
BALANCES OF BUDGET AUTHORITY

Budget for Fiscal Year 2018

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 2016, 2017 and 2018 as shown in the 2018 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 2017 to be carried forward to 2018 is estimated to be \$2,353 billion. Of this amount, 61% or \$1,432 billion is estimated to be obligated, and 39% or \$921 billion is estimated to be unobligated.

This \$921 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 \$576 billion or 63% of the total;
- II. Programs that require working capital that account for \$33 billion or 4%;
- III. Programs funded by earmarked receipts or dedicated taxes that account for \$59 billion or 6%;
- IV. Prefunding of major appropriated entitlements that account for \$21 billion or 2%;
- V. Programs with long lead times to outlay that account for \$104 billion or 11%; and
- VI. All other programs that account for the remaining \$128 billion.

These categories are explained in more detail below.

I. INSURANCE AND OTHER FINANCIAL RESERVES. This program category accounts for \$576 billion of the total estimated unobligated balances to be carried forward to 2018. 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, 45% is for GSE preferred stock purchase agreements, 46% is for deposit and other insurance programs; 8% 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. \$107 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 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 national banks; oversee a nationwide system of banking institutions; and ensure national banks are safe and sound, competitive and profitable, and capable of serving in the best possible manner the banking needs of their customer. The OCC's funds are derived principally from assessments on national banks and interest on investments in U.S. Government securities and are used to support the OCC's mission to supervise, charter, and regulate banks. The OCC receives no appropriated funds from Congress. Through the Comptroller's authority, the OCC's unobligated funds support the bureau's mission by reducing the possible impact on operations in the event of significant fluctuation in revenues and expenses. These funds also cover foreseeable but rare events or allow the OCC to respond to new requirements or opportunities.

c. Other Insurance. This category accounts for \$157 billion of the total. It includes:

1. \$67.9 billion for the Office of Personnel Management Employees Life Insurance Fund and Employees and Retired Employees Health Benefits Fund;
2. \$25.9 billion for the Department of Labor's Pension Benefit Guaranty Corporation (PBGC) Fund;
3. \$49.0 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. \$5.7 billion for the Overseas Private Investment Corporation Non-credit account;
5. \$4.4 billion for the Farm Credit System Insurance Fund;
6. \$2.2 billion for the Department of Transportation's Aviation War Risk insurance funds;
7. \$1.3 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 \$6 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 \$47 billion of the unobligated balances.

International Monetary Programs.

The Budget records budget authority and outlays equal to the estimated present value, including the fair value adjustment to the discount rate, in the year that an increase in the U.S. quota at the International Monetary Fund is enacted, i.e., 2016. All concurrent and subsequent transactions between the Treasury and the IMF are treated as a non-budgetary means of financing, which do not directly affect receipts, outlays, or deficits. The only exception is that interest earnings on U.S. deposits in its IMF account are recorded as offsetting receipts. The Budget Appendix shows supplementary "below-the-lines" information about dollar value of the IMF quota, divided between the portion that is held in a Treasury letter of credit and the amount deposited in the U.S. reserve tranche at the IMF, and the NAB. The actual amounts are updated in the Budget to reflect changes in the dollar value of Special Drawing Rights that serve as the unit of measure for countries' level of participation.

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 \$33 billion of the total estimated unobligated balances to be carried forward to 2018. 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 \$59 billion of the total estimated unobligated balances to be carried forward to 2018. The following make up 83% of these balances:

- \$38 billion are in the Department of Transportation. Of this amount \$24 billion is in the Federal-aid Highways account and \$12 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.
- \$3.5 billion is in the Environmental Protection Agency's Hazardous Substance Superfund;
- \$1.5 billion is in the Judicial Branch, most of which is for Judicial Officers' Retirement and Judicial Survivors' Annuities;
- \$1.5 billion is in the Department of Homeland Security's National Flood Insurance Reserve Fund;

- \$0.99 billion is in the Department of Defense’s Host Nation Support Fund for Relocation;
- \$0.87 billion is in the Department of Defense’s Allied Contributions and Cooperation Account;
- \$0.83 billion is in the Federal Communications Commission’s TV Broadcaster Relocation Fund;
- \$0.83 billion is in the Department of the Treasury’s Treasury Forfeiture Fund; and
- \$0.81 billion is in the Department of the Treasury’s Gulf Coast Restoration Trust Fund.

