Aid Cuts Analysis Series

Will Dollars Get Spent?
Expiring Funds, Account by Account

September 2026

In January 2026, Aid on the Hill reported that the largest foreign assistance cuts of 2025 did not come from Congress. The bigger loss came from inaction. We found that agencies working on foreign assistance programmed only $19 billion in FY 2025, down 65% from $53 billion in FY 2024. As FY 2026 comes to an end on September 30, will the administration take action to prevent funds from expiring?

Every account carries a period of availability, from one year, two years, five years or longer–after which any unobligated balance lapses. This Aid on the Hill series looks at this question one account at a time. Using monthly financial reporting from usaspending.gov, each brief separates an account's funds by period of availability, tracks how quickly each tranche is being obligated, and compares the pace against historic trends. The first brief covers Global Health Programs, which includes two-year funds expiring on September 30 and five-year funds (mainly PEPFAR) that run to 2029. The second covers the National Security Investment Programs account created in the FY 2026 NSRP Appropriations Act. Read together, they depict how much appropriated money is at risk of lapsing, and the rate at which funding is being obligated overall, compared to baselines from FY 2024.

Due to reporting lags on these publicly available data, the most recent month when a full dataset is available is June 2026; the final quarter of the fiscal year will not be available until after September 30.

AID on the HILL

www.aidonthehill.org

September 2026

funding stages covered in this brief

Congress **APPROPRIATES**

OMB **APPORTIONS**

Agency **OBLIGATES**

Recipient **SPENDS**

GLOBAL HEALTH PROGRAMS

Funding sits unused and undermines Congress amid compounding global crises, threatening lives at home and abroad

The **Global Health Programs (GHP)** funding account is the primary vehicle backing most forms of lifesaving health and medical assistance in developing countries. It supports the surveillance, prevention, and treatment of key diseases, such as HIV/AIDS, malaria, tuberculosis, polio, and emerging global health threats such as Ebola. It is also used to prevent maternal and child deaths (e.g., safe childbirth, childhood immunizations, and improved nutrition), family planning, and to strengthen health systems to expand primary healthcare and reduce the reliance on donor funding.

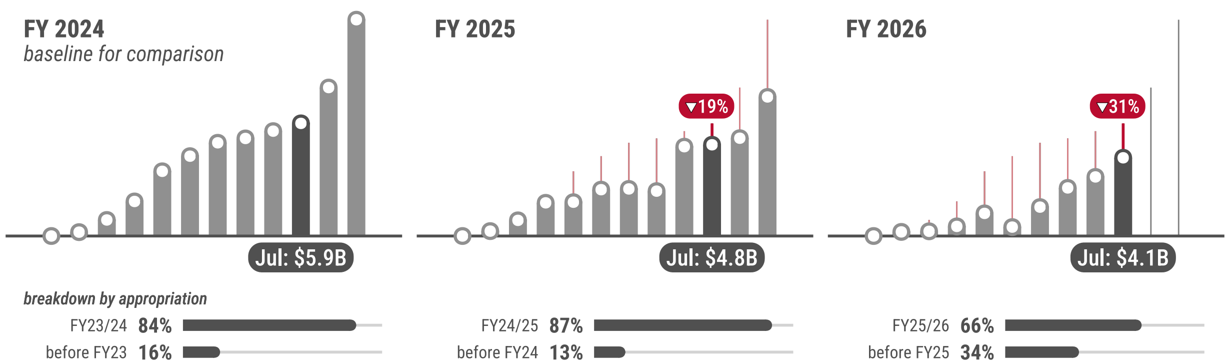
Congress appropriates GHP funds to the Executive Branch, with detailed directives for allocating funding to program areas or recipients. In the ongoing transfer of some of USAID's programming to the Department of State, Congress has kept the GHP account intact and maintained relatively consistent levels of appropriations.

Yet the government's latest financial reporting (as of June 2026) shows that GHP obligations continue to falter. GHP obligations are down 44% compared to the same period in FY24.

