

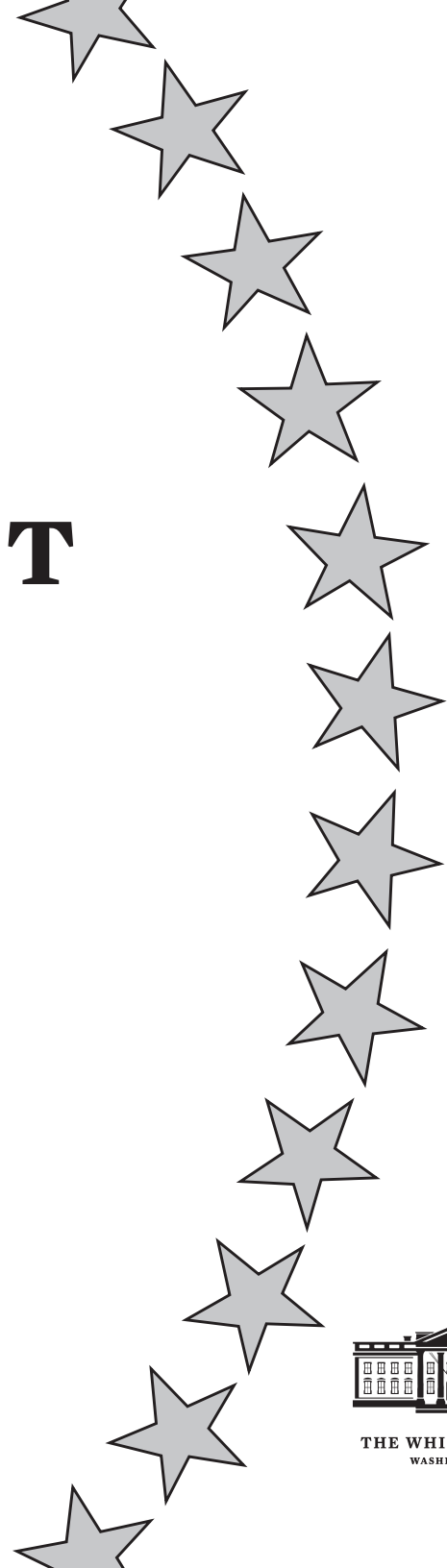
**BALANCES OF
BUDGET AUTHORITY
BUDGET OF THE U.S. GOVERNMENT**

FISCAL YEAR 2024

OFFICE OF MANAGEMENT AND BUDGET



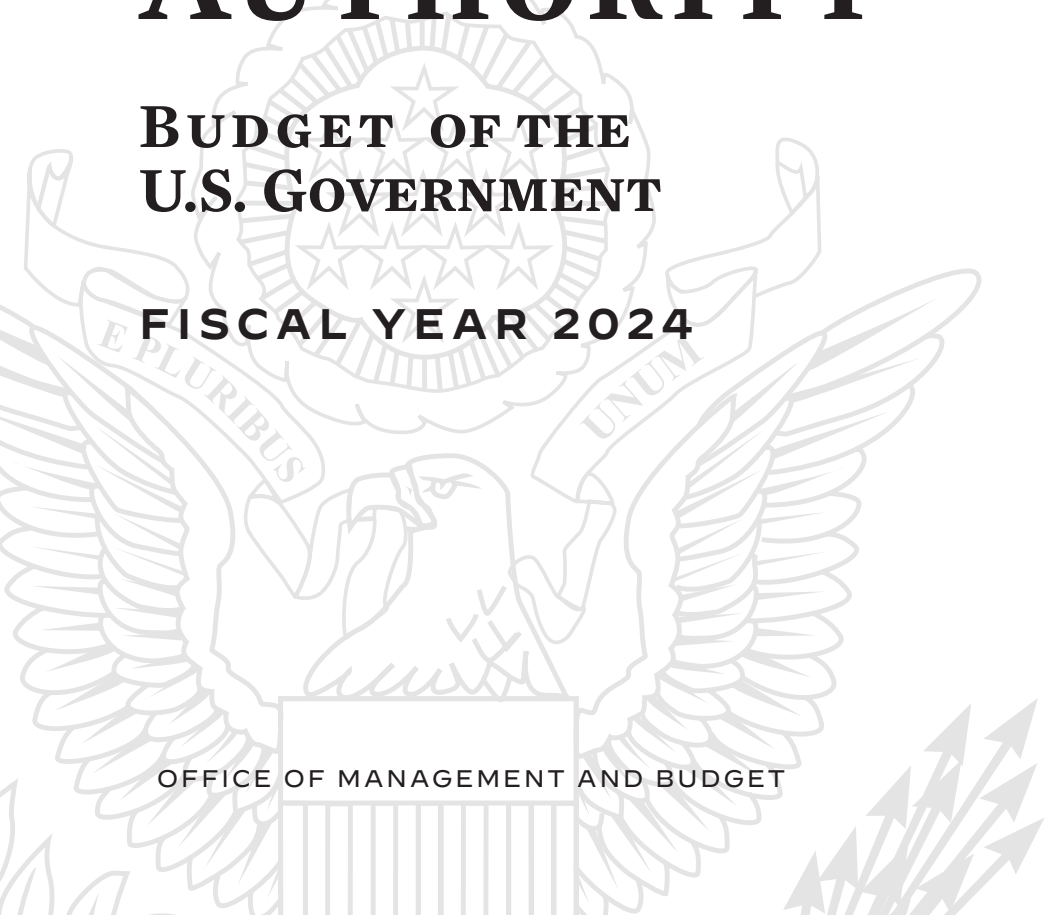
THE WHITE HOUSE
WASHINGTON



BALANCES OF BUDGET AUTHORITY

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

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BALANCES OF BUDGET AUTHORITY

Budget for Fiscal Year 2024

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 2022, 2023 and 2024 as shown in the 2024 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 2023 to be carried forward to 2024 is estimated to be \$4,405 billion. Of this amount, 55% or \$2,416 billion is estimated to be obligated, and 45% or \$1,989 billion is estimated to be unobligated.

This \$1,989 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 – \$765 billion or 38% of the total;
- II. Programs that require working capital – \$88 billion or 4% of the total;
- III. Programs funded by earmarked receipts or dedicated taxes – \$277 billion or 14% of the total;
- IV. Prefunding of major appropriated entitlements – \$54 billion or 3% of the total;
- V. Programs with long lead times to outlay – \$200 billion or 10% of the total; and
- VI. All other programs that account for the remaining \$605 billion.

These categories are explained in more detail below.

I. INSURANCE AND OTHER FINANCIAL RESERVES. This program category accounts for \$765 billion of the total estimated unobligated balances to be carried forward to 2024. Of this major program category, 33% is for GSE preferred stock purchase agreements; 21% is for deposit insurance programs; 10% is for health and life insurance funds for Federal employees; 8% is for Pension Benefit Guaranty Corporation; 22% is for other insurance programs; and the last 6% 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. \$163 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 \$79 billion of the total. It includes:

