

BUDGET MONITORING DEFINITION CARDS

<p>A form of accounting that records fund flows at the time economic value is created, transformed, exchanged, transferred or extinguished.</p>	<p>The categorization of expenditures (or expenses) and financial assets according to the purpose for which the transactions are undertaken.</p>
<p>An authority granted under a law by the legislature to the executive to spend public funds, up to a set limit, for a specific purpose.</p>	<p>An aggregate measure of production, equal to the sum of the gross values added of all residents engaged in production (plus any taxes, and minus any subsidies on products not included in the value of the outputs).</p>
<p>It is given by an auditor at the end of an audit investigation.</p>	<p>A form of accounting that records only cash payments/receipts and records them at the time they occur.</p>
<p>This begins once the legislature has enacted the budget law, and mandates the executive to collect revenue and spend public funds according to the allocations contained in that law.</p>	<p>The process whereby a government buys something, including the identification of what is needed, determining who should supply the need, and ensuring delivery of what has been bought.</p>
<p>Assessment of the efficiency and effectiveness of a program or the activities of an organization through an examination of the relevant inputs, processes, outputs and outcomes.</p>	<p>A group of representatives within a legislature which is formally mandated to scrutinize and oversee the financial management of public resources.</p>

<p>It is issued by the auditor when s/he is unable to arrive at an opinion regarding the financial statements taken as a whole, due to fundamental uncertainty.</p>	<p>This is given when an auditor disagrees with or is uncertain about one or more items in the financial statements that are material but not fundamental to an understanding of the statements.</p>
<p>The process of transferring an expenditure provision from one line-item to another during the budget year.</p>	<p>Money that was spent for purposes other than for which it was allocated, or expenditure in excess of what was allocated.</p>
<p>A separate paragraph of an audit opinion in which the auditor points out unusual or important matters that are necessary to a proper understanding of the financial statements.</p>	<p>This is given when an auditor is satisfied in all material respects that the financial statements have been prepared using acceptable accounting practices, that they comply with statutory requirements and disclose all relevant material matters.</p>
<p>The legal and administrative systems and procedures that permit government ministries and agencies to conduct their activities so that the use of public funds meets defined standards of probity, regularity, efficiency and effectiveness.</p>	<p>The categorization of expenditures (or expenses) and financial assets into categories which emphasize the economic nature of the transactions involved – for example: salaries, interest, transfers.</p>
<p>These are prepared by a reporting entity to communicate information about its financial performance and position.</p>	<p>A release of all or (more commonly) a part of the total annual appropriation on a quarterly or monthly basis that allows a line ministry or spending agency to make commitments.</p>