of California LEAs. *(Use of SACS coding also helps to prevent inappropriate costs being assigned to capital projects such as teachers and administrator's salaries and operating expenditures.)*

Schedules¹⁰⁰

Explanatory or supplementary statements that accompany the balance sheet or other financial statements. *(Not project schedule)*

Secured roll¹⁰¹

Assessed value of real property, such as land, buildings, secured personal property, or anything permanently attached to land, as determined by each county assessor.

Securities¹⁰²

Bonds, notes, mortgages, or other forms of negotiable or nonnegotiable instruments.

Soft Costs¹⁰³

A cost for an item that is not considered a direct construction costs (a.k.a hard cost). Soft costs include, professional fees for architects, surveyors, engineers, financing, legal fees, project management labor and accountants; government fees and permits; utility hookup fees; and construction period interest and loan fees. Soft costs also include other pre- and post-construction expenses. Program soft cost budgets also include operating expenditures.

⁹⁶ California Schools Accounting Manual

⁹⁷ California Schools Accounting Manual

⁹⁸ California Schools Accounting Manual

⁹⁹ California Schools Accounting Manual

¹⁰⁰ California Schools Accounting Manual

¹⁰¹ California Schools Accounting Manual

¹⁰² California Schools Accounting Manual

¹⁰³ Business Dictionary.com

Statements¹⁰⁴

(1) In a general sense, all of those formal written presentations that set forth financial information; (2) in technical accounting, those presentations of financial data that show the financial position and the results of financial operations of a fund, a group of accounts, or an entire LEA for a particular accounting period.

State School Fund¹⁰⁵

A special revenue fund within the State Treasury used for apportionments to school districts and county offices of education on the basis of the revenue limit and certain other special-purpose apportionments. Apportionments are made by the State Controller and are based on certifications from the Department of Education.

Tax and revenue anticipation notes (TRANS).

Notes issued in anticipation of collection of taxes, usually retirable only from tax collections and frequently only from the proceeds of the tax levy whose collection they anticipate.

Term bond¹⁰⁶

A bond whose entire principal matures on a single date.

Total Indicated Costs (TIC)¹⁰⁷

Methodology that assesses program and project risk factors and calculates the projected low reasonable total indicated costs and the high reasonable total indicated costs to a program. Factors are adjusted as requirements change and as decisions are made to reduce the risk. Items are added or removed consistent with the conditions that impact projects and the program.

Unaudited actuals¹⁰⁸

An annual statement reporting the financial activities of the LEA in which the data are not yet audited.

Unencumbered balance¹⁰⁹

That portion of an appropriation or allotment not yet expended or obligated.

Voucher¹¹⁰

A written document that evidences the propriety of transactions and usually indicates the amounts that are to be recorded.

¹⁰⁴ California Schools Accounting Manual

¹⁰⁵ California Schools Accounting Manual

¹⁰⁶ California Schools Accounting Manual

¹⁰⁷ Local Definition

¹⁰⁸ California Schools Accounting Manual

¹⁰⁹ California Schools Accounting Manual

¹¹⁰ California Schools Accounting Manual

Warrant¹¹¹

A written order, drawn by the LEA's governing board or its authorized officer(s) or employee(s), approved by the county superintendent of schools and allowed by the county auditor, directing the county treasurer to pay a specified amount to a designated payee.

Warrants payable¹¹²

The amount of warrants issued, outstanding, and unpaid.

Work order¹¹³

A written authorization for the performance of a particular job containing a description of the nature and location of the job and specifications for the work that is to be performed. Such authorizations are usually assigned job numbers, and provision is made for accumulating and reporting labor, material, and other costs.

Variance¹¹⁴

A quantifiable deviation, departure, or divergence away from a known baseline or expected value.

¹¹¹ California Schools Accounting Manual

¹¹² California Schools Accounting Manual

¹¹³ California Schools Accounting Manual

¹¹⁴ PMBOK