



**UNITED STATES DEPARTMENT OF EDUCATION
OFFICE OF INSPECTOR GENERAL**

November 17, 2014

TO: Thomas P. Skelly
Delegated to perform the functions and duties
of the Chief Financial Officer

FROM: Patrick J. Howard /s/
Assistant Inspector General for Audit

SUBJECT: FINAL AUDIT REPORTS
Fiscal Years 2014 and 2013 Closing Package Financial Statements
U.S. Department of Education
ED-OIG/A17O0003

Attached are the subject final reports on the results of the audit of the closing package financial statements of the U.S. Department of Education for fiscal years 2014 and 2013. The reports should be read in conjunction with the Department's closing package financial statements and notes to fully understand the context of the information contained therein. The auditors have discussed the reports with you or appropriate members of your staff at various times throughout the audit.

We appreciate the cooperation given CliftonLarsonAllen, LLP and the OIG, during the audits. Should you have any questions concerning the report, please contact me or Greg Spencer at (202) 245-6949 or (202) 245-6015, respectively.

Attachment

Electronic Distribution List:
Tim Soltis, OCFO
Gary Wood, OCFO

INDEPENDENT AUDITORS' REPORT ON CLOSING PACKAGE FINANCIAL STATEMENTS

Inspector General
United States Department of Education

Secretary
United States Department of Education

Report on the Closing Package Financial Statements

We have audited the accompanying Closing Package Financial Statement Report (herein referred to as the closing package financial statements) of the United States Department of Education (the Department), which comprise:

- the Closing Package Financial Statement Report – Balance Sheet as of September 30, 2014 and 2013
- the related Closing Package Financial Statement Reports - Statement of Net Cost and Statement of Changes in Net Position, for the years then ended
- the accompanying Financial Report (FR) Notes Report (except for the information in the FR Notes Report entitled "Threshold")
- the accompanying Additional Note No. 1
- the accompanying Trading Partner Summary Note Report – Balance Sheet as of September 30, 2014 and 2013
- the related Trading Partner Summary Note Report – Statement of Net Cost and Statement of Changes in Net Position for the years then ended

Management's Responsibility for the Closing Package Financial Statements

The Department's management is responsible for the preparation and fair presentation of these closing package financial statements in accordance with accounting principles generally accepted in the United States of America (U.S.) and the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the closing package financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these closing package financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the U.S.; 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. 14-02, *Audit Requirements for Federal Financial Statements* (OMB Bulletin 14-02). Those standards and OMB Bulletin 14-02 require that we plan and perform the audit to obtain reasonable assurance about whether the closing package financial statements are free from material misstatement.

INDEPENDENT AUDITORS' REPORT ON CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the closing package financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the closing package financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the agency's preparation and fair presentation of the closing package financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the closing package financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Closing Package Financial Statements

In our opinion, the closing package financial statements referred to above present fairly, in all material respects, the financial position of the United States Department of Education as of September 30, 2014 and 2013, and its net costs and changes in net position for the years then ended, in accordance with accounting principles generally accepted in the U.S.

Emphasis of Matter

As discussed in Additional Note No. 1 to the closing package financial statements, the accompanying closing package financial statements were prepared to comply with the requirements of the United States Department of the Treasury's *Treasury Financial Manual* Volume I, Part 2, Chapter 4700 (*TFM Chapter 4700*) for the purpose of providing financial information to the United States Department of the Treasury and the U.S. Government Accountability Office (GAO) 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 consolidated balance sheets of the Department as of September 30, 2014 and 2013, and the related consolidated statements of net costs and changes in net position, and combined statements of budgetary resources (hereinafter referred to as "general purpose financial statements") for the years then ended. Our opinion is not modified with respect to this matter.

Other Matters

Opinion on the General Purpose Financial Statements

We have audited, in accordance with auditing standards generally accepted in the U.S.; the standards applicable to financial audits contained in *Government Auditing Standards*; and OMB Bulletin 14-02, the general purpose financial statements of the United States Department of Education as of September 30, 2014 and 2013, and our report thereon, dated November 14, 2014, expressed an unmodified opinion on those financial statements.

Required Supplementary Information and Required Supplementary Stewardship Information

Accounting principles generally accepted in the U.S. issued by the Federal Accounting Standards Advisory Board (FASAB) require that the information in Other Data Report No. 8, except for the information in the Other Text Data and the information entitled "Threshold" (which are discussed below), be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by FASAB, which considers it to be

INDEPENDENT AUDITORS' REPORT ON CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)

an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information and Required Supplementary Stewardship Information in accordance with auditing standards generally accepted in the U.S., which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the closing package financial statements, and other knowledge we obtained during our audit of the closing package financial statements. We do not express an opinion or provide any assurance on this information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Department's management has omitted Management's Discussion and Analysis and the combining Schedule of Budgetary Resources that accounting principles generally accepted in the U.S. issued by FASAB require to be presented to supplement the financial statements. Such missing information, although not a part of the closing package financial statements, is required by FASAB who considers it to be an essential part of financial reporting for placing the general purpose financial statements in an appropriate operational, economic, or historical context. Our opinion on the closing package financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming an opinion on the closing package financial statements as a whole. The information included in the Other Data Report Nos. 15 and 16; the information in the section entitled Other Text Data of Other Data Report No. 8; and the information in the section entitled "Threshold" in Other Data Report No. 8; the information in the sections entitled "Threshold" in FR Notes Report Nos. 4A, 8, 11, 15, and 19; the information in the Closing Package Line Reclassification Summary Report – Balance Sheet; and the information in the Closing Package Line Reclassification Summary Reports – Statement of Net Cost and Statement of Changes in Net Position are presented for purposes of additional analysis in accordance with *TFM Chapter 4700* and are not a required part of the closing package financial statements. This information has not been subjected to the auditing procedures applied in the audit of the closing package financial statements and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on the Use of the Report on the Closing Package Financial Statements

This report is intended solely for the information and use of Department's management, the United States Department of the Treasury, OMB, and GAO 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards* and OMB Bulletin 14-02, we have also issued a report dated November 14, 2014 that discusses our consideration of the Department's internal control over financial reporting and the results of our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters that are required to be reported under *Government Auditing Standards*. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and OMB Bulletin 14-02 in considering the Department's internal control and compliance, and should be read in

INDEPENDENT AUDITORS' REPORT ON CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)

conjunction with this report in considering the results of our audit of the closing package financial statements.

Our audit of the general purpose financial statements of the Department, as of and for the year ended September 30, 2014, disclosed one significant deficiency in internal control over financial reporting and one instance of noncompliance, described below, that are required to be reported in accordance with *Government Auditing Standards* and OMB Bulletin No. 14-02.

Significant deficiency: Department and Federal Student Aid Management
Need to Mitigate Persistent Information Technology Control Deficiencies

Due to the unique requirements of the Department's grant, loan and administrative business activities, the Department manages its general support system and core financial management system and oversees a large portfolio of Federal Student Aid (FSA) or contractor owned information systems. The third party servicers who manage FSA's general support systems and contractor owned and contractor operated financial systems are monitored by FSA management through the use of Service Level Agreements and third party independent reviews. We continued to identify control deficiencies in the areas of security management, personnel security, access controls, and configuration management across these systems. These deficiencies can increase the risk of unauthorized access to the Department's systems used to capture, process, and report financial transactions and balances, affecting the reliability and security of the data and information.

Noncompliance: Noncompliance with the timing requirement of Title 31 United States Code (U.S.C.) Section 3716(c)(6)

Title 31 U.S.C. Section 3716(c)(6) states that any Federal agency that is owed by a person a past due, legally enforceable nontax debt that is over 180 days delinquent, including nontax debt administered by a third party acting as an agent for the Federal Government, shall notify the Secretary of the Treasury of all such nontax debts for purposes of administrative offset under this subsection.

The Digital Accountability and Transparency Act (DATA Act), Public Law 113-101, was signed into law on May 9, 2014. Section 5 of the DATA Act amends Title 31 U.S.C. Section 3716(c)(6) and now requires agencies to notify the Secretary of the Treasury of valid, delinquent nontax debts that are over 120 days delinquent – 60 days earlier than the previous 180 days requirement – for the purpose of administrative offset. Section 5 of the DATA Act also added a new requirement, according to which “the Secretary of the Treasury shall notify Congress of any instance in which an agency fails to notify the Secretary [of the Treasury] as required” by 31 U.S.C. Section 3716(c)(6)(A).¹

The Department and FSA have not changed their loan servicing procedures and internal processes to comply with the new 120 days requirement. Further, the existing loan servicing procedures and internal processes do not notify the Secretary of the Treasury of past due, legally enforceable nontax debts once

¹ The official U.S.C. has not yet been amended to reflect the statutory change due to the passage of the DATA Act.

INDEPENDENT AUDITORS' REPORT ON CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)

they become over 180 days past due. Instead, notification is performed once a year when most past due, legally enforceable nontax debts are significantly older than 180 days delinquent. Therefore, the Department and FSA are noncompliant with the timing requirement of 31 U.S.C. Section 3716(c)(6) as of September 30, 2014.

Report on Internal Control over Financial Reporting Specific to the Closing Package Financial Statements

In planning and performing our audit of the closing package financial statements as of and for the year ended September 30, 2014, we also considered the Department's internal control over the financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the closing package financial statements, but not for the purpose of expressing an opinion of the effectiveness of the Department's internal control. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control.

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 Department's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control for the closing package financial statements was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

Report on Compliance Specific to the Closing Package Financial Statements

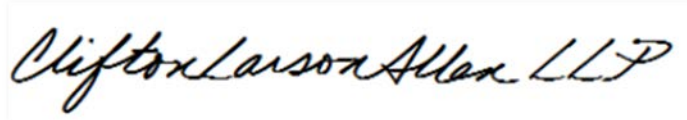
As part of obtaining reasonable assurance about whether the Department's closing package financial statements are free from material misstatement, we also performed tests of its compliance with certain provisions of *TFM Chapter 4700*. However, providing an opinion on compliance with those provisions was not an objective of our audit of the closing package financial statements, and accordingly, we do not express such an opinion. The results of our tests of compliance with *TFM Chapter 4700* disclosed no instances of noncompliance or other matters that are required to be reported in accordance with *Government Auditing Standards*.

Purpose of the Other Reporting Required by Government Auditing Standards

The purpose of the communication provided in the Other Reporting Required by *Government Auditing Standards* section is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Department's internal control or on compliance. This communication is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the

**INDEPENDENT AUDITORS' REPORT ON
CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)**

Department's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Arlington, Virginia
November 17, 2014



UNITED STATES DEPARTMENT OF EDUCATION

OFFICE OF THE CHIEF FINANCIAL OFFICER

MEMORANDUM

NOV 14 2014

TO: Patrick J. Howard
Assistant Inspector General for Audit

FROM: Thomas P. Skelly *Thomas P. Skelly*
Delegated to Perform the Functions
and Duties of the Chief Financial Officer

SUBJECT: DRAFT AUDIT REPORTS
Fiscal Years 2014 and 2013 Closing Package Financial Statements
U.S. Department of Education
ED-OIG/A17O0003

Please convey our sincere thanks and appreciation to everyone on your staff who worked diligently on this financial statement audit. The Department reviewed the draft Fiscal Years 2014 and 2013 Closing Package Financial Statements Audit Report. We concur and agree with the Independent Auditors' Report.

Again, please convey our appreciation to everyone on your staff whose efforts permitted the Department to complete the audit within the established timeframe.

Please contact Gary Wood, Director, Financial Management Operations, at (202) 245-8118 with any questions or comments.

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

11-14-2014 18:12:52

GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Assets:				
Non-federal				
Cash and other monetary assets		1,471	1,482	1,482
Accounts and taxes receivable, net		136	121	121
Loans receivable, net		923,545	826,684	826,684
TARP direct loans and equity investments, net (for use by Treasury only)		0	0	0
Inventories and related property, net		0	0	0
Property, plant and equipment, net		7	2	2
Debt and equity securities		0	0	0
Investment in GSEs		0	0	0
Other assets		13	13	13
Total Non-Federal Assets		925,172	828,302	828,302
Federal				
Fund balance with Treasury (RC 40)		98,696	108,732	108,732
Federal investments (RC 01)		0	0	0
Accounts receivable (RC 22)		3	2	2
Accounts receivable, capital transfers (RC 12)		0	0	0
Interest receivable (RC 02)		0	0	0
Loans receivable (RC17)		0	0	0
Transfers receivable (RC 27)		0	0	0
Benefit program contributions receivable (RC 21)		0	0	0
Advances to others and prepayments		55	22	22

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

11-14-2014 18:12:52

GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
(RC 23)				
Other assets (without reciprocals) (RC 29) "G"		0	0	0
Other assets (without reciprocals) (RC 29) "Z"		0	0	0
Other assets (without reciprocals) (RC 29)		0	0	0
Asset for Agency's custodial and non-entity liabilities (RC 46)		0	0	0
Other assets (RC 30) "F"		0	0	0
Other assets (RC 30) "G"		0	0	0
Other assets (RC 30)		0	0	0
Total Federal Assets		98,754	108,756	108,756
Total Assets		1,023,926	937,058	937,058
Liabilities:				
Non-federal				
Accounts payable		(4,000)	(4,127)	(4,127)
Federal debt securities held by the public and accrued interest		0	0	0
Federal employee and veteran benefits payable		(2)	(15)	(15)
Environmental and disposal liabilities		0	0	0
Benefits due and payable		0	0	0
Loan guarantee liabilities		0	0	0
Liabilities to GSEs (for use by Treasury only)		0	0	0

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

11-14-2014 18:12:52

GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Insurance and guarantee program liabilities		0	0	0
Other liabilities		(2,662)	(2,302)	(2,302)
Total Non-Federal Liabilities		(6,664)	(6,444)	(6,444)
Federal				
Accounts payable (RC 22)		(1)	(2)	(2)
Accounts payable, capital transfers (RC 12)		0	(2,375)	(2,375)
Federal debt (RC 01)		0	0	0
Interest payable (RC 02)		(10)	(9)	(9)
Loans payable (RC 17)		(966,661)	(852,423)	(852,423)
Transfers payable (RC 27)		0	0	0
Benefit program contributions payable (RC 21)		(6)	(10)	(10)
Advances from others and deferred credits (RC 23)		(26)	(29)	(29)
Liability to the General Fund for custodial and other non-entity assets (RC 46)		(7,874)	(6,425)	(6,425)
Other liabilities (without reciprocals) (RC 29)		22	(1,498)	(1,498)
Liability for Fund Balance with Treasury (RC 40)		0	0	0
Other liabilities (RC 30) "F"		0	0	0
Other liabilities (RC 30) "G"		0	0	0
Other liabilities (RC 30)		0	0	0

