



BALANCES OF BUDGET AUTHORITY

BUDGET OF THE U.S. GOVERNMENT

FISCAL YEAR 2017

OFFICE OF MANAGEMENT AND BUDGET

BALANCES OF BUDGET AUTHORITY

Budget for Fiscal Year 2017

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 2015, 2016 and 2017 as shown in the 2017 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 the balances that have not yet been committed by contract or other legally binding action by the government.
- **Obligated balances** refers to the balances where there have been legally binding action (for example, contracts signed) but for which payment has not yet been made but will be required 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 are still 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, the obligated balances that are still 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 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 BRIDGET 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 2016 to be carried forward to 2017 is estimated to be \$2,323 billion. Of this amount, 62% or \$1,442 billion is estimated to be obligated, and 38% or \$881 billion is estimated to be unobligated.

This \$881 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 that account for \$559 billion or 63% of the total;
- II. Programs that require working capital that account for \$41 billion or 5%;
- III. Programs funded by earmarked receipts or dedicated taxes that account for \$54 billion or 6%;
- IV. Prefunding of major appropriated entitlements that account for \$11 billion or 1%;
- V. Programs with long lead times to outlay that account for \$95 billion or 11%; and
- VI. All other programs that account for the remaining \$121 billion.

These categories are explained in more detail below.

I. INSURANCE AND OTHER FINANCIAL RESERVES. This program category accounts for \$559 billion of the total estimated unobligated balances to be carried forward to 2017. The largest percentage of these balances result primarily from the unprecedented and decisive actions taken by the U.S. Government to mitigate damage to the U.S. economy and financial markets in response to the financial crisis of 2008. Of this major program category, 46% is for GSE preferred stock purchase agreements, 43% is for deposit and other insurance programs; 10% is for international financial reserves, and the last 1% is in credit liquidating accounts.

a. GSE Preferred Stock Purchase Agreements. These agreements make up \$258 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. \$88 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 maintains the DIF by assessing depository institutions an insurance premium. The amount each institution is assessed is based both on the balance of insured deposits as well as on the degree of risk the institution poses to the insurance fund. The unobligated balance in the DIF is a reserve to pay the cost of future bank failures. FDIC as receiver of the failed institution must liquidate assets that have declined substantially in value while, at the same time making good on the institution's deposit obligations.
- The FRF is the successor to the Federal Savings and Loan Insurance Corporation (FSLIC) assets and liabilities from thrift resolutions prior to August 1989. The FRF will terminate upon the disposition of all of its assets, and any net proceeds will be deposited into the General Fund of the Treasury. Net proceeds from the former Resolution Trust Corporation will be paid to the Resolution Funding Corporation. The Budget projects the FRF's dissolution to occur in 2018.

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 for its share of administrative activities. The primary purpose of the Share Insurance Fund 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)** was created by Congress to charter, regulate, and supervise all national banks and thrift institutions and the federal branches and agencies of foreign banks in the United States. The OCC does not receive appropriations from Congress. Instead, the OCC's operations are funded primarily by assessments on national banks and federal savings associations. National banks and federal thrifts pay for their examinations, and they pay for the OCC's processing of their corporate applications. The OCC also receives revenue from its investment income, primarily from U.S. Treasury securities. The unobligated balance in the OCC assessment fund pays for the supervision of approximately 1,010 national bank charters and 49 Federal branches of foreign banks and 416 federal savings associations (including approximately 165 mutual institutions).

c. Other Insurance. This category accounts for \$153 billion of the total. It includes:

1. \$65.4 billion for the Office of Personnel Management Employees Life Insurance Fund and Employees and Retired Employees Health Benefits Fund;
2. \$22.5 billion for the Department of Labor's Pension Benefit Guaranty Corporation (PBGC) Fund;
3. \$51.3 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;
4. \$5.6 billion for the Overseas Private Investment Corporation Non-credit account;
5. \$4 billion for the Farm Credit System Insurance Fund;
6. \$2.2 billion for the Department of Transportation's Aviation War Risk insurance funds;
7. \$1.4 billion for the Department of Veterans Affairs' Veterans Special Life, Service Disabled Veterans, Veterans Reopened, and Service members' Group Life Insurance Funds; and
8. \$0.6 billion for the Federal Crop Insurance Corporation Fund.

