

**United States Department of Education**  
**Consolidated Balance Sheets**  
**As of September 30, 2018 and September 30, 2017**  
(Dollars in Millions)

	FY 2018		FY 2017	
<b>ASSETS</b>				
Intragovernmental:				
Fund Balance with Treasury (Note 3)	\$	114,605	\$	110,174
Other Intragovernmental Assets (Note 4)		151		65
<b>Total Intragovernmental</b>		<b>114,756</b>		<b>110,239</b>
Public:				
Credit Program Receivables, Net (Note 5)				
Direct Loan Program		1,115,053		1,041,554
FFEL Program		92,947		102,410
Other Credit Programs for Higher Education		2,849		2,755
Other Assets (Note 4)		2,377		2,285
<b>Total Public</b>		<b>1,213,226</b>		<b>1,149,004</b>
<b>Total Assets (Note 2)</b>	<b>\$</b>	<b>1,327,982</b>	<b>\$</b>	<b>1,259,243</b>
<b>LIABILITIES</b>				
Intragovernmental:				
Debt (Note 7)				
Direct Loan Program	\$	1,150,610	\$	1,061,559
FFEL Program		107,261		116,290
Other Credit Programs for Higher Education		2,094		2,222
Subsidy Due to Treasury General Fund (Note 8)		7,536		7,013
Other Intragovernmental Liabilities (Note 9)		2,765		2,633
<b>Total Intragovernmental</b>		<b>1,270,266</b>		<b>1,189,717</b>
Public:				
Other Liabilities (Note 9)		8,910		12,366
<b>Total Liabilities (Note 6)</b>	<b>\$</b>	<b>1,279,176</b>	<b>\$</b>	<b>1,202,083</b>
Commitments and Contingencies (Note 13)				
<b>NET POSITION</b>				
Unexpended Appropriations	\$	72,166	\$	62,399
Cumulative Results of Operations		(23,360)		(5,239)
<b>Total Net Position</b>	<b>\$</b>	<b>48,806</b>	<b>\$</b>	<b>57,160</b>
<b>Total Liabilities and Net Position</b>	<b>\$</b>	<b>1,327,982</b>	<b>\$</b>	<b>1,259,243</b>

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

**United States Department of Education**  
**Consolidated Statement of Net Cost**  
**For the Year Ended September 30, 2018**  
(Dollars in Millions)

	FY 2018
<b>PROGRAM COSTS</b>	
<b>Improve Learning Outcomes for all P–12 Students</b>	
Gross Costs	\$ 37,277
Earned Revenue	(82)
<b>Net Program Costs</b>	<b>\$ 37,195</b>
<b>Expand Postsecondary Opportunities, Improve Outcomes to Foster Economic Opportunity, and Promote Productive Citizenry</b>	
<u>Direct Loan Program</u>	
Gross Costs	\$ 37,965
Earned Revenue	(32,329)
<b>Net Cost of Direct Loan Program</b>	<b>\$ 5,636</b>
<u>FFEL Program</u>	
Gross Costs	\$ 4,599
Earned Revenue	(3,336)
<b>Net Cost of FFEL Program</b>	<b>\$ 1,263</b>
<u>Other Credit Programs for Higher Education</u>	
Gross Costs	\$ 298
Earned Revenue	(621)
<b>Net Cost of Other Credit Programs for Higher Education</b>	<b>\$ (323)</b>
<u>Non-Credit Programs</u>	
Gross Costs	\$ 35,764
Earned Revenue	(10)
<b>Net Cost for Non-Credit Programs</b>	<b>\$ 35,754</b>
<b>Net Program Costs</b>	<b>\$ 42,330</b>
<b>Total Gross Cost</b>	<b>\$ 115,903</b>
<b>Total Earned Revenue</b>	<b>\$ (36,378)</b>
<b>Net Cost of Operations (Notes 10 &amp; 12)</b>	<b>\$ 79,525</b>

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**United States Department of Education  
Consolidated Statement of Net Cost  
For the Year Ended September 30, 2017  
(Dollars in Millions)**

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

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**United States Department of Education**  
**Consolidated Statements of Changes in Net Position**  
**For the Years Ended September 30, 2018 and September 30, 2017**  
(Dollars in Millions)

