The Consolidated Statement of Net Cost, Consolidated Statement of Changes in Net Position, and Combined Statement of Budgetary Resources (Unaudited)

U.S. Department of Education
Consolidated Statement of Net Cost
For the Year Ended September 30, 2023
(Dollars in Millions)

<table>
<thead>
<tr>
<th>PROMOTE EQUITY FOR PREKINDERGARTEN THROUGH GRADE 12 STUDENTS WITH ACCESS TO EDUCATIONAL RESOURCES, OPPORTUNITIES, AND INCLUSIVE ENVIRONMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Costs</td>
</tr>
<tr>
<td>Earned Revenue</td>
</tr>
<tr>
<td><strong>Net Program Cost</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INCREASE POSTSECONDARY VALUE BY FOCUSING ON EQUITY STRATEGIES TO ADDRESS ACCESS TO AFFORDABILITY, COMPLETION, AND POST-ENROLLMENT SUCCESS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direct Loan Program</strong></td>
</tr>
<tr>
<td>Gross Costs</td>
</tr>
<tr>
<td>Earned Revenue</td>
</tr>
<tr>
<td><strong>Net Cost (Surplus) of Direct Loan Program</strong></td>
</tr>
<tr>
<td><strong>FFEL Program</strong></td>
</tr>
<tr>
<td>Gross Costs</td>
</tr>
<tr>
<td>Earned Revenue</td>
</tr>
<tr>
<td><strong>Net Cost of FFEL Program</strong></td>
</tr>
<tr>
<td><strong>Other Credit Programs for Higher Education</strong></td>
</tr>
<tr>
<td>Gross Costs</td>
</tr>
<tr>
<td>Earned Revenue</td>
</tr>
<tr>
<td><strong>Net Cost (Surplus) of Other Credit Programs for Higher Education</strong></td>
</tr>
<tr>
<td><strong>Non-Credit Programs</strong></td>
</tr>
<tr>
<td>Gross Costs</td>
</tr>
<tr>
<td>Earned Revenue</td>
</tr>
<tr>
<td><strong>Net Cost of Non-Credit Programs</strong></td>
</tr>
<tr>
<td><strong>Net Program Costs (Surplus)</strong></td>
</tr>
<tr>
<td><strong>Total Program Gross Costs</strong></td>
</tr>
<tr>
<td><strong>Total Program Earned Revenue</strong></td>
</tr>
<tr>
<td><strong>Net Cost of Operations (Notes 15 &amp; 18)</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these statements.
### U.S. Department of Education

**Consolidated Statement of Changes in Net Position**

For the Year Ended September 30, 2023

(Dollars in Millions)

<table>
<thead>
<tr>
<th>FY 2023 (Unaudited)</th>
<th>Unexpended Appropriations</th>
<th>Cumulative Results of Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Balances</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriations Received</td>
<td>$231,216</td>
<td>$(9,487)</td>
</tr>
<tr>
<td>Appropriations Transferred – In/Out</td>
<td>255,795</td>
<td>4</td>
</tr>
<tr>
<td>Other Adjustments (Rescissions, etc.)</td>
<td>(1,629)</td>
<td>(1,629)</td>
</tr>
<tr>
<td>Appropriations Used</td>
<td>(313,824)</td>
<td>313,824</td>
</tr>
<tr>
<td>Nonexchange Revenue</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Imputed Financing from Costs Absorbed by Others</td>
<td>-</td>
<td>64</td>
</tr>
<tr>
<td>Negative Subsidy Transfers, Downward Subsidy Re-estimates, and Other</td>
<td>-</td>
<td>(330,204)</td>
</tr>
<tr>
<td><strong>Net Cost of Operations</strong></td>
<td></td>
<td>(41,396)</td>
</tr>
<tr>
<td><strong>Net Change</strong></td>
<td>$59,654</td>
<td>$(57,709)</td>
</tr>
<tr>
<td><strong>Net Position</strong></td>
<td>$171,562</td>
<td>$(67,196)</td>
</tr>
</tbody>
</table>

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U.S. Department of Education
Combined Statement of Budgetary Resources
For the Year Ended September 30, 2023
(Dollars in Millions)

<table>
<thead>
<tr>
<th>FY 2023 (Unaudited)</th>
<th>Budgetary</th>
<th>Non-Budgetary Credit Reform Financing Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BUDGETARY RESOURCES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unobligated Balance from Prior Year Budget Authority (Net) (Note 17)</td>
<td>$24,544</td>
<td>$27,776</td>
</tr>
<tr>
<td>Appropriations (Discretionary and Mandatory)</td>
<td>247,334</td>
<td>7,355</td>
</tr>
<tr>
<td>Borrowing Authority (Discretionary and Mandatory) (Note 17)</td>
<td>-</td>
<td>472,659</td>
</tr>
<tr>
<td>Spending Authority from Offsetting Collections (Discretionary and Mandatory)</td>
<td>495</td>
<td>70,022</td>
</tr>
<tr>
<td><strong>Total Budgetary Resources</strong></td>
<td>$272,373</td>
<td>$577,812</td>
</tr>
</tbody>
</table>

| **STATUS OF BUDGETARY RESOURCES** |           |                                               |
| New Obligations and Upward Adjustments (Total) | $253,467 | $523,386 |
| Unobligated Balance, End of Year: |       |                                               |
| Apportioned, Unexpired Accounts | 13,459 | - |
| Unapportioned, Unexpired Accounts | 526 | 54,426 |
| **Unexpired Unobligated Balance, End of Year** | $13,985 | $54,426 |
| Expired Unobligated Balance, End of Year | 4,921 | - |
| **Unobligated Balance, End of Year (Total)** | $18,906 | $54,426 |
| **Total Budgetary Resources** | $272,373 | $577,812 |

| **OUTLAYS, NET, AND DISBURSEMENTS, NET** |           |                                               |
| Outlays, Net (Discretionary and Mandatory) | $306,504 |                                               |
| Distributed Offsetting Receipts (-) (Note 17) | (347,613) |                                               |
| **Agency Outlays, Net (Discretionary and Mandatory) (Notes 17 & 18)** | $(41,109) |                                               |
| **Disbursements, Net (Total) (Mandatory)** |                                               | $296,668 |

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