

BALANCES OF BUDGET AUTHORITY

BUDGET OF THE
U.S. GOVERNMENT

FISCAL YEAR 2022

OFFICE OF MANAGEMENT AND BUDGET



THE WHITE HOUSE
WASHINGTON

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Government agencies are permitted to enter into obligations that result in immediate or future outlays only when they have been granted authority to do so by law. This authority is called budget authority. This report presents the balances of budget authority for the end of 2020, 2021 and 2022 as shown in the 2022 Budget.

Budget authority is placed in a budget account and is classified in either the “federal” funds group or the “trust” fund group. Trust funds consist of accounts defined in law as a trust fund. The federal fund balances include all balances that are not required by law to pass through trust funds.

Budget authority moves through stages. When budget authority is first enacted, it is called “new” budget authority. Thereafter, it is called “balances” of budget authority.

- **Unobligated balances** refers to balances that have not yet been committed by contract or other legally binding action by the Government.
- **Obligated balances** refers to balances for which there has been legally binding action (for example, contracts signed) and payment has not yet been made but will be required to be made in the future.
- **Unexpended balances** of budget authority refers to the sum of the unobligated and obligated balances.

At the end of each fiscal year, unobligated balances that remain available for new obligation are carried forward to the start of the next fiscal year. Unobligated balances that are expiring (i.e., are not available for new obligation) are not carried forward to the start of the next fiscal year. By law, obligated balances are either no-year or available to pay old bills normally for five expired years after which

the obligated balances are cancelled. Therefore, obligated balances that remain available to pay old bills are carried forward to the start of the next fiscal year. This report provides data on the end of year balances that are not expiring and are carried forward to the start of the next fiscal year in the following tables:

TABLE 1. SUMMARY OF UNEXPENDED BALANCES – shows total Federal Government obligated and unobligated balances divided between federal funds and trust funds.

TABLE 2. TOTAL UNEXPENDED BALANCES BY AGENCY – shows total obligated and unobligated balances by Department and major agency.

TABLE 3. FEDERAL FUND OBLIGATED BALANCES, BY AGENCY – shows federal fund obligated balances by Department and major agency.

TABLE 4. FEDERAL FUND UNOBLIGATED BALANCES, BY AGENCY – shows federal fund unobligated balances by Department and major agency.

TABLE 5. TRUST FUND OBLIGATED BALANCES, BY MAJOR TRUST FUND – shows obligated balances for the larger trust funds.

TABLE 6. TRUST FUND UNOBLIGATED BALANCES, BY MAJOR TRUST FUND – shows unobligated balances for the larger trust funds.

TABLE 7. TRUST FUND BRIDGE FROM UNEXPENDED BALANCES TO CASH – provides a bridge from trust funds' unexpended balances of budget authority to unexpended cash, with a further adjustment for debt outstanding to calculate net position.

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES – shows unobligated balances of credit financing accounts, which are non-budget accounts that record the financing transactions associated with federal lending programs and hold assets to cover estimated losses on direct loans and loan guarantees.

TABLE 9. UNOBLIGATED BALANCES BY PROGRAM CATEGORIES – groups unobligated balances of programs with similar characteristics or purposes.

Total unexpended balances at the end of 2021 to be carried forward to 2022 is estimated to be \$3,770 billion. Of this amount, 60% or \$2,259 billion is estimated to be obligated, and 40% or \$1,511 billion is estimated to be unobligated.

This \$1,511 billion in unobligated balances is similar to previous years. To provide more insight on the magnitude and composition of these balances, Table 9 groups unobligated balances into the following major program categories.

- I. Insurance and other financial reserves – \$678 billion or 45% of the total;
- II. Programs that require working capital – \$71 billion or 5% of the total;
- III. Programs funded by earmarked receipts or dedicated taxes – \$218 billion or 14% of the total;
- IV. Prefunding of major appropriated entitlements – \$25 billion or 2% of the total;
- V. Programs with long lead times to outlay – \$149 billion or 10% of the total; and
- VI. All other programs that account for the remaining \$370 billion.

These categories are explained in more detail below.

I. INSURANCE AND OTHER FINANCIAL RESERVES. This program category accounts for \$678 billion of the total estimated unobligated balances to be carried forward to 2022. Of this major program category, 40% is for GSE preferred stock purchase agreements; 21% is for deposit insurance programs; 12% is for health and life insurance funds for Federal employees; 7% is for Pension Benefit Guaranty Corporation; 15% is for other insurance programs; and the last 7% is for international financial reserves.

a. GSE Preferred Stock Purchase Agreements. These agreements make up \$254 billion of the total unobligated balances. Section 1117 of the Housing and Economic Recovery Act of 2008 (HERA) granted authority for the Treasury to purchase any obligations and other securities issued by Government Sponsored Enterprises (GSEs), specifically Fannie Mae and Freddie Mac. The unobligated balances in the GSE Preferred Stock Agreement (PSPA) account exist in the event that in the future the GSEs need financial support under the PSPAs.

b. Deposit Insurance. \$139 billion of the unobligated balances are for the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA) and the Treasury Department's Office of the Comptroller of the Currency (OCC).

