

BALANCES OF BUDGET AUTHORITY

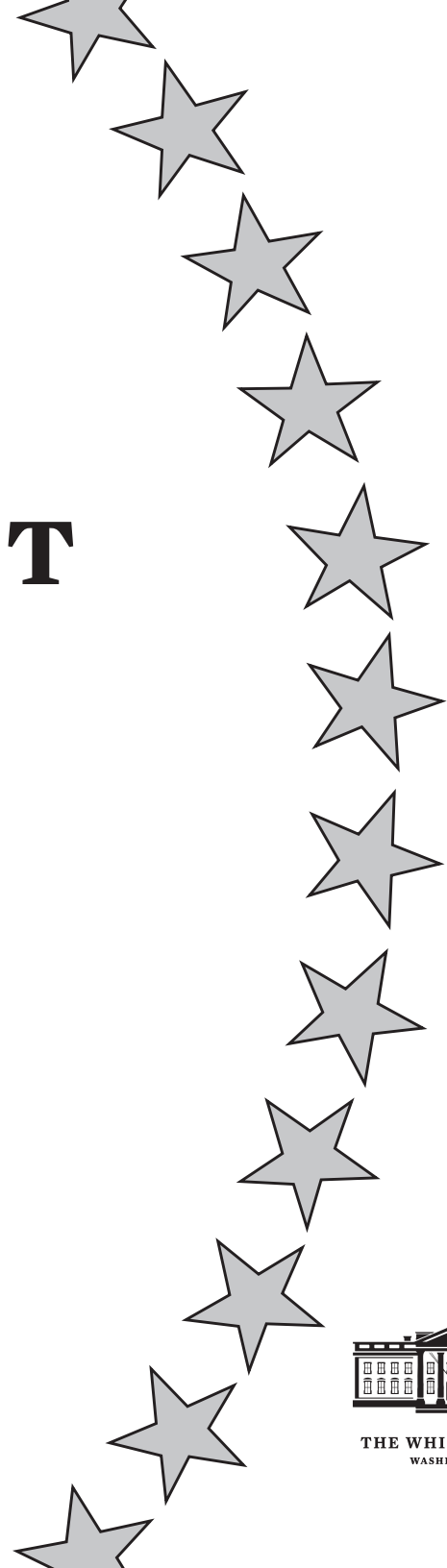
BUDGET OF THE
U.S. GOVERNMENT

FISCAL YEAR 2023

OFFICE OF MANAGEMENT AND BUDGET



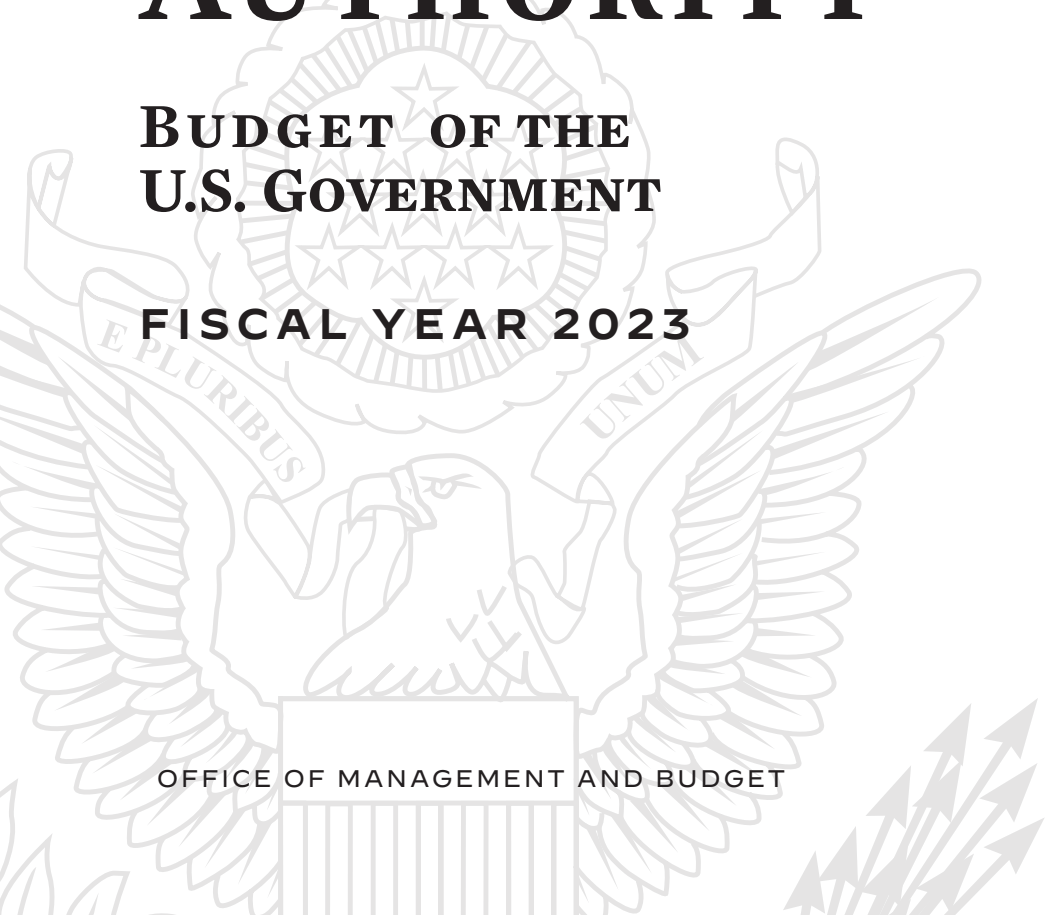
THE WHITE HOUSE
WASHINGTON



BALANCES OF BUDGET AUTHORITY

**BUDGET OF THE
U.S. GOVERNMENT**

FISCAL YEAR 2023



OFFICE OF MANAGEMENT AND BUDGET



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BALANCES OF BUDGET AUTHORITY

Budget for Fiscal Year 2023

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 2021, 2022 and 2023 as shown in the 2023 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 2022 to be carried forward to 2023 is estimated to be \$3,993 billion. Of this amount, 59% or \$2,374 billion is estimated to be obligated, and 41% or \$1,619 billion is estimated to be unobligated.

This \$1,619 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 – \$745 billion or 46% of the total;
- II. Programs that require working capital – \$95 billion or 6% of the total;
- III. Programs funded by earmarked receipts or dedicated taxes – \$254 billion or 15% of the total;
- IV. Prefunding of major appropriated entitlements – \$33 billion or 2% of the total;
- V. Programs with long lead times to outlay – \$173 billion or 11% of the total; and
- VI. All other programs that account for the remaining \$319 billion.

These categories are explained in more detail below.

I. INSURANCE AND OTHER FINANCIAL RESERVES. This program category accounts for \$745 billion of the total estimated unobligated balances to be carried forward to 2023. Of this major program category, 34% is for GSE preferred stock purchase agreements; 20% is for deposit insurance programs; 11% is for health and life insurance funds for Federal employees; 7% is for Pension Benefit Guaranty Corporation; 21% 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. \$149 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

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 \$81 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; and
2. \$4 billion for the Department of Veterans Affairs' Veterans Special Life, Service Disabled Veterans, Veterans Reopened, and Service members' Group Life Insurance Funds.

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 \$54 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 33 million of America's workers and retirees participating in more than 25,000 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 \$158 billion of the total. It includes:

1. \$144 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. \$5 billion for the Department of Homeland Security's National Flood Insurance Program;
4. \$2 billion for the Department of Transportation's Aviation War Risk insurance funds; 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 \$48 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 \$95 billion of the total estimated unobligated balances to be carried forward to 2023. 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 \$254 billion of the total estimated unobligated balances to be carried forward to 2023. The following make up 98.8% of these balances:

- \$30 billion are in the Department of Transportation. Of this amount, \$21 billion is in the Federal-aid Highways account and \$14 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.
- \$176 billion is in the International Assistance Program's Foreign Military Sales Trust Fund;

