

**Table 21-4. INCOME, OUTGO, AND BALANCES OF MAJOR TRUST FUNDS**

(In billions of dollars)

	2003 actual	Estimate					
		2004	2005	2006	2007	2008	2009
<b>Airport and Airway Trust Fund</b>							
Balance, start of year .....	12.6	12.4	11.4	10.0	9.7	10.2	11.2
Income:							
Governmental receipts .....	8.7	9.8	10.7	11.3	11.9	12.6	13.3
Proprietary receipts .....	—*	*	*	*	*	*	*
Receipts from Federal funds:							
Interest .....	0.6	0.6	0.4	0.4	0.4	0.5	0.6
Other .....	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Receipts from trust funds .....							
Subtotal, income .....	9.4	10.5	11.2	11.9	12.5	13.2	14.0
Outgo:							
To the public .....	9.6	11.5	12.7	12.1	12.1	12.2	12.2
Payments to other funds .....							
Subtotal, outgo .....	9.6	11.5	12.7	12.1	12.1	12.2	12.2
Change in fund balance:							
Surplus or deficit (-):							
Excluding interest .....	-0.8	-1.6	-1.8	-0.6	-0.1	0.5	1.2
Interest .....	0.6	0.6	0.4	0.4	0.4	0.5	0.6
Subtotal, surplus or deficit (-) .....	-0.2	-1.0	-1.4	-0.2	0.4	1.0	1.8
Adjustments:							
Transfers/lapses (net) .....							
Other adjustments .....							
Total, change in fund balance .....	-0.2	-1.0	-1.4	-0.2	0.4	1.0	1.8
Balance, end of year .....	12.4	11.4	10.0	9.7	10.2	11.2	12.9
Memorandum: commitments against balance, end of year:							
Obligated balances .....	-7.9	-7.3	-7.1	-7.0	-7.0	-6.9	-6.8
Unobligated balances .....	-0.6	-0.7	-0.6	-0.5	-0.5	-0.5	-0.5
Total commitments .....	-8.5	-8.0	-7.6	-7.5	-7.5	-7.4	-7.3
Uncommitted balance, end of year .....	3.9	3.4	2.3	2.2	2.6	3.8	5.6
<b>Federal Employees Health Benefits Fund</b>							
Balance, start of year .....	7.6	9.0	10.1	11.1	11.9	12.8	13.6
Income:							
Governmental receipts .....							
Proprietary receipts .....	7.2	8.1	8.8	9.4	10.1	10.9	11.7
Receipts from Federal funds:							
Interest .....	0.3	0.3	0.3	0.4	0.5	0.6	0.6
Other .....	18.9	21.3	23.0	24.7	26.5	28.6	30.6
Receipts from trust funds .....							
Subtotal, income .....	26.4	29.7	32.1	34.5	37.1	40.1	42.9
Outgo:							
To the public .....	25.0	28.7	31.1	33.6	36.2	39.2	42.1
Payments to other funds .....							
Subtotal, outgo .....	25.0	28.7	31.1	33.6	36.2	39.2	42.1
Change in fund balance:							
Surplus or deficit (-):							
Excluding interest .....	1.2	0.8	0.7	0.4	0.4	0.3	0.2
Interest .....	0.3	0.3	0.3	0.4	0.5	0.6	0.6
Subtotal, surplus or deficit (-) .....	1.5	1.0	1.0	0.8	0.9	0.8	0.9
Adjustments:							
Transfers/lapses (net) .....							
Other adjustments .....		-0.1					

Table 21-4. INCOME, OUTGO, AND BALANCES OF MAJOR TRUST FUNDS—Continued

(In billions of dollars)