The **FDIC** has two accounts with large balances, the Deposit Insurance Fund (DIF) and the FSLIC Resolution Fund (FRF).

- The primary purpose of the DIF is to insure deposits and protect the depositors of failed banking institutions. The FDIC is authorized to charge risk-based premiums on member institutions to restore and maintain adequate DIF reserves, which must be a designated percentage of estimated insured deposits as set by the FDIC before the beginning of each year. The unobligated balance in the DIF is a reserve to resolve failed institutions, if necessary. FDIC, as receiver of the failed institution, must liquidate assets of the failed institution that have declined substantially in value while, at the same time, making good on the institution's deposit obligations.
- The FRF is the ultimate successor to the Federal Savings and Loan Insurance Corporation (FSLIC) assets and liabilities from thrift resolutions prior to August 1989, as well as Resolution Trust Corporation (RTC) that assumed the FSLIC's unresolved cases through December 31, 1995. The FRF will terminate upon the disposition of all of its assets. Any net proceeds will be deposited into the General Fund of the Treasury for net proceeds from the former FSLIC, while any net proceeds from the former RTC will be paid to the Resolution Funding Corporation.

The **National Credit Union Administration** funds its activities through assessments levied on all federally chartered credit unions and through reimbursements from the Share Insurance Fund (SIF) for its share of administrative activities. The primary purpose of the SIF is to provide insurance for deposits of member accounts (also known as insured member shares) in Federal credit unions and state-chartered credit unions that apply and qualify for insurance as authorized by Public Law 91–468. The unobligated balances are reserves to pay insured members should a credit union fail. Since the activities and obligations of the Temporary Corporate Credit Union Stabilization Fund were distributed into the SIF effective October 1, 2017, unobligated balances of the SIF will also be used to make guarantee payments on NCUA Guaranteed Notes (NGN). After NGNs expire, the SIF will have receivables stemming from claims on the estates of failed corporate credit unions.

The **Office of the Comptroller of the Currency** (OCC) is funded primarily by assessments and fees paid by national banks, as well as interest on investments in U.S. Government securities and other income. The OCC receives no appropriated funds from Congress. Pursuant to the Comptroller's authority, the OCC's unobligated funds support the bureau's mission by reducing the possible impact on OCC operations in the event of significant fluctuation in revenues and/or expenses, or as a result of changes in risk at banks creating a need to reallocate resources. Within its unobligated balances, the OCC has maintained two receivership contingency funds.

c. Health and life insurance funds for Federal employees. This category accounts for \$83 billion of the total. It includes:

1. \$77 billion for the Office of Personnel Management Employees Life Insurance Fund and Employees and Retired Employees Health Benefits Fund;
2. \$3 billion for the Department of Veterans Affairs' Veterans Special Life, Service Disabled Veterans, Veterans Reopened, and Service members' Group Life Insurance Funds; and
3. \$3 billion for the Department of the Defense's Defense Health Program.

In the case of the **OPM Employees Life Insurance Fund**, insured Federal employees (excluding Postal Service), employees of Tribal organizations, and Federal retirees under age 65 pay two-thirds of the premium costs for basic coverage; agencies and tribal organizations pay the remaining third. Optional and certain post-retirement basic coverage are paid entirely by enrollees. The unobligated balance represents collected premiums and investment proceeds that will be used to pay benefits upon the death of enrollees. The Employees and Retired Employees Health Benefits Funds are financed by: 1) withholdings from active employees and annuitants; 2) agency contributions for active employees; 3) Government contributions for annuitants appropriated to OPM; and 4) payments from the Postal Service Retiree Health Benefits Fund. The unobligated balance represents funds made available to carriers but not used to pay claims in the current period that are carried forward as reserves for use in subsequent periods.

d. Pension Benefit Guaranty Corporation. This account makes up \$49 billion of the total. The Pension Benefit Guaranty Corporation (PBGC) is a federal corporation established under the Employee Retirement Income Security Act of 1974, as amended. It guarantees payment of basic pension benefits earned by nearly 34 million of America's workers and retirees participating in more than 24,000 private sector defined pension plans. PBGC's insurance operations are financed by insurance premiums paid by companies that sponsor defined benefit pension plans, investment income, and assets from terminated plans. The Special Financial Assistance program for financially troubled multiemployer plans is financed by general tax revenues.

e. Credit Liquidating Accounts. These accounts make up \$1 billion of the total unobligated balances. Pursuant to the Federal Credit Reform Act of 1990, the cash flows associated with pre-1992 direct loan obligations and loan guarantee commitments are reported on a cash basis in *liquidating* accounts. Normally at the end of each year, the unobligated balances in credit liquidating accounts are returned to the Treasury because the amounts can only be used to liquidate obligations incurred in the year the amounts are collected. The balances that remain are reserves needed to pay claims should there be a default on a loan that was guaranteed before the end of 1991.

f. Other Insurance. This category accounts for \$103 billion of the total. It includes:

1. \$90 billion for the Department of Housing and Urban Development's FHA-mutual Mortgage Insurance Capital Reserve and the Guarantees of Mortgage backed Securities Capital account;
2. \$6 billion for the Farm Credit System Insurance Fund;
3. \$2 billion for the Department of Transportation's Aviation War Risk insurance funds;
4. \$4 billion for the Department of Homeland Security's National Flood Insurance Program; and
5. \$1 billion for the Federal Crop Insurance Corporation Fund.

