

**United States Department of Education**  
**Consolidated Balance Sheets**  
**As of September 30, 2020 and September 30, 2019**  
(Dollars in Millions)

	FY 2020	FY 2019
<b>ASSETS (Note 2)</b>		
Intragovernmental:		
Fund Balance with Treasury (Note 3)	\$ 136,015	\$ 104,918
Other Intragovernmental Assets (Note 4)	124	66
<b>Total Intragovernmental</b>	<b>136,139</b>	<b>104,984</b>
Public:		
Credit Program Receivables, Net (Note 5)		
Direct Loan Program	1,100,544	1,123,707
FFEL Program	67,380	76,767
Other Credit Programs for Higher Education	3,107	2,982
Other Assets (Note 4)	2,216	2,256
<b>Total Public</b>	<b>1,173,247</b>	<b>1,205,712</b>
<b>Total Assets</b>	<b>\$ 1,309,386</b>	<b>\$ 1,310,696</b>
<b>LIABILITIES (Note 6)</b>		
Intragovernmental:		
Debt (Note 7)		
Direct Loan Program	\$ 1,160,099	\$ 1,192,138
FFEL Program	88,986	94,671
Other Credit Programs for Higher Education	2,302	2,196
Subsidy Due to Treasury General Fund (Note 8)	3,298	10,302
Other Intragovernmental Liabilities (Note 9)	2,612	2,686
<b>Total Intragovernmental</b>	<b>1,257,297</b>	<b>1,301,993</b>
Public:		
Other Liabilities (Note 9)	7,158	12,213
<b>Total Liabilities</b>	<b>\$ 1,264,455</b>	<b>\$ 1,314,206</b>
Commitments and Contingencies (Note 14)		
<b>NET POSITION</b>		
Unexpended Appropriations	\$ 99,314	\$ 72,757
Cumulative Results of Operations	(54,383)	(76,267)
<b>Total Net Position</b>	<b>\$ 44,931</b>	<b>\$ (3,510)</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 1,309,386</b>	<b>\$ 1,310,696</b>

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

**United States Department of Education**  
**Consolidated Statements of Net Cost**  
**For the Years Ended September 30, 2020 and September 30, 2019**  
(Dollars in Millions)

	FY 2020		FY 2019	
<b>IMPROVE LEARNING OUTCOMES FOR ALL P-12 STUDENTS</b>				
Gross Costs	\$	40,145	\$	38,732
Earned Revenue		(129)		(42)
<b>Net Program Costs</b>	<b>\$</b>	<b>40,016</b>	<b>\$</b>	<b>38,690</b>
<b>EXPAND POSTSECONDARY OPPORTUNITIES, IMPROVE OUTCOMES TO FOSTER ECONOMIC OPPORTUNITY, AND PROMOTE PRODUCTIVE CITIZENRY</b>				
<u>Direct Loan Program</u>				
Gross Costs	\$	137,303	\$	96,696
Earned Revenue		(34,970)		(33,817)
<b>Net Cost of Direct Loan Program</b>	<b>\$</b>	<b>102,333</b>	<b>\$</b>	<b>62,879</b>
<u>FFEL Program</u>				
Gross Costs	\$	5,419	\$	15,759
Earned Revenue		(3,108)		(2,870)
<b>Net Cost of FFEL Program</b>	<b>\$</b>	<b>2,311</b>	<b>\$</b>	<b>12,889</b>
<u>Other Credit Programs for Higher Education</u>				
Gross Costs	\$	144	\$	121
Earned Revenue		(1,368)		(171)
<b>Net Cost of Other Credit Programs for Higher Education</b>	<b>\$</b>	<b>(1,224)</b>	<b>\$</b>	<b>(50)</b>
<u>Non-Credit Programs</u>				
Gross Costs	\$	45,987	\$	40,331
Earned Revenue		(5)		(10)
<b>Net Cost for Non-Credit Programs</b>	<b>\$</b>	<b>45,982</b>	<b>\$</b>	<b>40,321</b>
<b>Net Program Costs</b>	<b>\$</b>	<b>149,402</b>	<b>\$</b>	<b>116,039</b>
<b>Total Program Gross Costs</b>	<b>\$</b>	<b>228,998</b>	<b>\$</b>	<b>191,639</b>
<b>Total Program Earned Revenue</b>	<b>\$</b>	<b>(39,580)</b>	<b>\$</b>	<b>(36,910)</b>
<b>Net Cost of Operations (Notes 10 &amp; 13)</b>	<b>\$</b>	<b>189,418</b>	<b>\$</b>	<b>154,729</b>

