

A BUDGET FOR
AMERICA'S
FUTURE

BALANCES OF BUDGET AUTHORITY



BUDGET OF THE U.S. GOVERNMENT

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Budget for Fiscal Year 2021

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 2019, 2020 and 2021 as shown in the 2021 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 2020 to be carried forward to 2021 is estimated to be \$2,963 billion. Of this amount, 62% or \$1,833 billion is estimated to be obligated, and 38% or \$1,129 billion is estimated to be unobligated.

This \$1,129 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 – \$651 billion or 58% of the total;
- II. Programs that require working capital – \$50 billion or 4% of the total;
- III. Programs funded by earmarked receipts or dedicated taxes – \$61 billion or 5% of the total;
- IV. Prefunding of major appropriated entitlements – \$14 billion or 1% of the total;
- V. Programs with long lead times to outlay – \$142 billion or 13% of the total; and
- VI. All other programs that account for the remaining \$211 billion.

These categories are explained in more detail below.

I. INSURANCE AND OTHER FINANCIAL RESERVES. This program category accounts for \$651 billion of the total estimated unobligated balances to be carried forward to 2021. Of this major program category, 39% is for GSE preferred stock purchase agreements; 20% is for deposit insurance programs; 12% is for health and life insurance funds for Federal employees; 7% is for Pension Benefit Guaranty Corporation; 1% is in credit liquidating accounts; 14% 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. \$130 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. Since the activities and obligations of the Temporary Corporate Credit Union Stabilization Fund were distributed into the SIF effective October 1, 2017, unobligated balances of the SIF will also be used to make guarantee payments on NCUA Guaranteed Notes (NGN). After NGNs expire, the SIF will have receivables stemming from claims on the estates of failed corporate credit unions.

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 \$79 billion of the total. It includes:

1. \$75 billion for the Office of Personnel Management Employees Life Insurance Fund and Employees and Retired Employees Health Benefits Fund;
2. \$2 billion for the Department of Veterans Affairs' Veterans Special Life, Service Disabled Veterans, Veterans Reopened, and Service members' Group Life Insurance Funds; and
3. \$2 billion for the Department of the Defense's Defense Health Program.

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 \$42 billion of the total. 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 nearly 36 million of America's workers and retirees participating in more than 25,000 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.

e. Credit Liquidating Accounts. These accounts make up \$4 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 \$94 billion of the total. It includes:

1. \$84.6 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. \$5.2 billion for the Farm Credit System Insurance Fund;
3. \$2.4 billion for the Department of Transportation's Aviation War Risk insurance funds;
4. \$1.2 billion for the Department of Homeland Security's National Flood Insurance Program; and
5. \$0.6 billion for the Federal Crop Insurance Corporation Fund.

The **Overseas Private Investment Corporation (OPIC)** helps businesses expand into emerging markets overseas to advance U.S. foreign policy. The BUILD Act (P.L. 115-254) consolidated OPIC with the development finance capabilities of the U.S. Agency for International Development, into a new agency, the U.S. International Development Finance Corporation, which launched on January 2, 2020. The unobligated balance is a reserve against any future insurance losses.

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 outlayed 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 \$50 billion of the total estimated unobligated balances to be carried forward to 2021. 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 \$61 billion of the total estimated unobligated balances to be carried forward to 2021. The following make up 87% of these balances:

- \$35 billion are in the Department of Transportation. Of this amount, \$19 billion is in the Federal-aid Highways account and \$11 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 \$1.5 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.
- \$4.9 billion is in the Department of Health and Human Service's Child Enrollment Contingency Fund;
- \$3.9 billion is in the Environmental Protection Agency's Hazardous Substance Superfund;
- \$1.9 billion is in the Department of Defense's Host Nation Support Fund for Relocation;
- \$1.9 billion is in the Department of Homeland Security's National Flood Insurance Reserve Fund;
- \$1.8 billion is in the Department of State's Consular and Border Security Programs;
- \$1.4 billion is in the Judicial Branch, most of which is for Judicial Officers' Retirement and Judicial Survivors' Annuities;

- \$1.3 billion is the Corps of Engineers – Civil Works’ Rivers and Harbors Contributed Funds; and
- \$1.2 billion is in the Department of the Treasury’s Gulf Coast Restoration Trust Fund.