IV. PREFUNDING OF MAJOR APPROPRIATED ENTITLEMENTS. This category accounts for \$21 billion of the total estimated unobligated balances to be carried forward to 2018. 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 \$21 billion of unobligated balances is comprised of:

- a. \$7 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. \$9 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 \$104 billion of the total estimated unobligated balances to be carried forward to 2018. 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 \$128 billion in estimated unobligated balances to be carried over to 2018. 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 2018 BUDGET
(In millions of dollars)

	2016 Actual	2017 Estimate	2018 Estimate
Federal Funds			
Obligated Balances	963,007	1,016,460	1,007,700
Unobligated Balances	806,181	799,737	977,751
Total Federal Funds	1,769,188	1,816,197	1,985,451
Trust Funds			
Obligated Balances	421,039	416,040	424,249
Unobligated Balances	116,610	120,991	124,326
Total Trust Funds	537,649	537,031	548,575
Federal and Trust Funds			
Obligated Balances	1,384,046	1,432,500	1,431,949
Unobligated Balances	922,791	920,728	1,102,077
Federal and Trust Funds Total	2,306,837	2,353,228	2,534,026
Memo: Debt Outstanding/Investments in Non-Federal Financial Assets, End of Year			
Federal Funds	-14,454	-15,103	-16,783
Trust Funds	4,655	7,999	8,316
Total Debt Outstanding/Investments in Non-Federal Assets, End of Year	-9,799	-7,104	-8,467

* 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 2018 BUDGET
(In millions of dollars)

	Start of 2016		End of 2016		End of 2017		End of 2018	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Legislative Branch	1,436	2,025	1,596	2,056	1,056	2,015	1,151	2,011
Judicial Branch	957	1,695	1,062	1,685	719	1,528	721	1,634
Departments:								
Department of Agriculture	31,012	16,881	51,075	21,991	54,943	21,391	46,990	19,141
Department of Commerce	6,172	17,173	6,508	9,136	12,414	2,063	10,336	2,111
Department of Defense--Military Programs	323,309	95,988	326,115	102,987	352,751	129,571	386,380	121,223
Department of Education	52,639	13,410	54,248	11,351	56,386	12,235	55,874	8,215
Department of Energy	21,526	7,553	22,628	7,910	23,222	8,341	21,769	1,584
Department of Health and Human Services	213,147	25,423	231,086	16,845	237,184	7,717	222,857	3,759
Department of Homeland Security	41,517	13,749	44,182	11,315	43,237	11,822	39,311	13,806
Department of Housing and Urban Development	39,296	43,547	36,264	67,710	42,858	54,217	33,863	60,944
Department of the Interior	7,941	8,855	8,631	9,383	9,261	8,899	8,680	8,772
Department of Justice	17,413	5,120	19,726	5,416	16,002	10,167	13,419	9,118
Department of Labor	11,720	20,953	11,376	26,445	10,734	29,119	7,324	35,468
Department of State	25,798	20,737	25,948	21,085	27,090	21,215	27,908	16,388
Department of Transportation	107,410	47,575	103,342	48,862	103,411	46,712	103,919	44,898
Department of the Treasury	82,344	310,344	74,557	303,920	70,387	303,980	67,639	304,344
Department of Veterans Affairs	25,004	25,573	20,815	17,550	25,607	15,263	36,611	9,849
Subtotal, Departments	1,006,248	672,881	1,036,501	681,906	1,085,487	682,712	1,082,880	659,620

TABLE 2. TOTAL UNEXPENDED BALANCES BY AGENCY, FY 2018 BUDGET
(In millions of dollars)

