



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

THE INSPECTOR GENERAL

November 17, 2008

Honorable Margaret Spellings  
Secretary of Education  
Washington, D.C. 20202

Dear Madam Secretary:

The enclosed report presents the results of the audits of the U.S. Department of Education's special purpose financial statements for fiscal years 2008 and 2007. The report should be read in conjunction with the Department's special purpose financial statements and notes to fully understand the context of the information contained therein.

We contracted with the independent certified public accounting firm of Ernst & Young, LLP (Ernst & Young) to audit the special purpose financial statements of the Department as of September 30, 2008 and 2007, and for the years then ended. The contract required that the audits be performed in accordance with U.S. generally accepted government auditing standards and OMB's bulletin, *Audit Requirements for Federal Financial Statements*.

In connection with the contract, we monitored the performance of the audits, reviewed Ernst & Young's reports and related documentation, and inquired of its representatives. Our review was not intended to enable us to express, and we do not express, an opinion on the Department's financial statements, or conclusions about the effectiveness of internal control, or on compliance with laws and regulations.

Ernst & Young is responsible for the attached auditor's report and the conclusions expressed in the related reports on internal control and compliance with laws and regulations. Our review disclosed no instances where Ernst & Young did not comply, in all material respects, with U.S. generally accepted government auditing standards.

Sincerely,

/s/

Jerry G. Bridges (Acting)

Enclosure

## Report of Independent Auditors

To the Inspector General  
U.S. Department of Education

We have audited the accompanying reclassified balance sheets as of September 30, 2008 and 2007, the related reclassified statements of net cost and changes in net position for the fiscal years then ended (hereinafter referred to as the special-purpose financial statements) contained in the special-purpose closing package of the U.S. Department of Education (the Department). These special-purpose financial statements are the responsibility of the Department's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

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

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Department as of September 30, 2008 and 2007, and its net costs and changes in net position, for the years then ended, in conformity with accounting principles generally accepted in the United States and the presentation pursuant to the requirements of TFM Chapter 4700.

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

In accordance with *Government Auditing Standards* and OMB Bulletin No. 07-04, as amended, we have also issued our reports dated November 13, 2008 on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations and other matters. The purpose of those reports is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* and OMB Bulletin No. 07-04, as amended, and should be considered in assessing the results of our audit.

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

Our consideration of internal control over the financial reporting process for the special-purpose financial statements would not necessarily disclose all matters in the internal control over the financial reporting process that might be significant deficiencies. Under standards issued by the American Institute of Certified Public Accountants, significant deficiencies are deficiencies in internal control, or a combination of control deficiencies, that adversely affects the Department's ability to initiate, authorize, record, process, or report financial data reliably in accordance with accounting principles generally accepted in the United States such that there is more than a remote likelihood that a misstatement of the special-purpose financial statements being audited that is more than inconsequential will not be prevented or detected by the Department's internal control. Material weaknesses are significant deficiencies, or a combination of significant deficiencies, that result in more than a remote likelihood that a material misstatement in relation to the special-purpose financial statements being audited will not be prevented or detected by the Department's internal control.

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

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

*Ernst & Young LLP*

November 17, 2008

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

11-15-2008 18:07:25

**GF003F-Closing Package Financial Statement Report**

**Statement:** BALANCE SHEET

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100-Department of Education

**Reported In:** MILLIONS

**Decimal Point:** ZERO

Amounts presented as debits and credits()

**I** = Inactive Line

<b>Closing Line item</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>
<b>Assets:</b>				
<b>Non-Federal</b>				
Cash and Other Monetary Assets		1,663	1,103	1,103
Accounts and Taxes Receivable		100	49	49
Loans Receivable		134,725	115,904	115,904
Inventory and Related Property		0	0	0
Property, Plant and Equipment		52	46	46
Securities and Investments		0	0	0
Other Assets		37	0	0
<b>Total Non-Federal Assets</b>		<b>136,577</b>	<b>117,102</b>	<b>117,102</b>
<b>Federal</b>				
Fund Balance with Treasury		94,899	97,532	97,532
Federal Investments		0	0	0
Accounts Receivable		2	4	4
Interest Receivable		0	0	0
Loans Receivable		0	0	0
Transfers Receivable		0	0	0
Benefit Program Contributions Receivable		0	0	0
Advances to Others and Prepayments		95	0	0
Other Assets (without reciprocals)		0	0	0
<b>Total Federal Assets</b>		<b>94,996</b>	<b>97,536</b>	<b>97,536</b>
<b>Total Assets</b>		<b>231,573</b>	<b>214,638</b>	<b>214,638</b>
<b>Liabilities</b>				
<b>Non-Federal</b>				
Accounts Payable		(1,296)	(913)	(913)

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Financial Management Service  
Governmentwide Financial Report System**

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<b>Closing Line item</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>
Federal Debt Securities Held by the Public		0	0	0
Federal Employee and Veteran Benefits Payable		(16)	(16)	(16)
Environmental and Disposal Liabilities		0	0	0
Benefits Due and Payable		0	0	0
Loan Guarantee Liabilities		(43,322)	(50,874)	(50,874)
Insurance Programs		0	0	0
Other Liabilities		(2,374)	(2,221)	(2,221)
Total Non-Federal Liabilities		(47,008)	(54,024)	(54,024)
<b>Federal</b>				
Accounts Payable		(1,663)	(1,103)	(1,103)
Federal Debt		0	0	0
Interest Payable		0	0	0
Loans Payable		(128,668)	(104,287)	(104,287)
Transfers Payable		0	0	0
Benefit Program Contributions Payable		(7)	(6)	(6)
Advances from Others and Deferred Credits		(91)	(87)	(87)
Other Liabilities (without reciprocals)		(10,800)	(5,550)	(5,550)
Total Federal Liabilities		(141,229)	(111,033)	(111,033)
Total Liabilities		(188,237)	(165,057)	(165,057)
<b>Net Position</b>				
Net Position-Non-Earmarked Funds		(43,319)	(49,542)	(49,542)

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Closing Line item	Status	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported
Net Position-Earmarked Funds		(17)	(39)	(39)
Total Net Position		(43,336)	(49,581)	(49,581)
Total Liabilities and Net Position		(231,573)	(214,638)	(214,638)

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**GF003F-Closing Package Financial Statement Report**

**Statement:** STATEMENT OF NET COST

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100-Department of Education

**Reported In:** MILLIONS

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<b>Closing Line item</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>
<b>Gross Cost:</b>				
Non-Federal Gross Cost		66,776	66,356	66,356
Interest on Debt Held by the Public		0	0	0
Total Non-Federal Gross Cost		66,776	66,356	66,356
<b>Federal Gross Cost</b>				
Benefit Program Costs		75	71	71
Imputed Costs		29	32	32
Buy/Sell Costs		295	167	167
Federal Securities Interest Expense		0	0	0
Borrowing and Other Interest Expense		6,709	5,690	5,690
Borrowing Losses		150	0	0
Other Expenses (without reciprocals)		0	0	0
Total Federal Gross Cost		7,258	5,960	5,960
Department Total Gross Cost		74,034	72,316	72,316
<b>Earned Revenue</b>				
Non-Federal Earned Revenue		(4,996)	(4,495)	(4,495)
<b>Federal Earned Revenue</b>				
Benefit Program Revenue (exchange)		0	0	0
Buy/Sell Revenue		(805)	(670)	(670)
Federal Securities Interest Revenue (exchange)		0	0	0
Borrowing and Other Interest Revenue (Exchange)		(3,227)	(2,867)	(2,867)
Borrowings Gains		(189)	0	0



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<b>Closing Line item</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>
Other Revenue (without reciprocals)		0	0	0
Total Federal Earned Revenue		(4,221)	(3,537)	(3,537)
Department Total Earned Revenue		(9,217)	(8,032)	(8,032)
Net Cost		64,817	64,284	64,284

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**GF003F-Closing Package Financial Statement Report**

**Statement:** STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2008

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<b>Closing Line item</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>
Beginning Net Position		(49,581)	(46,810)	(46,810)
Non-Federal Prior Period Adjustments (Not Restated)		0	0	0
Federal Prior Period Adjustments (Not Restated)		0	0	0
Adjusted Beginning Net Position Balance		(49,581)	(46,810)	(46,810)
Non-Federal Nonexchange Revenue				
Individual Income Tax and Tax Withholdings		0	0	0
Corporation Income Taxes		0	0	0
Unemployment Taxes		0	0	0
Excise Taxes		0	0	0
Estate and Gift Taxes		0	0	0
Custom Duties		0	0	0
Other Taxes and Receipts		0	0	0
Miscellaneous Earned Revenue		0	0	0
Total Non-Federal Nonexchange Revenue		0	0	0
Federal Nonexchange Revenue				
Federal Securities Interest Revenue		0	0	0
Borrowing and other interest revenue		0	0	0
Benefit Program Revenue (nonexchange)		0	0	0
Other taxes and receipts		0	0	0
Total Federal Nonexchange Revenue		0	0	0

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<b>Closing Line item</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>
<b>Budgetary Financing Sources:</b>				
Appropriations received as adjusted (rescissions and other adjustments)		(70,783)	(72,831)	(72,831)
Appropriation of unavailable special or trust fund receipts transfers-in		0	0	0
Appropriation of unavailable special or trust fund receipts Transfers-out		0	0	0
Appropriation of unavailable special or trust fund receipts transfers-out	I	0	0	0
Nonexpenditure transfers-in of unexpended appropriations and financing sources		0	0	0
Nonexpenditure Transfers-out of unexpended appropriations and financing sources		208	27	0
Nonexpenditure transfers-out of unexpended appropriations and financing sources	I	0	0	27
Expenditure transfers-in of financing sources		0	0	0
Expenditure Transfers-out of financing sources		0	0	0
Expenditure transfers-out of financing sources	I	0	0	0
Other Financing Sources	I	0	0	5,781
Other budgetary financing sources		(667)	5,781	0
<b>Total Budgetary Financing Sources</b>		<b>(71,242)</b>	<b>(67,023)</b>	<b>(67,023)</b>

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**Statement:** STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100-Department of Education

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<b>Closing Line item</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>
Other Financing Sources:				
Transfers-in Without Reimbursement		0	0	0
Transfers-out Without Reimbursement		0	0	0
Imputed Financing Source		(29)	(32)	(32)
Other non-budgetary financing sources		12,699	0	0
Total Other Financing Sources		12,670	(32)	(32)
Net Cost		64,817	64,284	64,284
Ending Net Position Balance		(43,336)	(49,581)	(49,581)

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

**GF003G-Closing Package Line Reclassification Summary Report**

**Statement:** BALANCE SHEET  
**Entity:** 9100 - Department of Education

**Fiscal Year:** 2008  
**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	2008-SEPTEMBER	2007-SEPTEMBER
4	Fund Balance with Treasury (Note 3)		A	D	B	94,899	97,532
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Fund Balance with Treasury		F	94,899	97,532	97,532	0
<b>Total:</b>			94,899	97,532	97,532	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
5	Accounts Receivable (Note 4)		A	D	F	2	4
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Accounts Receivable		F	2	4	4	0
<b>Total:</b>			2	4	4	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
6	Other Intragovernmental Assets		A	D	B	95	0
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Advances to Others and Prepayments		F	95	0	0	0
<b>Total:</b>			95	0	0	0

