

The Annual Budget contains specialized and technical terminology that is unique to public finance and budgeting or peculiar to the City of Myrtle Beach. This glossary is provided in order to assist the reader in understanding these terms.

Account Number. Each class of expenditures and revenues is assigned a specific number for use within the City's accounting system. Account numbers are organized according to fund, program, department, activity, and object of expenditure or revenue.

Accrual Basis. Sometimes called "full accrual" basis. A basis of accounting in which revenues are recognized when earned, regardless of when they are received, and expenses are recorded at the time the liability is incurred, regardless of when it is paid.

Activity. The smallest unit of budgetary accountability and control which encompasses specific and distinguishable lines of work performed by an organizational unit for the purpose of accomplishing a function for which the City is responsible.

Ad Valorem Tax. A tax expressed as a rate per unit of property value. An *ad valorem* tax is levied on all real and personal property located within the City and not expressly exempted. The term is used interchangeably with "property tax."

Advanced Life Support (ALS). Advanced services provided by a 3rd level Emergency Medical Technician, which may include administering certain medications or the use of electric defibrillation equipment.

Air Base Redevelopment Authority. A body constituted by the state of South Carolina to coordinate redevelopment efforts at the former Myrtle Beach Air Base property. It is composed of appointees of the City and Horry County.

Appropriation. A legal authorization to expend public resources, or to incur expenses on behalf of the government. Appropriations must be established by ordinance.

Assessed Value. The taxable value of a parcel of property. Assessed value is determined by multiplying a property's market value by a legally established assessment ratio.

Assessment Base. The total assessed valuation of all property within a jurisdiction.

Assessment Ratio. The fraction of a property's market value that legally may be taxed.

Asset. A probable future economic benefit obtained or controlled by an entity as a result of past transactions or events.

Average Daily Rate (ADR). The mean rate charged for one day's stay at the Convention Center Hotel.

Balanced Budget. A financial plan for a fiscal year, in which plan the sources of financing equal the authorized outlays.

Basic Life Support (BLS). Services provided by an Emergency Medical Technician responding to victims of illness or injury which may include basic emergency care or transportation to a medical facility.

Basis of Budgeting. A term used to refer to when revenues, expenditures, expenses, transfers—and the related assets and liabilities—are anticipated to be made on the City's books of account. Specifically, it relates to the timing of the estimates and whether they are based upon the cash or accrual method.

Benchmark. A performance measure which is used for comparative purposes. An organization may use benchmarks to judge whether performance is improving over time. It may also analyze its own performance by comparison with industry standards, or with those considered to be the best in its field.

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Bond. Most often, a written promise to pay a specified sum of money (called the face value or principal amount), at a specified date or dates in the future, (called the maturity date(s)), together with periodic interest at a specified rate. The difference between a bond and a note is that the latter is issued for a longer period of time and requires greater legal formality.

Bond Anticipation Notes (BANs). Short-term interest-bearing notes issued in anticipation of bonds to be issued at a later date. The notes are retired from proceeds of the bond issues to which they are related. See “interim borrowing.”

Bonded Debt. The portion of indebtedness represented by outstanding bonds.

Budget. A plan of financial operation including an estimate of proposed expenditures for a given period and the proposed means of financing them. The term usually indicates a financial plan for a single fiscal year.

Budget Message. A letter of transmittal for the proposed budget prepared by the City Manager and addressed to the governing board that contains the Manager’s views and recommendations on the City’s operation for the coming fiscal year.

Cash Basis. A basis of accounting under which transactions are recognized only when cash is received or disbursed.

Cash Equivalent. Short-term, highly liquid investments that are both (1) readily convertible to known amounts of cash and (2) so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

Capital Budget. A plan of capital outlays and the means of financing them for the current year. The appropriation of funds for the current year’s capital improvement projects correspond to the first year’s allocations of the five-year Capital Improvements Plan (CIP).

Capital Improvement Project. A project to acquire or construct an asset generally with a value exceeding \$25,000 and an expected life of ten years or more. Capital project appropriations continue in effect for the life of the project. It is characteristic that these projects span several years due to the scope of work being performed.

Capital Improvement Plan. A financial plan for construction of physical assets such as buildings, streets, sewers and recreation facilities. The plan extends over several future years indicating the beginning and ending date of each project, the amount to be expended in each year and the method of financing those expenditures.

