

U.S. Department of Education
Consolidated Balance Sheets
As of September 30, 2021 and September 30, 2020
(Dollars in Millions)

	FY2021	FY2020
ASSETS (Note 2)		
Intragovernmental:		
Fund Balance with Treasury (Note 3)	\$ 351,868	\$ 136,015
Other Intragovernmental Assets (Note 4)	114	124
Total Intragovernmental	351,982	136,139
Public:		
Loans Receivable, Net (Note 5)		
Direct Loan Program	1,104,851	1,100,544
Federal Family Education Loan (FFEL) Program	58,246	67,380
Other Credit Programs for Higher Education	1,967	3,107
Cash and Other Monetary Assets	1,913	1,943
Other Assets (Note 4)	324	273
Total Public	1,167,301	1,173,247
Total Assets	\$ 1,519,283	\$ 1,309,386
LIABILITIES (Note 6)		
Intragovernmental:		
Debt Associated with Loans (Note 7)		
Direct Loan Program	\$ 1,142,195	\$ 1,160,099
FFEL Program	78,254	88,986
Other Credit Programs for Higher Education	1,096	2,302
Accounts Payable	1	-
Other Liabilities:		
Subsidy Due to Treasury (Note 8)	1,513	3,298
Guaranty Agency Funds Due to Treasury	1,913	1,943
Other Intragovernmental Liabilities (Note 9)	739	669
Total Intragovernmental	1,225,711	1,257,297
Public:		
Accounts Payable	5,010	3,773
Loan Guarantee Liabilities (Note 5)	7,496	1,123
Other Liabilities:		
Accrued Grant Liability	7,589	1,939
Other (Note 9)	382	323
Total Public	20,477	7,158
Total Liabilities	\$ 1,246,188	\$ 1,264,455
Commitments and Contingencies (Note 14)		
NET POSITION		
Unexpended Appropriations	\$ 301,798	\$ 99,314
Cumulative Results of Operations	(28,703)	(54,383)
Total Net Position	\$ 273,095	\$ 44,931
Total Liabilities and Net Position	\$ 1,519,283	\$ 1,309,386

The accompanying notes are an integral part of these statements.

U.S. Department of Education
Consolidated Statements of Net Cost
For the Years Ended September 30, 2021 and September 30, 2020
(Dollars in Millions)

	FY2021	FY2020
IMPROVE LEARNING OUTCOMES FOR ALL P-12 STUDENTS		
Gross Costs	\$ 61,013	\$ 40,145
Earned Revenue	(118)	(129)
Net Program Costs	\$ 60,895	\$ 40,016
EXPAND POSTSECONDARY OPPORTUNITIES, IMPROVE OUTCOMES TO FOSTER ECONOMIC OPPORTUNITY, AND PROMOTE PRODUCTIVE CITIZENRY		
Direct Loan Program		
Gross Costs	\$ 131,088	\$ 137,303
Earned Revenue	(35,673)	(34,970)
Net Cost of Direct Loan Program	\$ 95,415	\$ 102,333
FFEL Program		
Gross Costs	\$ 16,898	\$ 5,419
Earned Revenue	(3,095)	(3,108)
Net Cost of FFEL Program	\$ 13,803	\$ 2,311
Other Credit Programs for Higher Education		
Gross Costs	\$ 1,673	\$ 144
Earned Revenue	(1,060)	(1,368)
Net Cost of Other Credit Programs for Higher Education	\$ 613	\$ (1,224)
Non-Credit Programs		
Gross Costs	\$ 68,994	\$ 45,987
Earned Revenue	(15)	(5)
Net Cost of Non-Credit Programs	\$ 68,979	\$ 45,982
Net Program Costs	\$ 178,810	\$ 149,402
Total Program Gross Costs	\$ 279,666	\$ 228,998
Total Program Earned Revenue	\$ (39,961)	\$ (39,580)
Net Cost of Operations (Notes 10 & 13)	\$ 239,705	\$ 189,418

The accompanying notes are an integral part of these statements.

U.S. Department of Education
Consolidated Statements of Changes in Net Position
For the Years Ended September 30, 2021 and September 30, 2020
(Dollars in Millions)

	FY2021		FY2020	
	Unexpended Appropriations	Cumulative Results of Operations	Unexpended Appropriations	Cumulative Results of Operations
Beginning Balances	\$ 99,314	\$ (54,383)	\$ 72,757	\$ (76,267)
Appropriations Received	477,507	-	245,237	-
Appropriations Transferred - In/Out	(409)	-	(154)	-
Other Adjustments (Rescissions, etc.)	(1,107)	1	(871)	-
Appropriations Used	(273,507)	273,507	(217,655)	217,655
Nonexchange Revenue	-	8	-	11
Donations and Forfeitures of Cash and Cash Equivalents	-	1	-	-
Imputed Financing from Costs Absorbed by Others	-	36	-	30
Negative Subsidy Transfers, Downward Subsidy Re-estimates, and Other	-	(8,168)	-	(6,394)
Net Cost of Operations	-	(239,705)	-	(189,418)
Net Change	\$ 202,484	\$ 25,680	\$ 26,557	\$ 21,884
Net Position	\$ 301,798	\$ (28,703)	\$ 99,314	\$ (54,383)

The accompanying notes are an integral part of these statements.

U.S. Department of Education
Combined Statements of Budgetary Resources
For the Years Ended September 30, 2021 and September 30, 2020
(Dollars in Millions)

	FY2021		FY2020	
	Budgetary	Non-Budgetary Credit Reform Financing Accounts	Budgetary	Non-Budgetary Credit Reform Financing Accounts
BUDGETARY RESOURCES				
Unobligated Balance from Prior Year Budget Authority (Net) (Note 12)	\$ 20,772	\$ 20,650	\$ 17,756	\$ 9,119
Appropriations (Discretionary and Mandatory)	476,520	239	244,680	350
Borrowing Authority (Discretionary and Mandatory) (Note 12)	-	129,407	-	135,589
Spending Authority from Offsetting Collections (Discretionary and Mandatory)	(206)	42,224	191	65,762
Total Budgetary Resources	\$ 497,086	\$ 192,520	\$ 262,627	\$ 210,820
STATUS OF BUDGETARY RESOURCES				
New Obligations and Upward Adjustments (Total)	\$ 457,228	\$ 170,268	\$ 242,724	\$ 188,098
Unobligated Balance, End of Year:				
Apportioned, Unexpired Accounts	35,815	-	16,446	-
Unapportioned, Unexpired Accounts	1,931	22,252	1,822	22,722
Unexpired Unobligated Balance, End of Year	\$ 37,746	\$ 22,252	\$ 18,268	\$ 22,722
Expired Unobligated Balance, End of Year	2,112	-	1,635	-
Unobligated Balance, End of Year (Total)	\$ 39,858	\$ 22,252	\$ 19,903	\$ 22,722
Total Budgetary Resources	\$ 497,086	\$ 192,520	\$ 262,627	\$ 210,820
OUTLAYS, NET, AND DISBURSEMENTS, NET				
Outlays, Net (Discretionary and Mandatory)	\$ 267,076		\$ 218,025	
Distributed Offsetting Receipts (-) (Note 12)	(6,625)		(13,610)	
Agency Outlays, Net (Discretionary and Mandatory) (Notes 12 & 13)	\$ 260,451		\$ 204,415	
Disbursements, Net (Total) (Mandatory)		\$ (39,881)		\$ (42,946)

The accompanying notes are an integral part of these statements.