1. \$73 billion for the Office of Personnel Management Employees Life Insurance Fund and Employees and Retired Employees Health Benefits Fund;
2. \$4 billion for the Department of Veterans Affairs' Veterans Special Life, Service Disabled Veterans, Veterans Reopened, and Service members' Group Life Insurance Funds; and
3. \$2 billion for the Department of Defense's Defense Health Program.

In the case of the **OPM Employees Life Insurance Fund**, insured Federal employees (excluding Postal Service) and Federal retirees under age 65 pay two-thirds of the premium costs for basic coverage; agencies 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 \$60 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 benefit 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 American Rescue Plan (ARP) Act of 2021 established the Special Financial Assistance (SFA) Program for certain financially troubled multiemployer pension plans. The SFA payments are derived from appropriated funds and 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 \$164 billion of the total. It includes:

1. \$154 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. \$7 billion for the Farm Credit System Insurance Fund;
3. \$2 billion for the Department of Transportation's Aviation War Risk insurance funds; and
4. \$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 \$44 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 \$88 billion of the total estimated unobligated balances to be carried forward to 2024. 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 \$277 billion of the total estimated unobligated balances to be carried forward to 2024. The following make up 99.6% of these balances:

- \$43 billion are in the Department of Transportation. Of this amount, \$22 billion is in the Federal-aid Highways account and \$18 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.

