

THE MANAGEMENT AND BUDGET ACT (EXCERPT)
Act 431 of 1984

18.1402 Definitions; C to E.

Sec. 402.

(1) "Comprehensive annual financial report" means the official annual financial report of the state published by the department in accordance with section 23 of article IX of the state constitution of 1963.

(2) "Disbursement" means payment.

(3) "Encumbrance" means a commitment related to unperformed contracts for goods and services which is recognized as a reservation of fund balance for financial reporting purposes.

(4) "Expenditure" means charges incurred for work performed, supplies and materials delivered, services rendered, and grants and debt service due, whether or not payment has been made.

History: 1984, Act 431, Eff. Mar. 29, 1985

Popular Name: Act 431

Popular Name: DMB