



Budget of the
U.S. Government

*Balances of
Budget Authority*

Office of Management and Budget
Fiscal Year 2027



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Government agencies are permitted to enter into obligations that result in immediate or future outlays only when they have been granted authority to do so by law. This authority is called budget authority. This report presents the balances of budget authority for the end of 2025, 2026 and 2027 as shown in the 2027 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 2025 to be carried forward to 2026 is estimated to be \$5,129 billion. Of this amount, 58% or \$2,986 billion is estimated to be obligated, and 42% or \$2,143 billion is estimated to be unobligated.

This \$2,143 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 – \$896 billion or 42% of the total;
- II. Programs that require working capital – \$79 billion or 4% of the total;
- III. Programs funded by earmarked receipts or dedicated taxes – \$386 billion or 18% of the total;
- IV. Prefunding of major appropriated entitlements – \$93 billion or 4% of the total;
- V. Programs with long lead times to outlay – \$236 billion or 11% of the total; and
- VI. All other programs that account for the remaining \$453 billion.

These categories are explained in more detail below.

I. INSURANCE AND OTHER FINANCIAL RESERVES. This program category accounts for \$896 billion of the total estimated unobligated balances to be carried forward to 2026. Of this major program category, 28% is for GSE preferred stock purchase agreements; 20% is for deposit insurance programs; 10% is for health and life insurance funds for Federal employees; 8% is for Pension Benefit Guaranty Corporation; 28% 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. \$179 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 \$88 billion of the total. It includes:

1. \$82 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. \$1 billion for the Department of War'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 \$76 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 30 million of America's workers and retirees participating in more than 23,500 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 \$246 billion of the total. It includes:

1. \$230 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. \$4 billion for the Department of Homeland Security's National Flood Insurance Program;
4. \$3 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 \$52 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 \$79 billion of the total estimated unobligated balances to be carried forward to 2026. 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 \$386 billion of the total estimated unobligated balances to be carried forward to 2026. The following make up 99.7% of these balances:

- \$53 billion are in the Department of Transportation. Of this amount, \$28 billion is in the Federal-aid Highways account and \$22 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.

- \$287 billion is in the International Assistance Program’s Foreign Military Sales Trust Fund;
- \$8 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;
- \$5 billion is in the Department of Health and Human Service’s Child Enrollment Contingency Fund;
- \$4 billion is in the Department of Commerce’s Gifts and Bequests;
- \$4 billion is in the Department of Homeland Security’s Immigration Examinations Fee;
- \$4 billion is in the Department of the Interior’s National Parks and Public Land Legacy Restoration Fund;
- \$4 billion is in the Department of the Treasury’s Treasury Forfeiture Fund;
- \$2 million is in the Department of Health and Human Service’s Risk Adjustment Program Payments;
- \$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; and
- \$2 billion is in the Corps of Engineers – Civil Works’ Rivers and Harbors Contributed Funds.

IV. PREFUNDING OF MAJOR APPROPRIATED ENTITLEMENTS. This category accounts for \$93 billion of the total estimated unobligated balances to be carried forward to 2026. 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. \$58 billion for the Department of Health and Human Services’ Grants to States for Medicaid;
- b. \$24 billion for the Department of Veterans Affairs’ Compensation and Pensions, and Readjustment Benefits;
- c. \$9 billion for the Department of Agriculture’s Supplemental Nutrition Assistance Program and Child Nutrition Programs;
- d. \$1 billion for the Department of Health and Human Service’s Payments to States for Child Support Enforcement and Family Support Programs; and
- e. \$1 billion for the Social Security Administration’s Supplemental Security Income Program.

V. PROGRAMS WITH LONG LEAD TIMES TO OUTLAY. This category accounts for \$236 billion of the total estimated unobligated balances to be carried forward to 2026. 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 \$453 billion in estimated unobligated balances to be carried over to 2026. 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 2027 BUDGET
(In millions of dollars)

