

**U.S. Department of Education**  
**Consolidated Balance Sheets**  
**As of September 30, 2022 and September 30, 2021**  
(Dollars in Millions)

	FY2022 (Unaudited)	FY2021
<b>ASSETS (Note 2)</b>		
Intragovernmental:		
Fund Balance with Treasury (Note 3)	\$ 317,007	\$ 351,868
Other Assets (Note 4)	92	114
<b>Total Intragovernmental</b>	<b>317,099</b>	<b>351,982</b>
Other than Intragovernmental:		
Loans Receivable, Net (Note 5)		
Direct Loan Program	816,514	1,104,851
Federal Family Education Loan (FFEL) Program	39,802	58,246
Other Credit Programs for Higher Education	2,332	1,967
Cash and Other Monetary Assets	725	1,913
Other Assets (Note 4)	208	324
<b>Total Other than Intragovernmental</b>	<b>859,581</b>	<b>1,167,301</b>
<b>Total Assets</b>	<b>\$ 1,176,680</b>	<b>\$ 1,519,283</b>
<b>LIABILITIES (Note 6)</b>		
Intragovernmental:		
Debt Associated with Loans (Note 7)		
Direct Loan Program	\$ 837,440	\$ 1,142,195
FFEL Program	66,995	78,254
Other Credit Programs for Higher Education	912	1,096
Accounts Payable	1	1
Other Liabilities:		
Subsidy Due to Treasury (Note 8)	26,965	1,513
Guaranty Agency Funds Due to Treasury	725	1,913
Other Liabilities (Note 9)	1,067	739
<b>Total Intragovernmental</b>	<b>934,105</b>	<b>1,225,711</b>
Other than Intragovernmental:		
Accounts Payable	4,509	5,010
Loan Guarantee Liabilities (Note 5)	10,655	7,496
Other Liabilities:		
Accrued Grant Liabilities	5,130	7,589
Other Liabilities (Note 9)	550	382
<b>Total Other than Intragovernmental</b>	<b>20,844</b>	<b>20,477</b>
<b>Total Liabilities</b>	<b>\$ 954,949</b>	<b>\$ 1,246,188</b>
Commitments and Contingencies (Note 14)		
<b>NET POSITION</b>		
Unexpended Appropriations	\$ 231,218	\$ 301,798
Cumulative Results of Operations	(9,487)	(28,703)
<b>Total Net Position</b>	<b>\$ 221,731</b>	<b>\$ 273,095</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 1,176,680</b>	<b>\$ 1,519,283</b>

*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, 2022 and September 30, 2021**  
(Dollars in Millions)

	FY2022 (Unaudited)	
<b>PROMOTE EQUITY FOR PREKINDERGARTEN THROUGH GRADE 12 STUDENTS WITH ACCESS TO EDUCATIONAL RESOURCES, OPPORTUNITIES, AND INCLUSIVE ENVIRONMENTS</b>		
Gross Costs	\$	90,852
Earned Revenue		(68)
<b>Net Program Costs</b>	<b>\$</b>	<b>90,784</b>
<b>INCREASE POSTSECONDARY VALUE BY FOCUSING ON EQUITY STRATEGIES TO ADDRESS ACCESS TO AFFORDABILITY, COMPLETION, AND POST-ENROLLMENT SUCCESS</b>		
<b>Direct Loan Program</b>		
Gross Costs	\$	445,958
Earned Revenue		(58,831)
<b>Net Cost of Direct Loan Program</b>	<b>\$</b>	<b>387,127</b>
<b>FFEL Program</b>		
Gross Costs	\$	28,553
Earned Revenue		(5,163)
<b>Net Cost of FFEL Program</b>	<b>\$</b>	<b>23,390</b>
<b>Other Credit Programs for Higher Education</b>		
Gross Costs	\$	234
Earned Revenue		(1,133)
<b>Net Cost of Other Credit Programs for Higher Education</b>	<b>\$</b>	<b>(899)</b>
<b>Non-Credit Programs</b>		
Gross Costs	\$	63,014
Earned Revenue		(3)
<b>Net Cost of Non-Credit Programs</b>	<b>\$</b>	<b>63,011</b>
<b>Net Program Costs</b>	<b>\$</b>	<b>472,629</b>
<b>Total Program Gross Costs</b>	<b>\$</b>	<b>628,611</b>
<b>Total Program Earned Revenue</b>	<b>\$</b>	<b>(65,198)</b>
<b>Net Cost of Operations (Notes 10 &amp; 13)</b>	<b>\$</b>	<b>563,413</b>