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

11-14-2014 18:12:52

GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Total Federal Liabilities		(974,556)	(862,771)	(862,771)
Total Liabilities		(981,220)	(869,215)	(869,215)
Net Position:				
Net Position - Funds From Dedicated Collections "N"		(2)	(3)	(3)
Net Position - Funds From Dedicated Collections "F"		0	0	0
Net Position - Funds From Dedicated Collections "G"		0	0	0
Net Position - Funds From Dedicated Collections "Z"		0	0	0
Net Position - Funds From Dedicated Collections		(2)	(3)	(3)
Net Position - Funds other than those from Dedicated Collections "N"		(42,704)	(67,840)	(67,840)
Net Position - Funds other than those from Dedicated Collections "F"		0	0	0
Net Position - Funds other than those from Dedicated Collections "G"		0	0	0
Net Position - Funds other than those from Dedicated Collections "Z"		0	0	0
Net Position - Funds other than those from Dedicated Collections		(42,704)	(67,840)	(67,840)
Total Net Position		(42,706)	(67,843)	(67,843)

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

11-14-2014 18:12:52

GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Total Liabilities and Net Position		(1,023,926)	(937,058)	(937,058)

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

11-14-2014 18:12:52

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Gross Cost:				
Non-Federal gross cost		80,586	32,427	32,427
Interest on debt held by the public		0	0	0
Gains/losses from changes in actuarial assumptions		0	0	0
General PP&E partial impairment loss		0	0	0
Total Non-Federal Gross Cost		80,586	32,427	32,427
Federal Gross Cost				
Benefit program costs (RC 26)		124	122	122
Imputed costs (RC 25)		36	34	34
Buy/sell costs (RC 24)		340	318	318
Federal securities interest expense (RC 03)		0	0	0
Borrowing and other interest expense (RC 05)		30,628	28,452	28,452
Borrowing losses (RC 06)		581	0	0
Other expenses (without reciprocals) (RC 29) "G"		0	0	0
Other expenses (without reciprocals) (RC 29) "Z"		0	0	0
Other expenses (without reciprocals) (RC 29)		0	0	0
Total Federal Gross Cost		31,709	28,926	28,926
Department Total Gross Cost		112,295	61,353	61,353

Earned Revenue:

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

11-14-2014 18:12:52

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Non-Federal Earned Revenue		(24,811)	(23,179)	(23,179)
Federal Earned Revenue				
Benefit program revenue (exchange) (RC 26)		0	0	0
Buy/sell revenue (RC 24)		(198)	0	0
Federal securities interest revenue including associated gains and losses (exchange) (RC 03)		0	0	0
Borrowing and other interest revenue (exchange) (RC 05)		(4,119)	(4,049)	(4,049)
Borrowings gains (RC 06)		0	0	0
Other revenue (without reciprocals) (RC 29) "G"		0	0	0
Other revenue (without reciprocals) (RC 29) "Z"		3	347	347
Other revenue (without reciprocals) (RC 29)		3	347	347
Total Federal Earned Revenue		(4,314)	(3,702)	(3,702)
Department Total Earned Revenue		(29,125)	(26,881)	(26,881)
Net Cost		83,170	34,472	34,472

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

11-14-2014 18:12:52

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Beginning Net Position		(67,843)	(65,155)	(65,155)
Non-federal prior-period adjustments				
Changes in accounting principles		0	0	0
Corrections of errors - Non-federal		0	0	0
Corrections of errors - years preceding the prior year - Non-federal		0	0	0
Federal prior-period adjustments				
Change in accounting principles (RC 29)		0	0	0
Corrections of errors - federal (RC 29)		0	0	0
Corrections of errors - years preceding the prior year - federal (RC 29)		0	0	0
Adjusted Beginning Net Position Balance		(67,843)	(65,155)	(65,155)
Non-Federal Nonexchange Revenue				
Individual income tax and tax withholdings (for use by Treasury only)		0	0	0
Corporation income taxes (for use by Treasury only)		0	0	0
Excise taxes		0	0	0
Unemployment taxes		0	0	0

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

11-14-2014 18:12:52

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Custom duties		0	0	0
Estate and gift taxes		0	0	0
Other taxes and receipts		(14)	(11)	(11)
Miscellaneous earned revenues		0	0	0
Total Non-Federal Nonexchange Revenue		(14)	(11)	(11)
Federal Nonexchange Revenue				
Federal securities interest revenue including associated gains and losses (nonexchange) (RC 03)		0	0	0
Borrowings and other interest revenue (nonexchange) (RC 05)		0	0	0
Benefit program revenue (nonexchange) (RC 26)		0	0	0
Other taxes and receipts (RC 45)		0	0	0
Total Federal Nonexchange Revenue		0	0	0
Budgetary Financing Sources:				
Appropriations received as adjusted (rescissions and other adjustments) (RC 41)		5,000	(88,169)	(88,169)
Appropriation of unavailable special or trust fund receipts transfers-in (RC 07)		0	0	0
Appropriation of unavailable special or trust fund receipts transfers-out		0	0	0

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

11-14-2014 18:12:52

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
(RC 07)				
Nonexpenditure transfers-in of unexpended appropriations and financing sources (RC 08)		(451)	0	0
Nonexpenditure transfers-out of unexpended appropriations and financing sources (RC 08)		375	0	0
Expenditure transfers-in of financing sources (RC 09)		0	0	0
Expenditure transfers-out of financing sources (RC 09)		0	0	0
Nonexpenditure transfers-in of financing sources - capital transfers (RC 11)		0	3,880	3,880
Nonexpenditure transfers-out of financing sources - capital transfers (RC 11)		0	(3,857)	(3,857)
Collections for others transferred to the General Fund (RC 44)		0	0	0
Accrual for amounts to be collected for others and transferred to the General Fund (RC 29)		0	0	0
Other budgetary financing sources (RC 29) "G"		(100,524)	(3,859)	(3,859)
Other budgetary financing sources (RC 29) "Z"		0	0	0
Other budgetary financing sources		(100,524)	(3,859)	(3,859)

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

11-14-2014 18:12:52

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
(RC 29)				
Warrants issued (RC 41)		0	0	0
Trust Fund Warrants Issues Net of Adjustments (RC 45)		0	0	0
Total Budgetary Financing Sources		(95,600)	(92,005)	(92,005)
Other Financing Sources:				
Transfers-in without reimbursement (RC 18)		0	0	0
Transfers-out without reimbursement (RC 18)		0	0	0
Imputed financing source (RC 25)		(36)	(34)	(34)
Non-entity collections transferred to the General Fund (RC 44)		39,911	48,681	48,681
Accrual for non-entity amounts to be collected and transferred to the General Fund (RC 48)		(2,294)	6,209	6,209
Other non-budgetary financing sources (RC 29) "G"		0	0	0
Other non-budgetary financing sources (RC 29) "Z"		0	0	0
Other non-budgetary financing sources (RC 29)		0	0	0
Transfer in of Agency Unavailable Custodial and Non-entity Collections (RC 44)		0	0	0
Accrual of Agency Amounts to be		0	0	0

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

11-14-2014 18:12:52

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Collected (RC 48)				
Total Other Financing Sources		37,581	54,856	54,856
Net Cost		83,170	34,472	34,472
Ending Net Position Balance		(42,706)	(67,843)	(67,843)

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

11/14/2014 18:13:14

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
Entity: 9100 - Department of Education

Fiscal Year: 2014
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	2014-SEPTEMBER	2013-SEPTEMBER
4	Fund Balance with Treasury (Note 3)		A	D	B	98,696	108,732
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Fund balance with Treasury (RC 40)		G	98,696	108,732	108,732	0
Total:			98,696	108,732	108,732	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
5	Accounts Receivable (Note 4)		A	D	F	3	2
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Accounts receivable (RC 22)		F	3	2	2	0
Total:			3	2	2	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
6	Other Intragovernmental Assets (Note 8)		A	D	B	55	22
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Advances to others and prepayments (RC 23)		F	55	22	22	0
Total:			55	22	22	0

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

11/14/2014 18:13:14

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
Entity: 9100 - Department of Education

Fiscal Year: 2014
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	2014-SEPTEMBER	2013-SEPTEMBER
9	Cash and Other Monetary Assets (Note 5)		A	D	B	1,471	1,482
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Cash and other monetary assets		N	1,471	1,482	1,482	0
Total:			1,471	1,482	1,482	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
10	Accounts Receivable, Net (Note 4)		A	D	B	136	121
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and taxes receivable, net		N	136	121	121	0
Total:			136	121	121	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
11	Credit Program Receivables, Net (Note 6)		A	D	N	923,545	826,684
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Loans receivable, net		N	923,545	826,684	826,684	0
Total:			923,545	826,684	826,684	0

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

11/14/2014 18:13:14

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
Entity: 9100 - Department of Education

Fiscal Year: 2014
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	2014-SEPTEMBER	2013-SEPTEMBER
12	Property and Equipment, Net (Note 7)		A	D	B	7	2
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Property, plant and equipment, net		N	7		2	0
Total:			7		2	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
13	Other Assets (Note 8)		A	D	N	13	13
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Other assets		N	13		13	0
Total:			13		13	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
19	Accounts Payable (Note 9)		L	C	F	1	2
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Accounts payable (RC 22)		F	1		2	0
Total:			(1)		(2)	0

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

11/14/2014 18:13:14

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
Entity: 9100 - Department of Education

Fiscal Year: 2014
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	2014-SEPTEMBER	2013-SEPTEMBER
20	Debt (Note 10)		L	C	F	966,671	852,432
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Interest payable (RC 02)		F	10	9	9	0
Loans payable (RC 17)		F	966,661	852,423	852,423	0
Total:			(966,671)	(852,432)	(852,432)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
21	Guaranty Agency Federal and Restricted Funds Due to Treasury (Note 5)		L	C	F	1,471	1,482
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Other liabilities (without reciprocals) (RC 29)		Z	0	1,482	1,482	0
Accounts payable, capital transfers (RC 12)		F	1,471	0	0	0
Total:			(1,471)	(1,482)	(1,482)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
22	Payable to Treasury (Note 6)		L	C	F	0	0
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

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

11/14/2014 18:13:14

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Entity: 9100 - Department of Education

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER
23	Other Intragovernmental Liabilities (Note 11)		L	C	F	6,413	8,855
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Benefit program contributions payable (RC 21)		F	6	10	10	0
Advances from others and deferred credits (RC 23)		F	26	29	29	0
Other liabilities (without reciprocals) (RC 29)		Z	(22)	16	16	0
Liability to the General Fund for custodial and other non-entity assets (RC 46)		G	7,874	6,425	6,425	0
Accounts payable, capital transfers (RC 12)		F	(1,471)	2,375	2,375	0
Total:			(6,413)	(8,855)	(8,855)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
27	Accounts Payable (Note 9)		L	C	N	4,000	4,127
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Accounts payable		N	4,000	4,127	4,127	0
Total:			(4,000)	(4,127)	(4,127)	0

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

11/14/2014 18:13:14

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
Entity: 9100 - Department of Education

Fiscal Year: 2014
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	2014-SEPTEMBER	2013-SEPTEMBER
28	Accrued Grant Liability (Note 12)		L	C	N	2,487	2,170
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Other liabilities		N	2,487	2,170	2,170	0
Total:			(2,487)	(2,170)	(2,170)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
29	Liabilities for Loan Guarantees (Note 6)		L	C	N	0	0
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
30	Other Liabilities (Note 11)		L	C	N	177	147
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Federal employee and veteran benefits payable		N	2	15	15	0
Other liabilities		N	175	132	132	0
Total:			(177)	(147)	(147)	0

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

11/14/2014 18:13:14

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
Entity: 9100 - Department of Education

Fiscal Year: 2014
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	2014-SEPTEMBER	2013-SEPTEMBER
37	Unexpended Appropriations (Note 13)		E	C	B	66,447	71,371
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Net Position - Funds other than those from Dedicated Collections "N"		N	66,447	71,371	71,371	0
Total:			(66,447)	(71,371)	(71,371)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
38	Cumulative Results of Operations (Note 13)		E	C	B	(23,741)	(3,528)
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Net Position - Funds From Dedicated Collections "N"		N	2	3	3	0
Net Position - Funds other than those from Dedicated Collections "N"		N	(23,743)	(3,531)	(3,531)	0
Total:			23,741	3,528	3,528	0

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

11/14/2014 18:13:14

GF003G-Closing Package Line Reclassification Summary Report

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

Fiscal Year: 2014
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	2014-SEPTEMBER	2013-SEPTEMBER
36	Total Gross costs		GC	D	B	112,295	61,353
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Imputed costs (RC 25)		F	36	34	34	0
Buy/sell costs (RC 24)		F	340	318	318	0
Benefit program costs (RC 26)		F	124	122	122	0
Borrowing and other interest expense (RC 05)		F	30,628	28,452	28,452	0
Borrowing losses (RC 06)		F	581	0	0	0
Non-Federal gross cost		N	80,586	32,427	32,427	0
Total:			112,295	61,353	61,353	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
37	Total Earned Revenue		ER	C	B	29,125	26,881
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Buy/sell revenue (RC 24)		F	198	0	0	0
Borrowing and other interest revenue (exchange) (RC 05)		F	4,119	4,049	4,049	0
Non-Federal Earned Revenue		N	24,811	23,179	23,179	0
Other revenue (without reciprocals) (RC 29)		Z	(3)	(347)	(347)	0
Total:			(29,125)	(26,881)	(26,881)	0

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

11/14/2014 18:13:14

GF003G-Closing Package Line Reclassification Summary Report

Statement: STATEMENT OF CHANGES IN NET POSITION

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 - Department of Education

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
3	Beginning Balances		BN	C	B	(3,528)	(7,531)
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Beginning Net Position		B	(3,528)	(7,531)	(7,531)	0
Total:			3,528	7,531	7,531	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
7	Other Adjustments (rescissions, etc)		F	C	B	0	0
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
9	Appropriations Used		F	C	B	99,674	89,484
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Nonexpenditure transfers-in of unexpended appropriations and financing sources (RC 08)		F	0	89,484	89,484	0
Other budgetary financing sources (RC 29) "G"		G	99,674	0	0	0
Total:			(99,674)	(89,484)	(89,484)	0

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

11/14/2014 18:13:14

GF003G-Closing Package Line Reclassification Summary Report

Statement: STATEMENT OF CHANGES IN NET POSITION

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 - Department of Education

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
11	Nonexchange Revenue		F	C	B	12	10
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Other taxes and receipts		N	12	10	10	0
Total:			(12)	(10)	(10)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
13	Donations and Forfeitures of Cash and Cash Equivalents		F	C	B	2	1
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Other taxes and receipts		N	2	1	1	0
Total:			(2)	(1)	(1)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
15	Nonexpenditure Financing Sources - Transfers-Out		F	C	F	0	0
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

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

11/14/2014 18:13:14

GF003G-Closing Package Line Reclassification Summary Report

Statement: STATEMENT OF CHANGES IN NET POSITION

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 - Department of Education

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
19	Imputed Financing from Costs Absorbed by Others		F	C	F	36	34
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Imputed financing source (RC 25)		F	36	34	34	0
Total:			(36)	(34)	(34)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
21	Negative Subsidy Transfers, Downward Subsidy Re-estimates, and Other		F	C	B	(36,767)	(51,054)
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Other budgetary financing sources (RC 29) "G"		G	850	3,859	3,859	0
Nonexpenditure transfers-out of financing sources - capital transfers (RC 11)		F	0	(3,857)	(3,857)	0
Nonexpenditure transfers-in of financing sources - capital transfers (RC 11)		F	0	(3,880)	(3,880)	0
Accrual for non-entity amounts to be collected and transferred to the General Fund (RC 48)		G	(2,294)	6,209	6,209	0
Non-entity collections transferred to the General Fund (RC 44)		G	39,911	48,681	48,681	0
Total:			36,767	51,054	51,054	0