U.S. International Development Finance Corporation (DFC) partners with the private sector to provide financing and insurance solutions for the most critical challenges facing the developing world today. The DFC was created under the BUILD Act of 2018 – consolidating the operations of its predecessor the Overseas Private Investment Corporation (OPIC), and the lending programs of USAID into a modernized new agency. Unobligated balances in DFC's accounts are amounts available to pay future insurance and reinsurance claims.

g. International Financial Reserves. The Exchange Stabilization Fund and the Contribution to the International Bank for Reconstruction and Development (IBRD) account for about \$49 billion of the unobligated balances.

Exchange Stabilization Fund. Special Drawing Rights (SDRs) assets appear as unobligated balances in the Exchange Stabilization Fund (ESF). These SDRs can be used either in transactions with the IMF, other members of the IMF, or for the purposes of the ESF set forth in the ESF statutory authorization. The Secretary of the Treasury is authorized to use the ESF assets – SDR, dollar and foreign currency assets – consistent with U.S. obligations in the IMF on orderly exchange arrangements and a stable system of exchange rates. The principal sources of the ESF's income have been SDR allocations, unrealized gains on foreign exchange investments, interest on operations with foreign countries, and interest on investments held by the ESF.

Contribution to the International Bank for Reconstruction and Development (IBRD). The unobligated balance reflects reserves that are intended to be obligated and outlayed to meet obligations for funds loaned or for loans guaranteed by the Bank, only if called on by the Bank in the event of insolvency. The funds representing the unobligated balance were appropriated as budget authority under previous law and correspond to IBRD shareholding. The Bank has not made a call on such callable capital to date.

II. PROGRAMS THAT REQUIRE WORKING CAPITAL. This category accounts for \$71 billion of the total estimated unobligated balances to be carried forward to 2022. It is made up of the public enterprise revolving funds and the intragovernmental revolving funds that collect payments from the public or Federal government accounts in return for providing goods and services. These accounts need working capital to produce the goods and services to sell to customers who will then reimburse the accounts. The unobligated balances are necessary to allow this cycle of operations to continue.

III. PROGRAMS FUNDED BY EARMARKED RECEIPTS OR DEDICATED TAXES. This category accounts for \$218 billion of the total estimated unobligated balances to be carried forward to 2022. The following make up 99.7% of these balances:

- \$36 billion are in the Department of Transportation. Of this amount, \$21 billion is in the Federal-aid Highways account and \$11 billion is in the Federal Transit Administration's Formula Grants account. The unobligated balances in these and other surface transportation accounts are not cash balances. Rather, they are balances of contract authority, which is authority to obligate the Federal government to eventually pay cash derived from either the gas taxes collected or taxpayer dollars from the general fund of the Treasury. A primary reason for the level of unobligated balances is that the vast majority of the spending for the Trust Fund accounts is contract authority capped by annual or multi-year obligation limitations. These limitations have typically been imposed by the appropriations committees and serve to limit the amount of obligations that can be incurred in either a single or multiple years. In prior years, the annual Federal Aid Highways obligation limitation has been set lower than the annual contract authority level (resulting in balances of contract authority in excess of the obligation limitation), while the Federal Transit Administration levels have been set to equal the contract authority level and unobligated transit limitation carries forward exempt from the current year limitation. Both these dynamics result in higher than expected unobligated balances, for both Federal-aid Highways and the Transit Formula grants. In addition to the surface transportation program balances, there is \$2 billion in unobligated balances in the Federal Aviation Administration (FAA) facilities and equipment account that are due to the time required to develop and build capital projects for FAA infrastructure.
- \$172.9 billion is in the International Assistance Program's Foreign Military Sales Trust Fund;

- \$4.0 billion is in the Environmental Protection Agency’s Hazardous Substance Superfund;
- \$2.5 billion is in the Department of Homeland Security’s National Flood Insurance Reserve Fund; and
- \$2.0 billion is in the Department of Health and Human Service’s Child Enrollment Contingency Fund.

IV. PREFUNDING OF MAJOR APPROPRIATED ENTITLEMENTS. This category accounts for \$25 billion of the total estimated unobligated balances to be carried forward to 2022. Appropriations for these programs are based on estimates of demand. Congress then frequently appropriates a small cushion of funding above estimated demand to eliminate the need for agencies to ask for supplemental appropriations during the year when actual program need exceeds the estimated demand. This \$25 billion of unobligated balances is comprised of:

- a. \$14 billion for the Department of Agriculture’s Supplemental Nutrition Assistance Program and Child Nutrition Programs;
- b. \$5 billion for the Department of Veterans Affairs’ Compensation and Pensions, and Readjustment Benefits Programs;
- c. \$4 billion for the Social Security Administration’s Supplemental Security Income Program; and
- d. \$2 billion for the Department of Labor’s Special Benefits Program.