Capital Lease. An agreement that conveys the right to use property, plant, or equipment, usually for a stated period of time, that meets one or more of the criteria set forth in SFAS No. 13 for lease capitalization.

Capital Outlay. Expenditures for the acquisition of fixed assets such as building, machinery, and equipment. Generally, such equipment has a value greater than \$500 and an expected life of two or more years. Fixed assets costing more than \$25,000 and lasting more than ten years are normally provided for in the Capital Improvements Plan, and are the subject of annual appropriations in capital budgets of the General Capital Projects Fund or of an enterprise fund.

Capitalization Policy. The criteria used by government to determine which outlays should be reported as fixed assets.

Center City Redevelopment Area. An agreement established between the City and Burroughs and Chapin Inc., in order to redevelop a district of blighted land. Some of the areas include Seaboard Commons and the Broadway at the Beach projects.

Certificates of Participation (COP). Certificates issued by a trustee pursuant to a trust agreement. The proceeds from the sale of COPs are used to finance the acquisition, construction, and installation of a project.

Charges for Services. Revenues derived from charging fees for providing certain government services. These revenues can be received from private individuals or entities, or other governmental units. Charges for services includes fire rescue services, landscaping services, water/sewer fees, solid waste fees, recreation and culture admissions.

Community Development Block Grant (CDBG). A federal entitlement program to promote the improvement of blighted areas.

Community Development Fund. Used to account for revenues and expenses derived from the CDBG Entitlements to the City.

Community Oriented Policing. A philosophy of policing which emphasizes the direct personal contact of officers with residents and business people in the neighborhoods they are assigned to patrol.

Comprehensive Plan. According to the South Carolina Local Government Planning Enabling Act (1994), this plan consists of the Planning Commission's recommendations to the local governing body with regard to the wise and efficient use of public funds, future growth, and the development and redevelopment of its area of jurisdiction, and with consideration of the plan's fiscal impact upon property owners. The Plan must be developed with broad-based citizen participation and must include elements on population, economics, natural resources, cultural resources, community facilities, housing, and land use.

Comprehensive Planning Process. The basic planning process includes (1) an inventory of existing conditions, (2) a statement of needs and goals, (3) implementation strategies with time frames.

Constitutional Debt Limit. Article X, Section 14 of the State Constitution provides that the incorporated municipalities of the state may issue general obligation indebtedness in an amount not exceeding eight per cent (8.0%) of the assessed value of all taxable property located within their corporate boundaries without the requirement of a referendum. The limit may be waived for particular issues of debt provided the municipality's electorate approves such at referendum.

Contingency. An appropriation of funds to cover unforeseen events that occur during the fiscal year.

Cost Allocation. A method used to distribute charges originating in one fund or account to the funds or accounts which receive the ultimate benefit of the service.

Council-Manager Form. One of three forms of local government allowed in South Carolina. The Mayor and Council establish policy, while a professional manager and his appointees are responsible for governmental operations.

Credit Rating. A rating assigned to a debt issue by one of the recognized credit rating agencies to indicate the likelihood that the issuer will be financially able to make timely payments on the principal and interest as the series of the issue reach maturity.

Culture and Recreation. The cost of providing recreational facilities and activities.

Current Ratio. A measure of financial liquidity, which expresses the proportion of current unreserved and unrestricted assets in relation to current liabilities payable from other than restricted assets. Generally, a higher ratio indicates a greater ability to meet short term obligations as they come due.

Coalition of Myrtle Beach Organizations. (COMBO). A lobbying coalition of business and professional associations from the Myrtle Beach area. It is active primarily at the state level.

COPs Fast and Universal. Federal grants through the U.S. Department of justice, which are used to aid crime prevention through the addition of police officers.

Debt. An obligation resulting from the borrowing of money or from the purchase of goods and services. Debts of governments include bonds, time warrants and notes.

Glossary

Debt Capacity. The amount a jurisdiction may issue without exceeding some legal or financial constraint.

Debt Margin. The amount of debt capacity available after existing debt obligations are subtracted.

Debt Service. The payment of principal and interest on borrowed funds such as bonds.