	2003 actual	Estimate					
		2004	2005	2006	2007	2008	2009
Total, change in fund balance .....	1.5	1.0	1.0	0.8	0.9	0.8	0.9
Balance, end of year .....	9.0	10.1	11.1	11.9	12.8	13.6	14.5
<b>Federal Civilian Employees Retirement Funds</b>							
Balance, start of year .....	586.1	614.7	645.1	676.9	709.0	742.0	775.9
Income:							
Governmental receipts .....	4.6	4.7	4.6	4.6	4.6	4.5	4.4
Proprietary receipts .....							
Receipts from Federal funds:							
Interest .....	38.1	36.9	38.9	40.3	41.8	43.4	45.3
Other .....	36.9	42.3	44.0	45.3	46.7	48.5	50.4
Receipts from trust funds .....	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Subtotal, income .....	79.6	83.9	87.6	90.2	93.1	96.4	100.0
Outgo:							
To the public .....	51.0	53.5	55.7	58.2	60.0	62.5	65.1
Payments to other funds .....	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Subtotal, outgo .....	51.0	53.5	55.7	58.2	60.0	62.5	65.1
Change in fund balance:							
Surplus or deficit (-):							
Excluding interest .....	-9.5	-6.5	-7.1	-8.3	-8.7	-9.5	-10.4
Interest .....	38.1	36.9	38.9	40.3	41.8	43.4	45.3
Subtotal, surplus or deficit (-) .....	28.6	30.4	31.8	32.1	33.1	33.9	34.9
Adjustments:							
Transfers/lapses (net) .....							
Other adjustments .....	-0.1	-0.1	-0.1				
Total, change in fund balance .....	28.6	30.4	31.8	32.1	33.1	33.9	34.9
Balance, end of year .....	614.7	645.1	676.9	709.0	742.0	775.9	810.9
<b>Social Security: Old-Age, Survivors and Disability Insurance (OASDI) Trust Funds</b>							
Balance, start of year .....	1,328.9	1,484.5	1,633.6	1,812.7	2,010.6	2,231.3	2,474.6
Income:							
Governmental receipts .....	523.8	534.0	575.1	603.1	636.3	667.6	698.9
Proprietary receipts .....	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Receipts from Federal funds:							
Interest .....	83.5	86.3	91.9	100.1	110.2	122.4	136.6
Other .....	22.9	25.0	27.1	28.2	30.4	34.0	35.9
Receipts from trust funds .....							
Subtotal, income .....	630.3	645.3	694.2	731.6	777.0	824.1	871.5
Outgo:							
To the public .....	470.6	492.1	510.8	529.5	552.0	576.4	607.9
Payments to other funds .....	4.0	4.2	4.3	4.1	4.3	4.4	4.5
Subtotal, outgo .....	474.7	496.3	515.1	533.6	556.3	580.8	612.4
Change in fund balance:							
Surplus or deficit (-):							
Excluding interest .....	72.1	62.8	87.2	97.8	110.5	120.9	122.5
Interest .....	83.5	86.3	91.9	100.1	110.2	122.4	136.6
Subtotal, surplus or deficit (-) .....	155.7	149.1	179.1	197.9	220.7	243.3	259.2
Adjustments:							
Transfers/lapses (net) .....							
Other adjustments .....	-*		-*				
Total, change in fund balance .....	155.7	149.1	179.1	197.9	220.7	243.3	259.2
Balance, end of year .....	1,484.5	1,633.6	1,812.7	2,010.6	2,231.3	2,474.6	2,733.8
<b>Foreign Military Sales Trust Fund</b>							
Balance, start of year .....	6.0	5.9	5.9	5.9	5.9	5.9	5.9
Income:							
Governmental receipts .....							
Proprietary receipts .....	10.5	12.0	10.9	10.8	11.0	11.2	11.4

Table 21-4. INCOME, OUTGO, AND BALANCES OF MAJOR TRUST FUNDS—Continued

(In billions of dollars)

