

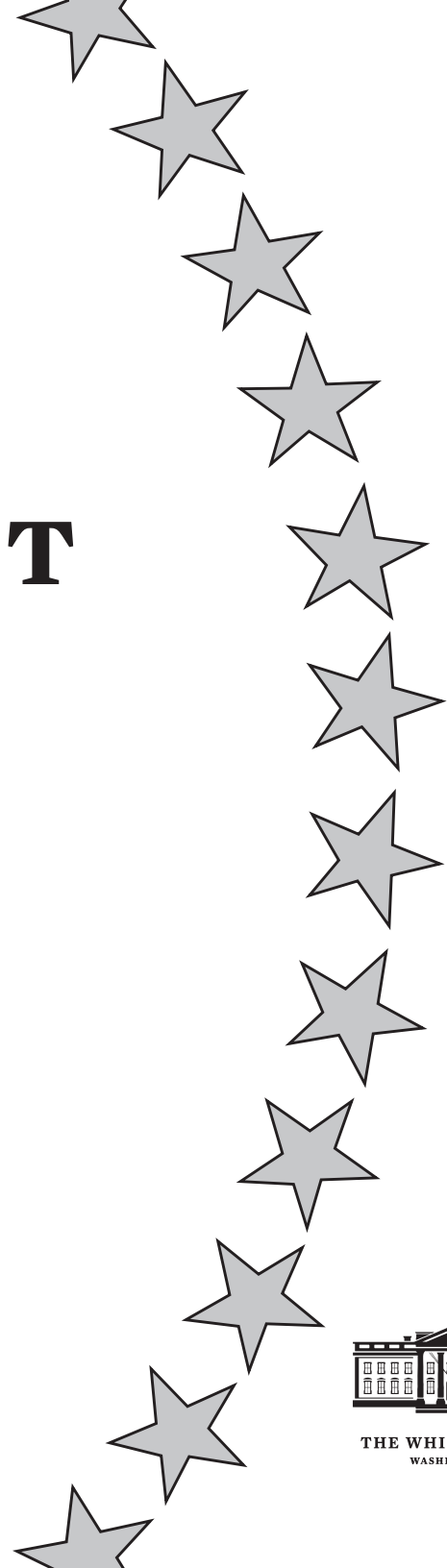
**BALANCES OF
BUDGET AUTHORITY
BUDGET OF THE U.S. GOVERNMENT**

FISCAL YEAR 2025

OFFICE OF MANAGEMENT AND BUDGET



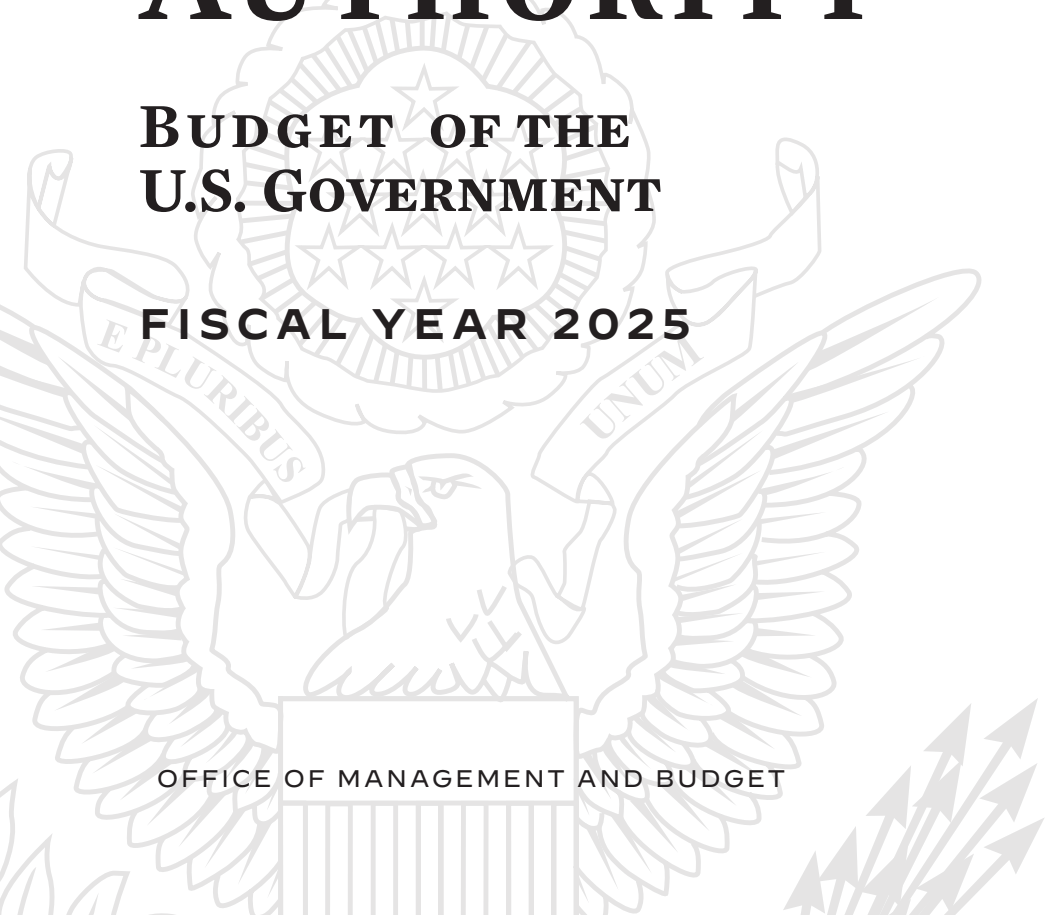
**THE WHITE HOUSE
WASHINGTON**



BALANCES OF BUDGET AUTHORITY

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BALANCES OF BUDGET AUTHORITY

Budget for Fiscal Year 2025

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 2023, 2024 and 2025 as shown in the 2025 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 2024 to be carried forward to 2025 is estimated to be \$4,484 billion. Of this amount, 56% or \$2,532 billion is estimated to be obligated, and 44% or \$1,952 billion is estimated to be unobligated.

This \$1,952 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 – \$748 billion or 38% of the total;
- II. Programs that require working capital – \$87 billion or 5% of the total;
- III. Programs funded by earmarked receipts or dedicated taxes – \$327 billion or 17% of the total;
- IV. Prefunding of major appropriated entitlements – \$75 billion or 4% of the total;
- V. Programs with long lead times to outlay – \$201 billion or 10% of the total; and
- VI. All other programs that account for the remaining \$514 billion.

These categories are explained in more detail below.

I. INSURANCE AND OTHER FINANCIAL RESERVES. This program category accounts for \$748 billion of the total estimated unobligated balances to be carried forward to 2025. Of this major program category, 34% is for GSE preferred stock purchase agreements; 14% is for deposit insurance programs; 11% is for health and life insurance funds for Federal employees; 10% is for Pension Benefit Guaranty Corporation; 25% 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. \$108 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 DIF also contains the ultimate proceeds of recoveries and other financial activities related to FDIC receiverships.
- 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 \$82 billion of the total. It includes:

1. \$74 billion for the Office of Personnel Management Employees Life Insurance Fund and Employees and Retired Employees Health Benefits Fund;
2. \$5 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 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; and 3) Government contributions for annuitants appropriated to OPM. 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 \$68 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 over 31 million of America's workers and retirees participating in more than 24,500 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 from plan assets trusted by PBGC, and recoveries from companies formerly responsible for the 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 less than a quarter million 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 \$190 billion of the total. It includes:

1. \$179 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. \$8 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 \$46 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 callable capital reserves that are intended to be obligated and outlaid 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 \$87 billion of the total estimated unobligated balances to be carried forward to 2025. 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 \$327 billion of the total estimated unobligated balances to be carried forward to 2025. The following make up 99.7% of these balances:

- \$54 billion are in the Department of Transportation. Of this amount, \$27 billion is in the Federal-aid Highways account and \$24 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.

