

United States Department of Education
Consolidated Balance Sheets
As of September 30, 2019 and September 30, 2018
(Dollars in Millions)

	FY 2019	FY 2018
ASSETS		
Intragovernmental:		
Fund Balance with Treasury (Note 3)	\$ 104,918	\$ 114,605
Other Intragovernmental Assets (Note 4)	66	151
Total Intragovernmental	104,984	114,756
Public:		
Credit Program Receivables, Net (Note 5)		
Direct Loan Program	1,123,707	1,115,053
FFEL Program	76,767	92,947
Other Credit Programs for Higher Education	2,982	2,849
Other Assets (Note 4)	2,256	2,377
Total Public	1,205,712	1,213,226
Total Assets (Note 2)	\$ 1,310,696	\$ 1,327,982
LIABILITIES		
Intragovernmental:		
Debt (Note 7)		
Direct Loan Program	\$ 1,192,138	\$ 1,150,610
FFEL Program	94,671	107,261
Other Credit Programs for Higher Education	2,196	2,094
Subsidy Due to Treasury General Fund (Note 8)	10,302	7,536
Other Intragovernmental Liabilities (Note 9)	2,686	2,765
Total Intragovernmental	1,301,993	1,270,266
Public:		
Other Liabilities (Note 9)	12,213	8,910
Total Liabilities (Note 6)	\$ 1,314,206	\$ 1,279,176
Commitments and Contingencies (Note 13)		
NET POSITION		
Unexpended Appropriations	\$ 72,757	\$ 72,166
Cumulative Results of Operations	(76,267)	(23,360)
Total Net Position	\$ (3,510)	\$ 48,806
Total Liabilities and Net Position	\$ 1,310,696	\$ 1,327,982

The accompanying notes are an integral part of these statements.

United States Department of Education
Consolidated Statements of Net Cost
For the Years Ended September 30, 2019 and September 30, 2018
(Dollars in Millions)

	FY 2019		FY 2018	
IMPROVE LEARNING OUTCOMES FOR ALL P-12 STUDENTS				
Gross Costs	\$	38,732	\$	37,277
Earned Revenue		(42)		(82)
Net Program Costs	\$	38,690	\$	37,195
EXPAND POSTSECONDARY OPPORTUNITIES, IMPROVE OUTCOMES TO FOSTER ECONOMIC OPPORTUNITY, AND PROMOTE PRODUCTIVE CITIZENRY				
<u>Direct Loan Program</u>				
Gross Costs	\$	96,696	\$	37,965
Earned Revenue		(33,817)		(32,329)
Net Cost of Direct Loan Program	\$	62,879	\$	5,636
<u>FFEL Program</u>				
Gross Costs	\$	15,759	\$	4,599
Earned Revenue		(2,870)		(3,336)
Net Cost of FFEL Program	\$	12,889	\$	1,263
<u>Other Credit Programs for Higher Education</u>				
Gross Costs	\$	121	\$	298
Earned Revenue		(171)		(621)
Net Cost of Other Credit Programs for Higher Education	\$	(50)	\$	(323)
<u>Non-Credit Programs</u>				
Gross Costs	\$	40,331	\$	35,764
Earned Revenue		(10)		(10)
Net Cost for Non-Credit Programs	\$	40,321	\$	35,754
Net Program Costs	\$	116,039	\$	42,330
Total Program Gross Costs	\$	191,639	\$	115,903
Total Program Earned Revenue	\$	(36,910)	\$	(36,378)
Net Cost of Operations (Notes 10 & 12)	\$	154,729	\$	79,525

The accompanying notes are an integral part of these statements.

United States Department of Education
Consolidated Statements of Changes in Net Position
For the Years Ended September 30, 2019 and September 30, 2018
(Dollars in Millions)

	FY 2019		FY 2018	
	Unexpended Appropriations	Cumulative Results of Operations	Unexpended Appropriations	Cumulative Results of Operations
Beginning Balances	\$ 72,166	\$ (23,360)	\$ 62,399	\$ (5,239)
Budgetary Financing Sources				
Appropriations Received	\$ 122,058	\$ -	\$ 100,743	\$ -
Other Adjustments (Rescissions, etc.)	(4,007)	-	(1,824)	-
Appropriations Used	(117,460)	117,460	(89,152)	89,152
Nonexchange Revenue	-	15	-	(3)
Other Financing Sources				
Imputed Financing from Costs Absorbed by Others	-	37	-	39
Negative Subsidy Transfers, Downward Subsidy				
Re-estimates, and Other	-	(15,690)	-	(27,784)
Total Financing Sources	\$ 591	\$ 101,822	\$ 9,767	\$ 61,404
Net Cost of Operations	\$ -	\$ (154,729)	\$ -	\$ (79,525)
Net Change	\$ 591	\$ (52,907)	\$ 9,767	\$ (18,121)
Net Position	\$ 72,757	\$ (76,267)	\$ 72,166	\$ (23,360)

The accompanying notes are an integral part of these statements.

United States Department of Education
Combined Statements of Budgetary Resources
For the Years Ended September 30, 2019 and September 30, 2018
(Dollars in Millions)

	FY 2019		FY 2018	
	Budgetary	Non-Budgetary Credit Reform Financing Accounts	Budgetary	Non-Budgetary Credit Reform Financing Accounts
BUDGETARY RESOURCES				
Unobligated Balance from Prior Year Budget Authority (Net) (Note 11)	\$ 18,231	\$ 15,027	\$ 13,286	\$ 15,863
Appropriations (Discretionary and Mandatory)	118,519	-	99,341	-
Borrowing Authority (Discretionary and Mandatory) (Note 11)	-	148,493	-	167,897
Spending Authority from Offsetting Collections (Discretionary and Mandatory)	424	57,521	451	61,666
Total Budgetary Resources	\$ 137,174	\$ 221,041	\$ 113,078	\$ 245,426
STATUS OF BUDGETARY RESOURCES				
New Obligations and Upward Adjustments (Total)	\$ 120,400	\$ 202,717	\$ 95,228	\$ 221,698
Unobligated Balance, End of Year:				
Apportioned, Unexpired Accounts	13,581	-	14,495	-
Unapportioned, Unexpired Accounts	1,883	18,324	2,174	23,728
Unexpired Unobligated Balance, End of Year	\$ 15,464	\$ 18,324	\$ 16,669	\$ 23,728
Expired Unobligated Balance, End of Year	1,310	-	1,181	-
Unobligated Balance, End of Year (Total)	\$ 16,774	\$ 18,324	\$ 17,850	\$ 23,728
Total Status of Budgetary Resources	\$ 137,174	\$ 221,041	\$ 113,078	\$ 245,426
OUTLAYS, NET				
Outlays, Net (Discretionary and Mandatory)	\$ 116,636	\$ 40,102	\$ 91,080	\$ 83,100
Distributed Offsetting Receipts (-) (Note 11)	(12,273)	-	(27,370)	-
Agency Outlays, Net (Discretionary and Mandatory) (Notes 11 & 12)	\$ 104,363	\$ 40,102	\$ 63,710	\$ 83,100

The accompanying notes are an integral part of these statements.