

**United States Department of Education**  
**Consolidated Balance Sheet**  
**As of September 30, 2016 and 2015**  
(Dollars in Millions)

	FY 2016	FY 2015
<b>Assets:</b>		
Intragovernmental:		
Fund Balance with Treasury (Note 3)	\$ 96,763	\$ 103,619
Other Intragovernmental Assets (Note 4)	102	78
Total Intragovernmental	96,865	103,697
Credit Program Receivables, Net (Note 5)		
Direct Loan Program	958,881	880,557
FFEL Program	114,870	134,704
Other Credit Programs for Higher Education	2,828	2,472
Other Assets (Note 4)	1,363	1,689
<b>Total Assets (Note 2)</b>	<b>\$ 1,174,807</b>	<b>\$ 1,123,119</b>
<b>Liabilities:</b>		
Intragovernmental:		
Debt (Note 7)		
Direct Loan Program	\$ 994,285	\$ 909,927
FFEL Program	131,347	139,771
Other Credit Programs for Higher Education	2,191	2,078
Subsidy Due to Treasury General Fund (Note 8)	2,642	8,237
Other Intragovernmental Liabilities (Note 9)	1,822	2,060
Total Intragovernmental	1,132,287	1,062,073
Other Liabilities (Note 9)	9,683	6,243
<b>Total Liabilities (Note 6)</b>	<b>\$ 1,141,970</b>	<b>\$ 1,068,316</b>
Commitments and Contingencies (Note 14)		
<b>Net Position:</b>		
Unexpended Appropriations	\$ 61,052	\$ 62,740
Cumulative Results of Operations	(28,215)	(7,937)
<b>Total Net Position</b>	<b>\$ 32,837</b>	<b>\$ 54,803</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 1,174,807</b>	<b>\$ 1,123,119</b>

*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, 2016 and 2015  
(Dollars in Millions)

Program Costs:	FY 2016	FY 2015
<b><u>Increase College Access, Quality, and Completion</u></b>		
Gross Costs	\$ 97,314	\$ 63,697
Earned Revenue	(34,316)	(31,600)
Net Program Costs	\$ 62,998	\$ 32,097
<b><u>Improve Preparation for College and Career from Birth Through 12th Grade, Especially for Children with High Needs</u></b>		
Gross Costs	\$ 22,363	\$ 22,350
Earned Revenue	(16)	(20)
Net Program Costs	\$ 22,347	\$ 22,330
<b><u>Ensure Effective Educational Opportunities for All Students</u></b>		
Gross Costs	\$ 16,925	\$ 16,656
Earned Revenue	(11)	(11)
Net Program Costs	\$ 16,914	\$ 16,645
<b><u>Enhance the Education System's Ability to Continuously Improve</u></b>		
Gross Costs	\$ 2,121	\$ 2,412
Earned Revenue	(58)	(59)
Net Program Costs	\$ 2,063	\$ 2,353
<b>Net Cost of Operations (Notes 10 &amp; 13)</b>	<b>\$ 104,322</b>	<b>\$ 73,425</b>

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**United States Department of Education**  
**Consolidated Statement of Changes in Net Position**  
**For the Years Ended September 30, 2016 and 2015**  
(Dollars in Millions)

	FY 2016		FY 2015	
	Cumulative Results of Operations	Unexpended Appropriations	Cumulative Results of Operations	Unexpended Appropriations
<b>Beginning Balances:</b>				
Beginning Balances	\$ (7,937)	\$ 62,740	\$ (23,741)	\$ 66,447
<b>Budgetary Financing Sources:</b>				
Appropriations Received	\$ -	\$ 88,210	\$ -	\$ 100,955
Appropriations Transferred – In/Out	-	-	-	(397)
Other Adjustments (Rescissions, etc.)	-	(821)	-	(783)
Appropriations Used	89,077	(89,077)	103,482	(103,482)
Nonexchange Revenue	9	-	8	-
Donations and Forfeitures of Cash and Cash Equivalents	1	-	2	-
<b>Other Financing Sources:</b>				
Imputed Financing from Costs Absorbed by Others	81	-	30	-
Negative Subsidy Transfers, Downward Subsidy Re-Estimates, and Other	(5,124)	-	(14,293)	-
<b>Total Financing Sources</b>	<b>\$ 84,044</b>	<b>\$ (1,688)</b>	<b>\$ 89,229</b>	<b>\$ (3,707)</b>
<b>Net Cost of Operations:</b>	<b>\$ (104,322)</b>	<b>\$ -</b>	<b>\$ (73,425)</b>	<b>\$ -</b>
<b>Net Change:</b>	<b>\$ (20,278)</b>	<b>\$ (1,688)</b>	<b>\$ 15,804</b>	<b>\$ (3,707)</b>
<b>Net Position</b>	<b>\$ (28,215)</b>	<b>\$ 61,052</b>	<b>\$ (7,937)</b>	<b>\$ 62,740</b>

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**United States Department of Education**  
**Combined Statement of Budgetary Resources**  
**For the Years Ended September 30, 2016 and 2015**  
(Dollars in Millions)

