
Trust Fund Expenditure Account *under* Trust Fund Accounts *under* Account in the President's Budget; Unified Budget.)

OMB Circular No. A-11

Document that provides detailed guidance to executive departments and establishments by the Office of Management and Budget (OMB) for preparing and submitting the President's budget and executing the budget.

On-Budget

All budgetary accounts other than those designated by law as off-budget. (*See also* Off-Budget.)

Operating Budget

A detailed projection of all estimated income and expenses during a given future period.

Operating Lease

An agreement conveying the right to use property for a limited time in exchange for periodic payments. Operating lease criteria are ownership of the asset remains with lessor, the lease does not contain a bargain-price purchase option, the lease term does not exceed 75 percent of the estimated economic life of the asset, the present value of the minimum lease payments over the life of the lease does not exceed 90 percent of the fair market value of the asset at the beginning of the lease term, the asset is a general purpose asset rather than being for a special purpose of the government and is not built to the unique specification of the government as lessee, and there is a private sector market for the asset. (*See also* Capital Lease.)

Outlay

The issuance of checks, disbursement of cash, or electronic transfer of funds made to liquidate a federal obligation. Outlays also occur when interest on the Treasury debt held by the public accrues and when the government issues bonds, notes, debentures,

monetary credits, or other cash-equivalent instruments in order to liquidate obligations. Also, under credit reform, the credit subsidy cost is recorded as an outlay when a direct or guaranteed loan is disbursed. An outlay is not recorded for repayment of debt principal, disbursements to the public by federal credit programs for direct loan obligations and loan guarantee commitments made in fiscal year 1992 or later, disbursements from deposit funds, and refunds of receipts that result from overpayments.

Outlays during a fiscal year may be for payment of obligations incurred in prior years (prior-year obligations) or in the same year. Outlays, therefore, flow in part from unexpended balances of prior-year budgetary resources and in part from budgetary resources provided for the year in which the money is spent.

Outlays are stated both gross and net of offsetting collections. (*See* Offsetting Collections *under* Collections.) Total government outlays include outlays of off-budget federal entities. (*See also* Expenditure; Expense.)

Outyear

See under Fiscal Year.

Oversight Committee

The congressional committee charged with general oversight of an agency's or program's operations. In most cases, the oversight committee for an agency or program is also its authorizing committee. The Senate Committee on Homeland Security and Governmental Affairs and the House Committee on Government Reform also have general oversight on budget and accounting measures other than appropriations, except as provided in the Congressional Budget Act of 1974. (*See also* Authorizing Committee.)