IV. PREFUNDING OF MAJOR APPROPRIATED ENTITLEMENTS. This category accounts for \$14 billion of the total estimated unobligated balances to be carried forward to 2021. 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 \$14 billion of unobligated balances is comprised of:

- a. \$5 billion for the Social Security Administration’s Supplemental Security Income Program;
- b. \$4 billion for the Department of Agriculture’s Supplemental Nutrition Assistance Program and Child Nutrition Programs;
- c. \$3 billion for the Department of Veterans Affairs’ Compensation and Pensions, and Readjustment Benefits Programs;
- d. \$1 billion for the Department of Health and Human Services’ Promoting Safe and Stable Families; and
- e. \$1 billion for the Department of Labor’s Special Benefits Program.

V. PROGRAMS WITH LONG LEAD TIMES TO OUTLAY. This category accounts for \$142 billion of the total estimated unobligated balances to be carried forward to 2021. 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 \$211 billion in estimated unobligated balances to be carried over to 2021. 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 2021 BUDGET
(In millions of dollars)

	2019 Actual	2020 Estimate	2021 Estimate
Federal Funds			
Obligated Balances	1,170,565	1,302,069	1,325,648
Unobligated Balances	1,033,869	1,002,798	1,176,865
Total Federal Funds	2,204,434	2,304,867	2,502,513
Trust Funds			
Obligated Balances	515,805	531,365	542,805
Unobligated Balances	125,392	126,449	128,772
Total Trust Funds	641,197	657,814	671,577
Federal and Trust Funds			
Obligated Balances	1,686,370	1,833,434	1,868,453
Unobligated Balances	1,159,261	1,129,247	1,305,637
Federal and Trust Funds Total	2,845,631	2,962,681	3,174,090
Memo: Debt Outstanding/Investments in Non-Federal Financial Assets, End of Year			
Federal Funds	-13,317	-14,855	-18,946
Trust Funds	13,324	13,957	13,594
Total Debt Outstanding/Investments in Non-Federal Assets, End of Year	7	-898	-5,352

* 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 2021 BUDGET
(In millions of dollars)

	Start of 2019		End of 2019		End of 2020		End of 2021	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Legislative Branch	1,843	1,815	1,986	1,709	1,264	1,601	1,347	1,532
Judicial Branch	1,206	1,846	1,280	1,922	896	1,938	475	2,041
Departments:								
Department of Agriculture	53,018	28,748	53,012	34,073	68,845	22,347	73,272	15,458
Department of Commerce	13,536	10,975	14,321	5,077	13,707	4,061	10,645	2,101
Department of Defense--Military Programs	400,237	134,304	445,291	125,180	485,100	117,494	472,894	116,576
Department of Education	58,979	16,483	61,147	15,321	61,435	14,222	56,396	12,717
Department of Energy	28,662	8,466	31,451	9,055	34,592	8,820	31,335	3,271
Department of Health and Human Services	237,547	46,271	258,865	48,397	303,878	48,901	351,799	58,242
Department of Homeland Security	55,935	44,874	58,901	46,223	67,368	41,513	60,092	39,802
Department of Housing and Urban Development	48,224	80,551	50,236	105,455	63,828	108,965	66,078	101,947
Department of the Interior	8,643	12,508	9,200	13,756	9,744	14,029	7,962	15,347
Department of Justice	22,365	10,765	23,336	9,478	17,590	7,173	15,303	6,245
Department of Labor	10,929	34,477	11,045	40,197	11,135	45,762	10,143	52,213
Department of State	27,988	26,787	28,279	28,344	28,195	27,064	26,513	23,853
Department of Transportation	104,927	55,265	107,931	60,150	117,795	51,725	123,438	46,069
Department of the Treasury	63,891	300,950	62,410	302,494	60,322	305,217	60,055	305,671
Department of Veterans Affairs	31,502	21,805	29,770	17,824	36,859	10,383	43,023	7,287
Subtotal, Departments	1,166,383	833,229	1,245,195	861,024	1,380,393	827,676	1,408,948	806,799

TABLE 2. TOTAL UNEXPENDED BALANCES BY AGENCY, FY 2021 BUDGET
(In millions of dollars)

