
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,