



**UNITED STATES DEPARTMENT OF EDUCATION
OFFICE OF INSPECTOR GENERAL**

November 15, 2017

TO: Tim Soltis
Deputy Chief Financial Officer Delegated to Perform the Duties
of Chief Financial Officer

FROM: Patrick J. Howard /s/
Assistant Inspector General for Audit

SUBJECT: FINAL INDEPENDENT AUDITORS' REPORT
Fiscal Year 2017 Closing Package Financial Statements
U.S. Department of Education
ED-OIG/A17R0003

Attached is the subject final report on the results of the audit of the closing package financial statements of the U.S. Department of Education for fiscal year 2017. The report should be read in conjunction with the financial statements and notes to fully understand the context of the information contained therein. The auditors have discussed the findings with you or appropriate members of your staff at various times throughout the audit.

We appreciate the cooperation given CliftonLarsonAllen LLP and the Office of Inspector General during the audit. Should you have any questions concerning the report, please contact Greg Spencer or me at (202) 245-6015 or (202) 245-6949, respectively.

Attachment

cc:
Gary Wood, OCFO
David Merrill, OCFO

INDEPENDENT AUDITORS' REPORT ON CLOSING PACKAGE FINANCIAL STATEMENTS

Inspector General
United States Department of Education

Secretary
United States Department of Education

Report on the Closing Package Financial Statements

We have audited the accompanying Closing Package Financial Statement Report of the United States Department of Education (the Department), which comprises the Government-wide Treasury Account Symbol Adjusted Trial Balance System (GTAS) Reconciliation Report – Reclassified Balance Sheet as of September 30, 2017, and the related GTAS Reconciliation Reports – Reclassified Statement of Net Cost and Reclassified Statement of Operations and Changes in Net Position for the year then ended, and the related notes to the financial statements (hereinafter referred to as the “closing package financial statements”). The notes to the closing package financial statements comprise the following:

- GTAS Closing Package Lines Loaded Report
- Financial Report (FR) Notes Report (except for the information in the FR Notes Report entitled “2016-September,” “Prior Year,” “PY,” “Previously Reported,” “Line Item Changes,” and “Threshold”)
- Additional Note No. 1 (except for the information as of and for the year ended September 30, 2016)

Management’s Responsibility for the Closing Package Financial Statements

Management is responsible for the preparation and fair presentation of these closing package financial statements in accordance with accounting principles generally accepted in the United States of America (U.S.). This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the closing package financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on these closing package financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the U.S.; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Bulletin No. 17-03, *Audit Requirements for Federal Financial Statements*. Those standards and OMB Bulletin 17-03 require that we plan and perform the audit to obtain

INDEPENDENT AUDITORS' REPORT ON CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)

reasonable assurance about whether the closing package financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the closing package financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the closing package financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the agency's preparation and fair presentation of the closing package financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the closing package financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion on the Closing Package Financial Statements

In our opinion, the closing package financial statements referred to above present fairly, in all material respects, the financial position of the United States Department of Education as of September 30, 2017, and its net costs and changes in net position for the year then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

As discussed in Additional Note No. 1 to the closing package financial statements, the accompanying closing package financial statements were prepared to comply with the requirements of the U.S. Department of the Treasury's *Treasury Financial Manual* (TFM) Volume I, Part 2, Chapter 4700 (TFM Chapter 4700) for the purpose of providing financial information to the U.S. Department of the Treasury and the U.S. Government Accountability Office (GAO) to use in preparing and auditing the *Financial Report of the U.S. Government*, and are not intended to be a complete presentation of the consolidated balance sheet of the Department as of September 30, 2017, and the related consolidated statements of net costs, changes in net position, and the combined statements of budgetary resources (hereinafter referred to as "general-purpose financial statements"). The notes to the closing package financial statements are those that the U.S. Department of the Treasury deemed relevant to the *Financial Report of the U.S. Government*. Our opinion is not modified with respect to this matter.

Other Matters

Opinion on the General-Purpose Financial Statements

We have audited, in accordance with auditing standards generally accepted in the U.S.; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Bulletin No. 17-03, the general-purpose financial statements of the Department as of and for the years ended September 30, 2017 and 2016, and our report thereon, dated November 13, 2017, expressed an unmodified opinion on those financial statements.

INDEPENDENT AUDITORS' REPORT ON CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)

Required Supplementary Information and Required Supplementary Stewardship Information

U.S. generally accepted accounting principles require that the information included in Other Data Report No. 8, except for such information entitled "Threshold" and "Other Text Data", be presented to supplement the closing package financial statements.

Such information, although not a part of the closing package financial statements, is required by the Federal Accounting Standards Advisory Board (FASAB) who considers it to be an essential part of financial reporting for placing the basic closing package financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the closing package financial statements, and other knowledge we obtained during our audit of the closing package financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted Management's Discussion and Analysis and the combining statement of budgetary resources that U.S. generally accepted accounting principles require to be presented to supplement the closing package financial statements. Such missing information, although not a part of the closing package financial statements, is required by FASAB, who considers it to be an essential part of financial reporting for placing the closing package financial statements in an appropriate operational, economic, or historical context. Our opinion on the closing package financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming an opinion on the closing package financial statements as a whole. The information other than that described in the first paragraph and the paragraph labeled *Required Supplementary Information and Required Supplementary Stewardship Information* are presented for purposes of additional analysis in accordance with TFM Chapter 4700 and are not a required part of the closing package financial statements. We read the other information included with the closing package financial statements in order to identify material inconsistencies, if any, with the audited closing package financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the closing package financial statements as of and for the year ended September 30, 2017, and, accordingly, we do not express an opinion or provide any assurances on it.

Restriction on Use of the Report on the Closing Package Financial Statements

This report is intended solely for the information and use of the management of the Department, the U.S. Department of the Treasury, OMB, and GAO in connection with the preparation and audit of the *Financial Report of the U.S. Government* and is not intended to be and should not be used by anyone other than these specified parties.

INDEPENDENT AUDITORS' REPORT ON CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards* and OMB Bulletin 17-03, we have also issued a report dated November 13, 2017 that discusses our consideration of the Department's internal control over financial reporting and the results of our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters that are required to be reported under *Government Auditing Standards*. That report is an integral part of an audit performed in accordance with U.S. *Government Auditing Standards* and OMB Bulletin 17-03 in considering the Department's internal control and compliance, and should be read in conjunction with this report in considering the results of our audit of the closing package financial statements.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our audit of the general-purpose financial statements of the Department, as of and for the year ended September 30, 2017, disclosed the following two significant deficiencies, and instance of non-compliance, which are summarized below and described in that report.

- Controls over the Department's Modeling Activities Need Improvement
- Department and Federal Student Aid Management Need to Mitigate Persistent Information Technology Control Deficiencies
- Noncompliance with Requirement for Referring Delinquent Student Loan Debts to Treasury

Internal Control over Financial Reporting Specific to the Closing Package Financial Statements

In planning and performing our audit of the closing package financial statements as of and for the year ended September 30, 2017 we also considered the Department's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the closing package financial statements, but not for the purpose of expressing an opinion of the effectiveness of the Department's internal control. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control.

Our consideration of internal control for the closing package financial statements was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control specific to the closing package financial statements that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

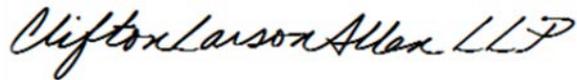
**INDEPENDENT AUDITORS' REPORT ON
CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)**

Compliance and Other Matters Specific to the Closing Package Financial Statements

As part of obtaining reasonable assurance about whether the Department's closing package financial statements are free from material misstatement, we also performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct effect on the determination of material closing package financial statement amounts and disclosures. However, providing an opinion on compliance with those provisions was not an objective of our audit of the closing package financial statements, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or OMB Bulletin No. 17-03.

Purpose of the Other Reporting Required by Government Auditing Standards

The purpose of the communication provided in the Other Reporting Required by *Government Auditing Standards* section is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control or on compliance. This communication is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Arlington, Virginia
November 15, 2017



UNITED STATES DEPARTMENT OF EDUCATION

OFFICE OF THE CHIEF FINANCIAL OFFICER

MEMORANDUM

DATE: November 15, 2017

TO: Patrick J. Howard
Assistant Inspector General for Audit

FROM: Tim F. Soltis 
Delegated the Duties of Chief Financial Officer

SUBJECT: DRAFT INDEPENDENT AUDITORS' REPORT
Fiscal Year 2017 Closing Package Financial Statements
U.S. Department of Education
ED-OIG/A17R0003

Please convey our sincere thanks and appreciation to everyone on your staff who worked diligently on this financial statement audit. The Department reviewed the draft Fiscal Year 2017 Closing Package Financial Statements Audit Report. We concur and agree with the Independent Auditors' Report.

Again, please convey our appreciation to everyone on your staff whose efforts permitted the Department to complete the audit within the established timeframe.

Please contact Gary Wood, Director, Financial Management Operations, at (202) 245-8118 with any questions or comments.



UNITED STATES DEPARTMENT OF EDUCATION

OFFICE OF THE CHIEF FINANCIAL OFFICER

November 15, 2017

CliftonLarsonAllen LLP, Suite 200
901 North Glebe Road
Arlington, VA 22203

This representation letter is provided in connection with your audit of the Closing Package Financial Statement Report of the U.S. Department of Education (Department), which comprise the Government wide Treasury Account Symbol Adjusted Trial Balance System (GTAS) Reconciliation Report – Reclassified Balance Sheet, as of September 30, 2017 and the related GTAS Reconciliation Reports – Reclassified Statement of Net Cost and Reclassified Statement of Operations and Changes in Net Position for the year then ended, and the related notes to the financial statements (hereinafter referred to as the “closing package financial statements”). The notes to the financial statements comprise the following:

- The GTAS Closing Package Lines Loaded Report
- Financial Report (FR) Notes Report (except for the information in the FR Notes Report entitled “2016 – September,” “Prior Year,” “PY,” “Previously Reported,” “Line Item Changes,” “Threshold,” and the information as of and for the year-ended September 30, 2016 in the “Other Text Data” of the FR Notes Reports)
- The accompanying Additional Note No. 1 (except for the information as of and for the year-ended September 30, 2016)

Your audit is for the purpose of expressing an opinion on whether the closing package financial statements present fairly, in all material respects, the financial position, net costs and changes in net position of the Department in accordance with U.S. generally accepted accounting principles.

The closing package financial statements were prepared to comply with the requirements of the U.S. Department of the Treasury’s Treasury Financial Manual (TFM) Volume I, Part 2, Chapter 4700 (TFM Chapter 4700) for the purpose of providing financial information to the U.S. Department of the Treasury and the U.S. Government Accountability Office to use in preparing and auditing the *Financial Report of the United States Government*, and are not intended to be a complete presentation of the consolidated balance sheets of the Department of Education as of September 30, 2017, and the related consolidated statements of net cost, changes in net position, and combined statement of budgetary resources, (hereinafter referred to as “general-purpose financial statements”) for the year then ended.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Except where otherwise stated below, immaterial matters less than \$500 million collectively are not considered to be exceptions that require disclosure for the purpose of the following representations. This amount is not

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www.ed.gov

The Department of Education’s mission is to promote student achievement and preparation for global competitiveness by fostering educational excellence and ensuring equal access.

necessarily indicative of amounts that would require adjustment to or disclosure in the closing package financial statements. Such quantitative materiality considerations do not apply to representations that are not directly related to amounts included in the closing package financial statements, required supplementary information (RSI), required supplementary stewardship information (RSSI), and other information (OI).

These supplemental representations are in addition to the letter of representations made on November 13, 2017 in connection with the audits of the Department's general-purpose financial statements.

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves, as of November 15, 2017, the following representations made to you during your audits.

1. No information has come to our attention that would cause us to believe that any of the representations that we provided to you in our management representation letter dated November 13, 2017 should be modified.
2. No events have occurred subsequent to November 13, 2017 and through the date of this letter that would require adjustment to or disclosure in the closing package financial statements.
3. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated March 27, 2017, for the preparation and fair presentation of the closing package financial statements in accordance with U.S. Generally Accepted Accounting Principles (U.S. GAAP) and the presentation requirements set forth in the TFM Chapter 4700. The closing package financial statements are fairly presented in accordance with U.S. GAAP.
4. We have fulfilled our responsibilities for the measurement, preparation, and presentation of the RSI and RSSI, which are included within Other Data Report Nos. 15 and 16, except for such information entitled "2016 – September," "Prior Year," "PY," "Previously Reported," "Line Item Changes," "Threshold," and the information as of and for the year ended September 30, 2016 in the "Other Text Data" in accordance with the prescribed guidelines established in U.S. GAAP and:
 - a. The RSI and RSSI contain no material misstatement of fact and, except for Other Data Report Nos. 15 and 16, are measured and presented in accordance with the prescribed guidelines and are consistent with the closing package financial statements. Other Data Report Nos. 15 and 16 contain material departures from the prescribed guidelines because the information in these other data reports is limited to the Department's information that will be used for the *Financial Report of the United States Government* and does not include all of the information required for the Department's component financial statements.
 - b. There are no changes in the methods of measurement or presentation of the RSI and RSSI from the prior year that have not been disclosed to you, including the reasons for such changes.
 - c. There are no significant assumptions or interpretations underlying the measurement or presentation of the RSI and RSSI that have not been disclosed to you.
 - d. This closing package submission is in accordance with Treasury guidance for the compilation of the *Financial Report of the United States Government*. In accordance with that guidance, we have omitted the Combining Statement of Budgetary Resources and Management's Discussion and Analysis that U.S. GAAP require to be presented to supplement the closing package financial

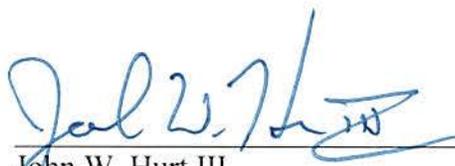
statements.

5. We have fulfilled our responsibilities for the preparation and presentation of documents containing the audited financial statements and auditors' report, and for ensuring the consistency of that information with the audited closing package financial statements, RSI, and RSSI:
 - a. The OI included in the document containing the audited closing package financial statements and auditors' report is consistent with the closing package financial statements, RSI and RSSI, and contains no material misstatement of fact.
 - b. There are no changes in the methods of measurement or presentation of the OI from the prior year that have not been disclosed to you, including the reasons for such changes.
 - c. There are no significant assumptions or interpretations underlying the measurement or presentation of the OI that have not been disclosed to you.
6. We acknowledge and have fulfilled our responsibility for establishing and maintaining effective internal control over financial reporting. We are responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the closing package financial statements that are free from material misstatement, whether due to fraud or error and for complying with the requirements set forth in TFM Chapter 4700.
7. We have provided you with all relevant information and access, as agreed upon in the terms of the audit engagement letter, including:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the closing package financial statements, such as records, documentation, and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit, including but not limited to, any communications from the Office of Management and Budget (OMB) concerning noncompliance with, or deficiencies in, financial reporting practices; and
 - c. Unrestricted access to and the full cooperation of personnel within the Department from whom you determined it necessary to obtain audit evidence.
8. There have been no communications from regulatory/oversight agencies (such as OMB or GAO), other governmental entities or agencies (such as the Bureau of the Fiscal Service), governmental representatives, employees, or others concerning investigations or allegations of noncompliance with laws or regulations, deficiencies in financial reporting practices, or other matters that could have a material adverse effect on the closing package financial statements, if applicable.
9. All transactions have been recorded in the accounting records and reflected in the closing package financial statements.
10. We have disclosed to you all deficiencies in the design or operation of internal control over financial reporting specific to the closing package financial statements that existed at any time during the year ended September 30, 2017, and indicated which deficiencies were corrected by September 30, 2017. We have separately disclosed to you all such deficiencies that we believe to be significant deficiencies or material weaknesses in internal control over financial reporting.

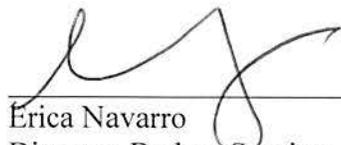
11. We have disclosed to you the results of our assessment of the risk that the closing package financial statements may be materially misstated as a result of fraud.
12. We have no knowledge of any fraud or suspected fraud affecting the Department's closing package financial statements, RSI, RSSI, and OI involving management or employees who have significant roles in internal control over financial reporting.
13. We have no knowledge of any fraud or suspected fraud affecting the Department's closing package financial statements, RSI, and RSSI involving others where fraud could have a material effect on the closing package financial statements, RSI, and RSSI.
14. We have no knowledge of any allegations of fraud or suspected fraud affecting the Department's closing package financial statements, RSI, and RSSI communicated by employees, former employees, or others.
15. We have no knowledge of any officer of the Department, or any other person acting under the direction thereof, having taken any action to fraudulently influence, coerce, manipulate, or mislead you during your audit.
16. There are no instances of noncompliance or suspected noncompliance with laws, regulations, contracts, or grant agreements specific to the closing package financial statements.
17. There are no uncorrected closing package misstatements as we have corrected the closing package financial statements for any misstatements you have identified during the audit and communicated to us.



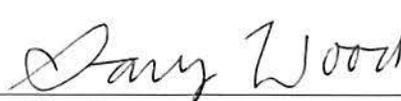
Tim F. Soltis
Deputy Chief Financial Officer delegated
the Duties of Chief Financial Officer
U.S. Department of Education



John W. Hurt III
Chief Financial Officer
Federal Student Aid



Erica Navarro
Director, Budget Service
U.S. Department of Education



Gary Wood
Director, Financial Management Operations
Office of the Chief Financial Officer
U.S. Department of Education

U.S. Department of Treasury Bureau of the Fiscal Service
GTAS
Reconciliation Report
Reclassified Balance Sheet

Fiscal Period: 2017, 12 - September
Manual Adjustment Status: Certified

FR ENTITY: 9100

		ATB Amount	Manual Adjustment	Adjusted Amount
1	Assets			
2	Non-federal			
2.1	Cash and other monetary assets	2,076,589,948.62		2,076,589,948.62
2.2	Accounts and taxes receivable, net	171,966,277.07		171,966,277.07
2.3	Loans receivable, net	1,146,719,567,506.26		1,146,719,567,506.26
2.5	Property, plant, and equipment, net	32,623,871.54		32,623,871.54
2.8	Other assets	3,354,624.63		3,354,624.63
2.9		1,149,004,102,228.12		1,149,004,102,228.12
3	Federal			
3.1	Fund balance with Treasury (RC 40)/1	110,174,001,240.40		110,174,001,240.40
3.3	Accounts receivable (RC 22)/1	629,385.53		629,385.53
3.10	Advances to others and prepayments (RC 23)/1	65,536,047.91		65,536,047.91
3.14		110,240,166,673.84		110,240,166,673.84
4	Total federal assets	1,259,244,268,901.96		1,259,244,268,901.96
5	Liabilities			
6	Non-federal			
6.1	Accounts payable	4,190,930,924.57		4,190,930,924.57
6.3	Federal employee and veteran benefits payable	13,972,326.63		13,972,326.63
6.6	Loan guarantee liabilities	3,869,977,082.81		3,869,977,082.81
6.9	Other liabilities	4,288,887,637.53		4,288,887,637.53
6.10		12,363,767,971.54		12,363,767,971.54
7	Federal			
7.1	Accounts payable (RC 22)/1	717,044.99		717,044.99
7.5	Interest payable - loans and not otherwise classified (RC 04)/1	12,980,861.14		12,980,861.14
7.6	Loans payable (RC 17)/1	1,180,058,222,044.64		1,180,058,222,044.64
7.8	Benefit program contributions payable (RC 21)/1	7,576,792.99		7,576,792.99
7.9	Advances from others and deferred credits (RC 23)/1	9,024,623.50		9,024,623.50
7.10	Liability to the General Fund of the U.S. Government for custodial and other non-entity assets (RC 46)/1	9,642,496,421.51		9,642,496,421.51
7.11	Other liabilities (without reciprocals) (RC 29)/1	-15,544,843.53		-15,544,843.53
7.14		1,189,715,472,945.24		1,189,715,472,945.24
8	Total federal liabilities	1,202,079,240,916.78		1,202,079,240,916.78
9	Net position			
9.1	Net Position - funds from dedicated collections	766,191.97		766,191.97
9.2	Net Position - funds other than those from dedicated collections	57,164,261,793.21		57,164,261,793.21
10		57,165,027,985.18		57,165,027,985.18
11	Total net position	1,259,244,268,901.96		1,259,244,268,901.96
	Total liabilities and net position			