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

11/14/2014 18:13:14

GF003G-Closing Package Line Reclassification Summary Report

Statement: STATEMENT OF CHANGES IN NET POSITION

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 - Department of Education

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
37	Beginning Balances		BN	C	B	71,371	72,686
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Beginning Net Position		B	71,371	72,686	72,686	0
Total:			(71,371)	(72,686)	(72,686)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
41	Appropriations Received		F	C	F	95,293	90,993
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Appropriations received as adjusted (rescissions and other adjustments) (RC 41)		G	95,293	90,993	90,993	0
Total:			(95,293)	(90,993)	(90,993)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
43	Appropriations Transferred - in/out		F	C	F	76	0
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Nonexpenditure transfers-in of unexpended appropriations and financing sources (RC 08)		F	451	0	0	0
Nonexpenditure transfers-out of unexpended appropriations and financing sources (RC 08)		F	375	0	0	0
Total:			(76)	0	0	0

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

11/14/2014 18:13:14

GF003G-Closing Package Line Reclassification Summary Report

Statement: STATEMENT OF CHANGES IN NET POSITION

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 - Department of Education

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
45	Other Adjustments (rescissions, etc)		F	C	B	(619)	(2,824)
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Appropriations received as adjusted (rescissions and other adjustments) (RC 41)		G	(619)	(2,824)	(2,824)	0
Total:			619	2,824	2,824	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
47	Appropriations Used		F	C	B	(99,674)	(89,484)
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Appropriations received as adjusted (rescissions and other adjustments) (RC 41)		G	(99,674)	0	0	0
Nonexpenditure transfers-in of unexpended appropriations and financing sources (RC 08)		F	0	(89,484)	(89,484)	0
Total:			99,674	89,484	89,484	0

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

11-14-2014 18:13:47

GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET

Fiscal Year: 2014

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>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
BS		Accounts receivable (RC 22)	A	D	3	2
Variance:					0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
4900	National Science Foundation		1	1	1	0
7500	Department of Health and Human Services		2	1	1	0
Total			3	2	2	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
BS		Advances to others and prepayments (RC 23)	A	D	55	22
Variance:					0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
1400	Department of the Interior		55	22	22	0
Total			55	22	22	0

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

11-14-2014 18:13:47

GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET

Fiscal Year: 2014

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>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
BS		Fund balance with Treasury (RC 40)	A	D	98,696	108,732
Variance:					0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
9900	Treasury General Fund		98,696	108,732	0	108,732
Total			98,696	108,732	0	108,732

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
BS		Accounts payable (RC 22)	L	C	1	2
Variance:					0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
4700	General Services Administration		1	1	1	0
9999	Unidentified		0	1	1	0
Total			(1)	(2)	(2)	0

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

11-14-2014 18:13:47

GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET

Fiscal Year: 2014

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>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
BS		Accounts payable, capital transfers (RC 12)	L	C	0	2,375
Variance:					0	0
Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
9100	Department of Education		0	2,375	2,375	0
Total			0	(2,375)	(2,375)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
BS		Advances from others and deferred credits (RC 23)	L	C	26	29
Variance:					0	0
Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
1500	Department of Justice		4	3	3	0
2800	Social Security Administration		1	1	1	0
3600	DEPARTMENT OF VETERANS AFFAIRS		1	1	1	0
4700	General Services Administration		(4)	0	0	0
4814	STATE JUSTICE INSTITUTE		1	0	0	0
4900	National Science Foundation		2	1	1	0
6900	Department of Transportation		0	1	1	0
7000	Department of Homeland Security		1	1	1	0
7500	Department of Health and Human Services		19	20	20	0
8600	Department of Housing and Urban Development		1	1	1	0

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

11-14-2014 18:13:47

GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
9500	Independent and Other Agencies		0	1	1	0
9571	BUREAU OF CONSUMER FINANCIAL PROTECTION		1	0	0	0
DE00	Department of Defense		(1)	(1)	(1)	0
	Total		(26)	(29)	(29)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
BS		Benefit program contributions payable (RC 21)	L	C	6	10
		Variance:			0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
1601	Department of Labor		3	4	4	0
2400	Office of Personnel Management		3	6	6	0
	Total		(6)	(10)	(10)	0

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

11-14-2014 18:13:47

GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET

Fiscal Year: 2014

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>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
BS		Interest payable (RC 02)	L	C	10	9
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		10	9	9	0
	Total		(10)	(9)	(9)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
BS		Liability to the General Fund for custodial and other non-entity assets (RC 46)	L	C	7,874	6,425
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
9900	Treasury General Fund		7,874	6,425	6,425	0
	Total		(7,874)	(6,425)	(6,425)	0

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

11-14-2014 18:13:47

GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET

Fiscal Year: 2014

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>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
BS		Loans payable (RC 17)	L	C	966,661	852,423
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		966,661	852,423	852,423	0
	Total		(966,661)	(852,423)	(852,423)	0

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

11-14-2014 18:13:47

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2014

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>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
NCS		Borrowing and other interest revenue (exchange) (RC 05)	ER	C	4,119	4,049
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		4,119	4,049	4,049	0
	Total		(4,119)	(4,049)	(4,049)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
NCS		Buy/sell revenue (RC 24)	ER	C	198	0
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
1500	Department of Justice		2	0	0	0
3600	DEPARTMENT OF VETERANS AFFAIRS		1	0	0	0
4700	General Services Administration		4	0	0	0
4900	National Science Foundation		1	0	0	0
6900	Department of Transportation		1	0	0	0
7500	Department of Health and Human Services		4	0	0	0
8600	Department of Housing and Urban Development		1	0	0	0
9100	Department of Education		183	0	0	0
DE00	Department of Defense		1	0	0	0

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

11-14-2014 18:13:47

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
	Total		(198)	0	0	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
NCS		Benefit program costs (RC 26)	GC	D	124	122
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
1601	Department of Labor		0	(1)	(1)	0
2400	Office of Personnel Management		124	95	95	0
9900	Treasury General Fund		0	28	28	0
	Total		124	122	122	0

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

11-14-2014 18:13:47

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2014

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>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
NCS		Borrowing and other interest expense (RC 05)	GC	D	30,628	28,452
Variance:					0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		30,628	28,452	28,452	0
Total			30,628	28,452	28,452	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
NCS		Borrowing losses (RC 06)	GC	D	581	0
Variance:					0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
9100	Department of Education		581	0	0	0
Total			581	0	0	0

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

11-14-2014 18:13:47

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2014

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>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
NCS		Buy/sell costs (RC 24)	GC	D	340	318
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
0300	LIBRARY OF CONGRESS		2	1	1	0
0400	GOVERNMENT PRINTING OFFICE		3	2	2	0
1300	Department of Commerce		36	22	22	0
1400	Department of the Interior		159	152	152	0
1500	Department of Justice		2	1	1	0
1601	Department of Labor		12	13	13	0
1900	Department of State		0	1	1	0
2000	Department of the Treasury		2	2	2	0
2400	Office of Personnel Management		11	11	11	0
2800	Social Security Administration		0	2	2	0
4700	General Services Administration		79	87	87	0
4900	National Science Foundation		1	0	0	0
5901	NATIONAL ENDOWMENT FOR THE ARTS		1	0	0	0
6900	Department of Transportation		4	6	6	0
7000	Department of Homeland Security		14	9	9	0
7500	Department of Health and Human Services		4	1	1	0
8800	NATIONAL ARCHIVES AND RECORDS ADM.		1	1	1	0
9500	Independent and Other Agencies		0	3	3	0
9515	CORP. FOR NATIONAL &		3	0	0	0

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

11-14-2014 18:13:47

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
	COMMUNITY SERVICE					
9999	Unidentified		1	0	0	0
DE00	Department of Defense		5	4	4	0
	Total		340	318	318	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
NCS		Imputed costs (RC 25)	GC	D	36	34
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		36	34	34	0
	Total		36	34	34	0

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

11-14-2014 18:13:47

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF CHANGES IN NET POSITION

Fiscal Year: 2014

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>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
SCNP		Accrual for non-entity amounts to be collected and transferred to the General Fund (RC 48)	CF	D	(2,294)	6,209
Variance:					0	0
Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
9900	Treasury General Fund		(2,294)	6,209	6,209	0
Total			(2,294)	6,209	6,209	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
SCNP		Non-entity collections transferred to the General Fund (RC 44)	CF	D	39,911	48,681
Variance:					0	0
Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
9900	Treasury General Fund		39,911	48,681	48,681	0
Total			39,911	48,681	48,681	0

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

11-14-2014 18:13:47

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF CHANGES IN NET POSITION

Fiscal Year: 2014

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>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
SCNP		Nonexpenditure transfers-out of financing sources - capital transfers (RC 11)	CF	D	0	(3,857)
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
9100	Department of Education		0	(3,857)	(3,857)	0
	Total		0	(3,857)	(3,857)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
SCNP		Nonexpenditure transfers-out of unexpended appropriations and financing sources (RC 08)	CF	D	375	0
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
9100	Department of Education		375	0	0	0
	Total		375	0	0	0

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

11-14-2014 18:13:47

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF CHANGES IN NET POSITION

Fiscal Year: 2014

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>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
SCNP		Appropriations received as adjusted (rescissions and other adjustments) (RC 41)	F	C	(5,000)	88,169
Variance:					0	0
Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
9900	Treasury General Fund		(5,000)	88,169	0	88,169
Total			5,000	(88,169)	0	88,169

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
SCNP		Imputed financing source (RC 25)	F	C	36	34
Variance:					0	0
Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		36	34	34	0
Total			(36)	(34)	(34)	0

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

11-14-2014 18:13:47

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF CHANGES IN NET POSITION

Fiscal Year: 2014

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>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
SCNP		Nonexpenditure transfers-in of financing sources - capital transfers (RC 11)	F	C	0	(3,880)
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
9100	Department of Education		0	(3,880)	(3,880)	0
	Total		0	3,880	3,880	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
SCNP		Nonexpenditure transfers-in of unexpended appropriations and financing sources (RC 08)	F	C	451	0
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
9100	Department of Education		451	0	0	0
	Total		(451)	0	0	0

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

11-14-2014 18:13:47

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF CHANGES IN NET POSITION

Fiscal Year: 2014

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>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
SCNP		Other budgetary financing sources (RC 29) "G"	F	C	100,524	3,859
Variance:					0	0
Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
9900	Treasury General Fund		100,524	3,859	3,859	0
Total			(100,524)	(3,859)	(3,859)	0

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

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

Fiscal Year: 2014

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, 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	2014 - SEPTEMBER	2013 - 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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

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

Fiscal Year: 2014

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 or transactions that occurred after the date of the Balance Sheet but before the issuance of agency's audited financial statements that have a material effect on the financial statements and, therefore, require adjustments or disclosure in the statements.	None
2	Describe any departures from U.S. Generally Accepted Accounting Procedures (GAAP).	
3	When applying the general rule of the Statements of Federal Financial Accounting Standards (SFFAS) No. 7, par. 48, describe the specific potential accruals that are not made and the practical and inherent limitations affecting the accrual of taxes and duties.	
4	Describe any change in accounting if a collecting entity adopts accounting standards that embody a fuller application of accrual accounting concepts that differ from that prescribed by SFFAS No. 7, par. 48.	
5	List all of the agency's components for which balances and activities are not combined into the agency's financial statements, and, therefore, are represented in the GFRS data.	
6	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 Career, Technical, and Adult Education (OCTAE), Office of Postsecondary Education (OPE), Institute of Education Sciences (IES), Office of English Language Acquisition (OELA), Office of Innovation and Improvement (OII), Office of Management, Office for Civil Rights (OCR), as well as Hurricane Education Recovery (HR) activities.
7	Describe any additional significant accounting policies specific to the agency not included in GFRS Module GF006 - FR Notes.	
8	Provide any other relevant information pertaining to the Federal Reserve Earnings.	
9	Describe the nature of the related party relationship and transactions pertaining to the amount in the "Other Notes Info, tab, Related party receivables" line.	
10	Describe the nature of the related party relationship and transactions pertaining to the amount in the "Other Notes Info " tab, "Related party payables" line.	
11	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.	
12	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.	

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

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

Fiscal Year: 2014

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
13	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.	
14	Provide details on the investments in related parties.	
15	Provide details on related party leases.	
16	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.	
17	Provide any other useful information on related parties.	

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

Note: 02 Cash and Other Monetary Assets

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 5

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Cash and other monetary assets		D	A	1,471	1,482		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes	
3		Other cash - not restricted					
4		Other cash - restricted	1,471	1,482	1,482	0	
7		Foreign currency					
		Total	1,471	1,482	1,482	0	

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

Note: 02 Cash and Other Monetary Assets

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 5

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: C

Section Name: Analysis of Cash Held Outside Treasury

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER
1		Total Cash Held Outside Treasury (reported to Treas central account thru the statement of Transac/ Stat of Accountbilit	Credit		
2			Credit		
3			Credit		
4			Credit		
5			Credit		
6			Credit		
7		Total cash reported in Note 2.	N/A		

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

Note: 02 Cash and Other Monetary Assets

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 5

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 nature of the amount in the line item "other cash - not restricted."	
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 assets of FFEL Guaranty Agency (GA) Federal Funds, which are held by the GAs, but owned by the federal government.
4	Is the reported restricted cash being held in a financial institution? If yes, is it a Treasury designated bank?	The assets of Federal Funds held by the GAs consist of cash, short term Treasury securities, plant, property, and equipment, and other miscellaneous assets. Cash in Federal Funds is required to be held in interest bearing accounts with no designation of a specific financial institution.
5	If the agency has restricted cash, is the restricted cash invested? If yes, is it invested in the Bureau of the Fiscal Service (BFS) 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 additional details describing the nature and cause of reconciling items reported in Section C, lines 2 through 6.	
10	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	Cash and Other Monetary Assets consist of guaranty agency reserves that represent the federal government's 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.

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

Note: 03 Accounts and Taxes Receivable

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 4

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Accounts and taxes receivable, net		D	A	136	121		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Accounts receivable, gross	324	306	306	0	
2		Related interest receivable - accounts receivable					
3		Penalties, fines, and administrative fees receivable					
4		Less: allowance for loss on accounts receivable	-188	-185	-185	0	
5		Less: allowance for loss on interest receivable					
6		Less: allowance for loss on penalties, fines, and admin. fees rec.					
Total			136	121	121	0	

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 pertainnig to this note.	