- \$11 billion is in the Department of the Interior’s Abandoned Mine Reclamation Fund;
- \$7 billion is in the Department of Health and Human Service’s Child Enrollment Contingency Fund;
- \$6 billion is in the Environmental Protection Agency’s Hazardous Substance Superfund;
- \$3 billion is in the Department of Homeland Security’s National Flood Insurance Reserve Fund;
- \$2 billion is in the Department of the Interior’s Permanent Operating Funds;
- \$1 billion is in the Judicial Branch’s Judicial Officers’ Retirement Fund;
- \$1 billion is in the Department of Defense – Military Programs’ Allied Contributions and Cooperation Account;
- \$1 billion is in the Department of Health and Human Services’ Risk Adjustment Program Payments;
- \$1 billion is in the Department of Homeland Security’s Immigration Examinations Fee;
- \$1 billion is in the Department of the Interior’s National Parks and Public Land Legacy Restoration Fund;
- \$1 billion is in the Department of the Treasury’s Gulf Coast Restoration Trust Fund; and
- \$1 billion in the Corps of Engineers – Civil Works’ Rivers and Harbors Contributed Funds.

IV. PREFUNDING OF MAJOR APPROPRIATED ENTITLEMENTS. This category accounts for \$33 billion of the total estimated unobligated balances to be carried forward to 2023. 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 \$33 billion of unobligated balances is comprised of:

- a. \$15 billion for the Department of Agriculture’s Supplemental Nutrition Assistance Program and Child Nutrition Programs;
- b. \$14 billion for the Department of Veterans Affairs’ Compensation and Pensions, and Readjustment Benefits Programs;
- c. \$2 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 \$173 billion of the total estimated unobligated balances to be carried forward to 2023. 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 \$319 billion in estimated unobligated balances to be carried over to 2023. 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 2023 BUDGET
(In millions of dollars)

| | 2021 Actual | 2022 Estimate | 2023 Estimate |
|--|------------------|------------------|------------------|
| Federal Funds | | | |
| Obligated Balances | 1,934,434 | 1,935,100 | 2,002,415 |
| Unobligated Balances | 4,894,675 | 1,308,579 | 1,362,497 |
| Total Federal Funds | 6,829,109 | 3,243,679 | 3,364,912 |
| Trust Funds | | | |
| Obligated Balances | 420,502 | 439,365 | 455,430 |
| Unobligated Balances | 915,642 | 310,380 | 313,050 |
| Total Trust Funds | 1,336,144 | 749,745 | 768,480 |
| Federal and Trust Funds | | | |
| Obligated Balances | 2,354,936 | 2,374,465 | 2,457,845 |
| Unobligated Balances | 5,810,317 | 1,618,959 | 1,675,547 |
| Federal and Trust Funds Total | 8,165,253 | 3,993,424 | 4,133,392 |
| Memo: Debt Outstanding/Investments in Non-Federal Financial Assets, End of Year | | | |
| Federal Funds | -13,435 | -16,098 | -20,322 |
| Trust Funds | -72,456 | -60,563 | -54,925 |
| Total Debt Outstanding/Investments in Non-Federal Assets, End of Year | -85,891 | -76,661 | -75,247 |

* 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 2023 BUDGET
(In millions of dollars)

| | Start of 2021 | | End of 2021 | | End of 2022 | | End of 2023 | |
|---|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 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 2023 BUDGET
(In millions of dollars)

| | Start of 2021 | | End of 2021 | | End of 2022 | | End of 2023 | |
|---|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 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 -- FY2023 BUDGET
(In millions of dollars)

