



UNITED STATES DEPARTMENT OF EDUCATION
OFFICE OF INSPECTOR GENERAL

Audit Services

November 15, 2010

MEMORANDUM

TO: Thomas Skelly
Acting Chief Financial Officer
Office of the Chief Financial Officer

FROM: /s/
Keith West
Assistant Inspector General for Audit

SUBJECT: FINAL AUDIT REPORT
Financial Statement Audits for Fiscal Years 2010 and 2009
U.S. Department of Education Special Purpose Financial Statements
Control Number ED-OIG/A17K0003

Attached is the subject final report on the results of the audits of the special purpose financial statements (closing package) of the U.S. Department of Education for fiscal years 2010 and 2009. The report should be read in conjunction with the Department's special purpose financial statements and notes to fully understand the context of the information contained therein. The auditors have discussed the report with you or appropriate members of your staff at various times throughout the audit.

We appreciate the cooperation given Ernst & Young, LLP and the OIG, during the audits. Should you have any questions concerning the report, please contact me or Greg Spencer at 245-7041 or 245-6015, respectively.

Attachment

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Report of Independent Auditors

To the Inspector General
U.S. Department of Education

We have audited the accompanying reclassified balance sheets as of September 30, 2010 and 2009, and the related reclassified statements of net cost and changes in net position for the fiscal years then ended (hereinafter referred to as the special-purpose financial statements) contained in the special-purpose closing package of the U.S. Department of Education (the Department). These special-purpose financial statements are the responsibility of the Department's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Bulletin No. 07-04, *Audit Requirements for Federal Financial Statements*, as amended. Those standards and bulletin require that we plan and perform the audit to obtain reasonable assurance about whether the special-purpose financial statements are free of material misstatement. We were not engaged to perform an audit of the Department's internal control over financial reporting for the special-purpose financial statements. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control over financial reporting for the special-purpose financial statements. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the special-purpose financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The accompanying special-purpose financial statements and accompanying notes contained in the special-purpose closing package have been prepared for the purpose of complying with the requirements of the U.S. Department of the Treasury's Financial Manual (TFM) Volume I, Part 2, Chapter 4700, as described in Note 1, solely for the purpose of providing financial information to the U.S. Department of the Treasury and the U.S. Government Accountability Office to use in preparing and auditing the *Financial Report of the U.S. Government*, and are not intended to be a complete presentation of the Department's financial statements.

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Department as of September 30, 2010 and 2009, and its net cost and changes in net position, for the years then ended, in conformity with accounting principles generally accepted in the United States of America and the presentation pursuant to the requirements of the TFM Chapter 4700.

The information included in the Other Data is presented for the purpose of additional analysis and is not a required part of the special-purpose financial statements, but is supplementary information required by the TFM Chapter 4700. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methodology and presentation of this information. We also reviewed such information for consistency with the related information presented in the Department's financial statements. However, we did not audit this information, and accordingly, we express no opinion on it.

In accordance with *Government Auditing Standards* and OMB Bulletin No. 07-04, as amended, we have also issued our reports dated November 15, 2010 on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations and other matters. The purpose of those reports is to describe the scope of our testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* and OMB Bulletin No. 07-04, as amended, and should be considered in assessing the results of our audit.

In planning and performing our audit of the special-purpose financial statements, we also considered the Department's internal control over the financial reporting process for the special-purpose financial statements and compliance with the TFM Chapter 4700. Management is responsible for establishing and maintaining internal control over financial reporting, including Other Data, and for complying with laws and regulations, including compliance with the TFM Chapter 4700 requirements.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over the financial reporting process for the special-purpose financial statements was for the limited purpose described in the second preceding paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses.

We noted no matters involving internal control over the financial reporting process for the special-purpose financial statements that we consider to be material weaknesses, and our tests of compliance with the TFM Chapter 4700 requirements disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards* or OMB Bulletin No. 07-04, as amended. However, providing opinions on internal control over the financial reporting process for the special-purpose financial statements or on compliance with the TFM Chapter 4700 requirements were not objectives of our audits of the special-purpose financial statements and, accordingly, we do not express such opinions.

This report is intended solely for the information and use of the Department, the U.S. Department of the Treasury, the Office of Management and Budget and the U.S. Government Accountability Office in connection with the preparation and audit of the *Financial Report of the U.S. Government* and is not intended to be and should not be used by anyone other than these specified parties.

Ernst & Young LLP

November 15, 2010

**U.S Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 15:08:57

GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100-Department of Education

Reported In: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

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

I = Inactive Line

Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
Assets:				
Non-Federal				
Cash and Other Monetary Assets		2,965	2,414	2,414
Accounts and Taxes Receivable		239	520	520
Loans Receivable and mortgage backed securities		367,904	234,254	234,254
TARP Direct Loans and Equity Investments		0	0	0
Beneficial Interest in Trust		0	0	0
Inventory and Related Property		0	0	0
Property, Plant and Equipment		28	38	38
Debt and Equity Securities		0	0	0
Investment in Government sponsored enterprises (GSEs)		0	0	0
Derivative Assets		0	0	0
Other Assets		166	546	546
Total Non-Federal Assets		371,302	237,772	237,772
Federal				
Fund Balance with Treasury		132,259	168,032	168,032
Federal Investments		0	0	0
Accounts Receivable		1	0	0
Interest Receivable		0	0	0
Loans Receivable		0	0	0
Transfers Receivable		0	0	0
Benefit Program Contributions Receivable		0	0	0

**U.S Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 15:08:57

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Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
Advances to Others and Prepayments		102	141	141
Other Assets (without reciprocals)		0	0	0
Total Federal Assets		132,362	168,173	168,173
Total Assets		503,664	405,945	405,945
Liabilities				
Non-Federal				
Accounts Payable		(4,810)	(1,919)	(1,919)
Federal Debt Securities Held by the Public		0	0	0
Federal Employee and Veteran Benefits Payable		(16)	(16)	(16)
Environmental and Disposal Liabilities		0	0	0
Benefits Due and Payable		0	0	0
Loan Guarantee Liabilities		(14,479)	(20,543)	(20,543)
Liabilities to Government Sponsored Enterprises		0	0	0
Insurance and Guarantee Program Liabilities		0	0	0
Derivative Liabilities		0	0	0
Other Liabilities		(4,074)	(3,536)	(3,536)
Total Non-Federal Liabilities		(23,379)	(26,014)	(26,014)
Federal				
Accounts Payable		(5,390)	(2,414)	(2,414)
Federal Debt		0	0	0

**U.S Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 15:08:57

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Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100-Department of Education

Reported In: MILLIONS

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Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
Interest Payable		(4)	(16)	(16)
Loans Payable		(374,331)	(235,369)	(235,369)
Transfers Payable		0	0	0
Benefit Program Contributions Payable		(8)	(7)	(7)
Advances from Others and Deferred Credits		(96)	(96)	(96)
Liability to the General Fund for custodial and other non-entity assets		0	0	0
Other Liabilities (without reciprocals)		(12,854)	(14,969)	(14,969)
Total Federal Liabilities		(392,683)	(252,871)	(252,871)
Total Liabilities		(416,062)	(278,885)	(278,885)
 Net Position				
Net Position-Non-Earmarked Funds		(87,598)	(127,052)	(127,052)
Net Position-Earmarked Funds		(4)	(8)	(8)
Total Net Position		(87,602)	(127,060)	(127,060)
Total Liabilities and Net Position		(503,664)	(405,945)	(405,945)

**U.S Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 15:08:57

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100-Department of Education

Reported In: MILLIONS

Decimal Point: ZERO

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Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
Gross Cost:				
Non-Federal Gross Cost		100,219	44,925	44,925
Interest on Debt Held by the Public		0	0	0
Gain/Loss from changes in actuarial assumptions		0	0	0
Total Non-Federal Gross Cost		100,219	44,925	44,925
Federal Gross Cost				
Benefit Program Costs		98	102	102
Imputed Costs		30	32	32
Buy/Sell Costs		384	335	335
Federal Securities Interest Expense		0	0	0
Borrowing and Other Interest Expense		16,222	9,888	9,888
Borrowing Losses		0	130	130
Other Expenses (without reciprocals)		0	0	0
Total Federal Gross Cost		16,734	10,487	10,487
Department Total Gross Cost		116,953	55,412	55,412
Earned Revenue				
Non-Federal Earned Revenue		(11,328)	(6,531)	(6,531)
Federal Earned Revenue				
Benefit Program Revenue (exchange)		0	0	0
Buy/Sell Revenue		(1,070)	(905)	(905)
Federal Securities Interest Revenue (exchange)		0	0	0

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Period: SEPTEMBER

Entity: 9100-Department of Education

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Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
Borrowing and Other Interest Revenue (Exchange)		(4,881)	(3,815)	(3,815)
Borrowings Gains		0	0	0
Other Revenue (without reciprocals)		0	0	0
Total Federal Earned Revenue		(5,951)	(4,720)	(4,720)
Department Total Earned Revenue		(17,279)	(11,251)	(11,251)
Net Cost		99,674	44,161	44,161

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11-15-2010 15:08:57

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2010

Period: SEPTEMBER

Entity: 9100-Department of Education

Reported In: MILLIONS

Decimal Point: ZERO

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

I = Inactive Line

Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
Beginning Net Position		(127,060)	(43,336)	(43,336)
Non-Federal Prior-Period Adjustments				
Non-Federal Prior Period Adjustments (not restated)	I	0	0	0
Changes in Accounting Principles		0	0	0
Corrections of Errors		0	0	0
Corrections of Errors - Years Preceding the Prior Year		0	0	0
Federal Prior-Period Adjustments				
Change in Accounting Principles		0	0	0
Corrections of Errors		0	0	0
Corrections of Errors - Years Preceding the Prior Year		0	0	0
Adjusted Beginning Net Position Balance		(127,060)	(43,336)	(43,336)
Non-Federal Nonexchange Revenue				
Individual Income Tax and Tax Withholdings		0	0	0
Corporation Income Taxes		0	0	0
Unemployment Taxes		0	0	0
Excise Taxes		0	0	0
Estate and Gift Taxes		0	0	0
Custom Duties		0	0	0
Other Taxes and Receipts		(12)	0	0
Miscellaneous Earned Revenue		0	0	0

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Period: SEPTEMBER

Entity: 9100-Department of Education

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Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
Total Non-Federal Nonexchange Revenue		(12)	0	0
Federal Nonexchange Revenue				
Federal Securities Interest Revenue (nonexchange)		0	0	0
Borrowing and other interest revenue (nonexchange)		0	0	0
Benefit Program Revenue (nonexchange)		0	0	0
Other taxes and receipts		0	0	0
Total Federal Nonexchange Revenue		0	0	0
Budgetary Financing Sources:				
Appropriations received as adjusted (rescissions and other adjustments)		(91,606)	(164,627)	(164,627)
Appropriation of unavailable special or trust fund receipts transfers-in		0	0	0
Appropriation of unavailable special or trust fund receipts Transfers-out		0	0	0
Nonexpenditure transfers-in of unexpended appropriations and financing sources		0	0	0
Nonexpenditure Transfers-out of unexpended appropriations and financing sources		0	18	18
Expenditure transfers-in of financing		0	0	0

**U.S Department of the Treasury
Financial Management Service
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GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2010

Period: SEPTEMBER

Entity: 9100-Department of Education

Reported In: MILLIONS

Decimal Point: ZERO

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Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
sources				
Expenditure Transfers-out of		0	0	0
financing sources				
Nonexpenditure Transfers-In of		0	0	0
Financing Sources - Capital Transfers				
Nonexpenditure Transfers-out of		19	0	0
Financing Sources - Capital Transfers				
Collections for Others Transferred to		0	0	0
the General Fund				
Accrual for Amounts to be Collected		0	0	0
for Others and Transferred to the				
General Fund				
Other budgetary financing sources		989	622	622
Total Budgetary Financing Sources		(90,598)	(163,987)	(163,987)
Other Financing Sources:				
Transfers-in Without Reimbursement		0	0	0
Transfers-out Without		0	0	0
Reimbursement				
Imputed Financing Source		(30)	(32)	(32)
Non-Entity Collections Transferred		0	0	0
to the General Fund				
Accrual for Non-entity Amounts to		0	0	0
be Collected and Transferred to the				
General Fund				
Other non-budgetary financing		30,424	36,134	36,134
sources				

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Period: SEPTEMBER

Entity: 9100-Department of Education

Reported In: MILLIONS

Decimal Point: ZERO

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Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
Total Other Financing Sources		30,394	36,102	36,102
Net Cost		99,674	44,161	44,161
Ending Net Position Balance		(87,602)	(127,060)	(127,060)

U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System

11/15/2010 15:21:06

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
Entity: 9100 - Department of Education

Fiscal Year: 2010
Reported in: MILLIONS

Period: SEPTEMBER
Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.
I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
4	Fund Balance with Treasury (Note 3)		A	D	B	132,259	168,032
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Fund Balance with Treasury		F	132,259	168,032	168,032	0
Total:			132,259	168,032	168,032	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
5	Accounts Receivable (Note 4)		A	D	F	1	0
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Accounts Receivable		F	1	0	0	0
Total:			1	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
6	Other Intragovernmental Assets (Note 8)		A	D	B	102	141
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Advances to Others and Prepayments		F	102	141	141	0
Total:			102	141	141	0

U.S. Department of the Treasury
Financial Management Service
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GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
Entity: 9100 - Department of Education

Fiscal Year: 2010
Reported in: MILLIONS

Period: SEPTEMBER
Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.
I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
9	Cash and Other Monetary Assets (Note 5)		A	D	B	2,965	2,414
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Cash and Other Monetary Assets		N	2,965	2,414	2,414	0
Total:			2,965	2,414	2,414	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
10	Accounts Receivable, Net (Note 4)		A	D	B	239	520
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and Taxes Receivable		N	239	520	520	0
Total:			239	520	520	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
11	Credit Program Receivables, Net (Note 6)		A	D	N	367,904	234,254
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Loans Receivable and mortgage backed securities		N	367,904	234,254	234,254	0
Total:			367,904	234,254	234,254	0

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Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
12	General Property, Plant and Equipment, Net (Note 7)		A	D	B	28	38
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Property, Plant and Equipment		N	28	38	38	0
Total:			28	38	38	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
13	Other Assets (Note 8)		A	D	N	166	546
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Other Assets		N	166	546	546	0
Total:			166	546	546	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
19	Accounts Payable		L	C	F	1	0
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Accounts Payable		F	1	0	0	0
Other Liabilities (without reciprocals)		F	0	0	0	0
Total:			(1)	0	0	0

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20	Debt (Note 9)		L	C	F	374,335	235,385
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Interest Payable		F	4	16	16	0
Loans Payable		F	374,331	235,369	235,369	0
Total:			(374,335)	(235,385)	(235,385)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
21	Guaranty Agency Federal and Restricted Funds Due to Treasury (Note 5)		L	C	F	2,965	2,414
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Accounts Payable		F	2,965	2,414	2,414	0
Total:			(2,965)	(2,414)	(2,414)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
22	Payable to Treasury (Note 6)		L	C	F	2,424	3,569
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Accounts Payable		F	2,424	0	0	0
Other Liabilities (without reciprocals)		F	0	3,569	3,569	0
Total:			(2,424)	(3,569)	(3,569)	0

