

FISCAL YEAR 2015

BALANCES OF BUDGET AUTHORITY

BUDGET OF THE U.S. GOVERNMENT



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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 2013, 2014 and 2015 as shown in the 2015 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 funds balances includes 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 2014 to be carried forward to 2015 is estimated to be \$2,196 billion. Of this amount, 63% or \$1,378 billion is estimated to be obligated, and 37% or \$820 billion is estimated to be unobligated.

This \$820 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 \$502 billion or 61% of the total;
- II. Programs that require working capital that account for \$35 billion or 4%;
- III. Programs funded by earmarked receipts or dedicated taxes that account for \$69 billion or 8%;
- IV. Prefunding of major appropriated entitlements that account for \$12 billion or 2%;
- V. Programs with long lead times to outlay that account for \$87 billion or 11%; and
- VI. All other programs that account for the remaining \$114 billion.

These categories are explained in more detail below.

I. INSURANCE AND OTHER FINANCIAL RESERVES. This program category accounts for \$502 billion of the total estimated unobligated balances to be carried forward to 2015. The majority 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 a little more than half is for GSE preferred stock purchase agreements, 35% is for deposit and other insurance programs; 13% 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. \$61 billion of the unobligated balances are for the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA) and the Treasury Department's Office of the Comptroller of the Currency (OCC).

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

- The primary purpose of the DIF is to insure deposits and protect the depositors of failed banking institutions. The FDIC maintains the DIF by assessing depository institutions an insurance premium. The amount each institution is assessed is based both on the balance of insured deposits as well as on the degree of risk the institution poses to the insurance fund. The unobligated balance in the DIF is a reserve to pay the cost of future bank failures. FDIC as receiver of the failed institution must liquidate assets that have declined substantially in value while, at the same time making good on the institution's deposit obligations.
- The FRF is the successor to the Federal Savings and Loan Insurance Corporation (FSLIC) assets and liabilities from thrift resolutions prior to August 1989. The FRF will terminate upon the disposition of all of its assets, and any net proceeds will be deposited into the General Fund of the Treasury. Net proceeds from the former Resolution Trust Corporation will be paid to the Resolution Funding Corporation. The Budget projects the FRF's dissolution to occur in 2016.

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

The **Office of the Comptroller of the Currency** (OCC) was created by Congress to charter, regulate, and supervise all national banks and thrift institutions and the federal branches and agencies of foreign banks in the United States. The OCC does not receive appropriations from Congress. Instead, the OCC's operations are funded primarily by assessments on national banks and federal savings associations. National banks and federal thrifts pay for their examinations, and they pay for the OCC's processing of their corporate applications. The OCC also receives revenue from its investment income, primarily from U.S. Treasury securities. The unobligated balance in the OCC assessment fund pays for the supervision of approximately 1,340 national bank charters and 47 Federal branches of foreign banks and 565 federal savings associations (including approximately 200 mutual institutions)

c. Other Insurance. This category accounts for \$112 billion of the total. It includes:

1. \$65 billion for the OPM Employees Life Insurance Fund and Employees and Retired Employees Health Benefits Fund;
2. \$17 billion for the Department of Labor's Pension Benefit Guaranty Corporation (PBGC) Fund;

3. \$16.9 billion for the HUD FHA-mutual Mortgage Insurance Capital Reserve and the Guarantees of Mortgage backed Securities Capital account;
4. \$5.2 billion for the Overseas Private Investment Corporation Non-credit account;
5. \$3.4 billion for the Farm Credit System Insurance Fund;
6. \$2 billion for the Department of Transportation's Aviation War Risk insurance funds;
7. \$1.6 billion for the Department of Veterans Affairs' Veterans Special Life, Service Disabled Veterans, Veterans Reopened, and Service members' Group Life Insurance Funds; and
8. \$0.5 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 43 million of America's workers and retirees participating in more than 26,000 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. 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 \$68 billion of the unobligated balances.