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

**GF003G-Closing Package Line Reclassification Summary Report**

**Statement:** BALANCE SHEET  
**Entity:** 9100 - Department of Education

**Fiscal Year:** 2008  
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Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
9	Cash and Other Monetary Assets (Note 5)		A	D	B	1,663	1,103
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Cash and Other Monetary Assets		N	1,663	1,103	1,103	0
<b>Total:</b>			1,663	1,103	1,103	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
10	Accounts Receivable, Net (Note 4)		A	D	B	100	49
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and Taxes Receivable		N	100	49	49	0
<b>Total:</b>			100	49	49	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
11	Credit Program Receivables, Net (Note 6)		A	D	N	134,725	115,904
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Loans Receivable		N	134,725	115,904	115,904	0
<b>Total:</b>			134,725	115,904	115,904	0

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

**Statement:** BALANCE SHEET  
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**Fiscal Year:** 2008  
**Reported in:** MILLIONS

**Period:** SEPTEMBER  
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I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
12	General Property, Plant and Equipment, Net (Note 7)		A	D	B	52	46
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Property, Plant and Equipment		N	52	46	46	0
<b>Total:</b>			52	46	46	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
13	Other Assets		A	D	N	37	0
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Other Assets		N	37	0	0	0
<b>Total:</b>			37	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
19	Accounts Payable		L	C	F	8	0
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Other Liabilities (without reciprocals)		F	8	0	0	0
<b>Total:</b>			(8)	0	0	0

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Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
20	Debt (Note 8)		L	C	F	128,668	104,287
						Variance: 0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Loans Payable		F	128,668	104,287	104,287	0
<b>Total:</b>			(128,668)	(104,287)	(104,287)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
21	Guaranty Agency Federal and Restricted Funds Due to Treasury (Note 5)		L	C	F	1,663	1,103
						Variance: 0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Accounts Payable		F	1,663	1,103	1,103	0
<b>Total:</b>			(1,663)	(1,103)	(1,103)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
22	Payable to Treasury (Note 6)		L	C	F	3,766	5,351
						Variance: 0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Other Liabilities (without reciprocals)		F	3,766	5,351	5,351	0
<b>Total:</b>			(3,766)	(5,351)	(5,351)	0



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Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
23	Other Intragovernmental Liabilities (Note 9)		L	C	F	7,124	292
						<b>Variance:</b>	<b>0</b>

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Benefit Program Contributions Payable		F	7	6	6	0
Advances from Others and Deferred Credits		F	91	87	87	0
Other Liabilities (without reciprocals)		F	7,026	199	199	0
<b>Total:</b>			<b>(7,124)</b>	<b>(292)</b>	<b>(292)</b>	<b>0</b>

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
27	Accounts Payable		L	C	N	1,296	913
						<b>Variance:</b>	<b>0</b>

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Accounts Payable		N	1,296	913	913	0
<b>Total:</b>			<b>(1,296)</b>	<b>(913)</b>	<b>(913)</b>	<b>0</b>

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
28	Accrued Grant Liability (Note 10)		L	C	N	2,245	2,094
						<b>Variance:</b>	<b>0</b>

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Other Liabilities		N	2,245	2,094	2,094	0
<b>Total:</b>			<b>(2,245)</b>	<b>(2,094)</b>	<b>(2,094)</b>	<b>0</b>

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**GF003G-Closing Package Line Reclassification Summary Report**

**Statement:** BALANCE SHEET  
**Entity:** 9100 - Department of Education

**Fiscal Year:** 2008  
**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	2008-SEPTEMBER	2007-SEPTEMBER
29	Liabilities for Loan Guarantees (Note 6)		L	C	N	43,322	50,874
						Variance: 0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Loan Guarantee Liabilities		N	43,322	50,874	50,874	0
<b>Total:</b>			(43,322)	(50,874)	(50,874)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
30	Other Liabilities (Note 9)		L	C	N	145	143
						Variance: 0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Federal Employee and Veteran Benefits Payable		N	16	16	16	0
Other Liabilities		N	129	127	127	0
<b>Total:</b>			(145)	(143)	(143)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
37	Unexpended Appropriations - Earmarked Funds (Note 17)		E	C	B	0	0
						Variance: 0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
<b>Total:</b>			0	0	0	0

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**GF003G-Closing Package Line Reclassification Summary Report**

**Statement:** BALANCE SHEET  
**Entity:** 9100 - Department of Education

**Fiscal Year:** 2008  
**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	2008-SEPTEMBER	2007-SEPTEMBER
38	Unexpended Appropriations -Other Funds		E	C	B	49,506	52,047
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Net Position-Non-Earmarked Funds		B	49,506	52,047	52,047	0
<b>Total:</b>			(49,506)	(52,047)	(52,047)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
39	Cumulative Results of Operations - Earmarked Funds (Note 17)		E	C	B	17	39
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Net Position-Earmarked Funds		B	17	39	39	0
<b>Total:</b>			(17)	(39)	(39)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
40	Cumulative Results of Operations-Other Funds		E	C	B	(6,187)	(2,505)
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Net Position-Non-Earmarked Funds		B	(6,187)	(2,505)	(2,505)	0
<b>Total:</b>			6,187	2,505	2,505	0

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**GF003G-Closing Package Line Reclassification Summary Report**

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

**Fiscal Year:** 2008  
**Reported in:** MILLIONS

**Period:** SEPTEMBER  
**Decimal Point:** ZERO

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

<b>Line</b>	<b>Agency Line Description</b>	<b>Status</b>	<b>Account Type</b>	<b>NB</b>	<b>F/N</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>
36	Total Gross costs		GC	D	B	74,034	72,316
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

<b>Closing Package Line Description</b>	<b>Status</b>	<b>F/N</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line Item Changes</b>
Imputed Costs		F	29	32	32	0
Buy/Sell Costs		F	295	167	167	0
Benefit Program Costs		F	75	71	71	0
Borrowing and Other Interest Expense		F	6,709	5,690	5,690	0
Borrowing Losses		F	150	0	0	0
Non-Federal Gross Cost		N	66,776	66,356	66,356	0
<b>Total:</b>			74,034	72,316	72,316	0

<b>Line</b>	<b>Agency Line Description</b>	<b>Status</b>	<b>Account Type</b>	<b>NB</b>	<b>F/N</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>
37	Total Earned Revenue		ER	C	B	9,217	8,032
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

<b>Closing Package Line Description</b>	<b>Status</b>	<b>F/N</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line Item Changes</b>
Buy/Sell Revenue		F	805	670	670	0
Borrowings Gains		F	189	0	0	0
Borrowing and Other Interest Revenue (Exchange)		F	3,227	2,867	2,867	0
Non-Federal Earned Revenue		N	4,996	4,495	4,495	0
<b>Total:</b>			(9,217)	(8,032)	(8,032)	0

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**Statement:** STATEMENT OF CHANGES IN NET POSITION  
**Entity:** 9100 - Department of Education

**Fiscal Year:** 2008  
**Reported in:** MILLIONS

**Period:** SEPTEMBER  
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Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
3	Beginning Balances - Earmarked Funds		BN	C	B	39	61
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Beginning Net Position		B	39	61	61	0
<b>Total:</b>			(39)	(61)	(61)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
4	Beginning Balances - All Other Funds		BN	C	B	(2,505)	(5,063)
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Beginning Net Position		B	(2,505)	(5,063)	(5,063)	0
<b>Total:</b>			2,505	5,063	5,063	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
8	Other Adjustments (rescission, etc) - Earmarked Funds		F	C	B	0	0
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
<b>Total:</b>			0	0	0	0

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**Statement:** STATEMENT OF CHANGES IN NET POSITION  
**Entity:** 9100 - Department of Education

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Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
9	Other Adjustments (rescission, etc) - All Other Funds		F	C	B	(6)	0
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Appropriations received as adjusted (rescissions and other adjustments)		F	(6)	0	0	0
<b>Total:</b>			6	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
11	Appropriations Used-Earmarked Funds		F	C	B	0	0
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
<b>Total:</b>			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
12	Appropriations Used-All Other Funds		F	C	B	73,330	72,596
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Nonexpenditure transfers-in of unexpended appropriations and financing sources		F	73,330	72,596	72,596	0
<b>Total:</b>			(73,330)	(72,596)	(72,596)	0

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**GF003G-Closing Package Line Reclassification Summary Report**

**Statement:** STATEMENT OF CHANGES IN NET POSITION

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 - Department of Education

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Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
14	Nonexpenditure Financing Sources - Transfers-Out - Earmarked Funds		F	C	F	0	0
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
<b>Total:</b>			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
15	Nonexpenditure Financing Sources - Transfers-Out - All Other Funds		F	C	F	(208)	(27)
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Nonexpenditure transfers-out of unexpended appropriations and financing sources	I	F	0	0	(27)	27
Nonexpenditure Transfers-out of unexpended appropriations and financing sources		F	208	27	0	27
<b>Total:</b>			208	27	27	54

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
19	Imputed Financing from Costs Absorbed by Others - Earmarked Funds		F	C	F	0	0
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
<b>Total:</b>			0	0	0	0

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**Fiscal Year:** 2008  
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Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
20	Imputed Financing from Costs Absorbed by Others - All Other Funds		F	C	F	29	32
						<b>Variance:</b>	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Imputed Financing Source		F	29	32	32	0
<b>Total:</b>			(29)	(32)	(32)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
22	Others - Earmarked Funds		F	C	B	0	0
						<b>Variance:</b>	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
<b>Total:</b>			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
23	Others - All Other Funds		F	C	B	(12,032)	(5,781)
						<b>Variance:</b>	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Other Financing Sources	I	F	0	0	(5,781)	5,781
Other non-budgetary financing sources		F	(12,699)	0	0	0
Other budgetary financing sources		F	667	(5,781)	0	(5,781)
<b>Total:</b>			12,032	5,781	5,781	0



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**GF003G-Closing Package Line Reclassification Summary Report**

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**Entity:** 9100 - Department of Education

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Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
43	Beginning Balances - Earmarked Funds		BN	C	B	0	0
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
<b>Total:</b>			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
44	Beginning Balances - All Other Funds		BN	C	B	52,047	51,812
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Beginning Net Position		B	52,047	51,812	51,812	0
<b>Total:</b>			(52,047)	(51,812)	(51,812)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
48	Appropriations Received - Earmarked Funds		F	C	F	0	0
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
<b>Total:</b>			0	0	0	0

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Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
49	Appropriations Received - All Other Funds		F	C	F	72,991	73,921
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Appropriations received as adjusted (rescissions and other adjustments)		F	72,991	73,921	73,921	0
<b>Total:</b>			(72,991)	(73,921)	(73,921)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
51	Other Adjustments (rescissions, etc) - Earmarked Funds		F	C	B	0	0
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
<b>Total:</b>			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
52	Other Adjustments (rescissions, etc) - All Other Funds		F	C	B	(2,202)	(1,090)
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Appropriations received as adjusted (rescissions and other adjustments)		F	(2,202)	(1,090)	(1,090)	0
<b>Total:</b>			2,202	1,090	1,090	0