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Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
23	Other Intragovernmental Liabilities (Note 10)		L	C	F	12,958	11,503
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Benefit Program Contributions Payable		F	8	7	7	0
Advances from Others and Deferred Credits		F	96	96	96	0
Other Liabilities (without reciprocals)		F	12,854	11,400	11,400	0
Total:			(12,958)	(11,503)	(11,503)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
27	Accounts Payable		L	C	N	4,810	1,919
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Accounts Payable		N	4,810	1,919	1,919	0
Total:			(4,810)	(1,919)	(1,919)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
28	Accrued Grant Liability (Note 11)		L	C	N	3,744	2,962
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Other Liabilities		N	3,744	2,962	2,962	0
Total:			(3,744)	(2,962)	(2,962)	0

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Statement: BALANCE SHEET
Entity: 9100 - Department of Education

Fiscal Year: 2010
Reported in: MILLIONS

Period: SEPTEMBER
Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.
I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
29	Liabilities for Loan Guarantees (Note 6)		L	C	N	14,479	20,543
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Loan Guarantee Liabilities		N	14,479	20,543	20,543	0
Total:			(14,479)	(20,543)	(20,543)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
30	Other Liabilities (Note 10)		L	C	N	346	590
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Federal Employee and Veteran Benefits Payable		N	16	16	16	0
Other Liabilities		N	330	574	574	0
Total:			(346)	(590)	(590)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
37	Unexpended Appropriations - Earmarked Funds (Note 20)		E	C	B	0	0
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

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Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
38	Unexpended Appropriations -Other Funds		E	C	B	94,371	127,269
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Net Position-Non-Earmarked Funds		B	94,371	127,269	127,269	0
Total:			(94,371)	(127,269)	(127,269)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
39	Cumulative Results of Operations - Earmarked Funds (Note 20)		E	C	B	4	8
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Net Position-Earmarked Funds		B	4	8	8	0
Total:			(4)	(8)	(8)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
40	Cumulative Results of Operations-Other Funds		E	C	B	(6,773)	(217)
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Net Position-Non-Earmarked Funds		B	(6,773)	(217)	(217)	0
Total:			6,773	217	217	0

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GF003G-Closing Package Line Reclassification Summary Report

Statement: STATEMENT OF NET COST
Entity: 9100 - Department of Education

Fiscal Year: 2010
Reported in: MILLIONS

Period: SEPTEMBER
Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.
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Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
43	Total Gross costs		GC	D	B	116,953	55,412
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Imputed Costs		F	30	32	32	0
Buy/Sell Costs		F	384	335	335	0
Benefit Program Costs		F	98	102	102	0
Borrowing and Other Interest Expense		F	16,222	9,888	9,888	0
Borrowing Losses		F	0	130	130	0
Non-Federal Gross Cost		N	100,219	44,925	44,925	0
Total:			116,953	55,412	55,412	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
44	Total Earned Revenue		ER	C	B	17,279	11,251
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Buy/Sell Revenue		F	1,070	905	905	0
Borrowing and Other Interest Revenue (Exchange)		F	4,881	3,815	3,815	0
Non-Federal Earned Revenue		N	11,328	6,531	6,531	0
Total:			(17,279)	(11,251)	(11,251)	0

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GF003G-Closing Package Line Reclassification Summary Report

Statement: STATEMENT OF CHANGES IN NET POSITION

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 - Department of Education

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Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
3	Beginning Balances - Earmarked Funds		BN	C	B	8	17
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Beginning Net Position		B	8	17	17	0
Total:			(8)	(17)	(17)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
4	Beginning Balances - All Other Funds		BN	C	B	(217)	(6,187)
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Beginning Net Position		B	(217)	(6,187)	(6,187)	0
Total:			217	6,187	6,187	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
8	Other Adjustments (rescission, etc) - Earmarked Funds		F	C	B	0	0
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

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Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
9	Other Adjustments (rescission, etc) - All Other Funds		F	C	B	(2)	2
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Appropriations received as adjusted (rescissions and other adjustments)		F	(2)	2	2	0
Total:			2	(2)	(2)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
11	Appropriations Used - Earmarked Funds		F	C	B	0	0
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
12	Appropriations Used - All Other Funds		F	C	B	124,506	86,863
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Nonexpenditure transfers-in of unexpended appropriations and financing sources		F	124,506	86,863	86,863	0
Total:			(124,506)	(86,863)	(86,863)	0

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Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
14	Nonexchange Revenue - Earmarked Funds		F	C	B	0	0
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
15	Nonexchange Revenue - All Other Funds		F	C	B	12	0
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Other Taxes and Receipts		N	12	0	0	0
Total:			(12)	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
17	Nonexpenditure Financing Sources - Transfers-Out - Earmarked Funds		F	C	F	0	0
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

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Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
18	Nonexpenditure Financing Sources - Transfers-Out - All Other Funds		F	C	F	(19)	(18)
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Nonexpenditure Transfers-out of unexpended appropriations and financing sources		F	0	18	18	0
Nonexpenditure Transfers-out of Financing Sources - Capital Transfers		F	19	0	0	0
Total:			19	18	18	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
22	Imputed Financing from Costs Absorbed by Others - Earmarked Funds		F	C	F	0	0
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
23	Imputed Financing from Costs Absorbed by Others - All Other Funds		F	C	F	30	32
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Imputed Financing Source		F	30	32	32	0
Total:			(30)	(32)	(32)	0

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Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
25	Others - Earmarked Funds		F	C	B	0	0
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
26	Others - All Other Funds		F	C	B	(31,413)	(36,757)
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Other non-budgetary financing sources		F	(30,424)	(36,135)	(36,135)	0
Other budgetary financing sources		F	(989)	(622)	(622)	0
Total:			31,413	36,757	36,757	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
46	Beginning Balances - Earmarked Funds		BN	C	B	0	0
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

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Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
47	Beginning Balances - All Other Funds		BN	C	B	127,269	49,506
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Beginning Net Position		B	127,269	49,506	49,506	0
Total:			(127,269)	(49,506)	(49,506)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
51	Appropriations Received - Earmarked Funds		F	C	F	0	0
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
52	Appropriations Received - All Other Funds		F	C	F	92,900	164,927
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Appropriations received as adjusted (rescissions and other adjustments)		F	92,900	164,927	164,927	0
Total:			(92,900)	(164,927)	(164,927)	0

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Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
54	Appropriations Transferred - in/out - Earmarked Funds		F	C	F	0	0
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
55	Appropriations Transferred - in/out - All Other Funds		F	C	F	0	1
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Other non-budgetary financing sources		F	0	1	1	0
Total:			0	(1)	(1)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
57	Other Adjustments (rescissions, etc) - Earmarked Funds		F	C	B	0	0
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

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Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
58	Other Adjustments (rescissions, etc) - All Other Funds		F	C	B	(1,292)	(302)
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Appropriations received as adjusted (rescissions and other adjustments)		F	(1,292)	(302)	(302)	0
Total:			1,292	302	302	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
60	Appropriations Used - Earmarked Funds		F	C	B	0	0
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
61	Appropriations Used - All Other Funds		F	C	B	(124,506)	(86,863)
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Nonexpenditure transfers-in of unexpended appropriations and financing sources		F	(124,506)	(86,863)	(86,863)	0
Total:			124,506	86,863	86,863	0

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GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 - Department of Education

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
BS		Accounts Receivable	A	D	1	0
Variance:					0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
8600	Department of Housing and Urban Development		1	0	0	0
Total			1	0	0	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
BS		Advances to Others and Prepayments	A	D	102	141
Variance:					0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
1400	Department of the Interior		102	141	141	0
Total			102	141	141	0

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GF004F - Trading Partner Summary Note Report

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Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
BS		Accounts Payable	L	C	5,390	2,414
Variance:					0	0
Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
9900	Treasury General Fund		5,390	2,414	2,414	0
Total			(5,390)	(2,414)	(2,414)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
BS		Advances from Others and Deferred Credits	L	C	96	96
Variance:					0	0
Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
1200	Department of Agriculture		1	1	1	0
2800	Social Security Administration		1	1	1	0
3600	DEPARTMENT OF VETERANS AFFAIRS		0	1	1	0
4900	National Science Foundation		0	2	2	0
7000	Department of Homeland Security		1	0	0	0
7500	Department of Health and Human Services		93	91	91	0
Total			(96)	(96)	(96)	0

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Amounts presented as debits and credits()

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<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
BS		Benefit Program Contributions Payable	L	C	8	7
Variance:					0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
1601	Department of Labor		3	3	3	0
2400	Office of Personnel Management		5	4	4	0
Total			(8)	(7)	(7)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
BS		Interest Payable	L	C	4	16
Variance:					0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		4	16	16	0
Total			(4)	(16)	(16)	0

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 15:20:04

GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 - Department of Education

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
BS		Loans Payable	L	C	374,331	235,369
Variance:					0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		374,331	235,369	235,369	0
Total			(374,331)	(235,369)	(235,369)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
BS		Other Liabilities (without reciprocals)	L	C	12,854	14,969
Variance:					0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
1400	Department of the Interior		0	(1)	(1)	0
1500	Department of Justice		2	0	0	0
2000	Department of the Treasury		0	2	2	0
4700	General Services Administration		0	(11)	(11)	0
6900	Department of Transportation		1	0	0	0
7500	Department of Health and Human Services		1	0	0	0
9900	Treasury General Fund		12,850	14,973	14,973	0
9999	Unidentified		0	6	6	0
Total			(12,854)	(14,969)	(14,969)	0

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 15:20:04

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 - Department of Education

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
NCS		Borrowing and Other Interest Revenue (Exchange)	ER	C	4,881	3,815
Variance:					0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		4,881	3,815	3,815	0
Total			(4,881)	(3,815)	(3,815)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
NCS		Buy/Sell Revenue	ER	C	1,070	905
Variance:					0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
1200	Department of Agriculture		0	1	1	0
4900	National Science Foundation		2	0	0	0
7000	Department of Homeland Security		0	1	1	0
7500	Department of Health and Human Services		74	72	72	0
9900	Treasury General Fund		994	831	831	0
Total			(1,070)	(905)	(905)	0

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 15:20:04

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 - Department of Education

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
NCS		Benefit Program Costs	GC	D	98	102
Variance:					0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
1400	Department of the Interior		0	24	24	0
2400	Office of Personnel Management		84	78	78	0
9900	Treasury General Fund		14	0	0	0
Total			98	102	102	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
NCS		Borrowing Losses	GC	D	0	130
Variance:					0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
9900	Treasury General Fund		0	130	130	0
Total			0	130	130	0

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 15:20:04

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 - Department of Education

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
NCS		Borrowing and Other Interest Expense	GC	D	16,222	9,888
Variance:					0	0
Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		16,222	9,888	9,888	0
Total			16,222	9,888	9,888	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
NCS		Buy/Sell Costs	GC	D	384	335
Variance:					0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
1300	Department of Commerce		30	21	21	0
1400	Department of the Interior		194	146	146	0
1500	Department of Justice		0	1	1	0
1601	Department of Labor		12	12	12	0
1900	Department of State		2	2	2	0
2000	Department of the Treasury		1	3	3	0
2400	Office of Personnel Management		6	8	8	0
4700	General Services Administration		96	97	97	0
4900	National Science Foundation		1	1	1	0
6900	Department of Transportation		13	3	3	0
7000	Department of Homeland Security		11	1	1	0

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 15:20:04

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 - Department of Education

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
7500	Department of Health and Human Services		3	9	9	0
9500	Independent and Other Agencies		9	10	10	0
9900	Treasury General Fund		(11)	(1)	(1)	0
DE00	Department of Defense		17	22	22	0
	Total		384	335	335	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
NCS		Imputed Costs	GC	D	30	32
				Variance:	0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		30	32	32	0
	Total		30	32	32	0

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 15:20:04

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF CHANGES IN NET POSITION

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 - Department of Education

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
SCNP		Nonexpenditure Transfers-out of Financing Sources	CF	D	19	0
		- Capital Transfers				
		Variance:			0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
9100	Department of Education		19	0	0	0
	Total		19	0	0	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
SCNP		Nonexpenditure Transfers-out of unexpended appropriations and financing sources	CF	D	0	18
		Variance:			0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
9900	Treasury General Fund		0	18	18	0
	Total		0	18	18	0

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

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GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF CHANGES IN NET POSITION

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 - Department of Education

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
SCNP		Imputed Financing Source	F	C	30	32
				Variance:	0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		30	32	32	0
	Total		(30)	(32)	(32)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
SCNP		Other budgetary financing sources	F	C	(989)	(622)
				Variance:	0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
9900	Treasury General Fund		(989)	(622)	(622)	0
	Total		989	622	622	0

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 15:20:04

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF CHANGES IN NET POSITION

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 - Department of Education

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
SCNP		Other non-budgetary financing sources	F	C	(30,424)	(36,134)
Variance:					0	0
Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
9900	Treasury General Fund		(30,424)	(36,134)	(36,134)	0
Total			30,424	36,134	36,134	0

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 01 Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 1

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: B **Section Name:** Related Parties ˆ External to the Reporting Entity for the Financial Report **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Related party receivables	Debit				
2		Related party payables	Credit				
3		Related party operating revenue	Credit				
4		Related party net cost of operations	Debit				
5		Related party economic dependency transactions	Debit				
6		Investments in related parties	Debit				

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 01 Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 1

Status: Complete

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

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Describe any significant events that occurred after the date of the balance sheet but prior to the agencies audited financial statements being issued.	
2	Describe any departures from U.S. Generally Accepted Accounting Procedures (GAAP).	
3	Describe any change in accounting if a collecting entity adopts accounting standards that embody a fuller application of accrual accounting concepts that differs from that prescribed by the SFFAS no. 7, par.64.	
4	List all of the agency's components for which balances and activities are not combined into the agency's financial statements and, therefore, are not represented in the GFRS data.	
5	List all of the agency's components for which balances and activities are combined into the agency's financial statements, and, therefore, are represented in the GFRS data.	The components whose balances and activities are combined into the financial statements and presented in the GFRS data are Federal Student Aid (FSA), Office of Elementary and Secondary Education (OESE), Office of Special Education and Rehabilitative Services (OSERS), Office of Vocational and Adult Education (OVAE), Office of Postsecondary Education (OPE), Institute of Education Sciences (IES), Office of English Language Acquisition (OELA), Office of Safe and Drug-Free Schools (OSDFS), Office of Innovation and Improvement (OII), and Office of Management (OM).
6	Describe any additional significant accounting policies specific to your agency not included in GFRS GF006 ¿ FR Notes GFRS.	Treasury's crosswalk changed for FY10; therefore, balances for some lines on the statements will differ from and not be comparative to FY09. The Budget and Accounting Procedures Act of 1950 allows the Secretary of the Treasury to stipulate the format and requirements of executive agencies to furnish financial and operational information to the President and the Congress to comply with the Government Management Reform Act of 1994 (GMRA) (Pub. L. No. 103-356), which requires the Secretary of the Treasury to prepare and submit annual audited financial statements of the executive branch. The Secretary of the Treasury developed guidance in the U.S. Department of the Treasury's Financial Manual (TFM) Volume I, Part 2, Chapter 4700 to provide agencies with instructions to meet the requirements of GMRA. The TFM Chapter 4700 requires agencies to: 1. Reclassify all items and amounts on the audited consolidated, department-level balance sheet, statements of net cost, changes in net position/income statement and custodial activity, if applicable, to the special-purpose financial statements; 2. Disclose special-purpose financial statement line item amounts identified as Federal by trading partner and amount (amounts should be net of intra-agency and intra-departmental eliminations); 3. Disclose notes required by Balance Sheet line items and other notes required in the Financial Report of the U.S. Government (FR); and 4. Disclose other data not contained in the primary FR financial statements and notes required to meet GAAP requirements.
7	Provide any other relevant information pertaining to the Federal Reserve Earnings.	
8	Describe the nature of the related party relationship and transactions pertaining to the amount in the ¿Other Notes Info¿ tab, ¿Related party receivables¿ line.	
9	Describe the nature of the related party relationship and transactions pertaining to the	

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 01 Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 1

Status: Complete

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

I = Inactive Line

Tab: Text Data

Line	Question	Answer
	amount in the ¿Other Notes Info¿ tab, ¿Related party payables¿ line.	
10	Describe the ¿Other Notes Info¿ tab, ¿Related party operating revenue¿ transactions along with the related party relationship and include transactions with zero or nominal balances, guarantees, and other terms. Also, describe changes in related party terms.	
11	Describe the ¿Other Notes Info¿ tab, ¿Related party net cost of operations¿ transactions along with the related party relationship and include transactions with zero or nominal balances, guarantees, and other terms. Also, describe changes in related party terms.	
12	Describe related party economic dependency (that is, major customers, suppliers, franchisors, franchisees, distributors, general agents, borrowers, and lenders) relationships and transactions included in the ¿Other Notes Info¿ tab, ¿Related party economic dependency transactions¿ section	
13	Provide details on the investments in related parties.	
14	Provide details on related party leases.	
15	Describe control relationships with entities under common ownership, management control, and conservatorship if the operating results or financial position could be significantly impacted as a result of the relationship. Include control relationships with and without transactions.	
16	Provide any other useful information on related parties.	