V. PROGRAMS WITH LONG LEAD TIMES TO OUTLAY. This category accounts for \$149 billion of the total estimated unobligated balances to be carried forward to 2022. These balances result from a fundamental budget principle that each Congress should fund the full cost of projects that it authorizes agencies to enter into. Because construction, major procurement, and research and development projects can take years to complete, the full-funding requirement means that agencies will hold unobligated balances to cover obligations incurred over the life of the project. The alternative – providing partial funding to cover only work performed during each fiscal year – would lead to procurement inefficiencies and force future Congresses to pay for the sunk costs incurred by past Congresses.

VI. All OTHER PROGRAMS. This category accounts for the remaining \$370 billion in estimated unobligated balances to be carried over to 2022. Table 9 groups these amounts into Defense and Non-defense functions.

ADDITIONAL DETAILS.—An Excel file available at www.budget.gov provides a detailed list of balances by account in each category.

TABLE 1. SUMMARY OF UNEXPENDED END-OF-YEAR BALANCES, FY 2022 BUDGET
(In millions of dollars)

	2020 Actual	2021 Estimate	2022 Estimate
Federal Funds			
Obligated Balances	1,459,287	1,871,078	1,767,672
Unobligated Balances	5,510,429	1,208,231	1,451,625
Total Federal Funds	6,969,716	3,079,309	3,219,297
Trust Funds			
Obligated Balances	379,018	388,189	408,574
Unobligated Balances	901,557	303,059	309,181
Total Trust Funds	1,280,575	691,248	717,755
Federal and Trust Funds			
Obligated Balances	1,838,305	2,259,267	2,176,246
Unobligated Balances	6,411,986	1,511,290	1,760,806
Federal and Trust Funds Total	8,250,291	3,770,557	3,937,052
Memo: Debt Outstanding/Investments in Non-Federal Financial Assets, End of Year			
Federal Funds	-1,620	-3,833	-7,478
Trust Funds	-21,958	-38,193	-30,406
Total Debt Outstanding/Investments in Non-Federal Assets, End of Year	-23,578	-42,026	-37,884

* Debt must be repaid using unobligated balances or new appropriations, which reduces the amount of resources available for additional obligations.

TABLE 2. TOTAL UNEXPENDED BALANCES BY AGENCY, FY 2022 BUDGET
(In millions of dollars)

	Start of 2020		End of 2020		End of 2021		End of 2022	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Legislative Branch	1,829	1,632	1,895	3,077	1,179	1,493	1,284	1,405
Judicial Branch	1,278	1,920	1,329	4,049	921	2,117	547	2,264
Departments:								
Department of Agriculture	53,001	34,077	84,974	101,921	71,952	31,818	57,201	62,648
Department of Commerce	14,322	5,078	14,861	11,986	12,499	6,740	13,872	52,758
Department of Defense--Military Programs	445,380	125,186	478,027	243,749	473,921	123,912	461,971	134,300
Department of Education	61,150	15,322	83,838	36,211	285,963	17,890	256,018	16,397
Department of Energy	31,462	9,057	34,941	18,832	39,207	7,032	60,087	11,675
Department of Health and Human Services	259,889	48,381	338,114	308,570	403,663	160,969	393,622	146,625
Department of Homeland Security	58,894	46,213	93,079	67,426	101,105	26,913	98,686	22,494
Department of Housing and Urban Development	50,286	105,458	58,629	267,229	84,056	122,152	113,839	125,717
Department of the Interior	9,191	13,744	10,495	30,326	12,089	16,608	15,194	17,486
Department of Justice	23,330	9,474	23,561	14,021	18,197	6,062	17,259	6,125
Department of Labor	11,045	40,194	30,309	99,245	22,159	54,573	15,907	58,031
Department of State	28,275	28,351	30,525	50,260	32,361	22,827	35,739	20,061
Department of Transportation	107,941	60,145	129,466	120,431	159,767	61,825	175,219	80,357
Department of the Treasury	62,404	302,495	84,432	1,516,931	152,521	317,096	62,226	318,818
Department of Veterans Affairs	34,463	17,832	43,109	50,647	49,817	31,727	46,130	30,118
Subtotal, Departments	1,251,033	861,007	1,538,360	2,937,785	1,919,277	1,008,144	1,822,970	1,103,610

TABLE 2. TOTAL UNEXPENDED BALANCES BY AGENCY, FY 2022 BUDGET
(In millions of dollars)