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

Exchange Stabilization Fund. Other Special Drawing Rights (SDRs) denominated assets appear as unobligated balances in the Exchange Stabilization Fund (ESF). These SDRs can be used either in transactions with other members of the IMF in settlement of their obligations to the Fund or for the purposes of the ESF. The Secretary of the Treasury is also 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 transactions, interest on foreign exchange swap transactions, and interest on investments held by the Fund.

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 \$35 billion of the total estimated unobligated balances to be carried forward to 2015. 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 \$69 billion of the total estimated unobligated balances to be carried forward to 2015. The following make up 85% of these balances:

- \$39 billion are in the Department of Transportation. Of this amount \$27 billion is in the Federal-aid Highways account and \$10 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.
- \$9 billion is in the Department of Commerce's Digital Television Transition and Public Safety fund;
- \$2.5 billion is in the Civil Service Retirement Fund;
- \$2.2 billion is in the Federal Communications Commission's Universal Service Fund;
- \$2.1 billion is in the HHS' Child Enrollment Contingency Fund;
- \$2.0 billion is in the EPA Hazardous Substance Superfund;
- \$1.4 billion is in the Interior Trust Consolidation Fund accounts; and
- \$1.3 billion is in the Judicial Branch, most of which is for Judicial Officers' Retirement and Judicial Survivors' Annuities.

IV. PREFUNDING OF MAJOR APPROPRIATED ENTITLEMENTS. This category accounts for \$12 billion of the total estimated unobligated balances to be carried forward to 2015. 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 \$12 billion of unobligated balances is comprised of:

- a. The Department of Agriculture’s Supplemental Nutrition Assistance Program and Child Nutrition Programs (\$11 billion); and
- b. The Department of Labor’s Special Benefits Program (\$1 billion).

V. PROGRAMS WITH LONG LEAD TIMES TO OUTLAY. This category accounts for \$87 billion of the total estimated unobligated balances to be carried forward to 2015. 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 \$114 billion in estimated unobligated balances to be carried over to 2015. 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 2015 BUDGET
(In millions of dollars)

	2013 Actual	2014 Estimate	2015 Estimate
Federal Funds			
Obligated Balances	985,041	996,018	974,173
Unobligated Balances	722,350	703,316	719,581
Total Federal Funds	1,707,391	1,699,334	1,693,754
Trust Funds			
Obligated Balances	388,771	379,940	381,977
Unobligated Balances	112,517	116,344	124,734
Total Trust Funds	501,288	496,284	506,711
Federal and Trust Funds			
Obligated Balances	1,373,812	1,375,958	1,356,150
Unobligated Balances	834,867	819,660	844,315
Total Federal and Trust Funds	2,208,679	2,195,618	2,200,465
Memo: Debt Outstanding/Investments in Non-Federal Financial Assets, End of Year			
Federal Funds	90,766	90,303	90,268
Trust Funds	-13,829	-8,067	342
Total Debt/Investments	76,937	82,236	90,610

* 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 2015 BUDGET
(In millions of dollars)

	Start of 2013		End of 2013		End of 2014		End of 2015	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Legislative Branch	1,507	948	1,317	1,026	1,026	1,044	1,016	1,053
Judicial Branch	880	1,302	687	1,351	706	1,325	583	1,412
Departments:								
Department of Agriculture	37,227	15,172	34,088	13,615	34,034	20,418	34,810	21,287
Department of Commerce	7,737	10,106	6,190	10,397	6,754	11,891	6,507	13,772
Department of Defense--Military Programs	379,283	106,965	349,289	95,827	347,094	91,675	351,406	84,340
Department of Education	65,056	11,728	59,623	15,022	61,342	9,463	64,271	4,540
Department of Energy	26,648	9,857	23,046	9,644	24,571	2,888	20,237	2,873
Department of Health and Human Services	170,359	47,426	177,537	22,311	178,576	25,899	185,063	29,129
Department of Homeland Security	41,405	10,122	38,375	15,805	40,505	7,230	36,872	7,690
Department of Housing and Urban Development	49,173	10,830	44,221	27,380	40,028	30,094	53,139	39,340
Department of the Interior	7,840	6,455	7,326	9,085	7,249	7,963	6,888	7,384
Department of Justice	14,931	2,823	13,045	3,108	13,926	2,705	9,955	2,520
Department of Labor	13,534	18,589	13,267	20,453	12,473	20,732	9,730	26,778
Department of State	25,803	15,142	24,180	19,907	27,891	16,877	29,949	13,970
Department of Transportation	110,723	46,696	107,909	57,254	104,726	52,317	111,093	52,276
Department of the Treasury	105,528	261,434	92,856	306,232	86,901	308,164	80,271	308,656
Department of Veterans Affairs	23,325	14,467	25,561	8,835	28,729	5,852	31,878	5,423
Subtotal, Departments	1,078,572	587,812	1,016,513	634,875	1,014,799	614,168	1,032,069	619,978