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 02 Cash and Other Monetary Assets

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 2

Status: Complete

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

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Cash and Other Monetary Assets		D	A	2,965	2,414		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes	
3		Other cash - not restricted					
4		Other cash - restricted	2,965	2,414	2,414	0	
5		International monetary assets					
7		Foreign currency					
Total			2,965	2,414	2,414	0	

Threshold

Line Description	Question	Answer
Line Item Notes - Other cash - restricted (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	This change reflects the impact of guaranty agencies' ongoing operations and guaranty agency reserve upward adjustment for year-end loan loss reserve, net of excess collections.

Tab: Text Data

Line	Question	Answer
1	Describe the nature of the amount in the line item "other cash - not restricted."	
2	Describe the restrictions on the cash reported in the line item "Other cash - restricted" and any statutory authority (law, regulation, or agreement).	Cash and Other Monetary Assets consist of guaranty agency reserves that represent the federal governments interest in the net assets of state and nonprofit FFEL Program guaranty agencies. Guaranty agency reserves include initial federal start-up funds, receipts of federal reinsurance payments, insurance premiums, guaranty agency share of collections on defaulted loans, investment income, administrative cost allowances, and other assets.
3	If the cash is restricted because it is non-entity, state the entity for which the cash is being held.	Cash and Other Monetary Assets consist of reserves held in the FFEL Guaranty Agency Federal Funds.
4	Is the reported restricted cash being held in a financial institution? If yes, is it a Treasury designated bank?	
5	If the agency has restricted cash, is the restricted cash invested? If yes, is it invested in the Bureau of the Public Debt (BPD) security, agency security, and/or non-Federal security?	
6	Describe the nature of the amount in the line item "Foreign currency."	
7	Disclose any restrictions on the use (for example, by law, regulation, or agreement) of the amount in the line item "Foreign Currency."	
8	Disclose the method of exchange rate used on the financial statement date (Treasury exchange rate or prevailing market rate).	
9	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 03 Accounts and Taxes Receivable

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 3

Status: Complete

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

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Accounts and Taxes Receivable		D	A	239	520		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Accounts receivable, gross	416	693	693	0	
2		Related interest receivable - accounts receivable					
3		Penalties, fines, and administrative fees receivable					
4		Less: allowance for loss on accounts receivable	-177	-173	-173	0	
5		Less: allowance for loss on interest receivable					
6		Less: allowance for loss on penalties, fines, and admin. fees rec.					
Total			239	520	520	0	

Threshold

Line Description	Question	Answer
Line Item Notes - Accounts receivable, gross (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	This decrease is primarily due to a decrease in the amount of in-process interest recapture (negative special allowance payments) for the FFEL program.

Tab: Text Data

Line	Question	Answer
1	Describe the method(s) used to calculate the allowances on accounts receivable.	The estimate of the allowance for loss on uncollectible accounts is based on Department experience in the collection of receivables and an analysis of the outstanding balances.
3	Explain any material difference between the balance of accounts receivable and the amounts reported on the Treasury Report on Receivables.	
4	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 04A Direct Loans Receivable and Mortgage Backed Securities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 4A

Status: Complete

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

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description				NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Loans Receivable and mortgage backed securities				D	A	367,904	234,254		
				Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	CY: Face Value of Loans Outstanding	CY: Long-Term Cost of Loans		CY Net Loans	PY: Face Value of Loans Outstanding	PY: Long-Term Cost of Loans	PY Net Loans
1		Federal Direct Student Loans	230,177	1,969		228,208	156,807	4,036	152,771
4		Federal Family Education Loan	138,887	5		138,882	84,034	3,080	80,954
14		Facilities Loan Program	794	300		494	660	365	295
15		Perkins Loan Program	305	122		183	306	122	184
16									
17									
18									
19		All other loans receivable	162	25		137	50		50
Total			370,325	2,421		367,904	241,857	7,603	234,254

Threshold

Line Description	Question	Answer
Line Item Notes - Federal Direct Student Loans (CY: Face Value of Loans Outstanding)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The increase is due to new loan originations and consolidations, net of collections from borrowers.
Line Item Notes - Federal Direct Student Loans (CY: Long-Term Cost of Loans)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The decrease is primarily due to negative subsidy transfers, net of upward subsidy re-estimates.
Line Item Notes - Federal Family Education Loan (CY: Face Value of Loans Outstanding)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The increase is due to FFEL Loans purchased under ECASLA authority during FY 2010, net of collections from borrowers and redemptions of participation interests in FFEL loans.
Line Item Notes - Federal Family Education Loan (CY: Long-Term Cost of Loans)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The decrease is primarily due to negative subsidy transfers in the loan participation purchase and loan purchase commitment activities.
Line Item Notes - Facilities Loan Program (CY: Face Value of Loans Outstanding)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	Increase is primarily due to new HBCU loans disbursed during FY 2010.
Line Item Notes - Facilities Loan Program (CY: Long-Term Cost of Loans)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	Within threshold.

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 04A Direct Loans Receivable and Mortgage Backed Securities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 4A

Status: Complete

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

I = Inactive Line

Threshold

Line Description

Line Item Notes - All other loans receivable (CY: Face Value of Loans Outstanding)

Question

Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)

Answer

The increase is due to TEACH loans disbursed during FY 2010, net of collections from borrowers.

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 04A Direct Loans Receivable and Mortgage Backed Securities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 4A

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Subsidy Expense/(Income)

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Federal Direct Students Loans	Debit	-1,567	-9,603	-9,603	0
4		Federal Family Education Loan	Debit	-1,073	-4,085	-4,085	0
14		TEACH Grant Subsidy Expense	Debit	21	-2	-2	0
15			Debit				
16			Debit				
17			Debit				
18			Debit				
19		All other loans receivable	Debit				
20		Total	N/A	-2,619	-13,690	-13,690	0

Section: B **Section Name:** Foreclosed Assets - Balances (SFFAS No. 3, par. 91)

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Balances for property held Pre-1992	Debit				
2		Balances for property held Post-1991	Debit				

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Note: 04A Direct Loans Receivable and Mortgage Backed Securities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 4A

Status: Complete

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

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Provide a broad description of foreclosed property.	
2	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	<p>The Department administers the William D. Ford Federal Direct Student Loan (Direct Loan) Program, to help students finance the costs of higher education. The Direct Loan Program, authorized by the Student Loan Reform Act of 1993, enables the Department to make loans directly to eligible undergraduate and graduate students and their parents through participating schools. Under this program, loans are made to individuals who meet statutorily set eligibility criteria and attend eligible institutions of higher education public or private two- and four-year institutions, graduate schools, and vocational training schools.</p> <p>The Federal Credit Reform Act of 1990 (Credit Reform Act) underlies the proprietary and budgetary accounting treatment of direct loans. The long-term cost to the government for direct loans, other than for general administration of the programs, is referred to as subsidy cost. Under the Credit Reform Act, subsidy costs for loans obligated beginning in fiscal year 1992 are estimated at the net present value of projected lifetime costs in the year the loan is obligated. Subsidy costs are then revalued annually through the re-estimate process.</p> <p>The Ensuring Continued Access to Student Loans Act of 2008 (ECASLA) amended the FFEL Program to authorize the Secretary to purchase or enter into forward commitments to purchase FFEL loans. This temporary loan purchase authority was to expire on September 30, 2009; however, Public Law (P.L.) 110-350 extended the authority through September 30, 2010. The Department has implemented three activities under this temporary loan purchase authority. These activities are: (1) loan purchase commitments under which the Department purchases loans directly from FFEL lenders; (2) loan participation purchases in which the Department purchases participation interests in FFEL loans; and (3) an Asset-Backed Commercial Paper (ABCP) Conduit in which the Department enters into a forward commitment to purchase FFEL loans from a conduit, as needed, to allow the conduit to repay short-term liquidity loans used to re-finance maturing commercial paper.</p> <p>The Teacher Education Assistance for College and Higher Education Grant (TEACH) Program was implemented beginning July 1, 2008. This program, added to the HEA by the College Cost Reduction and Access Act (CCRAA), awards annual grants to students who agree to teach in a high-need subject area in a public or private elementary or secondary school that serves low-income students.</p> <p>Estimates for credit program receivables and liabilities contain assumptions that have a significant impact on the financial statements. The primary components of this assumption set include, but are not limited to, collections (including loan consolidations), repayments, default rates, prevailing interest rates, and loan volume. Actual loan volume, interest rates, cash flows, and other critical components used in the estimation process may differ significantly from the assumptions made at the time the financial statements are prepared. Minor adjustments to any of these components may create significant changes to the estimate and the amounts recorded.</p>

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Note: 04A Direct Loans Receivable and Mortgage Backed Securities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 4A

Status: Complete

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

I = Inactive Line

Tab: Text Data

Line

Question

Answer

The Department estimates all future cash flows associated with the Direct Loan, FFEL, and TEACH Programs. Projected cash flows are used to develop subsidy estimates. Subsidy cost can be positive or negative; negative subsidies occur when expected program inflows of cash (e.g., repayments and fees) exceed expected outflows. Subsidy cost is recorded as the initial amount of the loan guarantee liability when guarantees are made or as a valuation allowance to government-owned loans and interest receivable (i.e., direct and defaulted guaranteed loans).

For each program, cash flows are projected over the life of the loans, aggregated by loan type, cohort year, and risk category.

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Note: 04B Loan Guarantees
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER
Agency Notes: Note 4B

Status: Complete

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

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Loan Guarantee Liabilities		C	L	14,479	20,543		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Federal Family Education Loans					
13		Federal Family Education Loans	14,479	20,543	20,543	0	
14							
15							
16							
17							
18		All other loan guarantee liabilities					
Total			14,479	20,543	20,543	0	

Threshold

Line Description	Question	Answer
Line Item Notes - Federal Family Education Loans (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	This decrease is mostly due to downward subsidy re-estimates during FY 2010.

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Note: 04B Loan Guarantees
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER

Agency Notes: Note 4B

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Other Related Information

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	CY Face Value of Loans Outstanding D	CY Amount Guaranteed by the Government D	CY Subsidy Expense D	PY Face Value of Loans Outstanding D	PY Amount Guaranteed by the Government D	PY Subsidy Expense D
1		Federal Family Education Loans	N/A	390,463	381,988	-13,271	457,279	445,439	-25,855
13			N/A						
14			N/A						
15			N/A						
16			N/A						
17			N/A						
18		All other loans guarantee liabilities	N/A						
19		Total:	N/A	390,463	381,988	-13,271	457,279	445,439	-25,855

Threshold

Line Description	Question	Answer
Other Notes Info - Federal Family Education Loans (CY Amount Guaranteed by the Government)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	This decrease is the result of the Department's purchase of FFEL loans using its ECASLA authority and enactment of SAFRA legislation that provided that no FFEL reinsurance or other benefits will be paid on loans made by private lenders after June 30, 2010.
Other Notes Info - Federal Family Education Loans (CY Face Value of Loans Outstanding)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	This decrease is the result of the Department's purchase of FFEL loans using its ECASLA authority and enactment of SAFRA legislation that provided that no FFEL reinsurance or other benefits will be paid on loans made by private lenders after June 30, 2010.

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Note: 04B Loan Guarantees
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER

Agency Notes: Note 4B

Status: Complete

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

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	<p>The Department administers the Federal Family Education Loan (FFEL) Program, to help students finance the costs of higher education. The FFEL Program, initially authorized by the Higher Education Act of 1965 (HEA), as amended, cooperates with state and private nonprofit Guaranty Agencies to provide loan guarantees and interest subsidies on loans made by private lenders to eligible students. Under this program, loans are made to individuals who meet statutorily set eligibility criteria and attend eligible institutions of higher education public or private two- and four-year institutions, graduate schools, and vocational training schools.</p> <p>The Federal Credit Reform Act of 1990 (Credit Reform Act) underlies the proprietary and budgetary accounting treatment of guaranteed loans. The long-term cost to the government for loan guarantees, other than for general administration of the programs, is referred to as subsidy cost. Under the Credit Reform Act, subsidy costs for loans obligated beginning in fiscal year 1992 are estimated at the net present value of projected lifetime costs in the year the loan is obligated. Subsidy costs are then revalued annually through the re-estimate process.</p> <p>The Student Aid and Financial Responsibility Act (SAFRA) was included in the Health Care and Education Reconciliation Act of 2010 (HCERA), effective July 1, 2010. SAFRA provides that no FFEL reinsurance or other benefits will be paid on loans made by private lenders after June 30, 2010. However, FFEL lenders are still obligated to make the subsequent disbursements after June 30, 2010 if the first disbursement of a FFEL loan was made by the FFEL lender on or before June 30, 2010.</p> <p>Under provisions of SAFRA, new loans under the FFEL Program were virtually ended as of July 1, 2010, giving the Department full responsibility for originating all federal student loans as of July 1, 2010. The new legislation effectively requires a transition from guaranteed student loans to full direct lending through the Department under the Direct Loan Program. Federal guarantees on FFEL Program loans and commitments remain in effect for loans made before July 1, 2010 until the loan is sold to the Department through an ECASLA program, consolidated into a direct loan, or otherwise disposed. The FFEL Program will continue to be accounted for under credit reform accounting.</p> <p>Estimates for credit program receivables and liabilities contain assumptions that have a significant impact on the financial statements. The primary components of this assumption set include, but are not limited to, collections (including loan consolidations), repayments, default rates, prevailing interest rates, and loan volume. Actual loan volume, interest rates, cash flows, and other critical components used in the estimation process may differ significantly from the assumptions made at the time the financial statements are prepared. Minor adjustments to any of these components may create significant changes to the estimate and the amounts recorded.</p> <p>The Department estimates all future cash flows associated with the Direct Loan, FFEL, and TEACH Programs. Projected cash flows are used to develop subsidy estimates.</p>

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Note: 04B Loan Guarantees
Entity: 9100 Department of Education

Fiscal Year: 2010

Period: SEPTEMBER

Agency Notes: Note 4B

Status: Complete

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

I = Inactive Line

Tab: Text Data

Line

Question

Answer

Subsidy cost can be positive or negative; negative subsidies occur when expected program inflows of cash (e.g., repayments and fees) exceed expected outflows. Subsidy cost is recorded as the initial amount of the loan guarantee liability when guarantees are made or as a valuation allowance to government-owned loans and interest receivable (i.e., direct and defaulted guaranteed loans).