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Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
54	Appropriations Used - Earmarked Funds		F	C	B	0	0
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
<b>Total:</b>			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2008-SEPTEMBER	2007-SEPTEMBER
55	Appropriations Used - All Other Funds		F	C	B	(73,330)	(72,596)
			<b>Variance:</b>			0	0

**Closing Package Line Reclassification**

Closing Package Line Description	Status	F/N	2008-SEPTEMBER	2007-SEPTEMBER	Previously Reported	Line Item Changes
Nonexpenditure transfers-in of unexpended appropriations and financing sources		F	(73,330)	(72,596)	(72,596)	0
<b>Total:</b>			73,330	72,596	72,596	0

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**GF004F - Trading Partner Summary Note Report**

**Statement:** BALANCE SHEET

**Fiscal Year:** 2008

**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>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
BS		Accounts Receivable	A	D	2	4
					<b>Variance:</b>	0

<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
7500	Department of Health and Human Services		2	4	4	0
<b>Total</b>			2	4	4	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
BS		Advances to Others and Prepayments	A	D	95	0
					<b>Variance:</b>	0

<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
1400	Department of the Interior		95	0	0	0
<b>Total</b>			95	0	0	0

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**GF004F - Trading Partner Summary Note Report**

**Statement:** BALANCE SHEET

**Fiscal Year:** 2008

**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>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
BS		Accounts Payable	L	C	1,663	1,103

**Variance:** 0 0

<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
1400	Department of the Interior		2	0	0	0
4700	General Services Administration		1	0	0	0
9900	Treasury General Fund		1,660	1,103	1,103	0
<b>Total</b>			(1,663)	(1,103)	(1,103)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
BS		Advances from Others and Deferred Credits	L	C	91	87

**Variance:** 0 0

<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
1200	Department of Agriculture		1	1	1	0
2800	Social Security Administration		1	0	0	0
3600	DEPARTMENT OF VETERANS AFFAIRS		1	0	0	0
4900	National Science Foundation		1	0	0	0
7500	Department of Health and Human Services		87	86	86	0
<b>Total</b>			(91)	(87)	(87)	0

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**GF004F - Trading Partner Summary Note Report**

**Statement:** BALANCE SHEET

**Fiscal Year:** 2008

**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>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
BS		Benefit Program Contributions Payable	L	C	7	6
					<b>Variance:</b>	0

<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
1601	Department of Labor		3	3	3	0
2400	Office of Personnel Management		4	3	3	0
<b>Total</b>			(7)	(6)	(6)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
BS		Loans Payable	L	C	128,668	104,287
					<b>Variance:</b>	0

<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
2000	Department of the Treasury		128,668	104,287	104,287	0
<b>Total</b>			(128,668)	(104,287)	(104,287)	0

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

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**GF004F - Trading Partner Summary Note Report**

**Statement:** BALANCE SHEET

**Fiscal Year:** 2008

**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>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
BS		Other Liabilities (without reciprocals)	L	C	10,800	5,550
				<b>Variance:</b>	0	0

<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
1400	Department of the Interior		0	(1)	(1)	0
2000	Department of the Treasury		0	4,111	4,111	0
2400	Office of Personnel Management		(2)	0	0	0
4700	General Services Administration		(2)	(1)	(1)	0
7000	Department of Homeland Security		(1)	(1)	(1)	0
9900	Treasury General Fund		10,801	1,442	1,442	0
9999	Unidentified		4	0	0	0
	<b>Total</b>		(10,800)	(5,550)	(5,550)	0

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

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**GF004F - Trading Partner Summary Note Report**

**Statement:** STATEMENT OF NET COST

**Fiscal Year:** 2008

**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>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
NCS		Borrowing and Other Interest Revenue (Exchange)	ER	C	3,227	2,867
<b>Variance:</b>					0	0
<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
2000	Department of the Treasury		3,227	2,867	2,867	0
<b>Total</b>			(3,227)	(2,867)	(2,867)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
NCS		Borrowings Gains	ER	C	189	0
<b>Variance:</b>					0	0
<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
9900	Treasury General Fund		189	0	0	0
<b>Total</b>			(189)	0	0	0



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Financial Management Service  
Governmentwide Financial Report System**

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**GF004F - Trading Partner Summary Note Report**

**Statement:** STATEMENT OF NET COST

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 - Department of Education

**Reported in:** MILLIONS

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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>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
NCS		Buy/Sell Revenue	ER	C	805	670
<b>Variance:</b>					0	0

<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
1200	Department of Agriculture		1	2	2	0
1601	Department of Labor		1	1	1	0
7000	Department of Homeland Security		1	0	0	0
7500	Department of Health and Human Services		72	82	82	0
9900	Treasury General Fund		730	585	585	0
<b>Total</b>			(805)	(670)	(670)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
NCS		Benefit Program Costs	GC	D	75	71
<b>Variance:</b>					0	0

<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
2400	Office of Personnel Management		75	71	71	0
<b>Total</b>			75	71	71	0

**U.S.Department of the Treasury  
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**GF004F - Trading Partner Summary Note Report**

**Statement:** STATEMENT OF NET COST

**Fiscal Year:** 2008

**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>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
NCS		Borrowing Losses	GC	D	150	0
				<b>Variance:</b>	0	0
<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
9900	Treasury General Fund		150	0	0	0
	<b>Total</b>		150	0	0	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
NCS		Borrowing and Other Interest Expense	GC	D	6,709	5,690
				<b>Variance:</b>	0	0
<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
2000	Department of the Treasury		6,709	5,690	5,690	0
	<b>Total</b>		6,709	5,690	5,690	0

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Financial Management Service  
Governmentwide Financial Report System**

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**GF004F - Trading Partner Summary Note Report**

**Statement:** STATEMENT OF NET COST

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 - Department of Education

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**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>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
NCS		Buy/Sell Costs	GC	D	295	167
				<b>Variance:</b>	0	0

<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
1300	Department of Commerce		21	25	25	0
1400	Department of the Interior		102	147	147	0
1601	Department of Labor		12	18	18	0
1800	United States Postal Service		2	0	0	0
1900	Department of State		2	3	3	0
2000	Department of the Treasury		1	1	1	0
2400	Office of Personnel Management		5	7	7	0
4700	General Services Administration		102	108	108	0
4900	National Science Foundation		1	2	2	0
6900	Department of Transportation		3	5	5	0
7000	Department of Homeland Security		1	0	0	0
7500	Department of Health and Human Services		8	7	7	0
8900	Department of Energy		1	0	0	0
9500	Independent and Other Agencies		12	11	11	0
9900	Treasury General Fund		4	(184)	(184)	0
DE00	Department of Defense		18	17	17	0
	<b>Total</b>		295	167	167	0

**U.S. Department of the Treasury  
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**GF004F - Trading Partner Summary Note Report**

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**Period:** SEPTEMBER

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<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
NCS		Imputed Costs	GC	D	29	32
				<b>Variance:</b>	0	0
<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
2400	Office of Personnel Management		29	32	32	0
	<b>Total</b>		29	32	32	0

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

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**GF004F - Trading Partner Summary Note Report**

**Statement:** STATEMENT OF CHANGES IN NET POSITION

**Fiscal Year:** 2008

**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>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
SCNP		Nonexpenditure Transfers-out of unexpended appropriations and financing sources	CF	D	208	27
				<b>Variance:</b>	0	0
<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
9900	Treasury General Fund		208	27	0	27
	<b>Total</b>		208	27	0	27

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
SCNP		Imputed Financing Source	F	C	29	32
				<b>Variance:</b>	0	0
<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
2400	Office of Personnel Management		29	32	32	0
	<b>Total</b>		(29)	(32)	(32)	0

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

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**GF004F - Trading Partner Summary Note Report**

**Statement:** STATEMENT OF CHANGES IN NET POSITION

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 - Department of Education

**Reported in:** MILLIONS

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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>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
SCNP	I	Nonexpenditure transfers-out of unexpended appropriations and financing sources	F	C	0	0
				<b>Variance:</b>	0	0

<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
9900	Treasury General Fund		0	0	(27)	27
	<b>Total</b>		0	0	27	27

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
SCNP	I	Other Financing Sources	F	C	0	0
				<b>Variance:</b>	0	0

<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
9900	Treasury General Fund		0	0	(5,781)	5,781
	<b>Total</b>		0	0	5,781	5,781

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

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**GF004F - Trading Partner Summary Note Report**

**Statement:** STATEMENT OF CHANGES IN NET POSITION

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 - Department of Education

**Reported in:** MILLIONS

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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>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
SCNP		Other budgetary financing sources	F	C	667	(5,781)
<b>Variance:</b>					0	0
<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
9900	Treasury General Fund		667	(5,781)	0	(5,781)
<b>Total</b>			(667)	5,781	0	(5,781)

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2008-SEPTEMBER</u>	<u>2007-SEPTEMBER</u>
SCNP		Other non-budgetary financing sources	F	C	(12,699)	0
<b>Variance:</b>					0	0
<b>Trading Partner</b>	<b>Name</b>	<b>Status</b>	<b>2008-SEPTEMBER</b>	<b>2007-SEPTEMBER</b>	<b>Previously Reported</b>	<b>Line item Changes</b>
9900	Treasury General Fund		(12,699)	0	0	0
<b>Total</b>			12,699	0	0	0

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

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

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 Department of Education

**Agency Notes:** Note 01

**Status:** Complete

I = Inactive Line



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

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

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 Department of Education

**Agency Notes:** Note 01

**Status:** Complete

I = Inactive Line

**Tab: Text Data**

Line	Question	Answer
1	Describe any significant events that occurred after the date of the balance sheet but prior to the agency's audited financial statements being issued.	On October 7, 2008, President Bush signed P.L. 110-350, which extended the Secretary of Education's authority to purchase FFEL loans. This authority, originally enacted in the ECASLA, would have otherwise expired on September 30, 2009; P.L. 110-350 extended the authority through September 30, 2010. The Administration recently announced plans to replicate the 2008-2009 loan purchase and participation options for the 2009-2010 award year. Other approaches to purchase outstanding FFEL loans are also under consideration, but specific terms and conditions have yet to be determined.
2	Describe any departures from U.S. Generally Accepted Accounting Procedures (GAAP).	
3	Describe any change in accounting if a collecting entity adopts accounting standards that embody a fuller application of accrual accounting concepts that differs from that prescribed by the standard-SFFAS no. 7, par.64.	
4	List all of the agency's components whose balances and activities are not combined into the agency's financial statements and therefore, are not represented in the GFRS data.	
5	List all of the agency's components whose balances and activities are combined into the agency's financial statements, and, therefore, are represented in the GFRS data.	The components whose balances and activities are combined into the financial statements and presented in the GFRS data are Federal Student Aid (FSA), Office of Elementary and Secondary Education (OESE), Office of Special Education and Rehabilitative Services (OSERS), Office of Vocational and Adult Education (OVAE), Office of Postsecondary Education (OPE), Institute of Education Sciences (IES), Office of English Language Acquisition (OELA), Office of Safe and Drug-Free Schools (OSDFS), Office of Innovation and Improvement (OII), and Office of Management (OM).
6	Provide any other relevant information pertaining to this note.	The Budget and Accounting Procedures Act of 1950 allows the Secretary of the Treasury to stipulate the format and requirements of executive agencies to furnish financial and operational information to the President and the Congress to comply with the Government Management Reform Act of 1994 (GMRA) (Pub. L. No. 103-356), which requires the Secretary of the Treasury to prepare and submit annual audited financial statements of the executive branch. The Secretary of the Treasury developed guidance in the U.S. Department of the Treasury's Financial Manual (TFM) Volume I, Part 2, Chapter 4700 to provide agencies with instructions to meet the requirements of GMRA. The TFM Chapter 4700 requires agencies to: <ul style="list-style-type: none"> <li>1. Reclassify all items and amounts on the audited consolidated, department-level balance sheet, statements of net cost, changes in net position/income statement and custodial activity, if applicable, to the special-purpose financial statements;</li> <li>2. Disclose special-purpose financial statement line item amounts identified as Federal by trading partner and amount (amounts should be net of intra-agency and intra-departmental eliminations);</li> <li>3. Disclose notes required by Balance Sheet line items and other notes required in the Financial Report of the U.S. Government (FR); and</li> <li>4. Disclose other data not contained in the primary FR financial statements and notes required to meet GAAP requirements.</li> </ul>