In the case of the **OPM Employees Life Insurance Fund**, Federal employees (excluding Postal Service), employees of Tribal organizations, and all retirees under age 65 pay two-thirds of the premium costs for basic coverage; agencies and tribal organizations pay the remaining third. Optional and certain post-retirement basic coverage are paid entirely by enrollees. The 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) contributions made by the United States Postal Service in accordance with the provisions of Public Law 101-508. Funds made available to carriers but not used to pay claims in the current period are carried forward as special reserves for use in subsequent periods.

The Pension Benefit Guaranty Corporation 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 more than 40 million of America's workers and retirees participating in more than 22,000 private sector defined pension plans. The Corporation receives no funds from general tax revenues. Operations are financed by insurance premiums paid by companies that sponsor defined benefit pension plans, investment income, and assets from terminated plans.

The **Overseas Private Investment Corporation** helps American businesses expand into emerging markets overseas to advance U.S. foreign policy. It operates on a self-sustaining basis at no net cost to American taxpayers. The unobligated balance is a reserve against any future losses.

d. Credit Liquidating Accounts. These accounts make up \$5 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.

e. International Financial Reserves. International Monetary programs, the Exchange Stabilization Fund, and the Contribution to the International Bank for Reconstruction and Development (IBNR) account for about \$54 billion of the unobligated balances.

International Monetary Programs. Through its quota subscription, the United States makes a letter of credit available to the IMF. Most of the U.S. quota is held in this letter of credit and is obligated. When the IMF draws dollars from the U.S. letter of credit to finance its lending operations, the United States simultaneously receives an equal, offsetting claim in the form of an increase in the U.S. reserve position in the IMF, which is shown as an unobligated balance. The U.S. reserve position in the IMF is a liquid and interest-bearing asset, held as part of our international reserves. The U.S. reserve position in the IMF increases when the United States transfers dollars to the IMF and decreases when the United States is repaid and the cash flows return to the Treasury. The designation of the U.S. reserve position as “unobligated” is a construct used to fit IMF transactions into a standard budget presentation. However, the funds are not available for any other purpose as they are part of the U.S. quota subscription to the IMF.

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 in the event of insolvency of the World Bank and the need to meet obligations for funds borrowed or on loans guaranteed on it.

II. PROGRAMS THAT REQUIRE WORKING CAPITAL. This category accounts for \$41 billion of the total estimated unobligated balances to be carried forward to 2017. 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 \$54 billion of the total estimated unobligated balances to be carried forward to 2017. The following make up 84% of these balances:

- \$33 billion are in the Department of Transportation. Of this amount \$23 billion is in the Federal-aid Highways account and \$8 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 are approximately \$1 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.
- \$3.9 billion is in the Department of Health and Human Service's Child Enrollment Contingency Fund;
- \$3.5 billion is in the Environmental Protection Agency's Hazardous Substance Superfund;
- \$1.5 billion is in the Department of Homeland Security's National Flood Insurance Reserve Fund;

- \$1.3 billion is in the International Assistance Programs' Foreign Military Sales Trust Fund;
- \$1.1 billion is in the Judicial Branch, most of which is for Judicial Officers' Retirement and Judicial Survivors' Annuities; and
- \$0.83 billion is in the Federal Communications Commission's TV Broadcaster Relocation Fund.