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**United States Department of Education**  
**Consolidated Statements of Changes in Net Position**  
**For the Years Ended September 30, 2020 and September 30, 2019**  
(Dollars in Millions)

	FY 2020		FY 2019	
	Unexpended Appropriations	Cumulative Results of Operations	Unexpended Appropriations	Cumulative Results of Operations
<b>Beginning Balances</b>	\$ 72,757	\$ (76,267)	\$ 72,166	\$ (23,360)
<b>Budgetary Financing Sources</b>				
Appropriations Received	\$ 245,237	\$ -	\$ 122,058	\$ -
Appropriations Transferred - In/Out	(154)	-	-	-
Other Adjustments (Rescissions, etc.)	(871)	-	(4,007)	-
Appropriations Used	(217,655)	217,655	(117,460)	117,460
Nonexchange Revenue	-	11	-	15
<b>Other Financing Sources</b>				
Imputed Financing from Costs Absorbed by Others	-	30	-	37
Negative Subsidy Transfers, Downward Subsidy Re-estimates, and Other	-	(6,394)	-	(15,690)
<b>Total Financing Sources</b>	\$ 26,557	\$ 211,302	\$ 591	\$ 101,822
<b>Net Cost of Operations</b>	\$ -	\$ (189,418)	\$ -	\$ (154,729)
<b>Net Change</b>	\$ 26,557	\$ 21,884	\$ 591	\$ (52,907)
<b>Net Position</b>	\$ 99,314	\$ (54,383)	\$ 72,757	\$ (76,267)

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**United States Department of Education**  
**Combined Statements of Budgetary Resources**  
**For the Years Ended September 30, 2020 and September 30, 2019**  
(Dollars in Millions)

	FY 2020		FY 2019	
	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) (Note 12)	\$ 17,756	\$ 9,119	\$ 18,231	\$ 15,027
Appropriations (Discretionary and Mandatory)	244,680	350	118,519	-
Borrowing Authority (Discretionary and Mandatory) (Note 12)	-	135,589	-	148,493
Spending Authority from Offsetting Collections (Discretionary and Mandatory)	191	65,762	424	57,521
<b>Total Budgetary Resources</b>	<b>\$ 262,627</b>	<b>\$ 210,820</b>	<b>\$ 137,174</b>	<b>\$ 221,041</b>
<b>STATUS OF BUDGETARY RESOURCES</b>				
New Obligations and Upward Adjustments (Total)	\$ 242,724	\$ 188,098	\$ 120,400	\$ 202,717
Unobligated Balance, End of Year:				
Apportioned, Unexpired Accounts	16,446	-	13,581	-
Unapportioned, Unexpired Accounts	1,822	22,722	1,883	18,324
<b>Unexpired Unobligated Balance, End of Year</b>	<b>\$ 18,268</b>	<b>\$ 22,722</b>	<b>\$ 15,464</b>	<b>\$ 18,324</b>
Expired Unobligated Balance, End of Year	1,635	-	1,310	-
<b>Unobligated Balance, End of Year (Total)</b>	<b>\$ 19,903</b>	<b>\$ 22,722</b>	<b>\$ 16,774</b>	<b>\$ 18,324</b>
<b>Total Status of Budgetary Resources</b>	<b>\$ 262,627</b>	<b>\$ 210,820</b>	<b>\$ 137,174</b>	<b>\$ 221,041</b>
<b>OUTLAYS, NET, AND DISBURSEMENTS, NET</b>				
Outlays, Net (Discretionary and Mandatory)	\$ 218,025		\$ 116,636	
Distributed Offsetting Receipts (-) (Note 12)	(13,610)		(12,273)	
<b>Agency Outlays, Net (Discretionary and Mandatory) (Notes 12 &amp; 13)</b>	<b>\$ 204,415</b>		<b>\$ 104,363</b>	
<b>Disbursements, Net (Total) (Mandatory)</b>		<b>\$ (42,946)</b>		<b>\$ 40,102</b>

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