TABLE 2. TOTAL UNEXPENDED BALANCES BY AGENCY, FY 2015 BUDGET
(In millions of dollars)

	Start of 2013		End of 2013		End of 2014		End of 2015	
	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated	Obligated	Unobligated
Major Independent Agencies:								
Corps of Engineers--Civil Works	6,182	8,579	5,856	12,332	4,293	12,057	1,990	11,014
Other Defense Civil Programs	4,801	107	5,527	121	4,855	104	5,038	95
Environmental Protection Agency	11,005	2,588	9,487	2,998	9,100	3,339	8,041	3,793
Executive Office of the President	90	99	79	91	71	95	63	101
General Services Administration	-845	6,752	-1,347	6,358	-1,057	6,160	-1,393	6,208
International Assistance Programs	209,292	50,239	203,215	46,128	195,626	42,565	186,191	40,756
National Aeronautics and Space Administration	8,966	818	8,721	899	9,193	997	8,483	1,078
National Science Foundation	11,810	166	11,324	148	11,696	0	10,945	0
Office of Personnel Management	11,439	59,341	11,533	62,347	9,212	67,636	6,850	72,605
Small Business Administration	619	690	638	1,097	510	989	424	882
Social Security Administration	89,224	1,422	92,396	660	96,141	406	99,477	617
Subtotal, Major Independent Agencies	352,583	130,801	347,429	133,179	339,640	134,348	326,109	137,149
Other Independent Agencies	9,288	66,671	7,866	64,436	14,162	68,775	18,836	84,723
Allowances	0	0	0	0	5,625	0	-22,463	0
Total Government	1,442,830	787,534	1,373,812	834,867	1,375,958	819,660	1,356,150	844,315

TABLE 3. FEDERAL FUND OBLIGATED BALANCES, END OF YEAR, BY AGENCY -- 2015 BUDGET
(In millions of dollars)

Department or Other Unit	2013 Actual	2014 Estimate	2015 Estimate
Legislative Branch	1,310	1,004	979
Judicial Branch	680	706	583
Department of Agriculture	34,015	33,787	34,499
Department of Commerce	6,179	6,434	6,208
Department of Defense--Military Programs	348,414	346,729	351,015
Department of Education	59,623	61,342	64,271
Department of Energy	23,046	24,571	20,097
Department of Health and Human Services	119,269	120,367	126,191
Department of Homeland Security	38,129	40,234	36,712
Department of Housing and Urban Development	44,211	40,020	53,131
Department of the Interior	6,755	6,644	6,301
Department of Justice	13,017	13,890	9,923
Department of Labor	8,211	7,590	5,480
Department of State	24,166	27,874	29,924
Department of Transportation	18,783	16,922	14,055
Department of the Treasury	92,637	86,895	80,174
Department of Veterans Affairs	24,009	27,254	30,504
Corps of Engineers--Civil Works	5,231	3,771	1,584
Other Defense Civil Programs	1,066	199	177
Environmental Protection Agency	8,151	8,001	7,084
Executive Office of the President	79	71	63
General Services Administration	-1,347	-1,057	-1,393
International Assistance Programs	79,188	80,441	79,175
National Aeronautics and Space Administration	8,720	9,192	8,482
National Science Foundation	11,290	11,644	10,886
Office of Personnel Management	1,428	1,362	1,340
Small Business Administration	638	510	424
Social Security Administration	2,131	1,980	1,938
Other Independent Agencies	6,012	12,016	16,829
Allowances	0	5,625	-22,463
Total Government	985,041	996,018	974,173