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

Note: 04A Direct Loans Receivable, Net

Fiscal Year: 2014

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Loans receivable, net				D	A	923,545	826,684		
				Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	CY Face Value of loans outstanding	CY Long-term cost of loans outstanding	CY Net Loans Receivable	PY Face Value of loans outstanding	PY Long-term cost of loans outstanding	PY Net Loans Receivable	
1		Federal Direct Student Loans	731,158	-47,358	778,516	613,860	-65,247	679,107	
4		Federal Family Education Loan	139,763	-3,101	142,864	143,598	-2,133	145,731	
15									
16		Health Education Assistance Loan Program (HEAL)	471	356	115	0	0	0	
17		Facilities Loan Program	1,336	209	1,127	1,221	197	1,024	
18		Federal Perkins and Other Loan Program Loan Receivables, Net	548	161	387	523	154	369	
19		Other Loans Receivables : Teacher Education Assistance for College and Higher Education (TEACH) Grant Program	656	120	536	559	106	453	
20		All other loans receivable							
Total			873,932	-49,613	923,545	759,761	-66,923	826,684	

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 - Health Education Assistance Loan Program (HEAL) (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)	Acquisition of HEAL occurred in FY14 from HHS, who will report FY13 amounts. Therefore, there will be no FY13 HEAL Program amounts reported for ED.
Line Item Notes - Health Education Assistance Loan Program (HEAL) (CY Long-term cost 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)	Acquisition of HEAL occurred in FY14 from HHS, who will report FY13 amounts. Therefore, there will be no FY13 HEAL Program amounts reported for ED.

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

Note: 04A Direct Loans Receivable, Net

Fiscal Year: 2014

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

Threshold

Line Description	Question	Answer
Line Item Notes - Other Loans Receivables : Teacher Education Assistance for College and Higher Education (TEACH) Grant 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)	The increase is due to TEACH loans disbursed during FY14, net of collections from borrowers.
Line Item Notes - Other Loans Receivables : Teacher Education Assistance for College and Higher Education (TEACH) Grant Program (CY Long-term cost 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 primarily due to re-estimates.

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

Note: 04A Direct Loans Receivable, Net

Fiscal Year: 2014

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:** Subsidy Expense/(Income)

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Federal Direct Students Loans	Debit	8,126	-39,557	-39,557	0
4		Federal Family Education Loan	Debit	-1,956	-921	-921	0
15			Debit				
16			Debit				
17			Debit				
18			Debit				
19			Debit				
20		All other loans receivable	Debit	0	3	3	0
21		Total	N/A	6,170	-40,475	-40,475	0

Threshold

Line Description	Question	Answer
Other Notes Info - Federal Direct Students Loans (2014 - 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 largely due to a net upward re-estimate.

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	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Balances for property held Pre-1992	Debit				
2		Balances for property held Post-1991	Debit				

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

Note: 04A Direct Loans Receivable, Net

Fiscal Year: 2014

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: 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. The Department estimates all future cash</p>

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

Note: 04A Direct Loans Receivable, Net

Fiscal Year: 2014

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: Text Data

Line

Question

Answer

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).

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

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

Fiscal Year: 2014

Period: SEPTEMBER

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Loan guarantee liabilities		C	L	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Federal Family Education Loans	0	0		0	
13		Health Education Assistance Loan Program	0	0		0	
14							
15							
16							
17							
18		All other loan guarantee liabilities					
Total			0	0		0	

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

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

Fiscal Year: 2014 **Period:** SEPTEMBER
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:** 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	241,562	236,488	-4,629	263,984	258,434	-7,832
12			N/A						
13			N/A						
14			N/A						
15			N/A						
16			N/A						
17		All other loans guarantee liabilities	N/A						
18		Total:	N/A	241,562	236,488	-4,629	263,984	258,434	-7,832

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

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

Fiscal Year: 2014 **Period:** SEPTEMBER

Agency Notes: Note 6

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>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. 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).</p> <p>The Department uses a computerized cash flow projection Student Loan Model to calculate subsidy estimates for the Direct Loan, FFEL and TEACH Programs. Each year, the Department re-evaluates the estimation methods related to changing conditions. The Department uses a probabilistic technique to forecast interest rates based on different methods to establish the relationship between an event's occurrence and the magnitude of its probability. The Department's approach estimates interest rates under numerous scenarios and then bases interest rates on the average interest rates weighted by the assumed probability of each scenario occurring. Probabilistic methodology facilitates the modeling of the Department's unique loan programs.</p> <p>For each program, cash flows are projected over the life of the loans, aggregated by loan type, cohort year and risk category. The loan's cohort year represents the year a</p>

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

Note: 04B	Loan Guarantees	Fiscal Year: 2014	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: Text Data		
Line	Question	Answer
		direct loan was obligated or a loan was guaranteed, regardless of the timing of disbursements. Risk categories include two-year colleges, freshmen and sophomores at four-year colleges, juniors and seniors at four-year colleges, graduate schools and proprietary (for-profit) schools.

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

Note: 05 Inventories and Related Property

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Inventories and related property, net		D	A	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - 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							

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

Note: 05 Inventories and Related Property

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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 Year-end Balances by Category Type **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - 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 materials 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				

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

Note: 05 Inventories and Related Property

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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	2014 - SEPTEMBER	2013 - 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	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Seized property	Debit				
2		Forfeited property	Debit				
3		Goods held under price support and stabilization programs	Debit				

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

Note: 05 Inventories and Related Property

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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	2014 - SEPTEMBER	2013 - 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.	

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

Note: 06 Property, Plant, and Equipment

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 7

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Property, plant and equipment, net			D	A	7	2		
			Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	CY PP&E	CY Accum. Depr./Amortization	CY Net PP&E	PY PP&E	PY Accum. Depr./Amortization	PY Net PP&E
1		Balance beginning of year	180	178	2	179	172	7
2		Prior-period adjustments (not restated)						
3		Capitalized acquisitions from the public	4	0	4	1	0	1
4		Capitalized acquisitions from government agencies						
5		Deletions from the Balance Sheet, including deletions related to partial impairment of PP&E (for early implementation of SFFAS44)						
6		Revaluations						
7		Stewardship reclassifications						
8		Depreciation/amortization	0	-1	1	0	6	-6
Total			184	177	7	180	178	2

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

Note: 06 Property, Plant, and Equipment

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 7

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

Section: A

Section Name: Cost of PP&E for each category

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Buildings, structures, and facilities (including improvement to land)	Debit				
2		Furniture, fixtures, and equipmen (including airoraf,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	181	177	177	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	184	180	180	0

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

Note: 06 Property, Plant, and Equipment

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 7

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	2014 - SEPTEMBER	2013 - 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	174	175	175	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	-177	-178	-178	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	2014 - SEPTEMBER	2013 - 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				

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

Note: 06 Property, Plant, and Equipment

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 7

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	2014 - SEPTEMBER	2013 - 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	2014 - SEPTEMBER	2013 - 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	For early implementers of SFFAS 42, provide a general description of what constitutes general PP&E impairment. Include a general description of the PP&E remaining in use and the nature of the impairment (SFFAS44, par. 26a).	
3	Provide any other relevant information pertaining to this note and any material changes from the prior fiscal 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 of two years or more. 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 of at least 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.

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

Note: 07 Debt and Equity Securities

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Debt and equity securities	D	A	0	0		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	2014 - SEPTEMBER	2013 - 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				

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

Note: 07	Debt and Equity Securities	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
		Securities				
9		Other				
		Total				

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

Note: 07 Debt and Equity Securities

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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								

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

Note: 07 Debt and Equity Securities

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 07 Debt and Equity Securities

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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						

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

Note: 07 Debt and Equity Securities

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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	2014 - SEPTEMBER	2013 - 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				

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

Note: 07 Debt and Equity Securities

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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	2014 - SEPTEMBER	2013 - 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				

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

Note: 07 Debt and Equity Securities

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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.	

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

Note: 08 Other Assets

Fiscal Year: 2014

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Other assets		D	A	13	13		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Advances and prepayments	0	6	6	0	
4		Regulatory assets					
5		Derivative assets					
6		Other assets	13	7	7	0	
Total			13	13	13	0	

Threshold

Line Description	Question	Answer
Line Item Notes - Advances and prepayments (2013 - 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 decrease is primarily due to the winding down of ARRA and Education Jobs Fund appropriations.
Line Item Notes - Other assets (2014 - 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 an increase in in-process invoices for FFEL interest benefits.
Line Item Notes - Other assets (2013 - 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 an increase in in-process invoices for FFEL interest benefits.

Tab: Text Data

Line	Question	Answer
1	Provide a description of advances and prepayments on the "Line Item Notes" tab for line 1.	Advances and Prepayments consist of payments made to grant recipients in advance of their expenditures and in-process invoices for interest benefits and special allowances for the FFEL Program.
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 the amounts that are designated as either non-hedging or hedging instruments.	
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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 09 Accounts Payable
Entity: 9100 Department of Education

Fiscal Year: 2014

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Accounts payable		C	L	4,000	4,127		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description		2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Accounts Payable		4,000	4,127	4,127	0
		Total		4,000	4,127	4,127	0

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

Note: 09	Accounts Payable	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: Note 9	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A	Section Name: Interest	No Data Flag: YES	Line Attributes: Dollars							
			Rounding Method: Millions	Decimal: Zero						
Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	C	Previously Rptd	C	Line Item Changes	D

1	Interest accrued and owed to others	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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

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

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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	I		N/A						
2	I		N/A						
3	I		N/A						
4	I		N/A						
5	I		N/A						
6	I		N/A						
7	I		N/A						
8	I		N/A						
9	I		N/A						
10	I		N/A						
11	I		N/A						
12	I		N/A						

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

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

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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	I		N/A						
14	I		N/A						
15	I		N/A						
16		Total	N/A						

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

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

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

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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	I		N/A						
2	I		N/A						
3	I		N/A						
4	I		N/A						
5	I		N/A						
6	I		N/A						
7	I		N/A						
8	I		N/A						
9	I		N/A						
10	I		N/A						
11	I		N/A						
12	I		N/A						
13	I		N/A						
14	I		N/A						
15	I		N/A						
16		Total	N/A						

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

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

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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	I		N/A		
2	I		N/A		
3	I		N/A		
4	I		N/A		
5	I		N/A		
6	I		N/A		
7	I		N/A		
8	I		N/A		
9	I		N/A		
10	I		N/A		
11	I		N/A		
12	I		N/A		
13	I		N/A		
14	I		N/A		
15	I		N/A		
16		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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 11 Federal Employee and Veteran Benefits Payable

Fiscal Year: 2014

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Federal employee and veteran benefits payable		C	L	2	15		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - 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	2	15	15	0	
6		Liability for other retirement and postemployment benefits					
Total			2	15	15	0	

Threshold

Line Description	Question	Answer
Line Item Notes - FECA Benefits (2014 - 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 decrease is a data entry error between thousands and millions.

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

Note: 11 Federal Employee and Veteran Benefits Payable

Fiscal Year: 2014

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	2014 - SEPTEMBER	2013 - 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		Normal Costs (SFFAS No. 5, par. 72)	Credit				
5		Interest on pension liability during the period	Credit				
6		Prior (and past) service cost (from the initiation of a new plan)	Credit				
7		Actuarial (gains)/losses (from experience) (SFFAS No. 33, par. 22)	Credit				
8		Actuarial (gains)/losses (from assumption changes) (SFFAS No. 33, par. 22)	Credit				
9		Other	Credit				
10		Total pension expense (SFFAS No. 5, par.72)	N/A				
11		Less Benefits Paid	Debit				

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

Note: 11 Federal Employee and Veteran Benefits Payable

Fiscal Year: 2014

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	Rounding Method: Millions	Decimal: Zero
-------------------	--	--------------------------	---------------------------------	----------------------------------	----------------------

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
12		Pension and Accrued Benefits Liability-end of period	N/A				

Section: B	Section Name: Pension Liability Long-Term Significant Assumptions Used in the Current FY and Prior FY Valuation	No Data Flag: YES	Line Attributes: Percent
-------------------	--	--------------------------	---------------------------------

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Rate of Interest (except OPM)	N/A				
2		Rate of inflation (except OPM)	N/A				
3		Projected salary increases (except OPM)	N/A				
4		CSRS - rate of interest (OPM only)	N/A				
5		CSRS - rate of inflation (OPM only)	N/A				
6		CSRS - projected salary increases (OPM only)	N/A				
7		CSRS - cost of living adjustment (OPM only)	N/A				
8		FERS - rate of interest (OPM only)	N/A				
9		FERS - rate of inflation (OPM only)	N/A				
10		FERS - projected salary increases (OPM only)	N/A				

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

Note: 11	Federal Employee and Veteran Benefits Payable	Fiscal Year: 2014	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: B			Section Name: Pension Liability Long-Term Significant Assumptions Used in the Current FY and Prior FY Valuation		No Data Flag: YES		Line Attributes: Percent	
Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes	
11		FERS - cost of living adjustment (OPM only)	N/A					

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	2014 - SEPTEMBER	2013 - 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 a new plan) during the period	Credit				
4		Normal costs	Credit				
5		Interest on liability	Credit				
6		Actuarial (gains)/losses (from experience)	Credit				
7		Actuarial (gains)/losses (from assumption changes)	Credit				
8		Other	Credit				
9		Total	N/A				

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

Note: 11	Federal Employee and Veteran Benefits Payable	Fiscal Year: 2014	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	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes		
		postretirement health benefits expense							
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 Current FY and Prior FY Valuation		No Data Flag: YES		Line Attributes: Percent			
Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes		
1		Rate of Interest	N/A						
2		Ultimate rate of medical trend	N/A						
3		Single equivalent rate of medical trend	N/A						
Section: F		Section Name: Other		No Data Flag: YES		Line Attributes: Dollars			
						Rounding Method: User-Defined		Decimal: User-Defined	
Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - 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	Debit						

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

Note: 11 Federal Employee and Veteran Benefits Payable

Fiscal Year: 2014

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: F **Section Name:** Other

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: User-Defined

Decimal: User-Defined

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
4		in line 2 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				
6		Projected future payments for pension benefits (VA only)	Credit				
7		Average medical cost per year (VA only)	Credit				

Section: L **Section Name:** Civilian Life Insurance and Accrued Benefits

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Actuarial accrued life insurance 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	N/A				
4		New entrant expense	Credit				
5		Interest on life	Credit				

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

Note: 11 Federal Employee and Veteran Benefits Payable

Fiscal Year: 2014

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: L **Section Name:** Civilian Life Insurance and Accrued Benefits

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
6		insurance liability during the period					
		Actuarial (gains)/losses (from experience) (SFFAS No. 33, par. 22)	Credit				
7		Actuarial (gains)/losses (from assumption changes) (SFFAS No. 33, par. 22)	Credit				
8		Other	Credit				
9		Total life insurance expense	N/A				
10		Less costs paid	Debit				
11		Actuarial accrued life insurance benefits liability - end of period	N/A				

Section: M **Section Name:** Civilian Actuarial Life Insurance Liability

No Data Flag: YES

Line Attributes: Percent

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Rate of interest	N/A				
2		Rate of increases in salary	N/A				

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

Note: 11 Federal Employee and Veteran Benefits Payable

Fiscal Year: 2014

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).	
7	Provide the reason for significant changes in the actuarial liability for the DOD Military Retirement Fund for the current FY (DOD only). Describe those that relate to significant changes in assumptions, if any (SFFAS No. 33, par. 19).	
8	Provide the reason for significant changes in the actuarial liability for the DOD Medicare Eligible Retiree Health Care Fund (DOD only). Describe those that relate to significant changes in assumptions, if any (SFFAS No. 33, par. 19).	
9	Provide the reason for significant changes in the actuarial liability for veterans compensation and burial benefits (VA only). Describe those that relate to significant changes in assumptions, if any (SFFAS No. 33, par. 19).	
10	Provide the source(s) of the information entered for Line Item Notes tab lines 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 for pension expense 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 for pension expense entered in Section D.	
15	Provide the source(s) for workers' compensation benefits entered in Sections N and O (to be completed only by DOL).	