The FY25 appropriation included funds available for 2 years (expiring in FY26 or September 30, 2026) and funds available for 5 years (expiring in FY29). Both categories of funds are far off track compared to historical averages. But a greater proportion of 5-year funds (which are largely PEPFAR funds) are being obligated compared to 2-year funds, which expire on September 30, 2026.

FY26 obligations are down 44% compared to FY24.

The manufactured chaos during FY25 threw GHP obligations off course. The downward trend accelerated in FY26.



about the data

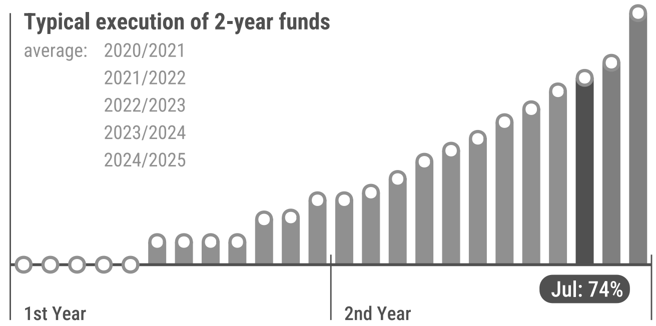
www.usaspending.gov

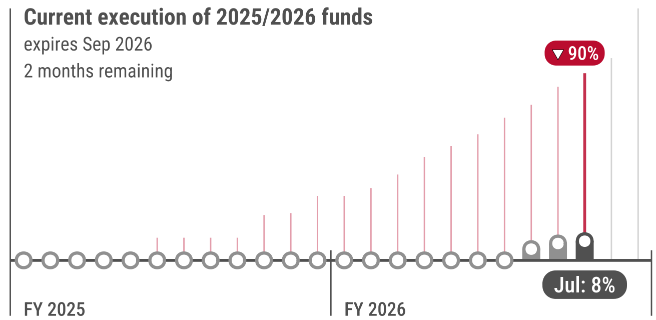
Monthly SF-133/File A financial reporting through July 2026

treasury account 019-1031

Funds appropriated in 2025/2026 are far off track

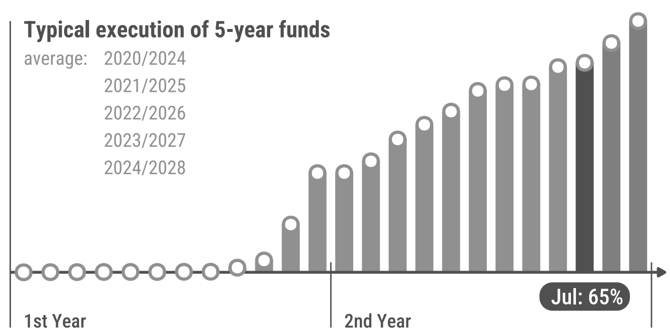
By June of their second year, the GHP account would normally have 68% of a 2-year appropriation obligated, on a clear trajectory for full execution. However, for 2-year funds appropriated in 2025, that figure sits at a near-dormant 7%. With the end of the fiscal year around the corner, there is a limited window of opportunity to take action to ensure that these funds don't expire.

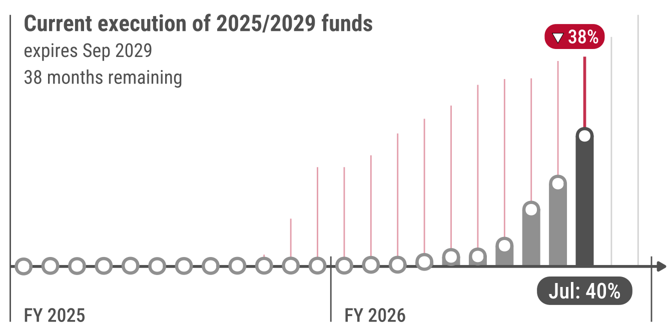




There's still time to get funds appropriated in 2025/2029 back on track.