TABLE 4. FEDERAL FUND UNOBLIGATED BALANCES, END OF YEAR, BY AGENCY -- 2015 BUDGET
(In millions of dollars)

Department or Other Unit	2013 Actual	2014 Estimate	2015 Estimate
Total Government:			
Legislative Branch	979	1,012	1,035
Judicial Branch	333	253	287
Department of Agriculture	13,204	20,056	21,014
Department of Commerce	10,291	11,891	13,772
Department of Defense--Military Programs	94,795	90,773	83,428
Department of Education	15,022	9,463	4,540
Department of Energy	9,644	2,888	2,873
Department of Health and Human Services	21,995	25,495	29,246
Department of Homeland Security	15,740	7,183	7,643
Department of Housing and Urban Development	27,373	30,089	39,335
Department of the Interior	8,717	7,651	7,025
Department of Justice	3,026	2,619	2,430
Department of Labor	20,390	20,669	26,715
Department of State	19,517	16,497	13,600
Department of Transportation	17,131	13,614	9,233
Department of the Treasury	304,840	306,457	307,390
Department of Veterans Affairs	7,199	4,278	3,918
Corps of Engineers--Civil Works	11,397	11,168	10,155
Other Defense Civil Programs	98	81	72
Environmental Protection Agency	1,149	1,316	1,576
Executive Office of the President	91	95	101
General Services Administration	6,358	6,160	6,208
International Assistance Programs	46,033	42,486	40,693
National Aeronautics and Space Administration	898	996	1,077
National Science Foundation	116	0	0
Office of Personnel Management	371	252	290
Small Business Administration	1,097	989	882
Social Security Administration	424	320	526
Other Independent Agencies	64,122	68,565	84,517
Total Government	722,350	703,316	719,581

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2015 BUDGET
(In millions of dollars)

	2013	2014	2015
	Actual	Estimate	Estimate
NON-REVOLVING TRUST FUNDS			
Airport and Airway Trust Fund	7,047	6,502	5,753
Aquatic Resources Trust Fund	830	792	728
Civil Service Retirement and Disability Fund	6,973	4,680	2,416
Federal Disability Insurance Trust Fund	25,806	26,075	26,414
Federal Hospital Insurance Trust Fund	26,096	25,929	26,477
Federal Old-age and Survivors Insurance Trust Fund	65,036	68,419	71,801
Federal Supplementary Medical Insurance Trust Fund	32,089	32,214	32,335
Foreign Military Sales Trust Fund	123,852	114,953	106,677
Foreign National Employees Separation Pay	494	0	0
Gifts and Contributions	592	534	589
Hazardous Substance Superfund	1,250	1,025	884
Leaking Underground Storage Tank Trust Fund	113	104	102
Limitation on Administrative Expenses	-577	-333	-676
Military Retirement Fund	4,443	4,644	4,849
National Service Life Insurance Fund	1,108	1,033	941
Oil Spill Liability Trust Fund	154	187	78
Rail Industry Pension Fund	392	345	309
Railroad Social Security Equivalent Benefit Account	507	531	493
Rivers and Harbors Contributed Funds	415	317	245
Unemployment Trust Fund	5,044	4,867	4,248
Transportation Trust Fund	82,035	81,269	91,258
Forest Service Trust Funds	43	48	112
Patient-Centered Outcomes Research Trust Fund	335	718	604
Miscellaneous Trust Funds, AID	139	199	309
Public Safety Trust Fund	10	318	297
Energy Security Trust	0	0	140
Tobacco Trust Fund	0	139	139
Other	405	456	490
TOTAL NON-REVOLVING TRUST FUNDS	384,631	375,965	378,012

