

BALANCES OF BUDGET AUTHORITY

BUDGET OF THE
U.S. GOVERNMENT

FISCAL YEAR 2023

OFFICE OF MANAGEMENT AND BUDGET



THE WHITE HOUSE
WASHINGTON

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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 2021, 2022 and 2023 as shown in the 2023 Budget.

Budget authority is placed in a budget account and is classified in either the “federal” funds group or the “trust” fund group. Trust funds consist of accounts defined in law as a trust fund. The federal fund balances include all balances that are not required by law to pass through trust funds.

Budget authority moves through stages. When budget authority is first enacted, it is called “new” budget authority. Thereafter, it is called “balances” of budget authority.

- **Unobligated balances** refers to balances that have not yet been committed by contract or other legally binding action by the Government.
- **Obligated balances** refers to balances for which there has been legally binding action (for example, contracts signed) and payment has not yet been made but will be required to be made in the future.
- **Unexpended balances** of budget authority refers to the sum of the unobligated and obligated balances.

At the end of each fiscal year, unobligated balances that remain available for new obligation are carried forward to the start of the next fiscal year. Unobligated balances that are expiring (i.e., are not available for new obligation) are not carried forward to the start of the next fiscal year. By law, obligated balances are either no-year or available to pay old bills normally for five expired years after which

the obligated balances are cancelled. Therefore, obligated balances that remain available to pay old bills are carried forward to the start of the next fiscal year. This report provides data on the end of year balances that are not expiring and are carried forward to the start of the next fiscal year in the following tables:

TABLE 1. SUMMARY OF UNEXPENDED BALANCES – shows total Federal Government obligated and unobligated balances divided between federal funds and trust funds.

TABLE 2. TOTAL UNEXPENDED BALANCES BY AGENCY – shows total obligated and unobligated balances by Department and major agency.

TABLE 3. FEDERAL FUND OBLIGATED BALANCES, BY AGENCY – shows federal fund obligated balances by Department and major agency.

TABLE 4. FEDERAL FUND UNOBLIGATED BALANCES, BY AGENCY – shows federal fund unobligated balances by Department and major agency.

TABLE 5. TRUST FUND OBLIGATED BALANCES, BY MAJOR TRUST FUND – shows obligated balances for the larger trust funds.

TABLE 6. TRUST FUND UNOBLIGATED BALANCES, BY MAJOR TRUST FUND – shows unobligated balances for the larger trust funds.

TABLE 7. TRUST FUND BRIDGE FROM UNEXPENDED BALANCES TO CASH – provides a bridge from trust funds' unexpended balances of budget authority to unexpended cash, with a further adjustment for debt outstanding to calculate net position.

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES – shows unobligated balances of credit financing accounts, which are non-budget accounts that record the financing transactions associated with federal lending programs and hold assets to cover estimated losses on direct loans and loan guarantees.

TABLE 9. UNOBLIGATED BALANCES BY PROGRAM CATEGORIES – groups unobligated balances of programs with similar characteristics or purposes.

Total unexpended balances at the end of 2022 to be carried forward to 2023 is estimated to be \$3,993 billion. Of this amount, 59% or \$2,374 billion is estimated to be obligated, and 41% or \$1,619 billion is estimated to be unobligated.

This \$1,619 billion in unobligated balances is similar to previous years. To provide more insight on the magnitude and composition of these balances, Table 9 groups unobligated balances into the following major program categories.

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

These categories are explained in more detail below.

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

a. GSE Preferred Stock Purchase Agreements. These agreements make up \$254 billion of the total unobligated balances. Section 1117 of the Housing and Economic Recovery Act of 2008 (HERA) granted authority for the Treasury to purchase any obligations and other securities issued by Government Sponsored Enterprises (GSEs), specifically Fannie Mae and Freddie Mac. The unobligated balances in the GSE Preferred Stock Agreement (PSPA) account exist in the event that in the future the GSEs need financial support under the PSPAs.

b. Deposit Insurance. \$149 billion of the unobligated balances are for the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA) and the Treasury Department's Office of the Comptroller of the Currency (OCC).

The **FDIC** has two accounts with large balances, the Deposit Insurance Fund (DIF) and the FSLIC Resolution Fund (FRF).