U.S. Department of Treasury Bureau of the Fiscal Service
GTAS
Reconciliation Report
Reclassified Statement of Net Cost

Fiscal Period: 2017, 12 - September
Manual Adjustment Status: Certified

FR ENTITY: 9100

		ATB Amount	Manual Adjustment	Adjusted Amount
1	Gross cost			
2	Non-federal gross cost	83,812,521,593.93		83,812,521,593.93
6	Total non-federal gross cost	83,812,521,593.93		83,812,521,593.93
7	Federal gross cost			
7.1	Benefit program costs (RC 26) /2	112,936,199.29		112,936,199.29
7.2	Imputed costs (RC 25) /2	27,897,656.90		27,897,656.90
7.3	Buy/sell cost (RC24) /2	375,239,695.17		375,239,695.17
7.6	Borrowing and other interest expense (RC05) /2	36,015,033,281.75		36,015,033,281.75
7.7	Borrowing losses (RC 06) /2	51,507.40		51,507.40
7.8	Other expenses (without reciprocals) (RC 29)	-97,427,393.44		-97,427,393.44
8	Total federal gross cost	36,433,730,947.07		36,433,730,947.07
9	Department total gross cost	120,246,252,541.00		120,246,252,541.00
10	Earned revenue			
11	Non-federal earned revenue	30,614,800,572.20		30,614,800,572.20
12	Federal earned revenue			
12.2	Buy/sell revenue (exchange) (RC 24) /2	4,129,631.59		4,129,631.59
12.5	Borrowing and other interest revenue (exchange) (RC 05) /2	5,348,543,476.31		5,348,543,476.31
13	Total federal earned revenue	5,352,673,107.90		5,352,673,107.90
14	Department total earned revenue	35,967,473,680.10		35,967,473,680.10
15	Net cost of operations	84,278,778,860.90		84,278,778,860.90

U.S. Department of Treasury Bureau of the Fiscal Service
GTAS
Reconciliation Report
Reclassified Statement of Operations and Changes in Net Position

Fiscal Period: 2017, 12 - September
Manual Adjustment Status: Certified

		<u>FR ENTITY: 9100</u>	ATB Amount	Manual Adjustment	Adjusted Amount
1	Net position, beginning of period		32,840,093,418.50		32,840,093,418.50
2	Non-federal prior-period adjustments:				
3	Federal prior-period adjustments				
4	Net position, end of period adjusted		32,840,093,418.50		32,840,093,418.50
5	Non-federal non-exchange revenue:				
5.7	Other taxes and receipts		8,141,709.67		8,141,709.67
5.9			8,141,709.67		8,141,709.67
6	Federal non-exchange revenue:				
7	Budgetary financing sources:				
7.1	Appropriations received as adjusted (rescissions and other adjustments) (RC 41) /1		134,035,257,231.68		134,035,257,231.68
7.2	Appropriations used (RC 39)		132,689,241,829.41		132,689,241,829.41
7.3	Appropriations expended (RC 38) / 1		132,689,241,829.41		132,689,241,829.41
7.6	Non-expenditure transfers-in of unexpended appropriations and financing sources (RC 08) /1		1,000,000.00		1,000,000.00
7.13	Collections for others transferred to the General Fund of the U.S. Government (RC 44)		7,201.34		7,201.34
7.14	Other budgetary financing sources (RC 29) /1, 8		-612,350,051.34		-612,350,051.34
7.20			133,423,899,979.00		133,423,899,979.00
8	Other financing sources:				
8.3	Imputed financing sources (RC 25) /1		27,897,656.90		27,897,656.90
8.4	Non-entity collections transferred to the General Fund of the U.S. Government (RC 44)		19,840,159,449.13		19,840,159,449.13
8.5	Accrual for non-entity amounts to be collected and transferred to the General Fund of the U.S. Government (RC 48)		5,016,066,468.86		5,016,066,468.86
8.7	Other non-budgetary financing sources (RC 29) /1, 9		0.00		0.00
8.11			-24,828,328,261.09		-24,828,328,261.09
9	Total other financing sources		84,278,778,860.90		84,278,778,860.90
10	Net cost of operations (+/-)		57,165,027,985.18		57,165,027,985.18
	Net position, end of period				

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GF005G - GTAS Closing Package Lines Loaded Report

Entity: 9100 - Department of Education

Fiscal Year: 2017

Period: SEPTEMBER

Reported In: DOLLARS

Decimal: TWO

GTAS CPL Last Loaded: 11/14/2017 10:11 AM

GFRS Line Description

Fed/Non Fed Indicator Trading Partner FR Entity

Amount

Accounts and taxes receivable, net

Accounts payable

Accounts payable (RC 22)

Accounts receivable (RC 22)

Accrual for non-entity amounts to be collected and transferred to the General Fund (RC 48)

Advances from others and deferred credits (RC 23)

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GF005G - GTAS Closing Package Lines Loaded Report

Entity: 9100 - Department of Education

Fiscal Year: 2017

Period: SEPTEMBER

Reported In: DOLLARS

Decimal: TWO

GTAS CPL Last Loaded: 11/14/2017 10:11 AM

<u>GFRS Line Description</u>	<u>Fed/Non Fed Indicator</u>	<u>Trading Partner FR Entity</u>	<u>Amount</u>
Advances from others and deferred credits (RC 23)	F	2800	(749,891.23)
Advances from others and deferred credits (RC 23)	F	3100	(10,000.00)
Advances from others and deferred credits (RC 23)	F	4700	(135,000.00)
Advances from others and deferred credits (RC 23)	F	4900	0.00
Advances from others and deferred credits (RC 23)	F	5000	(5,056.00)
Advances from others and deferred credits (RC 23)	F	5901	(20,302.50)
Advances from others and deferred credits (RC 23)	F	6900	0.00
Advances from others and deferred credits (RC 23)	F	7300	(60,375.46)
Advances from others and deferred credits (RC 23)	F	7500	(776,953.37)
Advances from others and deferred credits (RC 23)	F	8000	(105,000.00)
Advances from others and deferred credits (RC 23)	F	8600	(10,725.57)
Advances from others and deferred credits (RC 23)	F	8900	(55,000.00)
Advances from others and deferred credits (RC 23)	F	9571	(450,606.00)
Advances from others and deferred credits (RC 23)	F	DE00	(194,624.54)
Advances to others and prepayments (RC 23)	F	1300	5,532,900.41
Advances to others and prepayments (RC 23)	F	1400	41,394,646.21
Advances to others and prepayments (RC 23)	F	1601	8,383,207.88
Advances to others and prepayments (RC 23)	F	2400	7,209,529.78
Advances to others and prepayments (RC 23)	F	9515	3,015,763.63
Appropriations Used (RC 39)	G	9900	132,689,241,829.41
Appropriations expended (RC 38)	G	9900	(132,689,241,829.41)
Appropriations received as adjusted (rescissions and other adjustments) (RC 41)	G	9900	(134,035,257,231.68)

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GF005G - GTAS Closing Package Lines Loaded Report

Entity: 9100 - Department of Education

Fiscal Year: 2017

Period: SEPTEMBER

Reported In: DOLLARS

Decimal: TWO

GTAS CPL Last Loaded: 11/14/2017 10:11 AM

<u>GFRS Line Description</u>	<u>Fed/Non Fed Indicator</u>	<u>Trading Partner FR Entity</u>	<u>Amount</u>
Benefit program contributions payable (RC 21)	F	1601	(3,325,022.78)
Benefit program contributions payable (RC 21)	F	2400	(4,251,770.21)
Benefit program costs (RC 26)	F	1601	1,875,846.59
Benefit program costs (RC 26)	F	1900	0.00
Benefit program costs (RC 26)	F	2400	111,060,352.70
Benefit program costs (RC 26)	F	4700	0.00
Benefit program costs (RC 26)	F	4900	0.00
Benefit program costs (RC 26)	F	7000	0.00
Benefit program costs (RC 26)	F	DE00	0.00
Borrowing and other interest expense (RC 05)	F	2000	36,015,033,281.75
Borrowing and other interest revenue (exchange) (RC 05)	F	2000	(5,348,543,476.31)
Borrowing losses (RC 06)	F	2000	51,507.40
Buy/sell costs (RC 24)	F	0300	8,096,953.47
Buy/sell costs (RC 24)	F	0400	2,295,543.24
Buy/sell costs (RC 24)	F	1100	79,500.00
Buy/sell costs (RC 24)	F	1200	20,528.00
Buy/sell costs (RC 24)	F	1300	69,739,003.79
Buy/sell costs (RC 24)	F	1400	147,158,813.24
Buy/sell costs (RC 24)	F	1500	2,394,708.25
Buy/sell costs (RC 24)	F	1601	1,546,140.03
Buy/sell costs (RC 24)	F	1800	(2,291.86)
Buy/sell costs (RC 24)	F	1900	722,300.00

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Entity: 9100 - Department of Education

Fiscal Year: 2017

Period: SEPTEMBER

Reported In: DOLLARS

Decimal: TWO

GTAS CPL Last Loaded: 11/14/2017 10:11 AM

<u>GFRS Line Description</u>	<u>Fed/Non Fed Indicator</u>	<u>Trading Partner FR Entity</u>	<u>Amount</u>
Buy/sell costs (RC 24)	F	2000	2,925,391.66
Buy/sell costs (RC 24)	F	2400	20,462,405.04
Buy/sell costs (RC 24)	F	2800	139,162.15
Buy/sell costs (RC 24)	F	4700	93,796,079.36
Buy/sell costs (RC 24)	F	4900	136,276.51
Buy/sell costs (RC 24)	F	5600	67,128.96
Buy/sell costs (RC 24)	F	5901	2,029,999.74
Buy/sell costs (RC 24)	F	6800	231,342.91
Buy/sell costs (RC 24)	F	6900	3,142,560.91
Buy/sell costs (RC 24)	F	7000	7,240,692.77
Buy/sell costs (RC 24)	F	7500	1,743,651.84
Buy/sell costs (RC 24)	F	8800	345,899.70
Buy/sell costs (RC 24)	F	9513	199,350.00
Buy/sell costs (RC 24)	F	9515	10,288,511.02
Buy/sell costs (RC 24)	F	9567	320,488.99
Buy/sell costs (RC 24)	F	DE00	119,555.45
Buy/sell revenue (Exchange) (RC 24)	F	1100	(55,000.00)
Buy/sell revenue (Exchange) (RC 24)	F	1300	(63,095.06)
Buy/sell revenue (Exchange) (RC 24)	F	1400	(110,000.00)
Buy/sell revenue (Exchange) (RC 24)	F	1500	(757,841.07)
Buy/sell revenue (Exchange) (RC 24)	F	1601	(12,266.00)
Buy/sell revenue (Exchange) (RC 24)	F	1900	(110,000.00)

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GF005G - GTAS Closing Package Lines Loaded Report

Entity: 9100 - Department of Education

Fiscal Year: 2017

Period: SEPTEMBER

Reported In: DOLLARS

Decimal: TWO

GTAS CPL Last Loaded: 11/14/2017 10:11 AM

<u>GFRS Line Description</u>	<u>Fed/Non Fed Indicator</u>	<u>Trading Partner FR Entity</u>	<u>Amount</u>
Buy/sell revenue (Exchange) (RC 24)			2000
Buy/sell revenue (Exchange) (RC 24)			2400
Buy/sell revenue (Exchange) (RC 24)			2800
Buy/sell revenue (Exchange) (RC 24)			4700
Buy/sell revenue (Exchange) (RC 24)			4900
Buy/sell revenue (Exchange) (RC 24)			5000
Buy/sell revenue (Exchange) (RC 24)			5901
Buy/sell revenue (Exchange) (RC 24)			6800
Buy/sell revenue (Exchange) (RC 24)			6900
Buy/sell revenue (Exchange) (RC 24)			7200
Buy/sell revenue (Exchange) (RC 24)			7300
Buy/sell revenue (Exchange) (RC 24)			7500
Buy/sell revenue (Exchange) (RC 24)			8600
Buy/sell revenue (Exchange) (RC 24)			8900
Buy/sell revenue (Exchange) (RC 24)			9563
Buy/sell revenue (Exchange) (RC 24)			9571
Buy/sell revenue (Exchange) (RC 24)			DE00
Cash and other monetary assets			
Collections for others transferred to the General Fund (RC 44)			
Federal employee and veteran benefits payable			
Fund balance with Treasury (RC 40)			
Imputed costs (RC 25)			

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GF005G - GTAS Closing Package Lines Loaded Report

Entity: 9100 - Department of Education

Fiscal Year: 2017

Period: SEPTEMBER

Reported In: DOLLARS

Decimal: TWO

GTAS CPL Last Loaded: 11/14/2017 10:11 AM

<u>GFRS Line Description</u>	<u>Fed/Non Fed Indicator</u>	<u>Trading Partner FR Entity</u>	<u>Amount</u>
Imputed financing source (RC 25)			2400
Interest payable-loans and not otherwise classified (RC 04)			2000
Liability to the General Fund for custodial and other non-entity assets (RC 46)			9900
Loan guarantee liabilities			
Loans payable (RC 17)			
Loans receivable, net			
Net position - funds from dedicated collections			
Net position - funds other than those from dedicated collections			
Net position, beginning of period			
Non-Federal Earned Revenue			
Non-Federal gross cost			
Non-entity collections transferred to the General Fund (RC 44)			
Non-expenditure transfers-in of unexpended appropriations and financing sources (RC 08)			
Other assets			
Other budgetary financing sources (RC 29) "Z"			
Other expenses (without reciprocals) (RC 29) "Z"			
Other liabilities			
Other liabilities (without reciprocals) (RC 29)			
Other non-budgetary financing sources (RC 29) "Z"			
Other taxes and receipts			
Property, plant and equipment, net			

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GF005G - GTAS Closing Package Lines Loaded Report

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GF006 - FR Notes Report**

Note: 01	Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Tab: Other Notes Info.

Section: C **Section Name:** Related Parties-External to the Reporting Entity for the Financial Report (do not complete if amount is with another federal agency) **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Related party receivables	Debit				
2		Related party payables	Credit				
3		Related party operating revenue	Debit				
4		Related party net cost of operations	Credit				
5		Related party economic dependency transactions	Debit				
6		Investments in related parties	Debit				
7		Related party leases	Debit				

**U.S. Department of the Treasury
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GF006 - FR Notes Report**

Note: 01 Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information

Fiscal Year: 2017

Period: SEPTEMBER

Entity: 9100 Department of Education

Status: Complete

Line	Question	Answer
1	Describe any significant events or transactions that occurred after the date of the Balance Sheet but before the issuance of agency?s audited financial statements that have a material effect on the financial statements and, therefore, require adjustments or disclosure in the statements.	
2	Describe any departures from U.S. GAAP. (SFFAS No. 7.par.64)	
3	When applying the general rule of the Statements of Federal Financial Accounting Standards (SFFAS) No. 7, par. 48, describe the specific potential accruals that are not made and the practical and inherent limitations affecting the accrual of taxes and duties. (SFFAS No. 7.par.64)	
4	Describe any change in accounting if a collecting entity adopts accounting standards that embody a fuller application of accrual accounting concepts that differ from that prescribed by SFFAS No. 7, par. 48. (SFFAS No. 7.par.64)	
5	Describe any additional significant accounting policies specific to the agency not included in GFRS Module GF006 FR Notes. (SFFAS No. 32, par. 29 & 30)	
6	Provide any other relevant information pertaining to the Federal Reserve earnings. (SFFAS No. 32, par. 29 & 30)	
7	Describe the nature of the related party relationship and transactions pertaining to the amount in the "Other Notes Info" tab, "Related party receivables" line.	
8	Describe the nature of the related party relationship and transactions pertaining to the amount in the "Other Notes Info" tab, "Related party payables" line.	
9	Describe the "Other Notes Info" tab, "Related party operating revenue" transactions along with the related party relationship and include transactions with zero or nominal balances, guarantees, and other terms. Also, describe changes in related party terms.	
10	Describe the "Other Notes Info" tab, "Related party net cost of operations" transactions along with the related party relationship and include transactions with zero or nominal balances, guarantees, and other terms. Also, describe changes in related party terms.	
11	Describe related party economic dependency (that is, major customers, suppliers, franchisors, franchisees, distributors, general agents, borrowers, and lenders) relationships and transactions included in the "Other Notes Info" tab, "Related party economic dependency transactions" section.	
12	Provide details on the investments in related parties.	
13	Provide details on related party leases	
14	Describe control relationships with entities under common ownership, management control,	

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GF006 - FR Notes Report**

Note: 01 Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information

Fiscal Year: 2017

Period: SEPTEMBER

Entity: 9100 Department of Education

Status: Complete

Line	Question	Answer
15	and conservatorship if the operating results or financial position could be significantly impacted as a result of the relationship. Include control relationships with and without transactions. Provide any other useful information on related parties.	

**U.S. Department of the Treasury
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GF006 - FR Notes Report**

Note: 02	Cash and Other Monetary Assets	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 4	
Status: Complete			

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2017 - SEPTEMBER	2016 - SEPTEMBER		
Cash and other monetary assets	D	A	2,077	1,197		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

Threshold

Line Description	Question	Answer
Line Item Notes - Other cash-restricted (2017 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than \$1,000,000,000.00 between the current fiscal year and prior fiscal year. (Unaudited)	N/A

**U.S. Department of the Treasury
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Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 02	Cash and Other Monetary Assets	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education		
Status: Complete			

Line	Question	Answer
1	Describe the nature of the amount in the line item "Other cash-not restricted."	
3	If the cash is restricted because it is non-entity, state the organization/individual(s) for which the cash is being held.	
4	Describe the nature of the amount in the line item "Foreign currency."	
5	Disclose the method of exchange rate used on the financial statement date (Treasury exchange rate or prevailing market rate).	
6	Provide additional details describing the nature of and reasoning for cash held outside of Treasury (not reported to Treasury central accounting) for amounts reported in Section C, lines 2 through 6.	
7	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 03	Accounts and Taxes Receivable, Net	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 4	
Status: Complete			

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2017 - SEPTEMBER	2016 - SEPTEMBER		
Accounts and taxes receivable, net	D	A	172	136		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 03	Accounts and Taxes Receivable, Net	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 4	
Status: Complete			

Tab: Other Notes Info.

Section: A	Section Name: Interest Receivable on Uncollectible Accounts and Taxes Receivables (SFFAS No. 1, par.55)	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero			
			Rounding Method: Millions				
Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
2		Interest on uncollectible accounts-accounts receivable	Credit				

Tab: Text Data

Line	Question	Answer
1	Describe the method(s) used to calculate the allowances on accounts receivable (SFFAS No. 1, par.52)	The Department calculates the allowance for loss from uncollectable accounts receivable by applying a collection rate based on historical trends against gross accounts receivable. The collection rate is determined based on a rolling average of actual collection rates for the prior seven fiscal years.
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 04A	Direct Loans Receivable, Net	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 5	
Status: Complete			

Tab: Line Item Notes					
Closing Package Line Description	NB	Account Type	2017 - SEPTEMBER	2016 - SEPTEMBER	
Loans receivable, net	D	A	1,146,720	1,076,579	
		Variance:	0	0	
					Rounding Method: Millions Decimal: Zero

Threshold

Line Description	Question	Answer
Line Item Notes - Federal Direct Student Loans (CY Long-term cost of loans outstanding)	Please provide explanations for any amounts that have changed by 10% or more and or greater than \$1,000,000,000.00 between the current fiscal year and prior fiscal year. (Unaudited)	N/A
Line Item Notes - Federal Family Education Loan (CY Long-term cost of loans outstanding)	Please provide explanations for any amounts that have changed by 10% or more and or greater than \$1,000,000,000.00 between the current fiscal year and prior fiscal year. (Unaudited)	N/A

**U.S. Department of the Treasury
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Note: 04A	Direct Loans Receivable, Net	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 5	
Status: Complete			

Tab: Other Notes Info.

Section: A	Section Name: Subsidy Expense/(Income) (SFFAS No. 32,par. 27)	Line Attributes: Dollars	
		Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Federal Direct Students Loans					
4		Federal Family Education Loan					
15							
16							
17							
18							
19							
20							
21							

Line Description	Question	Answer
Other Notes Info - Federal Family Education Loan (2017 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than \$1,000,000,000.00 between the current fiscal year and prior fiscal year. (Unaudited)	N/A
Other Notes Info - Federal Direct Students Loans (2017 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than \$1,000,000,000.00 between the current fiscal year and prior fiscal year. (Unaudited)	N/A

Section: B	Section Name: Foreclosed Assets-Balances (SFFAS No. 2, par. 57)	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
1							
2							

**U.S. Department of the Treasury
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Note: 04A Direct Loans Receivable, Net

Fiscal Year: 2017

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: 5

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line

Question

Answer

1

Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.