IV. PREFUNDING OF MAJOR APPROPRIATED ENTITLEMENTS. This category accounts for \$11 billion of the total estimated unobligated balances to be carried forward to 2017. 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 \$11 billion of unobligated balances is comprised of:

- a. \$3 billion for the Department of Agriculture's Supplemental Nutrition Assistance Program and Child Nutrition Programs;
- b. \$4 billion for the Social Security Administration's Supplemental Security Income Program;
- c. \$3 billion for the Department of Veterans Affairs' Compensation and Pensions 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 \$95 billion of the total estimated unobligated balances to be carried forward to 2017. 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. Table 9 shows accounts with these unobligated balances grouped by account. An Excel file available at www.budget.gov also provides a detailed list of accounts.

VI. All OTHER PROGRAMS. This category accounts for the remaining \$121 billion in estimated unobligated balances to be carried over to 2017. Table 9 groups these amounts into Defense and Non-defense functions. An Excel file available at www.budget.gov also provides a detailed list of accounts in this category.

TABLE 1. SUMMARY OF UNEXPENDED END-OF-YEAR BALANCES, FY 2017 BUDGET
(In millions of dollars)

	2015 Actual	2016 Estimate	2017 Estimate
Federal Funds			
Obligated Balances	990,876	1,004,946	1,028,915
Unobligated Balances	782,147	769,244	802,003
Total Federal Funds	<u>1,773,023</u>	<u>1,774,190</u>	<u>1,830,918</u>
Trust Funds			
Obligated Balances	422,605	437,287	461,855
Unobligated Balances	113,860	112,268	112,797
Total Trust Funds	<u>536,465</u>	<u>549,555</u>	<u>574,652</u>
Federal and Trust Funds			
Obligated Balances	1,413,481	1,442,233	1,490,770
Unobligated Balances	896,007	881,512	914,800
Federal and Trust Funds Total	<u>2,309,488</u>	<u>2,323,745</u>	<u>2,405,570</u>
Memo: Debt Outstanding/Investments in Non-Federal Financial Assets, End of Year			
Federal Funds	-14,276	-15,110	-16,613
Trust Funds	3,247	8,531	11,250
Total Debt Outstanding/Investments in Non-Federal Assets, End of Year	<u>-11,029</u>	<u>-6,579</u>	<u>-5,363</u>

* 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 2017 BUDGET
(In millions of dollars)

	Start of 2015		End of 2015		End of 2016		End of 2017	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Legislative Branch	1,391	1,166	1,430	1,279	959	1,272	996	1,313
Judicial Branch	818	1,571	960	1,693	962	1,557	1,031	1,586
Departments:								
Department of Agriculture	34,408	16,243	31,008	16,886	39,779	14,645	40,546	12,974
Department of Commerce	6,230	12,378	6,172	17,180	6,011	8,154	12,118	3,640
Department of Defense--Military Programs	341,918	96,247	323,310	95,993	331,884	99,220	338,212	96,635
Department of Education	56,218	13,421	52,639	13,409	51,949	12,866	61,843	14,087
Department of Energy	23,658	7,420	21,524	7,550	22,427	8,105	22,409	7,740
Department of Health and Human Services	203,638	22,721	213,142	25,426	224,305	20,996	230,870	19,867
Department of Homeland Security	39,125	15,161	41,510	13,751	35,660	14,330	33,536	15,667
Department of Housing and Urban Development	41,071	33,972	39,263	43,546	41,624	59,599	41,698	66,808
Department of the Interior	8,289	8,474	7,955	8,861	8,911	7,715	8,821	8,623
Department of Justice	15,309	4,874	17,425	5,119	14,036	4,439	12,146	4,445
Department of Labor	12,279	20,143	11,714	20,966	10,594	25,018	8,094	41,073
Department of State	25,283	18,651	25,801	20,736	27,911	17,207	29,176	16,725
Department of Transportation	108,386	50,303	107,416	47,577	109,839	43,142	125,259	37,244
Department of the Treasury	87,332	303,240	82,345	310,342	72,533	302,034	68,817	309,800
Department of Veterans Affairs	26,301	23,769	25,006	25,579	23,112	13,700	27,396	7,891
Subtotal, Departments	1,029,445	647,017	1,006,230	672,921	1,020,575	651,170	1,060,941	663,219