	FY2021	
<b>IMPROVE LEARNING OUTCOMES FOR ALL P-12 STUDENTS</b>		
Gross Costs	\$	61,013
Earned Revenue		(118)
<b>Net Program Costs</b>	<b>\$</b>	<b>60,895</b>
<b>EXPAND POSTSECONDARY OPPORTUNITIES, IMPROVE OUTCOMES TO FOSTER ECONOMIC OPPORTUNITY, AND PROMOTE PRODUCTIVE CITIZENRY</b>		
<b>Direct Loan Program</b>		
Gross Costs	\$	131,088
Earned Revenue		(35,673)
<b>Net Cost of Direct Loan Program</b>	<b>\$</b>	<b>95,415</b>
<b>FFEL Program</b>		
Gross Costs	\$	16,898
Earned Revenue		(3,095)
<b>Net Cost of FFEL Program</b>	<b>\$</b>	<b>13,803</b>
<b>Other Credit Programs for Higher Education</b>		
Gross Costs	\$	1,673
Earned Revenue		(1,060)
<b>Net Cost of Other Credit Programs for Higher Education</b>	<b>\$</b>	<b>613</b>
<b>Non-Credit Programs</b>		
Gross Costs	\$	68,994
Earned Revenue		(15)
<b>Net Cost of Non-Credit Programs</b>	<b>\$</b>	<b>68,979</b>
<b>Net Program Costs</b>	<b>\$</b>	<b>178,810</b>
<b>Total Program Gross Costs</b>	<b>\$</b>	<b>279,666</b>
<b>Total Program Earned Revenue</b>	<b>\$</b>	<b>(39,961)</b>
<b>Net Cost of Operations (Notes 10 &amp; 13)</b>	<b>\$</b>	<b>239,705</b>

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, 2022 and September 30, 2021**  
(Dollars in Millions)

	FY2022 (Unaudited)		FY2021	
	Unexpended Appropriations	Cumulative Results of Operations	Unexpended Appropriations	Cumulative Results of Operations
<b>Beginning Balances</b>	\$ 301,798	\$ (28,703)	\$ 99,314	\$ (54,383)
Appropriations Received	599,069	-	477,507	-
Appropriations Transferred - In/Out	15	-	(409)	-
Other Adjustments (Rescissions, etc.)	(2,412)	-	(1,107)	1
Appropriations Used	(667,252)	667,252	(273,507)	273,507
Nonexchange Revenue	-	21	-	8
Donations and Forfeitures of Cash and Cash Equivalents	-	1	-	1
Imputed Financing from Costs Absorbed by Others	-	38	-	36
Negative Subsidy Transfers, Downward Subsidy Re-estimates, and Other	-	(84,683)	-	(8,168)
Net Cost of Operations	-	(563,413)	-	(239,705)
<b>Net Change</b>	\$ (70,580)	\$ 19,216	\$ 202,484	\$ 25,680
<b>Net Position</b>	\$ 231,218	\$ (9,487)	\$ 301,798	\$ (28,703)

*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, 2022 and September 30, 2021**  
(Dollars in Millions)

	FY2022 (Unaudited)		FY2021	
	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)	\$ 43,131	\$ 22,216	\$ 20,772	\$ 20,650
Appropriations (Discretionary and Mandatory)	594,475	2,759	476,520	239
Borrowing Authority (Discretionary and Mandatory) (Note 12)	-	178,717	-	129,407
Spending Authority from Offsetting Collections (Discretionary and Mandatory)	105	60,593	(206)	42,224
<b>Total Budgetary Resources</b>	<b>\$ 637,711</b>	<b>\$ 264,285</b>	<b>\$ 497,086</b>	<b>\$ 192,520</b>
<b>STATUS OF BUDGETARY RESOURCES</b>				
New Obligations and Upward Adjustments (Total)	\$ 615,000	\$ 198,706	\$ 457,228	\$ 170,268
Unobligated Balance, End of Year:				
Apportioned, Unexpired Accounts	17,832	-	35,815	-
Unapportioned, Unexpired Accounts	748	65,579	1,931	22,252
<b>Unexpired Unobligated Balance, End of Year</b>	<b>\$ 18,580</b>	<b>\$ 65,579</b>	<b>\$ 37,746</b>	<b>\$ 22,252</b>
Expired Unobligated Balance, End of Year	4,131	-	2,112	-
<b>Unobligated Balance, End of Year (Total)</b>	<b>\$ 22,711</b>	<b>\$ 65,579</b>	<b>\$ 39,858</b>	<b>\$ 22,252</b>
<b>Total Budgetary Resources</b>	<b>\$ 637,711</b>	<b>\$ 264,285</b>	<b>\$ 497,086</b>	<b>\$ 192,520</b>
<b>OUTLAYS, NET</b>				
Outlays, Net (Discretionary and Mandatory)	\$ 668,455		\$ 267,076	
Distributed Offsetting Receipts (-) (Note 12)	(29,086)		(6,625)	
<b>Agency Outlays, Net (Discretionary and Mandatory) (Notes 12 and 13)</b>	<b>\$ 639,369</b>		<b>\$ 260,451</b>	
<b>Disbursements, Net (Total) (Mandatory)</b>		<b>\$ (382,288)</b>		<b>\$ (39,881)</b>

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