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

<b>Note:</b> 01	Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 01	
<b>Status:</b> Complete	I = Inactive Line		

<b>Tab: Text Data</b>		
<b>Line</b>	<b>Question</b>	<b>Answer</b>

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

**Note:** 02 Cash and Other Monetary Assets

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 Department of Education

**Agency Notes:** Note 02

**Status:** Complete

I = Inactive Line

**Tab: Line Item Notes**

Closing Package Line Description	NB	Account Type	2008 - SEPTEMBER	2007 - SEPTEMBER		
Cash and Other Monetary Assets	D	A	1,663	1,103		
		<b>Variance:</b>	0	0	<b>Rounding Method:</b> Millions	<b>Decimal:</b> Zero

Line Status	Line Description	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
2	Other cash - not restricted				
3	Other cash - restricted	1,663	1,103	1,103	0
4	International monetary assets				
6	Domestic monetary assets				
7	Foreign currency				
	<b>Total</b>	1,663	1,103	1,103	0

**Tab: Text Data**

Line	Question	Answer
1	Describe the nature of the amount in the line item "other cash - not restricted."	
2	Describe the restrictions on the cash reported in the line item "Other cash - restricted" and any statutory authority (law, regulation, or agreement).	Cash and Other Monetary Assets consist of guaranty agency reserves that represent the federal 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.
3	If the cash is restricted because it is non-entity, state the entity for which the cash is being held.	
4	Is the reported restricted cash being held in a financial institution? If yes, is it a Treasury designated bank?	
5	If you have restricted cash, is the restricted cash invested? If yes, is it invested in the Bureau of the Public Debt security, agency security, and/or non-Federal security?	Cash and Other Monetary Assets consist of reserves held in the FFEL Guaranty Agency Federal Funds.
6	Describe the nature of the amount in the line item "Foreign currency."	
7	Disclose any restrictions on the use (for example, by law, regulation, or agreement) of the amount in the line item "Foreign Currency."	
8	Disclose the method of exchange rate used on the financial statement date (Treasury exchange rate or prevailing market rate).	
9	Provide any other relevant information pertaining to this note.	

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

<b>Note:</b> 03	Accounts and Taxes Receivable	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 03	
<b>Status:</b> Complete		I = Inactive Line	

**Tab: Line Item Notes**

Closing Package Line Description	NB	Account Type	2008 - SEPTEMBER	2007 - SEPTEMBER	
Accounts and Taxes Receivable	D	A	100	49	
		<b>Variance:</b>	0	0	<b>Rounding Method:</b> Millions <b>Decimal:</b> Zero

Line Status	Line Description	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
1	Accounts receivable, gross	278	215	215	0
2	Related interest receivable - accounts receivable				
3	Penalties, fines, and administrative fees receivable				
4	Less: allowance for loss on accounts receivable	-178	-166	-166	0
5	Less: allowance for loss on interest receivable				
6	Less: allowance for loss on penalties, fines, and admin. fees rec.				
	<b>Total</b>	100	49	49	0

Line Description	Question	Answer
Line Item Notes - Accounts receivable, gross (2008 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	This increase is due to the excess interest recapture (negative special allowance payments) origination fees and lender loan fees.

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.	

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

<b>Note:</b> 04A Direct Loans Receivable	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100 Department of Education	<b>Agency Notes:</b> Note 04A	
<b>Status:</b> Complete	<b>I = Inactive Line</b>	

<b>Tab: Line Item Notes</b>							
<b>Closing Package Line Description</b>		<b>NB</b>	<b>Account Type</b>	<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>		
Loans Receivable		D	A	134,725	115,904		
		<b>Variance:</b>		0	0	<b>Rounding Method:</b> Millions	<b>Decimal:</b> Zero
<b>Line Status</b>	<b>Line Description</b>	<b>CY: Face Value of Loans Outstanding</b>	<b>CY: Long-Term Cost of Loans</b>	<b>CY Net Loans</b>	<b>PY: Face Value of Loans Outstanding</b>	<b>PY: Long-Term Cost of Loans</b>	<b>PY Net Loans</b>
1	Federal Direct Student Loans	123,593	13,743	109,850	107,247	8,245	99,002
4	Federal Family Education Loan	32,659	8,150	24,509	23,713	7,151	16,562
13	Perkins Loan Program	310	124	186	313	125	188
14	Facilities Loan Program	559	380	179	559	407	152
15							
16							
17							
18	All other loans receivable	2	1	1	0	0	0
	<b>Total</b>	157,123	22,398	134,725	131,832	15,928	115,904

<b>Threshold</b>		
<b>Line Description</b>	<b>Question</b>	<b>Answer</b>
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)	New loan originations and consolidations, net of reduced collections from borrowers
Line Item Notes - Federal Direct Student Loans (CY: Long-Term Cost of Loans)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	Primarily subsidy modifications and re-estimates that increase allowance for subsidy
Line Item Notes - Federal Family Education Loan (CY: Long-Term Cost of Loans)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The increase is primarily the result of increased default claim payments, net of collections on defaulted loans
Line Item Notes - Federal Family Education Loan (CY: Face Value of Loans Outstanding)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The increase is the result of the addition of two new loan purchase programs and an increase in default claim payments
Line Item Notes - All other loans receivable (CY: Long-Term Cost of Loans)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	New program implemented in FY 2008
Line Item Notes - All other loans receivable (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)	New program implemented in FY 2008

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<b>Note:</b> 04A	Direct Loans Receivable	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 04A	
<b>Status:</b> Complete		I = Inactive Line	

**Tab: Other Notes Info.**

<b>Section:</b> A		<b>Section Name:</b> Subsidy Expense				<b>Line Attributes:</b> Dollars		
						<b>Rounding Method:</b> Millions		<b>Decimal:</b> Zero
Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Federal Direct Students Loans	Debit	5,236	-499	-499	0	
4		Federal Family Education Loan	Debit	-170	0		0	
13			Debit					
14			Debit					
15			Debit					
16			Debit					
17			Debit					
18		All other loans receivable	Debit	1	0		0	
19		Total	N/A	5,067	-499	-499	0	

<b>Threshold</b>		
Line Description	Question	Answer
Other Notes Info - Federal Direct Students Loans (2008 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The change is primarily the result of the subsidy re-estimates and loan modifications
Other Notes Info - All other loans receivable (2008 - 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)	New program implemented in FY 2008

<b>Section:</b> B		<b>Section Name:</b> Foreclosed Assets - Balances (SFFAS No. 3, par. 91)			<b>No Data Flag:</b> YES		<b>Line Attributes:</b> Dollars	
							<b>Rounding Method:</b> Millions	
							<b>Decimal:</b> Zero	
Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Balances for property held Pre-1992	Debit					
2		Balances for property held Post-1991	Debit					

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**Note:** 04A      Direct Loans Receivable

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100      Department of Education

**Agency Notes:**    Note 04A

**Status:** Complete

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.	<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 buy FFEL loans for the 2008-2009 academic year. Within the existing FFEL Program, the Department has implemented two activities under this temporary loan purchase authority to purchase FFEL loans generally originated between July 1, 2008 and June 30, 2009. These two activities include: loan purchase commitments where the Department purchases loans directly from FFEL lenders, and loan participation purchases where the Department purchases participation interests in FFEL loans.</p> <p>Beginning July 1, 2008, the TEACH Grant Program awards annual grants up to \$4,000 to eligible undergraduate and graduate students agreeing to serve as full-time mathematics, science, foreign language, bilingual education, special education, or reading teachers at high-need schools for four years within eight years of graduation. For students failing to fulfill the service requirement, grants are converted to Direct Unsubsidized Stafford Loans. Because grants could be converted to loans, for budget and accounting purposes the program is operated under the requirements of the Credit Reform Act.</p>

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<b>Note:</b> 04B	Loan Guarantees	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 04B	
<b>Status:</b> Complete		I = Inactive Line	

<b>Tab: Line Item Notes</b>					
<b>Closing Package Line Description</b>		<b>NB</b>	<b>Account Type</b>	<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>
Loan Guarantee Liabilities		C	L	43,322	50,874
		<b>Variance:</b>		0	0
				<b>Rounding Method: Millions</b>	
				<b>Decimal: Zero</b>	
<b>Line Status</b>	<b>Line Description</b>	<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>	<b>Previously Rptd</b>	<b>Line Item Changes</b>
1	Federal Family Education Loans				
13	Federal Family Education Loans	43,322	50,874	50,874	0
14					
15					
16					
17					
18	All other loan guarantee liabilities				
	<b>Total</b>	43,322	50,874	50,874	0

<b>Threshold</b>		
<b>Line Description</b>	<b>Question</b>	<b>Answer</b>
Line Item Notes - Federal Family Education Loans (2008 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	This change is mostly due to subsidy re-estimates and loan modifications, decreases in payments for special allowance, and increases in default claim payments and excess interest recapture



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<b>Note:</b> 04B	Loan Guarantees	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 04B	
<b>Status:</b> Complete		I = Inactive Line	

**Tab: Other Notes Info.**

<b>Section: A</b>		<b>Section Name:</b> Other Related Information				<b>Line Attributes:</b> Dollars		<b>Rounding Method:</b> Millions		<b>Decimal:</b> 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	414,603	405,139	-2,682	363,285	359,200			4,884
13			N/A								
14			N/A								
15			N/A								
16			N/A								
17			N/A								
18		All other loans guarantee liabilities	N/A								
19		Total:	N/A	414,603	405,139	-2,682	363,285	359,200			4,884

<b>Threshold</b>		
Line Description	Question	Answer
Other Notes Info - Federal Family Education Loans (CY Face Value of Loans Outstanding)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	This is a normal increase attributed to an increase in loans disbursed by private lenders
Other Notes Info - Federal Family Education Loans (CY Amount Guaranteed by the Government)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	This is a normal increase attributed to an increase in loans disbursed by private lenders