- \$193 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;
- \$6 billion is in the Department of Justice’s United States Victims of State Sponsored Terrorism Fund;
- \$4 billion is in the Environmental Protection Agency’s Hazardous Substance Superfund;
- \$2 billion is in the Department of Health and Human Service’s Child Enrollment Contingency Fund;
- \$2 billion is in the Department of Homeland Security’s Immigration Examinations Fee;
- \$2 billion is in the Department of the Interior’s Permanent Operating Funds;
- \$2 billion is in the Department of Justice’s Assets Forfeiture Fund;
- \$2 billion is in the Department of State’s Consular and Border Security Programs;
- \$2 billion in the Corps of Engineers – Civil Works’ Rivers and Harbors Contributed Funds;
- \$2 billion is in the Bureau of Consumer Financial Protection’s Consumer Financial Civil Penalty Fund;
- \$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 Energy’s Construction, Rehabilitation, Operation and Maintenance, Western Area Power Administration
- \$1 billion is in the Department of the Interior’s National Parks and Public Land Legacy Restoration Fund; and
- \$1 billion is in the Department of the Treasury’s Gulf Coast Restoration Trust Fund.

IV. PREFUNDING OF MAJOR APPROPRIATED ENTITLEMENTS. This category accounts for \$54 billion of the total estimated unobligated balances to be carried forward to 2024. 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 \$54 billion of unobligated balances is comprised of:

- a. \$25 billion for the Department of Agriculture’s Supplemental Nutrition Assistance Program and Child Nutrition Programs;
- b. \$24 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. \$1 billion for the Department of Labor’s Special Benefits Program.

V. PROGRAMS WITH LONG LEAD TIMES TO OUTLAY. This category accounts for \$200 billion of the total estimated unobligated balances to be carried forward to 2024. 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 \$600 billion in estimated unobligated balances to be carried over to 2024. 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 2024 BUDGET
(In millions of dollars)

	2022 Actual	2023 Estimate	2024 Estimate
Federal Funds			
Obligated Balances	1,881,434	1,939,373	2,115,728
Unobligated Balances	5,252,934	1,661,981	1,604,231
Total Federal Funds	7,134,368	3,601,354	3,719,959
Trust Funds			
Obligated Balances	429,022	476,454	512,551
Unobligated Balances	976,630	326,901	333,452
Total Trust Funds	1,405,652	803,355	846,003
Federal and Trust Funds			
Obligated Balances	2,310,456	2,415,827	2,628,279
Unobligated Balances	6,229,564	1,988,882	1,937,683
Federal and Trust Funds Total	8,540,020	4,404,709	4,565,962
Memo: Debt Outstanding/Investments in Non-Federal Financial Assets, End of Year			
Federal Funds	-13,991	-18,137	-22,124
Trust Funds	-32,433	-23,030	-19,162
Total Debt Outstanding/Investments in Non-Federal Assets, End of Year	-46,424	-41,167	-41,286

* 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 2024 BUDGET
(In millions of dollars)