	Start of 2020		End of 2020		End of 2021		End of 2022	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Major Independent Agencies:								
Corps of Engineers--Civil Works	6,417	32,619	6,829	64,439	8,324	31,368	15,741	25,494
Other Defense Civil Programs	5,626	319	5,790	638	5,875	320	1,010	384
Environmental Protection Agency	9,134	5,210	9,580	10,850	10,856	6,039	-1,280	33,663
Executive Office of the President	77	41	46	308	38	327	44	262
General Services Administration	337	7,098	-135	13,962	-1,723	6,491	-1,709	28,653
International Assistance Programs	238,747	33,229	83,491	413,385	97,285	213,134	118,673	211,077
National Aeronautics and Space Administration	11,441	2,276	12,438	4,651	11,348	3,129	11,003	3,937
National Science Foundation	14,583	166	15,579	633	16,880	0	17,944	4,800
Office of Personnel Management	12,896	73,545	12,124	149,673	12,163	77,627	12,370	80,122
Small Business Administration	523	1,414	9,785	348,572	18,496	2,101	11,216	829
Social Security Administration	111,411	5,020	114,614	11,339	118,756	4,768	122,697	3,373
Subtotal, Major Independent Agencies	411,192	160,937	270,141	1,018,450	298,298	345,304	307,709	392,594
Other Independent Agencies	26,457	133,675	26,580	297,781	39,592	154,232	31,836	156,525
Allowances	0	0	0	0	0	0	11,900	104,408
Total Government	1,691,789	1,159,171	1,838,305	4,261,142	2,259,267	1,511,290	2,176,246	1,760,806
MEMORANDUM:								
Federal funds	1,177,607	1,033,775	1,459,287	3,660,135	1,871,078	1,208,231	1,767,672	1,451,625
Trust funds	514,182	125,396	379,018	601,007	388,189	303,059	408,574	309,181

TABLE 3. FEDERAL FUND OBLIGATED BALANCES, END OF YEAR, BY AGENCY -- FY2022 BUDGET
(In millions of dollars)

Department or Other Unit	2020 Actual	2021 Estimate	2022 Estimate
Total Government			
Legislative Branch	1,887	1,171	1,276
Judicial Branch	1,316	916	547
Department of Agriculture	84,787	71,764	57,002
Department of Commerce	14,861	12,499	13,872
Department of Defense--Military Programs	476,567	472,735	460,991
Department of Education	83,838	285,963	256,018
Department of Energy	34,941	39,207	60,087
Department of Health and Human Services	262,543	324,905	317,470
Department of Homeland Security	92,843	100,738	98,341
Department of Housing and Urban Development	57,780	82,816	103,344
Department of the Interior	9,877	11,406	14,528
Department of Justice	23,540	18,135	17,197
Department of Labor	14,168	14,502	13,400
Department of State	30,470	32,292	35,656
Department of Transportation	29,776	61,698	78,737
Department of the Treasury	83,534	151,634	61,335
Department of Veterans Affairs	42,272	49,116	45,567
Corps of Engineers--Civil Works	6,042	6,772	12,580
Other Defense Civil Programs	653	558	640
Environmental Protection Agency	8,121	9,548	-2,374
Executive Office of the President	38	37	44
General Services Administration	-135	-1,723	-1,709
International Assistance Programs	32,556	34,762	37,135
National Aeronautics and Space Administration	12,438	11,348	11,003
National Science Foundation	15,526	16,812	17,903
Office of Personnel Management	1,247	1,379	1,346
Small Business Administration	9,785	18,496	11,216
Social Security Administration	3,043	2,924	2,240
Other Independent Agencies	24,973	38,668	30,380
Allowances	0	0	11,900
Total Government	1,459,287	1,871,078	1,767,672

TABLE 4. FEDERAL FUND UNOBLIGATED BALANCES, END OF YEAR, BY AGENCY -- 2022 BUDGET
(In millions of dollars)

Department or Other Unit	2020 Actual	2021 Estimate	2022 Estimate
Legislative Branch	4,486	1,448	1,359
Judicial Branch	1,785	529	521
Department of Agriculture	152,933	31,422	62,285
Department of Commerce	17,930	6,729	52,753
Department of Defense--Military Programs	363,179	122,286	132,834
Department of Education	54,476	17,890	16,397
Department of Energy	28,258	7,032	11,675
Department of Health and Human Services	477,384	160,082	142,159
Department of Homeland Security	100,830	26,907	22,488
Department of Housing and Urban Development	400,515	121,939	125,593
Department of the Interior	43,887	16,086	16,976
Department of Justice	20,962	6,011	6,074
Department of Labor	148,721	54,499	57,958
Department of State	74,281	22,431	19,693
Department of Transportation	66,409	25,663	45,844
Department of the Treasury	2,266,671	313,946	315,802
Department of Veterans Affairs	70,452	30,771	29,272
Corps of Engineers--Civil Works	91,686	29,581	23,574
Other Defense Civil Programs	840	285	348
Environmental Protection Agency	5,326	1,954	28,645
Executive Office of the President	353	290	225
General Services Administration	20,947	6,491	28,653
International Assistance Programs	104,719	40,170	36,915
National Aeronautics and Space Administration	6,973	3,128	3,936
National Science Foundation	858	0	4,800
Office of Personnel Management	2,454	532	573
Small Business Administration	522,862	2,101	829
Social Security Administration	15,218	4,357	3,132
Other Independent Agencies	445,034	153,671	155,904
Allowances	0	0	104,408
Grand Total	5,510,429	1,208,231	1,451,625

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2022 BUDGET
(In millions of dollars)