TABLE 2. TOTAL UNEXPENDED BALANCES BY AGENCY, FY 2017 BUDGET
(In millions of dollars)

	Start of 2015		End of 2015		End of 2016		End of 2017	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Major Independent Agencies:								
Corps of Engineers--Civil Works	6,216	11,052	5,924	10,025	5,955	9,205	5,255	7,809
Other Defense Civil Programs	5,667	125	5,303	106	645	106	680	106
Environmental Protection Agency	9,432	2,826	8,866	4,219	8,690	4,190	8,420	4,352
Executive Office of the President	78	98	72	3,146	62	45	65	51
General Services Administration	-1,190	6,695	-293	6,205	503	6,728	2,063	7,203
International Assistance Programs	205,377	53,639	226,177	40,526	239,574	40,741	241,691	39,941
National Aeronautics and Space Administration	9,134	1,010	8,867	1,022	8,940	1,068	8,488	1,276
National Science Foundation	11,421	212	11,975	239	12,879	0	13,911	9
Office of Personnel Management	11,967	63,724	11,849	64,450	10,664	65,782	10,854	67,040
Small Business Administration	490	1,146	460	1,161	457	1,039	1,769	844
Social Security Administration	97,165	2,414	101,959	4,022	105,564	3,852	109,506	651
Subtotal, Major Independent Agencies	355,757	142,941	381,159	135,121	393,933	132,756	402,702	129,282
Other Independent Agencies	14,784	78,635	23,702	84,993	20,179	94,757	14,975	119,400
Allowances	0	0	0	0	5,625	0	10,125	0
Total Government	1,402,195	871,330	1,413,481	896,007	1,442,233	881,512	1,490,770	914,800

TABLE 3. FEDERAL FUND OBLIGATED BALANCES, END OF YEAR, BY AGENCY -- FY2017 BUDGET
(In millions of dollars)

Department or Other Unit	2015 Actual	2016 Estimate	2017 Estimate
Total Government			
Legislative Branch	1,424	943	969
Judicial Branch	950	952	1,021
Department of Agriculture	30,923	39,708	40,465
Department of Commerce	6,161	5,999	12,105
Department of Defense--Military Programs	322,361	331,035	337,408
Department of Education	52,639	51,949	61,843
Department of Energy	21,524	22,427	22,409
Department of Health and Human Services	149,646	161,323	166,930
Department of Homeland Security	41,119	35,236	33,154
Department of Housing and Urban Development	39,256	41,444	41,407
Department of the Interior	7,252	8,227	8,119
Department of Justice	17,397	14,006	12,113
Department of Labor	8,292	8,000	9,221
Department of State	25,760	27,870	29,119
Department of Transportation	18,083	17,092	13,013
Department of the Treasury	82,103	72,297	68,573
Department of Veterans Affairs	23,632	21,829	26,270
Corps of Engineers--Civil Works	5,156	5,146	4,570
Other Defense Civil Programs	650	154	118
Environmental Protection Agency	7,384	7,144	6,925
Executive Office of the President	72	62	65
General Services Administration	-293	503	2,063
International Assistance Programs	82,105	81,646	79,886
National Aeronautics and Space Administration	8,867	8,940	8,488
National Science Foundation	11,939	12,814	13,857
Office of Personnel Management	1,542	286	276
Small Business Administration	460	457	1,769
Social Security Administration	3,189	3,187	3,133
Other Independent Agencies	21,283	18,645	13,501
Allowances	0	5,625	10,125
Total Government	990,876	1,004,946	1,028,915

TABLE 4. FEDERAL FUND UNOBLIGATED BALANCES, END OF YEAR, BY AGENCY -- 2017 BUDGET
(In millions of dollars)