Debt Service Coverage Ratio. An expression of an enterprise's ability to service its debt, analogous to the "times interest earned" ratio used in the analysis of financial condition of private firms. It is determined by dividing net income by the total debt service obligation for a given year. The City's revenue bond covenants typically require a coverage ratio of 1.20.

Deferred Revenue. Amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Under the modified accrual basis of accounting, amounts that are measurable but not available are one example of deferred revenue.

Department. A major operating budget area of the City which includes overall management for an activity or group of related activities with possibly one or more sub-activities.

Depreciation. The decrease in value of physical assets due to use and the passage of time.

Downtown Redevelopment Advisory Board (DRAB). An ad hoc board formed to assist City Council in its role as the City's redevelopment commission. It was dissolved in 1999 with the formation of the Downtown Redevelopment Corporation.

Downtown Redevelopment Corporation (DRC). The body charged with directing and overseeing the redevelopment of the downtown area of Myrtle Beach including the Pavilion and generally that area extending from 29th Avenue North to 3rd Avenue South and from the ocean on the southeast to Oak Street on the northwest.

Drug Abuse Resistance Education (DARE). A program provided to schools located inside the corporate limit which seeks to prepare children to make informed decisions against the illegal use of narcotics.

Elasticity. The degree to which a revenue source responds to rates of change in the economy. More elastic sources expand during economic expansion, and may contract during an economic downturn. Inelastic sources generally do not vary to a great extent depending upon economic conditions.

Encumbrance. A financial commitment for a contract not yet performed. An encumbrance is charged against an appropriation and a portion of the appropriation is reserved for the purpose of satisfying the encumbrance. It represents the expenditure the government will make after performance under the contract is completed and an invoice is served.

Enterprise Fund. A self supporting funds designed to account for activities supported by user charges; examples are Sewer, Water and Solid Waste Funds.

Expenditures. Amount paid for goods delivered or services rendered.

Expenses. Outflows or other using up of assets or incurrences of liabilities (or a combination of both) from delivering or producing goods, rendering services or carrying out other activities that constitute the entity's ongoing major or central operations.

Fair Market Value. The value for which a willing buyer and a willing seller would trade a parcel of property.

Financing Mix. The combination of financing sources of different types and economic characteristics which comprise the total pool of financing sources for a fund, program, or other accounting entity or sub-entity.

Fines and Forfeits. Fines and Forfeits are derived from penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations and for neglect of official duty. These revenues include court fines, confiscated property and parking violations.

First Responder. A unit of certified emergency medical personnel who respond quickly to an emergency in hopes of stabilizing patients until ambulances can arrive to provide higher levels of care and patient transport services.

Fiscal Year. Any period of 12 consecutive months to be covered by a given financial plan or report. The City's fiscal year runs from July 1 through June 30.

Fixed Asset. Tangible property owned by the City having a monetary value of \$100 or greater and a useful life of one year or more.

Full Faith and Credit. A pledge of the governing body's taxing power for the repayment of debt obligations.

Fund. An independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources together with all related liabilities, obligations, reserves, and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

Fund Balance. The excess of a governmental fund's assets and revenues over its liabilities, reserves, and expenditures at the close of the fiscal year.

Fund Equity. The difference between total assets and total liabilities in a fund. For governmental and similar trust funds, the term "fund balance" is often used. Fund equity, or fund balance, may have reserved and unreserved components. Only the unreserved portion is available for appropriation.

General Capital Projects Fund. A fund created to account for major capital expenditures (acquisitions and construction) other than those financed by Enterprise Funds.

General Fund. Used to account for all governmental functions not required to be separately recorded by laws or governmental policy. Most of the essential governmental services, such as police and fire protection and general administration are provided by the General Fund.

General Government. A major class of services provided by the legislative, judicial and administrative branches for the benefit of the public and the governmental body as a whole.

General Obligation Bonds. Bonds backed by the full faith and credit (taxing power) of the City.

Generally Accepted Accounting Principles (GAAP). Uniform standards and guidelines as promulgated by the Governmental Accounting Standard Board. The treatment of each fund is determined by its measurement focus, with the flow of financial resources being the focus in governmental funds, and the flow of economic resources the focus of enterprise funds.

Goal. A broad statement of purpose or intent to achieve a desired state of affairs. A goal describes a desired effect on the community and its citizens.