- \$232 billion is in the International Assistance Program’s Foreign Military Sales Trust Fund;
- \$10 billion is in the Department of the Interior’s Abandoned Mine Reclamation Fund;
- \$6 billion is in the Environmental Protection Agency’s Hazardous Substance Superfund;
- \$4 billion is in the Department of Health and Human Service’s Child Enrollment Contingency Fund;
- \$3 billion is in the Department of Homeland Security’s National Flood Insurance Reserve Fund;
- \$3 billion is in the Department of the Interior’s National Parks and Public Land Legacy Restoration Fund;
- \$2 million is in the Department of Health and Human Service’s Medicare Prescription Drug Account, Federal Supplementary Insurance Trust 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 State’s Consular and Border Security Programs;
- \$2 billion is in the Department of the Treasury’s Treasury Forfeiture Fund;
- \$2 billion in the Corps of Engineers – Civil Works’ Rivers and Harbors Contributed Funds; and
- \$2 billion is in the Bureau of Consumer Financial Protection’s Consumer Financial Civil Penalty Fund.

IV. PREFUNDING OF MAJOR APPROPRIATED ENTITLEMENTS. This category accounts for \$75 billion of the total estimated unobligated balances to be carried forward to 2025. 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. These unobligated balances are comprised of:

- a. \$59 billion Department of Health and Human Services’ Grants to States for Medicaid;
- b. \$9 billion for the Department of Agriculture’s Supplemental Nutrition Assistance Program and Child Nutrition Programs;
- c. \$6 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 \$201 billion of the total estimated unobligated balances to be carried forward to 2025. 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 \$514 billion in estimated unobligated balances to be carried over to 2025. 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 2025 BUDGET
(In millions of dollars)

	2023	2024	2025
	Actual	Estimate	Estimate
Federal Funds			
Obligated Balances	1,924,821	1,993,205	2,141,699
Unobligated Balances	1,686,667	1,567,478	1,587,326
Total Federal Funds	3,611,488	3,560,683	3,729,025
Trust Funds			
Obligated Balances	490,867	538,695	574,876
Unobligated Balances	374,597	384,281	394,777
Total Trust Funds	865,464	922,976	969,653
Federal and Trust Funds			
Obligated Balances	2,415,688	2,531,900	2,716,575
Unobligated Balances	2,061,264	1,951,759	1,982,103
Federal and Trust Funds Total	4,476,952	4,483,659	4,698,678
Memo: Debt Outstanding/Investments in Non-Federal Financial Assets, End of Year			
Federal Funds	-12,540	-16,760	-19,728
Trust Funds	-42,427	-33,896	-27,891
Total Debt Outstanding/Investments in Non-Federal Assets, End of Year	-54,967	-50,656	-47,619

* 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 2025 BUDGET
(In millions of dollars)

	Start of 2023		End of 2023		End of 2024		End of 2025	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Legislative Branch	2,509	2,220	2,335	2,983	1,991	2,900	2,177	2,559
Judicial Branch	1,410	2,502	1,641	2,856	1,541	2,670	1,351	2,837
Departments:								
Department of Agriculture	80,099	70,806	114,596	59,750	100,460	35,373	95,892	26,717
Department of Commerce	16,772	78,135	19,972	107,807	84,301	42,025	77,267	26,461
Department of Defense--Military Programs	478,961	149,947	551,446	150,666	596,598	155,934	587,898	165,163
Department of Education	214,963	16,781	159,020	13,502	111,518	7,121	252,311	3,028
Department of Energy	44,864	71,600	53,699	76,941	64,619	66,899	75,826	54,545
Department of Health and Human Services	438,810	91,871	425,356	76,423	397,802	136,918	403,148	165,390
Department of Homeland Security	115,938	38,389	118,032	33,119	104,311	24,697	99,025	27,186
Department of Housing and Urban Development	92,541	165,675	101,288	175,648	98,459	192,767	103,781	216,663
Department of the Interior	15,933	46,328	20,276	48,490	22,371	44,786	23,497	42,939
Department of Justice	23,182	8,292	25,823	12,329	22,468	8,704	22,643	7,996
Department of Labor	30,574	59,624	28,500	62,789	20,379	71,252	22,876	77,718
Department of State	33,031	26,281	33,633	29,322	38,683	26,228	40,551	21,747
Department of Transportation	168,970	106,456	181,825	128,303	202,898	133,012	215,252	133,951
Department of the Treasury	182,233	391,700	184,471	380,953	160,907	372,357	156,199	365,168
Department of Veterans Affairs	29,364	50,046	31,101	48,260	50,760	28,056	57,756	15,964
Subtotal, Departments	1,966,235	1,371,931	2,049,038	1,404,302	2,076,534	1,346,129	2,233,922	1,350,636