	Start of 2019		End of 2019		End of 2020		End of 2021	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Major Independent Agencies:								
Corps of Engineers--Civil Works	4,745	30,616	6,417	32,619	10,612	30,483	15,714	25,716
Other Defense Civil Programs	5,396	280	5,621	320	5,443	309	5,581	294
Environmental Protection Agency	8,968	4,273	9,136	5,209	10,256	5,561	9,077	5,782
Executive Office of the President	75	33	81	46	47	43	47	42
General Services Administration	256	6,296	336	7,099	450	4,632	14,143	94,011
International Assistance Programs	215,749	34,001	238,750	33,228	242,480	31,344	242,898	27,067
National Aeronautics and Space Administration	10,478	1,945	11,447	2,275	11,916	2,815	12,700	3,426
National Science Foundation	13,681	168	14,580	166	15,673	0	15,611	0
Office of Personnel Management	13,218	71,447	12,899	73,545	12,444	76,331	-256	1
Small Business Administration	580	1,901	523	1,415	656	1,281	593	1,209
Social Security Administration	109,226	4,242	111,412	5,020	117,076	4,862	122,991	2,630
Subtotal, Major Independent Agencies	382,372	155,202	411,202	160,942	427,053	157,661	439,099	160,178
Other Independent Agencies	19,243	131,522	26,707	133,664	23,828	139,850	18,669	149,550
Allowances	0	0	0	0	0	521	-85	185,537
Total Government	1,571,047	1,123,614	1,686,370	1,159,261	1,833,434	1,129,247	1,868,453	1,305,637
MEMORANDUM:								
Federal funds	1,089,487	994,137	1,170,565	1,033,869	1,302,069	1,002,798	1,325,648	1,176,865
Trust funds	481,560	129,477	515,805	125,392	531,365	126,449	542,805	128,772

TABLE 3. FEDERAL FUND OBLIGATED BALANCES, END OF YEAR, BY AGENCY -- FY2021 BUDGET
(In millions of dollars)

Department or Other Unit	2019 Actual	2020 Estimate	2021 Estimate
Total Government			
Legislative Branch	1,982	1,259	1,341
Judicial Branch	1,268	884	463
Department of Agriculture	52,894	68,735	73,165
Department of Commerce	14,320	13,703	10,643
Department of Defense--Military Programs	443,984	484,021	472,119
Department of Education	61,147	61,435	56,396
Department of Energy	31,451	34,592	31,335
Department of Health and Human Services	176,906	218,103	265,349
Department of Homeland Security	58,634	67,048	59,785
Department of Housing and Urban Development	49,502	62,912	65,278
Department of the Interior	8,630	9,174	7,419
Department of Justice	23,304	17,536	15,257
Department of Labor	8,737	8,787	8,052
Department of State	28,259	28,162	26,459
Department of Transportation	15,418	22,375	23,913
Department of the Treasury	61,645	59,531	59,382
Department of Veterans Affairs	28,806	36,014	42,329
Corps of Engineers--Civil Works	5,630	9,449	14,241
Other Defense Civil Programs	580	184	86
Environmental Protection Agency	7,654	9,077	8,367
Executive Office of the President	72	45	46
General Services Administration	336	450	1,166
International Assistance Programs	33,458	32,569	32,767
National Aeronautics and Space Administration	11,447	11,916	12,700
National Science Foundation	14,538	15,615	15,558
Office of Personnel Management	1,431	1,043	-256
Small Business Administration	523	656	593
Social Security Administration	3,053	3,232	3,326
Other Independent Agencies	24,956	23,562	18,454
Allowances	0	0	-85
Total Government	1,170,565	1,302,069	1,325,648

TABLE 4. FEDERAL FUND UNOBLIGATED BALANCES, END OF YEAR, BY AGENCY -- 2021 BUDGET
(In millions of dollars)

Department or Other Unit	2019 Actual	2020 Estimate	2021 Estimate
Legislative Branch	1,663	1,550	1,476
Judicial Branch	630	522	476
Department of Agriculture	33,613	21,895	14,982
Department of Commerce	5,006	4,045	2,091
Department of Defense--Military Programs	123,237	115,428	114,997
Department of Education	15,321	14,222	12,717
Department of Energy	9,055	8,820	3,271
Department of Health and Human Services	47,650	48,108	57,291
Department of Homeland Security	46,057	41,505	39,787
Department of Housing and Urban Development	105,382	108,915	101,960
Department of the Interior	13,303	13,602	14,921
Department of Justice	9,426	7,116	6,178
Department of Labor	40,134	45,701	52,152
Department of State	27,929	26,673	23,485
Department of Transportation	22,679	16,367	11,338
Department of the Treasury	299,667	302,227	302,526
Department of Veterans Affairs	16,651	9,319	6,332
Corps of Engineers--Civil Works	31,013	28,779	23,927
Other Defense Civil Programs	292	284	275
Environmental Protection Agency	1,540	1,558	1,406
Executive Office of the President	46	43	42
General Services Administration	7,099	4,632	16,778
International Assistance Programs	33,165	31,207	26,846
National Aeronautics and Space Administration	2,274	2,814	3,425
National Science Foundation	141	0	0
Office of Personnel Management	1,799	1,809	1
Small Business Administration	1,415	1,281	1,209
Social Security Administration	4,410	4,658	2,434
Other Independent Agencies	133,272	139,197	149,005
Allowances	0	521	185,537
Grand Total	1,033,869	1,002,798	1,176,865

