

**United States Department of Education  
Consolidated Balance Sheet  
As of September 30, 2017 and 2016  
(Dollars in Millions)**

	FY 2017	FY 2016
<b>ASSETS</b>		
Intragovernmental:		
Fund Balance with Treasury (Note 3)	\$ 110,174	\$ 96,763
Other Intragovernmental Assets (Note 4)	65	102
<b>Total Intragovernmental</b>	<b>110,239</b>	<b>96,865</b>
Public:		
Credit Program Receivables, Net (Note 5)		
Direct Loan Program	1,041,554	958,881
FFEL Program	102,410	114,870
Other Credit Programs for Higher Education	2,755	2,828
Other Assets (Note 4)	2,285	1,363
<b>Total Public</b>	<b>1,149,004</b>	<b>1,077,942</b>
<b>Total Assets (Note 2)</b>	<b>\$ 1,259,243</b>	<b>\$ 1,174,807</b>
<b>LIABILITIES</b>		
Intragovernmental:		
Debt (Note 7)		
Direct Loan Program	\$ 1,061,559	\$ 994,285
FFEL Program	116,290	131,347
Other Credit Programs for Higher Education	2,222	2,191
Subsidy Due to Treasury General Fund (Note 8)	7,013	2,642
Other Intragovernmental Liabilities (Note 9)	2,633	1,822
<b>Total Intragovernmental</b>	<b>1,189,717</b>	<b>1,132,287</b>
Public:		
Other Liabilities (Note 9)	12,366	9,683
<b>Total Liabilities (Note 6)</b>	<b>\$ 1,202,083</b>	<b>\$ 1,141,970</b>
Commitments and Contingencies (Note 14)		
<b>NET POSITION</b>		
Unexpended Appropriations	\$ 62,399	\$ 61,052
Cumulative Results of Operations	(5,239)	(28,215)
<b>Total Net Position</b>	<b>\$ 57,160</b>	<b>\$ 32,837</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 1,259,243</b>	<b>\$ 1,174,807</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, 2017 and 2016**  
(Dollars in Millions)

	FY 2017	FY 2016
<b>PROGRAM COSTS</b>		
<b>Increase College Access, Quality, and Completion</b>		
Gross Costs	\$ 78,289	\$ 97,314
Earned Revenue	(35,887)	(34,316)
Net Program Costs	\$ 42,402	\$ 62,998
<b>Improve Preparation for College and Career from Birth Through 12th Grade, Especially for Children with High Needs</b>		
Gross Costs	\$ 22,577	\$ 22,363
Earned Revenue	(10)	(16)
Net Program Costs	\$ 22,567	\$ 22,347
<b>Ensure Effective Educational Opportunities for All Students</b>		
Gross Costs	\$ 17,258	\$ 16,925
Earned Revenue	(11)	(11)
Net Program Costs	\$ 17,247	\$ 16,914
<b>Enhance the Education System's Ability to Continuously Improve</b>		
Gross Costs	\$ 2,122	\$ 2,121
Earned Revenue	(59)	(58)
Net Program Costs	\$ 2,063	\$ 2,063
<b>Total Program Cost</b>	<b>\$ 120,246</b>	<b>\$ 138,723</b>
<b>Total Program Revenue</b>	<b>\$ (35,967)</b>	<b>\$ (34,401)</b>
<b>Net Cost of Operations (Notes 10 &amp; 13)</b>	<b>\$ 84,279</b>	<b>\$ 104,322</b>

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**United States Department of Education**  
**Consolidated Statement of Changes in Net Position**  
**For the Years Ended September 30, 2017 and 2016**  
(Dollars in Millions)

	FY 2017		FY 2016	
	Cumulative Results of Operations	Unexpended Appropriations	Cumulative Results of Operations	Unexpended Appropriations
<b>Beginning Balances</b>	\$ (28,215)	\$ 61,052	\$ (7,937)	\$ 62,740
<b>Budgetary Financing Sources</b>				
Appropriations Received	\$ -	\$ 135,945	\$ -	\$ 88,210
Appropriations Transferred In/Out	-	1	-	-
Other Adjustments (Rescissions, etc.)	-	(1,910)	-	(821)
Appropriations Used	132,689	(132,689)	89,077	(89,077)
Nonexchange Revenue	-	-	9	-
Donations and Forfeitures of Cash and Cash Equivalents	-	-	1	-
<b>Other Financing Sources</b>				
Imputed Financing from Costs Absorbed by Others	27	-	81	-
Negative Subsidy Transfers, Downward Subsidy				
Re-estimates, and Other	(25,461)	-	(5,124)	-
<b>Total Financing Sources</b>	\$ 107,255	\$ 1,347	\$ 84,044	\$ (1,688)
<b>NET COST OF OPERATIONS</b>	\$ (84,279)	\$ -	\$ (104,322)	\$ -
<b>NET CHANGE</b>	\$ 22,976	\$ 1,347	\$ (20,278)	\$ (1,688)
<b>NET POSITION</b>	\$ (5,239)	\$ 62,399	\$ (28,215)	\$ 61,052

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**United States Department of Education**  
**Combined Statement of Budgetary Resources**  
**For the Years Ended September 30, 2017 and 2016**  
(Dollars in Millions)