TABLE 2. TOTAL UNEXPENDED BALANCES BY AGENCY, FY 2025 BUDGET
(In millions of dollars)

	Start of 2023		End of 2023		End of 2024		End of 2025	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Major Independent Agencies:								
Corps of Engineers--Civil Works	11,170	47,498	11,871	49,820	13,057	49,984	14,444	48,126
Other Defense--Civil Programs	955	378	1,218	382	7,232	407	7,222	428
Environmental Protection Agency	15,175	56,844	23,688	59,130	5,427	59,761	7,391	62,999
Executive Office of the President	105	350	170	263	110	125	110	93
General Services Administration	-1,147	17,664	-1,256	18,401	2,316	13,953	8,689	15,698
International Assistance Programs	97,891	233,254	109,432	269,222	156,724	268,002	172,235	269,485
National Aeronautics and Space Administration	14,482	2,493	14,701	2,469	14,219	3,434	13,620	4,407
National Science Foundation	17,934	505	18,409	997	18,477	271	18,067	205
Office of Personnel Management	16,368	72,640	16,508	73,139	16,951	75,096	17,148	78,439
Small Business Administration	3,419	6,476	1,555	1,983	1,669	1,011	1,871	651
Social Security Administration	132,266	5,047	150,895	4,229	158,301	6,304	166,600	6,210
Subtotal, Major Independent Agencies	308,618	443,149	347,191	480,035	394,483	478,348	427,397	486,741
Other Independent Agencies	33,508	200,541	15,483	171,088	52,771	121,712	61,670	137,813
Allowances	0	0	0	0	4,580	0	-9,942	1,517
Total Government	2,312,280	2,020,343	2,415,688	2,061,264	2,531,900	1,951,759	2,716,575	1,982,103
MEMORANDUM:								
Federal funds	1,883,248	1,694,829	1,924,821	1,686,667	1,993,205	1,567,478	2,141,699	1,587,326
Trust funds	429,032	325,514	490,867	374,597	538,695	384,281	574,876	394,777

TABLE 3. FEDERAL FUND OBLIGATED BALANCES, END OF YEAR, BY AGENCY -- FY2025 BUDGET
(In millions of dollars)

Department or Other Unit	2023 Actual	2024 Estimate	2025 Estimate
Total Government			
Legislative Branch	2,324	1,982	2,169
Judicial Branch	1,624	1,541	1,349
Department of Agriculture	114,347	100,280	95,711
Department of Commerce	19,969	84,293	77,258
Department of Defense--Military Programs	549,672	594,708	586,642
Department of Education	159,020	111,518	252,311
Department of Energy	53,699	64,619	75,826
Department of Health and Human Services	315,390	290,362	296,912
Department of Homeland Security	117,809	104,134	98,839
Department of Housing and Urban Development	99,379	96,847	102,510
Department of the Interior	19,531	21,633	22,783
Department of Justice	25,786	22,461	22,633
Department of Labor	14,056	10,686	16,679
Department of State	33,601	38,654	40,525
Department of Transportation	59,240	74,417	79,479
Department of the Treasury	182,957	158,979	154,189
Department of Veterans Affairs	30,546	50,355	57,440
Corps of Engineers--Civil Works	8,234	8,450	9,501
Other Defense--Civil Programs	756	701	681
Environmental Protection Agency	20,042	2,187	3,288
Executive Office of the President	151	105	105
General Services Administration	-1,256	2,316	8,689
International Assistance Programs	44,402	55,579	46,157
National Aeronautics and Space Administration	14,701	14,219	13,620
National Science Foundation	18,374	18,455	18,045
Office of Personnel Management	1,627	2,024	2,002
Small Business Administration	1,555	1,669	1,871
Social Security Administration	3,583	3,616	3,671
Other Independent Agencies	13,702	51,835	60,756
Allowances	0	4,580	-9,942
Total Government	1,924,821	1,993,205	2,141,699

TABLE 4. FEDERAL FUND UNOBLIGATED BALANCES, END OF YEAR, BY AGENCY -- 2025 BUDGET
(In millions of dollars)