	2025 Actual	2026 Estimate	2027 Estimate
Federal Funds			
Obligated Balances	2,135,392	2,357,540	2,520,786
Unobligated Balances	1,966,026	1,695,785	1,738,071
Total Federal Funds	4,101,418	4,053,325	4,258,857
Trust Funds			
Obligated Balances	562,855	628,960	671,087
Unobligated Balances	438,417	447,081	455,685
Total Trust Funds	1,001,272	1,076,041	1,126,772
Federal and Trust Funds			
Obligated Balances	2,698,247	2,986,500	3,191,873
Unobligated Balances	2,404,443	2,142,866	2,193,756
Federal and Trust Funds Total	5,102,690	5,129,366	5,385,629
Memo: Debt Outstanding/Investments in Non-Federal Financial Assets, End of Year			
Federal Funds	20,204	-1,080	-1,082
Trust Funds	-29,868	-22,825	-17,652
Total Debt Outstanding/Investments in Non-Federal Assets, End of Year	-9,664	-23,905	-18,734

* 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 2027 BUDGET
(In millions of dollars)

	Start of 2025		End of 2025		End of 2026		End of 2027	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Legislative Branch	2,512	2,911	2,408	2,786	1,775	2,396	2,217	2,808
Judicial Branch	1,838	2,917	1,786	2,988	1,989	2,818	1,891	2,888
Departments:								
Department of Agriculture	110,214	48,586	126,151	64,475	123,147	44,853	115,071	31,642
Department of Commerce	46,617	72,558	77,190	22,143	75,592	21,344	65,676	15,175
Department of War	584,488	210,898	626,173	329,652	771,298	152,570	1,052,024	205,624
Department of Education	109,359	6,496	85,201	3,775	88,288	6,435	79,718	7,213
Department of Energy	67,726	71,512	93,302	44,680	95,870	38,848	89,379	15,192
Department of Health and Human Services	413,978	74,215	398,670	85,094	404,959	148,805	390,077	208,431
Department of Homeland Security	124,956	32,672	127,805	222,473	211,515	107,348	185,602	76,056
Department of Housing and Urban Development	104,173	194,228	104,198	231,037	102,592	239,299	86,934	251,272
Department of the Interior	24,555	48,139	24,315	50,998	24,202	44,956	28,205	49,304
Department of Justice	23,618	13,766	20,052	26,622	25,202	15,798	22,407	14,031
Department of Labor	25,828	64,706	23,893	75,382	15,560	77,992	8,710	84,589
Department of State	34,791	27,592	32,001	30,894	28,629	31,628	23,303	29,362
Department of Transportation	197,026	140,154	216,609	152,812	239,357	145,074	243,014	110,872
Department of the Treasury	198,759	357,861	200,235	337,636	193,506	322,541	189,072	318,916
Department of Veterans Affairs	46,510	32,616	51,609	41,752	54,188	47,940	65,430	45,106
Subtotal, Departments	2,112,598	1,395,999	2,207,404	1,719,425	2,453,905	1,445,431	2,644,622	1,462,785

TABLE 2. TOTAL UNEXPENDED BALANCES BY AGENCY, FY 2027 BUDGET
(In millions of dollars)

	Start of 2025		End of 2025		End of 2026		End of 2027	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Major Independent Agencies:								
Corps of Engineers--Civil Works	13,301	46,699	11,094	46,893	14,471	45,594	16,425	42,475
Other Defense--Civil Programs	7,113	533	7,307	694	7,549	673	7,723	666
Environmental Protection Agency	61,685	30,225	49,883	23,731	40,356	33,986	19,070	33,913
Executive Office of the President	171	146	170	1,236	2,110	157	1,729	130
General Services Administration	-915	17,181	270	13,837	1,132	10,663	2,605	20,096
International Assistance Programs	117,685	329,943	156,121	324,022	188,823	317,934	215,550	315,533
National Aeronautics and Space Administration	14,280	2,708	15,439	12,509	18,738	9,015	15,143	7,000
National Science Foundation	18,353	755	17,506	255	16,191	43	11,903	508
Office of Personnel Management	16,859	73,744	17,166	76,675	17,125	82,111	17,461	87,166
Small Business Administration	1,423	1,160	1,218	2,332	1,234	1,772	1,027	1,002
Social Security Administration	163,398	2,346	174,735	1,022	183,106	859	191,963	829
Subtotal, Major Independent Agencies	413,353	505,440	450,909	503,206	490,835	502,807	500,599	509,318
Other Independent Agencies	27,640	155,370	35,740	176,038	38,000	189,414	43,700	215,957
Allowances	0	0	0	0	-4	0	-1,156	0
Total Government	2,557,941	2,062,637	2,698,247	2,404,443	2,986,500	2,142,866	3,191,873	2,193,756
MEMORANDUM:								
Federal funds	2,050,367	1,631,456	2,135,392	1,966,026	2,357,540	1,695,785	2,520,786	1,738,071
Trust funds	507,574	431,181	562,855	438,417	628,960	447,081	671,087	455,685