	2003 actual	Estimate					
		2004	2005	2006	2007	2008	2009
Receipts from Federal funds:							
Interest .....	.....	.....	.....	.....	.....	.....	.....
Other .....	.....	.....	.....	.....	.....	.....	.....
Receipts from trust funds .....	.....	.....	.....	.....	.....	.....	.....
Subtotal, income .....	10.5	12.0	10.9	10.8	11.0	11.2	11.4
Outgo:							
To the public .....	10.6	12.0	10.9	10.8	11.0	11.2	11.4
Payments to other funds .....	.....	.....	.....	.....	.....	.....	.....
Subtotal, outgo .....	10.6	12.0	10.9	10.8	11.0	11.2	11.4
Change in fund balance:							
Surplus or deficit (-):							
Excluding interest .....	-0.1	.....	.....	.....	.....	.....	.....
Interest .....	.....	.....	.....	.....	.....	.....	.....
Subtotal, surplus or deficit (-) .....	-0.1	.....	.....	.....	.....	.....	.....
Adjustments:							
Transfers/lapses (net) .....	.....	.....	.....	.....	.....	.....	.....
Other adjustments .....	.....	.....	.....	.....	.....	.....	.....
Total, change in fund balance .....	-0.1	.....	.....	.....	.....	.....	.....
Balance, end of year .....	5.9	5.9	5.9	5.9	5.9	5.9	5.9
<b>Highway Trust Fund</b>							
Balance, start of year .....	22.2	17.8	15.3	16.7	17.2	17.4	17.1
Income:							
Governmental receipts .....	33.7	35.5	36.6	37.9	38.9	39.8	40.7
Proprietary receipts .....	*	.....	*	*	*	*	*
Receipts from Federal funds .....	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Receipts from trust funds .....	.....	.....	.....	.....	.....	.....	.....
Subtotal, income .....	33.8	35.7	36.7	38.1	39.0	39.9	40.8
Outgo:							
To the public .....	38.2	38.2	35.3	37.5	38.9	40.2	41.0
Payments to other funds .....	.....	.....	.....	.....	.....	.....	.....
Subtotal, outgo .....	38.2	38.2	35.3	37.5	38.9	40.2	41.0
Change in fund balance:							
Surplus or deficit .....	-4.4	-2.5	1.4	0.6	0.1	-0.2	-0.1
Adjustments:							
Transfers/lapses (net) .....	.....	.....	-0.1	.....	.....	.....	.....
Other adjustments .....	_*	.....	.....	.....	.....	.....	.....
Total, change in fund balance .....	-4.4	-2.5	1.4	0.6	0.1	-0.2	-0.1
Balance, end of year <sup>1</sup> .....	17.8	15.3	16.7	17.2	17.4	17.1	17.0
Memorandum: commitments against balance, end of year:							
Obligated balance .....	-43.8	-48.3	-54.3	-58.8	-61.7	-63.3	-64.0
Unobligated balance .....	-27.9	-26.0	-25.9	-25.0	-24.6	-24.4	-24.3
Total commitments .....	-71.7	-74.3	-80.2	-83.9	-86.3	-87.7	-88.3
Excess of commitments over fund's cash balance, end of year .....	-53.9	-59.0	-63.5	-66.7	-68.9	-70.5	-71.3
<b>Medicare: Hospital Insurance (HI) Trust Fund</b>							
Balance, start of year .....	229.1	251.1	260.7	271.3	288.1	307.4	329.4
Income:							
Governmental receipts .....	147.4	150.8	165.4	174.0	184.0	193.5	203.1
Proprietary receipts .....	1.6	1.7	1.9	2.0	2.1	2.2	2.3
Receipts from Federal funds:							
Interest .....	14.8	14.8	14.6	14.9	15.5	16.5	17.8
Other .....	12.0	11.7	13.2	14.1	15.2	17.1	18.5
Receipts from trust funds .....	.....	.....	.....	.....	.....	.....	.....
Subtotal, income .....	175.8	178.9	195.2	205.0	216.9	229.3	241.7
Outgo:							
To the public .....	153.8	169.3	184.5	188.2	197.6	207.2	218.8

