

**United States Department of Education  
 Consolidated Balance Sheet  
 As of September 30, 2015 and 2014**  
 (Dollars in Millions)

	<u>FY 2015</u>	<u>FY 2014</u>
<b>Assets:</b>		
Intragovernmental:		
Fund Balance with Treasury (Note 3)	\$ 103,619	\$ 98,696
Accounts Receivable (Note 4)	2	3
Other Intragovernmental Assets (Note 8)	76	55
<b>Total Intragovernmental</b>	<u>103,697</u>	<u>98,754</u>
Cash and Other Monetary Assets (Note 5)	1,561	1,471
Accounts Receivable, Net (Note 4)	101	136
Credit Program Receivables, Net (Note 6)	1,017,733	923,545
Property and Equipment, Net (Note 7)	21	7
Other Assets (Note 8)	6	13
<b>Total Assets (Note 2)</b>	<u><u>\$ 1,123,119</u></u>	<u><u>\$ 1,023,926</u></u>
<b>Liabilities:</b>		
Intragovernmental:		
Accounts Payable (Note 9)	\$ 1	\$ 1
Debt (Note 10)	1,051,776	966,671
Guaranty Agency Funds Due to Treasury (Note 5)	1,561	1,471
Other Intragovernmental Liabilities (Note 11)	8,735	6,413
<b>Total Intragovernmental</b>	<u>1,062,073</u>	<u>974,556</u>
Accounts Payable (Note 9)	3,695	4,000
Accrued Grant Liability (Note 12)	2,377	2,487
Other Liabilities (Note 11)	171	177
<b>Total Liabilities (Note 11)</b>	<u><u>\$ 1,068,316</u></u>	<u><u>\$ 981,220</u></u>
Commitments and Contingencies (Note 19)		
<b>Net Position:</b>		
Unexpended Appropriations (Note 13)	\$ 62,740	\$ 66,447
Cumulative Results of Operations (Note 13)	(7,937)	(23,741)
<b>Total Net Position (Note 13)</b>	<u><u>\$ 54,803</u></u>	<u><u>\$ 42,706</u></u>
<b>Total Liabilities and Net Position</b>	<u><u>\$ 1,123,119</u></u>	<u><u>\$ 1,023,926</u></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, 2015 and 2014**  
(Dollars in Millions)

<b>Program Costs:</b>	<b>FY 2015</b>	<b>FY 2014</b>
<b><u>Increase College Access, Quality, and Completion</u></b>		
Gross Costs	\$ 63,697	\$ 69,746
Earned Revenue	(31,600)	(29,031)
Net Program Costs	\$ 32,097	\$ 40,715
<b><u>Improve Preparation for College and Career from Birth Through 12th Grade, Especially for Children with High Needs</u></b>		
Gross Costs	\$ 22,350	\$ 23,402
Earned Revenue	(20)	(15)
Net Program Costs	\$ 22,330	\$ 23,387
<b><u>Ensure Effective Educational Opportunities for All Students</u></b>		
Gross Costs	\$ 16,656	\$ 17,101
Earned Revenue	(11)	(15)
Net Program Costs	\$ 16,645	\$ 17,086
<b><u>Enhance the Education System's Ability to Continuously Improve</u></b>		
Gross Costs	\$ 2,412	\$ 2,046
Earned Revenue	(59)	(64)
Net Program Costs	\$ 2,353	\$ 1,982
<b>Net Cost of Operations (Notes 14 &amp; 17)</b>	<b>\$ 73,425</b>	<b>\$ 83,170</b>

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

**United States Department of Education  
 Consolidated Statement of Changes in Net Position  
 For the Years Ended September 30, 2015 and 2014**

(Dollars in Millions)

	FY 2015		FY 2014	
	Cumulative Results of Operations	Unexpended Appropriations	Cumulative Results of Operations	Unexpended Appropriations
<b>Beginning Balances:</b>				
Beginning Balances	\$ (23,741)	\$ 66,447	\$ (3,528)	\$ 71,371
<b>Budgetary Financing Sources:</b>				
Appropriations Received	\$ -	\$ 100,955	\$ -	\$ 95,293
Appropriations Transferred – In/Out	-	(397)	-	76
Other Adjustments (Rescissions, etc.)	-	(783)	-	(619)
Appropriations Used	103,482	(103,482)	99,674	(99,674)
Nonexchange Revenue	8	-	12	-
Donations and Forfeitures of Cash and Cash Equivalents	2	-	2	-
<b>Other Financing Sources:</b>				
Imputed Financing from Costs Absorbed by Others	30	\$ -	36	\$ -
Negative Subsidy Transfers, Downward Subsidy Re-Estimates, and Other	(14,293)	-	(36,767)	-
<b>Total Financing Sources</b>	<b>\$ 89,229</b>	<b>\$ (3,707)</b>	<b>\$ 62,957</b>	<b>\$ (4,924)</b>
<b>Net Cost of Operations:</b>	<b>\$ (73,425)</b>	<b>\$ -</b>	<b>\$ (83,170)</b>	<b>\$ -</b>
<b>Net Change:</b>	<b>\$ 15,804</b>	<b>\$ (3,707)</b>	<b>\$ (20,213)</b>	<b>\$ (4,924)</b>
<b>Net Position (Note 13)</b>	<b>\$ (7,937)</b>	<b>\$ 62,740</b>	<b>\$ (23,741)</b>	<b>\$ 66,447</b>