For each program, cash flows are projected over the life of the loans, aggregated by loan type, cohort year, and risk category.

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Note: 05 Inventories and Related Property

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Inventory and Related Property		D	A	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Gross Inventory - balance beginning of year					
2		Prior-period adjustment (not restated)					
3		Capitalized acquisitions from the public					
4		Capitalized acquisitions from Government agencies					
5		Inventory sold or used					
6		Total allowance for inventories and related property					
Total							

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Note: 05 Inventories and Related Property

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Inventory Yearend Balances by Category Type **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Inventory purchased for sale	Debit				
2		Inventory held in reserve for future sale to the public	Debit				
3		Inventory and operating material and supplies held for repair	Debit				
4		Inventory - excess, obsolete, and unserviceable	Debit				
5		Operating materials and supplies held for use	Debit				
6		Operating materials and supplies held in reserve for future use	Debit				
7		Operating materials and supplies excess, obsolete, and unserviceable	Debit				
8		Stockpile materials	Debit				
9		Stockpile materials held for sale	Debit				
10		Forfeited property	Debit				
11		Other related property	Debit				
12		Total allowance for inventories and related property	Credit				
13		Total inventories and related property, net	N/A				

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Note: 05 Inventories and Related Property

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Section: B	Section Name: Capitalized Acquisitions From Government Agencies by Trading Partner	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		General Services Administration	Debit				
2		Department of Defense	Debit				
3		Department of Justice	Debit				
4		National Aeronautics and Space Administration	Debit				
5		All other departments	Debit				
6		Total Capitalized Assets from Federal Agencies	N/A				

Section: C	Section Name: Other Information - Dollar Value	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: User-Defined	Decimal: User-Defined

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Seized property	Debit				
2		Forfeited property	Debit				
3		Goods held under price support and stabilization programs	Debit				

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Note: 05	Inventories and Related Property	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: None	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: D		Section Name: Other Information - Number of Items/Volume		No Data Flag: YES		Line Attributes: Units	
Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Seized property	N/A				
2		Forfeited property	N/A				
3		Goods held under price support and stabilization programs	N/A				
Tab: Text Data				No Data Flag: YES			
Line	Question					Answer	
1	Method used to calculate allowance for each category of inventory.						
2	Significant accounting principles and methods of applying those principles.						
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.						

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Note: 06 Property, Plant, and Equipment

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 6

Status: Complete

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

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER			
Property, Plant and Equipment		D	A	28	38			
		Variance:		0	0	Rounding Method: Millions		Decimal: Zero
Line	Status	Line Description	CY PP&E	CY Accum. Depr.	CY Net PP& E	PY PP&E	PY Accum. Depr.	PY Net PP&E
1		PP&E - balance beginning of year	163	125	38	155	103	52
2		Prior-period adjustments (not restated)						
3		Capitalized acquisitions from the public	12		12	8		8
4		Capitalized acquisitions from Government agencies						
5		Deletions from the Balance Sheet						
6		Revaluations						
7		Stewardship reclassifications						
8		Depreciation/amortization		22	-22		22	-22
Total			175	147	28	163	125	38

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Note: 06 Property, Plant, and Equipment

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 6

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: A

Section Name: Gross cost for PP&E for each category

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Buildings, structures, and facilities (including improvement to land)	Debit				
2		Furniture, fixtures, and equipmen (including airgraf,ships, vessels, small boats, and vehicles)	Debit	3	3	3	0
3		Construction in progress	Debit				
4		Land and Land Rights	Debit				
5		Internal use software	Debit	172	160	160	0
6		Assets under capital lease	Debit				
7		Leasehold improvements	Debit				
8		Other property, plant and equipment	Debit				
9		Total property, plant and equipment	N/A	175	163	163	0

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Note: 06 Property, Plant, and Equipment

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 6

Status: Complete

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

I = Inactive Line

Section: B **Section Name:** Accumulated Depreciation/Amortization

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Buildings, structures, and facilities (including improvements to land)	Credit				
2		Furniture, fixtures, and equipment (including aircraft, ships, vessels, small boats, and vehicles)	Credit	3	3	3	0
3		Internal use software	Credit	144	122	122	0
4		Assets under capital lease	Credit				
5		Leasehold improvements	Credit				
6		Other property, plant, and equipment	Credit				
7		Total accumulated depreciation/amortization	N/A	-147	-125	-125	0

Section: C **Section Name:** Intragovernmental Capitalized acquisition amounts

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		General Services Administration	Debit				
2		Department of Defense	Debit				
3		Department of the Interior	Debit				
4		Department of Justice	Debit				
5		National Aeronautics and Space Administration	Debit				

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Note: 06 Property, Plant, and Equipment

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 6

Status: Complete

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

I = Inactive Line

Section: C **Section Name:** Intragovernmental Capitalized acquisition amounts **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
6		All other departments	Debit				
7		Total capitalized assets from Federal agencies	N/A				

Section: D **Section Name:** Gain/Loss on Sale/Disposition **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Gain/loss on sale/disposition of property, plant and equipment	Credit				

Tab: Text Data

Line	Question	Answer
1	Provide the physical quantity information by category for multiuse heritage assets that are included in the "Line Item Notes" tab of this note (SFFAS No. 29, par 25).	
2	Provide any other relevant information pertaining to this note and any material changes from the prior years' depreciation methods and capitalization thresholds. In addition, describe briefly the significant accounting policies pertaining to this note.	The Department capitalizes single items of property and equipment with a cost of \$50,000 or more that have an estimated useful life greater than two years. Additionally, the Department capitalizes bulk purchases of property and equipment with an aggregate cost of \$500,000 or more. A bulk purchase is defined as the purchase of like items related to a specific project or the purchase of like items occurring within the same fiscal year that have an estimated useful life greater than two years. Property and equipment are depreciated over their estimated useful lives using the straight-line method of depreciation. Internal Use Software meeting the above cost and useful life criteria is also capitalized. Internal Use Software is either purchased off the shelf, internally developed or contractor developed solely to meet the Department's needs.

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Note: 07 Debt and Equity Securities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Debt and Equity Securities	D	A	0	0		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Non-U.S. Government Securities				
2		Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Commercial Securities				
3		Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Mortgage/asset backed Securities				
4		Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Corporate and other bonds				
5		All other Fixed Income/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9) All: Other fixed/debt securities				
6		Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Common Stocks				
7		Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Unit Trusts				
8		Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): All Other Equity				

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Note: 07	Debt and Equity Securities	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: None	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
		Securities				
9		Other				
		Total				

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Note: 07 Debt and Equity Securities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: A		Section Name: Investment Category - Held-to-Maturity Securities		No Data Flag: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	CY Basis (Costs) D	CY Unamortized Premium/Discount D	CY Net Investment	PY Basis (Costs) D	PY Unamortized Premium/Discount D	PY Net Investment		
1		Fixed/Debt Securities: Non-U.S. Government securities	N/A								
2		Fixed/Debt Securities: Non-U.S. Commercial securities	N/A								
3		Fixed/Debt Securities: Mortgage/asset backed securities	N/A								
4		Fixed/Debt Securities: Corporate and other bonds	N/A								
5		Fixed/Debt Securities: All other fixed income/debt securities	N/A								
6		Equity Securities: Common stocks	N/A								
7		Equity Securities: Unit trusts	N/A								
8		Equity Securities: All Other equity securities	N/A								
9		Other	N/A								
10		Total Held-to-Maturity Securities	N/A								

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Note: 07 Debt and Equity Securities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Section: B **Section Name:** Investment Category - Available-for-Sale Securities **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	CY Basis (Costs) D	CY Unrealized Gain/Loss D	CY Market Value	PY Basis (Costs) D	PY Unrealized Gain/Loss D	PY Market Value
1		Fixed/Debt Securities: Non-US Government securities	N/A						
2		Fixed/Debt Securities: Commercial securities	N/A						
3		Fixed/Debt Securities: Mortgage/asset backed securities	N/A						
4		Fixed/Debt Securities: Corporate and other bonds	N/A						
5		Fixed/Debt Securities: All other fixed income/debt securities	N/A						
6		Equity Securities: Common stocks	N/A						
7		Equity Securities: Unit trusts	N/A						
8		Equity Securities: All other equity securities	N/A						
9		Other	N/A						
10		Total Available-for-Sale Securities	N/A						

**U.S. Department of the Treasury
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Note: 07 Debt and Equity Securities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Section: C **Section Name:** Investment Category - Trading Securities **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	CY Basis (Costs) D	CY Unrealized Gain/Loss D	CY Market Value	PY Basis (Costs) D	PY Unrealized Gain/Loss D	PY Market Value
1		Fixed/Debt Securities: Non-US Government securities	N/A						
2		Fixed/Debt Securities: Commercial securities	N/A						
3		Fixed/Debt Securities: Mortgage/asset backed securities	N/A						
4		Fixed/Debt Securities: Corporate and other bonds	N/A						
5		Fixed/Debt Securities: All other fixed income/debt securities	N/A						
6		Equity Securities: Common stocks	N/A						
7		Equity Securities: Unit trusts	N/A						
8		Equity Securities: All other equity securities	N/A						
9		Other	N/A						
10		Total Trading Securities	N/A						

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Note: 07 Debt and Equity Securities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Section: D **Section Name:** Other Information **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Change
1		Proceeds from sales of available-for-sale securities (FASB ASC 320-10-50-9)	Debit				
2		Gross realized gains (included in earnings) from sales of available-for-sale securities (FASB ASC 320-10-50-9)	Debit				
3		Gross realized losses (included in earnings) from sales of available-for-sale securities (FASB ASC 320-10-50-9)	Credit				
4		Gross gains included in earnings from s from transfers of securities from available-for-sale into trading	Debit				
5		Gross losses included in earnings from s from transfers of securities from available-for-sale into trading	Credit				
6		Net unrealized holding gain on available-for-sale securities included in accumulated other comprehensive income	Debit				

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Note: 07 Debt and Equity Securities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Section: D **Section Name:** Other Information **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Change
7		Net unrealized holding loss on available-for-sale securities included in accumulated other comprehensive income	Credit				
8		Amount of gains/losses reclassified out of accumulated other comprehensive income into earnings for the period	Debit				
9		Portion of trading gains/losses that relates to trading securities still held at the reporting date	Debit				
10		Net carrying amount of sold/transferred held-to-maturity securities (FASB ASC 320-10-50-10)	Debit				
11		Net gain/loss in accum. other comp. income for any derivative that hedged the forecasted acquisition of HTM security	Debit				

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Note: 07 Debt and Equity Securities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Text Data

No Data Flag: YES

Line	Question	Answer
1	Provide a description of the amounts reported on the "Line Item Notes" tab for lines 5, 8 and 9.	
2	Provide a description of the amounts reported on the "Other Notes Infor" tab for lines 5, 8 and 9 in Sections A through C.	
3	Provide the basis on which the cost of a security sold or the amount reclassified out of accumulated other comprehensive income into earnings was determined (FASB ASC 320-10-50-9).	
4	Provide the circumstances leading to the decision to sell or transfer the security for held-to-maturity securities (FASB ASC 320-10-50-10).	
5	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 08 Other Assets

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 8

Status: Complete

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

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Other Assets		D	A	166	546		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Advances and prepayments					
2		FDIC Receivable from Resolution Activity					
3		NCUA Loans					
4		Regulatory Assets					
5		Other assets	166	546	546	0	
Total			166	546	546	0	

Threshold

Line Description	Question	Answer
Line Item Notes - Other assets (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	Other Assets results primarily from lower in-process disbursements in the FFEL Program and lower payments made to grant recipients in advance of their expenditures

Tab: Text Data **No Data Flag:** YES

Line	Question	Answer
1	Provide a description of advances and prepayments on the "Line Item Notes" tab for line 1.	
2	Provide a description and related amounts for balances that exceed \$1 billion in the line titled "Other Assets" on the "Line Item Notes" tab.	
3	Provide any relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 09 Accounts Payable
Entity: 9100 Department of Education

Fiscal Year: 2010

Period: SEPTEMBER

Agency Notes: Note 9

Status: Complete

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

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Accounts Payable	C	L	4,810	1,919		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Accounts Payable	4,810	1,919	1,919	0
		Total	4,810	1,919	1,919	0

Threshold

Line Description	Question	Answer
Line Item Notes - Accounts Payable (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The increase is primarily the result of increased in-process Direct Loan disbursements due to increase Direct Loan Program loan volume.