Table 21-4. INCOME, OUTGO, AND BALANCES OF MAJOR TRUST FUNDS—Continued

(In billions of dollars)

	2003 actual	Estimate					
		2004	2005	2006	2007	2008	2009
Payments to other funds .....	.....	.....	.....	.....	.....	.....	.....
Subtotal, outgo .....	153.8	169.3	184.5	188.2	197.6	207.2	218.8
Change in fund balance:							
Surplus or deficit (-):							
Excluding interest .....	7.2	-5.2	-4.0	1.9	3.7	5.5	5.1
Interest .....	14.8	14.8	14.6	14.9	15.5	16.5	17.8
Subtotal, surplus or deficit (-) .....	22.0	9.6	10.6	16.8	19.2	22.0	22.8
Adjustments:							
Transfers/lapses (net) .....	.....	.....	.....	.....	.....	.....	.....
Other adjustments .....	-*	.....	.....	.....	.....	.....	.....
Total, change in fund balance .....	22.0	9.6	10.6	16.8	19.2	22.0	22.8
Balance, end of year .....	251.1	260.7	271.3	288.1	307.4	329.4	352.2
<b>Medicare: Supplementary Medical Insurance (SMI) Trust Fund</b>							
Balance, start of year .....	38.7	24.8	20.8	28.0	42.0	45.0	48.1
Income:							
Governmental receipts .....	.....	.....	.....	.....	.....	.....	.....
Proprietary receipts .....	26.8	30.5	34.9	53.6	62.0	66.3	70.9
Receipts from Federal funds:							
Interest .....	2.5	2.0	2.0	2.5	2.8	3.0	3.1
Other .....	80.9	96.8	116.8	166.3	181.2	193.1	205.7
Receipts from trust funds .....	.....	.....	.....	.....	.....	.....	.....
Subtotal, income .....	110.2	129.3	153.7	222.5	246.0	262.3	279.7
Outgo:							
To the public .....	124.1	133.3	146.5	208.5	243.0	259.2	276.6
Payments to other funds .....	.....	.....	.....	.....	.....	.....	.....
Subtotal, outgo .....	124.1	133.3	146.5	208.5	243.0	259.2	276.6
Change in fund balance:							
Surplus or deficit (-):							
Excluding interest .....	-16.3	-6.0	5.2	11.5	0.2	0.2	-0.1
Interest .....	2.5	2.0	2.0	2.5	2.8	3.0	3.1
Subtotal, surplus or deficit (-) .....	-13.9	-4.0	7.2	14.0	3.0	3.1	3.1
Adjustments:							
Transfers/lapses (net) .....	.....	.....	.....	.....	.....	.....	.....
Other adjustments .....	.....	.....	.....	.....	.....	.....	.....
Total, change in fund balance .....	-13.9	-4.0	7.2	14.0	3.0	3.1	3.1
Balance, end of year .....	24.8	20.8	28.0	42.0	45.0	48.1	51.2
<b>Military Retirement Fund</b>							
Balance, start of year .....	172.4	179.2	188.6	196.4	204.2	212.2	220.2
Income:							
Governmental receipts .....	.....	.....	.....	.....	.....	.....	.....
Proprietary receipts .....	.....	.....	.....	.....	.....	.....	.....
Receipts from Federal funds:							
Interest .....	10.7	9.3	9.6	9.9	10.2	10.5	10.8
Other .....	31.6	37.3	36.5	37.5	38.9	40.1	41.4
Receipts from trust funds .....	.....	.....	.....	.....	.....	.....	.....
Subtotal, income .....	42.4	46.6	46.1	47.4	49.1	50.6	52.3
Outgo:							
To the public .....	35.6	37.2	38.3	39.6	41.0	42.6	44.2
Payments to other funds .....	.....	.....	.....	.....	.....	.....	.....
Subtotal, outgo .....	35.6	37.2	38.3	39.6	41.0	42.6	44.2
Change in fund balance:							
Surplus or deficit (-):							
Excluding interest .....	-3.9	0.1	-1.8	-2.0	-2.2	-2.5	-2.8
Interest .....	10.7	9.3	9.6	9.9	10.2	10.5	10.8