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2021 BUDGET
(In millions of dollars)

	2019	2020	2021
	Actual	Estimate	Estimate
TRUST FUND OBLIGATED BALANCES			
NON-REVOLVING TRUST FUNDS			
Airport and Airway Trust Fund	9,028	9,138	8,699
Aquatic Resources Trust Fund	780	808	776
Civil Service Retirement and Disability Fund	7,940	8,178	9,799
Federal Disability Insurance Trust Fund	23,686	23,850	24,156
Federal Hospital Insurance Trust Fund	42,251	42,886	43,170
Federal Old-age and Survivors Insurance Trust Fund	85,685	90,106	95,253
Federal Supplementary Medical Insurance Trust Fund	39,585	42,849	43,235
Foreign Military Sales Trust Fund	205,137	209,766	209,884
Foreign National Employees Separation Pay	562	562	378
Gifts and Contributions	620	118	66
Gifts and Donations	114	6	0
Gulf Coast Restoration Trust Fund	461	449	453
Hazardous Substance Superfund	1,432	1,132	708
Host Nation Support Fund for Relocation	353	109	-42
Housing Trust Fund	724	904	787
Limitation on Administrative Expenses	-1,012	-112	256
Military Retirement Fund	5,026	5,254	5,489
Miscellaneous Trust Funds	110	40	45
Miscellaneous Trust Funds, AID	96	105	205
National Service Life Insurance Fund	591	505	413
Oil Spill Liability Trust Fund	50	187	175
Rail Industry Pension Fund	486	35	36
Railroad Social Security Equivalent Benefit Account	609	41	41
Rivers and Harbors Contributed Funds	621	686	756
Transportation Trust Fund	83,434	86,237	90,784
Unemployment Trust Fund	2,302	2,337	2,087
Harbor Maintenance Trust Fund	0	276	511
Capital Magnet Fund, Community Development Financial Institution	4	4	-156
Highway Trust Fund	83,434	86,237	90,784
Other	531	593	559
NON-REVOLVING TRUST FUNDS Total	594,640	613,286	629,307

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2021 BUDGET
(In millions of dollars)

	2019	2020	2021
	Actual	Estimate	Estimate
TRUST FUND OBLIGATED BALANCES			
REVOLVING TRUST FUNDS			
Assessment Funds	300	338	376
Employees and Retired Employees Health Benefits Funds	2,631	2,483	0
Employees Life Insurance Fund	897	740	822
Surcharge Collections, Sales of Commissary Stores, Defense	362	380	413
Transportation Trust Fund	4	0	0
Veterans Special Life Insurance Fund	369	337	279
Employees and Retired Employees Health Benefits Fund	0	0	2,356
Highway Trust Fund	4	0	0
Other	36	38	36
REVOLVING TRUST FUNDS Total	4,603	4,316	4,282
TRUST FUND OBLIGATED BALANCES Total	599,243	617,602	633,589

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2021 BUDGET
(In millions of dollars)

Trust Fund	2019 Actual	2020 Estimate	2021 Estimate
Trust Fund Unobligated Balances			
Non-Revolving Trust Funds			
Airport and Airway Trust Fund	3,284	2,729	2,615
Aquatic Resources Trust Fund	593	606	647
Capital Magnet Fund, Community Development Financial Institution	132	160	167
Federal Hospital Insurance Trust Fund	575	605	815
Foreign Military Sales Trust Fund	11	72	144
Foreign Service National Separation Liability Trust Fund	361	349	337
Forest Service Trust Funds	338	360	389
General Post Fund, National Homes	119	126	133
Gifts and Contributions	216	424	304
Gulf Coast Restoration Trust Fund	1,033	1,196	1,372
Hazardous Substance Superfund	3,606	3,932	4,292
Host Nation Support Fund for Relocation	1,742	1,862	1,297
Judicial Officers' Retirement Fund	735	838	970
Judicial Survivors' Annuities Fund	520	540	556
Limitation on Administrative Expenses	610	204	196
Miscellaneous Trust Funds	300	289	267
Oil Spill Liability Trust Fund	217	72	75
Rivers and Harbors Contributed Funds	1,227	1,303	1,370
Transportation Trust Fund	34,054	32,489	31,980
Highway Trust Fund	34,054	32,489	31,980
Other	1,255	1,186	1,087
Non-Revolving Trust Funds Total	84,982	81,831	80,993