	Start of 2022		End of 2022		End of 2023		End of 2024	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Legislative Branch	1,872	2,326	2,480	4,490	2,259	2,316	2,399	2,170
Judicial Branch	1,366	2,336	1,426	5,033	1,691	2,528	1,397	2,650
Departments:								
Department of Agriculture	83,839	52,167	80,019	171,024	98,469	67,402	99,607	52,310
Department of Commerce	13,736	7,896	16,771	156,325	24,070	77,996	85,730	17,755
Department of Defense--Military Programs	462,502	121,066	478,950	307,493	566,128	151,704	560,240	158,087
Department of Education	272,448	37,026	214,963	35,361	144,471	15,566	224,106	13,061
Department of Energy	39,365	7,867	44,868	143,224	60,999	58,024	62,376	58,100
Department of Health and Human Services	471,097	161,924	438,808	227,287	410,297	80,287	415,595	120,919
Department of Homeland Security	103,974	53,938	115,941	77,090	121,731	17,849	106,622	19,508
Department of Housing and Urban Development	93,269	126,574	92,421	331,388	92,201	177,213	103,728	190,534
Department of the Interior	12,485	17,858	15,941	92,664	18,376	43,472	18,706	41,599
Department of Justice	20,719	9,160	23,241	16,804	17,235	15,602	22,892	9,719
Department of Labor	79,842	54,749	30,570	119,429	25,141	64,265	20,933	71,974
Department of State	29,966	26,048	33,029	52,686	38,446	23,238	41,968	25,653
Department of Transportation	143,847	97,786	168,970	212,981	178,813	124,137	191,337	131,101
Department of the Treasury	305,877	475,842	181,834	783,455	176,701	383,116	172,315	377,347
Department of Veterans Affairs	37,019	46,319	29,373	100,232	33,428	44,139	55,503	22,073
Subtotal, Departments	2,169,985	1,296,220	1,965,699	2,827,443	2,006,506	1,344,010	2,181,658	1,309,740

TABLE 2. TOTAL UNEXPENDED BALANCES BY AGENCY, FY 2024 BUDGET
(In millions of dollars)

	Start of 2022		End of 2022		End of 2023		End of 2024	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Major Independent Agencies:								
Corps of Engineers--Civil Works	9,861	28,528	11,125	95,000	11,077	50,048	10,271	50,814
Other Defense--Civil Programs	5,706	250	951	758	1,201	372	7,290	389
Environmental Protection Agency	10,844	5,230	15,174	113,714	16,781	58,665	16,209	46,980
Executive Office of the President	69	320	106	721	90	250	97	125
General Services Administration	-324	8,625	-1,150	35,335	-1,341	14,974	5,332	18,977
International Assistance Programs	91,236	216,037	97,894	466,675	123,143	235,842	140,811	233,646
National Aeronautics and Space Administration	13,215	2,533	14,483	4,988	14,603	3,076	15,029	3,525
National Science Foundation	16,877	785	17,939	1,015	19,196	24	20,138	24
Office of Personnel Management	13,771	74,481	16,362	145,506	16,996	73,606	17,517	77,965
Small Business Administration	5,184	62,714	3,422	12,962	1,545	3,181	1,496	2,452
Social Security Administration	117,218	5,284	132,266	10,167	145,015	3,860	154,039	2,748
Subtotal, Major Independent Agencies	283,657	404,787	308,572	886,841	348,306	443,898	388,229	437,645
Other Independent Agencies	25,257	185,572	32,279	401,216	39,265	196,130	50,146	184,198
Allowances	0	0	0	0	17,800	0	4,450	1,280
Total Government	2,482,137	1,891,241	2,310,456	4,125,023	2,415,827	1,988,882	2,628,279	1,937,683
MEMORANDUM:								
Federal funds	2,061,661	1,586,101	1,881,434	3,473,912	1,939,373	1,661,981	2,115,728	1,604,231
Trust funds	420,476	305,140	429,022	651,111	476,454	326,901	512,551	333,452

TABLE 3. FEDERAL FUND OBLIGATED BALANCES, END OF YEAR, BY AGENCY -- FY2024 BUDGET
(In millions of dollars)

