
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

resulting amount can be labeled real or inflation adjusted. Real dollar values can reflect a measure of purchasing power, such as real income, or a measure of quantity, such as real GDP. Real dollar is frequently called constant dollar when referring to measures of purchasing power.

Real Economic Growth (Economics Term)

The increase in GDP, adjusted for inflation.

Real Interest Rate

A measure of an interest rate adjusted to remove the effects of expected general inflation.

Real Measures (Economics Term)

Measures of interest rates and prices for specific commodities adjusted to remove the effects of general inflation (i.e., real interest rates and real prices).

Reapportionment

A revision of a previous apportionment of budgetary resources for an appropriation or fund account. The Office of Management and Budget (OMB) reapportions just as it apportions. Agencies usually submit requests for reapportionment to OMB as soon as a change becomes necessary due to changes in amounts available, program requirements, or cost factors. For exceptions, see OMB Circular No. A-11, sec. 120. This approved revision would ordinarily cover the same period, project, or activity covered in the original apportionment. (*See also* Allotment; Apportionment.)

Reauthorization

Legislation that renews an expiring or expired authorization that was in effect for a fixed period, with or without substantive change. (*See also* Authorizing Legislation.)