FOR RELEASE AT 3 P.M. October 14, 2004

Treasury Contact: Rob Nichols (202) 622-2920 OMB Contact: Chad Kolton (202) 395-7254

JOINT STATEMENT OF JOHN W. SNOW, SECRETARY OF THE TREASURY, AND JOSHUA B. BOLTEN, DIRECTOR OF THE OFFICE OF MANAGEMENT AND BUDGET, ON BUDGET RESULTS FOR FISCAL YEAR 2004

SUMMARY

The Administration today is releasing the September 2004 Monthly Treasury Statement of Receipts and Outlays of the United States Government¹. The statement shows the actual budget totals for the fiscal year that ended September 30, 2004, as follows:

- A deficit of \$413 billion;
- total receipts of \$1,880 billion; and
- total outlays of \$2,292 billion.

(MORE)

-

¹ The September 2004 Monthly Treasury Statement of Receipts and Outlays of the United States Government containing these results can be found on the Financial Management Service website at: www.fms.treas.gov.

"We are encouraged by the progress our economy has made – GDP is growing, more than 1.9 million new jobs have been created in the past 13 months, unemployment rates are below the averages of the 1970's, 1980's, and 1990's, homeownership is at an all-time high, and government receipts are rising. All of this shows that the President's tax relief initiatives are having the intended effects.

With the economy performing better, the deficit is lower than originally forecast in the Mid-Session Review and the President's FY 2005 Budget. The combination of a growing economy bringing in increased revenues, along with tight controls on spending, will enable us to reach the President's goal of cutting the budget deficit in half in five years, bringing it to a level that will be low by historical standards at less than 2 percent of GDP."

- Secretary John W. Snow

"The improvement in the Nation's budget picture since the President's Budget was released last February is a clear reflection of our strengthening economy and improving fiscal performance. While the deficit is unwelcome, if we stick with the President's plan of economic growth and spending discipline, we will continue to see improvement and we will cut the deficit by more than half in five years. The President's budget policies have steadily reduced the growth of discretionary spending in non-defense, non-security-related areas of the budget. And thanks to tax relief, regulatory reform, and expanded international trade, the economy is strong and this year's deficit is below the level previously forecast by the Administration, the Congressional Budget Office, and private forecasters."

- Director Joshua B. Bolten

Table 1. TOTAL RECEIPTS, OUTLAYS AND SURPLUS/DEFICIT (-) (in billions of dollars)

	Receipts	Outlays	Surplus/Deficit (-)
2003 Actual	1,782	2,159	-377
FY 2004 Estimates:			
FY 2005 Budget	1,798	2,319	-521
FY 2005 Mid-Session Review	1,874	2,319	-445
Actual	1,880	2,292	-413

NOTE: Details may not add to totals due to rounding. The FY 2003 deficit is \$2 billion higher than previously reported due to a retroactive accounting revision in Federal Communications Commission outlays.

The FY 2004 unified deficit was \$413 billion, or an estimated 3.6 percent of the Gross Domestic Product (GDP). As a percent of GDP, the 2004 deficit is lower than the deficits

of nine of the last 25 years. The deficit for FY 2004 is \$32 billion, or 7.2 percent, lower than projected in the Mid-Session Review (MSR). Receipts were higher by \$5 billion and outlays were lower by \$27 billion. The deficit is \$108 billion, or 20.8 percent, lower than projected less than a year ago in the FY 2005 Budget. Receipts were higher by \$82 billion and outlays were lower by \$27 billion.

Receipts in 2004 were 5.5 percent higher than in 2003, the first increase in receipts since 2001. Outlays grew by 6.2 percent above the previous year, lower than the prior year's growth rate of 7.4 percent.

RECEIPTS

Total receipts for FY 2004 were \$1,880 billion, \$5 billion higher than the MSR estimate of \$1,874 billion. Nearly \$3 billion of this increase was attributable to higher-than-estimated collections of corporation income taxes and social insurance and retirement receipts, which were partially offset by lower-than-estimated collections of individual income taxes. Most of the remaining increase was attributable to higher-than-expected collections of estate and gift taxes and miscellaneous receipts. Table 2 displays actual receipts and estimates from the Budget and the MSR by source.