Governmental Funds. Those funds generally used to account for tax-supported activities. There are five different types of governmental funds: the general fund, special revenue funds, debt service funds, capital projects, funds, and permanent funds.

Grand Strand Area Transportation System (GSATS). This acronym refers to the Grand Strand Area Transportation System Enhancement Program.

Home Rule. A doctrine according local governments broad discretion to formulate policies affecting their own jurisdictions under both Constitutionally expressed and implied powers. The home rule doctrine contrasts with "Dillon's Rule," which holds that local governments, as creatures of the state, possess only those powers the state has expressly granted them.

Glossary

Initial Total Equalized Assessed Value. The assessed value of real property located within a legally designated redevelopment area at the time of its designation. The initial value continues to be taxable for all legal municipal purposes, while the incremental value of development occurring after the date of its designation yields taxes which must be used to finance capital improvements within the area.

Interfund Charges. Charges allocated to enterprise or special revenue funds for services provided by administrative staff members accounted for in the General Fund. (see **Cost Allocation**.)

Interfund Transfers. Transfers of monies from one fund to another fund in the same government. Transfers are not repayable and do not constitute payment or reimbursement of goods provided or services performed.

Intergovernmental Revenues. Revenues received from Federal, State and other local government sources including grants, shared revenues and payments in lieu of taxes.

Interfund Borrowing. The practice of borrowing from the cash balance of one fund in order to support a cash deficit in another.

Interim Borrowing. Short-term loans to be repaid from general revenues during the course of a fiscal year, or short-term loans in anticipation of tax collections, grants or bond issuance. Bond anticipation notes are the only form of interim borrowing currently allowed by City policy.

Internal Service Funds. Funds established to account for the financing of goods or services provided by one department for other departments within the City goods and services furnished and billed at cost plus a fixed factor which is designed to cover all expenses of the funds.

Intermodal Surface Transportation Efficiency Act of 1991 (ISTEA). This act provides for Federal Assistance to certain transportation system improvement projects.

Lease-Purchase Agreements. Contractual agreements that are termed leases, but that in substance are purchase contracts.

Levy. (1)*verb* To impose taxes, special assessments or service charges for the support of government activities. (2)*noun* The total amount of taxes, special assessments or service charges imposed by a government.

Liability. A probable future sacrifice of economic benefit, arising from present obligations of a particular entity to transfer assets or provide services to other entities in the future as a result of past transactions or events.

Licenses and Permits. Revenues derived from the issuance of local licenses and permits including professional and occupational licenses, building permits and other miscellaneous permits.

Median Family Income . A measure of central tendency. The income level at which fifty per cent (50%) of the population have greater incomes and fifty per cent have lesser annual incomes.

Midnight Guardian Program. A program designed to provide police protection to the county's juvenile population during the school year. A voluntary opportunity for parents to register their child and provide contact information in case a child is found after midnight.

Mill. A unit of taxation equal to \$1 per \$1,000 of assessed property value, or a factor of .001.

Modified Accrual Basis. An adaptation of the accrual basis of accounting for governmental fund types. Revenues and other financing resources are recognized when they become available to finance expenditures of the current period. Expenditures are recognized when the fund liability is incurred.

Municipal Solid Waste. Any solid waste (including garbage and trash) derived from households (including single- and multi-family residential, hotels and motels, bunkhouses, ranger stations, crew quarters, campgrounds, picnic grounds, and day-use recreation areas), and generated by commercial establishments (stores, offices, restaurants, warehouses, and other non-manufacturing) excluding industrial facilities and non-hazardous sludge.

Municipal Solid Waste Landfill. A discrete area of land or an excavation that receives household waste. The term “municipal” does not indicate ownership.

Myrtle Beach Air Base Redevelopment Authority (ABRA). A body constituted by the state of South Carolina to plan for and coordinate the redevelopment of the approximately 4,000-acre tract formerly occupied by the Myrtle Beach Air Force Base.

Myrtle Beach Convention Center Hotel Corporation. A non-profit public benefit corporation formed by the City to borrow funds for the construction of a 404-room four-star hotel adjacent to the City’s Convention Center. The corporation is also charged with coordinating and overseeing the development and operation of the hotel.