Due to the complexity of the Direct Loan program, there is inherent projection risk in the process used for estimating long-term program costs. Some uncertainty stems from potential changes in student loan legislation and regulations because these changes may fundamentally alter the cost structure of the program. Operational and policy shifts, such as growing efforts to increase borrower enrollment in income-driven repayment (IDR) plans, may also affect program costs by causing significant changes in borrower repayment timing. Actual performance may deviate from estimated performance, which is not unexpected given the long-term nature of these loans (cash flows may be estimated up to 40 years), and the multitude of projection paths and possible outcomes. The increasing enrollment of borrowers in the IDR plans has made projection of borrower incomes a key input for the estimation process. This uncertainty is directly tied to the macroeconomic climate and is another inherent program element that displays the interrelated risks facing the Direct Loan program.

FY 2017 Direct Loan subsidy expenses include \$2.6 billion of negative subsidy expenses for the FY 2017 cohort and an upward subsidy re-estimate of \$7.9 billion for prior-year loan cohorts. In addition to the major assumption updates described below, the re-estimate reflects several other assumption updates, including interest rates provided by OMB, volume, and enter repayment rates. Prepayment rates increased from the FY 2016 estimate, resulting in a \$2.4 billion upward re-estimate. Contract collection costs were updated for new data reflecting lower overall average commission rates, resulting in a \$5.1 billion downward re-estimate.

IDR Model Changes - The U.S. Government Accountability Office (GAO) audit report, Federal Student Loans: Education Needs to Improve Its Income Driven Repayment Plan Budget Estimates, identified several areas in which the Department could improve its IDR cost estimates. Largely in response to this audit, in FY 2017 the Department incorporated an adjustment for inflation into the Department's IDR submodel, modified the current IDR submodel to estimate IDR subsidies by loan type, and implemented methods to address concerns regarding the volatility of the submodel's income data. In addition, default; collection; death, disability, and bankruptcy; and prepayment rate assumptions used by the submodel were updated. The combined effect of these changes was a net downward re-estimate of \$14.7 billion.

Repayment Plan Selection - The GAO audit report cited above also recommended the Department help ensure that subsidy estimates reasonably reflect trends in IDR plan participation. In response, the Department updated its methodology for repayment plan selection, taking into account the timing of repayment plan selection as well as recent growth trends in the selection of income-driven repayment plans. The combined effect of these changes was a net upward re-estimate of \$18.4 billion.

Death, Disability, and Bankruptcy - The Department made major updates to the death, disability, and bankruptcy assumption in FY 2017. These updates included a revised accounting for the effect of a matching agreement with Social Security Administration, updates to closed school regulations, and revised borrower defense. Updates to the data used to calculate discharges was also incorporated. The combined effect of these changes was a net upward re-estimate of \$9.2 billion.

Federal Family Education Loan Program - Defaulted FFEL loans are accounted for as assets and reported at their net present value, similar to direct loans, although they are

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Note: 04A Direct Loans Receivable, Net

Fiscal Year: 2017

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: 5

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
		legally not direct student loans. Credit program receivables, net includes defaulted FFEL loans owned by the Department and held by the Department or guaranty agencies. In most cases, after approximately four years, defaulted guaranteed loans not in repayment are turned over by the guaranty agencies to the Department for collection.

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Note: 04B	Loan Guarantees	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 5	
Status: Complete			

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2017 - SEPTEMBER	2016 - SEPTEMBER		
Loan guarantee liabilities	C	L	3,870	1,633		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

Threshold

Line Description	Question	Answer
Line Item Notes - Federal Family Education Loans (2017 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than \$1,000,000,000.00 between the current fiscal year and prior fiscal year. (Unaudited)	N/A

**U.S. Department of the Treasury
Bureau of the Fiscal Service
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GF006 - FR Notes Report**

Note: 04B	Loan Guarantees	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 5	
Status: Complete			

Tab: Other Notes Info.

Section: A		Section Name: Other Related Information (SFFAS No. 32, par. 27)				Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	CY Face Value of Loans Outstanding D	CY Amount Guaranteed by the Government D	CY Subsidy Expense D	PY Face Value of Loans Outstanding D	PY Amount Guaranteed by the Government D	PY Subsidy Expense D		
1		Federal Family Education Loans									
12											
13											
14											
15											
16											
17											
18											

Tab: Text Data

Line	Question	Answer
1	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	<p>Federal Family Education Loan Program - As a result of the SAFRA Act, no new FFEL loans have been made since July 1, 2010. Federal guarantees on FFEL program loans and commitments remain in effect for loans made before July 1, 2010, unless they were sold to the Department through an ECASLA program (acquired FFEL loans), consolidated into a direct loan, or otherwise satisfied, discharged, or cancelled. Of the insured amount, the Department would pay a smaller amount to the guaranty agencies. The rates range from 75 to 100 percent of the loan value depending on when the loan was made and the guaranty agency's claim experience.</p> <p>The liability for loan guarantees presents the net present value of all future cash flows from currently insured FFEL loans, including claim payments, interest assistance, allowance payments, and recoveries from assigned loans. Guaranteed loans that default are initially turned over to guaranty agencies for collection. Defaulted FFEL loans are accounted for and reported under credit reform rules, similar to direct loans, although they are legally not direct student loans.</p>

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Note: 05	Inventories and Related Property	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2017 - SEPTEMBER	2016 - SEPTEMBER		
Inventories and related property, net	D	A	0	0		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

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Note: 05 Inventories and Related Property

Fiscal Year: 2017

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

Status: Complete

Tab: Other Notes Info.

Section: A **Section Name:** Inventory Year-end Balances by Category Type
(SFFAS No. 32, pars. 16-18, 20) **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Inventory purchased for sale	Debit				
2		Inventory held in reserve for future sale to the public	Debit				
3		Inventory and operating materials and supplies held for repair	Debit				
4		Inventory-excess, obsolete, and unserviceable	Debit				
5		Operating materials and supplies held for use	Debit				
6		Operating materials and supplies held in reserve for future use	Debit				
7		Operating materials and supplies excess, obsolete, and unserviceable	Debit				
8		Stockpile materials held in reserve for future use	Debit				
9		Stockpile materials held for sale	Debit				
10		Forfeited property	Debit				
11		Other related property	Debit				
12		Total allowance for inventories and related property	Credit				
13		Total inventories and related property, net	N/A				

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Note: 05 Inventories and Related Property

Fiscal Year: 2017

Period: SEPTEMBER

Entity: 9100 Department of Education

Status: Complete

Line	Question	Answer
1	Method used to calculate allowance.	
2	Significant accounting principles and methods of applying those principles.	
3	Provide a broad description of foreclosed property (SFFAS No. 32, par. 21)	
4	Describe the process used to apply deemed cost as the alternative valuation method for opening balances of inventory, operating materials and supplies, or stockpile materials (SFFAS No. 48, par. 13)	
5	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 06	Property, Plant, and Equipment (PP&E)	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 4 & 13	
Status: Complete			

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2017 - SEPTEMBER	2016 - SEPTEMBER		
Property, plant and equipment, net	D	A	33	24		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

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Note: 06	Property, Plant, and Equipment (PP&E)	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 4 & 13	
Status: Complete			

Tab: Other Notes Info.

Section: A		Section Name: Cost of PP&E for each category (SFFAS No. 32, par. 23)				Line Attributes: Dollars	
						Rounding Method: Millions	
						Decimal: Zero	
Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Buildings, structures, and facilities (including improvement to land)	Debit				
2		Furniture, fixtures, and equipmen (including aircraf,ships, vessels, small boats, and vehicles)	Debit	3	3	3	0
3		Construction in progress	Debit				
4		Land and Land Rights	Debit				
5		Internal use software	Debit	209	199	199	0
6		Assets under capital lease	Debit				
7		Leasehold improvements	Debit				
8		Other property, plant and equipment	Debit				
9		Total property, plant and equipment	N/A	212	202	202	0

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Note: 06 Property, Plant, and Equipment (PP&E)

Fiscal Year: 2017

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: 4 & 13

Status: Complete

Section: B **Section Name:** Accumulated Depreciation/Amortization (SFFAS No. 32, par. 23)

Line Attributes: Dollars
Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Buildings, structures, and facilities (including improvements to land)	Credit				
2		Furniture, fixtures, and equipment (including aircraft, ships, vessels, small boats, and vehicles)	Credit	3	3	3	0
3		Internal use software	Credit	176	175	175	0
4		Assets under capital lease	Credit				
5		Leasehold improvements	Credit				
6		Other property, plant, and equipment	Credit				
7		Total accumulated depreciation/amortization	N/A	-179	-178	-178	0

Section: C **Section Name:** Public-Private Partnerships (P3s) (SFFAS No. 49, par. 25)-for early implementers of SFFAS No. 49

No Data Flag: YES

Line Attributes: Dollars
Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2017 - SEPTEMBER
1		Amount received during the current fiscal year	Debit	
2		Amount paid during the current fiscal year	Credit	
3		Estimated amount to be received over the expected life of the P3s	Debit	
4		Estimated amount to be paid in aggregate over the	Credit	

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Note: 06	Property, Plant, and Equipment (PP&E)	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 4 & 13	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C	Section Name: Public-Private Partnerships (P3s) (SFFAS No. 49, par. 25)-for early implementers of SFFAS No. 49	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	2017 - SEPTEMBER
		expected life of the P3s		

Tab: Text Data		
Line	Question	Answer
1	Provide a general description of what constitutes general PP&E impairment (SFFAS 44, par. 26).	
2	For early implementers of SFFAS No. 49, provide a general description of P3 arrangements and transactions (SFFAS No. 49, par. 25).	
3	Describe the process used to apply deemed cost in establishing opening balances of general PP&E (SFFAS No. 50, par. 13).	
4	Describe the process used to elect an alternative valuation method for establishing an opening balance for land or land rights and the number of acres held at the end of the fiscal year (SFFAS No. 50, par. 13).	
5	Provide any other relevant information pertaining to this note and any material changes from the prior fiscal years' depreciation methods and capitalization thresholds. In addition, describe briefly the significant accounting policies pertaining to this note.	The Department capitalizes single items of property and equipment with a cost of \$50,000 or more that have an estimated useful life of two years or more. Additionally, the Department capitalizes bulk purchases of property and equipment with an aggregate cost of \$500,000 or more. A bulk purchase is defined as the purchase of like items related to a specific project, or the purchase of like items occurring within the same fiscal year that have an estimated useful life of at least two years. Property and equipment are depreciated over their estimated useful lives using the straight-line method of depreciation. Internal Use Software meeting the above cost and useful life criteria is also capitalized. Internal Use Software is either purchased off the shelf, internally developed, or contractor developed solely to meet the Department's needs.

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Note: 07	Debt and Equity Securities [Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 320 and	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2017 - SEPTEMBER	2016 - SEPTEMBER		
Debt and equity securities	D	A	0	0		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

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Note: 07	Debt and Equity Securities [Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 320 and	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Tab: Other Notes Info.

Section: A		Section Name: Investment Category-Held-to-Maturity Securities		No Data Flag: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	CY Basis (Costs) D	CY Unamortized Premium/Discount D	CY Net Investment	PY Basis (Costs) D	PY Unamortized Premium/Discount D	PY Net Investment		
1		Fixed/Debt Securities: Non-U.S. Government securities	N/A								
2		Fixed/Debt Securities: Commercial securities	N/A								
3		Fixed/Debt Securities: Mortgage/asset backed securities	N/A								
4		Fixed/Debt Securities: Corporate and other bonds	N/A								
5		Fixed/Debt Securities: All other fixed income/debt securities	N/A								
6		Equity Securities: Common stocks	N/A								
7		Equity Securities: Unit trusts	N/A								
8		Equity Securities: All Other equity securities	N/A								
9		Other	N/A								
10		Total Held-to-Maturity Securities	N/A								

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Note: 07	Debt and Equity Securities [Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 320 and	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Section: B		Section Name: Investment Category-Available-for-Sale Securities		No Data Flag: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	CY Basis (Costs) D	CY Unrealized Gain/Loss D	CY Market Value	PY Basis (Costs) D	PY Unrealized Gain/Loss D	PY Market Value		
1		Fixed/Debt Securities: Non-US Government securities	N/A								
2		Fixed/Debt Securities: Commercial securities	N/A								
3		Fixed/Debt Securities: Mortgage/asset backed securities	N/A								
4		Fixed/Debt Securities: Corporate and other bonds	N/A								
5		Fixed/Debt Securities: All other fixed income/debt securities	N/A								
6		Equity Securities: Common stocks	N/A								
7		Equity Securities: Unit trusts	N/A								
8		Equity Securities: All other equity securities	N/A								
9		Other	N/A								
10		Total Available-for-Sale Securities	N/A								

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Note: 07	Debt and Equity Securities [Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 320 and	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Section: C		Section Name: Investment Category-Trading Securities		No Data Flag: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	CY Basis (Costs) D	CY Unrealized Gain/Loss D	CY Market Value	PY Basis (Costs) D	PY Unrealized Gain/Loss D	PY Market Value		
1		Fixed/Debt Securities: Non-US Government securities	N/A								
2		Fixed/Debt Securities: Commercial securities	N/A								
3		Fixed/Debt Securities: Mortgage/asset backed securities	N/A								
4		Fixed/Debt Securities: Corporate and other bonds	N/A								
5		Fixed/Debt Securities: All other fixed income/debt securities	N/A								
6		Equity Securities: Common stocks	N/A								
7		Equity Securities: Unit trusts	N/A								
8		Equity Securities: All other equity securities	N/A								
9		Other	N/A								
10		Total Trading Securities	N/A								

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Note: 07	Debt and Equity Securities [Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 320 and	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Section: D		Section Name: Other Information		No Data Flag: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Change				
1		Proceeds from sales of available-for-sale securities (FASB ASC 320-10-50-9)	Debit								
2		Gross realized gains (included in earnings) from sales of available-for-sale securities (FASB ASC 320-10-50-9)	Debit								
3		Gross realized losses (included in earnings) from sales of available-for-sale securities (FASB ASC 320-10-50-9)	Credit								
4		Gross gains included in earnings from s from transfers of securities from available-for-sale into trading	Debit								
5		Gross losses included in earnings from s from transfers of securities from available-for-sale into trading	Credit								
6		Net unrealized holding gain on available-for-sale securities included in accumulated other comprehensive income	Debit								

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Note: 07 Debt and Equity Securities [Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 320 and

Fiscal Year: 2017

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

Status: Complete

Section: D **Section Name:** Other Information **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Change
7		Net unrealized holding loss on available-for-sale securities included in accumulated other comprehensive income	Credit				
8		Amount of gains/losses reclassified out of accumulated other comprehensive income into earnings for the period	Debit				
9		Portion of trading gains/losses that relates to trading securities still held at the reporting date	Debit				
10		Net carrying amount of sold/transferred held-to-maturity securities (FASB ASC 320-10-50-10)	Debit				
11		Net gain/loss in accum. other comp. income for any derivative that hedged the forecasted acquisition of HTM security	Debit				

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Note: 07 Debt and Equity Securities [Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 320 and

Fiscal Year: 2017

Period: SEPTEMBER

Entity: 9100 Department of Education

Status: Complete

Line	Question	Answer
1	Provide a description of the amounts reported on the "Line Item Notes" tab for lines 5, 8 and 9.	
2	Provide a description of the amounts reported on the "Other Notes Infor" tab for lines 5, 8 and 9 in Sections A through C.	
3	Provide the basis on which the cost of a security sold or the amount reclassified out of accumulated other comprehensive income into earnings was determined (FASB ASC 320-10-50-9).	
4	Provide the circumstances leading to the decision to sell or transfer the security for held-to-maturity securities (FASB ASC 320-10-50-10).	
5	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 08	Other Assets	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 4	
Status: Complete			

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2017 - SEPTEMBER	2016 - SEPTEMBER		
Other assets	D	A	3	5		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

Threshold

Line Description	Question	Answer
Line Item Notes - Advances and prepayments (2016 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	Immaterial.

Tab: Text Data

Line	Question	Answer
1	Provide a description of advances and prepayments on the "Line Item Notes" tab for line 1.	Advances and Prepayments consist of payments made to grant recipients in advance of their expenditures.
2	Provide a description and related amounts for balances that exceed \$1 billion in the line titled "Other Assets" on the "Line Item Notes" tab.	
3	If derivatives are reported on your agency financial statements, provide all disclosures required in FASB ASC 815-10-50	
4	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 09	Accounts Payable	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 9	
Status: Complete			

Tab: Line Item Notes						
Closing Package Line Description	NB	Account Type	2017 - SEPTEMBER	2016 - SEPTEMBER		
Accounts payable	C	L	4,191	3,966		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

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Note: 09	Accounts Payable	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education		
Status: Complete			

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Line	Question	Answer
1	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 10B	Treasury Securities Held by Government Trust Funds, Revolving Funds, and Special Funds	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education		
Status: Complete			

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Line	Question	Answer
1	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 11	Federal Employee and Veteran Benefits Payable-Liabilities for Benefits for Services Provided to Federal Employees (SFFAS)	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 9	
Status: Complete			

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2017 - SEPTEMBER	2016 - SEPTEMBER		
Federal employee and veteran benefits payable	C	L	14	1		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

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Note: 11	Federal Employee and Veteran Benefits Payable-Liabilities for Benefits for Services Provided to Federal Employees (SFFAS)	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 9	
Status: Complete			

Tab: Other Notes Info.