	FY 2018		FY 2017	
	Unexpended Appropriations	Cumulative Results of Operations	Unexpended Appropriations	Cumulative Results of Operations
<b>Beginning Balances</b>	\$ 62,399	\$ (5,239)	\$ 61,052	\$ (28,215)
<b>Budgetary Financing Sources</b>				
Appropriations Received	\$ 100,743	\$ -	\$ 135,945	\$ -
Appropriations Transferred In/Out	-	-	1	-
Other Adjustments (Rescissions, etc.)	(1,824)	-	(1,910)	-
Appropriations Used	(89,152)	89,152	(132,689)	132,689
Nonexchange Revenue	-	(3)	-	-
<b>Other Financing Sources</b>				
Imputed Financing from Costs Absorbed by Others	-	39	-	27
Negative Subsidy Transfers, Downward Subsidy				
Re-estimates, and Other	-	(27,784)	-	(25,461)
<b>Total Financing Sources</b>	\$ 9,767	\$ 61,404	\$ 1,347	\$ 107,255
<b>NET COST OF OPERATIONS</b>	\$ -	\$ (79,525)	\$ -	\$ (84,279)
<b>NET CHANGE</b>	\$ 9,767	\$ (18,121)	\$ 1,347	\$ 22,976
<b>NET POSITION</b>	\$ 72,166	\$ (23,360)	\$ 62,399	\$ (5,239)

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

**United States Department of Education  
 Combined Statements of Budgetary Resources  
 For the Years Ended September 30, 2018 and September 30, 2017  
 (Dollars in Millions)**

	FY 2018		FY 2017	
	Budgetary	Non-Budgetary Credit Reform Financing Accounts	Budgetary	Non-Budgetary Credit Reform Financing Accounts
<b>BUDGETARY RESOURCES</b>				
Unobligated Balance from Prior Year Budget Authority (Net)	\$ 13,286	\$ 15,863	\$ 16,717	\$ 10,558
Appropriations (Discretionary and Mandatory)	99,341	-	134,388	-
Borrowing Authority (Discretionary and Mandatory) (Note 11)	-	167,897	-	166,601
Spending Authority from Offsetting Collections (Discretionary and Mandatory)	451	61,666	1,096	69,169
<b>Total Budgetary Resources</b>	<b>\$ 113,078</b>	<b>\$ 245,426</b>	<b>\$ 152,201</b>	<b>\$ 246,328</b>
<b>Memorandum (non-add) entries:</b>				
Net adjustments to unobligated balance brought forward, Oct. 1	\$ 1,008	\$ (7,350)	\$ 4,325	\$ (4,921)
<b>STATUS OF BUDGETARY RESOURCES</b>				
New Obligations Incurred and Upward Adjustments (Total) (Note 11)	\$ 95,228	\$ 221,698	\$ 139,923	\$ 223,115
Unobligated Balance, End of Year:				
Apportioned, Unexpired Accounts	14,495	-	9,012	-
Unapportioned, Unexpired Accounts	2,174	23,728	2,100	23,213
<b>Unexpired Unobligated Balance, End of Year</b>	<b>\$ 16,669</b>	<b>\$ 23,728</b>	<b>\$ 11,112</b>	<b>\$ 23,213</b>
Expired Unobligated Balance, End of Year	1,181	-	1,166	-
<b>Unobligated Balance, End of Year (Total)</b>	<b>\$ 17,850</b>	<b>\$ 23,728</b>	<b>\$ 12,278</b>	<b>\$ 23,213</b>
<b>Total Status of Budgetary Resources</b>	<b>\$ 113,078</b>	<b>\$ 245,426</b>	<b>\$ 152,201</b>	<b>\$ 246,328</b>
<b>OUTLAYS, NET</b>				
Outlays, Net (Discretionary and Mandatory)	\$ 91,080	\$ 83,100	\$ 131,274	\$ 40,460
Distributed Offsetting Receipts (-) (Note 11)	(27,370)	-	(19,562)	-
<b>Agency Outlays, Net (Discretionary and Mandatory) (Note 11)</b>	<b>\$ 63,710</b>	<b>\$ 83,100</b>	<b>\$ 111,712</b>	<b>\$ 40,460</b>

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