	Start of 2016		End of 2016		End of 2017		End of 2018	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Major Independent Agencies:								
Corps of Engineers--Civil Works	5,920	10,026	5,700	9,897	5,583	10,000	5,377	8,526
Other Defense Civil Programs	5,301	109	892	146	478	121	5,196	117
Environmental Protection Agency	8,870	4,216	8,446	4,102	7,843	4,341	7,114	4,249
Executive Office of the President	73	3,144	62	41	65	35	80	21
General Services Administration	-263	6,206	-469	7,676	340	7,310	-809	7,580
International Assistance Programs	171,626	32,281	172,831	32,967	169,991	34,353	164,485	31,005
National Aeronautics and Space Administration	8,865	1,017	9,301	996	9,472	1,003	9,121	997
National Science Foundation	11,974	237	12,645	185	13,351	0	13,180	7
Office of Personnel Management	11,847	64,449	12,328	66,389	11,936	68,825	12,126	70,934
Social Security Administration	101,961	4,024	106,442	5,998	109,833	4,516	115,521	1,264
Small Business Administration	458	1,161	508	1,016	621	804	567	685
Subtotal, Major Independent Agencies	326,632	126,870	328,686	129,413	329,513	131,308	331,958	125,385
Other Independent Agencies	18,901	88,613	16,201	107,731	15,725	113,115	13,310	127,152
Allowances	0	0	0	0	0	-9,950	1,929	186,275
Total Government	1,354,174	892,084	1,384,046	922,791	1,432,500	920,728	1,431,949	1,102,077

TABLE 3. FEDERAL FUND OBLIGATED BALANCES, END OF YEAR, BY AGENCY -- FY2018 BUDGET
(In millions of dollars)

Department or Other Unit	2016 Actual	2017 Estimate	2018 Estimate
Total Government			
Legislative Branch	1,588	1,046	1,139
Judicial Branch	1,062	719	721
Department of Agriculture	50,984	54,816	46,823
Department of Commerce	6,501	12,407	10,309
Department of Defense--Military Programs	325,125	351,630	385,354
Department of Education	54,248	56,386	55,874
Department of Energy	22,628	23,222	21,769
Department of Health and Human Services	171,177	178,377	164,484
Department of Homeland Security	43,813	42,754	38,983
Department of Housing and Urban Development	36,253	42,674	33,530
Department of the Interior	7,995	8,635	8,092
Department of Justice	19,702	15,983	13,401
Department of Labor	7,760	7,268	4,747
Department of State	25,921	27,061	27,870
Department of Transportation	15,389	15,101	14,456
Department of the Treasury	74,172	69,752	67,077
Department of Veterans Affairs	19,548	24,446	35,575
Corps of Engineers--Civil Works	5,042	4,870	4,683
Other Defense Civil Programs	586	103	93
Environmental Protection Agency	6,935	6,569	5,994
Executive Office of the President	62	65	80
General Services Administration	-469	340	-809
International Assistance Programs	25,908	28,933	25,198
National Aeronautics and Space Administration	9,300	9,471	9,120
National Science Foundation	12,607	13,286	13,113
Office of Personnel Management	1,683	1,487	1,455
Small Business Administration	508	621	567
Other Independent Agencies	13,650	15,180	12,836
Allowances	0	0	1,929
Social Security Administration	3,329	3,258	3,237
Total Government	963,007	1,016,460	1,007,700

TABLE 4. FEDERAL FUND UNOBLIGATED BALANCES, END OF YEAR, BY AGENCY -- 2018 BUDGET
(In millions of dollars)

Department or Other Unit	2016 Actual	2017 Estimate	2018 Estimate
Legislative Branch	2,011	1,971	1,968
Judicial Branch	570	347	364
Department of Agriculture	21,502	20,952	18,742
Department of Commerce	8,653	1,611	1,692
Department of Defense--Military Programs	101,596	128,387	120,149
Department of Education	11,351	12,235	8,215
Department of Energy	7,910	8,341	1,584
Department of Health and Human Services	16,240	7,071	3,067
Department of Homeland Security	11,177	11,819	13,803
Department of Housing and Urban Development	67,536	54,016	60,943
Department of the Interior	8,992	8,529	8,396
Department of Justice	5,344	10,090	9,046
Department of Labor	26,389	29,041	35,367
Department of State	20,687	20,828	16,012
Department of Transportation	12,141	8,777	6,170
Department of the Treasury	301,633	301,699	302,058
Department of Veterans Affairs	16,088	13,897	8,584
Corps of Engineers--Civil Works	8,805	8,907	7,439
Other Defense Civil Programs	116	91	91
Environmental Protection Agency	667	765	582
Executive Office of the President	41	35	21
General Services Administration	7,676	7,310	7,580
International Assistance Programs	32,755	33,205	28,921
National Aeronautics and Space Administration	996	1,003	997
National Science Foundation	162	0	7
Office of Personnel Management	942	920	930
Small Business Administration	1,016	804	685
Social Security Administration	5,823	4,319	1,175
Other Independent Agencies	107,362	112,717	126,888
Allowances	0	-9,950	186,275
Grand Total	806,181	799,737	977,751