- The primary purpose of the DIF is to insure deposits and protect the depositors of failed banking institutions. The FDIC is authorized to charge risk-based premiums on member institutions to restore and maintain adequate DIF reserves, which must be a designated percentage of estimated insured deposits as set by the FDIC before the beginning of each year. The unobligated balance in the DIF is a reserve to resolve failed institutions, if necessary. FDIC, as receiver of the failed institution, must liquidate assets of the failed institution that have declined substantially in value while, at the same time, making good on the institution's deposit obligations.
- The FRF is the ultimate successor to the Federal Savings and Loan Insurance Corporation (FSLIC) assets and liabilities from thrift resolutions prior to August 1989, as well as Resolution Trust Corporation (RTC) that assumed the FSLIC's unresolved cases through December 31, 1995. The FRF will terminate upon the disposition of all of its assets. Any net proceeds will be deposited into the General Fund of the Treasury for net proceeds from the former FSLIC, while any net proceeds from the former RTC will be paid to the Resolution Funding Corporation.

The **National Credit Union Administration** funds its activities through assessments levied on all federally chartered credit unions and through reimbursements from the Share Insurance Fund (SIF) for its share of administrative activities. The primary purpose of the SIF is to provide insurance for deposits of member accounts (also known as insured member shares) in Federal credit unions and state-chartered credit unions that apply and qualify for insurance as authorized by Public Law 91–468. The unobligated balances are reserves to pay insured members should a credit union fail

The **Office of the Comptroller of the Currency (OCC)** is funded primarily by assessments and fees paid by national banks, as well as interest on investments in U.S. Government securities and other income. The OCC receives no appropriated funds from Congress. Pursuant to the Comptroller's authority, the OCC's unobligated funds support the bureau's mission by reducing the possible impact on OCC operations in the event of significant fluctuation in revenues and/or expenses, or as a result of changes in risk at banks creating a need to reallocate resources. Within its unobligated balances, the OCC has maintained two receivership contingency funds.

c. Health and life insurance funds for Federal employees. This category accounts for \$81 billion of the total. It includes:

1. \$77 billion for the Office of Personnel Management Employees Life Insurance Fund and Employees and Retired Employees Health Benefits Fund; and
2. \$4 billion for the Department of Veterans Affairs' Veterans Special Life, Service Disabled Veterans, Veterans Reopened, and Service members' Group Life Insurance Funds.

In the case of the **OPM Employees Life Insurance Fund**, insured Federal employees (excluding Postal Service), employees of Tribal organizations, and Federal retirees under age 65 pay two-thirds of the premium costs for basic coverage; agencies and tribal organizations pay the remaining third. Optional and certain post-retirement basic coverage are paid entirely by enrollees. The unobligated balance represents collected premiums and investment proceeds that will be used to pay benefits upon the death of enrollees. The Employees and Retired Employees Health Benefits Funds are financed by: 1) withholdings from active employees and annuitants; 2) agency contributions for active employees; 3) Government contributions for annuitants appropriated to OPM; and 4) payments from the Postal Service Retiree Health Benefits Fund. The unobligated balance represents funds made available to carriers but not used to pay claims in the current period that are carried forward as reserves for use in subsequent periods.

d. Pension Benefit Guaranty Corporation. This account makes up \$54 billion of the total. The Pension Benefit Guaranty Corporation (PBGC) is a federal corporation established under the Employee Retirement Income Security Act of 1974, as amended. It guarantees payment of basic pension benefits earned by nearly 33 million of America's workers and retirees participating in more than 25,000 private sector defined pension plans. PBGC's insurance operations are financed by insurance premiums paid by companies that sponsor defined benefit pension plans, investment income, and assets from terminated plans. The Special Financial Assistance program for financially troubled multiemployer plans is financed by general tax revenues.

e. Credit Liquidating Accounts. These accounts make up \$1 billion of the total unobligated balances. Pursuant to the Federal Credit Reform Act of 1990, the cash flows associated with pre-1992 direct loan obligations and loan guarantee commitments are reported on a cash basis in *liquidating* accounts. Normally at the end of each year, the unobligated balances in credit liquidating accounts are returned to the Treasury because the amounts can only be used to liquidate obligations incurred in the year the amounts are collected. The balances that remain are reserves needed to pay claims should there be a default on a loan that was guaranteed before the end of 1991.

f. Other Insurance. This category accounts for \$158 billion of the total. It includes:

1. \$144 billion for the Department of Housing and Urban Development's FHA-mutual Mortgage Insurance Capital Reserve and the Guarantees of Mortgage backed Securities Capital account;
2. \$6 billion for the Farm Credit System Insurance Fund;
3. \$5 billion for the Department of Homeland Security's National Flood Insurance Program;
4. \$2 billion for the Department of Transportation's Aviation War Risk insurance funds; and
5. \$1 billion for the Federal Crop Insurance Corporation Fund.

U.S. International Development Finance Corporation (DFC) partners with the private sector to provide financing and insurance solutions for the most critical challenges facing the developing world today. The DFC was created under the BUILD Act of 2018 – consolidating the operations of its predecessor the Overseas Private Investment Corporation (OPIC), and the lending programs of USAID into a modernized new agency. Unobligated balances in DFC's accounts are amounts available to pay future insurance and reinsurance claims.

g. International Financial Reserves. The Exchange Stabilization Fund and the Contribution to the International Bank for Reconstruction and Development (IBRD) account for about \$48 billion of the unobligated balances.