<u>Individual income taxes</u> were \$809 billion, \$7 billion lower than the MSR estimate. This decrease was due in large part to lower-than-estimated payments of withheld taxes and higher-than-estimated refunds. Reallocations of receipts from the Social Security and Medicare Trust Funds to individual incomes taxes were lower-than-expected and accounted for about \$2 billion of the shortfall in individual income taxes. These reallocations, which are accounting adjustments based on more recent data, did not change the overall level of receipts, only the allocation of collections between individual income taxes and the social insurance trust funds (see the discussion of social insurance and retirement receipts below).

Corporation income taxes were \$189 billion, \$8 billion greater than the MSR estimate. Under the Economic Growth and Tax Relief Reconciliation Act, corporations were allowed to delay 20 percent of the estimated payment otherwise due on September 15, 2004 until October 1, 2004. Delayed payments were \$2 billion less than expected, which increased fiscal year 2004 collections by \$2 billion relative to the MSR. Higher-than-expected payments, unrelated to timing delays, and lower-than-estimated refunds accounted for most of the remaining increase of \$6 billion.

<u>Social insurance and retirement receipts</u> were \$733 billion, \$2 billion higher than the MSR estimate. This increase was primarily attributable to lower-than-expected reallocations of receipts from the Social Security and Medicare Trust Funds to individual income taxes. The adjustment offsets the adjustment to individual income taxes described above; there is no impact on total receipts.

Estate and gift taxes and miscellaneous receipts each exceeded the corresponding MSR estimate by \$1 billion.

OUTLAYS

Total outlays were \$2,292 billion, \$27 billion or 1.2 percent below the MSR estimate. Most agency outlays were down from the MSR, although increases occurred in Defense operations and maintenance and the Department of Justice. Table 3 displays actual outlays by agency and major program as well as estimates from the Budget and the MSR. The largest changes in outlays were in the following areas:

- Department of Health and Human Services Actual outlays for the Department of Health and Human Services were \$543 billion, \$9 billion lower than the MSR estimate. Actual Medicare outlays were \$2 billion lower than the MSR estimate. This reflects the net impact of lower spending for Medicare Part A and Medicare's Transitional Prescription Drug Assistance, partly offset by higher spending for Medicare Part B. Although FY 2004 outlays for Medicaid were nearly 9.7 percent higher than in FY 2003, the outlays were \$4 billion less than the MSR estimate, which assumed an even higher rate of growth in State spending. Outlays for the Temporary Assistance for Needy Families program were \$1 billion less than the MSR estimate as a result of slower-than-expected spending by States.
- Department of Agriculture Actual outlays for the Department of Agriculture were \$72 billion, a decrease of \$4 billion from the MSR estimate. Commodity Credit Corporation (CCC) outlays were \$2 billion below the MSR estimate due to higher-than-anticipated surplus commodity sales proceeds and loan repayments for the commodity marketing loans, lower-than-anticipated storing and handling costs, and lower-than-expected payments for Non-Insured Assistance Payments and environmental programs. Net outlays for the Rural Utilities Service were \$1 billion below the MSR mainly due to increased collections of borrower prepayments on pre-Credit Reform loans, as borrowers refinanced at current low interest rates. Crop insurance outlays were \$1 billion lower because crop insurance losses were lower than forecast. Food and Nutrition Service outlays of \$1 billion below the MSR estimates were caused by lower-than-anticipated costs for Child Nutrition and Food Stamps.
- <u>Department of Homeland Security</u> Outlays for the Department of Homeland Security were \$27 billion in FY 2004, \$4 billion below the MSR estimate. Much of this difference is attributable to the rate at which State and local governments have drawn down obligations of grant funds. Outlays for Science and Technology and Emergency Preparedness and Response were \$1 billion lower in FY 2004 than estimated as a result of later-than-anticipated signing of Inter-Agency agreements and obligation of funds for the Flood Map Modernization program.