	2020	2021	2022
	Actual	Estimate	Estimate
TRUST FUND OBLIGATED BALANCES			
NON-REVOLVING TRUST FUNDS			
Airport and Airway Trust Fund	16,100	12,569	9,367
Aquatic Resources Trust Fund	856	922	934
Civil Service Retirement and Disability Fund	8,101	8,319	8,605
Federal Disability Insurance Trust Fund	22,516	22,990	23,598
Federal Hospital Insurance Trust Fund	38,341	38,326	39,356
Federal Old-age and Survivors Insurance Trust Fund	90,044	93,500	98,537
Federal Supplementary Medical Insurance Trust Fund	37,115	40,351	36,752
Foreign Military Sales Trust Fund	50,799	62,323	81,270
Foreign National Employees Separation Pay	653	523	391
Gifts and Contributions	568	255	119
Gulf Coast Restoration Trust Fund	570	484	398
Hazardous Substance Superfund	1,405	1,248	1,031
Host Nation Support Fund for Relocation	514	335	300
Housing Trust Fund	838	1,228	10,482
Limitation on Administrative Expenses	-989	-658	-1,678
Military Retirement Fund	5,118	5,305	361
Miscellaneous Trust Funds, AID	81	151	221
National Service Life Insurance Fund	492	397	293
Oil Spill Liability Trust Fund	53	195	193
Patient-Centered Outcomes Research Trust Fund	0	619	1,300
Rail Industry Pension Fund	353	7	6
Railroad Social Security Equivalent Benefit Account	608	0	0
Rivers and Harbors Contributed Funds	584	661	693
Transportation Trust Fund	83,455	85,363	86,988
Unemployment Trust Fund	16,147	7,658	2,504
Harbor Maintenance Trust Fund	0	657	2,210
Highway Trust Fund	83,455	85,363	86,988
Other	968	957	859
NON-REVOLVING TRUST FUNDS Total	458,745	470,048	492,078

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2022 BUDGET
(In millions of dollars)

	2020	2021	2022
	Actual	Estimate	Estimate
TRUST REVOLVING TRUST FUNDS			
Assessment Funds	320	402	492
Employees and Retired Employees Health Benefits Funds	1,823	1,656	1,549
Employees Life Insurance Fund	953	809	870
Surcharge Collections, Sales of Commissary Stores, Defense	265	310	279
Transportation Trust Fund	4	0	0
Veterans Special Life Insurance Fund	339	294	257
Highway Trust Fund	4	0	0
Other	24	33	37
REVOLVING TRUST FUNDS Total	3,732	3,504	3,484
TRUST FUND OBLIGATED BALANCES Total	462,477	473,552	495,562

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2022 BUDGET
(In millions of dollars)

Trust Fund	2020 Actual	2021 Estimate	2022 Estimate
Trust Fund Unobligated Balances			
Non-Revolving Trust Funds			
Airport and Airway Trust Fund	3,453	3,245	3,422
Aquatic Resources Trust Fund	555	558	549
Capital Magnet Fund, Community Development Financial Institution	173	367	195
Federal Hospital Insurance Trust Fund	556	614	614
Foreign Military Sales Trust Fund	171,750	172,887	174,073
Foreign Service National Separation Liability Trust Fund	366	354	342
Forest Service Trust Funds	309	274	242
General Post Fund, National Homes	120	119	118
Gifts and Contributions	365	365	365
Gulf Coast Restoration Trust Fund	1,080	1,193	1,307
Hazardous Substance Superfund	3,605	4,029	4,960
Host Nation Support Fund for Relocation	1,811	1,417	1,183
Housing Trust Fund	108	206	117
Judicial Officers' Retirement Fund	848	980	1,116
Judicial Survivors' Annuities Fund	546	568	586
Limitation on Administrative Expenses	557	411	241
Miscellaneous Trust Funds	304	307	312
Oil Spill Liability Trust Fund	209	58	57
Rivers and Harbors Contributed Funds	1,319	1,434	1,571
Transportation Trust Fund	34,399	32,736	30,917
Federal Supplementary Medical Insurance Trust Fund	1	76	3,643
Highway Trust Fund	34,399	32,736	30,917
Other DOD Trust Funds	100	94	93
Tribal Trust Fund	104	104	104
Motor Carrier Safety Operations and Programs	107	66	66
Other	1,041	992	1,041
Non-Revolving Trust Funds Total	258,185	256,190	258,151

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2022 BUDGET
(In millions of dollars)

Trust Fund	2020 Actual	2021 Estimate	2022 Estimate
Trust Fund Unobligated Balances			
Revolving Trust Funds			
Assessment Funds	1,656	1,588	1,512
Employees and Retired Employees Health Benefits Funds	26,272	27,924	29,331
Employees Life Insurance Fund	47,751	49,171	50,218
Veterans Special Life Insurance Fund	885	775	666
Surcharge Collections, Sales of Commissary Stores, Defense	59	102	177
Other	55	57	57
Revolving Trust Funds Total	76,678	79,617	81,961
Trust Fund Unobligated Balances Total	334,863	335,807	340,112
Debt Outstanding, End Of Year (-)			
Non-Revolving Trust Funds			
Black Lung Disability Trust Fund	-4,753	-4,904	-5,266
Federal Supplementary Medical Insurance Trust Fund	-1,154	0	0
Railroad Social Security Equivalent Benefit Account	-4,384	-4,643	-4,434
Unemployment Trust Fund	-36,000	-53,000	-43,000
Non-Revolving Trust Funds Total	-46,291	-62,547	-52,700
Debt Outstanding, End Of Year (-) Total	-46,291	-62,547	-52,700