| Department or Other Unit | 2021 Actual | 2022 Estimate | 2023 Estimate |
|---|----------------|------------------|------------------|
| Total Government | | | |
| Legislative Branch | 1,831 | 1,882 | 2,114 |
| Judicial Branch | 1,348 | 865 | 609 |
| Department of Agriculture | 83,533 | 108,081 | 102,455 |
| Department of Commerce | 13,739 | 19,338 | 17,247 |
| Department of Defense--Military Programs | 459,563 | 426,919 | 413,565 |
| Department of Education | 272,446 | 183,468 | 132,216 |
| Department of Energy | 39,364 | 42,299 | 44,144 |
| Department of Health and Human Services | 385,406 | 430,244 | 544,873 |
| Department of Homeland Security | 103,715 | 106,029 | 111,935 |
| Department of Housing and Urban Development | 91,863 | 87,795 | 91,181 |
| Department of the Interior | 11,779 | 15,894 | 17,882 |
| Department of Justice | 20,704 | 16,360 | 18,839 |
| Department of Labor | 39,874 | 30,891 | 26,077 |
| Department of State | 29,919 | 33,863 | 37,233 |
| Department of Transportation | 43,016 | 65,573 | 61,344 |
| Department of the Treasury | 175,668 | 188,065 | 185,408 |
| Department of Veterans Affairs | 36,310 | 37,619 | 43,762 |
| Corps of Engineers--Civil Works | 8,905 | 8,992 | 11,197 |
| Other Defense--Civil Programs | 489 | 646 | 735 |
| Environmental Protection Agency | 9,227 | 15,375 | 17,214 |
| Executive Office of the President | 53 | 53 | 62 |
| General Services Administration | -328 | 1,572 | 2,986 |
| International Assistance Programs | 39,288 | 40,642 | 41,129 |
| National Aeronautics and Space Administration | 13,214 | 12,774 | 13,259 |
| National Science Foundation | 16,862 | 17,543 | 19,005 |
| Office of Personnel Management | 1,660 | -69 | -64 |
| Small Business Administration | 5,181 | 5,495 | 5,485 |
| Social Security Administration | 3,108 | 2,994 | 3,082 |
| Other Independent Agencies | 26,697 | 33,898 | 37,441 |
| Allowances | 0 | 0 | 0 |
| Total Government | 1,934,434 | 1,935,100 | 2,002,415 |

TABLE 4. FEDERAL FUND UNOBLIGATED BALANCES, END OF YEAR, BY AGENCY -- 2023 BUDGET
(In millions of dollars)

| Department or Other Unit | 2021 Actual | 2022 Estimate | 2023 Estimate |
|---|----------------|------------------|------------------|
| Legislative Branch | 6,823 | 1,757 | 2,378 |
| Judicial Branch | 2,224 | 588 | 538 |
| Department of Agriculture | 213,389 | 38,323 | 30,904 |
| Department of Commerce | 24,667 | 42,172 | 40,742 |
| Department of Defense--Military Programs | 368,397 | 138,688 | 168,916 |
| Department of Education | 112,515 | 18,139 | 16,947 |
| Department of Energy | 23,655 | 24,545 | 28,487 |
| Department of Health and Human Services | 542,072 | 63,037 | 64,228 |
| Department of Homeland Security | 161,892 | 33,366 | 20,576 |
| Department of Housing and Urban Development | 379,444 | 158,072 | 166,547 |
| Department of the Interior | 52,009 | 33,192 | 31,868 |
| Department of Justice | 27,439 | 7,742 | 7,705 |
| Department of Labor | 164,420 | 58,488 | 64,141 |
| Department of State | 77,532 | 21,023 | 24,246 |
| Department of Transportation | 177,430 | 40,927 | 51,480 |
| Department of the Treasury | 1,418,162 | 308,833 | 309,157 |
| Department of Veterans Affairs | 136,971 | 29,413 | 25,822 |
| Corps of Engineers--Civil Works | 80,222 | 47,102 | 44,826 |
| Other Defense--Civil Programs | 633 | 136 | 139 |
| Environmental Protection Agency | 4,949 | 6,539 | 13,664 |
| Executive Office of the President | 899 | 220 | 142 |
| General Services Administration | 25,900 | 8,809 | 13,844 |
| International Assistance Programs | 119,484 | 33,322 | 33,426 |
| National Aeronautics and Space Administration | 7,602 | 3,164 | 3,748 |
| National Science Foundation | 2,249 | 120 | 120 |
| Office of Personnel Management | 2,202 | 733 | 740 |
| Small Business Administration | 192,605 | 4,862 | 4,185 |
| Social Security Administration | 14,660 | 2,420 | 2,385 |
| Other Independent Agencies | 554,229 | 182,847 | 190,596 |
| Grand Total | 4,894,675 | 1,308,579 | 1,362,497 |