- <u>Department of Defense Military In FY 2004</u>, outlays for the Department of Defense Military were \$437 billion, an increase of \$3 billion from the MSR estimate. This difference can be attributed primarily to higher-than-anticipated fuel prices as well as the increased operational activity resulting from the Global War on Terror.
- <u>Department of Education</u> Department of Education outlays in FY 2004 were \$63 billion, \$3 billion below the MSR estimates. Most of this decrease was in the Office of Elementary and Secondary Education, and was attributable to slower-than-anticipated State implementation of some elementary and secondary education programs.
- <u>Department of Transportation</u> Department of Transportation outlays were \$55 billion in FY 2004, \$3 billion below the MSR estimate. Outlays were \$1 billion below the MSR for the Federal Highway Administration due to the delayed enactment of pending surface transportation legislation that prevented the obligation of some funding for the Federal-aid Highway Program. Federal Aviation Administration (FAA) outlays were \$1 billion below MSR estimates due to slower-than-anticipated obligation and spending of funds for capital modernization and airport grants.
- <u>Department of Justice</u> FY 2004 outlays for the Department of Justice were \$29 billion, up \$3 billion from the MSR estimates. The largest difference, \$1 billion, was in the Federal Bureau of Investigation, due to stronger funds management and improved adherence to project schedules. Outlays for the Office of Justice Programs were \$1 billion higher than anticipated because State and local agencies are submitting requests for reimbursement more quickly than in previous years.
- <u>International Assistance Programs</u> In FY 2004, outlays for International Assistance Programs were \$14 billion, \$3 billion less than the MSR estimate. A large difference, as in previous years, was in the International Monetary Program, which was \$1 billion lower than the MSR estimate due to valuation changes in the U.S. reserve position (which is similar to a deposit) in the International Monetary Fund (IMF). Outlays for the Foreign Military Sales program were \$1 billion lower than the MSR due to higher-than-estimated payments that arrived in the last quarter of FY 2004. Other differences from the MSR estimates included slight decreases in outlays for Foreign Military Financing and other International Assistance Programs, and in the U.S. Agency for International Development.
- <u>Federal Communications Commission</u> FY 2004 Federal Communications Commission (FCC) outlays were \$4 billion, \$3 billion less than the MSR estimate. Actual outlays for the Universal Service Fund (USF) were \$3 billion, \$3 billion lower than the MSR estimate. This difference was largely related to a transition from private sector to government reporting standards. As part of the transition, USF cash balances previously held in non-Federal money market funds were moved into Federal investments to ensure sufficient budgetary resources to

meet program obligations. The redemption of non-Federal securities resulted in lower net outlays in 2004.

Table 2.--2004 BUDGET RECEIPTS BY SOURCE (fiscal years; in millions of dollars)

	2004					
	2003	Estimate		Change, 2004 Actual from:		
	Actual	<u>Budget</u>	Mid-Session	<u>Actual</u>	<u>Budget</u>	Mid-Session
Receipts by Source						
Individual income taxes	793,699	765,399	816,296	808,958	43,559	-7,338
Corporation income taxes	131,778	168,741	181,503	189,370	20,629	7,867
Social insurance and retirement receipts:						
Employment and general retirement:						
On-budget	151,139	154,425	153,969	154,615	190	646
Off-budget	523,842	534,004	<u>533,514</u>	534,744	<u>740</u>	<u>1,230</u>
Subtotal, Employment and general retirement	674,982	688,429	687,483	689,359	930	1,876
Unemployment insurance	33,366	39,227	39,016	39,453	226	437
Other retirement contributions	<u>4,631</u>	<u>4,736</u>	<u>4,736</u>	<u>4,596</u>	<u>-140</u>	<u>-140</u>
Subtotal, Social insurance and retirement receipts	712,979	732,392	731,235	733,408	1,016	2,173
Excise taxes	67,522	70,776	69,727	69,851	-925	124
Estate and gift taxes	21,959	23,909	23,601	24,831	922	1,230
Customs duties	19,862	22,595	21,197	21,083	-1,512	-114
Miscellaneous receipts	34,309	34,281	30,854	32,299	-1,982	1,445
Adjustment for revenue uncertainty	<u>0</u>	<u>-20,000</u>	<u>0</u>	<u>0</u>	20,000	<u>0</u>
Total, Receipts	1,782,108	1,798,093	1,874,413	1,879,799	81,706	5,386
On-budget	1,258,265	1,264,089	1,340,899	1,345,055	80,966	4,156
Off-budget	523,842	534,004	533,514	534,744	740	1,230