Department or Other Unit	2022 Actual	2023 Estimate	2024 Estimate
Total Government			
Legislative Branch	2,464	2,248	2,387
Judicial Branch	1,426	1,690	1,396
Department of Agriculture	79,808	98,310	99,415
Department of Commerce	16,769	24,064	85,723
Department of Defense--Military Programs	476,863	564,390	558,613
Department of Education	214,963	144,471	224,106
Department of Energy	44,868	60,999	62,376
Department of Health and Human Services	351,563	320,174	325,301
Department of Homeland Security	115,664	121,446	106,339
Department of Housing and Urban Development	90,860	90,361	102,051
Department of the Interior	15,231	17,624	17,995
Department of Justice	23,211	17,215	22,868
Department of Labor	14,658	13,904	12,874
Department of State	32,988	38,404	41,921
Department of Transportation	54,741	55,836	59,667
Department of the Treasury	180,353	174,942	170,504
Department of Veterans Affairs	28,796	32,992	55,167
Corps of Engineers--Civil Works	9,039	8,431	7,097
Other Defense--Civil Programs	523	603	689
Environmental Protection Agency	12,538	12,264	11,656
Executive Office of the President	80	86	79
General Services Administration	-1,150	-1,341	5,332
International Assistance Programs	43,931	43,102	45,964
National Aeronautics and Space Administration	14,483	14,601	15,028
National Science Foundation	17,922	19,180	20,118
Office of Personnel Management	1,647	2,156	2,241
Small Business Administration	3,422	1,545	1,496
Social Security Administration	3,122	3,129	3,209
Other Independent Agencies	30,651	38,747	49,666
Allowances	0	17,800	4,450
Total Government	1,881,434	1,939,373	2,115,728

TABLE 4. FEDERAL FUND UNOBLIGATED BALANCES, END OF YEAR, BY AGENCY -- 2024 BUDGET
(In millions of dollars)

Department or Other Unit	2022 Actual	2023 Estimate	2024 Estimate
Legislative Branch	6,537	2,246	2,099
Judicial Branch	2,201	618	599
Department of Agriculture	269,205	66,759	51,841
Department of Commerce	234,506	77,995	17,754
Department of Defense--Military Programs	460,995	150,632	157,374
Department of Education	53,939	15,566	13,061
Department of Energy	214,845	58,024	58,100
Department of Health and Human Services	360,916	79,486	119,990
Department of Homeland Security	115,446	17,843	19,502
Department of Housing and Urban Development	495,995	177,100	190,437
Department of the Interior	135,543	42,308	40,407
Department of Justice	24,817	15,470	9,587
Department of Labor	179,036	64,196	72,300
Department of State	77,883	22,850	25,281
Department of Transportation	194,615	80,770	86,425
Department of the Treasury	1,165,423	379,964	374,274
Department of Veterans Affairs	147,915	43,411	21,445
Corps of Engineers--Civil Works	136,446	47,933	48,598
Other Defense--Civil Programs	1,067	352	371
Environmental Protection Agency	151,749	54,323	42,214
Executive Office of the President	1,031	235	124
General Services Administration	53,007	14,974	18,977
International Assistance Programs	126,047	43,249	39,692
National Aeronautics and Space Administration	7,474	3,076	3,525
National Science Foundation	1,455	0	0
Office of Personnel Management	2,076	504	482
Small Business Administration	19,446	3,181	2,452
Social Security Administration	14,038	3,662	2,551
Other Independent Agencies	599,281	195,254	183,489
Allowances	0	0	1,280
Grand Total	5,252,934	1,661,981	1,604,231

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2024 BUDGET
(In millions of dollars)

	2022	2023	2024
	Actual	Estimate	Estimate
TRUST FUND OBLIGATED BALANCES			
NON-REVOLVING TRUST FUNDS			
Airport and Airway Trust Fund	10,797	8,926	7,802
Aquatic Resources Trust Fund	978	1,013	982
Civil Service Retirement and Disability Fund	8,872	9,658	10,069
Federal Disability Insurance Trust Fund	24,988	25,691	26,465
Federal Hospital Insurance Trust Fund	49,453	49,297	49,185
Federal Old-age and Survivors Insurance Trust Fund	104,952	116,754	124,565
Federal Supplementary Medical Insurance Trust Fund	37,662	40,745	41,047
Foreign Military Sales Trust Fund	53,853	79,955	94,743
Foreign National Employees Separation Pay	653	452	283
Gulf Coast Restoration Trust Fund	983	980	980
Hazardous Substance Superfund	2,576	4,456	4,487
Host Nation Support Fund for Relocation	1,110	1,013	976
Housing Trust Fund	1,550	1,829	1,658
Limitation on Administrative Expenses	-796	-559	-200
Military Retirement Fund	394	492	6,535
Miscellaneous Trust Funds	105	81	62
National Service Life Insurance Fund	303	210	148
Oil Spill Liability Trust Fund	136	138	127
Patient-Centered Outcomes Research Trust Fund	0	106	162
Rail Industry Pension Fund	379	0	0
Railroad Social Security Equivalent Benefit Account	631	49	49
Rivers and Harbors Contributed Funds	812	932	1,045
Transportation Trust Fund	103,399	114,024	123,841
Unemployment Trust Fund	15,911	11,235	8,056
Harbor Maintenance Trust Fund	1,061	1,481	1,894
Capital Magnet Fund, Community Development Financial Institution	117	320	280
Highway Trust Fund	103,399	114,024	123,841
National Service Trust	540	344	256
Expenses and Refunds, Inspection and Grading of Farm Products	23	63	114
Leaking Underground Storage Tank Trust Fund	85	88	102