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

Note: 11 Federal Employee and Veteran Benefits Payable

Fiscal Year: 2014

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

Line	Question	Answer
16	Provide the source(s) for the life insurance benefits entered in Section P (to be completed only by VA).	
17	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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 12 Environmental and Disposal Liabilities

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Environmental and disposal liabilities		C	L	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes	
9							
10							
11							
12							
13							
14		Other Environmental and Disposal Liabilities					
Total							

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

Note: 12	Environmental and Disposal Liabilities	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
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	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Unrecognized portion of estimated total cleanup costs associated with general property, plant, and equipment	Debit				
2		Unrecognized portion of est total asbestos-related cleanup costs assoc with gen PP&E SFFAS No6 par 109 Bulletin 2006-1	Debit				
3		Asbestos-related environmental and disposal liability (Technical Bulletin 2006-1)	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.	

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

Note: 13	Benefits Due and Payable	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Benefits due and payable		C	L	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description		2014 - SEPTEMBER	2013 - 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.		

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

Note: 14	Insurance and Guarantee Program Liabilities	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Insurance and guarantee program liabilities		C	L	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes	
7		Other Insurance Programs					
8							
9							
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.		

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

Note: 15 Other Liabilities
Entity: 9100 Department of Education

Fiscal Year: 2014 **Period:** SEPTEMBER
Agency Notes: Note 11 & 12

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Other liabilities		C	L	2,662	2,302		
		Variance:		0	0	Rounding Method: Millions	
						Decimal: Zero	
Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Deferred revenue	50	31	31	0	
2		Accrued wages and benefits	13	28	28	0	
4		Other debt					
6		Legal and other contingencies					
7		Grant payments due to State and local governments and others	2,487	2,170	2,170	0	
8		Other employee and actuarial liabilities					
10		D.C. pension liability					
11		Custodial liabilities					
12		Accrued annual leave	38	36	36	0	
14		Advances and prepayments					
15		Farm and other subsidies					
16		Deposit funds	74	37	37	0	
17		Bonneville Power Administration non-federal power projects as well as capital lease liabilities and disposal liabilities					
18		Derivative liabilities					
19							
20							
21							
22		Other Liabilities					
Total			2,662	2,302	2,302	0	

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

Note: 15 Other Liabilities
Entity: 9100 Department of Education

Fiscal Year: 2014

Period: SEPTEMBER

Agency Notes: Note 11 & 12

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 (2014 - 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 an increase of in process collections of negative special allowance.
Line Item Notes - Accrued wages and benefits (2014 - 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 decrease is primarily due to a reduction in wage base pay.
Line Item Notes - Grant payments due to State and local governments and others (2014 - 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)	These balances represent estimated liabilities for expenditures incurred by grantees prior to their receiving grant funds to cover the expenditures. The increase reflects the impact of the cumulative disbursement of funds originally made available by the American Recovery and Reinvestment Act of 2009 and normal changes in the estimate of the amount based on statistical sampling.
Line Item Notes - Deposit funds (2014 - 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 deposit account collections.

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

Note: 15	Other Liabilities	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: Note 11 & 12	
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 Information	Line Attributes: Dollars	
		Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Reported
8		Grant payments due to State and local government and others (Transportation, HHS, and Education only)	Credit	2,487	2,170	

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 and the documentation support by email to FRD's central mailbox at financial.reports@fms.treas.gov if amounts identified cannot be directly traced to the agency's financial report.	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 Item Notes tab, line 21, "Other liabilities," and provide the page number of the agency's financial report where the amount is identified.	
3	Provide the amounts that are designated as either non-hedging or hedging instruments.	
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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 17 Prior-Period Adjustments

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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

Line	Status	Line Description	NB	Amount	C
1		Beginning Net Position Balance	N/A	918	
2		Beginning Net Position Balance	N/A	-918	
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	0	

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

Note: 17 Prior-Period Adjustments

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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

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

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		

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

Note: 17 Prior-Period Adjustments

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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		

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

Note: 17 Prior-Period Adjustments

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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

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).	This amount represents an adjustment caused by a negative Treasury warrant.
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 reclassifications/adjustments of the previous year (2011) reporting in this year's (2012) Closing Package (data reported in Section G). Exclude 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.	

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

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

Fiscal Year: 2014

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

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	2014 - SEPTEMBER	2013 - 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	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
3	I		Credit				
4	I		Credit				
5	I		Credit				
6	I		Credit				
7	I		Credit				
8	I	Other insurance in force	Credit				
9	I	Total	Debit				

Section: C **Section Name:** Civil 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 amount (Unable to determine loss)	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 end)	PY Claim amount (unable to determine)
1		Probable	Credit		
2		Reasonably Possible	Credit		

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

Note: 18	Contingencies (SFFAS Nos. 5 and 12)	Fiscal Year: 2014	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: 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								

Tab: Text Data											
Line	Question		Answer								
1	Provide the nature of the insurance contingencies.										
2	Provide the nature of the litigation contingencies, including the range of loss for probable liabilities.										
3	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.								
4	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.										
5	Describe the other claims that may derive from treaties or international agreements.										
6	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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 19 Commitments**Fiscal Year:** 2014**Period:** SEPTEMBER**Entity:** 9100 Department of Education**Agency Notes:** Note 7 & 16**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	537	0	562	0
2		Undelivered orders	Credit	0	130,221	0	215,604

Threshold

Line Description	Question	Answer
Other Notes Info - Undelivered orders (CY Non-Federal)	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 due to the recovery of prior year obligations and the cancellation of unused borrowing authority in the FFEL ABCP Conduit.

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

Note: 19	Commitments	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: Note 7 & 16	
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
9			Credit				
10			Credit				
11			Credit				
12			Credit				
13			Credit				
14		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 agreements.	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. Explain any amounts listed in Section D in detail and reference the note, and/or location, in the agency's Performance and Accountability Report (PAR). At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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

Note: 22 Funds From Dedicated Collections

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: User-Defined

Decimal: User-Defined

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 (Funds from Dedicated Collec) D	Other Federal Assets (Funds not From Dedicat Coll) D
------	--------	------------------	----	-------------------------------------	---------------------------------	---	-----------------------	--	--

26			N/A						
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other funds from dedicated collections	N/A						
32		Intra-agency funds from dedicated collections elimination amounts	N/A						
33		Total	N/A						

Line	Status	Line Description	NB	Other non-Federal Assets D	Total assets
------	--------	------------------	----	-------------------------------	--------------

26			N/A		
27			N/A		
28			N/A		
29			N/A		
30			N/A		
31		All other funds from dedicated collections	N/A		
32		Intra-agency funds from dedicated collections elimination amounts	N/A		
33		Total	N/A		

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

Note: 22 Funds From Dedicated Collections

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

Status: Complete

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

I = Inactive Line

Section: B		Section Name: Assets - Prior Year		No Data Flag: YES		Line Attributes: Dollars		Rounding Method: User-Defined		Decimal: User-Defined					
e	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 (Funds From Dedicated Collec)	D	Other Federal Assets (Funds not from Dedicat Coll)	D
			N/A												
			N/A												
			N/A												
			N/A												
			N/A												
		All other funds from dedicated collections	N/A												
		Intra-agency funds from dedicated collections elimination amounts	N/A												
		Total	N/A												
e	Status	Line Description	NB	Other non-Federal assets	D	Total assets									
			N/A												
			N/A												
			N/A												
			N/A												
			N/A												
		All other funds from dedicated collections	N/A												
		Intra-agency funds from dedicated collections elimination amounts	N/A												
		Total	N/A												

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

Note: 22 Funds From Dedicated Collections

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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 **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	Benefits due and payable C	Other Fed. Liab. (Funds From Dedicated Collection) C	Other Fed. Liab. (Funds not from Dedicated Collec) C	Other non-Federal liabilities C	Total liabilities	Ending net position C
26			N/A						
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other funds from dedicated collections	N/A						
32		Intra-agency funds from dedicated collections elimination amounts	N/A						
33		Total	N/A						

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

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

Note: 22 Funds From Dedicated Collections

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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 **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	Benefits due and payable C	Other Fed. Liab. (Funds From Dedicated Collection) C	Other Fed. Liab. (Funds not from Dedicated Collec) C	Other non-Federal liabilities C	Total liabilities	Ending net position C
26			N/A						
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other funds from dedicated collections	N/A						
32		Intra-agency funds from dedicated collections elimination amounts	N/A						
33		Total	N/A						
Line	Status	Line Description	NB	Total liabilities and net position					
26			N/A						
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other funds from dedicated collections	N/A						
32		Intra-agency funds from dedicated collections elimination amounts	N/A						
33		Total	N/A						

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

Note: 22 Funds From Dedicated Collections

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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

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			N/A						
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other funds from dedicated collections	N/A	2					
32		Intra-agency funds from dedicated collections elimination amounts	N/A						
33		Total	N/A	-2					
Line	Status	Line Description	NB	Royalties and other special revenue C	All other financing sources C	Program gross cost or benefit payments D	Program earned revenues C	Non-program expenses D	Net position, end of period
26			N/A						
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other funds from dedicated collections	N/A						-2
32		Intra-agency funds from dedicated collections elimination amounts	N/A						
33		Total	N/A						-2

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

Note: 22 Funds From Dedicated Collections

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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 - 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			N/A						
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other funds from dedicated collections	N/A	3					
32		Intra-agency funds from dedicated collections elimination amounts	N/A						
33		Total	N/A	-3					
Line	Status	Line Description	NB	Royalties and other special revenue C	All other financing sources C	Program gross cost or benefit payments D	Program earned revenues C	Non-program expenses D	Net position, end of period
26			N/A						
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other funds from dedicated collections	N/A						-3
32		Intra-agency funds from dedicated collections elimination amounts	N/A						
33		Total	N/A						-3

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

Note: 22 Funds From Dedicated Collections

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

Status: Complete

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

I = Inactive Line

Section: G **Section Name:** Number of Agency Funds From Dedicated Collections

Line Attributes: Units

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Total number of funds from dedicated collections	N/A	2.0000	2.0000	2.0000	.0000

Section: H **Section Name:** Revenue, Financing, Expenses, and Other - Intra-Entity Eliminations with Non-Dedicated Collections Funds-Current FY

No Data Flag: YES

Line Attributes: Dollars
Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	Investment Revenue from securities C	Income Taxes and payroll withholdings C	Unemployment and excise taxes C	Other taxes and receipts C	Royalties and other special revenue C	Other financing sources C
20			N/A						
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25		All other funds from dedicated collections	N/A						
26		Intra-agency funds from dedicated collections elimination amounts	N/A						

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

Note: 22 Funds From Dedicated Collections

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

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 - Intra-Entity Eliminations with Non-Dedicated Collections Funds-Current FY	No Data Flag: YES	Line Attributes: Dollars	Rounding Method: Millions	Decimal: Zero
-------------------	--	--------------------------	---------------------------------	----------------------------------	----------------------

Line	Status	Line Description	NB	Gross cost or benefit payments D	Earned revenues C	Non-program expenses D
20			N/A			
21			N/A			
22			N/A			
23			N/A			
24			N/A			
25		All other funds from dedicated collections	N/A			
26		Intra-agency funds from dedicated collections elimination amounts	N/A			

Section: I	Section Name: Revenue, Financing, Expenses, and Other - Intra-Entity Eliminations with Non-Dedicated Collections Funds-Prior FY	No Data Flag: YES	Line Attributes: Dollars	Rounding Method: Millions	Decimal: Zero
-------------------	--	--------------------------	---------------------------------	----------------------------------	----------------------

Line	Status	Line Description	NB	Investment Revenue from securities C	Income Taxes and payroll withholdings C	Unemployment and excise taxes C	Other taxes and receipts C	Royalties and other special revenue C	Other financing sources C
20			N/A						
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25		All other funds from dedicated collections	N/A						
26		Intra-agency funds from dedicated collections elimination amounts	N/A						

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

Note: 22 Funds From Dedicated Collections

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

Status: Complete

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

I = Inactive Line

Section: I	Section Name: Revenue, Financing, Expenses, and Other - Intra-Entity Eliminations with Non-Dedicated Collections Funds-Prior FY	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	Gross cost or benefit payments D	Earned revenues C	Non-program expenses D
20			N/A			
21			N/A			
22			N/A			
23			N/A			
24			N/A			
25		All other funds from dedicated collections	N/A			
26		Intra-agency funds from dedicated collections elimination amounts	N/A			

Section: J	Section Name: Intragovernmental Gross Cost and Revenue-Current FY	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	Gross Cost or benefit payments D	Earned Revenues for Funds C	Non-program Expenses D
20			N/A			
21			N/A			
22			N/A			
23			N/A			
24			N/A			
25		All other funds from dedicated collections	N/A			
26		Intra-agency funds from dedicated collections elimination amounts	N/A			

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

Note: 22 Funds From Dedicated Collections

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

Status: Complete

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

I = Inactive Line

Section: K **Section Name:** Intragovernmental Gross Cost and Revenue - Prior FY **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	Gross Cost or benefit payments D	Earned Revenues for Funds C	Non-program Expenses D
20			N/A			
21			N/A			
22			N/A			
23			N/A			
24			N/A			
25		All other funds from dedicated collections	N/A			
26		Intra-agency funds from dedicated collections elimination amounts	N/A			

Tab: Text Data

Line	Question	Answer
1	Provide a general description of the individual funds from dedicated collections reported in the Other Notes Info tab (SFFAS No. 27, par. 33, as amended by SFFAS No. 43). Also describe how the entity accounts for and reports the fund (SFFAS No. 27, par. 23.1, as amended by SFFAS No. 43).	Funds from dedicated collections 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 funds from dedicated collections 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, as amended by SFFAS No. 43.	The Hurricane Education Recovery Act (P.L. 109-148, Division B, Title IV), enacted on December 30, 2005, and the U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007, appropriated funds to the Department to provide needed assistance to reopen schools and help educate those affected by Hurricanes Katrina and Rita.
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 redirect a material portion of the accumulated balance (SFFAS No. 27, par. 23.3, as amended by SFFAS No. 43).	
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, as amended by SFFAS No. 43).	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.	

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

Note: 25	Stewardship Land	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
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)	No Data Flag: YES	Line Attributes: Units
-------------------	--	--------------------------	-------------------------------

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
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		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 a brief statement explaining how the stewardship land relates to the mission of the agency (SFFAS No. 29, par. 42a).	
3	Provide a brief description of the agency's stewardship policies for stewardship land (SFFAS No. 29, par. 42c).	
4	Provide any other information 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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 26	Heritage Assets	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: N/A	
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)		No Data Flag: YES	Line Attributes: Units
Line	Status	Line Description	NB	Physical units at the end of the Current FY	Physical units at the end of the Prior FY
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)		No Data Flag: YES	Line Attributes: Units
Line	Status	Line Description	NB	Physical units at the end of the Current FY	Physical units at the end of the Prior FY	
1			N/A			
2			N/A			
3			N/A			
4			N/A			
5			N/A			

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. 28a).		
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 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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 27 Fiduciary Activities
Entity: 9100 Department of Education

Fiscal Year: 2014 **Period:** SEPTEMBER
Agency Notes: N/A

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			

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

Note: 27 Fiduciary Activities
Entity: 9100 Department of Education

Fiscal Year: 2014 **Period:** SEPTEMBER
Agency Notes: N/A

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			

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

Note: 27 Fiduciary Activities
Entity: 9100 Department of Education

Fiscal Year: 2014 **Period:** SEPTEMBER
Agency Notes: N/A

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	I		N/A		
2	I		N/A		
3	I		N/A		
4	I		N/A		
5		Total number of fiduciary funds - all funds	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 FY (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.	