Exchange Stabilization Fund. Special Drawing Rights (SDRs) assets appear as unobligated balances in the Exchange Stabilization Fund (ESF). These SDRs can be used either in transactions with the IMF, other members of the IMF, or for the purposes of the ESF set forth in the ESF statutory authorization. The Secretary of the Treasury is authorized to use the ESF assets – SDR, dollar and foreign currency assets – consistent with U.S. obligations in the IMF on orderly exchange arrangements and a stable system of exchange rates. The principal sources of the ESF's income have been SDR allocations, unrealized gains on foreign exchange investments, interest on operations with foreign countries, and interest on investments held by the ESF.

Contribution to the International Bank for Reconstruction and Development (IBRD). The unobligated balance reflects reserves that are intended to be obligated and 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 \$95 billion of the total estimated unobligated balances to be carried forward to 2023. It is made up of the public enterprise revolving funds and the intragovernmental revolving funds that collect payments from the public or Federal government accounts in return for providing goods and services. These accounts need working capital to produce the goods and services to sell to customers who will then reimburse the accounts. The unobligated balances are necessary to allow this cycle of operations to continue.

III. PROGRAMS FUNDED BY EARMARKED RECEIPTS OR DEDICATED TAXES. This category accounts for \$254 billion of the total estimated unobligated balances to be carried forward to 2023. The following make up 98.8% of these balances:

- \$30 billion are in the Department of Transportation. Of this amount, \$21 billion is in the Federal-aid Highways account and \$14 billion is in the Federal Transit Administration's Formula Grants account. The unobligated balances in these and other surface transportation accounts are not cash balances. Rather, they are balances of contract authority, which is authority to obligate the Federal government to eventually pay cash derived from either the gas taxes collected or taxpayer dollars from the general fund of the Treasury. A primary reason for the level of unobligated balances is that the vast majority of the spending for the Trust Fund accounts is contract authority capped by annual or multi-year obligation limitations. These limitations have typically been imposed by the appropriations committees and serve to limit the amount of obligations that can be incurred in either a single or multiple years. In prior years, the annual Federal Aid Highways obligation limitation has been set lower than the annual contract authority level (resulting in balances of contract authority in excess of the obligation limitation), while the Federal Transit Administration levels have been set to equal the contract authority level and unobligated transit limitation carries forward exempt from the current year limitation. Both these dynamics result in higher than expected unobligated balances, for both Federal-aid Highways and the Transit Formula grants. In addition to the surface transportation program balances, there is \$2 billion in unobligated balances in the Federal Aviation Administration (FAA) facilities and equipment account that are due to the time required to develop and build capital projects for FAA infrastructure.
- \$176 billion is in the International Assistance Program's Foreign Military Sales Trust Fund;

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

IV. PREFUNDING OF MAJOR APPROPRIATED ENTITLEMENTS. This category accounts for \$33 billion of the total estimated unobligated balances to be carried forward to 2023. Appropriations for these programs are based on estimates of demand. Congress then frequently appropriates a small cushion of funding above estimated demand to eliminate the need for agencies to ask for supplemental appropriations during the year when actual program need exceeds the estimated demand. This \$33 billion of unobligated balances is comprised of:

- a. \$15 billion for the Department of Agriculture's Supplemental Nutrition Assistance Program and Child Nutrition Programs;
- b. \$14 billion for the Department of Veterans Affairs' Compensation and Pensions, and Readjustment Benefits Programs;
- c. \$2 billion for the Social Security Administration's Supplemental Security Income Program; and
- d. \$2 billion for the Department of Labor's Special Benefits Program.

V. PROGRAMS WITH LONG LEAD TIMES TO OUTLAY. This category accounts for \$173 billion of the total estimated unobligated balances to be carried forward to 2023. These balances result from a fundamental budget principle that each Congress should fund the full cost of projects that it authorizes agencies to enter into. Because construction, major procurement, and research and development projects can take years to complete, the full-funding requirement means that agencies will hold unobligated balances to cover obligations incurred over the life of the project. The alternative – providing partial funding to cover only work performed during each fiscal year – would lead to procurement inefficiencies and force future Congresses to pay for the sunk costs incurred by past Congresses.

VI. All OTHER PROGRAMS. This category accounts for the remaining \$319 billion in estimated unobligated balances to be carried over to 2023. Table 9 groups these amounts into Defense and Non-defense functions.

ADDITIONAL DETAILS.—An Excel file available at www.budget.gov provides a detailed list of balances by account in each category.