NOTE: Detail may not add to totals or changes due to rounding.

	2004						
	2003				Change, 2004 Actual from:		
	Actual	Budget	Mid-Session	Actual	Budget		
Outlays by Major Agency					 _		
Legislative Branch	3,420	4,269	4,269	3,880	-389	-389	
The Judiciary	5,123	5,306	5,358	5,396	90	38	
Agriculture:							
Farm Service Agency:							
Commodity Credit Corporation	17,421	14,833	12,306	10,567	-4,266	-1,739	
Other	923	947	947	778	-169	-169	
Food and Nutrition Service:							
Food stamps	25,325	29,044	29,081	28,624	-420	-457	
Other	15,771	16,487	16,707	16,369	-118	-338	
Risk Management Agency	3,347	4,034	3,957	3,269	-765	-688	
Rural utilities service	-2,703	-1,453	-1,453	-2,169	-716	-716	
Foreign agriculture service	840	1,058	1,058	1,438	380	380	
Agriculture Marketing Service	1,433	1,141	1,141	1,089	-52	-52	
Forest Service	5,147	5,174	5,174	5,481	307	307	
Offsetting receipts	-3,056	-2,952	-2,528	-2,529	423	-1	
Other	<u>8,033</u>	<u>9,426</u>	<u>9,136</u>	<u>8,798</u>	<u>-628</u>	<u>-338</u>	
Subtotal, Agriculture	72,483	77,739	75,526	71,714	-6,025	-3,812	
Commerce	5,680	6,194	6,194	5,853	-341	-341	
Defense-Military:							
Military Personnel	106,746	117,352	115,765	113,576	-3,776	-2,189	
Operations and Maintenance	151,430	165,719	165,719	174,018	8,299	8,299	
Procurement	67,925	77,687	77,687	76,217	-1,470	-1,470	
Research, Development, Test, and Evaluation	53,102	60,593	60,593	60,756	163	163	
Revolving and management funds	-265	4,827	4,827	2,372	-2,455	-2,455	
Other	<u>9,953</u>	<u>9,496</u>	<u>9,496</u>	<u>10,173</u>	<u>677</u>	<u>677</u>	
Subtotal, Defense-Military	388,891	435,674	434,087	437,111	1,437	3,024	
Education:							
Office of Elementary and Secondary Education	19,751	24,968	23,968	21,293	-3,675	-2,675	
Office of Special Education and Rehabilitative Services	11,528	12,482	12,482	12,816	334	334	
Office of Postsecondary Education	2,132	2,379	2,379	2,247	-132	-132	
Office of Federal Student Aid	20,424	19,067	22,750	22,877	3,810	127	
Other	<u>3,565</u>	<u>3,919</u>	<u>3,919</u>	<u>3,581</u>	<u>-338</u>	<u>-338</u>	
Subtotal, Education	57,400	62,815	65,498	62,814	-1	-2,684	
Energy:							
Atomic energy defense activities	15,480	16,129	16,132	16,083	-46	-49	
Other	<u>3,905</u>	4,494	<u>4,485</u>	3,891	<u>-603</u>	<u>-594</u>	
Subtotal, Energy	19,385	20,623	20,617	19,974	-649	-643	
Health and Human Services:							
Medicare (gross outlays)	277,875	302,619	303,801	301,505	-1,114	-2,296	