Tab: Text Data **No Data Flag:** YES

Line	Question	Answer
1	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 10B Treasury securities held by the Government trust, revolving, and special funds

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Investments in Federal Debt securities **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	CY Par value of the investment D	CY Unamortized Discount C	CY Unamortized premium D	CY Net Investment	PY Par Value of the investment D	PY Unamortized discount C
23			N/A						
24			N/A						
25			N/A						
26		All other programs and funds	N/A						
27		Total	N/A						

Line	Status	Line Description	NB	PY Unamortized premium D	PY Net Investment
23			N/A		
24			N/A		
25			N/A		
26		All other programs and funds	N/A		
27		Total	N/A		

Section: B **Section Name:** Fiduciary Funds - Tresury Securities Held by Deposit Funds (or Held by Non-Federal Custodians) with Fiduciary Activity **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	CY Par value of the investment D	CY Unamortized discount C	CY Unamortized premium D	CY Net Investment	PY Par value of the investment D	PY Unamortized discount C
1			N/A						
2			N/A						
3			N/A						
4			N/A						
5			N/A						
6			N/A						
7			N/A						
8			N/A						
9			N/A						
10			N/A						
11			N/A						
12			N/A						

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Note: 10B Treasury securities held by the Government trust, revolving, and special funds

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Section: B	Section Name: Fiduciary Funds - Tresury Securities Held by Deposit Funds (or Held by Non-Federal Custodians) with Fiduciary Activity	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	CY Par value of the investment D	CY Unamortized discount C	CY Unamortized premium D	CY Net Investment	PY Par value of the investment D	PY Unamortized discount C
13			N/A						
14			N/A						
15			N/A						
16		Total	N/A						

Line	Status	Line Description	NB	PY Unamortized premium D	PY Net Investment
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11			N/A		
12			N/A		
13			N/A		
14			N/A		
15			N/A		
16		Total	N/A		

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Note: 10B Treasury securities held by the Government trust, revolving, and special funds

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Section: C

Section Name: Fiduciary Funds-Treasury Securities Held by All
Other Agency Funds with Fiduciary Activity

No Data Flag: YES

Line Attributes: Dollars
Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	CY	Par value of the investment D	CY	Unamortized discount C	CY	Unamortized premium D	CY	Net Investment	PY	Par value of the investment D	PY	Unamortized discount C
1			N/A												
2			N/A												
3			N/A												
4			N/A												
5			N/A												
6			N/A												
7			N/A												
8			N/A												
9			N/A												
10			N/A												
11			N/A												
12			N/A												
13			N/A												
14			N/A												
15			N/A												
16		Total	N/A												

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Note: 10B Treasury securities held by the Government trust, revolving, and special funds

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Section: C

Section Name: Fiduciary Funds-Treasury Securities Held by All
Other Agency Funds with Fiduciary Activity

No Data Flag: YES

Line Attributes: Dollars
Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	PY Unamortized premium C	PY Net Investment
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11			N/A		
12			N/A		
13			N/A		
14			N/A		
15			N/A		
16		Total	N/A		

Section: D

Section Name: Tresury Secrities Held be Governmnet Trust Funds,
Revolving Funds, and Special Funds (to be
completed only by Treasury)

No Data Flag: YES

Line Attributes: Dollars
Rounding Method: User-Defined

Decimal: User-Defined

Line	Status	Line Description	NB	CY Par value of the investment D	CY Unamortized Discount C	CY Unamortized premium D	CY Net Investment D	PY Par Value of the investment D	PY Unamortized Discount C
26	I	Total	N/A						

Line	Status	Line Description	NB	PY Unamortized premium D	PY Net Investment D
26	I	Total	N/A		

Tab: Text Data

No Data Flag: YES

Line

Question

Answer

1 Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.

**U.S. Department of the Treasury
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Note: 11 Federal Employee and Veteran Benefits Payable

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 11

Status: Complete

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

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Federal Employee and Veteran Benefits Payable		C	L	16	16		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Pension and accrued benefits					
2		Post-retirement health and accrued benefits					
3		Veteran's compensation and burial benefits					
4		Life Insurance and accrued benefits					
5		FECA Benefits	16	16	16	0	
6		Liability for other retirement and postemployment benefits					
Total			16	16	16	0	

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Note: 11 Federal Employee and Veteran Benefits Payable

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 11

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: A	Section Name: Pension and Accrued Benefits Liability-To be completed for the amount entered for pension and accrued benefits in the "Line Item Notes" tab	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Pension and accrued benefits liability- beginning of period	Credit				
2		Prior-period adjustments(not restated)	Credit				
3		Prior (and past) service costs from plan amendments (or the initiation of a new plan) during the period	Credit				
4		Assumption Change Liability	Credit				
5		Normal Costs (SFFAS No. 5, par. 72)	Credit				
6		Interest on pension liability during the period	Credit				
7		Prior (and past) service cost (from the initiation of a new plan)	Credit				
8		Actuarial (gains)/losses (from experience)	Credit				
9		Actuarial (gains)/losses (from assumption changes)	Credit				
10		Total pension expense (SFFAS No. 5, par.72)	N/A				
11		Less Benefits Paid	Debit				
12		Pension and Accrued Benefits	N/A				

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Note: 11	Federal Employee and Veteran Benefits Payable	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: Note 11	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: A			Section Name: Pension and Accrued Benefits Liability-To be completed for the amount entered for pension and accrued benefits in the "Line Item Notes" tab		No Data Flag: YES		Line Attributes: Dollars		Decimal: Zero
							Rounding Method: Millions		
Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes		
		Liability-end of period							
Section: B			Section Name: Pension Liability Long-Term Significant Assumptions Used in 2010 and 2009 Valuation		No Data Flag: YES		Line Attributes: Percent		
Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes		
1		Rate of Interest	N/A						
2		Rate of inflation	N/A						
3		Projected salary increases	N/A						
Section: C			Section Name: Postretirement Health and Accrued Benefits		No Data Flag: YES		Line Attributes: Dollars		Decimal: Zero
							Rounding Method: Millions		
Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes		
1		Postretirement health and accrued benefits liability-beginning of period (SFFAS No. 5, par.88)	Credit						
2		Prior-period adjustments (not restated)	Credit						
3		Prior (and past) service costs from plan amendments (or the initiation of	Credit						

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Note: 11 Federal Employee and Veteran Benefits Payable

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 11

Status: Complete

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

I = Inactive Line

Section: C **Section Name:** Postretirement Health and Accrued Benefits

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
		a new plan) during the period					
4		Normal costs	Credit				
5		Interest on liability	Credit				
6		Change in medical cost trend rate assumption (gains)/losses	Credit				
7		Actuarial (gains)/losses (from experience)	Credit				
8		Actuarial (gains)/losses (from assumption changes)	Credit				
9		Total postretirement health benefits expense	N/A				
10		Less claims paid	Debit				
11		Postretirement health and accrued benefits liability-end of period	N/A				

Section: D **Section Name:** Postretirement Health Liability Significant Assumptions Used in Determining the 2010 and 2009 Valuation

No Data Flag: YES

Line Attributes: Percent

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Rate of Interest	N/A				
2		Ultimate rate of health care cost trend	N/A				
3		Single equivalent rate of health care cost trend	N/A				

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Note: 11 Federal Employee and Veteran Benefits Payable

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 11

Status: Complete

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

I = Inactive Line

Section: G	Section Name: Other	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: User-Defined	Decimal: User-Defined

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Non-marketable Treasury securities held by Thrift Savings Plan (TSP) Fund	Debit				
2		Total assets of pension (SFFAS No.5, par. 68)	Debit				
3		Market value of investments in market-based and marketable securities included in line 2	Debit				
4		Total assets of other retirement benefit plans (SFFAS No. 5, par. 85)	Debit				
5		Market value of investments in market-based and marketable securities included in line 4 (SFFAS no. 5, par.85)	Debit				

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Note: 11 Federal Employee and Veteran Benefits Payable

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 11

Status: Complete

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

I = Inactive Line

Tab: Text Data

No Data Flag: YES

Line	Question	Answer
1	Provide the following information as it relates to the future policy benefits for noncancelable and renewable life insurance (other than whole life) (SFFAS No. 5, par. 110, table 9): a description of each component of the liability for future policy benefits, an explanation of its projected use, and any other potential uses.	
2	For pension plans that differ from the Civil Service Retirement System (CSRS), the Federal Employee Retirement System (FERS), and the Military Retirement System (MRS), describe how and why the assumptions differ from one of those plans (SFFAS No. 5, par. 67).	
3	Provide the long-term projection of the significant economic assumptions used in determining pension liability and the related expense (example of assumptions: actuarial, economic, interest rate, and trend).	
4	Provide a description of the changes in the significant assumptions used in determining pension liability and the related expense (SFFAS No. 33, par.19).	
5	Provide the long-term projection of the significant economic assumptions used in determining the postretirement health benefits liability and the related expense (example of assumptions: actuarial, economic, interest rate, and trend).	
6	Provide a description of the changes in the significant assumptions used in determining the postretirement health benefits liability and the related expense (SFFAS No. 33, par. 19).	
10	Provide the source(s) of the information entered for ¿Line Item Notes¿ tab numbers 4, 5, and 6.	
11	Provide the source(s) for the components of pension expense entered in Section A.	
12	Provide the source(s) for the interest rate entered in Section B.	
13	Provide the source(s) for the components of postretirement expense entered in Section C.	
14	Provide the source(s) for the interest rate entered in Section D.	
17	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 12 Environmental and Disposal Liabilities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Environmental and Disposal Liabilities		C	L	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes	
9							
10							
11							
12							
13							
14		Other Environmental and Disposal Liabilities					
Total							

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Note: 12 Environmental and Disposal Liabilities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: A

Section Name: Other Related Information

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: User-Defined

Decimal: User-Defined

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Unrecognized portion of estimated total cleanup costs associated with general property, plant, and equipment	Debit				

Tab: Text Data

No Data Flag: YES

Line	Question	Answer
1	List the applicable laws and regulations covering cleanup requirements	
2	Provide a description of the type of environmental and disposal liabilities identified.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 13 Benefits Due and Payable

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Benefits Due and Payable	C	L	0	0		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
9		Other Entitlement Benefits Due and Payable				
		Total				

Tab: Text Data **No Data Flag:** YES

Line	Question	Answer
1	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 14	Insurance and Guarantee Program Liabilities	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: None	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Insurance and Guarantee Program Liabilities		C	L	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description		2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
6		Other Insurance Programs					
7							
8							
Total							

Tab: Text Data		No Data Flag: YES	
Line	Question		Answer
1	Provide a description for the type of insurance or guarantee programs identified in the "Line Item Notes" tab.		
2	Provide the name, description, and the related amounts of the insurance or guarantee programs entered on the line titled, "Other insurance programs" in the "Line Item Notes" tab.		
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.		

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Note: 15 Other Liabilities**Fiscal Year:** 2010**Period:** SEPTEMBER**Entity:** 9100 Department of Education**Agency Notes:** Note 15**Status:** Complete

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

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Other Liabilities		C	L	4,074	3,536		
		Variance:		0	0	Rounding Method: Millions	
						Decimal: Zero	
Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Deferred revenue	182	467	467	0	
2		Accrued wages and benefits	25	21	21	0	
4		Other debt					
6		Legal and other contingencies					
7		Grant payments due to State and local governments and others	3,744	2,962	2,962	0	
8		Other employee and actuarial liabilities					
10		D.C. pension liability					
11		Custodial liabilities					
12		Accrued annual leave	37	34	34	0	
14		Advances and prepayments					
15		Farm and other subsidies					
16		Deposit funds	86	52	52	0	
17		Bonneville Power Administration Non-Federal power projects and capital lease liabilities and disposal liabilities					
18							
19							
20							
21		Other Liabilities					
Total			4,074	3,536	3,536	0	

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Note: 15 Other Liabilities
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER
Agency Notes: Note 15

Status: Complete

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

I = Inactive Line

Threshold

Line Description	Question	Answer
Line Item Notes - Deferred revenue (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The change is primarily due to the decrease of in-process excess interest recapture.
Line Item Notes - Accrued wages and benefits (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The increase is due to a change in the number of days included in the accrual.
Line Item Notes - Grant payments due to State and local governments and others (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The increase is the result of additional grant funding made available by the American Recovery and Reinvestment Act of 2009 and Education Jobs Fund.
Line Item Notes - Deposit funds (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The increase is primarily due to funds received from Letters of Credit and overpayments on receivables from non-federal sources.

Tab: Text Data

Line	Question	Answer
1	Provide more details on the liabilities reported on the "Line Item Notes" tab for each line 1 through 21 by including a description of the significant related amounts and providing the page number of the agency's financial report where the amount is identified.	Other liabilities consists of liabilities not recognized in specific categories, including (but is not limited to) liabilities related to grants payable, and accrued liabilities related to ongoing continuous expenses such as Federal employee salaries and accrued employee annual leave.
2	Provide a description and related amounts for balances that exceed \$50 million on the line titled, "Other liabilities," and provide the page number of the agency's financial report where the amount is identified.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 17 Prior-Period Adjustments

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: A	Section Name: Non-Federal Prior-Period Adjustments - Restated	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11		Total	N/A		

Section: B	Section Name: Federal Prior-Period Adjustments - Restated	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11		Total	N/A		

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Note: 17 Prior-Period Adjustments

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Section: C **Section Name:** Non-Federal Correction of Errors- Years Preceding 2009

No Data Flag: YES

Line Attributes: Dollars
Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11		Total	N/A		

Section: D **Section Name:** Federal Correction of Errors - Years Preceding 2009

No Data Flag: YES

Line Attributes: Dollars
Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11		Total	N/A		

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Note: 17 Prior-Period Adjustments

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Section: E **Section Name:** Non-Federal Immaterial Errors

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11		Total	N/A		

Section: F **Section Name:** Federal Immaterial Errors

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11		Total	N/A		

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Note: 17 Prior-Period Adjustments

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Section: G

Section Name: Closing Package Adjustments

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11		Total	N/A		

Tab: Text Data

No Data Flag: YES

Line	Question	Answer
1	Describe the restatements to the prior year that resulted from correcting errors that occurred in the prior year (data reported in Sections A and B).	
2	Describe any errors that occurred in years preceding the prior year that adjusted the prior-year beginning net position (data reported in Sections C and D).	
3	Describe any immaterial errors that occurred in the prior period(s) that were corrected against the current-year operations (data reported in Sections E and F).	
4	Describe any adjustments of the previous year (2009) reclassification in this year's (2010) Closing Package prior-year (2009) reporting (data reported in Section G), excluding amounts reported as restatements in Section A and B.	
5	Describe the adjustments to the current-year or prior-year beginning net position that resulted from changes in accounting principles as reported on the Reclassified Statement of Changes in Net Position, line 2.1 and/or line 3.1.	
6	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 18 Contingencies (SFFAS Nos. 5 and 12)

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 18

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Insurance Contingencies (Reasonably Possible Only) **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
4			Credit				
5			Credit				
6			Credit				
7			Credit				
8			Credit				
9		Other insurance contingencies	Credit				
10		Total	N/A				

Section: B **Section Name:** Insurance in force (Sum of Policy Face Value and Dividends Paid) **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
3			Credit				
4			Credit				
5			Credit				
6			Credit				
7			Credit				
8		Other insurance in force	Credit				
9		Total	N/A				

Section: C **Section Name:** Civil Litigation, Claims and Assessments **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	CY Accrued/Estimated amount	CY Estimated Range (Low end)	CY Estimated Range (High end)	CY Claim amount (Unable to determine loss)	PY Accrued/Estimated amount	PY Estimated Range (Low end)
1		Probable	Credit						
2		Reasonably Possible	Credit	0	0	0	0	0	0

Line	Status	Line Description	NB	PY Estimated Range (High end)	PY Claim amount (unable to determine)
1		Probable	Credit		
2		Reasonably Possible	Credit	0	0

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Note: 18	Contingencies (SFFAS Nos. 5 and 12)	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: Note 18	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: D			Section Name: Environmental Litigation, Claims, and Assessments			No Data Flag: YES		Line Attributes: Dollars							
								Rounding Method: User-Defined		Decimal: User-Defined					
Line	Status	Line Description	NB	CY	Accrued/Estimated amount	CY	Estimated Range (Low end)	CY	Estimated Range (High end)	CY	Claim amunt(unable to determine)	PY	Accrued/Estimated amount	PY	Estimated Range (Low end)
1		Probable	Credit												
2		Reasonably Possible	Credit												
Line	Status	Line Description	NB		PY	Estimated Range (High Range)			PY	Claim amount (unable to determine)					
1		Probable	Credit												
2		Reasonably Possible	Credit												
Section: E			Section Name: Other Contingencies			No Data Flag: YES		Line Attributes: Dollars							
								Rounding Method: User-Defined				Decimal: User-Defined			
Line	Status	Line Description	NB		CY	Probable	CY	Reasonably Possible	PY	Probable	PY	Reasonably Possible			
3			Credit												
4			Credit												
5			Credit												
Section: F			Section Name: Other Contingencies			No Data Flag: YES		Line Attributes: Dollars							
								Rounding Method: User-Defined				Decimal: User-Defined			
Line	Status	Line Description	NB		2010 - SEPTEMBER	2009 - SEPTEMBER		Previously Rptd		Line Item Changes					
3	I		Credit												
4	I		Credit												
5	I		Credit												