Department or Other Unit	2023 Actual	2024 Estimate	2025 Estimate
Legislative Branch	2,900	2,816	2,474
Judicial Branch	908	581	567
Department of Agriculture	58,939	34,504	25,804
Department of Commerce	107,800	42,024	26,460
Department of Defense--Military Programs	148,925	155,022	164,424
Department of Education	13,502	7,121	3,028
Department of Energy	76,941	66,899	54,545
Department of Health and Human Services	74,198	132,178	159,604
Department of Homeland Security	33,008	24,692	27,181
Department of Housing and Urban Development	175,587	192,702	216,597
Department of the Interior	47,646	43,968	42,088
Department of Justice	12,133	8,486	7,835
Department of Labor	62,714	71,173	78,021
Department of State	28,911	25,821	21,344
Department of Transportation	78,847	78,778	76,156
Department of the Treasury	377,388	369,316	362,256
Department of Veterans Affairs	47,536	27,427	15,425
Corps of Engineers--Civil Works	47,767	47,787	45,801
Other Defense--Civil Programs	276	303	326
Environmental Protection Agency	53,794	53,888	56,759
Executive Office of the President	248	120	93
General Services Administration	18,401	13,953	15,698
International Assistance Programs	38,265	35,643	35,637
National Aeronautics and Space Administration	2,469	3,434	4,407
National Science Foundation	969	243	177
Office of Personnel Management	656	754	826
Small Business Administration	1,983	1,011	651
Social Security Administration	3,840	6,118	6,024
Other Independent Agencies	170,116	120,716	135,601
Allowances	0	0	1,517
Grand Total	1,686,667	1,567,478	1,587,326

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2025 BUDGET
(In millions of dollars)

	2023	2024	2025
	Actual	Estimate	Estimate
TRUST FUND OBLIGATED BALANCES			
NON-REVOLVING TRUST FUNDS			
Airport and Airway Trust Fund	9,783	8,401	8,659
Aquatic Resources Trust Fund	997	961	944
Civil Service Retirement and Disability Fund	9,641	10,023	10,386
Federal Disability Insurance Trust Fund	30,626	30,882	31,685
Federal Hospital Insurance Trust Fund	61,411	59,044	58,206
Federal Old-age and Survivors Insurance Trust Fund	117,587	124,604	131,845
Federal Supplementary Medical Insurance Trust Fund	48,428	48,319	47,934
Foreign Military Sales Trust Fund	64,915	101,016	125,927
Foreign National Employees Separation Pay	652	378	188
Forest Service Trust Funds	125	0	3
Gulf Coast Restoration Trust Fund	1,086	1,086	1,087
Hazardous Substance Superfund	3,590	3,192	4,055
Host Nation Support Fund for Relocation	818	1,191	731
Housing Trust Fund	1,894	1,597	1,250
Limitation on Administrative Expenses	-901	-801	-601
Military Retirement Fund	432	6,443	6,484
National Service Life Insurance Fund	278	210	158
Patient-Centered Outcomes Research Trust Fund	1	108	117
Rail Industry Pension Fund	418	0	0
Railroad Social Security Equivalent Benefit Account	706	388	507
Rivers and Harbors Contributed Funds	1,208	1,371	1,560
Transportation Trust Fund	112,780	120,054	127,031
Unemployment Trust Fund	14,442	9,691	6,195
Harbor Maintenance Trust Fund	2,217	3,003	3,150
Capital Magnet Fund, Community Development Financial Institution	1	254	163
National Service Trust	561	428	281
Other	912	845	829
NON-REVOLVING TRUST FUNDS Total	484,608	532,688	568,774

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2025 BUDGET
(In millions of dollars)

	2023	2024	2025
	Actual	Estimate	Estimate
TRUST REVOLVING TRUST FUNDS			
Assessment Funds	427	586	757
Employees and Retired Employees Health Benefits Funds	3,810	3,462	3,275
Employees Life Insurance Fund	1,430	1,442	1,485
Surcharge Collections, Sales of Commissary Stores, Defense	276	313	337
Transportation Trust Fund	4	0	0
Veterans Special Life Insurance Fund	271	186	149
Other	41	18	40
REVOLVING TRUST FUNDS Total	6,259	6,007	6,043
TRUST FUND OBLIGATED BALANCES Total	490,867	538,695	574,817