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 01	Taxes	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
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	2014 - SEPTEMBER	2013 - 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 above	Debit				
4		Changes in 2 above	Debit				
5		Other claims for refunds not yet accrued but likely to be paid when administrative actions are completed	Debit				
6		Management's best estimate of unasserted claims for refunds	Debit				
7		Changes in 4 and 5 above	Debit				
8		Changes in 6 above	Debit				
9		Amount of assessments written off that continue to be statutorily collectible (excluded from accounts receivable)	Debit				

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 01	Taxes	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
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 67-69)	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		Estimated 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				

Section: C	Section Name: Tax Gap	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		Tax gap estimate	Debit				

Tab: Other Text Data

Section: A	Section Name: Taxes (SSFAS No.7, par. 67-69)	No Data: YES
-------------------	---	---------------------

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.	

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 01	Taxes	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Text Data		
Section: A	Section Name: Taxes (SSFAS No.7, par. 67-69)	No Data: YES
Line	Question	Answer
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 can be made.	

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 08	Stewardship Investments	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	RSSI
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 2014	FY 2013	FY 2012	FY 2011	FY 2010
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other	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 2014	FY 2013	FY 2012	FY 2011	FY 2010
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other investment in development	Debit					

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 08	Stewardship Investments	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	RSSI
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 2014	FY 2013	FY 2012	FY 2011	FY 2010	
1		Federal Student Aid	Debit	34,845	-14,546	9,401	-5,555	11,096	
2		Elementary and Secondary Education	Debit	22,832	22,221	22,137	21,195	21,608	
3		Special Education and Rehab Services	Debit	15,948	15,919	16,139	15,357	15,227	
4		Other Departmental Programs	Debit	6,938	6,175	6,211	7,341	7,067	
5		Salaries and Administration	Debit	667	703	481	504	502	
6		Other Investments in human capital	Debit	0	2,623	7,651	27,945	44,019	

Threshold

Line Description	Question	Answer
Other Data Info - Federal Student Aid (FY 2014)	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 change is primarily due to the acquisition of HEAL as well as the change in the FFEL Program and Direct Loan Program subsidy expense.
Other Data Info - Elementary and Secondary Education (FY 2014)	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 2014)	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 2014)	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 due to Perkins Loan Program face value of loans outstanding.
Other Data Info - Salaries and Administration (FY 2014)	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

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 08	Stewardship Investments	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes: RSSI	
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 2014	FY 2013	FY 2012	FY 2011	FY 2010		
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 2014	FY 2013	FY 2012	FY 2011	FY 2010		
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 physical property used in the "Other Data Info" tab. (SFFAS No.8 par. 87)		

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 08 Stewardship Investments	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100 Department of Education	Agency Notes: RSSI	
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 used in the "Other Data Info" tab. (SFFAS No. 8, par. 100)	
2	Provide a description of the progress of major developmental 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 used in the "Other Data Info" tab (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>

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 08	Stewardship Investments	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	RSSI
Status: Complete	I = Inactive Line		

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 used in the "Other Data Info" tab (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 used in the "Other Data Info" tab (SFFAS No. 8, par. 100).	
2	Provide a description of any major new applications developed during the year (SFFAS No. 8, par. 99)	

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 09	Deferred Maintenance	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
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												
Section: B		Section Name: Cost Estimate				No Data: YES		Line Attributes: Dollars		Rounding Method: User-Defined		Decimal: User-Defined			
Line	Status	Line Description	NB	2014 - SEPTEMBER	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												

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 14	Risk Assumed-Federal Insurance and Guarantee Programs(SFFAS No. 5, par. 105, 106,and 114)	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
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	2014 - SEPTEMBER	2013 - 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 Federal insurance and guarantee programs 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)	
3	Provide a listing of the federal insurance and guarantee programs (SFFAS No. 5, par. 105).	

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 15	Budget Deficit Reconciliation	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	Note 16
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A		Section Name: Operating Revenue to Budget Receipts		No Data: YES		Line Attributes: Dollars		Rounding Method: User-Defined		Decimal: User-Defined			
Line	Status	Line Description	NB	Budget Receipts	D	Operating Revenue	C	Diff Budget Receipts vs Operating Revenue	Cust Collections Trans to GF or Rec Agency	D	Cust Collections Received from Collecting Agency	Adj Diff Between Budget Rec vs Operating Rev	
1		Individual income tax and tax withholdings	N/A										
2		Corporation income taxes	N/A										
3		Unemployment taxes	N/A										
4		Excise taxes	N/A										
5		Estate and gift taxes	N/A										
6		Customs duties	N/A										
7		Other taxes and receipts (Non-federal)	N/A										
9		Total	N/A										
Section: B		Section Name: Net Outlays to SBR						Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	CY - MTS Net Outlays		CY - SBR Net Outlays		CY - DIFFERENCE					
1		Net Outlays	N/A	59,609		59,610		-1					

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 15	Budget Deficit Reconciliation	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	Note 16
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: C	Section Name: Earned Revenue to Undistributed Offsetting Receipts - Employer Share, Employee Retirement (DOS, DOD and OPM only)	No Data: YES	Line Attributes:
-------------------	--	---------------------	-------------------------

Line	Status	Line Description	NB	CY - MTS Receipts	CY - PAR Amount	CY - Difference
------	--------	------------------	----	-------------------	-----------------	-----------------

Section: D	Section Name: Earned Revenue to Undistributed Offsetting Receipts - Interest Rec by Trust Funds (DOS, DOD, DOL, SSA, HHS and OPM only)	No Data: YES	Line Attributes:
-------------------	---	---------------------	-------------------------

Line	Status	Line Description	NB	CY - MTS Undistributed Offsetting Receipts, Tble 5	CY - Earned Revenue Rejported on agency PAR	Difference
------	--------	------------------	----	---	--	------------

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 15	Budget Deficit Reconciliation	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	Note 16
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: E **Section Name:** Operating Revenue to Undistributed Offsetting Receipts (DOI only) **No Data:** YES **Line Attributes:**

Line	Status	Line Description	NB	MTS Undistributed Offsetting Receipts, Tble 5	Miscellaneous Earned Revenue reported on SCNP	Difference

Tab: Other Text Data

Section: A **Section Name:** Operating Revenue to Budget Receipts **No Data:** YES

Line	Question	Answer
1	Collecting agencies provide the Closing Package line in which the custodial transfer-out (disposition of collection) was recorded and the trading partner code.	
2	Receiving agencies provide the Closing Package line in which the custodial transfer-in/revenue was recorded and the trading partner code.	
3	Provide a detailed description of the difference and whether this difference will be resolved next FY.	

Tab: Other Text Data

Section: B **Section Name:** Net Outlays to SBR

Line	Question	Answer
1	Provide a detailed description of the difference and whether this difference will be resolved next FY.	The difference is due to rounding on the financial statements.

Tab: Other Text Data

Section: C **Section Name:** Earned Revenue to Undistributed Offsetting Receipts - Employer Share, Employee Retirement (DOS, DOD and OPM only) **No Data:** YES

Line	Question	Answer
1	Provide a cross-reference to intragovernmental earned revenue reported in PAR/AFR in the "Agency Notes" field.	

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 15	Budget Deficit Reconciliation	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	Note 16
Status: Complete	I = Inactive Line		

Tab: Other Text Data

Section: C **Section Name:** Earned Revenue to Undistributed Offsetting Receipts
- Employer Share, Employee Retirement (DOS, DOD
and OPM only) **No Data:** YES

Line	Question	Answer
2	Provide a detailed description fo the difference and whether this difference will be resolved next FY.	

Tab: Other Text Data

Section: D **Section Name:** Earned Revenue to Undistributed Offsetting Receipts
- Interest Rec by Trust Funds (DOS, DOD, DOL, SSA,
HHS and OPM only) **No Data:** YES

Line	Question	Answer
1	Provide a cross-reference to intragovernmental earned revenue reported in PAR in the "Agency Notes" field.	
2	Provide a detailed description fo the difference and whether this difference will be resolved next FY.	

Tab: Other Text Data

Section: E **Section Name:** Operating Revenue to Undistributed Offsetting
Receipts (DOI only) **No Data:** YES

Line	Question	Answer
1	Provide a detailed description fo the difference and whether this difference will be resolved next FY.	

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	Note 6
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Components of Direct Loans Receivable, Gross - Current Year	Line Attributes: Dollars	
		Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	CY-Federal Direct Student Loans	CY-Electric Loans	CY-Rural Housing Service	CY-Federal Family Education Loan	CY-Water and Environmental Loans	CY-Farm Loans
1		Direct Loans Receivable, Gross - Beginning of Year	Debit	613,860			143,598		
2		Disbursements (loans made/securities purchased)	Debit	133,904			8,966		
3		Repayments	Debit	-47,179			-18,308		
4		Losses	Debit						
5		Capitalized interest	Debit	13,523			2,996		
6		Capitalized dividends	Debit						
7		Other	Debit	17,050			2,511		
8		Direct Loans receivable, gross-end of the year	N/A	731,158			139,763		

Line	Status	Line Description	NB	CY-Export-Import Bank Loans	CY-U.S. Agency for International Development	CY-Housing and Urban Development	CY-All other loans receivable	CY-Total
1		Direct Loans Receivable, Gross - Beginning of Year	Debit				2,303	759,761
2		Disbursements (loans made/securities purchased)	Debit				759	143,629
3		Repayments	Debit				-93	-65,580
4		Losses	Debit					
5		Capitalized interest	Debit				12	16,531
6		Capitalized dividends	Debit					
7		Other	Debit				-131	19,430
8		Direct Loans receivable, gross-	N/A				2,850	873,771

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	Note 6
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Components of Direct Loans Receivable, Gross - Current Year	Line Attributes: Dollars	
		Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	CY-Export-Import Bank Loans	CY-U.S. Agency for International Development	CY-Housing and Urban Development	CY-All other loans receivable	CY-Total
------	--------	------------------	----	--------------------------------	---	-------------------------------------	----------------------------------	----------

end of the year

Section: B	Section Name: Components of Direct Loans Receivable, Gross - Prior Year	Line Attributes: Dollars	
		Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	PY-Federal Direct Student Loans	PY-Electric Loans	PY-Rural Housing Service	PY-Federal Family Education Loan	PY-Water and Environmental Loans	PY-Farm Loans
1		Direct Loans Receivable, gross - beginning of year	Debit	493,959			147,003		
2		Disbursements (loans made/securities purchased)	Debit	129,880			9,541		
3		Repayments	Debit	-34,663			-17,724		
4		Losses	Debit						
5		Capitalized interest	Debit	9,857			3,388		
6		Capitalized dividends	Debit						
7		Other	Debit	14,827			1,390		
8		Direct Loans receivable, gross- end of the year	N/A	613,860			143,598		

Line	Status	Line Description	NB	PY-Export-Import Bank Loans	PY-U.S. Agency for International Development	PY-Housing and Urban Development	PY-All other loans receivable	PY-Total
1		Direct Loans	Debit				2,000	642,962

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 16 Components of Loans and Equity Investments

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 6

Status: Complete

I = Inactive Line

Tab: Other Data Info.

Section: B **Section Name:** Components of Direct Loans Receivable, Gross - Prior Year

Line Attributes: Dollars
Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	PY-Export-Import Bank Loans	PY-U.S. Agency for International Development	PY-Housing and Urban Development	PY-All other loans receivable	PY-Total
2		Receivable, gross - beginning of year						
		Disbursements (loans made/securities purchased)	Debit				331	139,752
3		Repayments	Debit				-77	-52,464
4		Losses	Debit					
5		Capitalized interest	Debit				12	13,257
6		Capitalized dividends	Debit					
7		Other	Debit				37	16,254
8		Direct Loans receivable, gross-end of the year	N/A				2,303	759,761

Section: C **Section Name:** Components of Loan Guarantees, Gross - Current Year

Line Attributes: Dollars
Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	CY-Federal Family Education Loans	CY-Federal Housing Administration Loans	CY-Veterans Housing Benefit Program	CY-Export-Import Bank Loans	CY-Small Business Loans	CY-Israeli Loan Guarantee Program
1		Guaranteed Loans, gross-beginning of the year	Debit	263,984					
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit	-20,866					
4		Other	Debit	-1,556					
5		Guaranteed Loans, gross-end of the year	N/A	241,562					

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 16 Components of Loans and Equity Investments

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: Note 6

Status: Complete

I = Inactive Line

Tab: Other Data Info.

Section: C **Section Name:** Components of Loan Guarantees, Gross - Current Year

Line Attributes: Dollars
Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	CY-OPIC Credit Program	CY-Rural Housing Service	CY-Business and Industry Loans	CY-Export Credit Guarantee Programs	CY-All other Guaranteed loans	CY-Total
1		Guaranteed Loans, gross-beginning of the year	Debit						263,984
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit						-20,866
4		Other	Debit						-1,556
5		Guaranteed Loans, gross-end of the year	N/A						241,562

Section: D **Section Name:** Components of Loan Guarantees, Gross - Prior Year

Line Attributes: Dollars
Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	PY-Federal Family Education Loans	PY-Federal Housing Administration Loans	PY-Veterans Housing Benefit Program	PY-Export-Import Bank Loans	PY-Small Business Loans	PY-Israeli Loan Guarantee Program
1		Guaranteed Loans, gross-beginning of the year	Debit	290,668					
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit	-22,975					
4		Other	Debit	-3,709					
5		Guaranteed Loans, gross-end of the year	N/A	263,984					

Line	Status	Line Description	NB	PY-OPIC Credit Program	PY-Rural Housing Service	PY-Business and Industry Loans	PY-Export Credit Guarantee Programs	PY-All other Guaranteed loans	PY-Total
1		Guaranteed Loans, gross-beginning of the year	Debit						290,668

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	Note 6
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: D		Section Name: Components of Loan Guarantees, Gross - Prior Year			Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero
Line	Status	Line Description	NB	PY-OPIC Credit Program	PY-Rural Housing Service	PY-Business and Industry Loans	PY-Export Credit Guarantee Programs	PY-All other Guaranteed loans	PY-Total
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit						-22,975
4		Other	Debit						-3,709
5		Guaranteed Loans, gross-end of the year	N/A						263,984
Section: E		Section Name: Components of TARP Direct Loans and Equity Investments, Gross - Current Year			No Data: YES		Line Attributes: Dollars		Decimal: User-Defined
							Rounding Method: User-Defined		Decimal: User-Defined
Line	Status	Line Description	NB	CY-Capital Purchase Program	CY-AIG, Inc., Investment Program	CY-Automotive Industry Financing Program	CY-Public-Private Investment Program	CY-All Other TARP Programs	CY-Total
1		TARP loans and equity investments receivable, gross-beginning of year	Debit						
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit						
4		Losses	Debit						
5		Capitalized interest	Debit						
6		Capitalized dividends	Debit						
7		Other	Debit						
8		TARP loans and equity investments receivable, gross-end of year	N/A						

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	Note 6
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: F		Section Name: Components of TARP Direct Loans and Equity Investments, Gross - Prior Year		No Data: YES		Line Attributes: Dollars		Rounding Method: User-Defined		Decimal: User-Defined	
Line	Status	Line Description	NB	PY-Capital Purchase Program	PY-AIG, Inc., Investment Program	PY-Automotive Industry Financing Program	PY-Public-Private Investment Program	PY-All Other TARP Programs	PY-Total		
1		TARP loans and equity investments receivable, gross-beginning of year	Debit								
2		Disbursements (loans made/securities purchased)	Debit								
3		Repayments	Debit								
4		Losses	Debit								
5		Capitalized interest	Debit								
6		Capitalized dividends	Debit								
7		Other	Debit								
8		TARP loans and equity investments receivable, gross-end of year	N/A								

Tab: Other Text Data

Section: A		Section Name: Components of Direct Loans Receivable, Gross - Current Year
Line	Question	Answer
1	Provide details regarding the programs reported in Sections A and B that comprise amounts reported in the "all other Loans Receivable" column.	The All Other Loans Receivable column includes the Facilities Loan Program, The Perkins Loan Program, and the TEACH Grant Program.
2	Provide a detailed description of the amounts reported in Sections A and B that compose the "Other" line.	Amounts that comprise the "Other" line primarily consist of accrued interest, reduction of interest receivable due to interest capitalization (offset to the increase to principal reported on line 5), and loan cancellations due to death, disability, and bankruptcy.
3	Provide details regarding the programs reported in Sections C and D that compose the "Other" line in the "all other Guaranteed Loans" column.	
4	Provide a detailed description of the amounts reported in Sections C and D that compose the "Other" line.	Amounts that comprise the "Other" line consist of FFEL loans purchased by the Department.
5	Provide details regarding the programs reported in Sections E and F that comprise amounts reported in the "all other TARP Programs" column.	