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2021 BUDGET
(In millions of dollars)

Trust Fund	2019 Actual	2020 Estimate	2021 Estimate
Trust Fund Unobligated Balances			
Revolving Trust Funds			
Assessment Funds	1,660	1,632	1,604
Employees and Retired Employees Health Benefits Funds	24,895	26,031	0
Employees Life Insurance Fund	46,851	48,491	49,815
Veterans Special Life Insurance Fund	991	875	759
Surcharge Collections, Sales of Commissary Stores, Defense	13	23	106
Employees and Retired Employees Health Benefits Fund	0	0	27,418
Other	54	55	57
Revolving Trust Funds Total	74,464	77,107	79,759
Trust Fund Unobligated Balances Total	159,446	158,938	160,752
Debt Outstanding, End Of Year (-)			
Non-Revolving Trust Funds			
Black Lung Disability Trust Fund	-4,418	-4,434	-4,600
Federal Supplementary Medical Insurance Trust Fund	-3,152	-1,162	-162
Railroad Social Security Equivalent Benefit Account	-3,934	-3,924	-3,999
Non-Revolving Trust Funds Total	-11,504	-9,520	-8,761
Debt Outstanding, End Of Year (-) Total	-11,504	-9,520	-8,761

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

	2019	2020	2021
	Actual	Estimate	Estimate
Trust Fund Unexpired, Unexpended Balances	641,197	657,814	671,577
Unfunded Contract Authority and other adjustments	632	627	609
Cash Balance in Expenditure Accounts	641,829	658,441	672,186
Unappropriated Trust Fund Receipts, EOY	4,911,669	5,010,554	5,099,186
Trust Fund Cash Balances in Expenditure and Receipt Accounts	5,553,498	5,668,995	5,771,372
Debt outstanding/Investments in Non-Federal Securities, EOY			
Outstanding debt	-11,504	-9,520	-8,761
Investments in non-federal securities	24,828	23,477	22,355
Debt outstanding/Investments in Non-Federal Securities, EOY Total	13,324	13,957	13,594
Net position, EOY	5,300,117	5,412,376	5,510,838

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2021 Budget
(In millions of dollars)

ACCOUNT	2019 Actual	2020 Estimate	2021 Estimate
DIRECT LOAN UNOBLIGATED BALANCES			
Advanced Technology Vehicles Manufacturing Direct Loan Financing Account	68	18	---
Agricultural Credit Insurance Fund Direct Loan Financing Account	1,519	1,850	1,351
Debt Reduction Financing Account	207	149	137
Disaster Direct Loan Financing Account	777	968	1,242
Distance Learning, Telemedicine, and Broadband Direct Loan Financing Account	228	72	---
Export-Import Bank Direct Loan Financing Account	49	4,082	7,135
Farm Storage Facility Direct Loan Financing Account	51	30	10
Federal Direct Student Loan Program Financing Account	5,804	52	66
FHA-General and Special Risk Direct Loan Financing Account	52	271	362
Foreign Military Financing Direct Loan Financing Account	262	821	801
Historically Black College and University Capital Financing Direct Loan Financing Account	182	187	230
Housing Direct Loan Financing Account	92	1	1
Multifamily Housing Revitalization Direct Loan Financing Account	37	12	58
Overseas Private Investment Corporation Direct Loan Financing Account	78	1,186	1,186
Railroad Rehabilitation and Improvement Direct Loan Financing Account	114	133	133
Rural Community Facility Direct Loans Financing Account	640	640	600
Rural Electrification and Telecommunications Direct Loan Financing Account	4,655	8	8
Rural Housing Insurance Fund Direct Loan Financing Account	1,268	1,223	1,421
Rural Water and Waste Disposal Direct Loans Financing Account	563	---	---
Small Business Lending Fund Financing Account	100	98	97
Student Loan Acquisition Account	334	334	334
Temporary Student Loan Purchase Authority Financing Account	386	386	386
TIFIA Highway Trust Fund Direct Loan Financing Account	456	437	437
Title 17 Innovative Technology Direct Loan Financing Account	822	849	843
Troubled Asset Relief Program Direct Loan Financing Account	73	---	---
Other	261	141	132
DIRECT LOAN UNOBLIGATED BALANCES Total	19,078	13,948	16,970