TABLE 5. TRUST FUND OBLIGATED BALANCES, END OF YEAR, BY MAJOR TRUST FUND -- FY 2015 BUDGET
(In millions of dollars)

	2013	2014	2015
	Actual	Estimate	Estimate
REVOLVING TRUST FUNDS			
Assessment Funds	219	6	88
Employees and Retired Employees Health Benefits Funds	2,687	2,635	2,541
Employees Life Insurance Fund	445	535	553
Surcharge Collections, Sales of Commissary Stores, Defense	324	346	343
Veterans Special Life Insurance Fund	438	431	419
Transportation Trust Fund	4	0	0
Other	23	22	21
TOTAL REVOLVING TRUST FUNDS	4,140	3,975	3,965
TOTAL TRUST FUND OBLIGATED BALANCES	388,771	379,940	381,977

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2015 BUDGET
(In millions of dollars)

	2013	2014	2015
	Actual	Estimate	Estimate
Trust Fund Unobligated Balances			
Non-Revolving Trust Funds			
Airport and Airway Trust Fund	1,203	1,328	1,138
Aquatic Resources Trust Fund	466	433	437
Federal Hospital Insurance Trust Fund	166	244	-289
Foreign Service National Separation Liability Trust Fund	358	350	342
Forest Service Trust Funds	150	241	152
General Post Fund, National Homes	95	102	109
Gulf Coast Restoration Trust Fund	307	592	174
Hazardous Substance Superfund	1,813	1,980	2,173
Host Nation Support Fund for Relocation	846	724	724
Judicial Officers' Retirement Fund	478	523	565
Judicial Survivors' Annuities Fund	511	517	526
Limitation on Administrative Expenses	236	86	180
Miscellaneous Trust Funds	149	160	172
Public Safety Trust Fund	102	---	---
Rivers and Harbors Contributed Funds	679	640	608
Tobacco Trust Fund	139	---	---
Transportation Trust Fund	38,878	37,354	41,901
Civil Service Retirement and Disability Fund	0	2,500	5,000
Other	1,288	1,056	965
Total Non-Revolving Trust Funds	47,864	48,830	54,877

TABLE 6. TRUST FUND UNEXPIRED UNOBLIGATED BALANCE, END OF YEAR, BY MAJOR TRUST FUND -- FY 2015 BUDGET
(In millions of dollars)

	2013	2014	2015
	Actual	Estimate	Estimate
Revolving Trust Funds			
Assessment Funds	1,077	1,107	1,084
Employees and Retired Employees Health Benefits Funds	20,699	22,037	23,258
Employees Life Insurance Fund	41,277	42,847	44,057
Veterans Special Life Insurance Fund	1,478	1,410	1,334
Other	122	113	124
Total Revolving Trust Funds	<u>64,653</u>	<u>67,514</u>	<u>69,857</u>
 Total Trust Fund Unobligated Balances	112,517	116,344	124,734
 Debt Outstanding, End Of Year			
Non-Revolving Trust Funds			
Public Safety Trust Fund	-39	-1,996	-1,996
Other	-3,592	-3,592	-3,592
Total Non-Revolving Trust Funds	<u>-3,631</u>	<u>-5,588</u>	<u>-5,588</u>
 Total Debt Outstanding, End Of Year	-3,631	-5,588	-5,588

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

	2013 Actual	2014 Estimate	2015 Estimate
Trust Fund Unexpired, Unexpended Balances	501,288	496,284	506,711
Unfunded Contract Authority and other adjustments	-193,822	-185,014	-179,839
Cash Balance in Expenditure Accounts	307,466	311,270	326,872
Unappropriated Trust Fund Receipts, EOY	4,181,251	4,266,643	4,348,217
Trust Fund Cash Balances in Expenditure and Receipt Accounts	4,488,717	4,577,913	4,675,089
Debt outstanding/Investments in Non-Federal Securities, EOY			
Outstanding debt	-38,313	-32,512	-23,060
Investments in non-federal securities	24,484	24,445	23,402
Total debt/investments	-13,829	-8,067	342
Net position, EOY	4,474,888	4,569,845	4,675,431