Section: A		Section Name: Pension and Accrued Benefits Liability		No Data Flag: YES		Line Attributes: Dollars	
						Rounding Method: Millions	
						Decimal: Zero	
Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Pension and accrued benefits liability-beginning of period (SFFAS No. 33, pars. 22-23)	Credit				
2		Prior-period adjustments (not restated)	Credit				
3		Prior (and past) service costs from plan amendments (or the initiation of a new plan) during the period	Credit				
4		Normal costs (SFFAS No. 5, par. 72)	Credit				
5		Interest on pension liability during the period (SFFAS No. k, par. 72)	Credit				
6		Actuarial (gains)/losses (from experience) (SFFAS No. 33, pars. 22-23)	Credit				
7		Actuarial (gains)/losses (from assumption changes) (SFFAS No. 33, pars. 22-23)	Credit				
8		Other (SFFAS No. 33, pars. 22-23)	Credit				
9		Total pension expense (SFFAS No. 5, par.72)	N/A				

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Note: 11 Federal Employee and Veteran Benefits Payable-Liabilities for Benefits for Services Provided to Federal Employees (SFFAS)

Fiscal Year: 2017

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: 9

Status: Complete

Section: A **Section Name:** Pension and Accrued Benefits Liability **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
10		Less benefits paid (SFFAS No. 33, pars. 22-23)	Debit				
11		Pension and accrued benefits liability-end of period (SFFAS No. 3, pars. 22-23)	N/A				

Section: B **Section Name:** Pension Liability Long-Term Significant Assumptions Used in the Current FY Valuation **No Data Flag:** YES **Line Attributes:** Percent

Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Rate of interest (except OPM)	N/A				
2		Rate of inflation (except OPM)	N/A				
3		Projected salary increases (except OPM)	N/A				

Section: C **Section Name:** Post-retirement Health and Accrued Benefits **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Post-retirement health and accrued benefits liability-beginning of period (SFFAS No. 33, par.22-23)	Credit				
2		Prior-period adjustments (not restated) (SFFAS No. 5, par. 88)	Credit				
3		Prior (and past) service costs from plan amendments	Credit				

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Note: 11	Federal Employee and Veteran Benefits Payable-Liabilities for Benefits for Services Provided to Federal Employees (SFFAS)	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 9	
Status: Complete			

Section: C		Section Name: Post-retirement Health and Accrued Benefits		No Data Flag: YES		Line Attributes: Dollars	
						Rounding Method: Millions	
						Decimal: Zero	
Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
		(or the initiation of a new plan) during the period					
4		Normal costs (SSFAS No. 5, par. 88)	Credit				
5		Interest on liability (SSFAS No. 5, par. 88)	Credit				
6		Actuarial (gains)/losses (from experience) (SSFAS No. 33, pars. 22-23)	Credit				
7		Actuarial (gains)/losses (from assumption changes) (SSFAS No. 33, pars. 22-23)	Credit				
8		Other (SSFAS No. 5, par. 88)	Credit				
9		Total post-retirement health benefits expense (SSFAS No. 33, pars. 22-23)	N/A				
10		Less claims paid (SSFAS No. 33, pars. 22-23)	Debit				
11		Post-retirement health and accrued benefits liability-end of period (SSFAS No. 33, pars. 22-23)	N/A				

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Note: 11	Federal Employee and Veteran Benefits Payable-Liabilities for Benefits for Services Provided to Federal Employees (SFFAS)	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 9	
Status: Complete			

Section: D	Section Name: Post-retirement Health Liability Significant Assumptions Used in Determining the Current FY Valuation	No Data Flag: YES	Line Attributes: Percent				
Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Rate of Interest	N/A				
2		Single equivalent rate of medical trend	N/A				
3		Ultimate rate of medical trend	N/A				

Section: F	Section Name: Other	No Data Flag: YES	Line Attributes: Dollars	Rounding Method: User-Defined	Decimal: User-Defined		
Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Nonmarketable Treasury securities held by the Thrift Savings Plan (TSP) Fund	Debit				
2		Total assets of pension (non-federal only) (SFFAS No.5, par. 68)	Debit				
3		Market value of investments in market-based and marketable sec included in line 2 (non-federal only)(SFFAS No.5,par.68)	Debit				
4		Total assets of other retirement benefit plans(non-federal only) (SFFAS No. 5, par. 85)	Debit				
5		Market value of investments in market-based and	Debit				

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Note: 11	Federal Employee and Veteran Benefits Payable-Liabilities for Benefits for Services Provided to Federal Employees (SFFAS)	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 9	
Status: Complete			

Section: F		Section Name: Other			No Data Flag: YES		Line Attributes: Dollars	
							Rounding Method: User-Defined	
							Decimal: User-Defined	
Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes	
6		marketable sec included in line 4(non-federal only)(SFFAS no. 5, par.85)						
		Projected future payments for pension benefits (VA only) (SFFAS No. 5, par. 148)	Credit					
7		Average medical cost per year (VA only) (SFFAS No. 5, pars. 182-184)						
			Credit					

Section: L		Section Name: Civilian Life Insurance and Accrued Benefits			No Data Flag: YES		Line Attributes: Dollars	
							Rounding Method: Millions	
							Decimal: Zero	
Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Actuarial accrued life insurance benefits liability-beginning of period (SFFAS No. 33, pars. 22-23)	Credit					
2		Prior-period adjustments (not restated)	Credit					
3		Prior (and past) service costs from plan amendments (or the initiation of a new plan) during the period	Credit					
4		New entrant expense	Credit					
5		Interest on life insurance liability during the period (SFFAS No. 33, pars. 22-23)	Credit					

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Note: 11	Federal Employee and Veteran Benefits Payable-Liabilities for Benefits for Services Provided to Federal Employees (SFFAS)	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 9	
Status: Complete			

Section: L	Section Name: Civilian Life Insurance and Accrued Benefits	No Data Flag: YES	Line Attributes: Dollars
			Rounding Method: Millions
			Decimal: Zero

Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
6		Actuarial (gains)/losses (from experience) (SFFAS No. 33, pars. 22-23)	Credit				
7		Actuarial (gains)/losses (from assumption changes) (SFFAS No. 33, pars. 22-23)	Credit				
8		Other (SFFAS No. 33, pars. 22-23)	Credit				
9		Total life insurance expense (SFFAS No. 33, pars. 22-23)	N/A				
10		Less costs paid (SFFAS No. 33, pars. 22-23)	Debit				
11		Actuarial accrued life insurance benefits liability-end of period (SFFAS No. 33, pars. 22-23)	N/A				

Section: M	Section Name: Civilian Actuarial Life Insurance Liability	No Data Flag: YES	Line Attributes: Percent
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Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Rate of interest	N/A				
2		Rate of increases in salary	N/A				

**U.S. Department of the Treasury
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Note: 11 Federal Employee and Veteran Benefits Payable-Liabilities for Benefits for Services Provided to Federal Employees (SFFAS)

Fiscal Year: 2017

Period: SEPTEMBER

Entity: 9100 Department of Education

Status: Complete

Line	Question	Answer
1	Provide the following information as it relates to the future policy benefits for noncancelable and renewable life insurance (other than whole life) (SFFAS No. 5, par. 110, table 9): a description of each component of the liability for future policy benefits; an explanation of its projected use; and any other potential uses.	
2	For pension plans that differ from the Civil Service Retirement System (CSRS), the Federal Employee Retirement System (FERS), and the Military Retirement System (MRS), describe how and why the assumptions differ from one of those plans (SFFAS No. 5, par. 67).	
3	Provide a description of the changes in the significant assumptions used in determining pension liability and the related expense (SFFAS No. 33, par.19).	
4	Provide a description of the changes in the significant assumptions used in determining the post-retirement health benefits liability and the related expense (SFFAS No. 33, par. 19).	
9	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note (SFFAS No. 32, par. 29).	

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Note: 12	Environmental and Disposal Liabilities	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Tab: Line Item Notes					
Closing Package Line Description	NB	Account Type	2017 - SEPTEMBER	2016 - SEPTEMBER	
Environmental and disposal liabilities	C	L	0	0	
		Variance:	0	0	
					Rounding Method: Millions
					Decimal: Zero

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Note: 12	Environmental and Disposal Liabilities	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education		
Status: Complete			

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Line	Question	Answer
1	Provide a description of the type of environmental and disposal liabilities identified (SFFAS No. 32, par. 25).	
2	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note (SFFAS No. 32, par. 29).	

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Note: 13 Benefits Due and Payable

Fiscal Year: 2017

Period: SEPTEMBER

Entity: 9100 Department of Education

Status: Complete

Line

Question

Answer

1

Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note. (SFFAS No. 32, par. 29)

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Note: 14	Insurance and Guarantee Program Liabilities	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education		
Status: Complete			

Line	Question	Answer
1	Provide a description for the type of insurance or guarantee programs identified in the "Line Item Notes" tab.	
2	Provide the name, description, and the related amounts of the insurance or guarantee programs entered on the line titled "Other insurance programs" in the "Line Item Notes" tab.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note. (SFFAS No. 32, par. 29)	

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Note: 15	Other Liabilities	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 9	
Status: Complete			

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2017 - SEPTEMBER	2016 - SEPTEMBER		
Other liabilities	C	L	4,289	4,084		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

**U.S. Department of the Treasury
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Note: 15	Other Liabilities	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 9	
Status: Complete			

Tab: Other Notes Info.

Section: A		Section Name: Other Information				Line Attributes: Dollars	
						Rounding Method: Millions	
						Decimal: Zero	
Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	
8		Grant payments due to State and local government as well as others (Transportation, HHS, and Education only)	Credit	3,959	3,760	3,760	

Tab: Text Data

Line	Question	Answer
1	Provide more details on the liabilities reported on the "Line Item Notes" tab for each line 1 through 21 by including a description of the significant related amounts and providing the page number and the documentation support by email at financial.reports@fiscal.treasury.gov if amounts identified cannot be directly traced to the agency's financial report.	Other liabilities consists of liabilities not recognized in specific categories, including (but is not limited to) liabilities related to grants payable, and accrued liabilities related to ongoing continuous expenses such as Federal employee salaries and accrued employee annual leave.
2	Provide a description and related amounts for balances that exceed \$50 million on the Line Item Notes tab, line 22, "Other liabilities," and provide the page number of the agency's financial report where the amount is identified.	
3	If derivatives are reported on your agency financial statements, provide all disclosures (required in FASB ASC 815-10-50).	
4	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 17	Prior-Period Adjustments	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Tab: Other Notes Info.

Section: A	Section Name: Non-Federal Prior-Period Adjustments-Corrections of Errors	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	Amount	C
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					

Section: B	Section Name: Federal Prior-Period Adjustments-Corrections of Errors	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	Amount	C
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					

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Note: 17	Prior-Period Adjustments	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Section: C	Section Name: Non-Federal Correction of Errors-Years Preceding the Prior Year	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	Amount	C
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					

Section: D	Section Name: Federal Correction of Errors-Years Preceding the Prior Year	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	Amount	C
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					

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Note: 17	Prior-Period Adjustments	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Section: E	Section Name: Non-Federal Immaterial Correction of Errors	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	Amount	C
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					

Section: F	Section Name: Federal Immaterial Correction of Errors	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	Amount	C
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					

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Note: 17	Prior-Period Adjustments	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Section: G	Section Name: Closing Package Reclassifications/Adjustments (Financial Statements)	No Data Flag: YES	Line Attributes: Dollars Rounding Method: Millions	Decimal: Zero
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Line	Status	Line Description	NB	Amount	C
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					

Section: H	Section Name: Closing Package Reclassifications/Adjustments (Notes)	No Data Flag: YES	Line Attributes: Dollars Rounding Method: Millions	Decimal: Zero
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Line	Status	Line Description	NB	Amount	C
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					

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Note: 17	Prior-Period Adjustments	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Section: I	Section Name: Non-Federal Change in Accounting Principles	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	Amount	C
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					

Section: J	Section Name: Federal Change in Accounting Principles	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	Amount	C
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					

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Note: 17 Prior-Period Adjustments

Fiscal Year: 2017

Period: SEPTEMBER

Entity: 9100 Department of Education

Status: Complete

Line	Question	Answer
1	Describe the restatements to the prior FY that resulted from correcting errors that occurred in the prior FY (data reported in Sections A and B).	
2	Describe any errors that occurred in FYs preceding the prior FY that adjusted the prior-FY beginning net position (data reported in Sections C and D).	
3	Describe any immaterial errors that occurred in the prior period(s) that were corrected against the current FY operations (data reported in Sections E and F).	
4	Describe any reclassifications/adjustments of the prior FY reporting in the current FY closing package-Financial Statements (data reported in Section G). Exclude amounts reported as restatements in Sections A and B.	
5	Describe any reclassifications/adjustments of the prior FY reporting in the current FY closing package-Notes (data reported in Section H).	
6	Describe the adjustments to the current FY or prior FY beginning net position that resulted from changes in accounting principles as reported on the Reclassified Statement of Operations and Changes in Net Position, line 2.1 and/or line 3.1 (data reported in Sections I and J)	
7	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 18	Contingencies	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 14	
Status: Complete			

Tab: Other Notes Info.

Section: A	Section Name: Insurance Contingencies (Reasonably Possible Only)	No Data Flag: YES	Line Attributes: Dollars
			Rounding Method: User-Defined
			Decimal: User-Defined

Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
4							
5							
6							
7							
8							
9							
10							

Section: B	Section Name: Litigation, Claims and Assessments (SFFAS No. 5, pars. 35-42)	No Data Flag: YES	Line Attributes: Dollars
			Rounding Method: User-Defined
			Decimal: User-Defined

Line	Status	Line Description	NB	CY Measured amount (accrued estimated)	CY Estimated Range(Low end)	CY Estimated Range (High end)	CY Probable loss(Unable to determine)	PY Measured amount (accrued estimated)	PY Estimated Range(Low end)
1									
2									

Section: C	Section Name: Environmental Litigation, Claims, and Assessments (SFFAS No. 5, pars. 35-42)	No Data Flag: YES	Line Attributes: Dollars
			Rounding Method: User-Defined
			Decimal: User-Defined

Line	Status	Line Description	NB	CY Accrued/Estimated amount	CY Estimated Range (Low end)	CY Estimated Range (High end)	CY Probable amount (Unable to determine)	PY Accrued/Estimated amount	PY Estimated Range (Low end)
1									
2									

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Note: 18	Contingencies	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 14	
Status: Complete			

Section: D	Section Name: Other Contingencies (SFFAS No. 5, pars. 35-42)	No Data Flag: YES	Line Attributes: Dollars
			Rounding Method: User-Defined
			Decimal: User-Defined

Line	Status	Line Description	NB	CY Probable	CY Reasonably Possible	PY Probable	PY Reasonably Possible
4							
5							
6							

Tab: Text Data		
Line	Question	Answer
1	Provide the nature of the insurance contingencies, including the range of loss. (SFFAS No. 5, par. 41)	
2	Provide the nature of the litigation contingencies, including the range of loss for probably liabilities (SFFAS No. 5, par. 39).	
3	Provide the nature of the litigation contingencies including the range of loss for reasonably possible contingencies (SFFAS No. 5, pars. 40-41).	<p>The Department is involved in various lawsuits incidental to its operations. In the opinion of management, the ultimate resolution of pending litigation will not have a material effect on the Department's financial position.</p> <p>The cost of loan forgiveness related to borrower defense claims resulting from proprietary school closures reflected in the accompanying financial statements is limited to claims received through September 30, 2017. The final disposition of claims filed and those yet to be filed from schools closed before September 30, 2017, is not expected to have a material impact on these financial statements.</p>
4	Provide the total claim amount for cases assessed as "unable to determine" if significant. Also, provide a statement on whether this materiality affects the financial statements. (SFFAS No. 5, par. 42)	
5	Describe the other claims that may derive from treaties or international agreements.	
6	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 19	Commitments	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 14	
Status: Complete			

Tab: Other Notes Info.

Section: A	Section Name: Capital leases-Asset (SFFAS No. 6, pars. 18 & 20)	No Data Flag: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	CY Federal	CY Non-Federal	PY Federal	PY Non-Federal
1		Building	Debit				
2		Land	Debit				
3		Equipment	Debit				
4		Software license	Debit				
5		Other	Debit				
6		Accumulated depreciation/amortization	Credit				
7		Net assets under capital leases	N/A				

Section: B	Section Name: Capital leases-Liability (SFFAS No. 5, par. 44)	No Data Flag: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	CY Federal	CY Non-Federal	PY Federal	PY Non-Federal
1		Future minimum lease programs	Credit				
2		Imputed interest	Debit				
3		Executory costs including any profit	Debit				
4		Total capital lease liability	N/A				

Section: C	Section Name: Commitments-Operating Leases and Undelivered Orders (SFFAC No. 1, par. 118)		Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	CY Federal	CY Non-Federal	PY Federal	PY Non-Federal
1		Operating leases	Credit	481			
2		Undelivered orders (unpaid)	Credit		128,055		
3		Undelivered orders (paid)	Credit		281		

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Note: 19	Commitments	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 14	
Status: Complete			

Section: D **Section Name:** Other Commitments (SFFAC No. 1, par. 118) **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	CY Federal	CY Non-federal	PY Federal	PY Non-federal
1		Callable capital subscriptions for Multilateral Development Banks					
2		Agriculture direct loans and guarantees					
3		Long-term satellite and systems					
4		Power purchase obligations					
5		Grant programs-Airport improvement program					
6		Fuel purchase obligations					
7		Conservation Reserve program					
8		Senior GSE Preferred Stock Purchase Agreement					
9		Other purchase obligations					
10		U.S. Participation in the International Monetary Fund					
11							
12							
13							
14							
15							
16							

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Note: 19	Commitments	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 14	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Text Data		
Line	Question	Answer
1	Provide any other relevant information pertaining to this note. Explain any amounts listed in Section D in detail and reference the note, and/or location, in the agency's Performance and Accountability Report (PAR). At a minimum, describe briefly the significant accounting policies pertaining to this note.	Undelivered Orders (paid) includes any orders which have been prepaid or advanced but for which delivery or performance has not yet occurred.

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Note: 22	Funds From Dedicated Collections	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Tab: Other Notes Info.

Section: A		Section Name: Assets-Current Year (SFFAS No. 27, par. 30.1, as amended by SFFAS No. 43)		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	Cash and other monetary assets D	Fund balance with Treasury D	Inv in U. S. Treas. Sec.(net of prem. & disc) D	Interest Receivable D	Other Federal Assets (Funds from Dedicated Collec) D	Other Federal Assets (Funds not From Dedicat Coll) D
17		Harbor Maintenance Trust Fund							
19									
20									
21									
22									
23									
24									
25									
26									

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Note: 22	Funds From Dedicated Collections	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Section: A	Section Name: Assets-Current Year (SFFAS No. 27, par. 30.1, as amended by SFFAS No. 43)	Line Attributes: Dollars	Decimal: Zero
		Rounding Method: Millions	

Section: B	Section Name: Liabilities and Net Position-Current Year (SFFAS No. 27, par. 30.1, as amended by SFFAS No. 43)	Line Attributes: Dollars	Decimal: Zero
		Rounding Method: Millions	

Line	Status	Line Description	NB	Benefits due and payable C	Other Fed. Liab. (Funds From Dedicated Collection) C	Other Fed. Liab. (Funds not from Dedicated Collec) C	Other non-Federal liabilities C	Total liabilities	Ending net position C
17		Harbor Maintenance Trust Fund							
19									
20									
21									
22									
23									
24									
25									

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Note: 22	Funds From Dedicated Collections	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Section: B		Section Name: Liabilities and Net Position-Current Year (SFFAS No. 27, par. 30.1, as amended by SFFAS No. 43)				Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	Benefits due and payable C	Other Fed. Liab. (Funds From Dedicated Collection) C	Other Fed. Liab. (Funds not from Dedicated Collec) C	Other non-Federal liabilities C	Total liabilities	Ending net position	C	
26		elimination amounts Total									

Section: C		Section Name: Revenue, Financing, Expenses, and Other-Current Year (SFFAS No. 27, par. 30.2, as amended by SFFAS No. 43)				Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	Net position, beginning of period C	Prior-period adjustment C	Investment revenue from Treasury Securities C	Individual income taxes and payroll tax withhold C	Unemployment and excise taxes C	Other taxes and receipts	C	
17		Harbor Maintenance Trust Fund									
19											
20											
21											

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Note: 22	Funds From Dedicated Collections	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Section: C **Section Name:** Revenue, Financing, Expenses, and Other-Current Year (SFFAS No. 27, par. 30.2, as amended by SFFAS No. 43) **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	Net position, beginning of period	C	Prior-period adjustment	C	Investment revenue from Treasury Securities	C	Individual income taxes and payroll tax withhold	C	Unemployment and excise taxes	C	Other taxes and receipts	C
22															
23															
24															
25															
26															

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Note: 22	Funds From Dedicated Collections	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Section: D	Section Name: Number of Agency Funds From Dedicated Collections	Line Attributes: Units
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Line	Status	Line Description	NB	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Total number of funds from dedicated collections					

Section: E	Section Name: Revenue, Financing, Expenses, and Other-Intra-Entity Eliminations with Non-Dedicated Collections Funds-Current FY	No Data Flag: YES	Line Attributes: Dollars	Rounding Method: Millions	Decimal: Zero
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Line	Status	Line Description	NB	Investment Revenue from securities C	Income Taxes and payroll withholdings C	Unemployment and excise taxes C	Other taxes and receipts C	Royalties and other special revenue C	Other financing sources C
17		Harbor Maintenance Trust Fund							
19									
20									
21									
22									
23									
24									
25									
26									

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Note: 22	Funds From Dedicated Collections	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Section: E	Section Name: Revenue, Financing, Expenses, and Other-Intra-Entity Eliminations with Non-Dedicated Collections Funds-Current FY	No Data Flag: YES	Line Attributes: Dollars Rounding Method: Millions	Decimal: Zero
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Section: F	Section Name: Intragovernmental Gross Cost and Revenue-Current FY	No Data Flag: YES	Line Attributes: Dollars Rounding Method: Millions	Decimal: Zero
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Line	Status	Line Description	NB	Intragovernmental program cost or benefit payments D	Intragovernmental program earned revenues D	Intragovernmental non-program expenses D
1		Federal Old-Age and Survivors Insurance	N/A			
2		Federal Hospital Insurance (Medicare Part A)	N/A			
3		Federal Disability Insurance	N/A			
4		Unemployment	N/A			
5		Federal Supplementary Medical Insurance (Medicare Parts B and D)	N/A			

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GF006 - FR Notes Report**

Note: 22	Funds From Dedicated Collections	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Section: F	Section Name: Intragovernmental Gross Cost and Revenue-Current FY	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	Intragovernmental program cost or benefit payments D	Intragovernmental program earned revenues D	Intragovernmental non-program expenses D
6		Highway Trust Fund				
7		Railroad Retirement				
8		Airport and Airway				
9		Exchange Stabilization Fund				
10		Black Lung Disability				
11		Land and Water Conservation Fund				
12		National Flood Insurance Program				
13		Ginnie Mae				
14		Reclamation Fund				
15		Decommissioning and Decontamination Fund				
16		Water and Related Resources Fund				
17		Harbor Maintenance Trust Fund				
18		Crime Victims Fund				
19						
20						
21						
22						
23						
24						
25						

