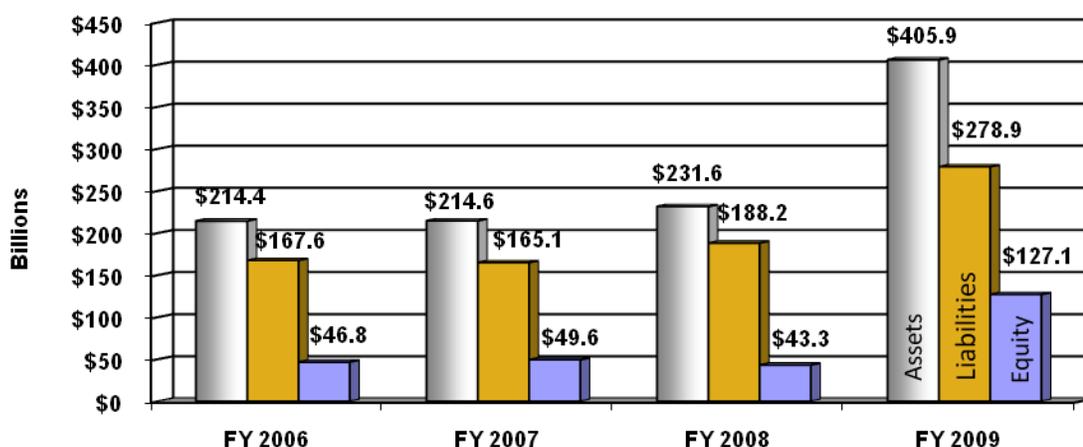


Financial Summary

Dollars in Millions

Balance Sheet

	% Change 2009/2008	FY 2009	FY 2008	FY 2007	FY 2006
Fund Balance with Treasury	+77%	\$ 168,032	\$ 94,899	\$ 97,532	\$ 107,053
Credit Program Receivables	+74%	234,254	134,725	115,904	106,728
Other	+88%	3,659	1,949	1,202	640
Total Assets		405,945	231,573	214,638	214,421
Debt	+83%	235,385	128,668	104,287	105,677
Liabilities for Loan Guarantees	-53%	20,543	43,322	50,874	52,453
Other	+41%	22,957	16,247	9,896	9,481
Total Liabilities		278,885	188,237	165,057	167,611
Unexpended Appropriations	+157%	127,269	49,506	52,047	51,812
Cumulative Results of Operations	-97%	(209)	(6,170)	(2,466)	(5,002)
Total Net Position		127,060	43,336	49,581	46,810
Total Liabilities and Net Position		\$ 405,945	\$ 231,573	\$ 214,638	\$ 214,421



Statement of Net Cost

	% Change 2009/2008	FY 2009	FY 2008	FY 2007	FY 2006
Gross Cost	-25%	\$ 55,412	\$ 74,034	\$ 72,316	\$ 104,699
Earned Revenue	+22%	(11,251)	(9,217)	(8,032)	(7,870)
Total Net Cost of Operations		\$ 44,161	\$ 64,817	\$ 64,284	\$ 96,829
Net Cost Based on the Department's Strategic Plan 2007-2012		FY 2009	FY 2008		
Goal 1 Improve student achievement, with a focus on bringing all students to grade level in reading and mathematics by 2014		\$ 49,357	\$ 37,045		
Goal 2 Increase the academic achievement of all high school students		2,299	2,112		
Goal 3 Ensure the accessibility, affordability, and accountability of higher education, and better prepare students and adults for employment and future learning		(8,060)	25,094		
Cross-goal Strategy on Management		565	566		
Total Net Cost of Operations		\$ 44,161	\$ 64,817		