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2018 BUDGET
(In millions of dollars)

	2016	2017	2018
	Actual	Estimate	Estimate
TRUST FUND OBLIGATED BALANCES			
NON-REVOLVING TRUST FUNDS			
Airport and Airway Trust Fund	7,546	7,386	7,062
Aquatic Resources Trust Fund	803	819	809
Civil Service Retirement and Disability Fund	7,348	7,493	7,730
Federal Disability Insurance Trust Fund	29,621	29,744	30,239
Federal Hospital Insurance Trust Fund	33,476	31,728	30,704
Federal Old-age and Survivors Insurance Trust Fund	73,912	77,215	82,255
Federal Supplementary Medical Insurance Trust Fund	26,358	27,048	27,668
Foreign Military Sales Trust Fund	146,770	140,894	139,107
Foreign National Employees Separation Pay	586	409	309
Forest Service Trust Funds	45	68	107
Gifts and Contributions	626	412	354
Gifts and Donations	210	188	149
Gulf Coast Restoration Trust Fund	34	324	229
Hazardous Substance Superfund	1,437	1,209	1,088
Host Nation Support Fund for Relocation	35	307	245
Housing Trust Fund	3	176	325
Limitation on Administrative Expenses	-420	-384	-210
Military Retirement Fund	293	359	5,084
Miscellaneous Trust Funds	98	108	94
Miscellaneous Trust Funds, AID	118	128	143
National Service Life Insurance Fund	853	774	691
Oil Spill Liability Trust Fund	94	197	73
Patient-Centered Outcomes Research Trust Fund	884	0	0
Rail Industry Pension Fund	435	23	23
Railroad Social Security Equivalent Benefit Account	570	82	81
Rivers and Harbors Contributed Funds	466	466	466
Transportation Trust Fund	80,357	80,882	82,367
Unemployment Trust Fund	3,604	3,467	2,578
Other	540	455	387
NON-REVOLVING TRUST FUNDS Total	416,702	411,977	420,157

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2018 BUDGET
(In millions of dollars)

	2016 Actual	2017 Estimate	2018 Estimate
REVOLVING TRUST FUNDS			
Assessment Funds	260	311	333
Employees and Retired Employees Health Benefits Funds	2,409	2,301	2,224
Employees Life Insurance Fund	888	655	717
Surcharge Collections, Sales of Commissary Stores, Defense	341	393	464
Transportation Trust Fund	4	0	0
Veterans Special Life Insurance Fund	409	383	341
Other	26	20	13
REVOLVING TRUST FUNDS Total	4,337	4,063	4,092
TRUST FUND OBLIGATED BALANCES Total	421,039	416,040	424,249

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2018 BUDGET
(In millions of dollars)

Trust Fund	2016 Actual	2017 Estimate	2018 Estimate
Trust Fund Unobligated Balances			
Non-Revolving Trust Funds			
Airport and Airway Trust Fund	1,314	1,422	1,425
Aquatic Resources Trust Fund	498	489	487
Capital Magnet Fund, Community Development Financial Institution	2	118	7
Federal Hospital Insurance Trust Fund	406	406	416
Foreign Military Sales Trust Fund	100	1,034	1,968
Foreign Service National Separation Liability Trust Fund	364	354	344
Forest Service Trust Funds	339	290	250
General Post Fund, National Homes	107	108	109
Gifts and Contributions	198	223	84
Gulf Coast Restoration Trust Fund	883	811	927
Hazardous Substance Superfund	3,407	3,544	3,630
Host Nation Support Fund for Relocation	1,169	986	897
Housing Trust Fund	171	199	0
Judicial Officers' Retirement Fund	576	631	702
Judicial Survivors' Annuities Fund	505	514	531
Limitation on Administrative Expenses	175	197	89
Miscellaneous Trust Funds	198	233	270
Oil Spill Liability Trust Fund	153	31	38
Public Safety Trust Fund	482	452	419
Rivers and Harbors Contributed Funds	789	788	788
Transportation Trust Fund	35,317	36,440	37,247
Other	1,195	1,167	1,163
Non-Revolving Trust Funds Total	48,348	50,437	51,791

