

obligated balances; (5) outlays (gross), detail; (6) offsets to gross budget authority and outlays; (7) net budget authority and outlays; (8) and memorandum (non add) entries. (For a detailed discussion of the program and financing schedule, *see* app. VI. *See also* Account in the President’s Budget.)

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## **Program Evaluation**

An individual systematic study conducted periodically or on an ad hoc basis to assess how well a program is working. It is often conducted by experts external to the program, either inside or outside the agency, as well as by program managers. A program evaluation typically examines achievement of program objectives in the context of other aspects of program performance or in the context in which it occurs. (*See also* Performance Budgeting; Performance and Accountability Report *under* Performance Budgeting; Government Performance and Results Act.)

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## **Program, Project, or Activity (PPA)**

An element within a budget account. For annually appropriated accounts, the Office of Management and Budget (OMB) and agencies identify PPAs by reference to committee reports and budget justifications; for permanent appropriations, OMB and agencies identify PPAs by the program and financing schedules that the President provides in the “Detailed Budget Estimates” in the budget submission for the relevant fiscal year. Program activity structures are intended to provide a meaningful representation of the operations financed by a specific budget account—usually by project, activity, or organization.

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## **Projections**

Estimates of budget authority, outlays, receipts, or other budget amounts extending several years into the future. Projections are generally intended to indicate the budgetary implications of existing or proposed programs and legislation. Projections may include alternative program and policy strategies and ranges of possible budget amounts. Projections are not firm estimates of what will occur in future years, nor are they intended to be recommendations for future budget decisions.

The statutory basis for preparing and submitting projections is spelled out (1) for the President in section 201(a) of the Budget and Accounting Act (31 U.S.C. § 1105) and (2) for Congress and the Congressional Budget Office (CBO) in sections 202, 308, and

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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.)

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## 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.)

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## Proprietary Accounts

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

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## 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.

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## 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