**U.S. Department of the Treasury
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Note: 22	Funds From Dedicated Collections	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Section: F		Section Name: Intragovernmental Gross Cost and Revenue-Current FY		No Data Flag: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	Intragovernmental program cost or benefit payments D	Intragovernmental program earned revenues D	Intragovernmental non-program expenses D					
26		collections elimination amounts (consolidated presentation only) Total									

Section: G		Section Name: Intragovernmental Gross Cost and Revenue-Current FY		No Data Flag: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	Intragovernmental program cost or benefit payments D	Intragovernmental program earned revenues C	Intragovernmental non-program expenses D					
19		Harbor Maintenance Trust Fund									
21											
22											
23											
24											
25											
26											
27											
28											

**U.S. Department of the Treasury
Bureau of the Fiscal Service
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Note: 22	Funds From Dedicated Collections	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: H	Section Name: Intragovernmental Gross Cost and Revenue - Prior FY	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	Intragovernmental program cost or benefit payments D	Intragovernmental program earned revenues C	Intragovernmental non-program expenses D
1	I	Intra-agency funds from dedicated collections elimination amounts	N/A			

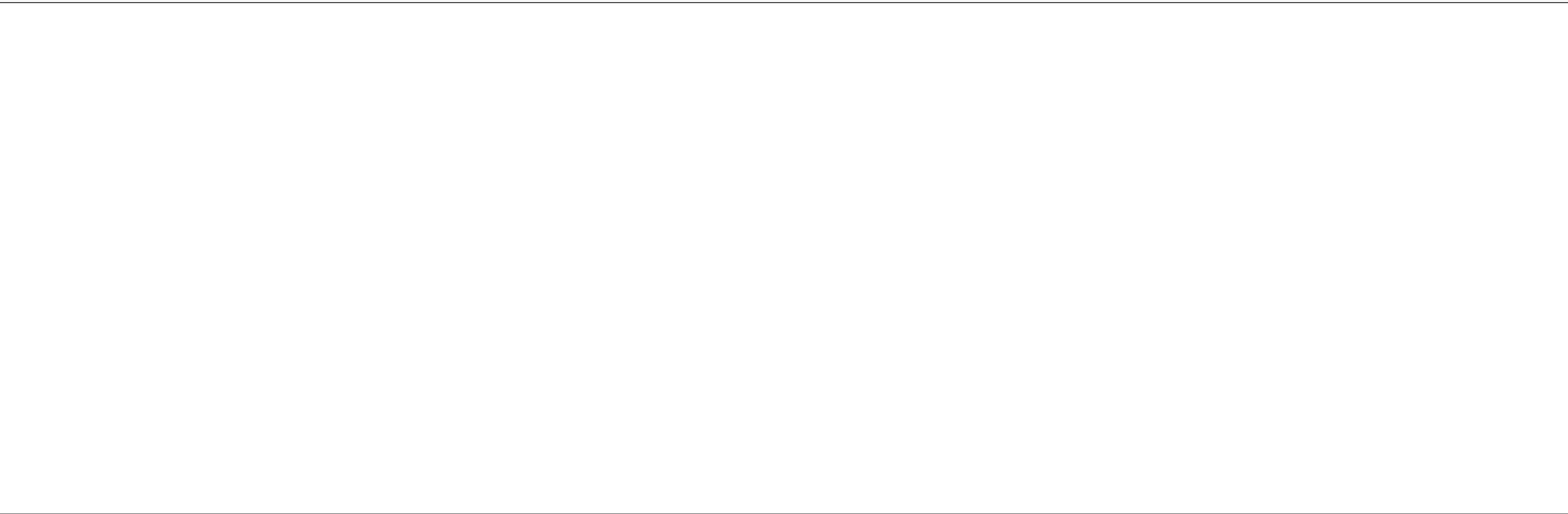
Tab: Text Data		
Line	Question	Answer
1	Provide a general description of the individual funds from dedicated collections reported in the Other Notes Info tab (SFFAS No. 27, par. 33, as amended by SFFAS No. 43). Also describe how the entity accounts for and reports the fund (SFFAS No. 27, par. 23.1, as amended by SFFAS No. 43).	Funds from dedicated collections are recorded as specifically identified revenues, often supplemented by other financing sources which remain available over time. These funds are required by statute to be used for designated activities, benefits, or purposes. The Department's funds from dedicated collections are primarily related to the 2005 Hurricane Relief efforts.
2	State the legal authority for the administrative entity of each fund to use the revenues and other financing sources based on SFFAS No. 27, par. 23.1, as amended by SFFAS No. 43.	The Hurricane Education Recovery Act (P.L. 109-148, Division B, Title IV), enacted on December 30, 2005, and the U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007, appropriated funds to the Department to provide needed assistance to reopen schools and help educate those affected by hurricanes Katrina and Rita.
3	Explain any change in legislation during or subsequent to the reporting period and before the issuance of the financial statements that significantly change the purpose of the fund or that redirect a material portion of the accumulated balance (SFFAS No. 27, par. 23.3, as amended by SFFAS No. 43).	
4	Provide the sources of revenue and other financing for amounts reported in columns 3 through 8 of Sections C in the Other Notes Info tab (SFFAS No. 27, par. 23.2, as amended by SFFAS No. 43).	In the aftermath of Hurricane Katrina, a number of foreign governments, international entities and individuals made donations of financial assistance to the U.S. Government to support Katrina relief and recovery efforts. These donations were received by the U.S. Department of State as an intermediary. Subsequently, \$61 million was transferred to the Department to finance educational initiatives in Louisiana and Mississippi under a Memorandum of Understanding issued in March 2006.
5	Provide any other relevant information pertaining to this note, including explanation for prior-period adjustments, if any. At a minimum, describe briefly the significant accounting policies pertaining to this note. (SFFAS No. 32, par. 29)	

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Note: 25 Stewardship Land
Entity: 9100 Department of Education
Status: Complete

Fiscal Year: 2017

Period: SEPTEMBER



Line	Question	Answer
1	Describe the predominant uses of the stewardship land (SFFAS 29, par. 40c).	
2	Provide a brief statement explaining how the stewardship land relates to the mission of the agency (SFFAS No. 29, par. 42a).	
3	Provide a brief description of the agency's stewardship policies for stewardship land (SFFAS No. 29, par. 42c).	
4	Provide any other information relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

**U.S. Department of the Treasury
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Note: 26	Heritage Assets	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education		
Status: Complete			

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Line	Question	Answer
1	Provide a brief statement explaining how heritage assets relate to the mission of the agency (SFFAS No. 29, par. 28a).	
2	Provide a brief description of the agency's stewardship policies for each major category of the heritage assets (SFFAS No. 29, par. 28c).	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 27	Fiduciary Activities	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete			

Tab: Other Notes Info.

Section: A	Section Name: Schedule of Fiduciary Net Assets-Current FY	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero					
			Rounding Method: Millions						
Line	Status	Line Description	NB	Inv. in Fed. debt secs- net of unam. prems & discs. D	Fid. FBWT (USSGL account 1010 only) D	Interest Receivable on Fed. debt securities D	Invest. in non-Fed. debt secs.(& related int. rec.) D	Cash & cash equivalents D	Other assets D
7									
8									
9									
10									
11									

Section: B	Section Name: Number of Agency Fiduciary Activities	No Data Flag: YES	Line Attributes: Units		
Line	Status	Line Description	NB	CY Total number of fiduciary funds- all funds	PY Total number of fiduciary funds- all funds
1					

**U.S. Department of the Treasury
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Note: 27 Fiduciary Activities
Entity: 9100 Department of Education

Fiscal Year: 2017

Period: SEPTEMBER

Status: Complete

Line	Question	Answer
1	Describe the fiduciary relationship, for example, the applicable legal authority, the objectives of the fiduciary activity, and a general description of the beneficial owners or class of owners of each fiduciary fund (SFFAS No. 31, par. 18(a)).	
2	Provide information on any significant changes in fiduciary net assets from the prior period (SFFAS No. 31, par. 18(c)).	
3	Provide the TAS for all funds with fiduciary activities.	
4	For any cash included in the Schedules of Fiduciary Net Assets, indicate if the cash is represented by balances on deposit with either the U.S. Treasury or with a commercial banking institution (SFFAS No. 31, par. 12).	
5	Provide a description of any cash equivalents included in the Schedules of Fiduciary Net Assets.	
6	If separate audited financial statements are issued for an individual fiduciary activity with a fiscal yearend other than September 30, indicate the fiduciary activity's FY (SFFAS No. 31, par. 18(e)).	
7	If separate audited financial statements are issued for an individual fiduciary activity, disclose the basis of accounting used and the auditor's opinion on the current or most recent financial statements. If the auditor's opinion was not unqualified, disclose the reason(s) stated by the auditors and refer the reader to the audit opinion for further information (SFFAS No. 31, par. 22(a)).	
8	If separate audited financial statements are issued for an individual fiduciary activity, provide information on how the reader can obtain a copy of the financial statements and the audit opinion thereon (SFFAS No. 31, par. 22(b)).	
9	If more than one agency is responsible for administering a fiduciary activity, and the separate portions of the activity can be clearly identified with another responsible agency, identify the other agency(ies) involved in managing the activity (SFFAS No.31.par.19).	
10	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

**U.S. Department of the Treasury
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Other Data: 01	Taxes	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Taxes (SSFAS No.7, par. 67.1 & 69.1)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

			2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
1	Estimated realized value of compliance assessments as of the end of the period	Debit				
2	Estimated realizable value of pre-assessment work-in-progress	Debit				
3	Changes in 1 above	Debit				
4	Changes in 2 above	Debit				
5	Other claims for refunds not yet accrued but likely to be paid when administrative actions are completed	Debit				
6	Estimated payout (including principal and interest) of other claims for refunds pending judicial review by the federal courts	Debit				
7	Estimated payout of other claims for refunds under appeal	Debit				
8	Management's best estimate of unasserted claims for refunds	Debit				
9	Changes in 5 above	Debit				
10	Changes in 6 above	Debit				
11	Amount of assessments written off that continue to be statutorily	Debit				

**U.S. Department of the Treasury
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Other Data: 01	Taxes	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Taxes (SSFAS No.7, par. 67.1 & 69.1)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

	2017 - SEPTEMBER	2016 - SEPTEMBER	Previously Rptd	Line Item Changes
collectible (excluded from accounts receivable)				

Section: B	Section Name: Provide the following amount if a range is estimable and not included in Sec. A (SFFAS No. 7 pars. 67-69)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

	CY Low	CY High	PY Low	PY High
1	Estimated realizable value of pre-assessment work-in-progress	Debit		
2	Changes in line 1 above	Debit		
3	Management's best estimate of unasserted claims for refunds	Debit		
4	Changes in line 3 above	Debit		

**U.S. Department of the Treasury
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Other Data: 01	Taxes	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: C	Section Name: Tax Gap - Enter amounts that relate to tax gap (SFFAS No. 7, par 69.2), as described below.	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

			CY Low	CY High	PY Low	PY High
1	Tax gap estimate	Debit				
2	Gross tax gap estimated to be collected	Debit				

Section: D	Section Name: Underreported Gross Tax Gap - Enter the percentage of the underreported gross tax gap for the current FY.	No Data: YES	Line Attributes: Percent
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			Current FY
1	Percentage of underreported gross tax gap	N/A	

**U.S. Department of the Treasury
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Other Data: 01	Taxes	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete			

Tab: Other Data Info.			
Section: E	Section Name: Tax Expenditure Estimates - Enter amounts that relate to major tax expenditure estimates (SFFAS No. 52, par 9)	No Data: YES	
		Rounding Method: User-Defined	Decimal: User-Defined

Tab: Other Text Data		
Section: A	Section Name: Taxes (SSFAS No.7, par. 67.1 & 69.1)	No Data: YES
Line	Question	Answer

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Other Data: 08	Stewardship Investments	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: RSSI	
Status: Complete		I = Inactive Line	

Tab: Other Data Info.

Section: A	Section Name: Investments in Non-Federal Physical Property (SFFAS No. 8, par 87)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

2017 - SEPTEMBER				
1				
2				
3				
4				
5				
6				

Section: B	Section Name: Research and Development: Investments in Development (SFFAS No. 8, par. 100)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

2017 - SEPTEMBER				
1				
2				
3				
4				
5				
6				

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Other Data: 08	Stewardship Investments	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: RSSI	
Status: Complete		I = Inactive Line	

Tab: Other Data Info.

Section: C	Section Name: Investment in Human Capital (SFFAS No. 8, par 94)	Line Attributes: Dollars	
		Rounding Method: Millions	Decimal: Zero

2017 - SEPTEMBER			
1	Federal Student Aid		
2	Elementary and Secondary Education		
3	Special Education and Rehab Services		
4	Other Departmental Programs		
5	Salaries and Administration		
6	Other		

Section: D	Section Name: Research and Development: Investments in Basic Research (SFFAS No. 8, par.100)	No Data: YES	Line Attributes: Dollars
			Rounding Method: User-Defined
			Decimal: User-Defined

2017 - SEPTEMBER			
1			
2			
3			
4			
5			
6			

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Other Data: 08	Stewardship Investments	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: RSSI	
Status: Complete			

Tab: Other Data Info.

Section: E	Section Name: Research and Development: Investments in Applied Research (SFFAS No. 8, par 100)	No Data: YES	Rounding Method: User-Defined	Decimal: User-Defined
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Tab: Other Text Data

Section: A	Section Name: Investments in Non-Federal Physical Property (SFFAS No. 8, par 87)	No Data: YES
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Line	Question	Answer
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Tab: Other Text Data

Section: B	Section Name: Research and Development: Investments in Development (SFFAS No. 8, par. 100)	No Data: YES
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Line	Question	Answer
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Tab: Other Text Data

Section: C	Section Name: Investment in Human Capital (SFFAS No. 8, par 94)
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Line	Question	Answer
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**U.S. Department of the Treasury
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Other Data: 08	Stewardship Investments	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	RSSI
Status: Complete			

Tab: Other Text Data

Section: C **Section Name:** Investment in Human Capital (SFFAS No. 8, par 94)

Line	Question	Answer
		<p>improve the achievement of preschool, elementary, and secondary school students, helps ensure equal access to services leading to such improvement - particularly children with high needs, and provides financial assistance to local educational agencies whose local revenues are affected by federal activities.</p> <p>Special Education and Rehabilitative Services supports programs that help provide early intervention and special education services to children and youth with disabilities. It also supports programs for the vocational rehabilitation of youth and adults with disabilities, including pre-employment transition services and other transition services designed to assist students with disabilities to enter postsecondary education and achieve employment.</p> <p>Other Departmental programs provide leadership, technical assistance, and financial support to state and local educational activities and institutions of higher education for reform, strategic investment, and innovation in education. In addition, the Department works to ensure equal access to education, promotes educational excellence throughout the nation, and serves student populations facing discrimination and the advocates and institutions promoting systemic solutions to civil rights issues.</p>

Tab: Other Text Data

Section: D **Section Name:** Research and Development: Investments in Basic Research (SFFAS No. 8, par.100) **No Data:** YES

Line	Question	Answer

Tab: Other Text Data

Section: E **Section Name:** Research and Development: Investments in Applied Research (SFFAS No. 8, par 100) **No Data:** YES

Line	Question	Answer

**U.S. Department of the Treasury
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Other Data: 09	Deferred Maintenance and Repairs	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete			

Tab: Other Data Info.			
Section: A	Section Name: Cost Estimate (SFFAS No. 42, par. 16)	No Data: YES	
		Rounding Method: User-Defined	Decimal: User-Defined

Tab: Other Text Data		
Section: A	Section Name: Cost Estimate (SFFAS No. 42, par. 16)	No Data: YES
Line	Question	Answer

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Other Data: 15	Budget Deficit Reconciliation	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete		I = Inactive Line	

Tab: Other Data Info.

Section: A	Section Name: Operating Revenue to Budget Receipts (All entities must complete Sections A and B)	Line Attributes: Dollars	Decimal: Zero
		Rounding Method: Millions	

			Budget Receipts D	Operating Revenue C	Difference Budget Receipts vs Operating Revenue	Cust Collections Trans to GF or Rec Agency	Cust Collections Received D from Collecting Agency C	Adj Diff Between Budget Rec vs Operating Rev
1	Individual income tax and tax withholdings	N/A						
2	Corporation income taxes	N/A						
3	Unemployment taxes	N/A						
4	Excise taxes	N/A						
5	Estate and gift taxes	N/A						
6	Customs duties	N/A						
7	Other taxes and receipts (non-federal)	N/A	3	1				2
8	Miscellaneous Earned revenue	N/A						
9	Total	N/A						

Section: B	Section Name: Net Outlays to Statement of Budgetary Resources	Line Attributes: Dollars	Decimal: Zero
		Rounding Method: Millions	

			CY - MTS net outlays- Table 5 D	CY - Agency SBR budgetary net outlays C	CY - Difference
1	Net Outlays (gross outlays less offsetting collections and distributed offsetting receipts)	N/A	111,702	111,712	

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Other Data: 15	Budget Deficit Reconciliation	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete			

Tab: Other Data Info.

Section: C	Section Name: Earned Revenue to Undistributed Offsetting Receipts- Employer Share, Employee Retirement (STATE, DOD and OPM only)	No Data: YES		
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Section: D	Section Name: Operating Revenue to Undistributed Offsetting Receipts	No Data: YES	Rounding Method: User-Defined	Decimal: User-Defined
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Section: A	Section Name: Operating Revenue to Budget Receipts (All entities must complete Sections A and B)			
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Tab: Other Text Data

Line	Question	Answer

**U.S. Department of the Treasury
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Other Data: 15	Budget Deficit Reconciliation	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete			

Tab: Other Text Data

Section: A **Section Name:** Operating Revenue to Budget Receipts (All entities must complete Sections A and B)

Line	Question	Answer
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Tab: Other Text Data

Section: B **Section Name:** Net Outlays to Statement of Budgetary Resources

Line	Question	Answer
		The difference is due primarily to fund 5557 and will be corrected in FY 2018

Tab: Other Text Data

Section: C **Section Name:** Earned Revenue to Undistributed Offsetting Receipts- Employer Share, Employee Retirement (STATE, DOD and OPM only) **No Data:** YES

Line	Question	Answer
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Tab: Other Text Data

Section: D **Section Name:** Operating Revenue to Undistributed Offsetting Receipts **No Data:** YES

Line	Question	Answer
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**U.S. Department of the Treasury
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Other Data: 16	Components of Loans and Equity Investments Receivable	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 5	
Status: Complete			

I = Inactive Line

Tab: Other Data Info.

Section: A	Section Name: Components of Direct Loans Receivable, Gross-Current FY	Line Attributes: Dollars	Decimal: Zero
		Rounding Method: Millions	

			CY-Federal Direct Student Loans	CY-Electric Loans	CY-Rural Housing Service	CY-Federal Family Education Loan	CY-Water and Environmental Loans	CY-Farm Loans
1	Direct Loans Receivable, Gross-Beginning of Year	Debit	953,589			127,995		
2	Disbursements (loans made/securities purchased)	Debit	142,425			5,843		
3	Repayments	Debit	-80,330			-18,067		
4	Losses	Debit						
5	Write-offs	Debit	-7,689			-2,447		
6	Capitalized interest	Debit	50,142			6,322		
7	Capitalized dividends	Debit						
8	Other	Debit	222			1,293		
9	Direct Loans receivable, gross-end of the year	N/A	1,058,359			120,939		

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Other Data: 16	Components of Loans and Equity Investments Receivable	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 5	
Status: Complete			

I = Inactive Line

Tab: Other Data Info.