TABLE 3. FEDERAL FUND OBLIGATED BALANCES, END OF YEAR, BY AGENCY -- FY2027 BUDGET
(In millions of dollars)

Department or Other Unit	2025 Actual	2026 Estimate	2027 Estimate
Total Government			
Legislative Branch	2,393	1,759	2,197
Judicial Branch	1,768	1,971	1,872
Department of Agriculture	125,896	122,882	114,955
Department of Commerce	77,187	75,583	65,666
Department of War	624,610	770,216	1,051,301
Department of Education	85,201	88,288	79,718
Department of Energy	93,302	95,870	89,379
Department of Health and Human Services	302,299	290,047	274,407
Department of Homeland Security	127,591	211,278	185,363
Department of Housing and Urban Development	102,985	101,607	86,009
Department of the Interior	23,581	23,416	27,502
Department of Justice	19,997	25,202	22,407
Department of Labor	12,887	11,391	7,027
Department of State	31,969	28,609	23,283
Department of Transportation	87,269	104,780	102,095
Department of the Treasury	198,638	191,615	187,227
Department of Veterans Affairs	51,255	53,864	65,147
Corps of Engineers--Civil Works	6,685	8,062	10,169
Other Defense--Civil Programs	627	677	669
Environmental Protection Agency	45,531	36,286	15,908
Executive Office of the President	160	2,109	1,729
General Services Administration	270	1,132	2,605
International Assistance Programs	39,097	30,994	26,670
National Aeronautics and Space Administration	15,439	18,738	15,143
National Science Foundation	17,442	16,135	11,857
Office of Personnel Management	2,218	2,256	2,341
Small Business Administration	1,218	1,234	1,027
Social Security Administration	3,929	3,913	4,604
Other Independent Agencies	33,948	37,630	43,665
Allowances	0	-4	-1,156
Total Government	2,135,392	2,357,540	2,520,786

TABLE 4. FEDERAL FUND UNOBLIGATED BALANCES, END OF YEAR, BY AGENCY -- 2027 BUDGET
(In millions of dollars)

Department or Other Unit	2025 Actual	2026 Estimate	2027 Estimate
Legislative Branch	2,690	2,305	2,721
Judicial Branch	682	316	232
Department of Agriculture	63,534	43,843	30,536
Department of Commerce	22,134	17,143	6,773
Department of War	328,536	151,572	204,810
Department of Education	3,775	6,435	7,213
Department of Energy	44,680	38,848	15,192
Department of Health and Human Services	83,329	146,741	205,650
Department of Homeland Security	222,402	107,342	76,050
Department of Housing and Urban Development	230,937	239,240	251,206
Department of the Interior	49,593	43,457	47,698
Department of Justice	26,090	15,657	13,890
Department of Labor	75,308	77,918	84,515
Department of State	30,492	31,227	28,969
Department of Transportation	99,431	92,637	60,942
Department of the Treasury	334,297	319,219	315,532
Department of Veterans Affairs	41,202	47,502	44,732
Corps of Engineers--Civil Works	44,733	43,357	40,161
Other Defense--Civil Programs	548	525	516
Environmental Protection Agency	18,373	28,208	27,183
Executive Office of the President	1,228	149	122
General Services Administration	13,837	10,663	20,096
International Assistance Programs	36,559	30,505	28,106
National Aeronautics and Space Administration	12,509	9,015	7,000
National Science Foundation	230	18	483
Office of Personnel Management	593	510	481
Small Business Administration	2,332	1,772	1,002
Social Security Administration	603	595	551
Other Independent Agencies	175,369	189,066	215,709
Grand Total	1,966,026	1,695,785	1,738,071

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2027 BUDGET
(In millions of dollars)