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2023 BUDGET
(In millions of dollars)

| | 2021 | 2022 | 2023 |
|---|----------------|-----------------|-----------------|
| | Actual | Estimate | Estimate |
| TRUST FUND OBLIGATED BALANCES | | | |
| NON-REVOLVING TRUST FUNDS | | | |
| Airport and Airway Trust Fund | 13,913 | 11,480 | 9,574 |
| Aquatic Resources Trust Fund | 947 | 999 | 1,046 |
| Civil Service Retirement and Disability Fund | 8,370 | 8,895 | 9,329 |
| Federal Disability Insurance Trust Fund | 21,353 | 21,780 | 22,595 |
| Federal Hospital Insurance Trust Fund | 43,837 | 43,460 | 43,559 |
| Federal Old-age and Survivors Insurance Trust Fund | 93,571 | 101,694 | 109,400 |
| Federal Supplementary Medical Insurance Trust Fund | 41,618 | 43,212 | 42,686 |
| Foreign Military Sales Trust Fund | 51,846 | 57,586 | 63,706 |
| Foreign National Employees Separation Pay | 654 | 494 | 351 |
| Forest Service Trust Funds | 85 | 155 | 235 |
| Gulf Coast Restoration Trust Fund | 748 | 727 | 704 |
| Hazardous Substance Superfund | 1,546 | 2,977 | 3,461 |
| Host Nation Support Fund for Relocation | 1,171 | 1,410 | 1,251 |
| Housing Trust Fund | 1,316 | 1,707 | 1,857 |
| Limitation on Administrative Expenses | -814 | -351 | 172 |
| Military Retirement Fund | 5,201 | 5,069 | 5,328 |
| Miscellaneous Trust Funds, AID | 52 | 70 | 103 |
| National Service Life Insurance Fund | 395 | 307 | 215 |
| Oil Spill Liability Trust Fund | 92 | 179 | 173 |
| Rail Industry Pension Fund | 376 | 10 | 11 |
| Railroad Social Security Equivalent Benefit Account | 604 | 37 | 48 |
| Rivers and Harbors Contributed Funds | 765 | 904 | 1,089 |
| Transportation Trust Fund | 86,873 | 101,371 | 109,269 |
| Unemployment Trust Fund | 39,969 | 29,188 | 23,170 |
| Harbor Maintenance Trust Fund | 0 | 650 | 915 |
| Highway Trust Fund | 86,873 | 101,371 | 109,269 |
| National Service Trust | 536 | 382 | 177 |
| Other | 759 | 746 | 789 |
| NON-REVOLVING TRUST FUNDS Total | 502,656 | 536,509 | 560,482 |

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2023 BUDGET
(In millions of dollars)

| | 2021 | 2022 | 2023 |
|--|---------------|-----------------|-----------------|
| | Actual | Estimate | Estimate |
| TRUST REVOLVING TRUST FUNDS | | | |
| Assessment Funds | 372 | 408 | 445 |
| Employees and Retired Employees Health Benefits Funds | 2,592 | 2,383 | 2,307 |
| Employees Life Insurance Fund | 1,154 | 895 | 967 |
| Surcharge Collections, Sales of Commissary Stores, Defense | 290 | 294 | 257 |
| Transportation Trust Fund | 4 | 0 | 0 |
| Veterans Special Life Insurance Fund | 300 | 256 | 234 |
| Highway Trust Fund | 4 | 0 | 0 |
| Other | 7 | -9 | 7 |
| REVOLVING TRUST FUNDS Total | 4,723 | 4,227 | 4,217 |
| TRUST FUND OBLIGATED BALANCES Total | 507,379 | 540,736 | 564,699 |