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY -- 2015 BUDGET

Account	(Millions of Dollars)			Percent of Unobligated Balances		
	2013	2014	2015	2013	2014	2015
LOAN GUARANTEE UNOBLIGATED BALANCES						
Agricultural Credit Insurance Fund Guaranteed Loan Financing Account	162	203	238	0.2	0.3	0.3
Biorefinery Assistance Guaranteed Loan Financing Account	224	508	771	0.2	0.7	1.0
Business Guaranteed Loan Financing Account	3,592	2,472	1,799	3.6	3.2	2.4
Commodity Credit Corporation Export Guarantee Financing Account	186	225	277	0.2	0.3	0.4
Community Development Loan Guarantees Financing Account	124	125	134	0.1	0.2	0.2
Development Credit Authority Guaranteed Loan Financing Account	53	135	176	0.1	0.2	0.2
Export-Import Bank Guaranteed Loan Financing Account	2,053	2,693	3,338	2.1	3.5	4.5
Family Housing Improvement Guaranteed Loan Financing Account	47	47	58	0.0	0.1	0.1
Federal Family Education Loan Program Financing Account	7,176	6,765	12,877	7.2	8.9	17.3
FHA-general and Special Risk Guaranteed Loan Financing Account	11,495	6,593	4,636	11.5	8.6	6.2
FHA-mutual Mortgage Insurance Guaranteed Loan Financing Account	46,336	28,797	19,927	46.5	37.8	26.8
Guarantees of Mortgage-backed Securities Financing Account	2,238	1,449	1,021	2.2	1.9	1.4
Health Education Assistance Loans Financing Account	107	54	48	0.1	0.1	0.1
Housing Guaranteed Loan Financing Account	5,066	7,526	8,286	5.1	9.9	11.2
Indian Guaranteed Loan Financing Account	64	66	68	0.1	0.1	0.1
Indian Housing Loan Guarantee Fund Financing Account	165	233	195	0.2	0.3	0.3
Loan Guarantees to Egypt Financing Account	457	478	496	0.5	0.6	0.7
Loan Guarantees to Israel Financing Account	1,379	1,333	1,523	1.4	1.7	2.1
Maritime Guaranteed Loan (title XI) Financing Account	231	285	229	0.2	0.4	0.3
MENA Loan Guarantee Financing Account	12	139	143	0.0	0.2	0.2
Overseas Private Investment Corporation Guaranteed Loan Financing Account	607	2,667	5,499	0.6	3.5	7.4
Rural Business and Industry Guaranteed Loans Financing Account	571	475	352	0.6	0.6	0.5
Rural Community Facility Guaranteed Loans Financing Account	82	81	87	0.1	0.1	0.1
Rural Energy for America Guaranteed Loan Financing Account	65	77	109	0.1	0.1	0.1
Rural Housing Insurance Fund Guaranteed Loan Financing Account	3,056	3,858	4,006	3.1	5.1	5.4
Title 17 Innovative Technology Guaranteed Loan Financing Account	237	236	233	0.2	0.3	0.3
Urban and Environmental Credit Guaranteed Loan Financing Account	56	53	52	0.1	0.1	0.1
Other	62	50	60	0.1	0.1	0.1
TOTAL LOAN GUARANTEE UNOBLIGATED BALANCES	85,903	67,623	66,638	86.3	88.7	89.7