Section: A	Section Name: Components of Direct Loans Receivable, Gross-Current FY	Line Attributes: Dollars	Decimal: Zero
		Rounding Method: Millions	

Section: B	Section Name: Components of Loan Guarantees, Gross-Current FY	Line Attributes: Dollars	Decimal: Zero
		Rounding Method: Millions	

			CY-Federal Family Education Loans	CY-Federal Housing Administration Loans	CY-Veterans Housing Benefit Program	CY-Export-Import Bank Loans	CY-Small Business Loans	CY-Israeli Loan Guarantee Program
1	Guaranteed Loans, gross-beginning of the year	Debit	196,863					
2	Disbursements (loans made/securities purchased)	Debit						
3	Repayments	Debit	-20,439					
4	Other	Debit						
5	Guaranteed Loans, gross-end of the year	N/A	176,424					

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Other Data: 16	Components of Loans and Equity Investments Receivable	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 5	
Status: Complete		I = Inactive Line	

Tab: Other Data Info.			
Section: B	Section Name: Components of Loan Guarantees, Gross-Current FY	Line Attributes: Dollars	
		Rounding Method: Millions	Decimal: Zero

Section: C	Section Name: Credit reform subsidy re-estimate and loan modification amounts, in whole dollars	Line Attributes: Dollars	
		Rounding Method: Whole-Dollars	Decimal: Zero

			2017 - SEPTEMBER	2016 - SEPTEMBER	One Year Preceding the Prior FY
1	Credit reform subsidy re-estimate amounts in whole dollars	Credit	10,591,980,044		
2	Subsidy income, in whole dollars	Credit			
3	Loan Modifications, in whole dollars	Credit			

Threshold		
Line Description	Question	Answer
Other Data Info - Credit reform subsidy re-estimate amounts in whole dollars (2017 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than \$1,000,000,000 between the current fiscal year and prior fiscal year. (Unaudited)	N/A

Tab: Other Text Data	
Section: A	Section Name: Components of Direct Loans Receivable, Gross-Current FY

Line	Question	Answer
1	Provide details regarding the programs reported in Section A and B that comprise amounts	The All Other Loans Receivable column includes the TEACH, Facilities and HEAL loan

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Other Data: 16	Components of Loans and Equity Investments Receivable	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: 5	
Status: Complete			

Tab: Other Text Data

Section: A **Section Name:** Components of Direct Loans Receivable, Gross-Current FY

Line	Question	Answer
		programs.
		Amounts that comprise the "Other" line primarily consist of accrued interest, reduction of interest receivable due to interest capitalization (offset to the increase to principal reported on line 5), and loan cancellations due to death, disability, and bankruptcy.

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Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Asset Value for Oil and Gas Proved Resources - Offshore (SFFAS No. 38, pars. 15, 21)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

	2017 - SEPTEMBER	D	2016 - SEPTEMBER	D
1	Oil and Lease			
	Condensate			
2	Natural Gas, Wet			
	After Lease			
	Separation			
3				
4				
5				

Section: B	Section Name: Asset Value for Oil and Gas Proved Reserves - Onshore (SFFAS No. 38, pars. 15, 21)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

	2017 - SEPTEMBER	D	2016 - SEPTEMBER	D
1				
2				
3				
4				
5				

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: C	Section Name: Quantity of Oil and Gas Proved Reserves - Offshore (SFFAS No. 38, par. 28e)	No Data: YES	Line Attributes: Units
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		2017 - SEPTEMBER	2016 - SEPTEMBER
1	Oil and Lease Condensate		
2	Natural Gas, Wet After Lease Separation		
3			
4			
5			

Section: D	Section Name: Quantity of Oil and Gas Proved Reserves - Onshore (SFFAS No. 38, par. 28e)	No Data: YES	Line Attributes: Units
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		2017 - SEPTEMBER	2016 - SEPTEMBER
1			
2			
3			
4			
5			

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: E	Section Name: Average of the Regional Average Prices for Oil and Gas Proved Reserves - Offshore (SFFAS No. 38, par. 28e)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

2017 - SEPTEMBER		D	2016 - SEPTEMBER		D
1	Oil and Lease Condensate				
2	Natural Gas, Wet After Lease Separation				
3					
4					
5					

Section: F	Section Name: Average of the Regional Average Prices for Oil and Gas Proved Reserves - Onshore (SFFAS No. 38, par. 28e)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

2017 - SEPTEMBER		D	2016 - SEPTEMBER		D
1					
2					
3					
4					
5					

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: G	Section Name: Average Royalty Rate for Oil and Gas Proved Reserves - Offshore (SFFAS No. 38, par. 28e)	No Data: YES	Line Attributes: Percent
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		2017 - SEPTEMBER	2016 - SEPTEMBER
1	Oil and Lease Condensate		
2	Natural Gas, Wet After Lease Separation		
3			
4			
5			

Section: H	Section Name: Average Royalty Rate for Oil and Gas Proved Reserves - Onshore (SFFAS No. 38, par. 28e)	No Data: YES	Line Attributes: Percent
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		2017 - SEPTEMBER	2016 - SEPTEMBER
1			
2			
3			
4			
5			

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete			

Tab: Other Data Info.

Section: I	Section Name: Quantity of Gulf of Mexico Provided Reserves-Royalty Relief Provisions (SFFAS No. 38, par. 28h)	No Data: YES		
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Section: J	Section Name: Net Present Value of Gulf of Mexico Proved Reserves-Royalty Relief Provisions (SFFAS No. 38, par. 28h)	No Data: YES	Rounding Method: User-Defined	Decimal: User-Defined
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Tab: Other Text Data

Section: A	Section Name: Asset Value for Oil and Gas Proved Resources - Offshore (SFFAS No. 38, pars. 15, 21)	No Data: YES
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Line	Question	Answer

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete			

Tab: Other Text Data

Section: B **Section Name:** Asset Value for Oil and Gas Proved Reserves - Onshore (SFFAS No. 38, pars. 15, 21) **No Data:** YES

Line	Question	Answer

Tab: Other Text Data

Section: C **Section Name:** Quantity of Oil and Gas Proved Reserves - Offshore (SFFAS No. 38, par. 28e) **No Data:** YES

Line	Question	Answer

Tab: Other Text Data

Section: D **Section Name:** Quantity of Oil and Gas Proved Reserves - Onshore (SFFAS No. 38, par. 28e) **No Data:** YES

Line	Question	Answer

Tab: Other Text Data

Section: E **Section Name:** Average of the Regional Average Prices for Oil and Gas Proved Reserves - Offshore (SFFAS No. 38, par. 28e) **No Data:** YES

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete			

Tab: Other Text Data

Section: E **Section Name:** Average of the Regional Average Prices for Oil and Gas Proved Reserves - Offshore (SFFAS No. 38, par. 28e) **No Data:** YES

Line	Question	Answer

Tab: Other Text Data

Section: F **Section Name:** Average of the Regional Average Prices for Oil and Gas Proved Reserves - Onshore (SFFAS No. 38, par. 28e) **No Data:** YES

Line	Question	Answer

Tab: Other Text Data

Section: G **Section Name:** Average Royalty Rate for Oil and Gas Proved Reserves - Offshore (SFFAS No. 38, par. 28e) **No Data:** YES

Line	Question	Answer

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete			

Tab: Other Text Data

Section: H **Section Name:** Average Royalty Rate for Oil and Gas Proved Reserves - Onshore (SFFAS No. 38, par. 28e) **No Data:** YES

Line	Question	Answer

Tab: Other Text Data

Section: I **Section Name:** Quantity of Gulf of Mexico Provided Reserves-Royalty Relief Provisions (SFFAS No. 38, par. 28h) **No Data:** YES

Line	Question	Answer

Tab: Other Text Data

Section: J **Section Name:** Net Present Value of Gulf of Mexico Proved Reserves-Royalty Relief Provisions (SFFAS No. 38, par. 28h) **No Data:** YES

Line	Question	Answer

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 18	Federal Natural Resources (Other than Oil and Gas)	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Asset Value for Federal Natural Resources (Other than Oil and Gas) (SFFAS Technical Bulletin 2011-1, pars. 17-19)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

2017 - SEPTEMBER				
1	Coal Royalties			
2				

Section: B	Section Name: Annual Rent Payment Rate for Federal Natural Resources (Other than Oil and Gas) (SFFAS Tech Bulletin 2011-1 par. 27b)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

2017 - SEPTEMBER				
1				
2				
3				
4				
5				
6				
7				
8				

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 18	Federal Natural Resources (Other than Oil and Gas)	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete			

Tab: Other Data Info.

Section: C	Section Name: Royalty Rate for Federal Natural Resources (Other than Oil and Gas) (SFFAS Technical Bulletin 2011-1, par. 27b)	No Data: YES
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Tab: Other Text Data

Section: A	Section Name: Asset Value for Federal Natural Resources (Other than Oil and Gas) (SFFAS Technical Bulletin 2011-1, pars. 17-19)	No Data: YES
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Line	Question	Answer
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Tab: Other Text Data

Section: B	Section Name: Annual Rent Payment Rate for Federal Natural Resources (Other than Oil and Gas) (SFFAS Tech Bulletin 2011-1 par. 27b)	No Data: YES
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Line	Question	Answer
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**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 18	Federal Natural Resources (Other than Oil and Gas)	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete			

Tab: Other Text Data

Section: B **Section Name:** Annual Rent Payment Rate for Federal Natural Resources (Other than Oil and Gas) (SFFAS Tech Bulletin 2011-1 par. 27b) **No Data:** YES

Line	Question	Answer

Tab: Other Text Data

Section: C **Section Name:** Royalty Rate for Federal Natural Resources (Other than Oil and Gas) (SFFAS Technical Bulletin 2011-1, par. 27b) **No Data:** YES

Line	Question	Answer

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 19	Criminal Restitution	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete			

Tab: Other Data Info.

Section: A	Section Name: Number of Criminal Restitution Orders	No Data: YES
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Section: B	Section Name: Criminal Restitution Supplemental Information	No Data: YES	Rounding Method: User-Defined	Decimal: User-Defined
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Tab: Other Text Data

Section: B	Section Name: Criminal Restitution Supplemental Information	No Data: YES
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Line	Question	Answer

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 19	Criminal Restitution	Fiscal Year: 2017	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Text Data

Section: B **Section Name:** Criminal Restitution Supplemental Information **No Data:** YES

Line	Question	Answer
	report? If so, please list where in the financial report this information can be found.	

U.S. Department of Education

FY 2017 Closing Package Financial Statements

Additional Note No. 1 – Closing Package Financial Statement Requirements

The Budget and Accounting Procedures Act of 1950 allows the Secretary of the Treasury to stipulate the format and requirements of executive agencies to furnish financial and operational information to the President and the Congress to comply with the Government Management Reform Act of 1994 (GMRA) (Pub. L. No. 103-356), which requires the Secretary of the Treasury to prepare and submit annual audited financial statements of the executive branch. The Secretary of the Treasury developed guidance in the U.S. Department of the Treasury's Treasury Financial Manual (TFM) Volume I, Part 2, Chapter 4700 to provide agencies with instructions to meet the requirements of GMRA. The TFM Chapter 4700 requires agencies to:

1. Reclassify all line items and amounts on the comparative audited consolidated, department-level balance sheets, statement of net cost/income statement, statement of changes in net position, statement of social insurance, statements of changes in social insurance amounts, and statement or note on custodial activity, if applicable, to the closing package financial statements;
2. List closing package financial statement line item amounts identified as Federal by trading partner and amount;
3. Report notes information that is based on the Reclassified Balance Sheet line items and other notes information required to meet FASAB standards; and
4. Report other data information that is not based on the Reclassified Balance Sheet line items and other data noted information required to meet FASAB standards.

Summary of Significant Accounting Policies

REPORTING ENTITY AND PROGRAMS

The U.S. Department of Education (the Department), a cabinet-level agency of the executive branch of the U.S. government, was established by Congress under the Department of Organization Act (Public Law 96-88), which became effective on May 4, 1980. The mission of the Department is to promote student achievement and preparation for global competitiveness by fostering educational excellence and ensuring equal access.

The Department is primarily responsible for administering federal student loan and grant programs and provides technical assistance to loan and grant recipients and other state and local partners. The largest portions of the Department's financial activities relate to the execution of loan and grant programs which are discussed below.

Federal Student Loan Programs. The Department administers direct loan, loan guarantee and other student aid programs to help students and their families finance the cost of postsecondary education. These include the William D. Ford Federal Direct Loan (Direct Loan) program and the Federal Family Education Loan (FFEL) program.

The Direct Loan program, added to the *Higher Education Act of 1965* (HEA) in 1993 by the *Student Loan Reform Act of 1993*, authorizes the Department to make loans through participating schools to eligible undergraduate and graduate students and their parents. The Direct Loan program offers four types of loans: Stafford, Unsubsidized Stafford, PLUS, and Consolidation. Evidence of financial need is required for an undergraduate student to receive a subsidized Stafford loan. The other three loan programs are available to borrowers at all income levels. Loans can be used only to meet qualified educational expenses.

The FFEL program, authorized by the HEA, operates through state and private nonprofit guaranty agencies which provided loan guarantees on loans made by private lenders to eligible students. The

SAFRA Act, which was included in the *Health Care and Education Reconciliation Act of 2010* (HCERA), stated that no new FFEL loans would be made effective July 1, 2010.

The Department also administers loans for the Historically Black Colleges and Universities (HBCU) Capital Financing program, the Health Education Assistance Loan (HEAL) program, and the Teacher Education Assistance for College and Higher Education Grant (TEACH) program, along with low-interest loans to institutions of higher education for the building and renovating of their facilities through the Facilities Loan programs.

Grant Programs. The Department has more than 100 grant programs. The three largest grant programs are Title I, Federal Pell Grant (Pell Grant), and the *Individuals with Disabilities Education Act* (IDEA) grants. In addition to student loans and grants, the Department offers other discretionary grants under a variety of authorizing legislation, awarded using a competitive process, and formula grants, using formulas determined by Congress with no application process.

PROGRAM OFFICES

The Department has three major program offices that administer most of its loan and grant programs:

- Federal Student Aid (FSA) administers need-based financial assistance programs for students pursuing postsecondary education and makes available federal grants, direct loans, and work-study funding to eligible undergraduate and graduate students.
- The Office of Elementary and Secondary Education (OESE) assists state and local educational agencies to improve the achievement of preschool, elementary, and secondary school students, helps ensure equal access to services leading to such improvement—particularly children with high needs, and provides financial assistance to local educational agencies whose local revenues are affected by federal activities.
- The Office of Special Education and Rehabilitative Services (OSERS) supports programs that help provide early intervention and special education services to children and youth with disabilities. OSERS also supports programs for the vocational rehabilitation of youth and adults with disabilities, including pre-employment transition services and other transition services designed to assist students with disabilities to enter postsecondary education and achieve employment.

Other offices that administer programs and provide leadership, technical assistance, and financial support to state and local educational activities and institutions of higher education for reform, strategic investment, and innovation in education include: the Office of Career, Technical, and Adult Education (OCTAE); Office of Postsecondary Education (OPE); Institute of Education Sciences (IES); Office of English Language Acquisition (OELA); and Office of Innovation and Improvement (OII). In addition, the Office for Civil Rights (OCR) works to ensure equal access to education, promotes educational excellence throughout the nation, and serves student populations facing discrimination and the advocates and institutions promoting systemic solutions to civil rights issues.

BASIS OF ACCOUNTING AND PRESENTATION

These financial statements have been prepared to report the financial position, net cost of operations, changes in net position, and budgetary resources of the Department, as required by the *Chief Financial Officers Act of 1990* and the *Government Management Reform Act of 1994*. The financial statements were prepared from the books and records of the Department, in accordance with Generally Accepted Accounting Principles (GAAP) accepted in the U.S. for federal entities, issued by the Federal Accounting Standards Advisory Board (FASAB), and the Office of Management and Budget (OMB) Circular A-136, *Financial Reporting Requirements*, as revised. These financial statements are different from the financial reports prepared by the Department pursuant to OMB directives that are used to monitor and control

the use of budgetary resources. FSA also issues audited stand-alone financial statements which are included in their annual report.

The Department's financial statements should be read as a component of the U.S. government, a sovereign entity. One of the many implications of this is that the liabilities cannot be liquidated without legislation providing resources and legal authority to do so.

The accounting structure of federal agencies is designed to reflect both accrual and budgetary accounting transactions. Under the accrual method of accounting, revenues are recognized when earned and expenses are recognized when a liability is incurred, without regard to receipt or payment of cash. Budgetary accounting facilitates compliance with legal constraints and controls over the use of federal funds.

Intradepartmental transactions and balances have been eliminated from the consolidated financial statements.

The Department's financial activities are interlinked and dependent upon the financial activities of the centralized management functions of the federal government. Due to financial regulation and management control by OMB and the U.S. Department of Treasury (Treasury), operations may not be conducted and financial positions may not be reported as they would if the Department were a separate, unrelated entity.

ACCOUNTING FOR FEDERAL CREDIT PROGRAMS

The Department's accounting for its loan and loan guarantee programs is based on the requirements of the *Federal Credit Reform Act of 1990* (FCRA). The purpose of the FCRA is to record the lifetime subsidy cost of direct loans and loan guarantees, in present value terms, at the time the loan is disbursed (subsidy). Components of subsidy costs for loans and guarantees include defaults (net of recoveries); contractual payments to third-party private loan collectors who receive a set percentage of amounts collected; and, as an offset, origination and other fees collected. For direct loans, the difference between interest rates incurred by the Department on its borrowings from Treasury and interest rates charged to particular borrowers is also subsidized (or may provide an offset to subsidy if the Department's rate is less).

Under the FCRA, subsidy cost is estimated using the net present value of future cash flows to and from the Department. In accordance with the FCRA, credit programs either estimate a subsidy cost to the government (a "positive" subsidy), breakeven (zero subsidy cost), or estimate a negative subsidy cost. Negative subsidy occurs when the estimated cost of providing loans to borrowers from Treasury borrowing, collection costs, and loan forgiveness is less than the value of collections from borrowers for interest and fees, in present value terms.

The subsidy costs of direct loan and loan guarantee programs are budgeted and tracked by the fiscal year in which the loan award is made or the funds committed. Such a grouping of loans or guarantees is referred to as a "cohort." A cohort is a grouping of direct loans obligated or loan guarantees committed by a program in the same year even if disbursements occur in subsequent years.

In order to account for the change in the net present value of the loan portfolio over time, the subsidy cost is "amortized" each year. Amortization accounts for the differences in interest rates, accruals, and cash flows over the life of a cohort, ensuring that cost is reflected in subsidy estimates and re-estimates. Amortization of subsidy is calculated as the difference between interest received from borrowers and Treasury (on uninvested cash) and interest paid to Treasury on borrowings.

The FCRA establishes the use of financing, program, and Treasury General Fund receipt accounts for loan guarantees committed and direct loans obligated after September 30, 1991.

- Financing accounts borrow funds from Treasury, make direct loan disbursements, collect fees from lenders and borrowers, pay claims on guaranteed loans, collect principal and interest from

borrowers, earn interest from Treasury on any uninvested funds, and transfer excess subsidy to Treasury General Fund receipt accounts. Financing accounts are presented separately in the combined statement of budgetary resources (SBR) as non-budgetary credit reform accounts to allow for a clear distinction from all other budgetary accounts. This facilitates reconciliation of the SBR to the *Budget of the United States Government* (President's Budget).

- Program accounts receive and obligate appropriations to cover the positive subsidy cost of a direct loan or loan guarantee when the loan is approved and disburses the subsidy cost to the financing account when the loan is issued. Program accounts also receive appropriations for administrative expenses.
- Treasury General Fund receipt accounts receive amounts paid from financing accounts when there are negative subsidies for new loan disbursements or downward re-estimates of the subsidy cost of existing loans.

The Department records an estimated obligation each year for direct loan awards to be made in a fiscal year based on estimates of schools' receipt of aid applications. The Department advances funds to schools based on these estimates. Promissory notes are signed when schools reach individual agreements with borrowers and the schools subsequently report each disbursement of advanced funds to the Department. A new promissory note is usually not required for students in the second or later year of study. Half of all loan awards are issued in the fourth quarter of the fiscal year. Loans awarded are typically disbursed in multiple installments over an academic period. As a result, loans may be disbursed over multiple fiscal years. Loan awards may not be fully disbursed due to students leaving or transferring to other schools. The Department's obligation estimate may also not reflect the actual amount of awards made. Based on historical averages, the Department expects approximately 7.5 percent of the amount obligated for new loan awards will not be disbursed.

When a loan is placed in deferment or forbearance, loan repayment is temporarily suspended with the length of postponement different for each lender. Interest accrues while a loan is in deferment or forbearance. Loans are cancelled if a person dies, meets disability requirements, or through the bankruptcy courts. Loans are also cancelled through the Public Service Loan Forgiveness (PSLF) Program, which forgives the remaining balance on a Direct Loan after 120 qualifying monthly payments are made. These payments must be made under a qualifying repayment plan while working full-time for a qualifying employer. In addition, the Department offers the Pay As You Earn (PAYE) program. This student loan repayment program is designed to help borrowers who struggle to make their normal student loan payments. The plan allows payments to be limited to 10 percent of discretionary income if qualifications are met. Under the PAYE program, if all requirements are met, forgiveness of the remaining balance of a student loan is possible after 20 years of consistent payments.