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

**Fiscal Year:** 2008      **Period:** SEPTEMBER  
**Agency Notes:**      Note 04B

**Status:** Complete

I = Inactive Line

**Tab: Text Data**

Line	Question	Answer
1	Provide any other relevant information 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>

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<b>Note:</b> 05	Inventories and Related Property	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete	<b>I = Inactive Line</b>		

**Tab: Line Item Notes**

Closing Package Line Description	NB	Account Type	2008 - SEPTEMBER	2007 - SEPTEMBER		
Inventories and Related Property	D	A	0	0		
	<b>Variance:</b>		0	0	<b>Rounding Method:</b> Millions	<b>Decimal:</b> Zero

Line Status	Line Description	2008 - SEPTEMBER	2007 - 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				
	<b>Total</b>				

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**Note:** 05 Inventories and Related Property

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 Department of Education

**Agency Notes:** N/A

**Status:** Complete

I = Inactive Line

**Tab: Other Notes Info.**

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

Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Inventory purchased for sale	Debit				
2		Inventory held in reserve for future sale to the public	Debit				
3		Inventory and operating material and supplies held for repair	Debit				
4		Inventory - excess, obsolete, and unserviceable	Debit				
5		Operating materials and supplies held for use	Debit				
6		Operating materials and supplies held in reserve for future use	Debit				
7		Operating materials and supplies excess, obsolete, and unserviceable	Debit				
8		Stockpile materials	Debit				
9		Stockpile materials held for sale	Debit				
10		Forfeited property	Debit				
11		Other related property	Debit				
12		Total allowance for inventories and related property	Credit				
13		Total inventories and related property, net	N/A				

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<b>Note:</b> 05	Inventories and Related Property	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete	<b>I = Inactive Line</b>		

<b>Section:</b> B	<b>Section Name:</b> Capitalized Acquisitions From Government Agencies by Trading Partner	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Dollars	<b>Rounding Method:</b> Millions	<b>Decimal:</b> Zero		
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>	<b>Previously Rptd</b>	<b>Line Item Changes</b>
1		General Services Administration	Debit				
2		Department of Defense	Debit				
3	I	Department of Interior	Debit				
4		Department of Justice	Debit				
5		National Aeronautics and Space Administration	Debit				
6		All other departments	Debit				
7		Total Capitalized Assets from Federal Agencies	N/A				

<b>Section:</b> C	<b>Section Name:</b> Other Information - Dollar Value	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Dollars	<b>Rounding Method:</b> User-Defined	<b>Decimal:</b> User-Defined		
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>	<b>Previously Rptd</b>	<b>Line Item Changes</b>
1		Seized property	Debit				
2		Forfeited property	Debit				
3		Goods held under price support and stabilization programs	Debit				

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<b>Note:</b> 05	Inventories and Related Property	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete	<b>I = Inactive Line</b>		

<b>Section:</b> D	<b>Section Name:</b> Other Information - Number of Items/Volume	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Units
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Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - 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				

<b>Tab: Text Data</b>		<b>No Data Flag:</b> 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.	

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<b>Note:</b> 06	Property, Plant, and Equipment	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 06	
<b>Status:</b> Complete		I = Inactive Line	

**Tab: Line Item Notes**

Closing Package Line Description		NB	Account Type	2008 - SEPTEMBER	2007 - SEPTEMBER			
Property, Plant and Equipment		D	A	52	46			
		Variance:		0	0	Rounding Method: Millions		Decimal: Zero
Line Status	Line Description	CY PP&E	CY Accum. Depr.	CY Net PP& E	PY PP&E	PY Accum. Depr.	PY Net PP&E	
1	PP&E - balance beginning of year	132	86	46	105	76	29	
2	Prior-period adjustments (not restated)							
3	Capitalized acquisitions from the public	23	0	23	27	0	27	
4	Capitalized acquisitions from Government agencies							
5	Deletions from the Balance Sheet							
6	Revaluations							
7	Stewardship reclassifications							
8	Depreciation/amortization	0	17	-17	0	10	-10	
<b>Total</b>		<b>155</b>	<b>103</b>	<b>52</b>	<b>132</b>	<b>86</b>	<b>46</b>	

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<b>Note:</b> 06	Property, Plant, and Equipment	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 06	
<b>Status:</b> Complete		I = Inactive Line	

**Tab: Other Notes Info.**

**Section:** A      **Section Name:** Gross cost for PP&E for each category      **Line Attributes:** Dollars  
**Rounding Method:** Millions      **Decimal:** Zero

Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Buildings, structures, and facilities (including improvement to land)	Debit				
2		Furniture, fixtures, and equipment	Debit	3	3	3	0
3		Construction in progress	Debit				
4		Land and Land Rights	Debit				
5		Internal use software	Debit	152	129	129	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	155	132	132	0

<b>Threshold</b>		
<b>Line Description</b>	<b>Question</b>	<b>Answer</b>
Other Notes Info - Internal use software (2008 - 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)	Internal financial and program system enhancements.



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**Note:** 06 Property, Plant, and Equipment

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 Department of Education

**Agency Notes:** Note 06

**Status:** Complete

I = Inactive Line

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

**Line Attributes:** Dollars

**Rounding Method:** Millions

**Decimal:** Zero

Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Buildings, structures, and facilities (including improvements to land)	Credit				
2		Furniture, fixtures, and equipment	Credit	3	2	2	0
3		Internal use software	Credit	100	84	84	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	-103	-86	-86	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	2008 - SEPTEMBER	2007 - 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				
6		All other departments	Debit				
7		Total capitalized assets from	N/A				

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<b>Note:</b> 06	Property, Plant, and Equipment	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 06	
<b>Status:</b> Complete	I = Inactive Line		

<b>Section:</b> C	<b>Section Name:</b> Intragovernmental Capitalized acquisition amounts	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Dollars	<b>Decimal:</b> Zero			
			<b>Rounding Method:</b> Millions				
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>	<b>Previously Rptd</b>	<b>Line Item Changes</b>
		Federal agencies					

<b>Section:</b> D	<b>Section Name:</b> Gain/Loss on Sale/Disposition	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Dollars	<b>Decimal:</b> User-Defined			
			<b>Rounding Method:</b> User-Defined				
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>	<b>Previously Rptd</b>	<b>Line Item Changes</b>
1		Gain/loss on sale/disposition of property, plant and equipment	Credit				

<b>Tab: Text Data</b>		<b>No Data Flag:</b> YES
<b>Line</b>	<b>Question</b>	<b>Answer</b>
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. 16, par 9).	
2	Disclose any transfer of land where the book value is not known by the receiving entity, if material (SFFAS No. 6, par.72).	
3	Provide any other relevant information pertaining to this note and any material changes from the prior years' depreciation methods and capitalization thresholds.	

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<b>Note:</b> 07	Securities and Investments (Financial Accounting Standards Board (FASB) Statement No 115)	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete	<b>I = Inactive Line</b>		

**Tab: Line Item Notes**

Closing Package Line Description	NB	Account Type	2008 - SEPTEMBER	2007 - SEPTEMBER		
Securities and Investments	D	A	0	0		
	<b>Variance:</b>		0	0	<b>Rounding Method:</b> Millions	<b>Decimal:</b> Zero

Line Status	Line Description	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Reported	Line Item Changes
1	Fixed/Debt Securities (FASB 115 par 6 and 19): Non-U.S. Government Securities				
2	Fixed/Debt Securities (FASB 115 par 6 and 19): Commercial Securities				
3	Fixed/Debt Securities (FASB 115 par 6 and 19): Mortgage/asset backed Securities				
4	Fixed/Debt Securities (FASB 115 par 6 and 19): Corporate and other bonds				
5	Fixed/Debt Securities (FASB 115 par 6 and 19): Other fixed/debt securities				
6	Equity Securities (FASB 115 par 6 and 19): Common Stocks				
7	Equity Securities (FASB 115 par 6 and 19): Unit Trusts				
8	Equity Securities (FASB 115 par 6 and 19): Other Equity Securities				
9	Other				
	<b>Total</b>				

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<b>Note:</b> 07	Securities and Investments (Financial Accounting Standards Board (FASB) Statement No 115)	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete	<b>I = Inactive Line</b>		

**Tab: Other Notes Info.**

<b>Section: A</b>									
<b>Section Name:</b> Investment Category - Held-to-Maturity Securities									
<b>No Data Flag:</b> YES									
<b>Line Attributes:</b> Dollars									
<b>Rounding Method:</b> Millions									
<b>Decimal:</b> Zero									
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>CY Basis (Costs) D</b>	<b>CY Unamortized Premium/Discount D</b>	<b>CY Net Investment</b>	<b>PY Basis (Cost) D</b>	<b>PY Unamortized Premium/Discount D</b>	<b>PY Net Investment</b>
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: Other fixed/debt securities	N/A						
6		Equity Securities: Common stocks	N/A						
7		Equity Securities: Unit trusts	N/A						
8		Equity Securities: Other equity securities	N/A						
9		Other	N/A						
10		Total Held-to-Maturity Securities	N/A						

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**Note:** 07 Securities and Investments (Financial Accounting Standards Board (FASB) Statement No 115)

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 Department of Education

**Agency Notes:** N/A

**Status:** Complete

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 (Cost) D	CY Unrealized Gain/Loss D	CY Market Value	PY Basis (Cost) 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: Other fixed/debt securities	N/A						
6		Equity Securities: Common stocks	N/A						
7		Equity Securities: Common stocks	N/A						
8		Equity Securities: Other equity securities	N/A						
9		Other	N/A						
10		Total Available-for-Sale Securities	N/A						

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**Note:** 07 Securities and Investments (Financial Accounting Standards Board (FASB) Statement No 115)

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 Department of Education

**Agency Notes:** N/A

**Status:** Complete

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 (Cost) D	CY Unrealized Gain/Loss D	CY Market Value	PY Basis (Cost) 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: Other fixed/debt securities	N/A						
6		Equity Securities: Common stocks	N/A						
7		Equity Securities: Unit trusts	N/A						
8		Equity Securities: Other equity securities	N/A						
9		Other	N/A						
10		Total Trading Securities	N/A						

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**Note:** 07 Securities and Investments (Financial Accounting Standards Board (FASB) Statement No 115)

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 Department of Education

**Agency Notes:** N/A

**Status:** Complete

I = Inactive Line

**Section:** D      **Section Name:** Other Information (FASB 115, pars. 21a, 21c, 21d, 21e, and 22)      **No Data Flag:** YES      **Line Attributes:** Dollars  
**Rounding Method:** Millions      **Decimal:** Zero

Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Change
1		Proceeds from sales of available-for-sale securities	Debit				
2		Gross realized gains (included in earnings) from sales of available-for-sale securities	Debit				
3		Gross realized losses (included in earnings) from sales of available-for-sale securities	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				
7		Net unrealized holding loss on available-for-sale securities included in accumulated other comprehensive	Credit				

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<b>Note:</b> 07	Securities and Investments (Financial Accounting Standards Board (FASB) Statement No 115)	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete	<b>I = Inactive Line</b>		

<b>Section:</b> D	<b>Section Name:</b> Other Information (FASB 115, pars. 21a, 21c, 21d, 21e, and 22)	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Dollars	<b>Decimal:</b> Zero
			<b>Rounding Method:</b> Millions	

Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Change
		income					
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	Debit				
11		Net gain/loss in accum. other comp. income for any derivative that hedged the forecasted acquisition of HTM security	Debit				

<b>Tab: Text Data</b>		<b>No Data Flag:</b> YES
Line	Question	Answer
1	Provide a description of the amounts reported on the "Line Item Notes" tab for lines 5 and 8.	
2	Provide a description of the amounts reported on the "Other Notes Infor" tab for lines 5 and 8 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 115 par 21b).	
4	Provide the circumstances leading to the decision to sell or transfer the security for held-to-maturity securities (FASB 115 par 22).	
5	Provide any other relevant information pertaining to this note.	