Myrtle Beach Public Facilities Corporation. A non-profit, public benefit corporation which issues and services debt for the construction of certain facilities to benefit the City and leases those facilities back to the City for public use.

National Pollution Discharge Elimination Systems (NPDES). A set of standards regulating the quality of storm water runoff that may be discharged into waters of the United States, as defined by the U. S. Army Corps of Engineers.

Non-bonded Debt. Instruments that entitle the owner to a share of revenues of a project, but not by an unconditional promise to repay principal amounts at some designated future time. They are often secured by the capital asset being financed, and not by a “full faith and credit” pledge.

Non-operating Revenues. Proprietary fund revenues incidental to, or by-products of, the fund’s primary activities.

Non-operating Expenses. Proprietary fund expenses not directly related to the fund’s primary service activities (e.g., interest).

Object of Expenditures. Expenditures are classified based upon the type of good or service incurred. Such classification include:

- Personal Services: for all salaries, wages and benefits;
- Services and Materials: for purchases of commodities and contractual services;
- Capital Outlay: for purchases of operating equipment with an expected life greater than two years and a cost of more than \$500;
- Debt Service: for the retirement of principal and the payment of interest on municipal debt.

Objective. A specific target for achievement which represents an interim step or progress toward a goal within a specified time span.

Occupancy Rate. The number of lodging room-nights occupied over a given period of time expressed as a percentage of the total room-nights available.

Operating Budget. Plans of current expenditures and the proposed means of financing them. It is the primary means by which most of the financing, acquisition, spending and service delivery activities of a government are anticipated and controlled.

Operating Expenditures. Expenditures of governmental funds for recurring items required in the delivery of essential services, such as wages and salaries, expendable supplies, contractual services, and utilities.

Operating Expenses. Proprietary fund expenses related directly to the fund’s primary Proprietary fund revenues directly related activities.

Operating Revenues. to the fund’s primary activities. They consist primarily of user charges for goods and services. The term is also used loosely to refer to recurring revenues used to support ongoing operations, exclusive of capital outlays, for governmental funds.

Glossary

- Ordinance.** A formal legislative enactment by the City Commission or governing body of a municipality. If it is not in conflict with any higher form of law such as a statute or constitutional provision, it has the full force and effect of law within the boundaries of the municipality to which it applies.
- Other Financing Sources.** Governmental fund general long-term debt proceeds, amounts equal to the present value of minimum lease payments arising from capital leases, proceeds from the sale of general fixed assets, and operating transfers in. Such amounts are classified separately from revenues on the governmental operating statement.
- Other Financing Uses.** Governmental Fund operating transfers out and the amount of refunding bond proceeds deposited with the escrow agent. Such amounts are classified separately from expenditures on the governmental operating statement.
- Overlapping Debt.** The proportionate share borne by property within each government of the debts of all local governments located wholly or partially within the geographic boundaries of the reporting government. In the City's case, these include the City, County, Horry County Board of Education, and the Higher Education Commission.
- Pay-as-You Go.** In capital improvement programming, the term refers to a financing strategy that relies upon current revenues rather than the issuance of debt to acquire capital improvements. In the context of pension accounting and risk management, the failure to finance retirement obligations or anticipated losses on a current basis, using an acceptable actuarial funding method.
- Pay-as-You-Use.** A capital improvement programming strategy that relies upon the issuance of debt to finance capital projects with extended useful lives. It spreads the cost of the project over the generations of people who will benefit from it during its useful life.
- Per Capita Income.** A measure of income per resident in a census population area (city, county, urbanized area, etc.). The measure is derived by dividing the total income for the area by the census population.
- Performance Measurement.** The use of indicators, generally quantitative ones, which identify the inputs, outputs, efficiency, and effectiveness of an organization in performing its mission.
- Personal Services.** Salaries/Wages and Benefits (Social Security, Medical/Dental /Life Insurance, Retirement, etc.) provided by the City.
- Perspective.** The fund structure used by an entity for budgeting or financial reporting purposes. Where the structure of funds budgeted by a government differ from the structure reported in its general purpose financial statements, according to Generally Accepted Accounting Principles, a difference in perspective is said to exist.
- Price Excludable Public Goods.** Those public goods for which benefits can be priced and consumers allowed or excluded from consumption based upon their willingness to pay.
- Pro Forma.** Estimated in advance. Pro Forma statements as of certain dates in the future permit management to consider the need for changes in inventory and working capital policies, to judge the adequacy of the organization's liquidity, and anticipate its ability to finance projected operations.
- Program.** A program is a distinct, clearly identifiable activity, function, or organizational unit which is budgeted as a sub-unit of a department. A program budget utilizes the separate program budgets as its basic components.
- Proprietary Fund Types.** Income determination or commercial type funds, which are used to account for a government's ongoing activities or operations that are similar to those often found in the private sector (i.e., enterprise and internal service funds. The accounting principles used are generally those applicable to similar businesses in the private sector and the measurement focus is on determination of net income, financial position, and changes in financial position.