TABLE 7. TRUST FUND BRIDGE FROM UNEXPENDED BALANCES TO CASH, EOY
(In millions of dollars)

	2020	2021	2022
	Actual	Estimate	Estimate
Trust Fund Unexpired, Unexpended Balances	679,472	691,248	717,755
Unfunded Contract Authority and other adjustments	615	617	599
Cash Balance in Expenditure Accounts	680,087	691,865	718,354
Unappropriated Trust Fund Receipts, EOY	4,869,069	5,007,844	5,106,911
Trust Fund Cash Balances in Expenditure and Receipt Accounts	5,549,156	5,699,709	5,825,265
Debt outstanding/Investments in Non-Federal Securities, EOY			
Outstanding debt	-46,291	-62,547	-52,700
Investments in non-federal securities	24,333	24,354	22,294
Debt outstanding/Investments in Non-Federal Securities, EOY Total	-21,958	-38,193	-30,406
Net position, EOY	5,247,413	5,362,656	5,478,908

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2022 Budget
(In millions of dollars)

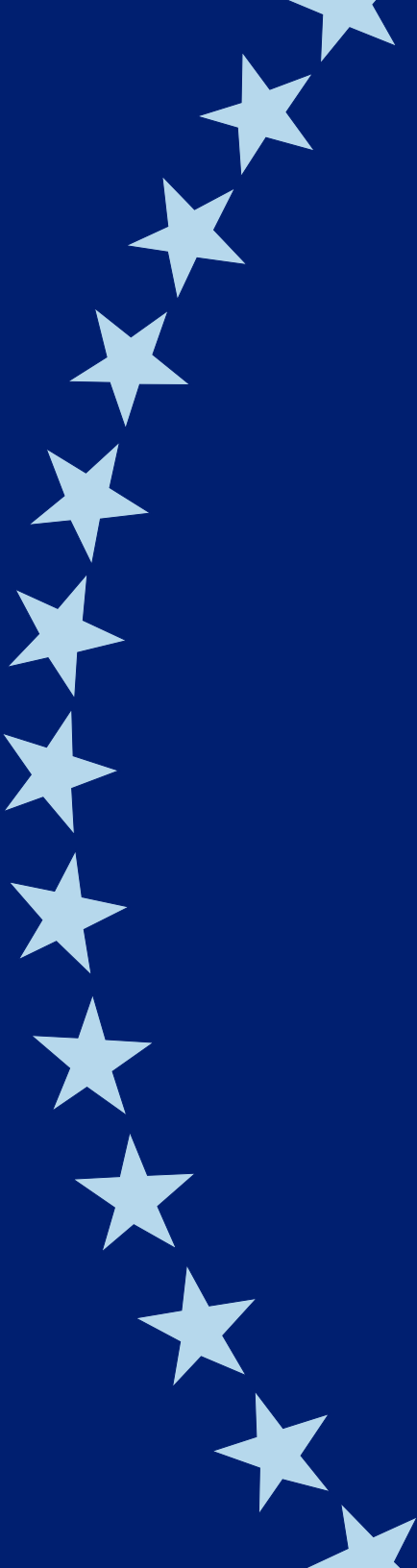
ACCOUNT	2020 Actual	2021 Estimate	2022 Estimate
DIRECT LOAN UNOBLIGATED BALANCES			
Advanced Technology Vehicles Manufacturing Direct Loan Financing Account	20	164	515
Agricultural Credit Insurance Fund Direct Loan Financing Account	6,103	221	744
Debt Reduction Financing Account	759	289	319
Disaster Direct Loan Financing Account	399	---	32,403
Distance Learning, Telemedicine, and Broadband Direct Loan Financing Account	450	---	1
Economic Stabilization Direct Loan Financing Account	---	4,314	4,314
Export-Import Bank Direct Loan Financing Account	2,777	10,648	11,983
Farm Storage Facility Direct Loan Financing Account	326	19	12
Federal Direct Student Loan Program Financing Account	10,137	587	---
FHA-General and Special Risk Direct Loan Financing Account	501	414	21
Foreign Military Financing Direct Loan Financing Account	33	---	649
Historically Black College and University Capital Financing Direct Loan Financing Account	530	3	74
Housing Direct Loan Financing Account	276	1	1
Multifamily Housing Revitalization Direct Loan Financing Account	213	---	---
P.L. 480 Direct Credit Financing Account	28	1	60
Railroad Rehabilitation and Improvement Direct Loan Financing Account	270	147	137
Rural Community Facility Direct Loans Financing Account	2,208	359	842
Rural Economic Development Direct Loan Financing Account	35	64	80
Rural Electrification and Telecommunications Direct Loan Financing Account	10,713	---	---
Rural Housing Insurance Fund Direct Loan Financing Account	4,394	280	30
Rural Water and Waste Disposal Direct Loans Financing Account	2,961	---	---
State HFA Direct Loan Financing Account	411	36	38
Student Loan Acquisition Account	267	16	---
Temporary Student Loan Purchase Authority Financing Account	918	---	---
TIFIA Highway Trust Fund Direct Loan Financing Account	216	30	17,467
Title 17 Innovative Technology Direct Loan Financing Account	2,581	1,238	1,325
United States International Development Finance Corporation Direct Loan Financing Account	17	---	1,823