	2004 2003 Estimate					
					Change, 2004 Actual from:	
	Actual	Budget	Mid-Session	Actual	Budget	Mid-Session
Medicaid	160,693	177,282	180,163	176,231	-1,051	-3,932
State children's health insurance fund	4,335	5,232	4,997	4,607	-625	-390
Public Health Service	41,239	44,040	44,128	44,418	378	290
Temporary assistance for needy families and payments to States for						
child support enforcement and family support programs	23,141	22,964	22,636	21,540	-1,424	-1,096
Other Administration for Children and Families	24,404	24,710	24,710	24,466	-244	-244
Other	-26,277	-28,949	-28,705	-29,550	-601	-845
Subtotal, Health and Human Services	505,410	547,898	551,730	543,215	-4,683	-8,515
Homeland Security:						
Transportation Security Administration	8,261	2,810	2,810	2,839	29	29
Other border and transportation security	8,579	10,197	10,197	11,036	839	839
Coast Guard	6,093	6,372	6,372	6,842	470	470
Emergency Preparedness and Response	8,780	4,774	4,774	4,315	-459	-459
Departmental Management	868	4,925	4,925	2,442	-2,483	-2,483
Science and Technology	86	1,293	1,293	432	-861	-861
Other	-824	292	332	-1,242	-1,534	<u>-1,574</u>
Subtotal, Homeland Security	31,843	30,663	30,703	26,665	-3,998	-4,038
Housing and Urban Development:						
Public and Indian Housing Programs	29,522	30,988	30,888	30,523	-465	-365
Federal Housing Administration	-689	4,420	5,078	5,183	763	105
Other housing programs	1,062	1,154	1,154	859	-295	-295
Community Planning and Development	8,662	9,598	9,160	8,590	-1,008	-570
Other	<u>-1,088</u>	<u>17</u>	<u>17</u>	<u>-130</u>	<u>-147</u>	<u>-147</u>
Subtotal, Housing and Urban Development	37,470	46,177	46,297	45,024	-1,153	-1,273
Interior	9,204	9,965	9,716	9,065	-900	-651
Justice:						
Office of Justice Programs	4,395	3,808	3,808	4,710	902	902
September 11th victims compensation	709	3,928	6,471	6,309	2,381	-162
Federal Bureau of Investigations	4,216	3,767	3,767	4,927	1,160	1,160
Other	<u>16,672</u>	<u>11,985</u>	<u>11,985</u>	<u>13,005</u>	<u>1,020</u>	<u>1,020</u>
Subtotal, Justice	21,775	23,488	26,031	28,950	5,462	2,919
Labor:						
Training and employment services	5,972	5,600	5,600	5,606	6	6
Unemployment trust fund	58,392	49,377	45,834	46,323	-3,054	489
Pension Benefit Guaranty Corporation	229	-55	422	-171	-116	-593
Employment Standards Administration	2,350	2,567	2,568	2,486	-81	-82
Other	<u>2,649</u>	2,460	<u>2,289</u>	2,540	<u>80</u>	<u>251</u>
Subtotal, Labor	69,592	59,949	56,713	56,784	-3,165	71

State:

			2004			
	2003	Estim			Change, 2004	Actual from:
	Actual	Budget	Mid-Session	Actual	Budget	Mid-Session
Administration of Foreign Affairs	5,941	7,053	7,053	7,233	180	180
International organizations and conferences	1,837	1,989	1,989	1,870	-119	-119
Other	1,479	2,259	2,259	1,844	-415	-415
Subtotal, State	9,257	11,301	11,301	10,947	-354	-354
Transportation:						
Federal Highway Administration	30,773	32,048	32,048	30,666	-1,382	-1,382
Federal Transit Administration	4,926	8,570	8,570	8,011	-559	-559
Federal Aviation Administration	12,561	14,015	14,015	12,835	-1,180	-1,180
Other	2,549	3,377	3,377	3,027	-350	-350
Subtotal, Transportation	50,808	58,010	58,010	54,539	-3,471	-3,471
Treasury:						
Exchange Stabilization Fund	-961	-484	-484	-604	-120	-120
Interest on the public debt	318,149	319,157	320,965	321,566	2.409	601
IRS:	,	2.0,.0.	,		_,	
Earned income tax credit	31,961	33,551	33,383	33,134	-417	-249
Child tax credit	6,435	7,447	8,899	8,857	1,410	-42
Other	13,112	13,361	15,533	15,403	2,042	-130
Financial Management Service:						
Temporary State Fiscal Relief Fund	5,000	5,000	5,000	5,000	0	0
Payment to Resolution Funding Corporation	1,717	1,707	2,217	2,187	480	-30
Other	6,158	5,850	5,876	5,481	-369	-395
Federal Financing Bank	1,303	-962	-962	-1,043	-81	-81
Offsetting receipts	-18,210	-17,380	-17,521	-16,905	475	616
Other	<u>1,859</u>	<u>1,734</u>	<u>1,858</u>	1,722	<u>-12</u>	<u>-136</u>
Subtotal, Treasury	366,523	368,981	374,764	374,797	5,816	33
Department of Veterans Affairs	56,892	60,318	59,372	59,550	-768	178
Corps of Engineers	4,749	4,308	4,308	4,842	534	534
Other defense civil programs	39,881	41,881	41,881	41,754	-127	-127
Environmental Protection Agency	8,065	8,129	8,379	8,335	206	-44
Executive Office of the President:						
Iraqi relief and reconstruction fund	58	6,274	2,401	3,006	-3,268	605
Other	<u>330</u>	338	338	303	<u>-35</u>	<u>-35</u>
Subtotal, Executive Office of the President	388	6,612	2,739	3,309	-3,303	570
General Services Administration	323	778	778	-403	-1,181	-1,181
International Assistance Programs:					,	•
International Security Assistance:						
Foreign Military Financing	5,748	5,432	5,432	5,302	-130	-130
Economic Support Fund	3,429	3,760	2,871	2,854	-906	-17
Other	-536	384	384	255	-129	-129
Agency for International Development	4,024	4,613	4,613	4,322	-291	-291
Multilateral assistance	2,115	2,632	2,632	2,640	8	8