Department or Other Unit	2015 Actual	2016 Estimate	2017 Estimate
Total Government:			
Legislative Branch	1,237	1,241	1,293
Judicial Branch	614	420	383
Department of Agriculture	16,605	16,605	16,605
Department of Commerce	17,020	8,011	3,518
Department of Defense--Military Programs	94,779	94,779	95,744
Department of Education	13,409	12,866	14,087
Department of Energy	7,550	8,105	7,740
Department of Health and Human Services	24,940	20,466	20,115
Department of Homeland Security	13,645	14,324	15,661
Department of Housing and Urban Development	43,540	59,596	66,805
Department of the Interior	8,480	7,353	8,207
Department of Justice	5,042	4,362	4,369
Department of Labor	20,911	24,909	38,116
Department of State	20,332	16,815	16,351
Department of Transportation	12,169	9,736	6,824
Department of the Treasury	308,249	300,253	307,975
Department of Veterans Affairs	24,044	12,252	6,536
Corps of Engineers--Civil Works	9,045	8,324	6,920
Other Defense Civil Programs	80	80	80
Environmental Protection Agency	655	670	816
Executive Office of the President	3,146	45	51
General Services Administration	6,205	6,728	7,203
International Assistance Programs	39,079	39,310	38,515
National Aeronautics and Space Administration	1,021	1,067	1,275
National Science Foundation	210	0	9
Office of Personnel Management	421	363	349
Small Business Administration	1,161	1,039	844
Social Security Administration	3,874	3,640	388
Other Independent Agencies	84,684	95,885	115,224
Total Government	782,147	769,244	802,003

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2017 BUDGET
(In millions of dollars)

	2015 Actual	2016 Estimate	2017 Estimate
TRUST FUND OBLIGATED BALANCES			
NON-REVOLVING TRUST FUNDS			
Airport and Airway Trust Fund	7,058	7,214	6,884
Aquatic Resources Trust Fund	824	846	850
Civil Service Retirement and Disability Fund	7,370	7,525	7,697
Federal Disability Insurance Trust Fund	28,509	28,737	28,825
Federal Hospital Insurance Trust Fund	33,716	32,932	33,526
Federal Old-age and Survivors Insurance Trust Fund	70,714	73,997	77,559
Federal Supplementary Medical Insurance Trust Fund	29,672	29,970	30,360
Foreign Military Sales Trust Fund	143,894	157,735	161,585
Foreign National Employees Separation Pay	518	378	302
Gifts and Contributions	635	616	584
Gulf Coast Restoration Trust Fund	9	140	59
Hazardous Substance Superfund	1,396	1,469	1,424
Limitation on Administrative Expenses	-453	-357	-11
Military Retirement Fund	4,641	478	545
Miscellaneous Trust Funds, AID	139	159	189
National Service Life Insurance Fund	947	876	743
Oil Spill Liability Trust Fund	111	147	114
Patient-Centered Outcomes Research Trust Fund	769	818	775
Rail Industry Pension Fund	417	28	27
Railroad Social Security Equivalent Benefit Account	570	46	66
Rivers and Harbors Contributed Funds	570	562	467
Transportation Trust Fund	82,238	85,498	105,332
Unemployment Trust Fund	3,412	2,585	-1,140
Housing Trust Fund	0	168	279
Gifts and Donations	216	205	183
Miscellaneous Trust Funds	148	119	141
Other	616	628	614
NON-REVOLVING TRUST FUNDS Total	418,656	433,519	457,979

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2017 BUDGET
(In millions of dollars)

	2015 Actual	2016 Estimate	2017 Estimate
REVOLVING TRUST FUNDS			
Assessment Funds	233	96	185
Employees and Retired Employees Health Benefits Funds	2,250	2,201	2,166
Employees Life Insurance Fund	687	652	715
Surcharge Collections, Sales of Commissary Stores, Defense	327	388	401
Transportation Trust Fund	4	0	0
Veterans Special Life Insurance Fund	420	401	378
Other	28	30	31
REVOLVING TRUST FUNDS Total	3,949	3,768	3,876
TRUST FUND OBLIGATED BALANCES Total	422,605	437,287	461,855