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2018 BUDGET
(In millions of dollars)

Trust Fund		2016	2017	2018
		Actual	Estimate	Estimate
Trust	Revolving Trust Funds			
	Assessment Funds	1,400	1,351	1,351
	Employees and Retired Employees Health Benefits Funds	21,280	22,279	23,008
	Employees Life Insurance Fund	44,167	45,626	46,992
	Veterans Special Life Insurance Fund	1,293	1,196	1,094
	Other	122	102	90
	Revolving Trust Funds Total	68,262	70,554	72,535
	Trust Fund Unobligated Balances Total	116,610	120,991	124,326
	Debt Outstanding, End Of Year (-)			
	Non-Revolving Trust Funds			
	Black Lung Disability Trust Fund	-4,356	-4,318	-4,308
	Federal Supplementary Medical Insurance Trust Fund	-3,288	-3,288	-3,288
	Railroad Social Security Equivalent Benefit Account	-3,576	-3,721	-3,741
	Unemployment Trust Fund	-8,537	-4,537	-3,037
	Non-Revolving Trust Funds Total	-19,757	-15,864	-14,374
	Debt Outstanding, End Of Year (-) Total	-19,757	-15,864	-14,374

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

	2016	2017	2018
	Actual	Estimate	Estimate
Trust Fund Unexpired, Unexpended Balances	537,649	537,031	548,575
Unfunded Contract Authority and other adjustments	395	413	380
Cash Balance in Expenditure Accounts	538,044	537,444	548,955
Unappropriated Trust Fund Receipts, EOY	4,543,598	4,692,857	4,865,510
Trust Fund Cash Balances in Expenditure and Receipt Accounts	5,081,642	5,230,301	5,414,465
Debt outstanding/Investments in Non-Federal Securities, EOY			
Outstanding debt	-19,757	-15,864	-14,374
Investments in non-federal securities	24,412	23,863	22,690
Debt outstanding/Investments in Non-Federal Securities, EOY Total	4,655	7,999	8,316
Net position, EOY	4,879,301	5,029,755	5,205,057

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2018 Budget
(In millions of dollars)

ACCOUNT	2016 Actual	2017 Estimate	2018 Estimate
DIRECT LOAN UNOBLIGATED BALANCES			
Advanced Technology Vehicles Manufacturing Direct Loan Financing Account	164	765	1,402
Agricultural Credit Insurance Fund Direct Loan Financing Account	614	530	583
Consumer Operated and Oriented Plan Financing Account	523	---	---
Consumer Operated and Oriented Plan Program Contingency Fund Financing Account	102	1	---
Debt Reduction Financing Account	455	385	315
Disaster Direct Loan Financing Account	410	155	195
Distance Learning, Telemedicine, and Broadband Direct Loan Financing Account	138	1	1
Export-Import Bank Direct Loan Financing Account	709	387	546
Farm Storage Facility Direct Loan Financing Account	18	57	57
Federal Direct Student Loan Program Financing Account	5,000	1	2
FHA-General and Special Risk Direct Loan Financing Account	3	47	119
Foreign Military Financing Direct Loan Financing Account	2,530	34	34
Historically Black College and University Capital Financing Direct Loan Financing Account	177	356	385
Housing Direct Loan Financing Account	60	---	---
Overseas Private Investment Corporation Direct Loan Financing Account	105	250	615
Rural Community Facility Direct Loans Financing Account	339	---	---
Rural Electrification and Telecommunications Direct Loan Financing Account	5,208	---	---
Rural Housing Insurance Fund Direct Loan Financing Account	754	5	5
Rural Water and Waste Disposal Direct Loans Financing Account	237	---	---
State HFA Direct Loan Financing Account	340	339	338
Student Loan Acquisition Account	399	---	---
Temporary Student Loan Purchase Authority Financing Account	874	---	---
Title 17 Innovative Technology Direct Loan Financing Account	1,086	979	985
Transportation Infrastructure Finance and Innovation Program Direct Loan Financing Account	4	91	1
Other	324	186	209
DIRECT LOAN UNOBLIGATED BALANCES Total	20,573	4,569	5,792