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2023 BUDGET
(In millions of dollars)

| Trust Fund | 2021 Actual | 2022 Estimate | 2023 Estimate |
|--|----------------|------------------|------------------|
| Trust Fund Unobligated Balances | | | |
| Non-Revolving Trust Funds | | | |
| Airport and Airway Trust Fund | 3,062 | 3,072 | 2,864 |
| Aquatic Resources Trust Fund | 622 | 611 | 594 |
| Capital Magnet Fund, Community Development Financial Institution | 367 | 352 | 206 |
| Federal Hospital Insurance Trust Fund | 417 | 418 | 418 |
| Foreign Military Sales Trust Fund | 176,266 | 176,362 | 175,812 |
| Foreign Service National Separation Liability Trust Fund | 360 | 353 | 344 |
| Forest Service Trust Funds | 329 | 299 | 284 |
| General Post Fund, National Homes | 127 | 134 | 139 |
| Gulf Coast Restoration Trust Fund | 1,075 | 1,218 | 1,319 |
| Hazardous Substance Superfund | 3,555 | 5,775 | 4,741 |
| Host Nation Support Fund for Relocation | 1,333 | 779 | 594 |
| Housing Trust Fund | 105 | 209 | 111 |
| Judicial Officers' Retirement Fund | 989 | 1,117 | 1,228 |
| Judicial Survivors' Annuities Fund | 576 | 590 | 606 |
| Limitation on Administrative Expenses | 402 | 232 | 226 |
| Miscellaneous Trust Funds | 204 | 216 | 228 |
| Oil Spill Liability Trust Fund | 171 | 58 | 54 |
| Rivers and Harbors Contributed Funds | 1,412 | 1,440 | 1,438 |
| Transportation Trust Fund | 35,602 | 36,302 | 38,091 |
| Federal Supplementary Medical Insurance Trust Fund | 1 | 27 | 764 |
| Highway Trust Fund | 35,602 | 36,302 | 38,091 |
| Expenses and Refunds, Inspection and Grading of Farm Products | 100 | 100 | 100 |
| Harbor Maintenance Trust Fund | 0 | 0 | 100 |
| National Service Trust | 471 | 389 | 389 |
| Other | 1,203 | 1,110 | 1,052 |
| Non-Revolving Trust Funds Total | 264,351 | 267,465 | 269,793 |

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2023 BUDGET
(In millions of dollars)

| Trust Fund | | 2021 Actual | 2022 Estimate | 2023 Estimate |
|-----------------------------------|--|----------------|------------------|------------------|
| Trust | Revolving Trust Funds | | | |
| | Assessment Funds | 1,718 | 1,692 | 1,658 |
| | Employees and Retired Employees Health Benefits Funds | 25,184 | 26,649 | 27,537 |
| | Employees Life Insurance Fund | 48,570 | 50,003 | 51,297 |
| | Veterans Special Life Insurance Fund | 766 | 661 | 560 |
| | Surcharge Collections, Sales of Commissary Stores, Defense | 17 | 93 | 177 |
| | Commissary Funds, Federal Prisons (trust Revolving Fund) | 128 | 128 | 128 |
| | Other | 2 | 2 | 2 |
| | Revolving Trust Funds Total | 76,385 | 79,228 | 81,359 |
| | Trust Fund Unobligated Balances Total | 340,736 | 346,693 | 351,152 |
| Debt Outstanding, End Of Year (-) | | | | |
| | Non-Revolving Trust Funds | | | |
| | Black Lung Disability Trust Fund | -4,620 | -4,771 | -5,013 |
| | Federal Supplementary Medical Insurance Trust Fund | -36,312 | -36,312 | -36,312 |
| | Railroad Social Security Equivalent Benefit Account | -4,567 | -4,422 | -4,698 |
| | Unemployment Trust Fund | -55,022 | -42,000 | -34,336 |
| | Non-Revolving Trust Funds Total | -100,521 | -87,505 | -80,359 |
| | Debt Outstanding, End Of Year (-) Total | -100,521 | -87,505 | -80,359 |

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

| | 2021 | 2022 | 2023 |
|---|---------------|-----------------|-----------------|
| | Actual | Estimate | Estimate |
| Trust Fund Unexpired, Unexpended Balances | 725,625 | 749,745 | 768,480 |
| Unfunded Contract Authority and other adjustments | 728 | 715 | 717 |
| Cash Balance in Expenditure Accounts | 726,353 | 750,460 | 769,197 |
| Unappropriated Trust Fund Receipts, EOY | 5,034,910 | 5,263,528 | 5,305,849 |
| Trust Fund Cash Balances in Expenditure and Receipt Accounts | 5,761,263 | 6,013,988 | 6,075,046 |
| Debt outstanding/Investments in Non-Federal Securities, EOY | | | |
| Outstanding debt | -100,521 | -87,505 | -80,359 |
| Investments in non-federal securities | 28,065 | 26,942 | 25,434 |
| Debt outstanding/Investments in Non-Federal Securities, EOY Total | -72,456 | -60,563 | -54,925 |
| Net position, EOY | 5,408,252 | 5,668,893 | 5,728,167 |