TABLE 1. SUMMARY OF UNEXPENDED END-OF-YEAR BALANCES, FY 2023 BUDGET
(In millions of dollars)

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

* Debt must be repaid using unobligated balances or new appropriations, which reduces the amount of resources available for additional obligations.

TABLE 2. TOTAL UNEXPENDED BALANCES BY AGENCY, FY 2023 BUDGET
(In millions of dollars)

	Start of 2021		End of 2021		End of 2022		End of 2023	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Legislative Branch	1,829	1,632	1,895	3,077	1,179	1,493	1,284	1,405
Judicial Branch	1,278	1,920	1,329	4,049	921	2,117	547	2,264
Departments:								
Department of Agriculture	53,001	34,077	84,974	101,921	71,952	31,818	57,201	62,648
Department of Commerce	14,322	5,078	14,861	11,986	12,499	6,740	13,872	52,758
Department of Defense--Military Programs	445,380	125,186	478,027	243,749	473,921	123,912	461,971	134,300
Department of Education	61,150	15,322	83,838	36,211	285,963	17,890	256,018	16,397
Department of Energy	31,462	9,057	34,941	18,832	39,207	7,032	60,087	11,675
Department of Health and Human Services	259,889	48,381	338,114	308,570	403,663	160,969	393,622	146,625
Department of Homeland Security	58,894	46,213	93,079	67,426	101,105	26,913	98,686	22,494
Department of Housing and Urban Development	50,286	105,458	58,629	267,229	84,056	122,152	113,839	125,717
Department of the Interior	9,191	13,744	10,495	30,326	12,089	16,608	15,194	17,486
Department of Justice	23,330	9,474	23,561	14,021	18,197	6,062	17,259	6,125
Department of Labor	11,045	40,194	30,309	99,245	22,159	54,573	15,907	58,031
Department of State	28,275	28,351	30,525	50,260	32,361	22,827	35,739	20,061
Department of Transportation	107,941	60,145	129,466	120,431	159,767	61,825	175,219	80,357
Department of the Treasury	62,404	302,495	84,432	1,516,931	152,521	317,096	62,226	318,818
Department of Veterans Affairs	34,463	17,832	43,109	50,647	49,817	31,727	46,130	30,118
Subtotal, Departments	1,251,033	861,007	1,538,360	2,937,785	1,919,277	1,008,144	1,822,970	1,103,610

TABLE 2. TOTAL UNEXPENDED BALANCES BY AGENCY, FY 2023 BUDGET
(In millions of dollars)

	Start of 2021		End of 2021		End of 2022		End of 2023	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Major Independent Agencies:								
Corps of Engineers--Civil Works	6,417	32,619	6,829	64,439	8,324	31,368	15,741	25,494
Other Defense Civil Programs	5,626	319	5,790	638	5,875	320	1,010	384
Environmental Protection Agency	9,134	5,210	9,580	10,850	10,856	6,039	-1,280	33,663
Executive Office of the President	77	41	46	308	38	327	44	262
General Services Administration	337	7,098	-135	13,962	-1,723	6,491	-1,709	28,653
International Assistance Programs	238,747	33,229	83,491	413,385	97,285	213,134	118,673	211,077
National Aeronautics and Space Administration	11,441	2,276	12,438	4,651	11,348	3,129	11,003	3,937
National Science Foundation	14,583	166	15,579	633	16,880	0	17,944	4,800
Office of Personnel Management	12,896	73,545	12,124	149,673	12,163	77,627	12,370	80,122
Small Business Administration	523	1,414	9,785	348,572	18,496	2,101	11,216	829
Social Security Administration	111,411	5,020	114,614	11,339	118,756	4,768	122,697	3,373
Subtotal, Major Independent Agencies	411,192	160,937	270,141	1,018,450	298,298	345,304	307,709	392,594
Other Independent Agencies	26,457	133,675	26,580	297,781	39,592	154,232	31,836	156,525
Allowances	0	0	0	0	0	0	11,900	104,408
Total Government	1,691,789	1,159,171	1,838,305	4,261,142	2,259,267	1,511,290	2,176,246	1,760,806
MEMORANDUM:								
Federal funds	1,177,607	1,033,775	1,459,287	3,660,135	1,871,078	1,208,231	1,767,672	1,451,625
Trust funds	514,182	125,396	379,018	601,007	388,189	303,059	408,574	309,181

TABLE 3. FEDERAL FUND OBLIGATED BALANCES, END OF YEAR, BY AGENCY -- FY2023 BUDGET
(In millions of dollars)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LOAN GUARANTEE UNOBLIGATED BALANCES

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

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

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

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



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET

WASHINGTON, D.C. 20503



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