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2018 Budget
(In millions of dollars)

ACCOUNT	2016 Actual	2017 Estimate	2018 Estimate
LOAN GUARANTEE UNOBLIGATED BALANCES			
Agricultural Credit Insurance Fund Guaranteed Loan Financing Account	249	253	295
Biorefinery Assistance Guaranteed Loan Financing Account	220	236	241
Business Guaranteed Loan Financing Account	3,475	3,593	3,528
Commodity Credit Corporation Export Guarantee Financing Account	18	63	102
Community Development Loan Guarantees Financing Account	80	78	84
Development Credit Authority Guaranteed Loan Financing Account	78	98	167
Export-Import Bank Guaranteed Loan Financing Account	1,441	1,848	2,188
Family Housing Improvement Guaranteed Loan Financing Account	80	78	82
Federal Family Education Loan Program Financing Account	8,978	17,530	19,898
FHA-General and Special Risk Guaranteed Loan Financing Account	6,012	7,018	4,575
FHA-Mutual Mortgage Insurance Guaranteed Loan Financing Account	10,610	24,816	31,538
Guarantees of Mortgage-backed Securities Financing Account	184	---	143
Housing Guaranteed Loan Financing Account	10,469	10,478	10,948
Indian Guaranteed Loan Financing Account	59	43	45
Indian Housing Loan Guarantee Fund Financing Account	316	303	302
Loan Guarantees to Israel Financing Account	1,332	1,354	1,498
Maritime Guaranteed Loan (title XI) Financing Account	364	53	14
MENA Loan Guarantee Financing Account	483	814	822
Overseas Private Investment Corporation Guaranteed Loan Financing Account	312	548	655
Rural Business and Industry Guaranteed Loans Financing Account	366	309	253
Rural Community Facility Guaranteed Loans Financing Account	61	55	57
Rural Energy for America Guaranteed Loan Financing Account	64	61	82
Rural Housing Insurance Fund Guaranteed Loan Financing Account	6,929	521	468
Title 17 Innovative Technology Guaranteed Loan Financing Account	167	133	130
Ukraine Loan Guarantees Financing Account	990	1,158	1,175
Urban and Environmental Credit Guaranteed Loan Financing Account	47	50	50
Other	99	79	64
LOAN GUARANTEE UNOBLIGATED BALANCES Total	53,483	71,570	79,404
Grand Total	74,056	76,139	85,196

TABLE 9. UNOBLIGATED BALANCES BY PROGRAM CATEGORIES, EOY, FY 2018 Budget
(In millions of dollars)

	2016	2017	2018
	Actual	Estimate	Estimate
Insurance and other financial reserves			
GSE Preferred Stock Purchase Agreements	258,050	258,050	258,050
Deposit insurance	94,478	106,735	120,260
Other insurance	155,685	157,227	174,343
Credit liquidating accounts	7,265	6,232	6,067
International financial reserves	47,437	47,494	47,574
Insurance and other financial reserves Total	<u>562,915</u>	<u>575,738</u>	<u>606,294</u>
Programs that require working capital	46,671	33,386	38,460
Programs funded by earmarked receipts or dedicated taxes	62,621	58,772	57,895
Prefunding of major appropriated entitlements	20,107	20,623	14,352
Programs with long lead times to outlay			
DoD Construction and land acquisition	12,998	8,109	7,039
Non-DoD Construction and land acquisition	20,387	21,535	19,879
DoD Procurement	54,712	59,576	61,232
Non-DoD Procurement	602	282	192
DoD research and development	11,508	13,258	14,999
Non-DoD research and development	2,152	1,487	1,398
Programs with long lead times to outlay Total	<u>102,359</u>	<u>104,247</u>	<u>104,739</u>
All other programs			
Defense function accounts	8,934	8,050	9,289
Non-defense function accounts	119,184	119,912	271,048
All other programs Total	<u>128,118</u>	<u>127,962</u>	<u>280,337</u>
Total unobligated balances, EOY	922,791	920,728	1,102,077

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