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2017 BUDGET
(In millions of dollars)

	2015 Actual	2016 Estimate	2017 Estimate
Trust Fund Unobligated Balances			
Non-Revolving Trust Funds			
Airport and Airway Trust Fund	1,329	1,232	1,000
Aquatic Resources Trust Fund	496	486	486
Federal Hospital Insurance Trust Fund	322	323	-502
Foreign Service National Separation Liability Trust Fund	372	364	357
Forest Service Trust Funds	148	113	78
General Post Fund, National Homes	105	107	109
Gulf Coast Restoration Trust Fund	789	530	597
Hazardous Substance Superfund	3,545	3,498	3,508
Host Nation Support Fund for Relocation	997	624	724
Judicial Officers' Retirement Fund	536	584	639
Judicial Survivors' Annuities Fund	511	519	528
Limitation on Administrative Expenses	148	212	263
Miscellaneous Trust Funds	248	277	375
Public Safety Trust Fund	158	143	122
Rivers and Harbors Contributed Funds	675	575	582
Transportation Trust Fund	34,034	32,149	29,414
Gifts and Contributions	124	135	147
Oil Spill Liability Trust Fund	114	27	32
Foreign Military Sales Trust Fund	1,353	1,353	1,364
Unemployment Trust Fund	1	37	2,867
Other	1,017	948	914
Non-Revolving Trust Funds Total	47,022	44,236	43,604

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2017 BUDGET
(In millions of dollars)

	2015 Actual	2016 Estimate	2017 Estimate
Trust Revolving Trust Funds			
Assessment Funds	1,301	1,249	1,227
Employees and Retired Employees Health Benefits Funds	20,774	21,790	22,372
Employees Life Insurance Fund	43,255	43,629	44,319
Veterans Special Life Insurance Fund	1,367	1,278	1,183
Other	141	86	92
Revolving Trust Funds Total	<u>66,838</u>	<u>68,032</u>	<u>69,193</u>
Trust Fund Unobligated Balances Total	<u>113,860</u>	<u>112,268</u>	<u>112,797</u>
Debt Outstanding, End Of Year			
Non-Revolving Trust Funds			
Unemployment Trust Fund	-12,802	-8,123	-4,746
Other	-7,925	-7,697	-7,582
Non-Revolving Trust Funds Total	<u>-20,727</u>	<u>-15,820</u>	<u>-12,328</u>
Debt Outstanding, End Of Year Total	<u>-20,727</u>	<u>-15,820</u>	<u>-12,328</u>

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

	2015	2016	2017
	Actual	Estimate	Estimate
Trust Fund Unexpired, Unexpended Balances	536,465	549,555	574,652
Unfunded Contract Authority and other adjustments	541	441	284
Cash Balance in Expenditure Accounts	537,006	549,996	574,936
Unappropriated Trust Fund Receipts, EOY	4,368,667	4,544,934	4,638,314
Trust Fund Cash Balances in Expenditure and Receipt Accounts	4,905,673	5,094,930	5,213,250
Debt outstanding/Investments in Non-Federal Securities, EOY			
Outstanding debt	-20,727	-15,820	-12,328
Investments in non-federal securities	23,974	24,351	23,578
Debt outstanding/Investments in Non-Federal Securities, EOY Total	<u>3,247</u>	<u>8,531</u>	<u>11,250</u>
Net position, EOY	4,702,359	4,881,359	4,991,754