Public Safety. A major category of services provided by a government for the security of persons and property. This includes Law Enforcement, Fire Control, Rescue Services, Emergency Services and Building and Zoning Inspections.

Real Growth. The underlying rate of growth absent any effects of inflation.

Reclassification. The moving of an existing position from one personnel classification (title) to another.

Resources. Total amounts available for appropriation, including estimated revenue, fund transfers and beginning fund balances.

Revenues. (1) Increases in the net current assets of a governmental fund type other than from expenditure refunds and residual equity transfers. Also, general long-term debt proceeds and operating transfers in are classified as “other financing sources” rather than as revenues. (2) Increases in the net total assets of a proprietary fund type from other than expense refunds capital contributions and residual equity transfers. Also, operating transfers are classified separately from revenues.

Revenue Bonds. Bonds whose principal and interest are payable exclusively from earnings of an Enterprise Fund.

Revenue Mix. The combination of revenues of different types and economic characteristics which comprise the total pool of revenues for a fund or other accounting entity. The mix may be more stable, as is the case when property tax revenues make up a larger share of the mix, or more elastic, as when heavier reliance is placed upon sales and use taxes.

Room-night. A measure of occupancy indicating one hotel or motel room available for one night. Each room theoretically is available for 30 nights per month. A hotel with 100 rooms would have a capacity of $30 \times 100 = 3,000$ room nights per month. Total capacity of the Myrtle Beach area approaches 1.7 million per month.

Southern Building Code Congress International (SBCCI). A set of safety standard codes adopted annually. These codes cover the construction or development of any structure or technical discipline such as plumbing or heating, for example.

Special Revenue Funds. To account for revenues derived from specific sources which are restricted by law or policy to finance specific activities.

Strategic Financial Planning. An orderly way of assessing an organization’s position in its business environment and planning its financial activities accordingly. It is oriented toward the future, and seeks to make explicit the organization’s overall missions and goals. It has been called “organized common sense.”

Tap Fee. Fees charged to join or to extend an existing utility system.

Tax Base. The total assessed valuation of real property within the city limits.

Tax Increment Revenue Bonds. Debentures relying upon the developer’s ability to complete a tax increment district development project on time, and upon the tax increment district to reach its projected incremental valuation level in a timely manner. No other pledge of property or taxing authority is granted.

Tax Increment Financing. A method of financing capital improvements using any additional tax revenues generated by new development occurring within a designated area after a certain date. This method is generally used to stimulate investment in economically depressed areas.

Tax Levy. The total amount of revenue to be raised from the property tax levied in the budget ordinance.

Tax Rate. The amount of tax levied per unit of property value. The rate is stated in “mills,” with each mill equal to one cent (\$0.01) per thousand dollars (\$1,000) of assessed value.

Timing of Fiscal Periods. The intervals of time over which fiscal periods extend. In some jurisdictions, budgetary authority for a fiscal year may extend beyond that year, creating a difference between the budgetary period and the fiscal year, according to Generally Accepted Accounting Principles.

Glossary

Trust Fund. A fund used to account for assets held by a government in a trustee capacity for individuals, private organizations, other governments and/or other funds.

Urbanized Area. A Census Bureau designation for an area including one or more central cities and surrounding territory with a combined population of 50,000 or more.

User Charges. The payment of a fee for direct receipt of a public service by the party benefiting from the service.

Visioning. A planning process which attempts to maximize public participation in a forum that leads to consensus on as many issues as possible.

Working Capital. The difference between current assets and current liabilities. Generally the greater the amount of working capital available the better prepared the organization is to meet its obligations as they come due.