

Department of Education Financial Highlights

The table below summarizes trend information concerning components of the Department's financial condition. The Consolidated Balance Sheet presents a snapshot of our financial condition as of September 30, 2011, compared to FY 2010, and displays assets, liabilities, and net position. Another component of the Department's financial picture is the Consolidated Statement of Net Cost. Each of these components is discussed in further detail in this section and in the Financial Details section of this report.

Financial Summary					
<i>Dollars in Millions</i>					
Consolidated Balance Sheet					
As of September 30, 2011, 2010, 2009, 2008					
	% Change 2011/2010	FY 2011	FY 2010	FY 2009	FY 2008
Fund Balance with Treasury	-14%	\$ 114,085	\$ 132,259	\$ 168,032	\$ 94,899
Credit Program Receivables, Net	+44%	530,491	367,904	234,254	134,725
Other	-44%	1,966	3,501	3,659	1,949
Total Assets		646,542	503,664	405,945	231,573
Debt	+46%	547,108	374,335	235,385	128,668
Liabilities for Loan Guarantees	-31%	10,025	14,479	20,543	43,322
Other	-24%	20,824	27,248	22,957	16,247
Total Liabilities		577,957	416,062	278,885	188,237
Unexpended Appropriations	-24%	71,729	94,371	127,269	49,506
Cumulative Results of Operations	-54%	(3,144)	(6,769)	(209)	(6,170)
Total Net Position		68,585	87,602	127,060	43,336
Total Liabilities and Net Position		\$ 646,542	\$ 503,664	\$ 405,945	\$ 231,573

Fiscal Year	Assets	Liabilities	Net Position
FY 2011	\$646.5	\$578.0	\$68.6
FY 2010	\$503.7	\$416.1	\$87.6
FY 2009	\$405.9	\$278.9	\$127.1
FY 2008	\$231.6	\$188.2	\$43.3

Consolidated Statement of Net Cost					
For the Years Ended September 30, 2011, 2010, 2009, 2008					
	% Change 2011/2010	FY 2011	FY 2010	FY 2009	FY 2008
Gross Cost	-23%	\$ 89,910	\$ 116,953	\$ 55,412	\$ 74,034
Earned Revenue	+18%	(20,397)	(17,279)	(11,251)	(9,217)
Total Net Cost of Operations		\$ 69,513	\$ 99,674	\$ 44,161	\$ 64,817