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2017 Budget

	Millions of Dollars			Percent of Unobligated Balances		
	2015	2016	2017	2015	2016	2017
DIRECT LOAN UNOBLIGATED BALANCES						
Advanced Technology Vehicles Manufacturing Direct Loan Financing Account	182	962	1,704	0.2	1.6	2.6
Agricultural Credit Insurance Fund Direct Loan Financing Account	1,924	207	114	2.3	0.3	0.2
Debt Reduction_Financing Account	84	74	58	0.1	0.1	0.1
Disaster Assistance Direct Loan Financing Account	53	15	7	0.1	0.0	0.0
Disaster Direct Loan Financing Account	271	187	227	0.3	0.3	0.3
Distance Learning, Telemedicine, and Broadband Direct Loan Financing Account	286	0	114	0.3	0.0	0.2
Farm Storage Facility Direct Loan Financing Account	48	66	57	0.1	0.1	0.1
Federal Direct Student Loan Program Financing Account	5,481	0	0	6.4	0.0	0.0
Historically Black College and University Capital Financing Direct Loan Financing Account	201	233	262	0.2	0.4	0.4
Housing Direct Loan Financing Account	94	0	0	0.1	0.0	0.0
Loans to IMF Direct Loan Financing Account	146	0	0	0.2	0.0	0.0
Overseas Private Investment Corporation Direct Loan Financing Account	107	194	245	0.1	0.3	0.4
Rural Electrification and Telecommunications Direct Loan Financing Account	4,990	0	70	5.8	0.0	0.1
Rural Housing Insurance Fund Direct Loan Financing Account	541	0	0	0.6	0.0	0.0
Rural Water and Waste Disposal Direct Loans Financing Account	426	0	0	0.5	0.0	0.0
State HFA Direct Loan Financing Account	125	126	126	0.1	0.2	0.2
Student Loan Acquisition Account	460	0	0	0.5	0.0	0.0
Temporary Student Loan Purchase Authority Financing Account	437	0	0	0.5	0.0	0.0
Title 17 Innovative Technology Direct Loan Financing Account	1,107	1,669	1,956	1.3	2.8	3.0
Troubled Asset Relief Program Direct Loan Financing Account	109	1	1	0.1	0.0	0.0
Other	292	99	101	0.3	0.2	0.2
P.L. 480 Direct Credit Financing Account	16	55	48	0.0	0.1	0.1
Small Business Lending Fund Financing Account	109	81	80	0.1	0.1	0.1
Transportation Infrastructure Finance and Innovation Program Direct Loan Financing Account	2	0	110	0.0	0.0	0.2
Debt Reduction Financing Account	421	367	313	0.5	0.6	0.5
Export-Import Bank Direct Loan Financing Account	921	1,187	1,677	1.1	2.0	2.6
National Infrastructure Bank Direct Loan Financing Account	0	0	-890	0.0	0.0	-1.4
Rural Community Facility Direct Loans Financing Account	680	0	57	0.8	0.0	0.1
TIFIA General Fund Direct Loan Financing Account, Federal Highway Administration, Transportation	0	339	386	0.0	0.6	0.6
Foreign Military Financing Direct Loan Financing Account	0	0	-129	0.0	0.0	-0.2
DIRECT LOAN UNOBLIGATED BALANCES Total	19,513	5,862	6,694	22.8	9.9	10.3