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2024 BUDGET
(In millions of dollars)

	2022	2023	2024
	Actual	Estimate	Estimate
TRUST NON-R Armed Forces Retirement Home	34	105	64
Other	649	426	449
NON-REVOLVING TRUST FUNDS Total	<u>525,609</u>	<u>584,328</u>	<u>630,067</u>
REVOLVING TRUST FUNDS			
Assessment Funds	381	458	549
Employees and Retired Employees Health Benefits Funds	4,352	3,584	3,364
Employees Life Insurance Fund	1,491	1,598	1,843
Surcharge Collections, Sales of Commissary Stores, Defense	283	259	353
Transportation Trust Fund	4	0	0
Veterans Special Life Insurance Fund	268	225	186
Highway Trust Fund	4	0	0
Other	33	26	30
REVOLVING TRUST FUNDS Total	<u>6,816</u>	<u>6,150</u>	<u>6,325</u>
TRUST FUND OBLIGATED BALANCES Total	<u>532,425</u>	<u>590,478</u>	<u>636,392</u>

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2024 BUDGET
(In millions of dollars)

Trust Fund	2022 Actual	2023 Estimate	2024 Estimate
Trust Fund Unobligated Balances			
Non-Revolving Trust Funds			
Airport and Airway Trust Fund	2,674	2,660	2,852
Aquatic Resources Trust Fund	657	673	728
Capital Magnet Fund, Community Development Financial Institution	427	307	220
Federal Hospital Insurance Trust Fund	372	372	557
Foreign Military Sales Trust Fund	191,300	192,554	193,924
Foreign Service National Separation Liability Trust Fund	349	340	331
Forest Service Trust Funds	536	537	420
General Post Fund, National Homes	133	137	142
Gulf Coast Restoration Trust Fund	997	1,074	1,162
Hazardous Substance Superfund	6,217	4,279	4,689
Host Nation Support Fund for Relocation	1,227	936	566
Housing Trust Fund	358	101	92
Judicial Officers' Retirement Fund	1,136	1,247	1,364
Judicial Survivors' Annuities Fund	608	624	648
Limitation on Administrative Expenses	374	198	196
Miscellaneous Trust Funds	355	357	359
Oil Spill Liability Trust Fund	144	60	71
Rivers and Harbors Contributed Funds	1,627	1,703	1,782
Transportation Trust Fund	38,924	40,685	41,807
Federal Supplementary Medical Insurance Trust Fund	0	196	127
Unemployment Trust Fund	1	8	-389
Highway Trust Fund	38,924	40,685	41,807
Tribal Trust Fund	653	653	653
National Service Trust	653	653	443
Other	1,068	966	910
Non-Revolving Trust Funds Total	289,714	292,005	295,461

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2024 BUDGET
(In millions of dollars)