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

**United States Department of Education  
Combined Statement of Budgetary Resources  
For the Years Ended September 30, 2015 and 2014**

(Dollars in Millions)

	FY 2015		FY 2014	
	Budgetary	Non-Budgetary Credit Reform Financing Accounts	Budgetary	Non-Budgetary Credit Reform Financing Accounts
<b>Budgetary Resources:</b>				
Unobligated Balance, Brought Forward, October 1	\$ 14,837	\$ 10,109	\$ 16,207	\$ 11,315
Recoveries of Prior Year Unpaid Obligations	1,978	20,727	1,131	97,274
Other Changes in Unobligated Balance (+ or -)	(681)	(24,526)	(372)	(99,811)
Unobligated Balance from Prior Year Budget Authority, Net	\$ 16,134	\$ 6,310	\$ 16,966	\$ 8,778
Appropriations (Discretionary and Mandatory)	100,701	904	95,004	581
Borrowing Authority (Discretionary and Mandatory) (Note 16)	-	171,807	-	182,860
Spending Authority from Offsetting Collections (Discretionary and Mandatory)	383	53,439	473	51,347
<b>Total Budgetary Resources (Note 16)</b>	<b>\$ 117,218</b>	<b>\$ 232,460</b>	<b>\$ 112,443</b>	<b>\$ 243,566</b>
<b>Status of Budgetary Resources:</b>				
Obligations Incurred (Note 16)	\$ 102,444	\$ 218,023	\$ 97,606	\$ 233,457
Unobligated Balance, End of Year:				
Apportioned	11,806	550	12,125	69
Unapportioned	2,968	13,887	2,712	10,040
Total Unobligated Balance, End of Year	\$ 14,774	\$ 14,437	\$ 14,837	\$ 10,109
<b>Total Status of Budgetary Resources (Note 16)</b>	<b>\$ 117,218</b>	<b>\$ 232,460</b>	<b>\$ 112,443</b>	<b>\$ 243,566</b>
<b>Change in Obligated Balance:</b>				
<b>Unpaid Obligations</b>				
Unpaid Obligations, Brought Forward, October 1	\$ 56,219	\$ 80,316	\$ 59,630	\$ 161,747
Obligations Incurred	102,444	218,023	97,606	233,457
Outlays (Gross) (-)	(103,847)	(199,496)	(99,886)	(217,614)
Actual Transfers, Unpaid Obligations (net) (+ or -)	(193)	-	-	-
Recoveries of Prior Year Unpaid Obligations (-)	(1,978)	(20,727)	(1,131)	(97,274)
<b>Unpaid Obligations, End of Year</b>	<b>\$ 52,645</b>	<b>\$ 78,116</b>	<b>\$ 56,219</b>	<b>\$ 80,316</b>
<b>Uncollected Payments</b>				
Uncollected Payments, Federal Sources, Brought Forward, October 1 (-)	\$ (1)	(26)	(3)	(25)
Change in Uncollected Payments, Federal Sources (+ or -)	(2)	-	2	(1)
Uncollected Payments, Federal Sources, End of Year (-)	\$ (3)	(26)	(1)	(26)
<b>Memorandum (Non-add) Entries</b>				
Obligated Balance, Start of Year (+ or -)	\$ 56,218	\$ 80,290	\$ 59,627	\$ 161,722
<b>Obligated Balance, End of Year (+ or -)</b>	<b>\$ 52,642</b>	<b>\$ 78,090</b>	<b>\$ 56,218</b>	<b>\$ 80,290</b>
<b>Budget Authority and Outlays, Net:</b>				
Budget Authority, Gross (Discretionary and Mandatory)	\$ 101,084	\$ 226,150	\$ 95,477	\$ 234,788
Actual Offsetting Collections (Discretionary and Mandatory) (-)	(713)	(122,387)	(624)	(97,463)
Change in Uncollected Customer Payments from Federal Sources (Discretionary and Mandatory) (+ or -)	(2)	-	2	(1)
<b>Budget Authority, Net (Discretionary and Mandatory)</b>	<b>\$ 100,369</b>	<b>\$ 103,763</b>	<b>\$ 94,855</b>	<b>\$ 137,324</b>
Outlays, Gross (Discretionary and Mandatory)	\$ 103,847	\$ 199,496	\$ 99,886	\$ 217,614
Actual Offsetting Collections (Discretionary and Mandatory) (-)	(713)	(122,387)	(624)	(97,463)
Outlays, Net (Discretionary and Mandatory)	103,134	77,109	99,262	120,151
Distributed Offsetting Receipts (-) (Note 16)	(13,105)	-	(39,652)	-
<b>Agency Outlays, Net (Discretionary and Mandatory) (Note 16)</b>	<b>\$ 90,029</b>	<b>\$ 77,109</b>	<b>\$ 59,610</b>	<b>\$ 120,151</b>

The accompanying notes are an integral part of these statements.