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2025 BUDGET
(In millions of dollars)

Trust Fund	2023 Actual	2024 Estimate	2025 Estimate
Trust Fund Unobligated Balances			
Non-Revolving Trust Funds			
Airport and Airway Trust Fund	2,403	2,277	3,154
Aquatic Resources Trust Fund	732	701	766
Capital Magnet Fund, Community Development Financial Institution	628	178	146
Federal Hospital Insurance Trust Fund	403	2,662	3,286
Foreign Military Sales Trust Fund	230,883	232,282	233,768
Foreign Service National Separation Liability Trust Fund	354	348	342
Forest Service Trust Funds	654	720	770
General Post Fund, National Homes	135	137	139
Gulf Coast Restoration Trust Fund	1,121	1,198	1,272
Hazardous Substance Superfund	5,265	5,790	6,141
Host Nation Support Fund for Relocation	1,545	668	497
Judicial Officers' Retirement Fund	1,271	1,388	1,529
Judicial Survivors' Annuities Fund	636	660	700
Limitation on Administrative Expenses	389	186	186
Miscellaneous Trust Funds	349	338	326
Oil Spill Liability Trust Fund	155	85	99
Rivers and Harbors Contributed Funds	1,625	1,726	1,819
Transportation Trust Fund	47,024	51,934	54,621
Federal Supplementary Medical Insurance Trust Fund	1,607	1,874	2,307
Unemployment Trust Fund	0	2	-383
Armed Forces Retirement Home	106	104	102
Expenses and Refunds, Inspection and Grading of Farm Products	104	98	92
Other DOD Trust Funds	101	111	118
Tribal Trust Fund	298	298	298
National Service Trust	778	778	1,928
Other	938	1,003	1,023
Non-Revolving Trust Funds Total	299,504	307,546	315,046

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2025 BUDGET
(In millions of dollars)

Trust Fund	2023 Actual	2024 Estimate	2025 Estimate
Trust Fund Unobligated Balances			
Revolving Trust Funds			
Assessment Funds	1,813	1,662	1,491
Employees and Retired Employees Health Benefits Funds	21,656	20,566	20,813
Employees Life Insurance Fund	50,827	53,776	56,800
Veterans Special Life Insurance Fund	538	443	352
Surcharge Collections, Sales of Commissary Stores, Defense	82	120	110
Commissary Funds, Federal Prisons (trust Revolving Fund)	168	164	161
Other	9	4	4
Revolving Trust Funds Total	75,093	76,735	79,731
Trust Fund Unobligated Balances Total	374,597	384,281	394,777
Debt Outstanding, End Of Year (-)			
Non-Revolving Trust Funds			
Black Lung Disability Trust Fund	-4,792	-4,983	-5,173
Federal Supplementary Medical Insurance Trust Fund	-2,854	-854	0
Railroad Social Security Equivalent Benefit Account	-4,626	-4,646	-4,811
Unemployment Trust Fund	-31,500	-24,500	-19,000
Non-Revolving Trust Funds Total	-43,772	-34,983	-28,984
Debt Outstanding, End Of Year (-) Total	-43,772	-34,983	-28,984

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

	2023	2024	2025
	Actual	Estimate	Estimate
Trust Fund Unexpired, Unexpended Balances	865,464	922,976	969,653
Unfunded Contract Authority and other adjustments	-310,873	-354,848	-386,849
Cash Balance in Expenditure Accounts	554,591	568,128	582,804
Unappropriated Trust Fund Receipts, EOY	5,448,078	5,667,409	5,919,877
Trust Fund Cash Balances in Expenditure and Receipt Accounts	6,002,669	6,235,537	6,502,681
Debt outstanding/Investments in Non-Federal Securities, EOY			
Outstanding debt	-43,772	-34,983	-28,984
Investments in non-federal securities	1,345	1,087	1,093
Debt outstanding/Investments in Non-Federal Securities, EOY Total	-42,427	-33,896	-27,891
Net position, EOY	5,909,488	6,153,519	6,425,375

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2025 Budget
(In millions of dollars)