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2022 Budget
(In millions of dollars)

ACCOUNT	2020 Actual	2021 Estimate	2022 Estimate
DIR Water Infrastructure Finance and Innovation Direct Loan Financing Account	1,845	34	48
Other	672	125	167
DIRECT LOAN UNOBLIGATED BALANCES Total	<u>50,060</u>	<u>18,990</u>	<u>73,053</u>
LOAN GUARANTEE UNOBLIGATED BALANCES			
Agricultural Credit Insurance Fund Guaranteed Loan Financing Account	689	191	233
Biorefinery Assistance Guaranteed Loan Financing Account	495	183	207
Business Guaranteed Loan Financing Account	1,575,565	142,346	1,036
Commodity Credit Corporation Export Guarantee Financing Account	15	115	210
Export-Import Bank Guaranteed Loan Financing Account	1,837	739	730
Family Housing Improvement Guaranteed Loan Financing Account	156	30	24
Federal Family Education Loan Program Financing Account	56,202	22,739	25,881
FHA-General and Special Risk Guaranteed Loan Financing Account	17,857	5,156	4,935
FHA-Mutual Mortgage Insurance Guaranteed Loan Financing Account	25,616	2,475	4,335
Foreign Military Financing Guaranteed Loan Financing Account	---	---	146
Guarantees of Mortgage-backed Securities Financing Account	23,576	5,944	4,428
Housing Guaranteed Loan Financing Account	24,014	6,691	8,409
Indian Guaranteed Loan Financing Account	288	66	61
Indian Housing Loan Guarantee Fund Financing Account	459	105	88
Loan Guarantees to Israel Financing Account	3,250	1,088	1,217
Maritime Guaranteed Loan (Title XI) Financing Account	340	138	124
MENA Loan Guarantee Financing Account	3,525	1,195	1,234
Rural Business and Industry Guaranteed Loans Financing Account	642	97	48
Rural Energy for America Guaranteed Loan Financing Account	158	55	75
Rural Housing Insurance Fund Guaranteed Loan Financing Account	5,755	1,193	846
Title 17 Innovative Technology Guaranteed Loan Financing Account	580	108	112
Ukraine Loan Guarantees Financing Account	2,729	286	314
United States International Development Finance Corporation Guaranteed Loan Financing Account	1,161	652	917
Other	402	111	115
LOAN GUARANTEE UNOBLIGATED BALANCES Total	<u>1,745,311</u>	<u>191,703</u>	<u>55,725</u>
Grand Total	1,795,371	210,693	128,778

TABLE 9. UNOBLIGATED BALANCES BY PROGRAM CATEGORIES, END OF YEAR, FY 2022 Budget
INCLUDES BALANCES OF MANDATORY AND DISCRETIONARY FUNDING
(In millions of dollars)

	2020 Actual	2021 Estimate	2022 Estimate
Insurance and other financial reserves			
GSE preferred stock purchase agreements	762,153	254,051	254,051
Deposit insurance	393,430	139,404	148,518
Health and life insurance funds for Federal employees	238,320	83,242	84,160
Pension Benefit Guaranty Corporation	135,614	48,690	52,957
Credit liquidating accounts	8,228	1,113	990
Other insurance	276,362	102,577	110,445
International financial reserves	86,300	48,994	49,017
Insurance and other financial reserves Total	1,900,407	678,071	700,138
Programs that require working capital	187,273	70,918	73,372
Programs funded by earmarked receipts or dedicated taxes	713,088	217,699	227,683
Prefunding of major appropriated entitlements	80,544	25,442	14,639
Programs with long lead times to outlay			
DoD Construction and land acquisition	68,771	15,126	14,548
Non-DoD Construction and land acquisition	151,358	49,185	68,217
DoD Procurement	150,411	64,746	64,677
DoD research and development	60,516	17,668	27,244
Non-DoD Procurement, research, and development	11,947	2,441	9,879
Programs with long lead times to outlay Total	443,003	149,166	184,565
All other programs			
Defense function accounts	34,199	5,643	5,208
Non-defense function accounts	3,053,472	364,351	555,201
All other programs Total	3,087,671	369,994	560,409
Total unobligated balances, EOY	6,411,986	1,511,290	1,760,806



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET

WASHINGTON, D.C. 20503



THE WHITE HOUSE
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