Table 21-4. INCOME, OUTGO, AND BALANCES OF MAJOR TRUST FUNDS—Continued

(In billions of dollars)

	2003 actual	Estimate					
		2004	2005	2006	2007	2008	2009
Subtotal, surplus or deficit (-) .....	6.8	9.4	7.8	7.9	8.0	8.0	8.0
Adjustments:							
Transfers/lapses (net) .....							
Other adjustments .....							
Total, change in fund balance .....	6.8	9.4	7.8	7.9	8.0	8.0	8.0
Balance, end of year .....	179.2	188.6	196.4	204.2	212.2	220.2	228.2
<b>Railroad Retirement Trust Funds</b>							
Balance, start of year .....	21.6	23.9	24.8	24.6	24.2	23.9	23.5
Income:							
Governmental receipts .....	4.0	3.9	3.8	3.8	3.9	4.0	4.0
Proprietary receipts .....	2.5	1.9	1.1	1.2	1.2	1.2	1.2
Receipts from Federal funds:							
Interest .....	0.8	0.1	0.1	0.1	0.1	0.1	0.1
Other .....	0.4	0.5	0.4	0.4	0.5	0.5	0.5
Receipts from trust funds .....	23.2	6.3	6.4	6.1	6.3	6.5	6.6
Subtotal, income .....	30.8	12.6	11.8	11.6	12.0	12.2	12.4
Outgo:							
To the public .....	8.9	9.1	9.2	9.4	8.3	8.1	8.4
Payments to other funds .....	19.7	2.6	2.7	2.6	4.0	4.5	4.6
Subtotal, outgo .....	28.5	11.7	12.0	12.0	12.2	12.6	13.0
Change in fund balance:							
Surplus or deficit (-):							
Excluding interest .....	1.5	0.8	-0.3	-0.5	-0.4	-0.5	-0.7
Interest .....	0.8	0.1	0.1	0.1	0.1	0.1	0.1
Subtotal, surplus or deficit (-) .....	2.3	0.9	-0.2	-0.4	-0.3	-0.4	-0.6
Adjustments:							
Transfers/lapses (net) .....							
Other adjustments .....							
Total, change in fund balance .....	2.3	0.9	-0.2	-0.4	-0.3	-0.4	-0.6
Balance, end of year .....	23.9	24.8	24.6	24.2	23.9	23.5	22.9
<b>Unemployment Trust Fund</b>							
Balance, start of year .....	68.5	48.4	41.8	46.1	54.0	62.7	69.5
Income:							
Governmental receipts .....	33.4	39.2	45.2	48.7	50.1	49.4	49.9
Proprietary receipts .....	*	*	*	*	*	*	*
Receipts from Federal funds:							
Interest .....	3.8	2.3	1.9	2.0	2.3	2.7	3.2
Other .....	1.3	1.4	0.6	0.6	0.6	0.6	0.6
Receipts from trust funds .....							
Subtotal, income .....	38.4	42.9	47.7	51.3	53.1	52.8	53.8
Outgo:							
To the public .....	58.5	49.5	43.5	43.4	44.3	46.0	48.1
Payments to other funds .....							
Subtotal, outgo .....	58.5	49.5	43.5	43.4	44.3	46.0	48.1
Change in fund balance:							
Surplus or deficit (-):							
Excluding interest .....	-23.8	-8.9	2.4	5.9	6.5	4.1	2.5
Interest .....	3.8	2.3	1.9	2.0	2.3	2.7	3.2
Subtotal, surplus or deficit (-) .....	-20.1	-6.6	4.3	7.9	8.8	6.8	5.6
Adjustments:							
Transfers/lapses (net) .....	-*	-*	-*				
Other adjustments .....			-0.1				
Total, change in fund balance .....	-20.1	-6.6	4.3	7.9	8.8	6.8	5.6
Balance, end of year .....	48.4	41.8	46.1	54.0	62.7	69.5	75.2

