

City of Lake Padden, Washington

Capital Improvement Plan

GLOSSARY

Accrual Basis of Accounting

The basis of accounting by which revenues are recorded when earned and expenditures are recorded when the liability is incurred.

Bond

A certificate of debt issued by an entity, guaranteeing payment of the original investment, plus interest, by a specified future date.

Capital Improvement Plan

A multi-year plan which identifies proposed construction of physical assets such as park, street, cultural and recreational facilities and provides a planning schedule; identifies options for financing the plan.

Fiscal Year

A twelve-month period of time designated as the budget year.

Revenue

Funds received from the collection of taxes, fees, permits, licenses, interest and grants during the fiscal year.