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Note: 18 Contingencies (SFFAS Nos. 5 and 12)

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 18

Status: Complete

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

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Describe the risk insurance programs that are in force.	
2	Provide the nature of the insurance contingencies.	
3	Provide the nature of the litigation contingencies, including the range of loss for probable liabilities.	
4	Provide the nature of the litigation contingencies including the range of loss for reasonably possible contingencies.	The Department is involved in various lawsuits incidental to its operations. The Treasury Judgment Fund pays judgments resulting from litigation against the Department. In the opinion of management, the ultimate resolution of pending litigation will not have a material effect on the Department's financial position.
5	Provide the total claim amount for cases assessed as "unable to determine" if significant. Also, provide a statement on whether this materiality affects the financial statements.	
6	Describe the other claims that may derive from treaties or international agreements.	
7	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 19 Commitments
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER

Agency Notes: Note 19

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Capital leases-Asset **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	CY Federal	CY Non-Federal	PY Federal	PY Non-Federal
1		Building	Debit				
2		Land	Debit				
3		Equipment	Debit				
4		Software license	Debit				
5		Other	Debit				
6		Accumulated depreciation/amortization	Credit				
7		Net assets under capital leases	N/A				

Section: B **Section Name:** Capital leases - Liability **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	CY Federal	CY Non-Federal	PY Federal	PY Non-Federal
1		Future minimum lease programs	Credit				
2		Imputed interest	Debit				
3		Executory costs including any profit	Debit				
4		Total capital lease liability	N/A				

Section: C **Section Name:** Commitments: Operating leases and undelivered orders **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	CY Federal	CY Non-Federal	PY Federal	PY Non-Federal
1		Operating leases	Credit	298	0	318	0
2		Undelivered orders	Credit	0	237,541	0	224,535

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Note: 19	Commitments	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: Note 19	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: D	Section Name: Other Commitments	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: User-Defined	Decimal: User-Defined

Line	Status	Line Description	NB	CY Federal	CY Non-Federal	PY Federal	PY Non-Federal
10			Credit				
11			Credit				
12			Credit				
13			Credit				
14			Credit				
15		Total	N/A				

Tab: Text Data

Line	Question	Answer
1	Describe the lessee's leasing arrangements including the basis on which contingent rental payments are determined, the existence and terms of renewal or purchase options, escalation clauses and restrictions imposed by lease agreement.	The Department leases office space from the General Services Administration (GSA). The lease contracts with GSA for privately and publicly owned buildings are operating leases. Future lease payments are not accrued as liabilities, but expensed as incurred.
2	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 22 Earmarked Funds
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER
Agency Notes: Note 22

Status: Complete The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Assets - Current Year

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	Cash and other monetary assets D	Fund balance with Treasury D	Inv in U. S. Treas. Sec.(net of prem. & disc) D	Interest Receivable D	Other Federal assets (with earmarked funds) D	Other Federal assets (with non-earmarked funds) D
26		All Other aggregated earmarked funds	N/A		4				
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A		4				
Line	Status	Line Description	NB	Other non-Federal assets D	Total assets				
26		All Other aggregated earmarked funds	N/A		4				
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A		4				

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Note: 22 Earmarked Funds
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER
Agency Notes: Note 22

Status: Complete The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: B **Section Name:** Assets - Prior Year

Line Attributes: Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	Cash and other monetary assets D	Fund balance with Treasury D	Inv. in U.S. Treas. Sec. (net of prem. & disc.) D	Interest Receivable D	Other Federal assets (with earmarked funds) D	Other Federal assets (with non-earmarked funds) D
26		All other aggregated earmarked funds	N/A		8				
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A		8				
Line	Status	Line Description	NB	Other non-Federal assets D	Total assets				
26		All other aggregated earmarked funds	N/A		8				
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A		8				

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Note: 22 Earmarked Funds
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER
Agency Notes: Note 22

Status: Complete

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

I = Inactive Line

Section: C **Section Name:** Liabilities and Net Position - Current Year

Line Attributes: Dollars
Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	Benefits due and payable C	Other Federal liabilities (with earmarked funds) C	Other Fed. liabilities (with non-earmarked funds) C	Other non-Federal liabilities C	Total liabilities	Ending net position C
26		All other aggregated earmarked funds	N/A						4
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A						-4

Line	Status	Line Description	NB	Total liabilities and net position
26		All other aggregated earmarked funds	N/A	-4
27			N/A	
28			N/A	
29			N/A	
30			N/A	
31		All other earmarked funds	N/A	
32		Intra-agency earmarked funds elimination amounts	N/A	
33		Total	N/A	-4

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Note: 22 Earmarked Funds
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER
Agency Notes: Note 22

Status: Complete

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

I = Inactive Line

Section: D **Section Name:** Liabilities and Net Position - Prior Year

Line Attributes: Dollars
Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	Benefits due and payable C	Other Federal liabilities (with earmarked funds) C	Other Fed. liabilities (with non-earmarked funds) C	Other non-Federal liabilities C	Total liabilities	Ending net position C
26		All other aggregated earmarked funds	N/A						8
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A						-8
Line	Status	Line Description	NB	Total liabilities and net position					
26		All other aggregated earmarked funds	N/A						-8
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A						-8

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Note: 22 Earmarked Funds
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER
Agency Notes: Note 22

Status: Complete

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

I = Inactive Line

Section: E **Section Name:** Revenue, Financing, Expenses, and Other - Current Year **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	Net position, beginning of period C	Prior-period adjustment C	Investment revenue C	Individual income taxes and payroll tax withhold C	Unemployment and excise taxes C	Other taxes and receipts C
21	I	All other aggregated earmarked funds	N/A						
22	I		N/A						
23	I		N/A						
24	I		N/A						
25	I		N/A						
26	I	All other earmarked funds	N/A						
27	I	Intra-agency earmarked funds elimination amounts	N/A						
28	I	Total	N/A						
Line	Status	Line Description	NB	Miscellaneous earned revenue C	Intragovernmental transfers, net C	Program net cost - public D	Program net cost - Intragovernmental D	Non-program expenses D	Net position, end of period
21	I	All other aggregated earmarked funds	N/A						
22	I		N/A						
23	I		N/A						
24	I		N/A						
25	I		N/A						
26	I	All other earmarked funds	N/A						
27	I	Intra-agency earmarked funds elimination amounts	N/A						
28	I	Total	N/A						

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Note: 22 Earmarked Funds
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER

Agency Notes: Note 22

Status: Complete

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

I = Inactive Line

Section: F **Section Name:** Revenue, Financing, Expenses, and Other - Current Year

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	Net position, beginning of period C	Prior-period adjustment C	Investment revenue from Treasury Securities C	Individual income taxes and payroll tax withhold C	Unemployment and excise taxes C	Other taxes and receipts C
26		All other aggregated earmarked funds	N/A	8					
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A	-8					

Line	Status	Line Description	NB	Royalties and other special revenue C	All other financing sources C	Program net cost - public D	Program net cost - Intragovernmental D	Non-program expenses D	Net position, end of period
26		All other aggregated earmarked funds	N/A				4		-4
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A				4		-4

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Note: 22 Earmarked Funds
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER
Agency Notes: Note 22

Status: Complete

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

I = Inactive Line

Section: G **Section Name:** Revenue, Financing, Expenses, and Other - Prior Year

Line Attributes: Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	Net position, beginning of period C	Prior-period adjustment C	Investment revenue from Treasury Securities C	Individual income taxes and payroll tax withhold C	Unemployment and excise taxes C	Other taxes and receipts C
26		All other aggregated earmarked funds	N/A	17					
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A	-17					

Line	Status	Line Description	NB	Royalties and other special revenue C	All other financing sources C	Program net cost - public D	Program net cost - Intragovernmental D	Non-program expenses D	Net position, end of period
26		All other aggregated earmarked funds	N/A				9		-8
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A				9		-8

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Note: 22	Earmarked Funds	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: Note 22	
Status: Complete		The accompanying notes are an integral part of these financial statements.	
I = Inactive Line			

Section: H	Section Name: Revenue, Financing, Expenses, and Other - Prior Year	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: User-Defined	Decimal: User-Defined

Line	Status	Line Description	NB	Net position, beginning of period C	Prior-period adjustment C	Investment revenue C	Individual income taxes and payroll tax withhold C	Unemployment and excise taxes C	Other taxes and receipts C
21	I		N/A						
22	I		N/A						
23	I		N/A						
24	I		N/A						
25	I		N/A						
26	I	All other earmarked funds	N/A						
27	I	Intra-agency earmarked funds elimination amounts	N/A						
28	I	Total	N/A						

Line	Status	Line Description	NB	Miscellaneous earned revenue C	Intragovernmental transfers, net C	Program net cost - public D	Program net cost - Intragovernmental D	Non-program expenses D	Net position, end of period
21	I		N/A						
22	I		N/A						
23	I		N/A						
24	I		N/A						
25	I		N/A						
26	I	All other earmarked funds	N/A						
27	I	Intra-agency earmarked funds elimination amounts	N/A						
28	I	Total	N/A						

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Note: 22 Earmarked Funds
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER

Agency Notes: Note 22

Status: Complete

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

I = Inactive Line

Section: I **Section Name:** Number of Agency Earmarked Funds

Line Attributes: Units

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Total number of earmarked funds	N/A	2.0000	2.0000	2.0000	.0000

Tab: Text Data

Line	Question	Answer
1	Provide a general description of the individual earmarked funds reported in the Other Notes Info tab (SFFAS No. 27, par. 33). Also describe how the entity accounts for and reports the fund (SFFAS No. 27, par. 23.1).	Earmarked funds are recorded as specifically identified revenues, often supplemented by other financing sources, which remain available over time. These funds are required by statute to be used for designated activities, benefits, or purposes. The Department's earmarked funds are primarily related to the 2005 Hurricane Relief efforts.
2	State the legal authority for the administrative entity of each fund to use the revenues and other financing sources based on SFFAS No. 27, par. 23.1	Earmarked funds are recorded as specifically identified revenues, often supplemented by other financing sources, which remain available over time. These funds are required by statute to be used for designated activities, benefits, or purposes. The Department's earmarked funds are primarily related to the 2005 Hurricane Relief efforts.
3	Explain any change in legislation during or subsequent to the reporting period and before the issuance of the financial statements that significantly change the purpose of the fund or that redirects a material portion of the accumulated balance (SFFAS No. 27, par. 23.3).	
4	Provide the sources of revenue and other financing for amounts reported in columns 3 through 8 of Sections E and F in the Other Notes Info tab (SFFAS No. 27, par. 23.2).	In the aftermath of Hurricane Katrina, a number of foreign governments, international entities and individuals made donations of financial assistance to the U.S. Government to support Katrina relief and recovery efforts. These donations were received by the U.S. Department of State as an intermediary. Subsequently, \$61 million was transferred to the Department to finance educational initiatives in Louisiana and Mississippi under a Memorandum of Understanding issued in March 2006.
5	Provide any other relevant information pertaining to this note, including explanation for prior-period adjustments, if any. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 25 Stewardship Land
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER
Agency Notes: None

Status: Complete

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

I = Inactive Line

Section: A **Section Name:** Stewardship Land (SFFAS No. 29, par. 40d)-
Unaudited **No Data Flag:** YES **Line Attributes:** Units

Line	Status	Line Description	NB	CY Beginning Balance	CY Acquired	CY Withdrawn	CY Ending Balance	PY Beginning Balance	PY Acquired
1		Public Land	N/A						
2		National Forest System	N/A						
3		National Wildlife Refuge System	N/A						
4		National Park System	N/A						
5		Withdrawn Public Land	N/A						
6	I	Mission Land	N/A						
7		Water, Power, and Recreation	N/A						
8		Geographic Management Areas	N/A						
9		National Fish Hatcheries	N/A						
10		Conservation Areas	N/A						
11		National Marine Monuments	N/A						
12		All other	N/A						

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Note: 25 Stewardship Land
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER
Agency Notes: None

Status: Complete

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

I = Inactive Line

Section: A **Section Name:** Stewardship Land (SFFAS No. 29, par. 40d)-
Unaudited **No Data Flag:** YES **Line Attributes:** Units

Line	Status	Line Description	NB	PY Withdrawn	PY Ending Balance
1		Public Land	N/A		
2		National Forest System	N/A		
3		National Wildlife Refuge System	N/A		
4		National Park System	N/A		
5		Withdrawn Public Land	N/A		
6	I	Mission Land	N/A		
7		Water, Power, and Recreation	N/A		
8		Geographic Management Areas	N/A		
9		National Fish Hatcheries	N/A		
10		Conservation Areas	N/A		
11		National Marine Monuments	N/A		
12		All other	N/A		

Tab: Text Data **No Data Flag:** YES

Line	Question	Answer
1	Describe the predominant uses of the stewardship land (SFFAS 29, par. 40c).	
2	Provide the condition of the stewardship land (SFFAS 29, par. 41).	
3	Provide a brief statement explaining how the stewardship land relates to the mission of the agency (SFFAS No. 29, par. 40a).	
4	Provide a brief description of the agency's stewardship policies for stewardship land (SFFAS No. 29, par. 40b).	
5	Provide any other information relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 26	Heritage Assets	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: None	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: A	Section Name: Collection Type Heritage Assets (SFFAS No. 29, par. 25d) - Unaudited	No Data Flag: YES	Line Attributes: Units
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Line	Status	Line Description	NB	CY Physical units as of the beginning of the year	CY Physical units added	CY Physical units withdrawn	CY Physical units-ending balance	PY Physical units beginning balance	PY Physical units added
1			N/A						
2			N/A						
3			N/A						
4			N/A						
5			N/A						

Line	Status	Line Description	NB	PY Physical units withdrawn	PY Physical units-ending balance
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		

Section: B	Section Name: Non-Collection Type Heritage Assets (SFFAS No. 29, par. 25d) - Unaudited	No Data Flag: YES	Line Attributes: Units
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Line	Status	Line Description	NB	CY Physical units beginning balance	CY Physical units added	CY Physical units withdrawn	CY Physical units-ending balance	PY Physical units beginning balance	PY Physical units added
1			N/A						
2			N/A						
3			N/A						
4			N/A						
5			N/A						

Line	Status	Line Description	NB	PY Physical units withdrawn	PY Physical units-ending balance
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		