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<b>Note:</b> 08	Other Assets	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 08	
<b>Status:</b> Complete		I = Inactive Line	

**Tab: Line Item Notes**

Closing Package Line Description	NB	Account Type	2008 - SEPTEMBER	2007 - SEPTEMBER	
Other Assets	D	A	37	0	
		<b>Variance:</b>	0	0	<b>Rounding Method:</b> Millions <b>Decimal:</b> Zero

  

Line Status	Line Description	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
1	Advances and prepayments				
2	Other Assets	37	0		0
	<b>Total</b>	37	0		0

**Threshold**

Line Description	Question	Answer
Line Item Notes - Other Assets (2008 - 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)	Primarily an increase in FFEL Program Other Assets, which include in-process invoices for interest benefits and special allowance to lenders

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

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

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<b>Note:</b> 09	Accounts Payable	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 09	
<b>Status:</b> Complete	<b>I = Inactive Line</b>		

**Tab: Line Item Notes**

Closing Package Line Description		NB	Account Type	2008 - SEPTEMBER	2007 - SEPTEMBER		
Accounts Payable		C	L	1,296	913		
		<b>Variance:</b>		0	0	<b>Rounding Method:</b> Millions	<b>Decimal:</b> Zero

  

Line Status	Line Description	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
1	Accounts Payable	1,296	913	913	0
	Total	1,296	913	913	0

**Threshold**

Line Description	Question	Answer
Line Item Notes - Accounts Payable (2008 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The change is primarily due to an increase in FFEL interest benefits payable and Driect Loan disbursements in-transit

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<b>Note:</b> 10B	Treasury securities held by the Government trust, revolving, and special funds	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete	<b>I = Inactive Line</b>		

**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 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		

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<b>Note:</b> 11	Federal Employee and Veteran Benefits Payable	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete	<b>I = Inactive Line</b>		

**Tab: Line Item Notes**

<b>Closing Package Line Description</b>		<b>NB</b>	<b>Account Type</b>	<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>		
Federal Employee and Veteran Benefits Payable		C	L	16	16		
		<b>Variance:</b>		0	0	<b>Rounding Method:</b> Millions	<b>Decimal:</b> Zero

<b>Line Status</b>	<b>Line Description</b>	<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>	<b>Previously Rptd</b>	<b>Line Item Changes</b>
1	Pension and accrued benefits				
2	Post-retirement health and accrued benefits				
3	Veteran's compensation and burial benefits				
4	Life Insurance and accrued benefits				
5	FECA Benefits	16	16	16	0
6	Liability for other retirement and postemployment benefits				
	<b>Total</b>	16	16	16	0

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**Note:** 11 Federal Employee and Veteran Benefits Payable

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 Department of Education

**Agency Notes:** N/A

**Status:** Complete

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	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Pension and accrued benefits liability- beginning of period	Credit				
2		Prior-period adjustments(not restated)	Credit				
3		Prior (and past) service costs from plan amendments (or the initiation of a new plan) during the period	Credit				
4		Assumption Change Liability	Credit				
5		Normal Costs (SFFAS No. 5, par. 72)	Credit				
6		Interest on pension liability during the period	Credit				
7		Prior (and past) service cost (from the initiation of a new plan)	Credit				
8		Actuarial (gains)/losses	Credit				
9		Total pension expense (SFFAS No. 5, par.72)	N/A				
10		Less Benefits Paid	Debit				
11		Pension and Accrued Benefits Liability-end of period	N/A				

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**Note:** 11 Federal Employee and Veteran Benefits Payable

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 Department of Education

**Agency Notes:** N/A

**Status:** Complete

I = Inactive Line

**Section:** B      **Section Name:** Pension Liability Long-Term Significant Assumptions  
Used in 2008 and 2007 Valuation (SFFAS No. 5,  
par.67)      **No Data Flag:** YES      **Line Attributes:** Percent

Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Rate of Interest	N/A				
2		Rate of inflation	N/A				
3		Projected salary increases	N/A				

**Section:** C      **Section Name:** Postretirement Health and Accrued Benefits      **No Data Flag:** YES      **Line Attributes:** Dollars  
**Rounding Method:** Millions      **Decimal:** Zero

Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - 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		Change in medical inflation rate assumption (gains)/losses	Credit				
7		Other actuarial (gains)/losses	Credit				
8		Total postretirement health benefits	N/A				

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**Note:** 11 Federal Employee and Veteran Benefits Payable

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 Department of Education

**Agency Notes:** N/A

**Status:** Complete

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	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
		expense					
9		Less claims paid	Debit				
10		Postretirement health and accrued benefits liability-end of period	N/A				

**Section:** D      **Section Name:** Postretirement Health Liability Significant Assumptions Used in Determining the 2008 and 2007 Valuation      **No Data Flag:** YES      **Line Attributes:** Percent

Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Rate of Interest	N/A				
2		Rate of health care cost inflation	N/A				
3		Estimate of single equivalent rate of health care cost inflation	N/A				

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

Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Non-marketable Treasury securities held by Thrift Savings Plan (TSP) Fund	Debit				
2	I	Total assets of pension and other retirement and benefit plans	Debit				
3		Total assets of pension (SFFAS No.5, par. 68)	Debit				
4		Market value of	Debit				

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<b>Note:</b> 11	Federal Employee and Veteran Benefits Payable	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete		<b>I = Inactive Line</b>	

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

Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
		investments in market-based and marketable securities included in line 2					
5		Total assets of other retirement benefit plans (SFFAS No. 5, par. 85)	Debit				
6		Market value of investments in market-based and marketable securities included in line 4 (SFFAS no. 5, par.85)	Debit				

<b>Section:</b> O	<b>Section Name:</b> Number of Pension Plans Administrated	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Units
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Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Pension plans administrated	N/A				



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**Note:** 11 Federal Employee and Veteran Benefits Payable

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 Department of Education

**Agency Notes:** N/A

**Status:** Complete

I = Inactive Line

**Tab: Text Data**

**No Data Flag: YES**

<b>Line</b>	<b>Question</b>	<b>Answer</b>
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 assumptions used in determining pension liability and the related expense.	
4	Provide the long-term projection of the significant assumptions used in determining the postretirement health benefits liability and the related expense.	
7	Provide any other relevant information pertaining to this note.	
8	Provide the sources(s) of the information entered for "Line Item Notes" tab numbers 4, 5, and 6.	
9	Provide the source(s) for the components of pension expense entered in Section A.	
10	Provide the source(s) for the interest rate entered in Section B.	
11	Provide the source(s) for the components of postretirement expense entered in Section C.	
12	Provide the source(s) for the interest rate entered in Section D.	

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**Note:** 12 Environmental and Disposal Liabilities

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 Department of Education

**Agency Notes:** N/A

**Status:** Complete

I = Inactive Line

**Tab: Line Item Notes**

<b>Closing Package Line Description</b>		<b>NB</b>	<b>Account Type</b>	<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>		
Environmental and Disposal Liabilities		C	L	0	0		
		<b>Variance:</b>		0	0	<b>Rounding Method:</b> Millions	<b>Decimal:</b> Zero
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>	<b>Previously Rptd</b>	<b>Line Item Changes</b>	
9							
10							
11							
12							
13							
14		Other Environmental and Disposal Liabilities					
<b>Total</b>							

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<b>Note:</b> 12	Environmental and Disposal Liabilities	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete		I = Inactive Line	

**Tab: Other Notes Info.**

<b>Section:</b> A	<b>Section Name:</b> Other Related Information	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Dollars	<b>Rounding Method:</b> User-Defined	<b>Decimal:</b> User-Defined		
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>	<b>Previously Rptd</b>	<b>Line Item Changes</b>
1		Unrecognized portion of estimated total cleanup costs associated with general property, plant, and equipment	Debit				

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

<b>Line</b>	<b>Question</b>	<b>Answer</b>
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.	

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<b>Note:</b> 13	Benefits Due and Payable	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete	<b>I = Inactive Line</b>		

**Tab: Line Item Notes**

<b>Closing Package Line Description</b>		<b>NB</b>	<b>Account Type</b>	<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>		
Benefits Due and Payable		C	L	0	0		
		<b>Variance:</b>		0	0	<b>Rounding Method:</b> Millions	<b>Decimal:</b> Zero

<b>Line Status</b>	<b>Line Description</b>	<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>	<b>Previously Rptd</b>	<b>Line Item Changes</b>
9	Other Entitlement Benefits Due and Payable				
	<b>Total</b>				

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<b>Note:</b> 14	Insurance Programs Other Than Veterans Affairs	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete	<b>I = Inactive Line</b>		

**Tab: Line Item Notes**

Closing Package Line Description		NB	Account Type	2008 - SEPTEMBER	2007 - SEPTEMBER		
Insurance Programs		C	L	0	0		
		<b>Variance:</b>		0	0	<b>Rounding Method:</b> Millions	<b>Decimal:</b> Zero

  

Line Status	Line Description	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
4	Other Insurance Programs				
	Total				

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

Line	Question	Answer
1	Provide a description for the type of insurance programs identified in the "Line Item Notes" tab.	
2	Provide the name, description, and the related amounts of the insurance 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.	