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2017 Budget

	Millions of Dollars			Percent of Unobligated Balances		
	2015	2016	2017	2015	2016	2017
LOAN GUARANTEE UNOBLIGATED BALANCES						
Agricultural Credit Insurance Fund Guaranteed Loan Financing Account	222	249	293	0.3	0.4	0.5
Biorefinery Assistance Guaranteed Loan Financing Account	233	273	322	0.3	0.5	0.5
Business Guaranteed Loan Financing Account	3,402	1,975	1,890	4.0	3.3	2.9
Commodity Credit Corporation Export Guarantee Financing Account	31	70	113	0.0	0.1	0.2
Community Development Loan Guarantees Financing Account	134	88	105	0.2	0.1	0.2
Development Credit Authority Guaranteed Loan Financing Account	63	122	191	0.1	0.2	0.3
Export-Import Bank Guaranteed Loan Financing Account	1,799	2,841	3,467	2.1	4.8	5.3
Family Housing Improvement Guaranteed Loan Financing Account	67	71	71	0.1	0.1	0.1
Federal Family Education Loan Program Financing Account	7,771	8,964	12,305	9.1	15.1	19.0
FHA-general and Special Risk Guaranteed Loan Financing Account	6,361	4,934	2,074	7.4	8.3	3.2
FHA-mutual Mortgage Insurance Guaranteed Loan Financing Account	27,598	11,858	13,800	32.3	20.0	21.3
Guarantees of Mortgage-backed Securities Financing Account	1,031	682	85	1.2	1.2	0.1
Health Education Assistance Loans Financing Account	52	33	35	0.1	0.1	0.1
Housing Guaranteed Loan Financing Account	8,726	9,655	10,634	10.2	16.3	16.4
Indian Guaranteed Loan Financing Account	47	57	59	0.1	0.1	0.1
Indian Housing Loan Guarantee Fund Financing Account	277	323	335	0.3	0.5	0.5
Loan Guarantees to Egypt Financing Account	555	0	0	0.6	0.0	0.0
Loan Guarantees to Israel Financing Account	1,323	1,386	1,530	1.5	2.3	2.4
Maritime Guaranteed Loan (title XI) Financing Account	201	54	85	0.2	0.1	0.1
MENA Loan Guarantee Financing Account	448	482	751	0.5	0.8	1.2
Overseas Private Investment Corporation Guaranteed Loan Financing Account	283	783	1,384	0.3	1.3	2.1
Rural Business and Industry Guaranteed Loans Financing Account	439	341	405	0.5	0.6	0.6
Rural Energy for America Guaranteed Loan Financing Account	53	66	86	0.1	0.1	0.1
Rural Housing Insurance Fund Guaranteed Loan Financing Account	3,700	6,827	6,860	4.3	11.5	10.6
Title 17 Innovative Technology Guaranteed Loan Financing Account	233	148	148	0.3	0.2	0.2
Ukraine Loan Guarantees Financing Account	771	1,002	1,019	0.9	1.7	1.6
Urban and Environmental Credit Guaranteed Loan Financing Account	50	46	46	0.1	0.1	0.1
Other	107	90	94	0.1	0.2	0.1
LOAN GUARANTEE UNOBLIGATED BALANCES Total	65,977	53,420	58,187	77.2	90.1	89.7
Grand Total	85,490	59,282	64,881	100.0	100.0	100.0

TABLE 9. UNOBLIGATED BALANCES BY PROGRAM CATEGORIES, EOY, FY 2017 Budget
(In millions of dollars)

	2015 Actual	2016 Estimate	2017 Estimate
Insurance and other financial reserves			
GSE Preferred Stock Purchase Agreements	258,050	258,050	258,050
Deposit insurance	80,307	88,214	99,947
Other insurance	125,328	153,251	168,878
Credit liquidating accounts	6,086	5,341	5,102
International financial reserves	54,074	54,124	54,197
Insurance and other financial reserves Total	<u>523,845</u>	<u>558,980</u>	<u>586,174</u>
Programs that require working capital	37,347	40,500	38,397
Programs funded by earmarked receipts or dedicated taxes	67,783	54,140	50,335
Prefunding of major appropriated entitlements	17,424	11,296	8,367
Programs with long lead times to outlay			
DoD Construction and land acquisition	12,481	9,015	7,519
Non-DoD Construction and land acquisition	18,916	16,778	14,527
DoD Procurement	49,395	56,555	55,256
Non-DoD Procurement	787	315	317
DoD research and development	11,376	11,418	12,070
Non-DoD research and development	1,625	1,393	1,154
Programs with long lead times to outlay Total	<u>94,580</u>	<u>95,474</u>	<u>90,843</u>
All other programs			
Defense function accounts	12,140	10,968	11,472
Non-defense function accounts	142,888	110,154	129,212
All other programs Total	<u>155,028</u>	<u>121,122</u>	<u>140,684</u>
Total unobligated balances, EOY	896,007	881,512	914,800

Note: An Excel file available at www.budget.gov also provides a detailed list of accounts.