While the 2025/2029 5-year funds are also underperforming relative to historical averages (25% obligated vs. 63% expected by June), they are moving at more than triple the pace of the 2-year 2025/2026 funds. These 5 year funds are largely PEPFAR funds.





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Monthly SF-133/File A financial reporting through July 2026

treasury accounts
019-1122
072-1021
072-1037
072-0306

Funding sits unused amid compounding global crises, undermining foreign policy and national security interests and Congressional intent

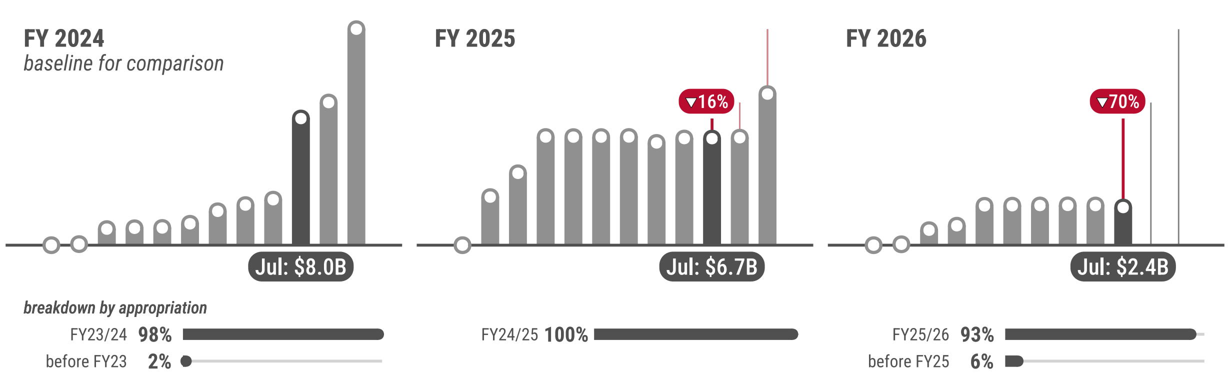
The **National Security Investment Programs (NSIP)** funding account is the primary vehicle appropriated to the Department of State for providing bilateral economic and development assistance to advance U.S. strategic and foreign policy priorities. It covers a wide range of foreign assistance initiatives—including economic growth, energy security, agriculture, education, democracy, human rights, and infrastructure development—designed to bolster partner nations while aligning foreign aid directly with national security interests.

Congress created the NSIP account in the FY 2026 appropriations legislation by consolidating three legacy accounts: **Economic Support Fund (ESF)**, **Development Assistance (DA)**, and **Assistance for Europe, Eurasia, and Central Asia (AEECA)**. NSIP preserves many of the legislative mandates of these legacy accounts through detailed directives for allocating funds to program areas, regions, or recipients. At the same time, Congress established the America First Opportunity Fund (A1OF) within the NSIP account, providing the executive branch with dedicated, flexible resources and broader discretionary authority to address evolving foreign policy priorities and emerging geopolitical opportunities.

This brief compares NSIP obligations in FY26 to baselines established during prior year obligations from the DA, ESF, and AEECA accounts combined. The latest financial reporting (as of July 2026) shows that total obligations under this NSIP umbrella stagnated after February 2026 and are now down 70% compared to the same period in FY24.

The FY25 appropriation included only funds available for 2 years (expiring in FY26, or September 30, 2026). These funds follow the same pattern, stagnating at 30% obligated in February with no further progress as of July 2026, which deviates substantially from the historical average for 2-year funds. The executive branch needs to dramatically accelerate programming in order to ensure that the remaining 70% of appropriated funds don't expire in September, in line with legislative directives.

The manufactured chaos during FY25 threw NSIP obligations off course. The downward trend accelerated in FY26.



Funds that expire in 2026 are far off track

By July of their second year, the NSIP account would normally have 68% of a 2-year appropriation obligated, on a clear trajectory for full execution. However, for 2-year funds appropriated in 2025, that figure sits at 30%. With the end of the fiscal year around the corner, there is a limited window of opportunity to take action to ensure these funds don't expire.