

**United States Department of Education
 Consolidated Balance Sheet
 As of September 30, 2014 and 2013**
 (Dollars in Millions)

	<u>FY 2014</u>	<u>FY 2013</u>
Assets:		
Intragovernmental:		
Fund Balance with Treasury (Note 3)	\$ 98,696	\$ 108,732
Accounts Receivable (Note 4)	3	2
Other Intragovernmental Assets (Note 8)	55	22
Total Intragovernmental	<u>98,754</u>	<u>108,756</u>
Cash and Other Monetary Assets (Note 5)	1,471	1,482
Accounts Receivable, Net (Note 4)	136	121
Credit Program Receivables, Net (Note 6)	923,545	826,684
Property and Equipment, Net (Note 7)	7	2
Other Assets (Note 8)	13	13
Total Assets (Note 2)	<u>\$ 1,023,926</u>	<u>\$ 937,058</u>
Liabilities:		
Intragovernmental:		
Accounts Payable (Note 9)	\$ 1	\$ 2
Debt (Note 10)	966,671	852,432
Guaranty Agency Federal Funds Due to Treasury (Note 5)	1,471	1,482
Other Intragovernmental Liabilities (Note 11)	6,413	8,855
Total Intragovernmental	<u>974,556</u>	<u>862,771</u>
Accounts Payable (Note 9)	4,000	4,127
Accrued Grant Liability (Note 12)	2,487	2,170
Other Liabilities (Note 11)	177	147
Total Liabilities (Note 11)	<u>\$ 981,220</u>	<u>\$ 869,215</u>
Commitments and Contingencies (Note 19)		
Net Position:		
Unexpended Appropriations (Note 13)	\$ 66,447	\$ 71,371
Cumulative Results of Operations (Note 13)	(23,741)	(3,528)
Total Net Position (Note 13)	<u>\$ 42,706</u>	<u>\$ 67,843</u>
Total Liabilities and Net Position	<u>\$ 1,023,926</u>	<u>\$ 937,058</u>

The accompanying notes are an integral part of these statements.

**United States Department of Education
Consolidated Statement of Net Cost
For the Years Ended September 30, 2014 and 2013**
(Dollars in Millions)

Program Costs:	FY 2014	FY 2013
<u>Increase College Access, Quality, and Completion</u>		
Gross Costs	\$ 69,746	\$ 17,606
Earned Revenue	(29,031)	(26,744)
Net Program Costs	40,715	(9,138)
<u>Improve Preparation for College and Career from Birth Through 12th Grade, Especially for Children with High Needs</u>		
Gross Costs	\$ 23,402	\$ 24,871
Earned Revenue	(15)	(25)
Net Program Costs	23,387	24,846
<u>Ensure Effective Educational Opportunities for All Students</u>		
Gross Costs	\$ 17,101	\$ 16,870
Earned Revenue	(15)	(26)
Net Program Costs	17,086	16,844
<u>Enhance the Education System's Ability to Continuously Improve</u>		
Gross Costs	\$ 2,046	\$ 2,006
Earned Revenue	(64)	(86)
Net Program Costs	1,982	1,920
Net Cost of Operations (Notes 14 & 17)	\$ 83,170	\$ 34,472

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**United States Department of Education
 Consolidated Statement of Changes in Net Position
 For the Years Ended September 30, 2014 and 2013**

(Dollars in Millions)

	FY 2014		FY 2013	
	Cumulative Results of Operations	Unexpended Appropriations	Cumulative Results of Operations	Unexpended Appropriations
Beginning Balances:				
Beginning Balances	\$ (3,528)	\$ 71,371	\$ (7,531)	\$ 72,686
Budgetary Financing Sources:				
Appropriations Received	\$ -	\$ 95,293	\$ -	\$ 90,993
Appropriations Transferred – In/Out	-	76	-	-
Other Adjustments (Rescissions, etc.)	-	(619)	-	(2,824)
Appropriations Used	99,674	(99,674)	89,484	(89,484)
Nonexchange Revenue	12	-	10	-
Donations and Forfeitures of Cash and Cash Equivalents	2	-	1	-
Other Financing Sources:				
Imputed Financing from Costs Absorbed by Others	\$ 36	\$ -	\$ 34	\$ -
Negative Subsidy Transfers, Downward Subsidy Re-Estimates, and Other	(36,767)	-	(51,054)	-
Total Financing Sources	\$ 62,957	\$ (4,924)	\$ 38,475	\$ (1,315)
Net Cost of Operations:	\$ (83,170)	\$ -	\$ (34,472)	\$ -
Net Change:	\$ (20,213)	\$ (4,924)	\$ 4,003	\$ (1,315)
Ending Balances (Note 13)	\$ (23,741)	\$ 66,447	\$ (3,528)	\$ 71,371