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2023 Budget
(In millions of dollars)

| ACCOUNT | 2021 Actual | 2022 Estimate | 2023 Estimate |
|---|----------------|------------------|------------------|
| DIRECT LOAN UNOBLIGATED BALANCES | | | |
| Advanced Technology Vehicles Manufacturing Direct Loan Financing Account | --- | 194 | 1,032 |
| Agricultural Credit Insurance Fund Direct Loan Financing Account | 7,512 | 1,313 | 1,513 |
| Debt Reduction Financing Account | 765 | 296 | 321 |
| Disaster Direct Loan Financing Account | 20,200 | 10,676 | 51,125 |
| Economic Stabilization Direct Loan Financing Account | 1,139 | --- | --- |
| Export-Import Bank Direct Loan Financing Account | 4,522 | 2,907 | 4,507 |
| Farm Storage Facility Direct Loan Financing Account | 186 | --- | --- |
| Federal Direct Student Loan Program Financing Account | 6,240 | 681 | 666 |
| FHA-General and Special Risk Direct Loan Financing Account | 1,128 | 354 | 565 |
| Foreign Military Financing Direct Loan Financing Account | 168 | --- | --- |
| Historically Black College and University Capital Financing Direct Loan Financing Account | 1,337 | 367 | 858 |
| Housing Direct Loan Financing Account | 198 | 1 | 1 |
| Railroad Rehabilitation and Improvement Direct Loan Financing Account | 581 | 84 | 79 |
| Rural Community Facility Direct Loans Financing Account | 1,823 | 574 | 555 |
| Rural Electrification and Telecommunications Direct Loan Financing Account | 12,254 | --- | --- |
| Rural Housing Insurance Fund Direct Loan Financing Account | 4,299 | 26 | 1,241 |
| Rural Water and Waste Disposal Direct Loans Financing Account | 2,613 | 1,668 | 1,340 |
| State HFA Direct Loan Financing Account | 162 | --- | 58 |
| Student Loan Acquisition Account | 155 | 241 | 242 |
| Temporary Student Loan Purchase Authority Financing Account | 199 | 421 | 421 |
| TIFIA Highway Trust Fund Direct Loan Financing Account | 1,996 | --- | --- |
| Title 17 Innovative Technology Direct Loan Financing Account | 2,540 | 916 | 1,638 |
| United States International Development Finance Corporation Direct Loan Financing Account | 760 | 2,643 | 3,082 |
| Other | 697 | 153 | 191 |
| DIRECT LOAN UNOBLIGATED BALANCES Total | 71,474 | 23,515 | 69,435 |

LOAN GUARANTEE UNOBLIGATED BALANCES

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2023 Budget
(In millions of dollars)