BUDGETARY RESOURCES

Budgetary resources are amounts available to enter into new obligations and to liquidate them. The Department's budgetary resources include unobligated balances of resources from prior years; recoveries of prior-year unpaid obligations; and new resources, which include appropriations, authority to borrow from Treasury, and spending authority from collections.

Borrowing authority is an indefinite budgetary resource authorized under the FCRA. This resource, when realized, finances the unsubsidized portion of the Direct Loan, FFEL, and other loan programs. In addition, borrowing authority is requested to cover the cost of the initial loan disbursement as well as any related negative subsidy to be transferred to Treasury General Fund receipt accounts. Treasury prescribes the terms and conditions of borrowing authority and lends to the financing account amounts as appropriate. Amounts borrowed, but not yet disbursed, are included in uninvested funds and earn interest. Treasury uses the same weighted average interest rates for both the interest charged on borrowed funds and the interest earned on uninvested funds. Treasury sets a different fixed interest rate to be used for each loan cohort once the loans are substantially disbursed. The Department may

carry forward borrowing authority to future fiscal years provided that cohorts are disbursing loans. All borrowings from Treasury are effective on October 1st of the current fiscal year, regardless of when the Department borrowed the funds, except for amounts borrowed to make annual interest payments.

Authority to borrow from Treasury provides most of the funding for disbursements made under the Direct Loan, FFEL, and other loan programs. Subsidy and administrative costs of the programs are funded by appropriations. Borrowings are repaid using collections from borrowers, fees and interest on uninvested funds.

Unobligated balances represent the cumulative amount of budgetary resources that are not obligated and that remain available for obligation under law, unless otherwise restricted. Resources expiring at the end of the fiscal year remain available for five years, but only for upward adjustments of prior year obligations, after which they are cancelled and may not be used. Resources that have not expired at year-end are available for new obligations, as well as upward adjustments of prior-year obligations. Funds are appropriated on an annual, multiyear, or no-year basis. Appropriated funds shall expire on the last day of availability and are no longer available for new obligations. Amounts in expired funds are unavailable for new obligations, but may be used to adjust previously established obligations.

Permanent Indefinite Budget Authority. The Direct Loan, FFEL, and other loan programs have permanent indefinite budget authority through legislation to fund subsequent increases to the estimated future costs of the loan programs. Parts B and D of the HEA pertain to the existence, purpose, and availability of permanent indefinite budget authority for these programs.

Reauthorization of Legislation. Funds for most Department programs are authorized, by statute, to be appropriated for a specified number of years, with an automatic one-year extension available under Section 422 of the *General Education Provisions Act*. Congress may continue to appropriate funds after the expiration of the statutory authorization period, effectively reauthorizing the program through the appropriations process. The current *Budget of the United States Government* presumes all programs continue in accordance with congressional budgeting rules.

USE OF ESTIMATES

Department management is required to make certain estimates while preparing consolidated financial statements in conformity with GAAP. These estimates are reflected in the assets, liabilities, net cost, and net position of the financial statements and may differ from actual results. The Department's estimates are based on management's best knowledge of current events, historical experiences, and other assumptions that are believed to be reasonable under the circumstances. Significant estimates reported on the financial statements include: allocation of Department administrative overhead costs; allowance for subsidy for direct, defaulted guaranteed, and acquired loans; the liability for loan guarantees; the amount payable or receivable from annual credit program re-estimates and modifications of subsidy cost; and grant liability and advance accruals.

ENTITY AND NON-ENTITY ASSETS

Assets are classified as either entity or non-entity assets. Entity assets are those that the Department has authority to use for its operations. Non-entity assets are those held by the Department but not available for use in its operations. Non-entity assets are offset by liabilities to third parties and have no impact on net position. The Department combines its entity and non-entity assets on the balance sheet and discloses its non-entity assets in the notes.

FUND BALANCE WITH TREASURY

Fund Balance with Treasury includes five types of funds in the Department's accounts with Treasury available to pay current liabilities and finance authorized purchases, as well as funds restricted until future appropriations are received: (1) general funds, which consist of expenditure accounts used to

record financial transactions funded by congressional appropriations (which include amounts appropriated to fund subsidy and administrative costs of loan programs); (2) revolving funds, which manage the activity of self-funding programs whether through fees, sales, or other income (which include financing accounts for loan programs); (3) special funds, which collect funds from sources that are authorized by law for a specific purpose—these receipts are available for expenditure for special programs; (4) trust funds are used for the acceptance and administration of funds contributed from public and private sources and programs and are in cooperation with other federal and state agencies or private donors; and (5) other funds include deposit funds, agency receipt funds, and clearing accounts. Treasury processes cash receipts and cash disbursements for the Department. The Department's records are reconciled with Treasury's.

ACCOUNTS RECEIVABLE

Accounts receivable are amounts due to the Department from the public and other federal agencies. Receivables from the public result from overpayments to recipients of grants and other financial assistance programs, as well as disputed costs resulting from audits of educational assistance programs. Amounts due from federal agencies result from reimbursable agreements entered into by the Department with other agencies to provide various goods and services. Accounts receivable are reduced to net realizable value by an allowance for uncollectible amounts. The estimate of an allowance for loss on uncollectible accounts is based on the Department's experience in the collection of receivables and an analysis of the outstanding balances.

GUARANTY AGENCIES' FEDERAL FUNDS

Guaranty Agencies' Federal Funds are primarily comprised of the federal government's interest in the program assets held by state and nonprofit FFEL program guaranty agencies. Section 422A of the HEA required FFEL guaranty agencies to establish federal student loan reserve funds (federal funds). Federal funds include initial federal start-up funds, receipts of federal reinsurance payments, insurance premiums, guaranty agency share of collections on defaulted loans, investment income, administrative cost allowances, and other assets.

The balance in the Federal Fund represents consolidated reserve balances of the 26 guaranty agencies based on the Guaranty Agency financial reports that each agency submits annually to the Department. Although the Department and the guaranty agencies operate on different fiscal years, all guaranty agencies are subject to an annual audit based on form of organization. A year-end valuation adjustment is made to adjust the Department's balances in order to comply with federal accounting principles and disclose funds held outside of Treasury.

Guaranty Agencies' Federal Funds are classified as non-entity assets with the public and are offset by a corresponding liability due to Treasury. The federal funds are held by the guaranty agencies but can only be used for certain specific purposes listed in the Department's regulations. The federal funds are the property of the U.S. and are reflected in the *Budget of the United States Government*. Payments made to the Department from guaranty agencies' federal funds through a statutory recall or agency closures represent capital transfers and are credited to the Department's Fund Balance with Treasury account.

CREDIT PROGRAM RECEIVABLES, NET AND LIABILITIES FOR LOAN GUARANTEES

The financial statements reflect the Department's estimate of the long-term subsidy cost of direct and guaranteed loans in accordance with the FCRA. Loans and interest receivable are valued at their gross amounts less an allowance for the present value of amounts not expected to be recovered and thus having to be subsidized—called an "allowance for subsidy." The difference between the gross amount and the allowance for subsidy is the present value of the cash flows to, and from, the Department that

are expected from receivables over their projected lives. Similarly, liabilities for loan guarantees are valued at the present value of the cash outflows from the Department less the present value of related inflows. The estimated present value of net long-term cash outflows of the Department for subsidized costs is net of recoveries, interest supplements, and offsetting fees.

The liability for loan guarantees presents the net present value of all future cash flows from currently insured FFEL loans, including claim payments, interest assistance, allowance payments, and recoveries from assigned loans. Guaranteed loans that default are initially turned over to guaranty agencies for collection. Defaulted FFEL loans are accounted for as assets and reported at their net present value, similar to direct loans, although they are legally not direct student loans. Credit program receivables, net includes defaulted FFEL loans owned by the Department and held by the Department or guaranty agencies. In most cases, after approximately four years, defaulted guaranteed loans not in repayment are turned over by the guaranty agencies to the Department for collection.

FFEL program receivables include purchased loans and other interests acquired under an expired program. The cash flows related to these receivables include collections on purchased loans and other activities, including transfers of re-estimated subsidy. The cash flows of these authorities also include inflows and outflows associated with the underlying or purchased loans and other related activities, including any positive or negative subsidy transfers.

Capitalization of interest occurs as a result of various initiatives such as loan consolidations. As a result, interest receivable is reduced and loan principal is increased.

PROPERTY AND EQUIPMENT, NET AND LEASES

The Department has very limited acquisition costs associated with buildings, furniture and equipment as all Department and contractor staff are housed in leased buildings. The Department does not own real property for the use of its staff. The Department leases office space from the General Services Administration (GSA). The lease contracts with GSA for privately and publicly owned buildings are operating leases.

The Department also leases information technology and telecommunications equipment, as part of a contractor-owned, contractor-operated services contract. Lease payments associated with this equipment have been determined to be operating leases and, as such, are expensed as incurred. The noncancellable lease term is one year, with the Department holding the right to extend the lease term by exercising additional one-year options.

LIABILITIES

Liabilities represent actual and estimated amounts to be paid as a result of transactions or events that have already occurred. However, no liabilities can be paid by the Department without budget authority. Liabilities for which an appropriation has not been enacted are classified as liabilities not covered by budgetary resources, and there is no certainty that an appropriation will be enacted. The government, acting in its sovereign capacity, can abrogate liabilities that arise from activities other than contracts. FFEL program and Direct Loan program liabilities are entitlements covered by permanent indefinite budget authority.

ACCOUNTS PAYABLE

Accounts payable include amounts owed by the Department for goods and services received from other entities, as well as payments not yet processed. Accounts payable to the public primarily consists of in-process grant and loan disbursements, including an accrued liability for schools that have disbursed loans prior to requesting funds.

DEBT

The Department borrows from Treasury to provide funding for the Direct Loan, FFEL, and other credit programs for higher education. The liability to Treasury from borrowings represents unpaid principal at year-end. The Department repays the principal based on available fund balances. Interest rates are based on the corresponding rate for 10-year Treasury securities and are set for those borrowings supporting each cohort of loans once the loans for that cohort are substantially disbursed. Interest is paid to Treasury at September 30th. In addition, the Federal Financing Bank (FFB) holds bonds issued by a designated bonding authority, on behalf of the Department, for the HBCU Capital Financing program. The debt for other credit programs for higher education includes the liability for full payment of principal and accrued interest for the FFB-financed HBCU Capital Financing program.

NET COST

Net cost consists of gross costs and earned revenue. Gross costs and earned revenue are classified as intragovernmental (exchange transactions between the Department and other entities within the federal government) or with the public (exchange transactions between the Department and nonfederal entities).

Net program costs are gross costs less revenue earned from activities. The Department determines gross cost and earned revenue by tracing amounts back to the specific program office. Administrative overhead costs of funds unassigned are allocated based on full-time employee equivalents of each program.

CREDIT PROGRAM INTEREST REVENUE AND EXPENSE

The Department recognizes interest revenue from the public when interest is accrued on Direct Loan program loans, defaulted and acquired FFEL loans, and outstanding principal for other loan programs. Interest due from borrowers is accrued at least monthly and is satisfied upon collection or capitalization into the loan principal. Federal interest revenue is recognized on the unused fund balances with Treasury in the financing accounts.

Federal interest expense is recognized monthly on the outstanding borrowing from Treasury (debt) used to finance direct loan and loan guarantee programs. Accrued interest to Treasury is paid on September 30th. The interest rate for federal interest expense is the same as the rate used for federal interest revenue.

Interest expense equals interest revenue plus administrative fees accrued for all credit programs due to subsidy amortization. Subsidy amortization is required by the FCRA and accounts for the difference between interest expense and revenue cash flows. For direct loans, the allowance for subsidy is adjusted with the offset to interest revenue. For guaranteed loans, the liability for loan guarantees is adjusted with the offset to interest expense.

NET POSITION

Net position consists of unexpended appropriations and cumulative results of operations. Unexpended appropriations include undelivered orders and unobligated balances, except for amounts in financing accounts, liquidating accounts, and trust funds. Cumulative results of operations represent the net difference since inception between (1) expenses and (2) revenues and financing sources.

PERSONNEL COMPENSATION AND OTHER EMPLOYEE BENEFITS

Annual, Sick, and Other Leave. The liability for annual leave, compensatory time off, and other vested leave is accrued when earned and reduced when taken. Each year, the accrued annual leave account balance is adjusted to reflect current pay rates. Sick leave and other types of nonvested leave are expensed as taken. Annual leave earned but not taken, within established limits, is funded from future financing sources.

Retirement Plans and Other Retirement Benefits. Employees participate in either the Civil Service Retirement System (CSRS), a defined benefit plan, or the Federal Employees Retirement System (FERS), a defined benefit and contribution plan. For CSRS employees, the Department contributes a fixed percentage of pay.

FERS consists of Social Security, a basic annuity plan, and the Thrift Savings Plan. The Department and the employee contribute to Social Security and the basic annuity plan at rates prescribed by law. In addition, the Department is required to contribute to the Thrift Savings Plan a minimum of 1 percent per year of the basic pay of employees covered by this system, match voluntary employee contributions up to 3 percent of the employee's basic pay, and match one-half of contributions between 3 percent and 5 percent of the employee's basic pay. For FERS employees, the Department also contributes the employer's share of Medicare.

Contributions for CSRS, FERS, and other retirement benefits are insufficient to fund the programs fully and are subsidized by the Office of Personnel Management (OPM). The Department imputes its share of the OPM subsidy, using cost factors provided by OPM, and reports the full cost of the programs related to its employees.

Federal Employees' Compensation Act. The *Federal Employees' Compensation Act* (FECA) provides income and medical cost protection to covered federal civilian employees injured on the job, employees who have incurred work-related occupational diseases, and beneficiaries of employees whose deaths are attributable to job-related injuries or occupational diseases. The FECA program is administered by the U.S. Department of Labor (DOL), which pays valid claims and subsequently seeks reimbursement from the Department for these paid claims.

The FECA liability consists of two components. The first component is based on actual claims paid and recognized by the Department as a liability. Generally, the Department reimburses DOL within two to three years once funds are appropriated. The second component is the estimated liability for future benefit payments based on unforeseen events, such as death, disability, medical, and miscellaneous costs as determined by DOL annually.

Agency Financial Report to Closing Package Reconciliation
 Reclassified Balance Sheet Reconciliation to Agency AFR
 as of September 30,2017

GTAS Submission				Agency's Audited Financial Statements		Difference (Calculated Amount)	Agency Comments
Line No	Line Title	Line Type	Adjusted Balance (Calculated Amount) *	Line Description (Please Fill out)**	Amount (Please enter)		
1	Assets						
2	Non-Federal						
				2007 Other Assets (Note 4)	2,076,589,948.62		
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
2.1	Cash and Other Monetary Assets	\$	2,076,589,948.62	Total	\$ 2,076,589,948.62		
				Total Must Tie to Adjusted Balance	OK	0.00	
				2007 Other Assets (Note 4)	171,921,319.37		
				2004O Other Credit Programs for Higher Education	44,957.70		
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
2.2	Accounts and Taxes Receivable, Net	\$	171,966,277.07	Total	\$ 171,966,277.07		
				Total Must Tie to Adjusted Balance	OK	0.00	
				2004D Direct Loan Program	1,041,554,196,189.15		
				2004F FFEL Program	102,409,808,247.45		
				2004O Other Credit Programs for Higher Education	2,755,563,069.66		
				To be filled out by Agency			
2.3	Loans Receivable, Net	\$	1,146,719,567,506.26	Total	\$ 1,146,719,567,506.26		
				Total Must Tie to Adjusted Balance	OK	0.00	
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
2.4	Inventories and Related Property, Net	\$	-	Total	\$ -		
				Total Must Tie to Adjusted Balance	OK	0.00	
				2007 Other Assets (Note 4)	32,623,871.54		
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
2.5	Property, Plant, and Equipment, Net	\$	32,623,871.54	Total	\$ 32,623,871.54		
				Total Must Tie to Adjusted Balance	OK	0.00	
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
2.6	Debt and Equity Securities	\$	-	Total	\$ -		
				Total Must Tie to Adjusted Balance	OK	0.00	
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
2.7	Investments in GSEs (for use by Treasury only)	\$	-	Total	\$ -		
				Total Must Tie to Adjusted Balance	OK	0.00	
				2007 Other Assets (Note 4)	3,354,624.63		
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
2.8	Other Assets	\$	3,354,624.63	Total	\$ 3,354,624.63		

Agency Financial Report to Closing Package Reconciliation
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			Total Must Tie to Adjusted Balance	OK	0.00	
2.9	Total Non-Federal Assets	CALC	\$	1,149,004,102,228.12	Total Non-Federal Assets	\$ 1,149,004,102,228.12
This line is calculated. Equals sum of line 2.1 through 2.8						
3 Federal						
			1001 Fund Balance with Treasury	110,174,001,240.40		
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
3.1	Fund Balance With Treasury		\$	110,174,001,240.40	Total	\$ 110,174,001,240.40
	(RC 40)/1					
			Total Must Tie to Adjusted Balance	OK	0.00	
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
3.2	Federal Investments (RC 01)/1		\$	-	Total	\$ -
			Total Must Tie to Adjusted Balance	OK	0.00	
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
3.3	Accounts Receivable (RC		\$	629,385.53	Total	\$ 629,385.53
	22)/1					
			Total Must Tie to Adjusted Balance	OK	0.00	
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
3.4	Accounts Receivable, Capital		\$	-	Total	\$ -
	Transfers (RC 12)/1					
			Total Must Tie to Adjusted Balance	OK	0.00	
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
3.5	Interest Receivable -		\$	-	Total	\$ -
	Investments (RC 02)/1					
			Total Must Tie to Adjusted Balance	OK	0.00	
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
3.6	Interest Receivable - Loans		\$	0.00	Total	\$ -
	and not otherwise classified					
	(RC 04)/1					
			Total Must Tie to Adjusted Balance	OK	0.00	
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
3.7	Loans Receivable (RC 17)/1		\$	-	Total	\$ -
			Total Must Tie to Adjusted Balance	OK	0.00	
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			

Agency Financial Report to Closing Package Reconciliation
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		To be filled out by Agency			
6.2	Federal Debt Securities Held by the Public and Accrued Interest	\$	-	Total	\$ -
		Total Must Tie to Adjusted Balance		OK	0.00
		4005 Other Liabilities (Note 9)			13,972,326.63
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
6.3	Federal Employee and Veteran Benefits Payable	\$	13,972,326.63	Total	\$ 13,972,326.63
		Total Must Tie to Adjusted Balance		OK	0.00
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
6.4	Environmental and Disposal Liabilities	\$	-	Total	\$ -
		Total Must Tie to Adjusted Balance		OK	0.00
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
6.5	Benefits Due and Payable	\$	-	Total	\$ -
		Total Must Tie to Adjusted Balance		OK	0.00
		4005 Other Liabilities (Note 9)			3,869,977,082.81
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
6.6	Loan Guarantee Liabilities	\$	3,869,977,082.81	Total	\$ 3,869,977,082.81
		Total Must Tie to Adjusted Balance		OK	0.00
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
6.7	Liabilities to GSEs (for use by Treasury only)	\$	-	Total	\$ -
		Total Must Tie to Adjusted Balance		OK	0.00
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
6.8	Insurance and Guarantee Program Liabilities	\$	-	Total	\$ -
		Total Must Tie to Adjusted Balance		OK	0.00
		4005 Other Liabilities (Note 9)			4,288,887,637.53
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
6.9	Other Liabilities	\$	4,288,887,637.53	Total	\$ 4,288,887,637.53
		Total Must Tie to Adjusted Balance		OK	0.00
6.10	Total Non-Federal Liabilities CALC	\$	12,363,767,971.54	Total Non-Federal Liabilities	\$ 12,363,767,971.54
		This line is calculated. Equals sum of lines 6.1 through 6.9.			
7	Federal	TITLE		3005 Other Intragovernmental Liabilities (Note 9)	717,044.99