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY, FY 2021 Budget
(In millions of dollars)

ACCOUNT	2019 Actual	2020 Estimate	2021 Estimate
LOAN GUARANTEE UNOBLIGATED BALANCES			
Agricultural Credit Insurance Fund Guaranteed Loan Financing Account	223	253	298
Biorefinery Assistance Guaranteed Loan Financing Account	174	210	258
Business Guaranteed Loan Financing Account	3,643	3,086	3,935
Commodity Credit Corporation Export Guarantee Financing Account	16	51	87
Development Credit Authority Guaranteed Loan Financing Account	101	---	---
Export-Import Bank Guaranteed Loan Financing Account	976	807	857
Family Housing Improvement Guaranteed Loan Financing Account	59	36	30
Federal Family Education Loan Program Financing Account	11,586	25,717	28,120
FHA-General and Special Risk Guaranteed Loan Financing Account	8,047	6,023	6,111
FHA-Mutual Mortgage Insurance Guaranteed Loan Financing Account	2,102	1,220	6,825
Foreign Military Financing Guaranteed Loan Financing Account	---	---	150
Guarantees of Mortgage-backed Securities Financing Account	4,900	4,366	3,199
Housing Guaranteed Loan Financing Account	8,868	7,724	8,544
Indian Guaranteed Loan Financing Account	58	87	85
Indian Housing Loan Guarantee Fund Financing Account	158	114	109
Loan Guarantees to Israel Financing Account	1,178	1,151	1,280
Maritime Guaranteed Loan (Title XI) Financing Account	172	83	69
MENA Loan Guarantee Financing Account	1,325	1,187	1,226
Overseas Private Investment Corporation Guaranteed Loan Financing Account	480	397	397
Rural Business and Industry Guaranteed Loans Financing Account	255	236	220
Rural Community Facility Guaranteed Loans Financing Account	59	38	35
Rural Energy for America Guaranteed Loan Financing Account	64	73	96
Rural Housing Insurance Fund Guaranteed Loan Financing Account	929	1,607	1,350
Title 17 Innovative Technology Guaranteed Loan Financing Account	135	164	158
Ukraine Loan Guarantees Financing Account	1,098	915	943
United States International Development Finance Corporation Guaranteed Loan Financing Account	---	316	380
Other	142	128	128
LOAN GUARANTEE UNOBLIGATED BALANCES Total	46,748	55,989	64,890
Grand Total	65,826	69,937	81,860

TABLE 9. UNOBLIGATED BALANCES BY PROGRAM CATEGORIES, END OF YEAR, FY 2021 Budget
INCLUDES BALANCES OF MANDATORY AND DISCRETIONARY FUNDING
(In millions of dollars)

	2019 Actual	2020 Estimate	2021 Estimate
Insurance and other financial reserves			
GSE preferred stock purchase agreements	254,051	254,051	254,051
Deposit insurance	122,841	130,278	137,563
Health and life insurance funds for Federal employees	75,291	78,829	80,166
Pension Benefit Guaranty Corporation	36,274	42,199	49,265
Credit liquidating accounts	6,526	4,312	2,697
Other insurance	83,472	93,853	103,263
International financial reserves	47,436	48,026	48,582
Insurance and other financial reserves Total	625,891	651,548	675,587
Programs that require working capital	47,961	50,311	55,127
Programs funded by earmarked receipts or dedicated taxes	63,866	61,296	63,334
Prefunding of major appropriated entitlements	34,348	13,633	6,081
Programs with long lead times to outlay			
DoD Construction and land acquisition	18,829	13,551	10,281
Infrastructure Initiative	0	0	185,240
Non-DoD Construction and land acquisition	50,761	41,607	45,369
DoD Procurement	68,388	67,728	68,375
DoD research and development	16,098	16,846	17,663
Non-DoD Procurement, research, and development	2,932	1,960	1,749
Programs with long lead times to outlay Total	157,008	141,692	328,677
All other programs			
Defense function accounts	5,955	4,685	4,240
Non-defense function accounts	224,232	206,082	172,591
All other programs Total	230,187	210,767	176,831
Total unobligated balances, EOY	1,159,261	1,129,247	1,305,637

EXECUTIVE OFFICE OF THE PRESIDENT

OFFICE OF MANAGEMENT AND BUDGET

WASHINGTON, D.C.



BUDGET OF THE U.S. GOVERNMENT

FISCAL YEAR 2021