
Expenditure

The actual spending of money; an outlay.

Expense

Outflow or other depletion of assets or incurrences of liabilities (or a combination of both) during some period as a result of providing goods, rendering services, or carrying out other activities related to an entity's programs and missions, the benefits from which do not extend beyond the present operating period.

Expired Account

An account within the Department of the Treasury to hold expired budget authority. The expired budget authority retains its fiscal year (or multiyear) identity for an additional 5 fiscal years. After the 5-year period has elapsed, all obligated and unobligated balances are canceled, the expired account is closed, and all remaining funds are returned to the general fund of the Treasury and are thereafter no longer available for any purpose. (See Expired Budget Authority *under* Availability for New Obligations *under* Budget Authority.)

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FACTS II

The Federal Agencies' Centralized Trial-Balance System, managed by the Department of the Treasury's Financial Management Service (FMS) for the Office of Management and Budget (OMB). The system gathers quarterly budget execution information electronically, which is used to prepare Reports on Budget Execution (SF-133), Year-end Closing Statements (FMS-2108), and portions of the actual column of the President's budget.