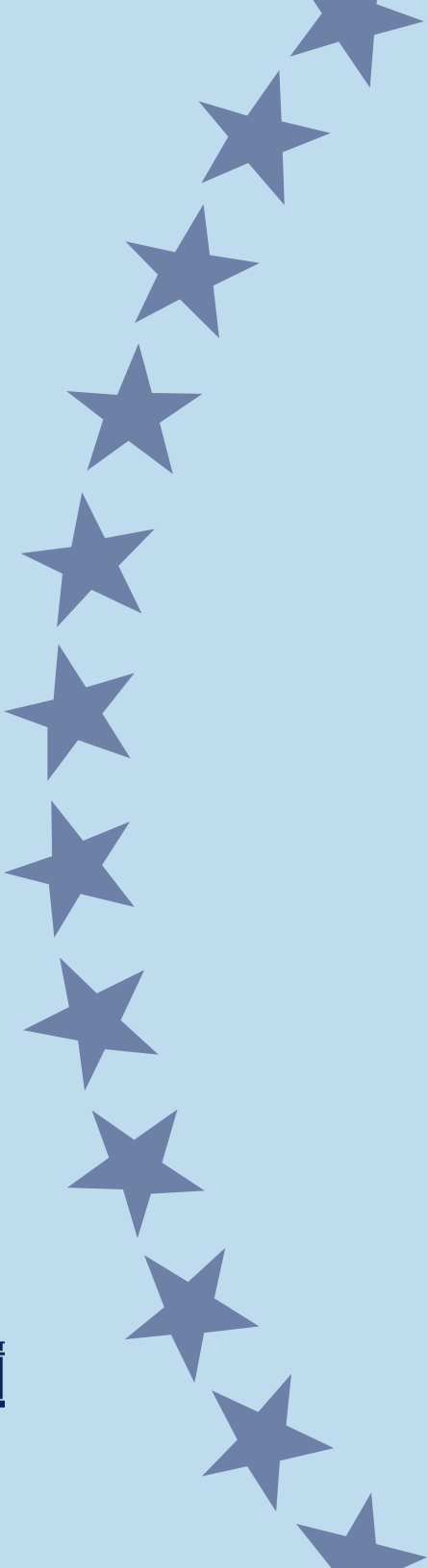
ACCOUNT	2023 Actual	2024 Estimate	2025 Estimate
DIRECT LOAN UNOBLIGATED BALANCES			
Advanced Technology Vehicles Manufacturing Direct Loan Financing Account	605	1,164	2,667
Agricultural Credit Insurance Fund Direct Loan Financing Account	2,559	---	1,245
Business Direct Loan Financing Account	61	64	(36)
Carbon Dioxide Transportation Infrastructure Finance and Innovation Direct Loan Financing Account	---	305	892
Consumer Operated and Oriented Plan Financing Account	1	83	85
Debt Reduction Financing Account	290	363	434
Direct Loan Financing Account	140	162	257
Disaster Direct Loan Financing Account	27,373	86,471	112,430
Distance Learning, Telemedicine, and Broadband Direct Loan Financing Account	70	---	---
Economic Stabilization Direct Loan Financing Account	35	383	94
Export-Import Bank Direct Loan Financing Account	2,288	6,205	8,250
Farm Storage Facility Direct Loan Financing Account	126	126	155
Federal Direct Student Loan Program Financing Account	29,743	123,798	159,983
FHA-General and Special Risk Direct Loan Financing Account	302	---	148
Green and Resilient Retrofit Program for Multifamily Housing, Financing Account	4	4	89
Historically Black College and University Capital Financing Direct Loan Financing Account	282	284	293
Housing Direct Loan Financing Account	135	---	1
Rural Community Facility Direct Loans Financing Account	494	137	---
Rural Economic Development Direct Loan Financing Account	59	28	---
Rural Electrification and Telecommunications Direct Loan Financing Account	4,872	---	3,641
Rural Housing Insurance Fund Direct Loan Financing Account	602	34	159
Rural Water and Waste Disposal Direct Loans Financing Account	664	---	2,043
Student Loan Acquisition Account	1,190	---	---
Temporary Student Loan Purchase Authority Financing Account	199	---	---
Title 17 Innovative Technology Direct Loan Financing Account	519	1,372	5,114
Water Infrastructure Finance and Innovation Direct Loan Financing Account	---	556	556
Other	177	156	177
DIRECT LOAN UNOBLIGATED BALANCES Total	72,790	221,695	298,677