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				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
7.1	Accounts Payable (RC 22)/1	\$	717,044.99	Total	\$	717,044.99
				Total Must Tie to Adjusted Balance	OK	0.00
				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
7.2	Accounts Payable, Capital Transfers (RC 12)/1	\$	-	Total	\$	-
				Total Must Tie to Adjusted Balance	OK	0.00
				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
7.3	Federal Debt (RC 01)/1	\$	-	Total	\$	-
				Total Must Tie to Adjusted Balance	OK	0.00
				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
7.4	Interest Payable - Debt (RC 02)/1	\$	-	Total	\$	-
				Total Must Tie to Adjusted Balance	OK	0.00
				3002O Other Credit Programs for Higher Education	12,980,861.14	
				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
7.5	Interest Payable - Loans and Not Otherwise Classified (RC 04)/1	\$	12,980,861.14	Total	\$	12,980,861.14
				Total Must Tie to Adjusted Balance	OK	0.00
				3002D Direct Loan Program	1,061,558,999,992.40	
				3002F FFEL Program	116,289,698,823.06	
				3002O Other Credit Programs for Higher Education	2,209,523,229.18	
				To be filled out by Agency		
				To be filled out by Agency		
7.6	Loans Payable (RC 17)/1	\$	1,180,058,222,044.64	Total	\$	1,180,058,222,044.64
				Total Must Tie to Adjusted Balance	OK	0.00
				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
7.7	Transfers Payable (RC 27)/1	\$	-	Total	\$	-
				Total Must Tie to Adjusted Balance	OK	0.00
				3005 Other Intragovernmental Liabilities (Note 9)	7,576,792.99	
				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
				To be filled out by Agency		
7.8	Benefit Program Contributions Payable (RC 21)/1	\$	7,576,792.99	Total	\$	7,576,792.99
				Total Must Tie to Adjusted Balance	OK	0.00
				3005 Other Intragovernmental Liabilities (Note 9)	9,024,623.50	
				To be filled out by Agency		
				To be filled out by Agency		

Agency Financial Report to Closing Package Reconciliation
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		To be filled out by Agency			
		To be filled out by Agency			
7.9	Advances from Others and Deferred Credits (RC 23)/1	\$ 9,024,623.50	Total	\$ 9,024,623.50	
		Total Must Tie to Adjusted Balance		OK	0.00
		3004 Subsidy Due to Treasury (Note 8)		9,089,617,635.15	
		3005 Other Intragovernmental Liabilities (Note 9)		552,878,786.36	
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
7.10	Liability to the General Fund for Custodial and Other Non- Entity Assets (RC 46)/1	\$ 9,642,496,421.51	Total	\$ 9,642,496,421.51	
		Total Must Tie to Adjusted Balance		OK	0.00
		3005 Other Intragovernmental Liabilities (Note 9)		(15,544,843.53)	
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
7.11	Other Liabilities (Without Reciprocals) (RC 29)/1	\$ (15,544,843.53)	Total	\$ (15,544,843.53)	
		Total Must Tie to Adjusted Balance		OK	0.00
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
7.12	Liability for Fund Balance with Treasury (RC 40)/1	\$ -	Total	\$ -	
		Total Must Tie to Adjusted Balance		OK	0.00
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
7.13	Other Liabilities (RC 30)/1	\$ -	Total	\$ -	
		Total Must Tie to Adjusted Balance		OK	0.00
7.14	Total Federal Liabilities CALC	\$ 1,189,715,472,945.24	Total Federal Liabilities	\$ 1,189,715,472,945.24	
		This line is calculated. Equals sum of lines 7.1 through 7.13.			
8	Total Liabilities CALC	\$ 1,202,079,240,916.78	Total Liabilities	\$ 1,202,079,240,916.78	
		This line is calculated. Equals sum of lines 6.10 and 7.14.			
9	Net Position: TITLE				
		6001 Unexpended Appropriations		76,700.68	
		6002 Cumulative Results of Operations		689,491.29	
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
9.1	Net Position - Funds From Dedicated Collections	\$ 766,191.97	Total	\$ 766,191.97	
		Total Must Tie to Adjusted Balance		OK	0.00
		6001 Unexpended Appropriations		62,401,740,689.47	
		6002 Cumulative Results of Operations		(5,237,478,896.26)	
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
9.2	Net Position - Funds Other Than Those From Dedicated Collections	\$ 57,164,261,793.21	Total	\$ 57,164,261,793.21	
		Total Must Tie to Adjusted Balance		OK	0.00
10	Total Net Position CALC	\$ 57,165,027,985.18	Total Net Position	\$ 57,165,027,985.18	
		This line is calculated. Equals sum of lines 9.1 and 9.2.			

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11	Total Liabilities and Net Position	CALC	\$	1,259,244,268,901.96	Total Liabilities and Net Position	\$	1,259,244,268,901.96
	This line is calculated. Equals sum of lines 8 and 10.						

Agency Financial Report to Closing Package Reconciliation Template
 Reclassified Statement of Net Cost Reconciliation to Agency AFR
 as of September 30, 2016

GTAS Submission

Agency's Audited Financial Statements

Line No	Line Title	Line Type	Adjusted Balance (Calculated Amount) *	Line Description (Please Fill out)**	Amount (Please enter)	Difference (Calculated Amount)	Agency Comments
1	Gross Costs	TITLE					
				101 Gross Costs	83,812,521,593.93		
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
2	Non-Federal Gross Cost		\$ 83,812,521,593.93	Total	\$ 83,812,521,593.93		
				Total Must Tie to Adjusted Balance		OK 0.00	
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
3	Interest on Debt Held by the Public		\$ -	Total	\$ -		
				Total Must Tie to Adjusted Balance		OK 0.00	
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
4	Gains/Losses from Changes in Actuarial Assumptions		\$ -	Total	\$ -		
				Total Must Tie to Adjusted Balance		OK 0.00	
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
5	General PP&E Partial Impairment Loss		\$ -	Total	\$ -		
				Total Must Tie to Adjusted Balance		OK 0.00	
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
6	Total Non-Federal Gross Cost	Calc	\$ 83,812,521,593.93	Total Non-Federal Gross Cost	\$ 83,812,521,593.93		
	This line is the sum of lines 2 through 5.						
7	Federal Gross Cost	Title					
				101 Gross Costs	55,612,414.42		
				401 Costs Not Assigned To Programs	57,323,784.87		
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
7.1	Benefit program costs (RC 26) / 2		\$ 112,936,199.29	Total	\$ 112,936,199.29		
				Total Must Tie to Adjusted Balance		OK 0.00	
				101 Gross Costs	108,616,977.67		
				401 Costs Not Assigned To Programs	(80,719,320.77)		
				To be filled out by Agency			
				To be filled out by Agency			
				To be filled out by Agency			
7.2	Imputed Costs (RC25)/2		\$ 27,897,656.90	Total	\$ 27,897,656.90		
				Total Must Tie to Adjusted Balance		OK 0.00	
				401 Costs Not Assigned To Programs	73,774,711.07		
				101 Gross Costs	301,464,984.10		

Agency Financial Report to Closing Package Reconciliation Template
Reclassified Statement of Net Cost Reconciliation to Agency AFR
as of September 30, 2016

To be filled out by Agency

Agency Financial Report to Closing Package Reconciliation Template
 Reclassified Statement of Net Cost Reconciliation to Agency AFR
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7.3	Buy/Sell Cost (RC24)/2	\$	375,239,695.17	Total	\$	375,239,695.17			
				Total Must Tie to Adjusted Balance			OK	0.00	
7.4	Purchase of assets (RC 24) /2	\$	-	Total	\$	-			
				Total Must Tie to Adjusted Balance			OK	0.00	
7.5	Federal securities interest expense (RC 03) / 2	\$	-	Total	\$	-			
				Total Must Tie to Adjusted Balance			OK	0.00	
7.6	Borrowing and other interest expense (RC05) / 2	\$	36,015,033,281.75	Total	\$	36,015,033,281.75			
				Total Must Tie to Adjusted Balance			OK	0.00	
7.7	Borrowing losses (RC 06) / 2	\$	51,507.40	Total	\$	51,507.40			
				Total Must Tie to Adjusted Balance			OK	0.00	
7.8	Other expenses (without reciprocals) (RC 29)	\$	(97,427,393.44)	Total	\$	(97,427,393.44)			
				Total Must Tie to Adjusted Balance			OK	0.00	
8	Total Federal Gross Cost	Calc	\$	36,433,730,947.07	Total Federal Gross Cost	\$	36,433,730,947.07		
	This line is the sum of lines 7.1 through 7.8.								
9	Department Total Gross Cost	Calc	\$	120,246,252,541.00	Department Total Gross Cost	\$	120,246,252,541.00		
	This line is the sum of lines 6 and 8.								
10	Earned Revenue	Title							
				102 Less: Earned Revenue		30,616,003,221.41			
				402 Less: Earned Revenues Not Attributed		(1,202,649.21)			
				To be filled out by Agency					
				To be filled out by Agency					
				To be filled out by Agency					

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11	Non-federal earned revenue	\$	30,614,800,572.20	Total	\$	30,614,800,572.20		
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Total Must Tie to Adjusted Balance OK 0.00

12	Federal Earned Revenue	Title			
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
12.1	Benefit Program Revenue (exchange) (RC26) / 2	\$ -		Total	\$ -

Total Must Tie to Adjusted Balance OK 0.00

				102 Less: Earned Revenue	2,668,250.98
				402 Less: Earned Revenues Not Attributed	1,461,380.61
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
12.2	Buy/Sell Revenue (exchange) (RC24) / 2	\$ 4,129,631.59		Total	\$ 4,129,631.59

Total Must Tie to Adjusted Balance OK 0.00

				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
12.3	Purchase of assets offset (RC 24) / 2	\$ -		Total	\$ -

Total Must Tie to Adjusted Balance OK 0.00

				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
12.4	Federal securities interest revenue including associated gains and losses (exchange) (RC 03) / 2	\$ -		Total	\$ -

Total Must Tie to Adjusted Balance OK 0.00

				402 Less: Earned Revenues Not Attributed	5,348,543,476.31
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
12.5	Borrowing and other interest revenue (exchange) (RC 05) / 2	\$ 5,348,543,476.31		Total	\$ 5,348,543,476.31

Total Must Tie to Adjusted Balance OK 0.00

				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
12.6	Borrowing gains (RC 06) / 2	\$ -		Total	\$ -

Total Must Tie to Adjusted Balance OK 0.00

				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	
				To be filled out by Agency	

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Other revenue (without 12.7 reciprocal) (RC 29) /2	\$	-		Total	\$	-			
				Total Must Tie to Adjusted Balance		OK			
						0.00			

13 Total Federal Earned Revenue	Calc	\$	5,352,673,107.90	Total Federal Earned Revenue	\$	5,352,673,107.90
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This line is the sum of 12.1 through 12.7.

14 Department Total Earned Revenue	Calc	\$	35,967,473,680.10	Department Total Earned Revenue	\$	35,967,473,680.10
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This line is the sum of lines 11 and 13.

15 Net Cost of Operations	Calc	\$	84,278,778,860.90	Net Cost of Operations	\$	84,278,778,860.90
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This line is the result of subtracting line 14 from line 9.

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GTAS Submission				Agency's Audited Financial Statement:		
Line No	Line Title	Line Type	Adjusted Balance (Calculated Amount) *	Line Description (Please Fill out)**	Amount (Please enter)	Difference (Calculated Amount)
				1. Beginning Balances To be filled out by Agency To be filled out by Agency To be filled out by Agency To be filled out by Agency	32,840,093,418.50	
1	Net position, beginning of period		\$ 32,840,093,418.50	Total	\$ 32,840,093,418.50	
				Total Must Tie to Adjusted Balance	OK	0.00
2 Non-Federal Prior-Period Adjustments TITLE						
				To be filled out by Agency To be filled out by Agency		
2.1	Changes in Accounting Principles		\$ -	Total	\$ -	
				Total Must Tie to Adjusted Balance	OK	0.00
				To be filled out by Agency To be filled out by Agency		
2.2	Corrections of Errors - non-federal		\$ -	Total	\$ -	
				Total Must Tie to Adjusted Balance	OK	0.00
				To be filled out by Agency To be filled out by Agency		
2.3	Corrections of Errors -Years Preceding the Prior Year - Non-federal		\$ -	Total	\$ -	
				Total Must Tie to Adjusted Balance	OK	0.00
3 Federal Prior Period Adjustments TITLE						
				To be filled out by Agency To be filled out by Agency		
3.1	Changes in Accounting Principles-Federal (RC 29) /1		\$ -	Total	\$ -	
				Total Must Tie to Adjusted Balance	OK	0.00
				To be filled out by Agency To be filled out by Agency		
3.2	Corrections of Errors - Federal (RC 29)		\$ -	Total	\$ -	
				Total Must Tie to Adjusted Balance	OK	0.00
				To be filled out by Agency To be filled out by Agency		
3.3	Corrections of Errors - Years Preceding the Prior Year - Federal (RC 29)		\$ -	Total	\$ -	
				Total Must Tie to Adjusted Balance	OK	0.00
4	Net position, beginning of period - adjusted	CALC	\$ 32,840,093,418.50	Net position, beginning of period - adjusted	\$ 32,840,093,418.50	
	This line is calculated	TITLE				

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For current year, equals sum of lines, 1, 2.1, 2.2, 3.1, and 3.2.

For prior year, equals sum of lines, 1, 2.1, 2.2, 2.3, 3.1, 3.2, and 3.3.

5 Non-Federal Nonexchange Revenue:				
	TITLE			
				To be filled out by Agency To be filled out by Agency
5.1	Individual Income Tax and Tax Withholdings (for use by Treasury only)	\$ -	Total	\$ -
			Total Must Tie to Adjusted Balance	OK 0.00
				To be filled out by Agency To be filled out by Agency
5.2	Corporation Income Taxes (for use by Treasury only)	\$ -	Total	\$ -
			Total Must Tie to Adjusted Balance	OK 0.00
				To be filled out by Agency To be filled out by Agency
5.3	Excise Taxes	\$ -	Total	\$ -
			Total Must Tie to Adjusted Balance	OK 0.00
				To be filled out by Agency To be filled out by Agency
5.4	Unemployment Taxes	\$ -	Total	\$ -
			Total Must Tie to Adjusted Balance	OK 0.00
				To be filled out by Agency To be filled out by Agency
5.5	Customs Duties	\$ -	Total	\$ -
			Total Must Tie to Adjusted Balance	OK 0.00
				To be filled out by Agency To be filled out by Agency
5.6	Estate and Gift Taxes	\$ -	Total	\$ -
			Total Must Tie to Adjusted Balance	OK 0.00
				8. Nonexchange Revenue 7,860,709.67 9. Donations and Forfeitures of Cash and Cash Equivalents 281,000.00 To be filled out by Agency To be filled out by Agency To be filled out by Agency
5.7	Other Taxes and Receipts	\$ 8,141,709.67	Total	\$ 8,141,709.67
			Total Must Tie to Adjusted Balance	OK 0.00
				To be filled out by Agency To be filled out by Agency
5.8	Miscellaneous Earned Revenues/2	\$ -	Total	\$ -

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				To be filled out by Agency To be filled out by Agency To be filled out by Agency To be filled out by Agency		
7.3	Appropriations expended (RC 38) /1	\$ 132,689,241,829.41	Total	\$ 132,689,241,829.41		
			Total Must Tie to Adjusted Balance	OK		0.00
				To be filled out by Agency To be filled out by Agency		
7.4	Appropriation of unavailable special or trust fund receipts transfers-in (RC 07) /1	\$ -	Total	\$ -		
			Total Must Tie to Adjusted Balance	OK		0.00
				To be filled out by Agency To be filled out by Agency		
7.5	Appropriation of unavailable special or trust fund receipts transfers-out (RC 07) /1	\$ -	Total	\$ -		
			Total Must Tie to Adjusted Balance	OK		0.00
				5. Appropriations Transferred - in/out	1,000,000.00	
				To be filled out by Agency To be filled out by Agency		
7.6	Non-expenditure Transfers-In of Unexpended Appropriations and Financing Sources (RC 08) /1	\$ 1,000,000.00	Total	\$ 1,000,000.00		
			Total Must Tie to Adjusted Balance	OK		0.00
				To be filled out by Agency To be filled out by Agency		
7.7	Non-expenditure transfers-Out of unexpended appropriations and financing sources (RC 08) /1	\$ -	Total	\$ -		
			Total Must Tie to Adjusted Balance	OK		0.00
				To be filled out by Agency To be filled out by Agency		
7.8	Expenditure transfers-in of financing sources (RC 09) / 1	\$ -	Total	\$ -		
			Total Must Tie to Adjusted Balance	OK		0.00
				To be filled out by Agency To be filled out by Agency		
7.9	Expenditure transfers-out of financing sources (RC 09) / 1	\$ -	Total	\$ -		
			Total Must Tie to Adjusted Balance	OK		0.00
				To be filled out by Agency To be filled out by Agency		

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7.10	Non-expenditure Transfer-In of Financing Sources - Capital Transfers (RC 11)	\$ -	Total	\$ -	OK	0.00
			Total Must Tie to Adjusted Balance			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
7.11	Non-expenditure transfers-out of financing sources - capital transfers (RC 11)	\$ -	Total	\$ -	OK	0.00
			Total Must Tie to Adjusted Balance			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
7.12	Revenue and Other Financing Sources - Cancellations (RC 36)	\$ -	Total	\$ -	OK	0.00
			Total Must Tie to Adjusted Balance			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
7.13	Collections for others transferred to the General Fund of the U.S. Government (RC 44)	\$ 7,201.34	Total	\$ 7,201.34	OK	0.00
			Total Must Tie to Adjusted Balance			
			To be filled out by Agency	7,201.34		
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
7.14	Other budgetary financing sources (RC 29) / 1, 8	\$ (612,350,051.34)	Total	\$ (612,350,051.34)	OK	0.00
			Total Must Tie to Adjusted Balance			
			To be filled out by Agency	(612,350,051.34)		
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
7.15	Warrants issued (RC 41)	\$ -	Total	\$ -	OK	0.00
			Total Must Tie to Adjusted Balance			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
7.16	Appropriations outstanding - used (RC 39)	\$ -	Total	\$ -	OK	0.00
			Total Must Tie to Adjusted Balance			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			
7.17	General Fund of the U.S. Government financed appropriations - expended (RC 38) / 1	\$ -	Total	\$ -	OK	0.00
			Total Must Tie to Adjusted Balance			
			To be filled out by Agency			
			To be filled out by Agency			
			To be filled out by Agency			

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		To be filled out by Agency			
Trust fund warrants issued net		To be filled out by Agency			
7.18 of adjustments (RC 45)	\$ -	Total	\$ -		
		Total Must Tie to Adjusted Balance		OK	0.00
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
Cancellations of Revenue and Other Financing Sources -					
7.19 General Fund (RC 36)	\$ -	Total	\$ -		
		Total Must Tie to Adjusted Balance		OK	0.00
Total budgetary financing sources		Total budgetary financing sources			
7.20	CALC \$ 133,423,899,979.00		\$ 133,423,899,979.00		
This line is calculated. Equals sum of lines 7.1 through 7.19.					
8 Other Financing Sources: TITLE					
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
Transfers-In Without Reimbursement (RC 18) /1					
8.1	\$ -	Total	\$ -		
		Total Must Tie to Adjusted Balance		OK	0.00
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
Transfers-Out Without Reimbursement (RC 18) /1					
8.2	\$ -	Total	\$ -		
		Total Must Tie to Adjusted Balance		OK	0.00
		14. Imputed Financing from Costs Absorbed by Others		27,897,656.90	
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
Imputed Financing Sources (RC 25) /1					
8.3	\$ 27,897,656.90	Total	\$ 27,897,656.90		
		Total Must Tie to Adjusted Balance		OK	0.00
		15. Negative Subsidy Transfers, Capital Transfers, and Other		19,840,166,650.47	
		17. Net Cost of Operations		(7,201.34)	
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
Non-Entity Collections Transferred to the General Fund (RC 44)					
8.4	\$ 19,840,159,449.13	Total	\$ 19,840,159,449.13		
		Total Must Tie to Adjusted Balance		OK	0.00
		15. Negative Subsidy Transfers, Capital Transfers, and Other		5,016,066,468.86	
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
Accrual for Non-Entity Amounts To Be Collected and Transferred to the General Fund (RC 48)					
8.5	\$ 5,016,066,468.86	Total	\$ 5,016,066,468.86		
		Total Must Tie to Adjusted Balance		OK	0.00
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			
		To be filled out by Agency			