Trust Fund		2022 Actual	2023 Estimate	2024 Estimate
Trust	Revolving Trust Funds			
	Assessment Funds	1,834	1,768	1,688
	Employees and Retired Employees Health Benefits Funds	22,836	22,622	25,387
	Employees Life Insurance Fund	49,262	50,480	52,096
	Veterans Special Life Insurance Fund	649	546	445
	Commissary Funds, Federal Prisons (trust Revolving Fund)	132	132	132
	Other	22	47	65
	Revolving Trust Funds Total	74,735	75,595	79,813
	Trust Fund Unobligated Balances Total	364,449	367,600	375,274
	Debt Outstanding, End Of Year (-)			
	Non-Revolving Trust Funds			
	Black Lung Disability Trust Fund	-4,751	-4,866	-5,015
	Federal Supplementary Medical Insurance Trust Fund	-7,746	-7,746	-7,724
	Railroad Social Security Equivalent Benefit Account	-4,417	-4,706	-4,955
	Unemployment Trust Fund	-39,500	-30,020	-25,020
	Non-Revolving Trust Funds Total	-56,414	-47,338	-42,714
	Debt Outstanding, End Of Year (-) Total	-56,414	-47,338	-42,714

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

	2022	2023	2024
	Actual	Estimate	Estimate
Trust Fund Unexpired, Unexpended Balances	1,325,724	1,410,045	1,485,449
Unfunded Contract Authority and other adjustments	668	649	650
Cash Balance in Expenditure Accounts	1,326,392	1,410,694	1,486,099
Unappropriated Trust Fund Receipts, EOY	10,670,188	11,089,102	11,494,318
Trust Fund Cash Balances in Expenditure and Receipt Accounts	11,996,580	12,499,796	12,980,417
Debt outstanding/Investments in Non-Federal Securities, EOY			
Outstanding debt	-112,828	-94,676	-85,428
Investments in non-federal securities	46,546	47,200	45,688
Debt outstanding/Investments in Non-Federal Securities, EOY Total	-66,282	-47,476	-39,740
Net position, EOY	11,276,048	11,757,374	12,208,480

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2024 Budget
(In millions of dollars)

ACCOUNT	2022 Actual	2023 Estimate	2024 Estimate
DIRECT LOAN UNOBLIGATED BALANCES			
Advanced Technology Vehicles Manufacturing Direct Loan Financing Account	650	1,145	2,407
Agricultural Credit Insurance Fund Direct Loan Financing Account	6,347	432	1,073
Carbon Dioxide Transportation Infrastructure Finance and Innovation Direct Loan Financing Account	---	---	311
Debt Reduction Financing Account	818	335	396
Disaster Direct Loan Financing Account	11,271	54,106	86,604
Distance Learning, Telemedicine, and Broadband Direct Loan Financing Account	277	94	94
Economic Stabilization Direct Loan Financing Account	663	183	183
Export-Import Bank Direct Loan Financing Account	4,441	2,488	3,898
Farm Storage Facility Direct Loan Financing Account	252	---	---
Federal Direct Student Loan Program Financing Account	77,163	526	22,991
FHA-General and Special Risk Direct Loan Financing Account	372	562	885
Historically Black College and University Capital Financing Direct Loan Financing Account	702	531	654
Housing Direct Loan Financing Account	348	---	---
Railroad Rehabilitation and Improvement Direct Loan Financing Account	209	52	47
Rural Community Facility Direct Loans Financing Account	2,475	1,233	203
Rural Economic Development Direct Loan Financing Account	156	---	---
Rural Electrification and Telecommunications Direct Loan Financing Account	12,129	2,090	3,589
Rural Housing Insurance Fund Direct Loan Financing Account	4,211	2,764	4,481
Rural Water and Waste Disposal Direct Loans Financing Account	3,339	1,363	2,375
State HFA Direct Loan Financing Account	211	51	95
Student Loan Acquisition Account	6,244	---	---
Temporary Student Loan Purchase Authority Financing Account	2,664	---	---
TIFIA Highway Trust Fund Direct Loan Financing Account	880	259	7,232
Title 17 Innovative Technology Direct Loan Financing Account	1,895	1,086	2,805
United States International Development Finance Corporation Direct Loan Financing Account	1,206	3,056	922
Other	532	107	143
DIRECT LOAN UNOBLIGATED BALANCES Total	139,455	72,463	141,388

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2024 Budget
(In millions of dollars)