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**United States Department of Education
Combined Statement of Budgetary Resources
For the Years Ended September 30, 2014 and 2013**

(Dollars in Millions)

	FY 2014		FY 2013	
	Budgetary	Non-Budgetary Credit Reform Financing Accounts	Budgetary	Non-Budgetary Credit Reform Financing Accounts
Budgetary Resources:				
Unobligated Balance, Brought Forward, October 1	\$ 16,207	\$ 11,315	\$ 12,622	\$ 18,993
Recoveries of Prior Year Unpaid Obligations	1,131	97,274	1,191	35,425
Other Changes in Unobligated Balance (+ or -)	(372)	(99,811)	(428)	(39,189)
Unobligated Balance from Prior Year Budget Authority, Net	\$ 16,966	\$ 8,778	\$ 13,385	\$ 15,229
Appropriations (Discretionary and Mandatory)	95,004	581	88,380	5
Borrowing Authority (Discretionary and Mandatory) (Note 16)	-	182,860	-	195,185
Spending Authority from Offsetting Collections (Discretionary and Mandatory)	473	51,347	779	46,976
Total Budgetary Resources (Note 16)	\$ 112,443	\$ 243,566	\$ 102,544	\$ 257,395
Status of Budgetary Resources:				
Obligations Incurred (Note 16)	\$ 97,606	\$ 233,457	\$ 86,337	\$ 246,080
Unobligated Balance, End of Year:				
Apportioned	12,125	69	13,700	-
Unapportioned	2,712	10,040	2,507	11,315
Total Unobligated Balance, End of Year	14,837	10,109	16,207	11,315
Total Status of Budgetary Resources (Note 16)	\$ 112,443	\$ 243,566	\$ 102,544	\$ 257,395
Change in Obligated Balance:				
Unpaid Obligations				
Unpaid Obligations, Brought Forward, October 1	\$ 59,630	\$ 161,747	\$ 65,057	\$ 172,230
Obligations Incurred	97,606	233,457	86,337	246,080
Outlays (Gross) (-)	(99,886)	(217,614)	(90,573)	(221,138)
Recoveries of Prior Year Unpaid Obligations (-)	(1,131)	(97,274)	(1,191)	(35,425)
Unpaid Obligations, End of Year	\$ 56,219	\$ 80,316	\$ 59,630	\$ 161,747
Uncollected Payments				
Uncollected Payments, Federal Sources, Brought Forward, October 1 (-)	\$ (3)	\$ (25)	\$ (2)	\$ (26)
Change in Uncollected Payments, Federal Sources (+ or -)	2	(1)	(1)	1
Uncollected Payments, Federal Sources, End of Year (-)	\$ (1)	\$ (26)	\$ (3)	\$ (25)
Memorandum (Non-add) Entries				
Obligated Balance, Start of Year (+ or -)	\$ 59,627	\$ 161,722	\$ 65,055	\$ 172,204
Obligated Balance, End of Year (+ or -)	\$ 56,218	\$ 80,290	\$ 59,627	\$ 161,722
Budget Authority and Outlays, Net:				
Budget Authority, Gross (Discretionary and Mandatory)	\$ 95,477	\$ 234,788	\$ 89,159	\$ 242,166
Actual Offsetting Collections (Discretionary and Mandatory) (-)	(624)	(97,463)	(935)	(72,672)
Change in Uncollected Customer Payments from Federal Sources (Discretionary and Mandatory) (+ or -)	2	(1)	(1)	1
Budget Authority, Net (Discretionary and Mandatory)	\$ 94,855	\$ 137,324	\$ 88,223	\$ 169,495
Outlays, Gross (Discretionary and Mandatory)	\$ 99,886	\$ 217,614	\$ 90,573	\$ 221,138
Actual Offsetting Collections (Discretionary and Mandatory) (-)	(624)	(97,463)	(935)	(72,672)
Outlays, Net (Discretionary and Mandatory)	99,262	120,151	89,638	148,466
Distributed Offsetting Receipts (-) (Note 16)	(39,652)	-	(48,725)	-
Agency Outlays, Net (Discretionary and Mandatory) (Note 16)	\$ 59,610	\$ 120,151	\$ 40,913	\$ 148,466

The accompanying notes are an integral part of these statements.