TABLE 8. CREDIT FINANCING ACCOUNTS UNOBLIGATED BALANCES, EOY -- 2015 BUDGET

Account	(Millions of Dollars)			Percent of Unobligated Balances		
	2013	2014	2015	2013	2014	2015
DIRECT LOAN UNOBLIGATED BALANCES						
Advanced Technology Vehicles Manufacturing Direct Loan Financing Account	436	4,447	4,425	0.4	5.8	6.0
Agricultural Credit Insurance Fund Direct Loan Financing Account	456	311	26	0.5	0.4	0.0
Debt Reduction Financing Account	363	205	146	0.4	0.3	0.2
Debt Reduction_Financing Account	106	116	126	0.1	0.2	0.2
Disaster Assistance Direct Loan Financing Account	0	130	138	0.0	0.2	0.2
Disaster Direct Loan Financing Account	517	557	597	0.5	0.7	0.8
Federal Direct Student Loan Program Financing Account	3,350	0	0	3.4	0.0	0.0
Historically Black College and University Capital Financing Direct Loan Financing Account	243	256	273	0.2	0.3	0.4
Housing Direct Loan Financing Account	90	0	0	0.1	0.0	0.0
National Infrastructure Bank Direct Loan Financing Account	0	0	-936	0.0	0.0	-1.3
Overseas Private Investment Corporation Direct Loan Financing Account	251	280	178	0.3	0.4	0.2
P.L. 480 Direct Credit Financing Account	58	119	82	0.1	0.2	0.1
Rural Electrification and Telecommunications Direct Loan Financing Account	1,715	0	0	1.7	0.0	0.0
Rural Housing Insurance Fund Direct Loan Financing Account	890	0	0	0.9	0.0	0.0
Rural Water and Waste Disposal Direct Loans Financing Account	793	0	0	0.8	0.0	0.0
State HFA Direct Loan Financing Account	431	0	0	0.4	0.0	0.0
Student Loan Acquisition Account	367	0	0	0.4	0.0	0.0
Temporary Student Loan Purchase Authority Financing Account	165	165	165	0.2	0.2	0.2
Title 17 Innovative Technology Direct Loan Financing Account	1,351	1,618	2,091	1.4	2.1	2.8
Troubled Asset Relief Program Direct Loan Financing Account	908	1	0	0.9	0.0	0.0
Troubled Asset Relief Program Equity Purchase Financing Account	538	0	0	0.5	0.0	0.0
Small Business Lending Fund Financing Account	73	100	100	0.1	0.1	0.1
United States IMF Quota, Direct Loan Financing Account	46	0	0	0.0	0.0	0.0
Distance Learning, Telemedicine, and Broadband Direct Loan Financing Account	114	0	0	0.1	0.0	0.0
Rural Community Facility Direct Loans Financing Account	147	146	0	0.1	0.2	0.0
Loans to IMF Direct Loan Financing Account	0	0	0	0.0	0.0	0.0
Other	277	160	205	0.3	0.2	0.3
TOTAL DIRECT LOAN UNOBLIGATED BALANCES	13,685	8,611	7,616	13.7	11.3	10.3
GRAND TOTAL	99,588	76,234	74,254	100.0	100.0	100.0

TABLE 9. UNOBLIGATED BALANCES BY PROGRAM CATEGORIES
(In millions of dollars)

	2013	2014	2015
Insurance and other financial reserves:			
GSE Preferred Stock Purchase Agreements	258,050	258,050	258,050
Deposit insurance	53,932	60,595	70,964
Other insurance	99,110	111,789	127,904
Credit liquidating accounts	6,337	4,275	4,565
International financial reserves	67,411	67,632	67,881
Total, Insurance and other financial reserves	484,840	502,341	529,364
 Programs that require working capital	 30,137	 34,736	 36,025
 Programs funded by earmarked receipts or dedicated taxes	 71,233	 69,299	 72,229
 Prefunding of major appropriated entitlements	 9,582	 12,367	 12,627
 Programs with long lead times to outlay:			
DoD Construction and land acquisition	13,762	10,978	8,515
Non-DoD Construction and land acquisition	16,747	15,523	13,609
DoD Procurement	46,386	47,632	45,431
Non-DoD Procurement	314	236	220
DoD research and development	11,989	11,384	11,047
Non-DoD research and development	1,462	1,509	1,093
Total, Programs with long lead times to outlay	90,660	87,262	79,915
 All other programs:			
Defense function accounts	13,696	9,857	6,460
Non-defense function accounts	134,719	103,798	107,695
Total, All other programs	148,415	113,655	114,155
 Grand total	 834,867	 819,660	 844,315

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

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OFFICE OF MANAGEMENT AND BUDGET
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