| ACCOUNT | 2021 Actual | 2022 Estimate | 2023 Estimate |
|---|----------------|------------------|------------------|
| LO/ Agricultural Credit Insurance Fund Guaranteed Loan Financing Account | 501 | 224 | 269 |
| Biorefinery Assistance Guaranteed Loan Financing Account | 609 | 258 | 312 |
| Business Guaranteed Loan Financing Account | 682,244 | 4,679 | 4,931 |
| Commodity Credit Corporation Export Guarantee Financing Account | 19 | 120 | 239 |
| Export-Import Bank Guaranteed Loan Financing Account | 678 | 372 | 616 |
| Federal Family Education Loan Program Financing Account | 58,782 | 29,208 | 31,254 |
| FHA-General and Special Risk Guaranteed Loan Financing Account | 11,816 | 1,116 | 992 |
| FHA-Mutual Mortgage Insurance Guaranteed Loan Financing Account | 19,182 | 261 | 7,003 |
| Food Supply Chain and Agriculture Pandemic Response Guaranteed Loans Financing Account | --- | 60 | 81 |
| Foreign Military Financing Guaranteed Loan Financing Account | --- | 146 | 292 |
| Guarantees of Mortgage-backed Securities Financing Account | 17,334 | 2,288 | 283 |
| Housing Guaranteed Loan Financing Account | 22,975 | 6,870 | 8,376 |
| Indian Guaranteed Loan Financing Account | 264 | 58 | 53 |
| Indian Housing Loan Guarantee Fund Financing Account | 430 | 93 | 97 |
| Loan Guarantees to Israel Financing Account | 3,101 | 1,040 | 1,169 |
| Maritime Guaranteed Loan (Title XI) Financing Account | 396 | 71 | 57 |
| MENA Loan Guarantee Financing Account | 3,223 | 650 | 689 |
| Rural Business and Industry Guaranteed Loans Financing Account | 777 | 214 | 207 |
| Rural Energy for America Guaranteed Loan Financing Account | 153 | 53 | 75 |
| Rural Housing Insurance Fund Guaranteed Loan Financing Account | 2,461 | 253 | 726 |
| Title 17 Innovative Technology Guaranteed Loan Financing Account | 389 | 81 | 90 |
| Ukraine Loan Guarantees Financing Account | 800 | 28 | 56 |
| United States International Development Finance Corporation Guaranteed Loan Financing Account | 2,600 | 2,046 | 3,110 |
| Urban and Environmental Credit Guaranteed Loan Financing Account | 26 | 59 | 58 |
| Other | 445 | 104 | 109 |
| LOAN GUARANTEE UNOBLIGATED BALANCES Total | 829,205 | 50,352 | 61,144 |
| Grand Total | 900,679 | 73,867 | 130,579 |

TABLE 9. UNOBLIGATED BALANCES BY PROGRAM CATEGORIES, END OF YEAR, FY 2023 Budget
INCLUDES BALANCES OF MANDATORY AND DISCRETIONARY FUNDING
(In millions of dollars)

| | 2021 Actual | 2022 Estimate | 2023 Estimate |
|--|----------------|------------------|------------------|
| Insurance and other financial reserves | | | |
| GSE preferred stock purchase agreements | 762,153 | 254,051 | 254,051 |
| Deposit insurance | 419,730 | 148,934 | 157,846 |
| Health and life insurance funds for Federal employees | 237,970 | 80,732 | 83,561 |
| Pension Benefit Guaranty Corporation | 146,475 | 53,726 | 59,526 |
| Credit liquidating accounts | 5,536 | 1,197 | 939 |
| Other insurance | 357,289 | 157,751 | 167,779 |
| International financial reserves | 144,727 | 48,280 | 48,633 |
| Insurance and other financial reserves Total | 2,073,880 | 744,671 | 772,335 |
| Programs that require working capital | 243,006 | 95,295 | 99,325 |
| Programs funded by earmarked receipts or dedicated taxes | 730,744 | 254,421 | 245,310 |
| Prefunding of major appropriated entitlements | 177,093 | 33,067 | 36,349 |
| Programs with long lead times to outlay | | | |
| DoD Construction and land acquisition | 63,104 | 18,268 | 18,389 |
| Non-DoD Construction and land acquisition | 153,527 | 66,890 | 68,603 |
| DoD Procurement | 167,058 | 54,336 | 76,931 |
| DoD research and development | 62,491 | 29,119 | 31,591 |
| Non-DoD Procurement, research, and development | 10,246 | 4,130 | 5,282 |
| Programs with long lead times to outlay Total | 456,426 | 172,743 | 200,796 |
| All other programs | | | |
| Defense function accounts | 28,252 | 7,329 | 7,828 |
| Non-defense function accounts | 2,100,916 | 311,433 | 313,604 |
| All other programs Total | 2,129,168 | 318,762 | 321,432 |
| Total unobligated balances, EOY | 5,810,317 | 1,618,959 | 1,675,547 |



**EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET**

WASHINGTON, D.C. 20503



THE WHITE HOUSE
WASHINGTON