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Note: 26 Heritage Assets

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Text Data

No Data Flag: YES

Line	Question	Answer
1	Provide a brief statement explaining how heritage assets relate to the mission of the agency (SFFAS No. 29, par. 25a).	
2	Provide a brief description of the agency's stewardship policies for each major category of the heritage assets (SFFAS No. 29, par. 25b).	
3	Provide a brief description of the condition of each category of the heritage assets (SFFAS 29, par. 26).	
4	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 27 Fiduciary Activities
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER
Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Schedule of Fiduciary Net Assets - Deposit Funds - Current Year **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	Inv. in Fed. debt secs- net of unam. prems & discs. D	Fid. FBWT (USSGL account 1010 only) D	Interest Receivable on Fed. debt securities D	Invest. in non-Fed. debt secs.(& relaed int. rec.) D	Cash & cash equivalents D	Other assets D
8			N/A						
9			N/A						
10			N/A						
11			N/A						
12			N/A						

Line	Status	Line Description	NB	Liability due & payable to beneficiaries C	Other liabilities C	Total fiduciary net assets
8			N/A			
9			N/A			
10			N/A			
11			N/A			
12			N/A			

Section: B **Section Name:** Schedule of Fiduciary Net Assets - Deposit Funds - Prior Year **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	Inv. in Fed. debt secs- net of unam. prems & discs. D	Fid. FBWT (USSGL account 1010 only) D	Interest Receivable on Fed. debt securities D	Invest. in non-Fed. debt secs.(& relaed int. rec.) D	Cash & cash equivalents D	Other assets D
8			N/A						
9			N/A						
10			N/A						
11			N/A						
12			N/A						

Line	Status	Line Description	NB	Liability due & payable to beneficiaries C	Other liabilities C	Total fiduciary net assets
8			N/A			
9			N/A			
10			N/A			
11			N/A			
12			N/A			

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Note: 27 Fiduciary Activities
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER
Agency Notes: None

Status: Complete

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

I = Inactive Line

Section: C **Section Name:** Schedule of Fiduciary Net Assets - All Other Agency Funds- Current Year **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	Inv. in Fed. debt secs- net of unam. prems & discs. D	Fid. FBWT (USSGL account 1010 only) D	Interest Receivable on Fed. debt securities D	Invest. in non-Fed. debt secs.(& relaed int. rec.) D	Cash & cash equivalents D	Other assets D
3			N/A						
4			N/A						
5			N/A						
6			N/A						
7			N/A						

Line	Status	Line Description	NB	Liability due & payable to beneficiaries C	Other liabilities C	Total fiduciary net assets
3			N/A			
4			N/A			
5			N/A			
6			N/A			
7			N/A			

Section: D **Section Name:** Schedule of Fiduciary Net Assets - All Other Agency Funds - Prior Year **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	Inv. in Fed. debt secs- net of unam. prems & discs. D	Fid. FBWT (USSGL account 1010 only) D	Interest Receivable on Fed. debt securities D	Invest. in non-Fed. debt secs.(& relaed int. rec.) D	Cash & cash equivalents D	Other assets D
3			N/A						
4			N/A						
5			N/A						
6			N/A						
7			N/A						

Line	Status	Line Description	NB	Liability due & payable to beneficiaries C	Other liabilities C	Total fiduciary net assets
3			N/A			
4			N/A			
5			N/A			
6			N/A			
7			N/A			

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Note: 27 Fiduciary Activities
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER
Agency Notes: None

Status: Complete

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

I = Inactive Line

Section: E **Section Name:** Number of Agency Fiduciary Activities **No Data Flag:** YES **Line Attributes:** Units

Line	Status	Line Description	NB	CY Total number of fiduciary funds- all funds	PY Total number of fiduciary funds- all funds
1			N/A		
2			N/A		
3			N/A		
4			N/A		

Tab: Text Data

No Data Flag: YES

Line	Question	Answer
1	Describe the fiduciary relationship, for example, the applicable legal authority, the objectives of the fiduciary activity, and a general description of the beneficial owners or class of owners of each fiduciary fund (SFFAS No. 31, par. 18(a)).	
2	Provide information on any significant changes in fiduciary net assets from the prior period (SFFAS No. 31, par. 18(c)).	
3	Provide the TAS for all funds with fiduciary activities.	
4	For any cash included in the Schedules of Fiduciary Net Assets, indicate if the cash is represented by balances on deposit with either the U.S. Treasury or with a commercial banking institution (SFFAS No. 31, par. 12).	
5	Provide a description of any cash equivalents included in the Schedules of Fiduciary Net Assets.	
6	If separate audited financial statements are issued for an individual fiduciary activity with a fiscal yearend other than September 30, indicate the fiduciary activity's fiscal year (SFFAS No. 31, par. 18(e)).	
7	If separate audited financial statements are issued for an individual fiduciary activity, disclose the basis of accounting used and the auditor's opinion on the current or most recent financial statements. If the auditor's opinion was not unqualified, disclose the reason(s) stated by the auditors and refer the reader to the audit opinion for further information (SFFAS No. 31, par. 22(a)).	
8	If separate audited financial statements are issued for an individual fiduciary activity, provide information on how the reader can obtain a copy of the financial statements and the audit opinion thereon (SFFAS No. 31, par. 22(b)).	
9	If more than one agency is responsible for administering a fiduciary activity, and the separate portions of the activity can be clearly identified with another responsible agency, identify the other agency(ies) involved in managing the activity (SFFAS No.31.par.19).	
10	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 28A Financial and Housing Market Stabilization - Investment in Government Sponsored Enterprises (GSE)

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Investment in Government sponsored enterprises (GSEs)	D	A	0	0		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	CY liquidation pref. val. at beg. of year	CY increase in liquidation pref. val. for CY	CY net incr. liq. pref. val.	CY valuation (gain/loss)	CY fair val. at reporting date	PY liquidation pref. val. at beg. of year
1		Fannie Mae senior preferred stock						
2		Freddie Mac senior preferred stock						
3		Fannie Mae warrants common stock						
4		Freddie Mac warrants common stock						
5								
6								
7								
8		All other stock						
		Total						

Line	Status	Line Description	PY increase in liquidation	PY net incr. liq. pref. val.	PY valuation (gain/loss)	PY fair val. at reporting
1		Fannie Mae senior preferred stock				
2		Freddie Mac senior preferred stock				
3		Fannie Mae warrants common stock				
4		Freddie Mac warrants common stock				
5						
6						
7						
8		All other stock				
		Total				

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Note: 28A Financial and Housing Market Stabilization - Investment in Government Sponsored Enterprises (GSE)

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Other Related Information

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Revenue recognized from acquisition of preferred stocks and warrants	Credit				
2		Revenue recognized from dividends and periodic commitment fees	Credit				
3		The dollar amount of liquidation preference value per share of senior preferred stock	Debit				

Section: B **Section Name:** Other Related Information (in Percentages)

No Data Flag: YES

Line Attributes: Percent

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Nominal cost percentage of common stock on a fully diluted basis	N/A				
2		Rate of dividends	N/A				

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Note: 28A	Financial and Housing Market Stabilization - Investment in Government Sponsored Enterprises (GSE)	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: None	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C	Section Name: Other Related Information in Shares	No Data Flag: YES	Line Attributes: Units
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Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Number of non-voting senior preferred stock - shares	N/A				

Tab: Text Data	No Data Flag: YES
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Line	Question	Answer
1	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 28B Financial and housing Market Stabilization - Liabilities to Government Sponsored Enterprises (GSE)

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Liabilities to Government Sponsored Enterprises		C	L	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		GSE accrued liability					
2		GSE contingent liability					
3	I	Keepwell Payable - Fannie Mae					
4	I	Keepwell Payable - Freddie Mac					
5		Private entities entered liability					
6							
7							
8		All other liabilities					
Total							

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Note: 28B	Financial and housing Market Stabilization - Liabilities to Government Sponsored Enterprises (GSE)	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: None	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A	Section Name: Other Related Information	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Actual payment made to the GSE	Debit				

Tab: Text Data **No Data Flag: YES**

Line	Question	Answer
1	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 29A Derivative Assets
Entity: 9100 Department of Education

Fiscal Year: 2010

Period: SEPTEMBER

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Derivative Assets		D	A	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Interest rate contracts					
2		Foreign exchange contracts					
3		Equity contracts					
4		Commodity contracts					
5		Credit contracts					
6		All other contracts					
Total							

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Note: 29A Derivative Assets
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER
Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Hedge Derivative Assets

No Data Flag: YES

Line Attributes: Dollars
Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	CY Cost Basis	D	CY Fair Value Adjustment D	CY Fair Market Value	PY Cost Basis	D	PY Fair Value Adjustment D	PY Fair Market Value
1		Interest rate contracts	N/A								
2		Foreign exchange contracts	N/A								
3		Equity contracts	N/A								
4		Commodity contracts	N/A								
5		Credit contracts	N/A								
6		All other contracts	N/A								
7		Total hedge derivative contracts	N/A								

Section: B **Section Name:** Non-Hedge Derivative Assets

No Data Flag: YES

Line Attributes: Dollars
Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	CY Cost Basis	D	CY Fair Value Adjustment D	CY Fair Market Value	PY Cost Basis	D	PY Fair Value Adjustment D	PY Fair Market Value
1		Interest rate contracts	N/A								
2		Foreign exchange contracts	N/A								
3		Equity contracts	N/A								
4		Commodity contracts	N/A								
5		Credit contracts	N/A								
6		All other contracts	N/A								
7		Total non-hedge derivative contracts	N/A								

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Note: 29A	Derivative Assets	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: None	
Status: Complete		The accompanying notes are an integral part of these financial statements.	
I = Inactive Line			

Section: C	Section Name: Gain/Loss on Derivative Assets Designated as Hedging Instruments	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Interest rate contracts	Debit				
2		Foreign exchange contracts	Debit				
3		Equity contracts	Debit				
4		Commodity contracts	Debit				
5		Credit contracts	Debit				
6		All other contracts	Debit				
7		Total reclassified derivative gain/loss	N/A				

Section: D	Section Name: Gain/Loss on Derivative Assets Not Designated as Hedging Instruments	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Interest rate contracts	Debit				
2		Foreign exchange contracts	Debit				
3		Equity contracts	Debit				
4		Commodity contracts	Debit				
5		Credit contracts	Debit				
6		All other contracts	Debit				
7		Total recognized derivative gain/loss	N/A				

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Note: 29A Derivative Assets
Entity: 9100 Department of Education

Fiscal Year: 2010

Period: SEPTEMBER

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Text Data

No Data Flag: YES

Line	Question	Answer
1	Provide disclosures for the objectives for holding or issuing derivatives, the context needed to understand these objectives, as well as strategies for achieving these objectives (FASB ASC 815-10-50-1A).	
2	Provide disclosures for the volume of derivative activity (FASB ASC 815-10-50-1B).	
3	Provide disclosures on the location of fair value amounts of derivative instruments (both assets and liabilities, respectively) on the Balance Sheet (FASB ASC 815-10-50-4A).	
4	Provide disclosures on the location of gains or losses recognized into earnings (FASB ASC 815-10-50-4A)	
5	Provide a description of the transactions of derivative instruments classified as cashflow hedges that will result in them being reclassified into earnings during the current period (FASB ASC 815-10-50-4C).	
6	Provide a description of the nature of trading activities for non-hedge designated derivative instruments and related risks, including how the entity manages those risks (FASB ASC 815-10-50-4F).	
7	Provide a description on the existence and nature of credit-risk related contingent features and the circumstances in which the features could be triggered in derivative instruments that are in a net liability position at the end of the reporting period (FASB ASC 815-10-50-4H)	
8	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 29B Derivative Liabilities
Entity: 9100 Department of Education

Fiscal Year: 2010

Period: SEPTEMBER

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Derivative Liabilities		C	L	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Interest rate contracts					
2		Foreign exchange contracts					
3		Equity contracts					
4		Commodity contracts					
5		Credit contracts					
6		All other contracts					
Total							

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Note: 29B Derivative Liabilities
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER
Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Hedge Derivative Liabilities **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	CY Cost Basis	C	CY Fair Value Adjustment	C	CY Fair Market Value	PY Cost Basis	C	PY Fair Value Adjustment	C	PY Fair Value
1		Interest rate contracts	N/A										
2		Foreign exchange contracts	N/A										
3		Equity contracts	N/A										
4		Commodity contracts	N/A										
5		Credit contracts	N/A										
6		All other contracts	N/A										
7		Total hedge derivative amounts	N/A										

Section: B **Section Name:** Non-Hedge Derivative Liabilities **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	CY Cost Basis	C	CY Fair Value Adjustment	C	CY Fair Market Value	PY Cost Basis	C	PY Fair Value Adjustment	C	PY Fair Market Value
1		Interest rate contracts	N/A										
2		Foreign exchange contracts	N/A										
3		Equity contracts	N/A										
4		Commodity contracts	N/A										
5		Credit contracts	N/A										
6		All other contracts	N/A										
7		Total non-hedge derivative amounts	N/A										

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Note: 29B Derivative Liabilities
Entity: 9100 Department of Education

Fiscal Year: 2010 **Period:** SEPTEMBER
Agency Notes: None

Status: Complete

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

I = Inactive Line

Section: C	Section Name: Gain/Loss on Derivative Liabilities Designated as Hedging Instruments	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Interest rate contracts	Credit				
2		Foreign exchange contracts	Credit				
3		Equity contracts	Credit				
4		Commodity contracts	Credit				
5		Credit contracts	Credit				
6		All Other contracts	Credit				
7		Total reclassified derivativ gain/loss	N/A				

Section: D	Section Name: Gain/Loss on Derivative Liabilities Not Designated as Hedging Instruments	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Interest rate contracts	Credit				
2		Foreign exchange contracts	Credit				
3		Equity contracts	Credit				
4		Commodity contracts	Credit				
5		Credit contracts	Credit				
6		All other contracts	Credit				
7		Total recognized derivative gain/loss	N/A				

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Note: 29B Derivative Liabilities
Entity: 9100 Department of Education

Fiscal Year: 2010

Period: SEPTEMBER

Agency Notes: None

Status: Complete

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

I = Inactive Line

Tab: Text Data

No Data Flag: YES

Line	Question	Answer
1	Provide disclosures for the objectives for holding or issuing derivatives, the context needed to understand these objectives, as well as strategies for achieving these objectives (FASB ASC 815-10-50-1A).	
2	Provide disclosures for the volume of derivative activity (FASB ASC 815-10-50-1B).	
3	Provide disclosures on the location of fair value amounts of derivative instruments (both assets and liabilities, respectively) on the Balance Sheet (FASB ASC Topic 815-10-50-4A).	
4	Provide disclosures on the location of gains or losses recognized into earnings (FASB ASC Topic 815-10-50-4A).	
5	Provide a description of the transactions of derivative instruments classified as cashflow hedges that will result in them being reclassified into earnings during the current period (FASB ASC Topic 815-10-50-4C).	
6	Provide a description of the nature of trading activities for non-hedge designated derivative instruments and related risks, including how the entity manages those risks (FASB ASC 815-10-50-4F).	
7	Provide a description on the existence and nature of credit-risk related contingent features and the circumstances in which the features could be triggered in derivative instruments that are in a net liability position at the end of the reporting period (FASB ASC 815-10-50-4H).	
8	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Other Data: 01	Statement of Operations and Changes in Net Position	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	None
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Nonexchange Revenue: Specific potential accruals not made as a result of using the modified cash basis of accounting.	No Data: YES	Line Attributes: Dollars	Rounding Method: User-Defined	Decimal: User-Defined
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Line	Status	Line Description	NB	CY - Low Range	CY - High Range	PY - Low Range	PY - High Range
1			Debit				
2			Debit				
3			Debit				
4			Debit				
5			Debit				