	2025	2026	2027
	Actual	Estimate	Estimate
TRUST FUND OBLIGATED BALANCES			
NON-REVOLVING TRUST FUNDS			
Airport and Airway Trust Fund	9,468	9,533	9,799
Aquatic Resources Trust Fund	1,060	1,061	1,017
Civil Service Retirement and Disability Fund	10,011	10,381	10,707
Federal Disability Insurance Trust Fund	33,086	33,890	34,738
Federal Hospital Insurance Trust Fund	41,724	41,944	42,206
Federal Old-age and Survivors Insurance Trust Fund	137,966	145,466	152,671
Federal Supplementary Medical Insurance Trust Fund	54,528	72,888	73,391
Foreign Military Sales Trust Fund	116,940	157,829	188,880
Foreign National Employees Separation Pay	649	428	254
Forest Service Trust Funds	146	136	0
Gulf Coast Restoration Trust Fund	1,173	1,165	1,157
Hazardous Substance Superfund	4,271	4,055	3,222
Host Nation Support Fund for Relocation	602	294	-6
Housing Trust Fund	1,198	969	899
Limitation on Administrative Expenses	-246	-163	-50
Military Retirement Fund	6,659	6,848	7,042
Miscellaneous Trust Funds	54	126	70
National Service Life Insurance Fund	163	153	127
Rail Industry Pension Fund	417	0	0
Railroad Social Security Equivalent Benefit Account	742	0	13
Rivers and Harbors Contributed Funds	1,136	1,427	1,694
Transportation Trust Fund	119,844	125,014	130,104
Unemployment Trust Fund	11,006	4,169	1,683
Inland Waterways Trust Fund	0	99	141
Harbor Maintenance Trust Fund	2,989	4,618	4,176
Capital Magnet Fund, Community Development Financial Institution	3	243	222
National Service Trust	554	352	1
Leaking Underground Storage Tank Trust Fund	105	97	70
Other	659	422	344
NON-REVOLVING TRUST FUNDS Total	556,907	623,444	664,572

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2027 BUDGET
(In millions of dollars)

	2025	2026	2027
	Actual	Estimate	Estimate
TRUST FUND OBLIGATED BALANCES			
REVOLVING TRUST FUNDS			
Assessment Funds	421	483	465
Employees and Retired Employees Health Benefits Funds	3,385	2,875	2,724
Employees Life Insurance Fund	1,552	1,613	1,689
Surcharge Collections, Sales of Commissary Stores, Defense	294	349	466
Transportation Trust Fund	4	0	0
Veterans Special Life Insurance Fund	187	171	156
Other	61	18	23
REVOLVING TRUST FUNDS Total	5,904	5,509	5,523
TRUST FUND OBLIGATED BALANCES Total	562,811	628,953	670,095

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2027 BUDGET
(In millions of dollars)

Trust Fund	2025 Actual	2026 Estimate	2027 Estimate
Trust Fund Unobligated Balances			
Non-Revolving Trust Funds			
Airport and Airway Trust Fund	2,268	2,479	2,712
Aquatic Resources Trust Fund	758	816	908
Capital Magnet Fund, Community Development Financial Institution	281	181	118
Federal Hospital Insurance Trust Fund	565	856	1,525
Foreign Military Sales Trust Fund	287,415	287,415	287,413
Foreign Service National Separation Liability Trust Fund	341	336	331
Forest Service Trust Funds	738	836	934
General Post Fund, National Homes	147	153	159
Gulf Coast Restoration Trust Fund	1,292	1,412	1,519
Hazardous Substance Superfund	5,306	5,707	6,653
Host Nation Support Fund for Relocation	902	784	626
Judicial Officers' Retirement Fund	1,552	1,706	1,832
Judicial Survivors' Annuities Fund	712	752	778
Limitation on Administrative Expenses	419	264	278
Miscellaneous Trust Funds	499	535	575
Oil Spill Liability Trust Fund	102	76	79
Rivers and Harbors Contributed Funds	1,733	1,793	1,852
Transportation Trust Fund	51,066	49,915	47,176
Federal Supplementary Medical Insurance Trust Fund	962	963	1,004
Armed Forces Retirement Home	146	148	149
Expenses and Refunds, Inspection and Grading of Farm Products	122	126	130
Tribal Trust Fund	772	772	772
National Service Trust	454	134	28
Gifts and Bequests	1	4,201	8,401
Radiation Exposure Compensation Trust Fund	391	0	0
Other	1,013	861	866
Non-Revolving Trust Funds Total	359,957	363,221	366,818