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**Note:** 15 Other Liabilities  
**Entity:** 9100 Department of Education  
**Status:** Complete

**Fiscal Year:** 2008 **Period:** SEPTEMBER  
**Agency Notes:** Note 15

I = Inactive Line

**Tab: Line Item Notes**

<b>Closing Package Line Description</b>	<b>NB</b>	<b>Account Type</b>	<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>		
Other Liabilities	C	L	2,374	2,221		
		<b>Variance:</b>	0	0	<b>Rounding Method:</b> Millions	<b>Decimal:</b> Zero

<b>Line Status</b>	<b>Line Description</b>	<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>	<b>Previously Rptd</b>	<b>Line Item Changes</b>
1	Deferred revenue	42	0		0
2	Accrued wages and benefits	19	15	15	0
4	Other debt				
6	Legal and other contingencies				
7	Grant payments due to State and local governments and others	2,245	2,094		2,094
8	I Capital lease liabilities				
9	I Contingent liabilities				
10	I Accrued grant liabilities			2,094	
11	Other employee and actuarial liabilities				
13	D.C. pension liability				
14	Custodial liabilities				
15	Accrued annual leave	33	31	31	0
17	Advances and prepayments				
18	Farm and other subsidies				
19	Deposit funds	35	35		35
20	Bonneville Power Administration Non-Federal power projects and capital lease liabilities and disposal liabilities				
21	I Accrued subsidies				
22	Contractual Services	0	46	46	0
23					
24	Deposited funds and undeposited		0	35	-35

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<b>Note:</b> 15	Other Liabilities	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 15	
<b>Status:</b> Complete		<b>I = Inactive Line</b>	

Line	Status	Line Description	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
		collections				
25		Other Liabilities				
		<b>Total</b>	2,374	2,221	2,221	2,094

**Threshold**

Line Description	Question	Answer
Line Item Notes - Deferred revenue (2008 - 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 variance represents offset to receivables due from the Lenders for Special Allowance, Origination Fees and Lender Loan Fees.
Line Item Notes - Accrued wages and benefits (2008 - 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 due to a change in the number of days included in the accrual

**Tab: Text Data**

Line	Question	Answer
1	Provide more details on the liabilities reported on the "Line Item Notes" tab for each line 1 through 21 by including a description of the significant related amounts and providing the page number of the agency's financial report where the amount is identified.	Other liabilities consists of liabilities not recognized in specific categories, including (but is not limited to) liabilities related to grants payable, advances and prepayments, and accrued liabilities related to ongoing continuous expenses such as Federal employee salaries and accrued employee annual leave.  Accrued Grant Liability: Disbursements of grant funds are recognized as expenses at the time of disbursement. However, some grant recipients incur expenditures prior to initiating a request for disbursement based on the nature of the expenditures. A liability is accrued by the Department for expenditures incurred by grantees prior to their receiving grant funds to cover the expenditures. The amount is estimated using statistical sampling techniques. (See Note 10)
2	Provide a description and related amounts for balances that exceed \$50 million on the line titled, "Other liabilities," and provide the page number of the agency's financial report where the amount is identified.	
3	Provide any other relevant information pertaining to this note.	

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<b>Note:</b> 17	Prior-Period Adjustments	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete		I = Inactive Line	

**Tab: Other Notes Info.**

<b>Section:</b> A	<b>Section Name:</b> Prior Period Adjustments	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Dollars	<b>Rounding Method:</b> User-Defined	<b>Decimal:</b> User-Defined
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>2008 - SEPTEMBER</b>	
1		Amounts that adjusted CY beginning net position - for change in accounting principles	Credit		
2		Amounts that adjusted CY beginning net position - for correction of errors in PP not restated	Credit		

<b>Section:</b> B	<b>Section Name:</b> Prior-Period Adjustments - Restatements	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Dollars	<b>Rounding Method:</b> User-Defined	<b>Decimal:</b> User-Defined
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>Credit Amount C</b>	<b>Debit Amount D</b>
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		

<b>Tab: Text Data</b>		<b>No Data Flag:</b> YES
<b>Line</b>	<b>Question</b>	<b>Answer</b>
1	Describe the adjustments to beginning net position that resulted from changes in accounting principles and all corrections of errors that were not restated.	
2	Describe the corrections of error that were restated.	
3	Describe any Federal prior-period adjustments.	
4	Provide any other relevant information pertaining to this note.	



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<b>Note:</b> 18	Contingencies (SFFAS Nos. 5 and 12)	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 18	
<b>Status:</b> Complete		I = Inactive Line	

**Tab: Other Notes Info.**

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

Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - 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				

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

Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
3			Credit				
4			Credit				
5			Credit				
6			Credit				
7			Credit				
8		Other insurance in force	Credit				
9		Total	N/A				

<b>Section:</b> C	<b>Section Name:</b> Civil Litigation, Claims and Assessments	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Dollars	<b>Decimal:</b> User-Defined
			<b>Rounding Method:</b> 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		

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<b>Note:</b> 18	Contingencies (SFFAS Nos. 5 and 12)	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 18	
<b>Status:</b> Complete		I = Inactive Line	

<b>Section:</b> D	<b>Section Name:</b> Environmental Litigation, Claims, and Assessments	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Dollars	<b>Decimal:</b> User-Defined
			<b>Rounding Method:</b> 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)	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		

<b>Section:</b> E	<b>Section Name:</b> Other Contingencies	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Dollars	<b>Decimal:</b> User-Defined
			<b>Rounding Method:</b> User-Defined	

Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
3			Credit				
4			Credit				
5			Credit				
6	I		Credit				
7	I		Credit				

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

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<b>Note:</b> 19	Commitments	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 19	
<b>Status:</b> Complete		I = Inactive Line	

**Tab: Other Notes Info.**

<b>Section:</b> A	<b>Section Name:</b> Capital leases-Asset	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Dollars	<b>Decimal:</b> User-Defined
			<b>Rounding Method:</b> 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	I		Debit				
7	I		Debit				
8	I		Debit				
9	I		Debit				
10	I		Debit				
11		Accumulated depreciation/amortization	Credit				
12		Net assets under capital leases	N/A				

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

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<b>Note:</b> 19	Commitments	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 19	
<b>Status:</b> Complete		I = Inactive Line	

<b>Section:</b> C		<b>Section Name:</b> Commitments: Operating leases and undelivered orders				<b>Line Attributes:</b> Dollars	
						<b>Rounding Method:</b> Millions	
						<b>Decimal:</b> Zero	
Line	Status	Line Description	NB	CY Federal	CY Non-Federal	PY Federal	PY Non-Federal
1		Operating leases	Credit	66	0	65	0
2		Undelivered orders	Credit	0	47,211	0	48,235

<b>Section:</b> D		<b>Section Name:</b> Other Commitments				<b>No Data Flag:</b> YES		<b>Line Attributes:</b> Dollars	
								<b>Rounding Method:</b> User-Defined	
								<b>Decimal:</b> 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	I		Debit						
15		Total	N/A						

<b>Tab: Text Data</b>		
Line	Question	Answer
1	Describe the lessee's leasing arrangements including the basis on which contingent rental payments are determined, the existence and terms of renewal or purchase options, escalation clauses and restrictions imposed by lease agreement.	The Department leases office space from the General Services Administration (GSA). The lease contracts with GSA for privately and publicly owned buildings are operating leases. Future lease payments are not accrued as liabilities, but expensed as incurred.
2	Provide any other relevant information pertaining to this note. (Reference the Note in the agency's Performance and Accountability Report.)	

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<b>Note:</b> 20	Dedicated Collections (Excluding Funds Identified as Earmarked and Reported in Note 22 - Earmarked Funds)	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete		<b>I = Inactive Line</b>	

**Tab: Other Notes Info.**

<b>Section:</b> A	<b>Section Name:</b> Assets - Current Year	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Dollars						
			<b>Rounding Method:</b> User-Defined						
			<b>Decimal:</b> User-Defined						
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>Inv. in Fed debt securities - net D</b>	<b>Fund balance with Treasury D</b>	<b>Interest receivable D</b>	<b>Other Fed assets D</b>	<b>Non-Federal assets D</b>	<b>Total assets</b>
1			N/A						
2			N/A						
3			N/A						
4			N/A						
5			N/A						

<b>Section:</b> B	<b>Section Name:</b> Assets - Prior year	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Dollars						
			<b>Rounding Method:</b> User-Defined						
			<b>Decimal:</b> User-Defined						
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>Inv. in Fed Debt Sec. - net D</b>	<b>Fund balance with Treasury D</b>	<b>Interest receivable D</b>	<b>Other Federal assets D</b>	<b>Non-Federal assets D</b>	<b>Total assets</b>
1			N/A						
2			N/A						
3			N/A						
4			N/A						
5			N/A						

<b>Section:</b> C	<b>Section Name:</b> Liabilities - Current Year	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Dollars			
			<b>Rounding Method:</b> User-Defined			
			<b>Decimal:</b> User-Defined			
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>Liability due and payable to beneficiaries C</b>	<b>Other liabilities C</b>	<b>Total liabilities</b>
1			N/A			
2			N/A			
3			N/A			
4			N/A			
5			N/A			

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<b>Note:</b> 20	Dedicated Collections (Excluding Funds Identified as Earmarked and Reported in Note 22 - Earmarked Funds)	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete		<b>I = Inactive Line</b>	

<b>Section:</b> D	<b>Section Name:</b> Liabilities - Prior Year	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Dollars	<b>Rounding Method:</b> User-Defined	<b>Decimal:</b> User-Defined	
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>Liability due and payable to beneficiaries C</b>	<b>Other liabilities C</b>	<b>Total liabilities</b>
1			N/A			
2			N/A			
3			N/A			
4			N/A			
5			N/A			

<b>Section:</b> E	<b>Section Name:</b> Current Year - Revenue, financing, expenses, and other	<b>No Data Flag:</b> YES	<b>Line Attributes:</b> Dollars	<b>Rounding Method:</b> User-Defined	<b>Decimal:</b> User-Defined				
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>Beginning net position C</b>	<b>Exchange revenue - Federal C</b>	<b>Exchange revenue - with the public C</b>	<b>Nonexchange revenue - Federal C</b>	<b>Nonexchange revenue - with the public C</b>	<b>Other financing sources C</b>
1			N/A						
2			N/A						
3			N/A						
4			N/A						
5			N/A						

<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>Other changes in fund balance C</b>	<b>Program expenses D</b>	<b>Other expenses D</b>	<b>Ending Net Position</b>
1			N/A				
2			N/A				
3			N/A				
4			N/A				
5			N/A				

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<b>Note:</b> 20	Dedicated Collections (Excluding Funds Identified as Earmarked and Reported in Note 22 - Earmarked Funds)	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete		<b>I = Inactive Line</b>	

<b>Section:</b> F		<b>Section Name:</b> Prior Year - Revenue, financing, expenses, and other			<b>No Data Flag:</b> YES		<b>Line Attributes:</b> Dollars		
							<b>Rounding Method:</b> User-Defined		<b>Decimal:</b> User-Defined
Line	Status	Line Description	NB	Beginning net position C	Exchange revenue - Federal C	Exchange revenue - with the public C	Nonexchange revenue - Federal C	Nonexchange revenue - with the public C	Other financing sources C
1			N/A						
2			N/A						
3			N/A						
4			N/A						
5			N/A						
Line	Status	Line Description	NB	Other changes in fund balance C	Program expenses D	Other expenses D	Ending net position		
1			N/A						
2			N/A						
3			N/A						
4			N/A						
5			N/A						

<b>Section:</b> G		<b>Section Name:</b> Other			<b>No Data Flag:</b> YES		<b>Line Attributes:</b> Dollars		
							<b>Rounding Method:</b> User-Defined		<b>Decimal:</b> User-Defined
Line	Status	Line Description	NB	CY - Revenues C	CY - Other financing sources C	CY - Costs D	PY - Revenues C	PY - Other financing sources C	PY - Costs D
1			N/A						
2			N/A						
3			N/A						
4			N/A						
5			N/A						

<b>Tab: Text Data</b>		<b>No Data Flag:</b> YES	
Line	Question	Answer	
1	State the legal authority for the administrative entity of each fund to use the collections based on SFFAS No. 7, par. 85.		
2	Provide any other relevant information pertaining to this note.		