Table 21-4. INCOME, OUTGO, AND BALANCES OF MAJOR TRUST FUNDS—Continued

(In billions of dollars)

	2003 actual	Estimate					
		2004	2005	2006	2007	2008	2009
<b>Veterans Life Insurance Trust Funds</b>							
Balance, start of year .....	13.3	13.2	12.9	12.5	12.1	11.6	11.1
Income:							
Governmental receipts .....							
Proprietary receipts .....	0.7	0.7	0.6	0.6	0.5	0.5	0.4
Receipts from Federal funds:							
Interest .....	0.9	0.9	0.8	0.8	0.7	0.7	0.6
Other .....	*	*	*	*	*	*	*
Receipts from trust funds .....							
Subtotal, income .....	1.6	1.5	1.4	1.3	1.2	1.2	1.1
Outgo:							
To the public .....	1.8	1.8	1.8	1.8	1.7	1.7	1.7
Payments to other funds .....							
Subtotal, outgo .....	1.8	1.8	1.8	1.8	1.7	1.7	1.7
Change in fund balance:							
Surplus or deficit (-):							
Excluding interest .....	-1.1	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2
Interest .....	0.9	0.9	0.8	0.8	0.7	0.7	0.6
Subtotal, surplus or deficit (-) .....	-0.2	-0.3	-0.3	-0.4	-0.5	-0.6	-0.6
Adjustments:							
Transfers/lapses (net) .....							
Other adjustments .....							
Total, change in fund balance .....	-0.2	-0.3	-0.3	-0.4	-0.5	-0.6	-0.6
Balance, end of year .....	13.2	12.9	12.5	12.1	11.6	11.1	10.5
<b>Other Trust Funds</b>							
Balance, start of year .....	37.5	37.9	39.8	41.8	43.9	46.4	48.9
Income:							
Governmental receipts .....	2.7	2.8	2.9	3.0	3.1	3.2	3.3
Proprietary receipts .....	4.5	3.8	3.9	4.1	4.2	4.3	4.5
Receipts from Federal funds:							
Interest .....	1.9	2.1	2.0	2.2	2.6	2.4	2.6
Other .....	9.4	11.9	15.9	11.6	11.9	12.0	12.1
Receipts from Trust funds .....							
Subtotal, income .....	18.5	20.6	24.8	20.9	21.8	21.9	22.4
Outgo:							
To the public .....	17.5	18.1	19.3	18.6	19.2	19.1	19.0
Payments to other funds .....	0.6	0.6	3.4	0.2	0.2	0.2	0.2
Subtotal, outgo .....	18.1	18.8	22.8	18.8	19.4	19.4	19.3
Change in fund balance:							
Surplus or deficit (-):							
Excluding interest .....	-1.5	-0.2	-0.1	-0.1	-0.2	0.1	0.5
Interest .....	1.9	2.1	2.0	2.2	2.6	2.4	2.6
Subtotal, surplus or deficit (-) .....	0.5	1.8	2.0	2.1	2.5	2.6	3.1
Adjustments:							
Transfers/lapses (net) .....							
Other adjustments .....							
Total, change in fund balance .....	0.5	1.8	2.0	2.1	2.5	2.6	3.1
Balance, end of year .....	37.9	39.8	41.8	43.9	46.4	48.9	52.0

\* \$50 million or less.

Note: Balances shown include committed and uncommitted cash balances.

<sup>1</sup> The increases in the Highway Trust Fund cash balance between 2003 and 2007 are attributable to a modification in the treatment of outlays associated with transit programs.