ACCOUNT	2022 Actual	2023 Estimate	2024 Estimate
LOAN GUARANTEE UNOBLIGATED BALANCES			
Agricultural Credit Insurance Fund Guaranteed Loan Financing Account	551	188	220
Asian Development Bank Loan Guarantees Financing Account	---	---	81
Biorefinery Assistance Guaranteed Loan Financing Account	577	241	305
Business Guaranteed Loan Financing Account	95,575	9,445	6,101
Commodity Credit Corporation Export Guarantee Financing Account	16	157	281
Creating Helpful Incentives to Produce Semiconductors (CHIPS) Guaranteed Loan Financing Account	---	18	91
Export-Import Bank Guaranteed Loan Financing Account	1,610	685	852
Federal Family Education Loan Program Financing Account	109,840	37,789	38,254
FHA-General and Special Risk Guaranteed Loan Financing Account	9,568	2,589	2,660
FHA-Mutual Mortgage Insurance Guaranteed Loan Financing Account	26,796	7,197	12,537
Food Supply Chain and Agriculture Pandemic Response Guaranteed Loans Financing Account	19	83	76
Foreign Military Financing Guaranteed Loan Financing Account	---	90	188
Guarantees of Mortgage-backed Securities Financing Account	10,041	1,341	809
Housing Guaranteed Loan Financing Account	32,733	11,257	11,106
Indian Guaranteed Loan Financing Account	219	46	41
Indian Housing Loan Guarantee Fund Financing Account	273	26	30
Loan Guarantees to Israel Financing Account	2,898	945	1,074
Maritime Guaranteed Loan (Title XI) Financing Account	339	234	220
MENA Loan Guarantee Financing Account	1,875	180	219
Rural Business and Industry Guaranteed Loans Financing Account	831	374	446
Rural Housing Insurance Fund Guaranteed Loan Financing Account	546	1,119	1,904
Title 17 Innovative Technology Guaranteed Loan Financing Account	331	203	329
Ukraine Loan Guarantees Financing Account	---	28	56
United States International Development Finance Corporation Guaranteed Loan Financing Account	2,073	1,113	1,640
Other	645	203	218
LOAN GUARANTEE UNOBLIGATED BALANCES Total	297,356	75,551	79,738
Grand Total	436,811	148,014	221,126

TABLE 9. UNOBLIGATED BALANCES BY PROGRAM CATEGORIES, END OF YEAR, FY 2024 Budget
INCLUDES BALANCES OF MANDATORY AND DISCRETIONARY FUNDING
(In millions of dollars)

	2022	2023	2024
	Actual	Estimate	Estimate
Insurance and other financial reserves			
GSE preferred stock purchase agreements	762,153	254,051	254,051
Deposit insurance	454,751	163,476	164,732
Health and life insurance funds for Federal employees	235,446	79,288	83,854
Pension Benefit Guaranty Corporation	161,684	59,820	68,389
Credit liquidating accounts	3,411	555	381
Other insurance	460,723	163,721	174,139
International financial reserves	129,607	43,967	44,675
Insurance and other financial reserves Total	<u>2,207,775</u>	<u>764,878</u>	<u>790,221</u>
Programs that require working capital	272,070	87,684	86,825
Programs funded by earmarked receipts or dedicated taxes	845,570	277,101	262,700
Prefunding of major appropriated entitlements	185,816	53,465	84,284
Programs with long lead times to outlay			
DoD Construction and land acquisition	66,802	17,901	16,516
Non-DoD Construction and land acquisition	203,902	67,052	70,831
DoD Procurement	201,058	78,765	82,695
DoD research and development	78,263	23,871	26,942
Non-DoD Procurement, research, and development	42,853	12,850	10,970
Programs with long lead times to outlay Total	<u>592,878</u>	<u>200,439</u>	<u>207,954</u>
All other programs			
Defense function accounts	71,559	16,899	17,194
Non-defense function accounts	2,053,896	588,416	488,505
All other programs Total	<u>2,125,455</u>	<u>605,315</u>	<u>505,699</u>
Total unobligated balances, EOY	6,229,564	1,988,882	1,937,683



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

WASHINGTON, D.C. 20503



**THE WHITE HOUSE
WASHINGTON**