	2004						
	2003 Estimate				Change, 2004 Actual from:		
	Actual	Budget	Mid-Session	Actual	Budget	Mid-Session	
Military sales programs	150	3	3	-1,239	-1,242	-1,242	
International monetary programs	-1,722	0	0	-647	-647	-647	
Other	259	541	541	<u>301</u>	-240	-240	
Subtotal, International Assistance Programs	13,466	17,365	16, 476	13,788	-3,577	-2,688	
-							
National Aeronautics and Space Administration	14,552	14,604	14,604	15,186	582	582	
National Science Foundation	4,735	5,346	5,346	5,118	-228	-228	
Office of Personnel Management:							
Civil Service Retirement and Disability Fund	50,368	52,830	52,830	52,277	-553	-553	
Employees and Retired Employees Health Benefits Funds	-1,482	-1,035	-1,274	-1,721	-686	-447	
Other	5,248	<u>5,773</u>	<u>5,773</u>	<u>5,979</u>	<u>206</u>	<u>206</u>	
Subtotal, Office of Personnel Management	54,134	57,568	57,329	56,535	-1,033	-794	
Small Business Administration	1,559	3,978	4,044	4,077	99	33	
Social Security Administration:	•		·	•			
Old age and survivors insurance (off-budget)	402,776	417,293	417,939	417,078	-215	-861	
Disability insurance (off-budget)	71,982	78,973	77,480	78,550	-423	1,070	
Supplemental security income program	35,146	37,431	37,275	36,411	-1,020	-864	
Other:	,	,	0.,	,	1,0=0		
On-budget	11,188	11,189	13,131	12,595	1,406	-536	
Off-budget	<u>-13,358</u>	-14,391	-14,438	-14,428	-37	10	
Subtotal, Social Security Administration	507,734	530,495	531,387	530,206	-289	-1,181	
Other independent agencies:	001,101	000, 100	33.,33.	000,200		.,	
Corporation for National and Community Service	839	609	585	765	156	180	
District of Columbia	781	802	802	805	3	3	
Export-Import Bank	-3,248	-1,582	-1,582	-1,902	-320	-320	
Federal Communications Commission:	0,210	1,002	1,002	1,002	020	020	
Universal service fund (net)	8,406	6,587	6,587	3,378	-3,209	-3,209	
Spectrum auction subsidies	515	624	624	641	17	17	
Other	-121	-101	-101	-125	<u>-24</u>	- <u>-24</u>	
Subtotal, Federal Communications Commission	8,799	7,110	7,110	3,894	-3,216	-3,216	
Federal Deposit Insurance Corporation:	0,799	7,110	7,110	3,034	-3,210	-5,210	
· · · · · · · · · · · · · · · · · · ·	-571	-427	-850	-1,006	-579	-156	
Bank insurance fund	-37 i -288	-350	-569	-1,006	-579 -61	158	
Savings association insurance fund							
FSLIC resolution fund (including RTC)	41	-31	-131	-163	-132	-32	
Other FDIC	<u>26</u>	<u>30</u>	<u>30</u>	<u>26</u>	<u>-4</u>	<u>-4</u>	
Subtotal, Federal Deposit Insurance Corporation	-793	-778	-1,520	-1,554	-776	-34	
Federal drug control programs	620	500	500	398	-102	-102	
National Credit Union Administration	-572	-613	-613	-351	262	262	
Postal Service:							
On-budget	76	60	60	60	0	0	
Off-budget	<u>-5,245</u>	<u>-4,956</u>	<u>-4,781</u>	<u>-4,130</u>	<u>826</u>	<u>651</u>	
Subtotal, Postal Service	-5,169	-4,896	-4,721	-4,070	826	651	
Railroad Retirement Board	3,056	3,781	2,851	2,792	-989	-59	

	2004					
	2003	Estin	Estimate		Change, 2004 Actual from	
	Actual	<u>Budget</u>	Mid-Session	<u>Actual</u>	<u>Budget</u>	Mid-Session
Securities and Exchange Commission	-532	-874	-874	-685	189	189
Tennessee Valley Authority	267	-188	-188	-413	-225	-225
Other (net)	4,902	<u>7,524</u>	<u>7,524</u>	<u>6,168</u>	<u>-1,356</u>	<u>-1,356</u>
Subtotal, other independent agencies	8,949	11,395	9,874	5,847	-5,548	-4,027
Undistributed offsetting receipts:						
Employer share, employee retirement (on-budget):						
Military retirement and health	-21,920	-23,150	-23,150	-22,210	940	940
Other	-17,829	-20,930	-19,509	-19,889	1,041	-380
Employer share, employee retirement (off-budget)	-9,602	-10,654	-11,331	-11,331	-677	0
Interest received by on-budget trust funds	-72,522	-67,388	-68,153	-67,757	-369	396
Interest received by off-budget trust funds	-83,544	-86,286	-86,314	-86,227	59	87
Rents and royalties on the Outer Continental Shelf lands	-5,029	-4,587	-5,778	-5,105	-518	673
Spectrum auction receipts	0	0	0	0	0	0
Outer Continental shelf receipts escrow interest and other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal, undistributed offsetting receipts	-210,446	-212,995	-214,235	-212,520	475	1,715
Total, Outlays	2,159,246	2,318,834	2,319,096	2,292,352	-26,482	-26,744
On-budget	1,796,237	1,938,855	1,940,541	1,912,841	-26,014	-27,700
Off-budget	363,010	379,979	378,555	379,512	-467	957
Deficit (-) / Surplus (+)	-377,139	-520,741	-444,683	-412,553	108,188	32,130
On-budget	-537,972	-674,766	-599,642	-567,786	106,980	31,856
Off-budget	160,833	154,025	154,959	155,233	1,208	274

NOTE: Detail may not add to totals or changes due to rounding.