Tab: Other Text Data

Section: A	Section Name: Nonexchange Revenue: Specific potential accruals not made as a result of using the modified cash basis of accounting.	No Data: YES
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Line	Question	Answer
1	Provide the practical and inherent limitations affecting the accrual of taxes and duties. (SFFAS No. 7, par.64)	

**U.S. Department of the Treasury
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Other Data: 02	Taxes	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	None
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Taxes (SSFAS No.7, par. 67-69)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Estimated realized value of compliance assessments as of the end of the period	Debit				
2		Estimated realizable value of pre-assessment work-in-progress	Debit				
3		Changes in 1 and 2 above	Debit				
4		Other claims for refunds not yet accrued but likely to be paid when administrative actions are completed	Debit				
5		Management's best estimate of unasserted claims for refunds	Debit				
6		Changes in 4 and 5 above	Debit				
7		Amount of assessments written off that continue to be statutorily collectible	Debit				

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Other Data: 02	Taxes	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	None
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: B	Section Name: Provide the following amount if a range is estimable and not included in Sec. A (SFFAS No. 7 par 67)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	CY Low	CY High	PY Low	PY High
1		Realizable value of pre-assessment work-in-progress	Debit				
2		Changes in line 1 above	Debit				
3		Management's best estimate of unasserted claims for refunds	Debit				
4		Changes in line 3 above	Debit				

Tab: Other Text Data

Section: A	Section Name: Taxes (SSFAS No.7, par. 67-69)	No Data: YES
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Line	Question	Answer
1	Provide the explicit definitions of estimated amounts of the size of the tax gap.	
2	Provide the appropriate explanation of the limited reliability of the estimates of the size of the tax gap.	
3	Provide cross-references to portions of the tax gap due from identified noncompliant taxpayers and importers.	
4	Provide the estimates of the annual tax gap (amounts should specifically define whether it includes or excludes estimates of tax due on illegally earned revenue).	
5	Disclose the amounts by which trust funds may be over- or under-funded in comparison with the requirements of law, if reasonable estimable.	

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Other Data: 09	Stewardship Investments	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	Note 9
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Investment in Non-Federal physical property (SFFAS No. 8, par 87)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other non-Federal physical property	Debit					

Section: B	Section Name: Research and Development: Investment in Development (SFFAS No. 8, par. 94, 99 & 100)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other investment in development	Debit					

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Other Data: 09	Stewardship Investments	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	Note 9
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: C		Section Name: Investment in Human Capital (SFFAS No. 8, par 100)			Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero
Line	Status	Line Description	NB	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006	
1		Federal Student Aid	Debit	11,096	-22,055	20,037	19,650	50,336	
2		Elementary and Secondary Education	Debit	21,608	21,443	21,583	21,199	21,710	
3		Special Education and Rehab Services	Debit	15,227	15,075	15,730	15,402	15,215	
4		Other Departmental Programs	Debit	7,067	7,150	4,911	5,109	5,353	
5		Salaries and Administration	Debit	502	472	491	467	467	
6		Other Investments in human capital	Debit	44,019	21,616	0	0	0	

Threshold

Line Description	Question	Answer
Other Data Info - Federal Student Aid (FY 2010)	Please provide explanations for any amounts that have changed by 20% or more and or greater than 5,000,000 between the current fiscal year and prior fiscal year. (Unaudited)	Change is primarily due to the change in the FFEL Program and Direct Loan Program subsidy expense.
Other Data Info - Elementary and Secondary Education (FY 2010)	Please provide explanations for any amounts that have changed by 20% or more and or greater than 5,000,000 between the current fiscal year and prior fiscal year. (Unaudited)	Within threshold.
Other Data Info - Special Education and Rehab Services (FY 2010)	Please provide explanations for any amounts that have changed by 20% or more and or greater than 5,000,000 between the current fiscal year and prior fiscal year. (Unaudited)	Within threshold.
Other Data Info - Other Departmental Programs (FY 2010)	Please provide explanations for any amounts that have changed by 20% or more and or greater than 5,000,000 between the current fiscal year and prior fiscal year. (Unaudited)	Within threshold.
Other Data Info - Salaries and Administration (FY 2010)	Please provide explanations for any amounts that have changed by 20% or more and or greater than 5,000,000 between the current fiscal year and prior fiscal year. (Unaudited)	Within threshold.
Other Data Info - Other Investments in human capital (FY 2010)	Please provide explanations for any amounts that have changed by 20% or more and or greater than 5,000,000 between the current fiscal year and prior fiscal year. (Unaudited)	The increase is the result of an increase in the disbursement of funds original made available by the American Recovery and Reinvestment Act of 2009.

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Other Data: 09	Stewardship Investments	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	Note 9
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: D			Section Name: Research and Development: Investment in Basic Research (SFFAS No. 8, par.99 & 100)	No Data: YES	Line Attributes: Dollars			
					Rounding Method: User-Defined		Decimal: User-Defined	
Line	Status	Line Description	NB	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other investments in basic research	Debit					

Section: E		Section Name:	Research and Development: Investment in Applied Research (SFFAS No. 8, par 100)		No Data: YES	Line Attributes: Dollars		
						Rounding Method: User-Defined		Decimal: User-Defined
Line	Status	Line Description	NB	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other investment in applied research	Debit					

Tab: Other Text Data

Section: A		Section Name: Investment in Non-Federal physical property (SFFAS No. 8, par 87)	No Data: YES
Line	Question	Answer	
1	Provide a description of federally owned physical property transferred to state and local governments. (SFFAS No. 8, par 87)		
2	Provide a description of the major programs of Federal investments in non-Federal property. (SFFAS No.8 par. 87)		

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Other Data: 09	Stewardship Investments	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	Note 9
Status: Complete	I = Inactive Line		

Tab: Other Text Data

Section: B **Section Name:** Research and Development: Investment in Development (SFFAS No. 8, par. 94, 99 & 100) **No Data:** YES

Line	Question	Answer
1	Provide a description of the major programs of Federal investments in development. (SFFAS No. 8, par. 100)	
2	Provide a description of the progress of major development projects including the results with respect to projects completed or otherwise terminated during the year and the status of projects that will continue (SFFAS No. 8, par. 99)	

Tab: Other Text Data

Section: C **Section Name:** Investment in Human Capital (SFFAS No. 8, par 100)

Line	Question	Answer
1	Provide a description of the major education and training programs considered Federal investments in human capital. (SFFAS No.8, par. 94)	<p>Federal Student Aid - The Office of Federal Student Aid administers need based financial assistance programs for students pursuing postsecondary education and makes available federal grants, direct loans, guaranteed loans, and work study funding to eligible undergraduate and graduate students.</p> <p>Office of Elementary and Secondary Education - The Office of Elementary and Secondary Education provides leadership, technical assistance, and financial support to state and local educational agencies for the maintenance and improvement of preschool, elementary, and secondary education. Financial assistance programs support services for children in high-poverty schools, institutions for neglected and delinquent children, homeless children, certain Native American children, children of migrant families, and children who live on or whose parents work on Federal property.</p> <p>Office of Special Education and Rehabilitative Services - The Office of Special Education and Rehabilitative Services supports state and local programs that assist in educating children, youth and adults with special needs to increase their level of employment, productivity, independence, and integration into the community. Funding is also provided for research to improve the quality of their lives.</p> <p>Other Departmental Programs - Other Departmental Programs include, but are not limited to, making strategic investments in educational practices; funding research, evaluations, and information dissemination; enabling students with limited English proficiency to become proficient in English; funding vocational and technical education; and promoting reform, innovation and improvement in postsecondary education.</p> <p>Other investments in human capital - The American Recovery and Reinvestment Act of 2009 enacted on February 17, 2009 by P.L. 111-5, provided \$97.4 billion in funding for FY 2009 to the Department for improving schools, raising students' achievement, driving reform, and producing better results for children and young people for the long term health of the nation. Approximately 55 percent of the Department's Recovery Act funding was</p>

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Other Data: 09	Stewardship Investments	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	Note 9
Status: Complete	I = Inactive Line		

Tab: Other Text Data

Section: C **Section Name:** Investment in Human Capital (SFFAS No. 8, par 100)

Line	Question	Answer
		appropriated for the creation of a new State Fiscal Stabilization Fund with the goal to stabilize state and local government budgets to avoid reductions in education and other essential public services while driving education reform. The Department was tasked with promptly disbursing these funds through a variety of existing and new grant programs, while ensuring the transparency. P.L. 111-226, enacted on August 10, 2010, created the Education Jobs Fund which provided funding to the Department to assist in saving and creating jobs for the 2010-2011 school year. The Department was given the assignment to disburse these funds to states through formula grants promptly, while ensuring transparency and accountability overall.

Tab: Other Text Data

Section: D **Section Name:** Research and Development: Investment in Basic Research (SFFAS No. 8, par.99 & 100) **No Data:** YES

Line	Question	Answer
1	Provide a description of the major programs of Federal investments in basic research. (SFFAS No. 8, par. 100)	
2	Provide a description of any major new discoveries made during the year (SFFAS No. 8, par. 99)	

Tab: Other Text Data

Section: E **Section Name:** Research and Development: Investment in Applied Research (SFFAS No. 8, par 100) **No Data:** YES

Line	Question	Answer
1	Provide a description of the major programs of Federal investments in applied research. (SFFAS No. 8, par. 100)	
2	Provide a description of any major new applications developed during the year (SFFAS No. 8, par. 99)	

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Other Data: 10	Deferred Maintenance	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	None
Status: Complete	I = Inactive Line		

Tab: Other Data Info.																
Section: A		Section Name: Range of Amounts				No Data: YES				Line Attributes: Dollars			Rounding Method: User-Defined		Decimal: User-Defined	
Line	Status	Line Description	NB	CY- Low	D	CY- High	D	CY - Critical Maintenance	D	PY- Low	D	PY- High	D	PY - Critical Maintenance	D	
1		Buildings, structures, and facilities	N/A													
2		Furniture, fixtures, and equipment	N/A													
3		Other general property, plant, and equipment	N/A													
4		Heritage assets	N/A													
5		Stewardship land	N/A													

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Other Data: 15	Risk Assumed-Federal Insurance and Guarantee Programs(SFFAS No. 5, par. 105, 106,and 114)	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	None
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A		Section Name: Risk Assumed		No Data: YES		Line Attributes: Dollars	Decimal: User-Defined
						Rounding Method: User-Defined	
Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Present value of unpaid expected losses (net of associated premiums)	Debit				
2		Periodic changes	Debit				

Tab: Other Text Data

Section: A		Section Name: Risk Assumed		No Data: YES	
Line	Question			Answer	
1	Provide the indicators of the range of uncertainty around insurance related estimates and sensitivity of the estimates to changes in major assumptions (SFFAS No.5, par.114)				
2	Provide the actuarial or financial methods used to measure the present value of unpaid expected losses (SFFAS No. 5. par. 114)				

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Other Data: 16	Analysis of FR Operating Revenue to Budget Receipts	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	None
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Fiscal 2010 Operating Revenues Not Reported in the Budget Receipts	No Data: YES	Line Attributes: Dollars	Rounding Method: User-Defined	Decimal: User-Defined
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Line	Status	Line Description	NB	CY-Individual income tax and tax withholdings	CY-Corporation income taxes	CY-Unemployment taxes	CY-Excise taxes	CY-Estate and gift taxes	CY-Customs duties
1		Undistributed Offsetting receipts (offset against outlays)	Credit						
2		Proprietary receipts from the public (offset against outlays)	Credit						
3		Rents and royalties on the outer continental shelf lands (offset against outlays)	Credit						
4		Offsetting governmental receipts (offset against outlays)	Credit						
5		Intrabudgetary transactions (offset against outlays)	Credit						
6			Credit						
7			Credit						
8			Credit						
Line	Status	Line Description	NB	CY-Other taxes and receipts	CY-Miscellaneous earned revenue				
1		Undistributed Offsetting receipts (offset against outlays)	Credit						
2		Proprietary receipts from the public (offset against outlays)	Credit						
3		Rents and royalties on the outer	Credit						

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Other Data: 16	Analysis of FR Operating Revenue to Budget Receipts	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	None
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A		Section Name: Fiscal 2010 Operating Revenues Not Reported in the Budget Receipts		No Data: YES		Line Attributes: Dollars		Rounding Method: User-Defined		Decimal: User-Defined			
Line	Status	Line Description	NB	CY-Other taxes and receipts		CY-Miscellaneous earned revenue							
4		continental shelf lands (offset against outlays)	Credit										
5		Offsetting governmental receipts (offset against outlays)	Credit										
6		Intrabudgetary transactions (offset against outlays)	Credit										
7			Credit										
8			Credit										
Section: B		Section Name: Fiscal 2010 Budget Receipts Not Reported in the Operating Revenue		No Data: YES		Line Attributes: Dollars		Rounding Method: User-Defined		Decimal: User-Defined			
Line	Status	Line Description	NB	CY-Individual income taxes C		CY-Corporation income taxes C		CY-Employment and general retirement C		CY-Unemployment insurance C		CY-Other retirement C	CY-Excise taxes C
1		Earned (exchange) revenue reported in the Statement of Net Cost	N/A										
2			N/A										
3			N/A										
4			N/A										
Line	Status	Line Description	NB	CY-Estate and gift taxes C		CY-Customs duties C		CY-Miscellaneous receipts C					
1		Earned (exchange) revenue reported in the Statement of Net Cost	N/A										
2			N/A										

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Other Data: 16	Analysis of FR Operating Revenue to Budget Receipts	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	None
Status: Complete	I = Inactive Line		

Tab: Other Data Info.						
Section: B	Section Name: Fiscal 2010 Budget Receipts Not Reported in the Operating Revenue	No Data: YES	Line Attributes: Dollars	Rounding Method: User-Defined	Decimal: User-Defined	
Line	Status	Line Description	NB	CY-Estate and gift taxes C	CY-Customs duties C	CY-Miscellaneous receipts C
3			N/A			
4			N/A			

Tab: Other Text Data		
Section: A	Section Name: Fiscal 2010 Operating Revenues Not Reported in the Budget Receipts	No Data: YES
Line	Question	Answer
1	Provide a detailed description of the undistributed offsetting receipts reconciling item(s).	
2	Provide a detailed description of the proprietary receipts from the public reconciling item(s).	
3	Provide a detailed description of the offsetting governmental receipts reconciling item(s).	
4	Provide a detailed description of the intrabudgetary transaction reconciling item(s).	
5	Provide a detailed description of the agency entered description reconciling item(s).	
Tab: Other Text Data		
Section: B	Section Name: Fiscal 2010 Budget Receipts Not Reported in the Operating Revenue	No Data: YES
Line	Question	Answer
1	Provide a detailed description of the earned revenue reconciling item(s).	
2	Provide a detailed description of the agency entered description reconciling item(s).	