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2027 BUDGET
(In millions of dollars)

Trust Fund	2025 Actual	2026 Estimate	2027 Estimate
Trust Fund Unobligated Balances			
Revolving Trust Funds			
Assessment Funds	1,761	1,724	1,742
Employees and Retired Employees Health Benefits Funds	19,958	21,900	23,497
Employees Life Insurance Fund	56,123	59,699	63,186
Veterans Special Life Insurance Fund	356	285	215
Surcharge Collections, Sales of Commissary Stores, Defense	109	109	83
Commissary Funds, Federal Prisons (trust Revolving Fund)	141	141	141
Other	12	2	3
Revolving Trust Funds Total	78,460	83,860	88,867
Trust Fund Unobligated Balances Total	438,417	447,081	455,685
Debt Outstanding, End Of Year (-)			
Non-Revolving Trust Funds			
Black Lung Disability Trust Fund	-5,212	-5,486	-5,800
Railroad Social Security Equivalent Benefit Account	-4,748	-4,691	-4,705
Unemployment Trust Fund	-21,000	-13,500	-8,000
Other	-94	-94	-94
Non-Revolving Trust Funds Total	-31,054	-23,771	-18,599
Debt Outstanding, End Of Year (-) Total	-31,054	-23,771	-18,599

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

	2025	2026	2027
	Actual	Estimate	Estimate
Trust Fund Unexpired, Unexpended Balances	1,001,272	1,076,041	1,126,772
Unfunded Contract Authority and other adjustments	-412,492	-446,284	-486,260
Cash Balance in Expenditure Accounts	588,780	629,757	640,512
Unappropriated Trust Fund Receipts, EOY	5,727,245	5,856,256	5,770,278
Trust Fund Cash Balances in Expenditure and Receipt Accounts	6,316,025	6,486,013	6,410,790
Debt outstanding/Investments in Non-Federal Securities, EOY			
Outstanding debt	-31,054	-23,771	-18,599
Investments in non-federal securities	1,186	946	947
Debt outstanding/Investments in Non-Federal Securities, EOY Total	-29,868	-22,825	-17,652
Net position, EOY	6,280,571	6,423,204	6,314,095

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2027 Budget
(In millions of dollars)

ACCOUNT	2025 Actual	2026 Estimate	2027 Estimate
DIRECT LOAN UNOBLIGATED BALANCES			
Advanced Technology Vehicles Manufacturing Direct Loan Financing Account	1,286	1,302	1,371
Agricultural Credit Insurance Fund Direct Loan Financing Account	2,923	266	2,034
Debt Reduction Financing Account	574	639	702
Defense Strategic Capital Credit Direct Loan Financing Account	---	---	(1,362)
Direct Loan Financing Account	591	1,216	907
Disaster Direct Loan Financing Account	2,197	2,969	596
Distance Learning, Telemedicine, and Broadband Direct Loan Financing Account	53	---	---
Economic Stabilization Direct Loan Financing Account	143	279	109
Export-Import Bank Direct Loan Financing Account	1,009	3,886	5,758
Farm Storage Facility Direct Loan Financing Account	228	---	---
Federal Direct Student Loan Program Financing Account	42,046	66,669	92,654
FHA-General and Special Risk Direct Loan Financing Account	57	722	1,819
Historically Black College and University Capital Financing Direct Loan Financing Account	38	93	139
Housing Direct Loan Financing Account	439	---	---
Rural Community Facility Direct Loans Financing Account	712	---	---
Rural Economic Development Direct Loan Financing Account	51	---	4
Rural Electrification and Telecommunications Direct Loan Financing Account	5,545	---	1,601
Rural Housing Insurance Fund Direct Loan Financing Account	1,968	---	---
Rural Water and Waste Disposal Direct Loans Financing Account	689	---	---
Sovereign Credit Direct Loan Financing Account	394	---	---
Student Loan Acquisition Account	3,148	---	1
Temporary Student Loan Purchase Authority Financing Account	74	---	---
TIFIA Highway Trust Fund Direct Loan Financing Account	5	580	580
Title 17 Innovative Technology Direct Loan Financing Account	6,102	6,613	7,689
Water Infrastructure Finance and Innovation Direct Loan Financing Account	---	267	541
Other	206	136	161
DIRECT LOAN UNOBLIGATED BALANCES Total	70,478	85,637	115,304