	FY 2017		FY 2016	
	Budgetary	Non-Budgetary Credit Reform Financing Accounts	Budgetary	Non-Budgetary Credit Reform Financing Accounts
<b>BUDGETARY RESOURCES</b>				
Unobligated Balance, Brought Forward, October 1	\$ 12,392	\$ 15,479	\$ 14,774	\$ 14,437
Recoveries of Prior Year Unpaid Obligations	4,781	13,356	746	21,047
Other Changes in Unobligated Balance (+ or -)	(456)	(18,277)	(772)	(24,695)
Unobligated Balance from Prior Year Budget Authority, Net	\$ 16,717	\$ 10,558	\$ 14,748	\$ 10,789
Appropriations (Discretionary and Mandatory)	134,388	-	87,924	24
Borrowing Authority (Discretionary and Mandatory) (Note 12)	-	166,601	-	167,400
Spending Authority from Offsetting Collections (Discretionary and Mandatory)	1,096	69,169	522	53,608
<b>Total Budgetary Resources</b>	<b>\$ 152,201</b>	<b>\$ 246,328</b>	<b>\$ 103,194</b>	<b>\$ 231,821</b>
<b>STATUS OF BUDGETARY RESOURCES</b>				
New Obligations Incurred and Upward Adjustments (Total) (Note 12)	\$ 139,923	\$ 223,115	\$ 90,802	\$ 216,342
Unobligated Balance, End of Year:				
Apportioned, Unexpired Accounts	9,012	-	10,280	-
Unapportioned, Unexpired Accounts	2,100	23,213	1,212	15,479
<b>Unexpired Unobligated Balance, End of year</b>	<b>\$ 11,112</b>	<b>\$ 23,213</b>	<b>\$ 11,492</b>	<b>\$ 15,479</b>
Expired Unobligated Balance, End of Year	1,166	-	900	-
<b>Unobligated Balance, End of Year (Total)</b>	<b>\$ 12,278</b>	<b>\$ 23,213</b>	<b>\$ 12,392</b>	<b>\$ 15,479</b>
<b>Total Status of Budgetary Resources</b>	<b>\$ 152,201</b>	<b>\$ 246,328</b>	<b>\$ 103,194</b>	<b>\$ 231,821</b>
<b>CHANGE IN OBLIGATED BALANCE</b>				
<b>Unpaid Obligations</b>				
Unpaid Obligations, Brought Forward, October 1	\$ 54,249	\$ 76,624	\$ 52,645	\$ 78,116
New Obligations Incurred and Upward Adjustments	139,923	223,115	90,802	216,342
Outlays (Gross) (-)	(132,553)	(207,402)	(88,452)	(196,787)
Recoveries of Prior Year Unpaid Obligations (-)	(4,781)	(13,356)	(746)	(21,047)
<b>Unpaid Obligations, End of Year</b>	<b>\$ 56,838</b>	<b>\$ 78,981</b>	<b>\$ 54,249</b>	<b>\$ 76,624</b>
<b>Uncollected Payments</b>				
Uncollected Payments, Federal Sources, Brought Forward, October 1 (-)	\$ (2)	\$ (4)	\$ (3)	\$ (26)
Change in Uncollected Payments, Federal Sources (+ or -)	-	(588)	1	22
Uncollected Payments, Federal Sources, End of Year (-)	\$ (2)	\$ (592)	\$ (2)	\$ (4)
<b>Memorandum (Non-Add) Entries</b>				
<b>Obligated Balance, Start of Year (+ or -)</b>	<b>\$ 54,247</b>	<b>\$ 76,620</b>	<b>\$ 52,642</b>	<b>\$ 78,090</b>
<b>Obligated Balance, End of Year (+ or -)</b>	<b>\$ 56,836</b>	<b>\$ 78,389</b>	<b>\$ 54,247</b>	<b>\$ 76,620</b>
<b>BUDGET AUTHORITY AND OUTLAYS, NET</b>				
Budget Authority, Gross (Discretionary and Mandatory)	\$ 135,484	\$ 235,770	\$ 88,446	\$ 221,032
Actual Offsetting Collections (Discretionary and Mandatory) (-)	(1,279)	(166,942)	(721)	(114,123)
Change in Uncollected Payments from Federal Sources (Discretionary and Mandatory) (+ or -)	-	(588)	1	22
Recoveries of Prior Year Paid Obligations (Discretionary and Mandatory) (+ or -)	(1)	(439)	(1)	(516)
<b>Budget Authority, Net (Discretionary and Mandatory)</b>	<b>\$ 134,204</b>	<b>\$ 67,801</b>	<b>\$ 87,725</b>	<b>\$ 106,415</b>
Outlays, Gross (Discretionary and Mandatory)	\$ 132,553	\$ 207,402	\$ 88,452	\$ 196,787
Actual Offsetting Collections (Discretionary and Mandatory) (-)	(1,279)	(166,942)	(721)	(114,123)
Outlays, Net (Discretionary and Mandatory)	131,274	40,460	87,731	82,664
Distributed Offsetting Receipts (-) (Note 12)	(19,562)	-	(10,766)	-
<b>Agency Outlays, Net (Discretionary and Mandatory) (Note 12)</b>	<b>\$ 111,712</b>	<b>\$ 40,460</b>	<b>\$ 76,965</b>	<b>\$ 82,664</b>

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