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	Note 6
Status: Complete	I = Inactive Line		

Tab: Other Text Data

Section: A **Section Name:** Components of Direct Loans Receivable, Gross -
Current Year

Line	Question	Answer
6	Provide a detailed description of the amounts reported in Sections E and F that comprise the "Other" line.	

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A		Section Name: Asset Value for Oil and Gas Proved Resources - Offshore	No Data: YES		Line Attributes: Dollars	Rounding Method: User-Defined	Decimal: User-Defined
Line	Status	Line Description	NB	2014 - SEPTEMBER	D		
1		Oil and Lease Condensate	N/A				
2		Natural Gas, Wet After Lease Separation	N/A				
3			N/A				
4			N/A				
5			N/A				
Section: B		Section Name: Asset Value for Oil and Gas Proved Reserves - Onshore	No Data: YES		Line Attributes: Dollars	Rounding Method: User-Defined	Decimal: User-Defined
Line	Status	Line Description	NB	2014 - SEPTEMBER	D		
1		Oil and Lease Condensate	N/A				
2		Natural Gas, Wet After Lease Separation	N/A				
3			N/A				
4			N/A				
5			N/A				

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: C **Section Name:** Quantity of Oil and Gas Proved Reserves - Offshore **No Data:** YES **Line Attributes:** Units

Line Status **Line Description** **NB** **2014 - SEPTEMBER**

1	Oil and Lease Condensate	N/A
2	Natural Gas, Wet After Lease Separation	N/A
3		N/A
4		N/A
5		N/A

Section: D **Section Name:** Quantity of Oil and Gas Proved Reserves - Onshore **No Data:** YES **Line Attributes:** Units

Line Status **Line Description** **NB** **2014 - SEPTEMBER**

1	Oil and Lease Condensate	N/A
2	Natural Gas, Wet After Lease Separation	N/A
3		N/A
4		N/A
5		N/A

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: E		Section Name: Average of the Regional Average Prices for Oil and Gas Proved Reserves - Offshore	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
		Rounding Method: User-Defined			
Line	Status	Line Description	NB	2014 - SEPTEMBER	D
1		Oil and Lease Condensate	N/A		
2		Natural Gas, Wet After Lease Separation	N/A		
3			N/A		
4			N/A		
5			N/A		
Section: F		Section Name: Average of the Regional Average Prices for Oil and Gas Proved Reserves - Onshore	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
		Rounding Method: User-Defined			
Line	Status	Line Description	NB	2014 - SEPTEMBER	D
1		Oil and Lease Condensate	N/A		
2		Natural Gas, Wet After Lease Separation	N/A		
3			N/A		
4			N/A		
5			N/A		

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: G	Section Name: Average Royalty Rate for Oil and Gas Proved Reserves - Offshore	No Data: YES	Line Attributes: Percent
-------------------	--	---------------------	---------------------------------

Line	Status	Line Description	NB	2014 - SEPTEMBER
1		Oil and Lease Condensate	N/A	
2		Natural Gas, Wet After Lease Separation	N/A	
3			N/A	
4			N/A	
5			N/A	

Section: H	Section Name: Average Royalty Rate for Oil and Gas Proved Reserves - Onshore	No Data: YES	Line Attributes: Percent
-------------------	---	---------------------	---------------------------------

Line	Status	Line Description	NB	2014 - SEPTEMBER
1		Oil and Lease Condensate	N/A	
2		Natural Gas, Wet After Lease Separation	N/A	
3			N/A	
4			N/A	
5			N/A	

Tab: Other Text Data

Section: A	Section Name: Asset Value for Oil and Gas Proved Resources - Offshore	No Data: YES
-------------------	--	---------------------

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, and significant assumptions, etc.) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	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
GF007 - Other Data Report**

Other Data: 17 Federal Oil and Gas Resources

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 9100 Department of Education

Agency Notes: N/A

Status: Complete

I = Inactive Line

Tab: Other Text Data

Section: B **Section Name:** Asset Value for Oil and Gas Proved Reserves - Onshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions, etc.) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

Tab: Other Text Data

Section: C **Section Name:** Quantity of Oil and Gas Proved Reserves - Offshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions, etc.) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

Tab: Other Text Data

Section: D **Section Name:** Quantity of Oil and Gas Proved Reserves - Onshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions, etc.) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

Tab: Other Text Data

Section: E **Section Name:** Average of the Regional Average Prices for Oil and Gas Proved Reserves - Offshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions, etc.) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying	

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Text Data

Section: E **Section Name:** Average of the Regional Average Prices for Oil and Gas Proved Reserves - Offshore **No Data:** YES

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

Tab: Other Text Data

Section: F **Section Name:** Average of the Regional Average Prices for Oil and Gas Proved Reserves - Onshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions, etc.) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to this note. At a minumum, describe briefly the significant accounting policies pertaining to this note.	

Tab: Other Text Data

Section: G **Section Name:** Average Royalty Rate for Oil and Gas Proved Reserves - Offshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions, etc.) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to this note. At a minumum, describe briefly the significant accounting policies pertaining to this note.	

Tab: Other Text Data

Section: H **Section Name:** Average Royalty Rate for Oil and Gas Proved Reserves - Onshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions, etc.) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Text Data		
Section: H	Section Name: Average Royalty Rate for Oil and Gas Proved Reserves - Onshore	No Data: YES
Line	Question	Answer
3	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
GF007 - Other Data Report**

Other Data: 18	Federal Natural Resources (Other than Oil and Gas)	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 9100	Department of Education	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Asset Value for Federal Natural Resources (Other than Oil and Gas)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	
Line	Status	Line Description	NB	FY 2014
1			Debit	
2			Debit	
3			Debit	
4			Debit	
5			Debit	
6			Debit	
7			Debit	
8			Debit	

Tab: Other Text Data

Section: A	Section Name: Asset Value for Federal Natural Resources (Other than Oil and Gas)	No Data: YES
Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method and significant assumptions) of federal natural resources other than oil and gas. Also provide information related to significant federal natural resources (other than oil and gas) that were not required to be reported per TB 2011-1 and explain why they were not reported.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to the note. At minimum, describe briefly the significant accounting policies pertaining to this note.	

U.S. Department of Education
FY 2014 Closing Package Financial Statements
Additional Note No. 1 – Closing Package Financial Statement Requirements

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 Treasury 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 line items and amounts on the comparative audited consolidated, department-level balance sheets, statement of net cost/income statement, statement of changes in net position, statement of social insurance, statements of changes in social insurance amounts, and statement or note on custodial activity, if applicable, to the closing package financial statements;
2. List closing package financial statement line item amounts identified as Federal by trading partner and amount;
3. Report notes information that is based on the Reclassified Balance Sheet line items and other notes information required to meet FASAB standards; and
4. Report other data information that is not based on the Reclassified Balance Sheet line items and other data noted information required to meet FASAB standards.

Summary of Significant Accounting Policies

Reporting Entity and Programs

The United States (U.S.) Department of Education (the Department), a cabinet-level agency of the Executive Branch of the U.S. Government, was established by Congress under the *Department of Education Organization Act* (Public Law 96-88), which became effective on May 4, 1980. The mission of the Department is to promote student achievement and preparation for global competitiveness by fostering educational excellence and ensuring equal access. The Department is responsible for administering federal student loan and grant programs, as discussed below.

Federal Student Loan Programs. The Department administers direct loan, loan guarantee and other student aid programs to help students and their families finance the cost of postsecondary education. These include the William D. Ford Federal Direct Loan Program (Direct Loan) and the Federal Family Education Loan Program (FFEL).

The Direct Loan Program, added to the *Higher Education Act of 1965* (HEA) in 1993 by the *Student Loan Reform Act of 1993*, authorizes the Department to make loans through participating schools for eligible undergraduate and graduate students and their parents. The FFEL Program, authorized by the HEA, operated through state and private nonprofit guaranty agencies which provided loan guarantees and interest subsidies on loans made by private lenders to eligible students. The *SAFRA Act*, formerly the *Student Aid and Fiscal Responsibility Act* that was included in the *Health Care and Education Reconciliation Act of 2010* (HCERA), effective July 1, 2010, stated that no new FFEL loans would be made.

The Department also administers loans for the Historically Black Colleges and Universities (HBCU) Capital Financing Program, the Health Education Assistance Loan Program (HEAL), the Teacher Education Assistance for College and Higher Education Grant Program (TEACH), along with low-interest loans to institutions of higher education for the building and renovating of their facilities through the facilities loan programs.

Grant Programs. The Department administers numerous grant programs, including: grants to state and local entities for elementary and secondary education; special education and rehabilitative services grants; grants to support institutions of higher education; educational research and improvement grants; grants to assist low-income and first-generation college students to prepare for and transition into college; grants to improve our global awareness and competitiveness; and fellowships for college and graduate students. Among the largest K-12 discretionary grants are the Federal TRIO Program (TRIO), Race to the Top, and Teacher Incentive Fund. Among the largest formula grant programs are the Title I grants issued under the *Elementary and Secondary Education Act of 1965*, as amended, grants issued under the *Individuals with Disabilities Education Act* (IDEA), and grants to local education agencies.

The Department also administers the Federal Pell Grant (Pell Grant) Program to provide need-based grants that provide access to postsecondary education for low-income undergraduate and certain post-baccalaureate students.

Major Program Offices

The Department has three major program offices that administer loan and grant programs. They are:

- Federal Student Aid (FSA)
- Office of Elementary and Secondary Education (OESE)
- Office of Special Education and Rehabilitative Services (OSERS)

In addition, there are other offices that administer programs including the Office of Career, Technical, and Adult Education (OCTAE), Office of Postsecondary Education (OPE), Institute of Education Sciences (IES), Office of English Language Acquisition (OELA), Office of Innovation and Improvement (OII), Office of Management, Office for Civil Rights (OCR), and Hurricane Education Recovery (HR) activities.

Basis of Accounting and Presentation

These financial statements have been prepared to report the financial position, net cost of operations, changes in net position, and budgetary resources of the Department, as required by the *Chief Financial Officers Act of 1990* and the *Government Management Reform Act of 1994*. The financial statements were prepared from the books and records of the Department, in accordance with Generally Accepted Accounting Principles (GAAP) accepted in the U.S. for federal entities, issued by the Federal Accounting Standards Advisory Board (FASAB), and the Office of Management and Budget (OMB) Circular No. A-136, *Financial Reporting Requirements*, as revised. These financial statements are different from the financial reports prepared by the Department pursuant to OMB directives that are used to monitor and control the use of budgetary resources. FSA also issues audited stand-alone financial statements which are included in their annual report.

The Department's financial statements should be read as a component of the U.S. Government, a sovereign entity. One of the many implications of this is that the liabilities cannot be liquidated without legislation providing resources and legal authority to do so.

The accounting structure of federal agencies is designed to reflect both accrual and budgetary accounting transactions. Under the accrual method of accounting, revenues are recognized when earned and expenses are recognized when a liability is incurred, without regard to receipt or payment of cash. Budgetary accounting facilitates compliance with legal constraints and controls over the use of federal funds.

Intradepartmental transactions and balances have been eliminated from the consolidated financial statements.

Intragovernmental Transactions

The Department's financial activities are interlinked and dependent upon the financial activities of the centralized management functions of the federal government. Due to financial regulation and management control by OMB and the U.S. Department of Treasury (Treasury), operations may not be conducted and financial positions may not be reported as they would if the Department were a separate, unrelated entity.

Accounting for Federal Credit Programs

The purpose of the *Federal Credit Reform Act of 1990* (FCRA) is to record the lifetime cost of direct loans and loan guarantees at the time the loan is disbursed. Under the FCRA, subsidy cost is estimated using the net present value of future cash flows to and from the Department. In accordance with the FCRA, credit programs either estimate a cost to the government (a "positive" subsidy to borrowers), breakeven (zero subsidy cost), or estimate a negative subsidy cost. Credit programs have negative subsidies when the estimated cost to the government of providing credit is less than the estimated collections from repayments, interest, and fees, on a present value basis. The estimates are affected by the cost of borrowing (at Treasury's rates) and the estimated risk of default. In practical terms, a negative subsidy occurs when the interest rate and/or fees charged to the borrower are more than sufficient to cover the costs of the risk of default.

The cost of direct loan and loan guarantee programs are budgeted and tracked by the fiscal year in which the loan award is made or the funds committed. Such a grouping of loans or

guarantees are referred to as a “cohort”. A cohort is a grouping of direct loans obligated or loan guarantees committed by a program in the same year even if disbursements occur in subsequent years.

In order to account for the change in the net present value of the loan portfolio over time, the subsidy cost is “amortized” each year. Amortization of subsidy is interest expense on debt with Treasury minus interest income from borrowers and interest on uninvested fund balance with Treasury. It is calculated as the difference between interest revenue and interest expense. Amortized amounts are recognized as an increase or decrease in interest income. Amortization accounts for the differences in interest rates, accruals, and cash flows over the life of a cohort, insuring that cost is reflected in subsidy estimates and re-estimates. For direct loans, the allowance for subsidy is adjusted with the offset to interest revenue. For guaranteed loans, the liability for loan guarantees is adjusted with the offset to interest expense.