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2027 Budget
(In millions of dollars)

ACCOUNT	2025 Actual	2026 Estimate	2027 Estimate
LOAN GUARANTEE UNOBLIGATED BALANCES			
Agricultural Credit Insurance Fund Guaranteed Loan Financing Account	78	445	479
Biorefinery Assistance Guaranteed Loan Financing Account	123	84	59
Business Guaranteed Loan Financing Account	3,321	4,391	5,836
Commodity Credit Corporation Export Guarantee Financing Account	21	79	137
Export-Import Bank Guaranteed Loan Financing Account	124	1,379	2,125
Federal Family Education Loan Program Financing Account	15,157	16,132	16,341
FHA-General and Special Risk Guaranteed Loan Financing Account	2,561	4,229	4,000
FHA-Mutual Mortgage Insurance Guaranteed Loan Financing Account	9,870	13,177	25,910
Food Supply Chain and Agriculture Pandemic Response Guaranteed Loans Financing Account	31	51	46
Foreign Military Financing Guaranteed Loan Financing Account	---	44	104
Guaranteed Loan Financing Account	897	2,208	3,517
Guarantees of Mortgage-backed Securities Financing Account	2,134	3,389	3,107
Housing Guaranteed Loan Financing Account	7,040	7,929	7,908
Indian Guaranteed Loan Financing Account	60	63	58
Indian Housing Loan Guarantee Fund Financing Account	65	53	57
Insurance of Debt Financing Account	57	15	15
Loan Guarantees to Israel Financing Account	316	151	166
Maritime Guaranteed Loan (Title XI) Financing Account	134	34	20
MENA Loan Guarantee Financing Account	152	32	65
Rural Business and Industry Guaranteed Loans Financing Account	248	467	496
Rural Energy for America Guaranteed Loan Financing Account	27	58	58
Rural Housing Insurance Fund Guaranteed Loan Financing Account	792	1,589	1,706
Title 17 Innovative Technology Guaranteed Loan Financing Account	95	73	68
Ukraine Loan Guarantees Financing Account	---	28	56
Other	153	163	152
LOAN GUARANTEE UNOBLIGATED BALANCES Total	43,456	56,263	72,486
Grand Total	113,934	141,900	187,790

**TABLE 9. UNOBLIGATED BALANCES BY PROGRAM CATEGORIES, END OF YEAR, FY 2027 Budget
INCLUDES BALANCES OF MANDATORY AND DISCRETIONARY FUNDING
(In millions of dollars)**

	2025	2026	2027
	Actual	Estimate	Estimate
Insurance and other financial reserves			
GSE preferred stock purchase agreements	254,051	254,051	254,051
Deposit insurance	154,727	179,422	218,355
Health and life insurance funds for Federal employees	83,710	87,997	93,451
Pension Benefit Guaranty Corporation	72,149	76,022	82,417
Credit liquidating accounts	634	123	125
Other insurance	229,644	246,233	263,467
International financial reserves	50,478	51,994	53,148
Insurance and other financial reserves Total	845,393	895,842	965,014
Programs that require working capital	92,627	79,243	77,458
Programs funded by earmarked receipts or dedicated taxes	400,921	385,961	376,459
Prefunding of major appropriated entitlements	27,653	92,446	156,969
Programs with long lead times to outlay			
DoW Construction and land acquisition	32,164	23,030	24,558
Non-DoW Construction and land acquisition	151,177	99,660	98,075
DoW Procurement	137,272	82,693	127,442
DoW research and development	59,928	19,875	24,960
Non-DoW Procurement, research, and development	12,647	10,963	4,264
Programs with long lead times to outlay Total	393,188	236,221	279,299
All other programs			
Defense function accounts	80,541	8,345	8,158
Non-defense function accounts	564,120	444,808	330,399
All other programs Total	644,661	453,153	338,557
Total unobligated balances, EOY	2,404,443	2,142,866	2,193,756



Executive Office of the President

Office of Management and Budget
Washington, D.C.