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2025 Budget
(In millions of dollars)

ACCOUNT	2023 Actual	2024 Estimate	2025 Estimate
LOAN GUARANTEE UNOBLIGATED BALANCES			
Agricultural Credit Insurance Fund Guaranteed Loan Financing Account	389	353	381
Biorefinery Assistance Guaranteed Loan Financing Account	167	332	376
Business Guaranteed Loan Financing Account	10,725	6,251	5,312
Commodity Credit Corporation Export Guarantee Financing Account	27	84	172
Export-Import Bank Guaranteed Loan Financing Account	984	1,428	2,271
Federal Family Education Loan Program Financing Account	22,971	28,167	30,146
FHA-General and Special Risk Guaranteed Loan Financing Account	7,275	7,055	7,980
FHA-Mutual Mortgage Insurance Guaranteed Loan Financing Account	8,159	8,597	12,496
Food Supply Chain and Agriculture Pandemic Response Guaranteed Loans Financing Account	56	71	55
Foreign Military Financing Guaranteed Loan Financing Account	---	98	196
Guaranteed Loan Financing Account	660	1,307	1,864
Guarantees of Mortgage-backed Securities Financing Account	2,856	1,034	166
Housing Guaranteed Loan Financing Account	11,083	6,579	6,676
Indian Guaranteed Loan Financing Account	66	47	42
Indian Housing Loan Guarantee Fund Financing Account	61	50	54
International Bank for Reconstruction and Development Loan Guarantees Financing Account	---	---	763
Loan Guarantees to Israel Financing Account	863	718	847
Maritime Guaranteed Loan (Title XI) Financing Account	256	178	164
MENA Loan Guarantee Financing Account	145	184	223
Rural Business and Industry Guaranteed Loans Financing Account	282	105	109
Rural Housing Insurance Fund Guaranteed Loan Financing Account	387	341	825
Title 17 Innovative Technology Guaranteed Loan Financing Account	103	79	440
Ukraine Loan Guarantees Financing Account	---	28	56
Other	191	164	173
LOAN GUARANTEE UNOBLIGATED BALANCES Total	67,706	63,250	71,787
Grand Total	140,496	284,945	370,464

**TABLE 9. UNOBLIGATED BALANCES BY PROGRAM CATEGORIES, END OF YEAR, FY 2025 Budget
INCLUDES BALANCES OF MANDATORY AND DISCRETIONARY FUNDING
(In millions of dollars)**

	2023 Actual	2024 Estimate	2025 Estimate
Insurance and other financial reserves			
GSE preferred stock purchase agreements	254,051	254,051	254,051
Deposit insurance	127,297	108,115	123,831
Health and life insurance funds for Federal employees	79,529	81,836	85,033
Pension Benefit Guaranty Corporation	59,316	68,327	75,316
Credit liquidating accounts	826	185	156
Other insurance	166,916	190,420	204,212
International financial reserves	44,504	45,468	46,272
Insurance and other financial reserves Total	<u>732,439</u>	<u>748,402</u>	<u>788,871</u>
Programs that require working capital	94,357	86,630	86,655
Programs funded by earmarked receipts or dedicated taxes	339,383	326,778	324,057
Prefunding of major appropriated entitlements	37,779	75,394	121,034
Programs with long lead times to outlay			
DoD Construction and land acquisition	22,780	22,301	21,100
Non-DoD Construction and land acquisition	73,401	71,921	75,406
DoD Procurement	70,105	71,634	73,607
DoD research and development	26,094	25,737	25,916
Non-DoD Procurement, research, and development	15,619	8,988	6,282
Programs with long lead times to outlay Total	<u>207,999</u>	<u>200,581</u>	<u>202,311</u>
All other programs			
Defense function accounts	13,785	13,592	13,658
Non-defense function accounts	635,522	500,382	445,517
All other programs Total	<u>649,307</u>	<u>513,974</u>	<u>459,175</u>
Total unobligated balances, EOY	2,061,264	1,951,759	1,982,103



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

WASHINGTON, D.C. 20503



**THE WHITE HOUSE
WASHINGTON**