

The Consolidated Statement of Net Cost, Consolidated Statement of Changes in Net Position, and Combined Statement of Budgetary Resources (Unaudited)

U.S. Department of Education
Consolidated Statement of Net Cost
For the Year Ended September 30, 2023
(Dollars in Millions)

	FY 2023 (Unaudited)
PROMOTE EQUITY FOR PREKINDERGARTEN THROUGH GRADE 12 STUDENTS WITH ACCESS TO EDUCATIONAL RESOURCES, OPPORTUNITES, AND INCLUSIVE ENVIRONMENTS	
Gross Costs	\$ 100,093
Earned Revenue	(104)
Net Program Cost	\$ 99,989
INCREASE POSTSECONDARY VALUE BY FOCUSING ON EQUITY STRATEGIES TO ADDRESS ACCESS TO AFFORDABILITY, COMPLETION, AND POST-ENROLLMENT SUCCESS	
Direct Loan Program	
Gross Costs	\$ (78,781)
Earned Revenue	(35,917)
Net Cost (Surplus) of Direct Loan Program	\$ (114,698)
FFEL Program	
Gross Costs	\$ 11,848
Earned Revenue	(3,994)
Net Cost of FFEL Program	\$ 7,854
Other Credit Programs for Higher Education	
Gross Costs	\$ 84
Earned Revenue	(907)
Net Cost (Surplus) of Other Credit Programs for Higher Education	\$ (823)
Non-Credit Programs	
Gross Costs	\$ 49,084
Earned Revenue	(10)
Net Cost of Non-Credit Programs	\$ 49,074
Net Program Costs (Surplus)	\$ (58,593)
Total Program Gross Costs	\$ 82,328
Total Program Earned Revenue	\$ (40,932)
Net Cost of Operations (Notes 15 & 18)	\$ 41,396

The accompanying notes are an integral part of these statements.

U.S. Department of Education
Consolidated Statement of Changes in Net Position
For the Year Ended September 30, 2023
(Dollars in Millions)

	FY 2023 (Unaudited)	
	Unexpended Appropriations	Cumulative Results of Operations
Beginning Balances	\$ 231,216	\$ (9,487)
Appropriations Received	255,795	-
Appropriations Transferred – In/Out	4	-
Other Adjustments (Rescissions, etc.)	(1,629)	-
Appropriations Used	(313,824)	313,824
Nonexchange Revenue	-	3
Imputed Financing from Costs Absorbed by Others	-	64
Negative Subsidy Transfers, Downward Subsidy Re-estimates, and Other	-	(330,204)
Net Cost of Operations	-	(41,396)
Net Change	\$ (59,654)	\$ (57,709)
Net Position	\$ 171,562	\$ (67,196)

The accompanying notes are an integral part of these statements.

U.S. Department of Education
Combined Statement of Budgetary Resources
For the Year Ended September 30, 2023
(Dollars in Millions)

	FY 2023 (Unaudited)	
	Budgetary	Non-Budgetary Credit Reform Financing Accounts
BUDGETARY RESOURCES		
Unobligated Balance from Prior Year Budget Authority (Net) (Note 17)	\$ 24,544	\$ 27,776
Appropriations (Discretionary and Mandatory)	247,334	7,355
Borrowing Authority (Discretionary and Mandatory) (Note 17)	-	472,659
Spending Authority from Offsetting Collections (Discretionary and Mandatory)	495	70,022
Total Budgetary Resources	\$ 272,373	\$ 577,812
STATUS OF BUDGETARY RESOURCES		
New Obligations and Upward Adjustments (Total)	\$253,467	\$523,386
Unobligated Balance, End of Year:		
Apportioned, Unexpired Accounts	13,459	-
Unapportioned, Unexpired Accounts	526	54,426
Unexpired Unobligated Balance, End of Year	\$ 13,985	\$ 54,426
Expired Unobligated Balance, End of Year	4,921	-
Unobligated Balance, End of Year (Total)	\$ 18,906	\$ 54,426
Total Budgetary Resources	\$ 272,373	\$ 577,812
OUTLAYS, NET, AND DISBURSEMENTS, NET		
Outlays, Net (Discretionary and Mandatory)	\$ 306,504	
Distributed Offsetting Receipts (-) (Note 17)	(347,613)	
Agency Outlays, Net (Discretionary and Mandatory) (Notes 17 & 18)	\$ (41,109)	
Disbursements, Net (Total) (Mandatory)		\$ 296,668

The accompanying notes are an integral part of these statements.