	FY 2016		FY 2015	
	Budgetary	Non-Budgetary Credit Reform Financing Accounts	Budgetary	Non-Budgetary Credit Reform Financing Accounts
<b>Budgetary Resources:</b>				
Unobligated Balance, Brought Forward, October 1	\$ 14,774	\$ 14,437	\$ 14,837	\$ 10,109
Recoveries of Prior Year Unpaid Obligations	746	21,047	1,978	20,727
Other Changes in Unobligated Balance (+ or -)	(772)	(24,695)	(679)	(23,984)
Unobligated Balance from Prior Year Budget Authority, Net	\$ 14,748	\$ 10,789	\$ 16,136	\$ 6,852
Appropriations (Discretionary and Mandatory)	87,924	24	100,701	904
Borrowing Authority (Discretionary and Mandatory) (Note 12)	-	167,400	-	171,807
Spending Authority from Offsetting Collections (Discretionary and Mandatory)	522	53,608	381	52,897
<b>Total Budgetary Resources</b>	<b>\$ 103,194</b>	<b>\$ 231,821</b>	<b>\$ 117,218</b>	<b>\$ 232,460</b>
<b>Status of Budgetary Resources:</b>				
New Obligations Incurred and Upward Adjustments (Total) (Note 12)	\$ 90,802	\$ 216,342	\$ 102,444	\$ 218,023
Unobligated Balance, End of Year:				
Apportioned, Unexpired Accounts	10,280	-	11,806	550
Unapportioned, Unexpired Accounts	1,212	15,479	1,771	13,887
<b>Unexpired Unobligated Balance, End of year</b>	<b>\$ 11,492</b>	<b>\$ 15,479</b>	<b>\$ 13,577</b>	<b>\$ 14,437</b>
Expired Unobligated Balance, End of Year	900	-	1,197	-
<b>Unobligated Balance, End of Year (Total)</b>	<b>\$ 12,392</b>	<b>\$ 15,479</b>	<b>\$ 14,774</b>	<b>\$ 14,437</b>
<b>Total Status of Budgetary Resources</b>	<b>\$ 103,194</b>	<b>\$ 231,821</b>	<b>\$ 117,218</b>	<b>\$ 232,460</b>
<b>Change in Obligated Balance:</b>				
<b>Unpaid Obligations</b>				
Unpaid Obligations, Brought Forward, October 1	\$ 52,645	\$ 78,116	\$ 56,219	\$ 80,316
New Obligations and Upward Adjustments	90,802	216,342	102,444	218,023
Outlays (Gross) (-)	(88,452)	(196,787)	(103,847)	(199,496)
Actual Transfers, Unpaid Obligations (Net) (+ or -)	-	-	(193)	-
Recoveries of Prior Year Unpaid Obligations (-)	(746)	(21,047)	(1,978)	(20,727)
<b>Unpaid Obligations, End of Year</b>	<b>\$ 54,249</b>	<b>\$ 76,624</b>	<b>\$ 52,645</b>	<b>\$ 78,116</b>
<b>Uncollected Payments</b>				
Uncollected Payments, Federal Sources, Brought Forward, October 1 (-)	\$ (3)	\$ (26)	\$ (1)	\$ (26)
Change in Uncollected Payments, Federal Sources (+ or -)	1	22	(2)	-
Uncollected Payments, Federal Sources, End of Year (-)	\$ (2)	\$ (4)	\$ (3)	\$ (26)
<b>Memorandum (Non-add) Entries</b>				
<b>Obligated Balance, Start of Year (+ or -)</b>	<b>\$ 52,642</b>	<b>\$ 78,090</b>	<b>\$ 56,218</b>	<b>\$ 80,290</b>
<b>Obligated Balance, End of Year (+ or -)</b>	<b>\$ 54,247</b>	<b>\$ 76,620</b>	<b>\$ 52,642</b>	<b>\$ 78,090</b>
<b>Budget Authority and Outlays, Net:</b>				
Budget Authority, Gross (Discretionary and Mandatory)	\$ 88,446	\$ 221,032	\$ 101,082	\$ 225,608
Actual Offsetting Collections (Discretionary and Mandatory) (-)	(721)	(114,123)	(713)	(122,387)
Change in Uncollected Customer Payments from Federal Sources (Discretionary and Mandatory) (+ or -)	1	22	(2)	-
Recoveries of Prior Year Paid Obligations (Discretionary and Mandatory)	(1)	(516)	(2)	(542)
<b>Budget Authority, Net (Discretionary and Mandatory)</b>	<b>\$ 87,725</b>	<b>\$ 106,415</b>	<b>\$ 100,365</b>	<b>\$ 102,679</b>
Outlays, Gross (Discretionary and Mandatory)	\$ 88,452	\$ 196,787	\$ 103,847	\$ 199,496
Actual Offsetting Collections (Discretionary and Mandatory) (-)	(721)	(114,123)	(713)	(122,387)
Outlays, Net (Discretionary and Mandatory)	87,731	82,664	103,134	77,109
Distributed Offsetting Receipts (-) (Note 12)	(10,766)	-	(13,105)	-
<b>Agency Outlays, Net (Discretionary and Mandatory) (Note 12)</b>	<b>\$ 76,965</b>	<b>\$ 82,664</b>	<b>\$ 90,029</b>	<b>\$ 77,109</b>

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