The FCRA establishes the use of Program, Financing, and General Fund Receipt Accounts for loan guarantees committed and direct loans obligated after September 30, 1991. The Program Account is a budget account that receives and obligates appropriations to cover the subsidy cost of a direct loan or loan guarantee and disburses the subsidy cost to the Financing Account. A Program Account also receives appropriations for administrative expenses. Financing accounts borrow funds from Treasury, make direct loan disbursements, pay claims on guaranteed loans, collect principal and interest from borrowers, earn interest from Treasury on any uninvested funds, and transfer excess subsidy to Treasury’s General Fund Receipt Account. Appropriations for new subsidy and subsidy re-estimates are received in Program Accounts and transferred to the Financing Accounts. Financing Accounts borrow funds from Treasury, make direct loan disbursements, pay claims on guaranteed loans, collect principal and interest from borrowers, collect fees and other program income, pay interest to Treasury on borrowings, collect interest from Treasury on uninvested funds, collect funds for positive subsidy or transfer excess or negative subsidy to a General Fund Receipt Account. The Financing Account receives the subsidy cost payment from the Program Account. The General Fund Receipt Account, a budget account, is used by Treasury for the receipt of amounts paid from the Financing Account when there are negative subsidies for original cost estimates or downward re-estimates of prior subsidy costs. The budgetary resources and activities for these accounts are presented separately in the Combined Statement of Budgetary Resources (SBR) and the Budget of the United States Government and are excluded from the determination of the budget deficit or surplus. Program accounts are classified as either budgetary or non-budgetary in the Combined SBR. The budgetary accounts include the Program and Liquidating Accounts, while Financing Accounts are non-budgetary. FCRA establishes Liquidating Accounts for activity relating to any loan guarantees committed or direct loans obligated before October 1, 1991.

Components of subsidy costs for loans and guarantees include defaults (net of recoveries); contractual payments to third-party private loan collectors who receive a set percentage of amounts collected; and, as an offset, origination and other fees collected. For direct loans, the difference between interest rates incurred by the Department on its borrowings from Treasury and interest rates charged to particular borrowers is also subsidized (or may provide an offset to subsidy if the Department’s rate is less). The corresponding interest subsidy in loan guarantee programs is the payment of interest supplements to third-party lenders in order to pay down the interest rates on loans made by those lenders.

As of July 1, 2014, consistent with the *Consolidated Appropriations Act, 2014* (P.L. 113-76), the Department of Health and Human Services (HHS) transferred all HEAL program loans to the Department. This was accomplished through Treasury guidance on obligated and non-obligated balance transfers.

Use of Estimates

Department management is required to make certain estimates while preparing consolidated financial statements in conformity with GAAP. These estimates are reflected in the assets, liabilities, net cost, and net position of the financial statements and may differ from actual results. The Department's estimates are based on management's best knowledge of current events, historical experiences, and other assumptions that are believed to be reasonable under the circumstances. Significant estimates reported on the financial statements include allocation of Department administrative overhead costs, annual credit program re-estimates and modifications of subsidy cost (general program administration cost), as well as grant liability and advance accruals.

Entity and Non-Entity Assets

Assets are classified as either entity or non-entity assets. Entity assets are those that the Department has authority to use for its operations. Non-entity assets are those held by the Department but are not available for use in its operations. Non-entity assets are offset by liabilities to third parties and have no impact on net position. The Department combines its entity and non-entity assets on the Balance Sheet and discloses its non-entity assets in the notes.

Fund Balance with Treasury

Fund Balance with Treasury includes five types of funds in the Department's accounts with Treasury available to pay current liabilities and finance authorized purchases, as well as funds restricted until future appropriations are received: (1) General funds consist of expenditure accounts used to record financial transactions arising from congressional appropriations, as well as receipt accounts; (2) Revolving funds, which include Financing Accounts, manage the activity of self-funding programs whether through fees, sales or other income; (3) Special funds are receipts from sources that are authorized by law for a specific purpose - these receipts are available for expenditure for special programs; (4) Trust funds are used for the acceptance and administration of funds contributed from public and private sources and programs and are in cooperation with other federal and state agencies or private donors; and (5) Other funds include deposit funds, receipt funds, and clearing accounts. Treasury processes cash receipts and cash disbursements for the Department. The Department's records are reconciled with Treasury's.

Accounts Receivable

Accounts Receivable are amounts due to the Department from the public and other federal agencies. Receivables from the public result from overpayments to recipients of grants and other financial assistance programs, as well as disputed costs resulting from audits of educational assistance programs. Amounts due from federal agencies result from reimbursable agreements entered into by the Department with other agencies to provide various goods and services. Accounts receivable are reduced to net realizable value by an allowance for uncollectible amounts. The estimate of an allowance for loss on uncollectible accounts is based on the Department's experience in the collection of receivables and an analysis of the outstanding balances.

Accounts Receivable are established as claims to cash or other assets against other entities. At the Department, accounts receivable originate through legal provisions or program requirements to return funds due to noncompliant program administration, regulatory requirements, or individual service obligations. Further, the Department utilizes the opportunity to reduce the accounts receivable balances through the Treasury referral program.

The Department calculates the allowance for loss from uncollectable accounts receivable by applying a collection rate based on historical trends against gross accounts receivable. The

collection rate is determined based on a rolling average of actual collection rates for the prior seven fiscal years.

Cash and Other Monetary Assets

Cash and Other Monetary Assets consist of guaranty agency reserves that represent the federal government's interest in the net Federal Fund assets of state and nonprofit FFEL Program guaranty agencies. Guaranty agency Federal Fund reserves are classified as non-entity assets with the public and are offset by a corresponding liability due to Treasury. 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.

Sections 422A and 422B of the HEA required FFEL guaranty agencies to establish a Federal Student Loan Reserve Fund (Federal Fund) and an Operating Fund. The Federal Fund and the non-liquid assets developed or purchased by a guaranty agency, in whole or in part with federal funds, are the property of the U.S. and are reflected in the *Budget of the United States Government*. Ownership by the federal government is independent of the actual control of the assets.

The Department disburses funds to a guaranty agency. A guaranty agency, through its Federal Fund, pays lender claims and pays default aversion fees into its own Operating Fund. The Operating Fund is the property of the guaranty agency and is used to fulfill responsibilities that include repaying money borrowed from the Federal Fund and performing default aversion and collection activities. Payments made to the Department from Guaranty Agency Federal Fund through a statutory recall or agency closures represent capital transfers and are credited to the Department's Fund Balance with Treasury account.

Credit Program Receivables, Net and Liabilities for Loan Guarantees

The financial statements reflect the Department's estimate of the long-term cost of direct and guaranteed loans in accordance with the FCRA. Loans and interest receivable are valued at their gross amounts less an allowance for the present value of amounts not expected to be recovered and thus having to be subsidized—called an “allowance for subsidy.” The difference between the gross amount and the allowance for subsidy is the present value of the cash flows to, and from, the Department that are expected from receivables over their projected lives. Similarly, liabilities for loan guarantees are valued at the present value of the cash outflows from the Department less the present value of related inflows. The estimated present value of net long-term cash outflows of the Department for subsidized costs is net of recoveries, interest supplements, and offsetting fees. The Department also values all pre-1992 loans, loan guarantees, and direct loans at their net present values. If the Liability for Loan Guarantees is positive, the amount is reported as a component of Credit Program Receivables, Net.

The Liability for Loan Guarantees presents the net present value of all future cash flows from currently insured FFEL loans including claim payments, interest assistance, allowance payments, and recoveries from assigned loans. Guaranteed loans that default are initially turned over to guaranty agencies for collection. Defaulted FFEL loans are accounted for and reported in the financial statements under credit reform rules, similar to direct loans, although they are legally not direct student loans. Negative balances are reported as a component of Credit Program Receivables Net. Credit Program Receivables, Net includes default FFEL loans owned by the Department and held by the Department or guaranty agencies. In most cases, after approximately four years, defaulted guaranteed loans not in repayment are turned over to the Department for collection.

Credit program receivables for activities under the temporary loan purchase authority include the present value of future cash flows related to purchased loans. Subsidy was transferred,

which may have been prior to loan purchase, and is recognized as subsidy expense on the Balance Sheet and Statement of Net Cost. The cash flows of these authorities also include inflows and outflows associated with the underlying or purchased loans and other related activities, including any positive or negative subsidy transfers.

Property and Equipment, Net and Leases

The Department capitalizes single items of property and equipment with a cost of \$50,000 or more that have an estimated useful life of two years or more. 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 of at least 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.

The Department adopted the following useful lives for its major classes of depreciable property and equipment:

Depreciable Property and Equipment	
(In Years)	
Major Class	Useful Life
Information Technology, Internal Use Software, and Telecommunications Equipment	3
Furniture and Fixtures	5

The Department leases buildings, along with information technology and telecommunications equipment, as part of a contractor-owned, contractor-operated services contract. Lease payments associated with the equipment have been determined to be operating leases and, as such, are expensed as incurred. The non-cancellable lease term is one year, with the Department holding the right to extend the lease term by exercising additional one-year options.

Liabilities

Liabilities represent actual and estimated amounts to be paid as a result of transactions or events that have already occurred. However, no liabilities can be paid by the Department without budget authority. Liabilities for which an appropriation has not been enacted are classified as liabilities not covered by budgetary resources, and there is no certainty that an appropriation will be enacted. The government, acting in its sovereign capacity, can abrogate liabilities that arise from activities other than contracts. FFEL Program and Direct Loan Program liabilities are entitlements covered by permanent indefinite budget authority.

Accounts Payable

Accounts Payable include amounts owed by the Department for goods and services received from other entities, as well as payments not yet processed.

Debt

The Department borrows from Treasury to provide funding for the Direct Loan, FFEL, TEACH, and other loan programs. The liability to Treasury from borrowings represents unpaid principal at year-end. The Department repays the principal based on available fund balances. Interest on the debt is calculated and paid at fiscal year-end using rates set by Treasury. These are rates generally fixed based on the rate for 10-year Treasury securities. In addition, the Federal Financing Bank (FFB) holds bonds issued by a designated bonding authority, on behalf of the

Department, for the HBCU Capital Financing Program. The Department reports the corresponding liability for full payment of principal and accrued interest on bonds as a payable to the FFB.

Accrued Grant Liability

Disbursements of grant funds are recognized as expenses at the time of disbursement. Some grant recipients incur allowable expenditures as of the end of an accounting period but have not yet been reimbursed by the program. The Department will accrue a liability for these allowable expenditures incurred that have not yet been reimbursed. The amount is estimated using statistical sampling, as well as information on recent grant expenditures and unliquidated balances.

Other Liabilities

Other Liabilities include liabilities in miscellaneous receipts and capital transfers. Liabilities in miscellaneous receipt accounts are recorded for downward subsidy re-estimates that are accrued at year end and for amounts of future capital transfers from Liquidating Accounts. Miscellaneous receipt accounts are a mechanism used by Treasury to facilitate the elimination of receivables and payables within the government, and the Department follows the guidance for using miscellaneous receipt accounts in recording specific events. Upon execution of a downward re-estimate or an actual capital transfer, the liabilities in the miscellaneous receipt accounts are satisfied and removed from the general ledger. Liabilities in miscellaneous receipt accounts are unfunded liabilities.

Net Cost

Net cost consists of gross costs and earned revenue. Gross costs and earned revenue are classified as intragovernmental (exchange transactions between the Department and other entities within the federal government) or with the public (exchange transactions between the Department and non-federal entities).

Net program costs are gross costs less revenue earned from activities. The Department determines gross cost and earned revenue by tracing amounts back to the specific program office. Administrative overhead costs of funds unassigned are allocated based on full-time employee equivalents of each program.

Interest Expense and Interest Revenue

The Department accrues interest receivable and records interest revenue on performing Direct Loans and FFEL loans purchased by the Department. The Department recognizes interest income when interest is accrued on loans to the public for the Direct Loan, FFEL, and TEACH Programs. FFEL Financing and Liquidating Accounts accrue interest as part of allowance for subsidy. Interest due from borrowers is accrued at least monthly and is satisfied upon collection or capitalization into the loan principal.

Interest expense and interest revenue are equal for all credit programs due to subsidy amortization. If interest revenue is greater than expense or interest expense is greater than revenue, the difference is recorded to revenue with the offset to allowance for subsidy. Subsidy amortization is required by the FCRA and accounts for the difference between interest accruals and interest cash flows.

Net Position

Net position consists of unexpended appropriations and cumulative results of operations. Unexpended appropriations include undelivered orders and unobligated balances, except for amounts in Financing Accounts, Liquidating Accounts, and trust funds. Cumulative results of

operations represent the net difference since inception between (1) expenses and (2) revenues and financing sources.

Personnel Compensation and Other Employee Benefits

Annual, Sick, and Other Leave. The liability for annual leave, compensatory time off, and other vested leave is accrued when earned and reduced when taken. Each year, the accrued annual leave account balance is adjusted to reflect current pay rates. Sick leave and other types of non-vested leave are expensed as taken. Annual leave earned but not taken, within established limits, is funded from future financing sources.

Retirement Plans and Other Retirement Benefits. Employees participate in either the Civil Service Retirement System (CSRS), a defined benefit plan, or the Federal Employees Retirement System (FERS), a defined benefit and contribution plan. For CSRS employees, the Department contributes a fixed percentage of pay.

FERS consists of Social Security, a basic annuity plan, and the Thrift Savings Plan. The Department and the employee contribute to Social Security and the basic annuity plan at rates prescribed by law. In addition, the Department is required to contribute to the Thrift Savings Plan a minimum of 1 percent per year of the basic pay of employees covered by this system, match voluntary employee contributions up to 3 percent of the employee's basic pay, and match one-half of contributions between 3 percent and 5 percent of the employee's basic pay. For FERS employees, the Department also contributes the employer's share of Medicare.

Contributions for CSRS, FERS, and other retirement benefits are insufficient to fund the programs fully and are subsidized by the Office of Personnel Management (OPM). The Department imputes its share of the OPM subsidy, using cost factors provided by OPM, and reports the full cost of the programs related to its employees.

Federal Employees' Compensation Act. The *Federal Employees' Compensation Act* (FECA) provides income and medical cost protection to covered federal civilian employees injured on the job, employees who have incurred work-related occupational diseases, and beneficiaries of employees whose deaths are attributable to job-related injuries or occupational diseases. The FECA Program is administered by the U.S. Department of Labor (DOL), which pays valid claims and subsequently seeks reimbursement from the Department for these paid claims.

The FECA liability consists of two components. The first component is based on actual claims paid and recognized by the Department as a liability. Generally, the Department reimburses DOL within two to three years once funds are appropriated. The second component is the estimated liability for future benefit payments based on unforeseen events, such as death, disability, medical, and miscellaneous costs as determined by DOL annually.

Reclassifications

Certain reclassifications were made to the Fiscal Year (FY) 2013 financial statements and notes to conform to the current year presentation. These changes had no effect on total assets, liabilities, net position, net cost of operations, or budgetary resources. The *American Recovery and Reinvestment Act of 2009* (ARRA) funding is winding down, thereby diminishing the materiality of the program. Therefore, the separate ARRA presentation on the financial statements and note disclosures has been removed. The Consolidated Statement of Net Cost and related note disclosures for FY 2013 have been reclassified to present ARRA funding under the specific program offices distributing the funding.