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<b>Note:</b> 22	Earmarked Funds	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 22	
<b>Status:</b> Complete		I = Inactive Line	

**Tab: Other Notes Info.**

**Section:** A      **Section Name:** Assets - Current Year      **Line Attributes:** Dollars  
**Rounding Method:** Millions      **Decimal:** Zero

Line	Status	Line Description	NB	Cash and other monetary assets D	Fund balance with Treasury D	Inv in U. S. Treas. Sec.(net of prem. & disc) D	Interest Receivable D	Other Federal assets (with earmarked funds) D	Other Federal assets (with non-earmarked funds) D
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25			N/A						
26		All other earmarked funds	N/A		17				
27		Intra-agency earmarked funds elimination amounts	N/A						
28		Total	N/A		17				

Line	Status	Line Description	NB	Other non-Federal assets D	Total assets
21			N/A		
22			N/A		
23			N/A		
24			N/A		
25			N/A		
26		All other earmarked funds	N/A		17
27		Intra-agency earmarked funds elimination amounts	N/A		
28		Total	N/A		17



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<b>Note:</b> 22	Earmarked Funds	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 22	
<b>Status:</b> Complete		I = Inactive Line	

**Section:** B      **Section Name:** Assets - Prior Year      **Line Attributes:** Dollars  
**Rounding Method:** Millions      **Decimal:** Zero

Line	Status	Line Description	NB	Cash and other monetary assets D	Fund balance with Treasury D	Inv. in U.S. Treas. Sec. (net of prem. & disc.) D	Interest Receivable D	Other Federal assets (with earmarked funds) D	Other Federal assets (with non-earmarked funds) D
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25			N/A						
26		All other earmarked funds	N/A		39				
27		Intra-agency earmarked funds elimination amounts	N/A						
28		Total	N/A		39				

Line	Status	Line Description	NB	Other non-Federal assets D	Total assets
21			N/A		
22			N/A		
23			N/A		
24			N/A		
25			N/A		
26		All other earmarked funds	N/A		39
27		Intra-agency earmarked funds elimination amounts	N/A		
28		Total	N/A		39

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<b>Note:</b> 22	Earmarked Funds	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 22	
<b>Status:</b> Complete		<b>I = Inactive Line</b>	

**Section:** C      **Section Name:** Liabilities and Net Position - Current Year      **Line Attributes:** Dollars  
**Rounding Method:** Millions      **Decimal:** Zero

Line	Status	Line Description	NB	Benefits due and payable C	Other Federal liabilities (with earmarked funds) C	Other Fed. liabilities (with non-earmarked funds) C	Other non-Federal liabilities C	Total liabilities	Ending net position C
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25			N/A						
26		All other earmarked funds	N/A						17
27		Intra-agency earmarked funds elimination amounts	N/A						
28		Total	N/A						-17

Line	Status	Line Description	NB	Total liabilities and net position
21			N/A	
22			N/A	
23			N/A	
24			N/A	
25			N/A	
26		All other earmarked funds	N/A	-17
27		Intra-agency earmarked funds elimination amounts	N/A	
28		Total	N/A	-17

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<b>Note:</b> 22	Earmarked Funds	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 22	
<b>Status:</b> Complete	I = Inactive Line		

**Section:** D      **Section Name:** Liabilities and Net Position - Priort Year      **Line Attributes:** Dollars  
**Rounding Method:** Millions      **Decimal:** Zero

Line	Status	Line Description	NB	Benefits due and payable C	Other Federal liabilities (with earmarked funds) C	Other Fed. liabilities (with non-earmarked funds) C	Other non-Federal liabilities C	Total liabilities	Ending net position C
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25			N/A						
26		All other earmarked funds	N/A						39
27		Intra-agency earmarked funds elimination amounts	N/A						
28		Total	N/A						-39

Line	Status	Line Description	NB	Total liabilities and net position
21			N/A	
22			N/A	
23			N/A	
24			N/A	
25			N/A	
26		All other earmarked funds	N/A	-39
27		Intra-agency earmarked funds elimination amounts	N/A	
28		Total	N/A	-39

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<b>Note:</b> 22	Earmarked Funds	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 22	
<b>Status:</b> Complete		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 C	Individual income taxes and payroll tax withhold C	Unemployment and excise taxes C	Other taxes and receipts C
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25			N/A						
26		All other earmarked funds	N/A	39					
27		Intra-agency earmarked funds elimination amounts	N/A						
28		Total	N/A	-39					

Line	Status	Line Description	NB	Miscellaneous earned revenue C	Intragovernmental transfers, net C	Program net cost - public D	Program net cost - Intragovernmental D	Non-program expenses D	Net position, end of period
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25			N/A						
26		All other earmarked funds	N/A			22			-17
27		Intra-agency earmarked funds elimination amounts	N/A						
28		Total	N/A			22			-17

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<b>Note:</b> 22	Earmarked Funds	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 22	
<b>Status:</b> Complete		<b>I = Inactive Line</b>	

**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 C	Individual income taxes and payroll tax withhold C	Unemployment and excise taxes C	Other taxes and receipts C
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25			N/A						
26		All other earmarked funds	N/A	61					
27		Intra-agency earmarked funds elimination amounts	N/A						
28		Total	N/A	-61					

Line	Status	Line Description	NB	Miscellaneous earned revenue C	Intragovernmental transfers, net C	Program net cost - public D	Program net cost - Intragovernmental D	Non-program expenses D	Net position, end of period
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25			N/A						
26		All other earmarked funds	N/A			22			-39
27		Intra-agency earmarked funds elimination amounts	N/A						
28		Total	N/A			22			-39

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<b>Note:</b> 22	Earmarked Funds	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 22	
<b>Status:</b> Complete		I = Inactive Line	

<b>Section:</b> G		<b>Section Name:</b> Number of Agency Earmarked Funds			<b>No Data Flag:</b> YES		<b>Line Attributes:</b> Units	
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>	<b>Previously Rptd</b>	<b>Line Item Changes</b>	
1		Total number of earmarked funds	N/A					
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>				<b>2008 - SEPTEMBER</b>	<b>2007 - SEPTEMBER</b>
1		Total number of earmarked funds	N/A					

<b>Section:</b> H		<b>Section Name:</b> Revenue, Financing, Expenses, and Other - Current Year			<b>No Data Flag:</b> YES		<b>Line Attributes:</b> Dollars		<b>Decimal:</b> User-Defined	
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>Net position, beginning of period C</b>	<b>Investment revenue C</b>	<b>Individual income taxes C</b>	<b>Unemployment and excise taxes C</b>	<b>Other taxes and receipts C</b>	<b>Intragov. transfers to/from earmarked funds C</b>	
18	I		N/A							
19	I		N/A							
20	I		N/A							
21	I		N/A							
22	I		N/A							
23	I	All other earmarked funds	N/A							
24	I	Total	N/A							

<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>Intragov. transfers to/from non-earmarked funds C</b>	<b>Program net cost or benefit payments-public D</b>	<b>Intragov. prog. net cost-with earmarked funds D</b>	<b>Intragov. prog. net cost-with non-earmarked funds D</b>	<b>Non-program expenses D</b>	<b>Net position, end of period</b>
18	I		N/A						
19	I		N/A						
20	I		N/A						
21	I		N/A						
22	I		N/A						
23	I	All other earmarked funds	N/A						
24	I	Total	N/A						

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<b>Note:</b> 22	Earmarked Funds	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> Note 22	
<b>Status:</b> Complete		I = Inactive Line	

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

Line	Status	Line Description	NB	Net position, beginning of period C	Investment revenue C	Individual income taxes C	Unemployment and excise taxes C	Other taxes and receipts C	Intragov. transfers to/from earmarked funds C
18	I		N/A						
19	I		N/A						
20	I		N/A						
21	I		N/A						
22	I		N/A						
23	I	All other earmarked funds	N/A						
24	I	Total	N/A						

Line	Status	Line Description	NB	Intragov. transfers to/from non-earmarked funds C	Program net cost or benefit payments-public D	Intragov. prog. net cost - with earmarked funds D	Intragov. prog. net cost - non-earmarked funds D	Non-program expenses D	Net position, end of period
18	I		N/A						
19	I		N/A						
20	I		N/A						
21	I		N/A						
22	I		N/A						
23	I	All other earmarked funds	N/A						
24	I	Total	N/A						

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**Note:** 22 Earmarked Funds  
**Entity:** 9100 Department of Education

**Fiscal Year:** 2008 **Period:** SEPTEMBER  
**Agency Notes:** Note 22

**Status:** Complete

I = Inactive Line

**Tab: Text Data**

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



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**Note:** 25 Stewardship Land

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100 Department of Education

**Agency Notes:** N/A

**Status:** Complete

I = Inactive Line

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

Line	Question	Answer
1	Provide a brief statement explaining how the stewardship land relates to the mission of the agency.	
2	Provide a brief description of the agency's stewardship policies for stewardship land.	
3	Provide any other information relevant information pertaining to this note.	

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**Note:** 26      Heritage Assets

**Fiscal Year:** 2008

**Period:** SEPTEMBER

**Entity:** 9100      Department of Education

**Agency Notes:** N/A

**Status:** Complete

I = Inactive Line

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

Line	Question	Answer
1	Provide a brief statement explaining how heritage assets relate to the mission of the agency.	
2	Provide a brief description of the agency's stewardship policies for each major category of the heritage assets.	
3	Provide any other relevant information pertaining to this note.	

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<b>Other Data:</b> 01	Statement of Operations and Changes in Net Position	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete	<b>I = Inactive Line</b>		

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

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

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<b>Other Data:</b> 02	Taxes	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b>	N/A
<b>Status:</b> Complete		<b>I = Inactive Line</b>	

**Tab: Other Data Info.**

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

Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Estimated realized value of compliance assessments as of the end of the period	Debit				
2		Estimated realizable value of pre-assessment work-in-progress	Debit				
3		Changes in 1 and 2 above	Debit				
4		Other claims for refunds not yet accrued but likely to be paid when administrative actions are completed	Debit				
5		Management's best estimate of unasserted claims for refunds	Debit				
6		Changes in 4 and 5 above	Debit				
7		Amount of assessments written off that continue to be statutorily collectible	Debit				

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<b>Other Data:</b> 02	Taxes	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b>	N/A
<b>Status:</b> Complete	<b>I = Inactive Line</b>		

**Tab: Other Data Info.**

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

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

**Tab: Other Text Data**

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

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<b>Other Data:</b> 09	Stewardship Investments	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b>	Note 09
<b>Status:</b> Complete		<b>I = Inactive Line</b>	

**Tab: Other Data Info.**

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

Line	Status	Line Description	NB	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other non-Federal physical property	Debit					

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

Line	Status	Line Description	NB	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other investment in development	Debit					

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<b>Other Data:</b> 09	Stewardship Investments	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b>	Note 09
<b>Status:</b> Complete		<b>I = Inactive Line</b>	

**Tab: Other Data Info.**

<b>Section:</b> C	<b>Section Name:</b> Investment in Human Capital (SFFAS No. 8, par 94)	<b>Line Attributes:</b> Dollars	
		<b>Rounding Method:</b> Millions	<b>Decimal:</b> Zero

Line	Status	Line Description	NB	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004
1		Federal Student Aid	Debit	20,037	19,650	50,336	30,308	23,102
2		Elementary and Secondary Education	Debit	21,583	21,199	21,710	22,940	21,188
3		Special Education and Rehab Services	Debit	15,730	15,402	15,215	13,995	12,687
4		Other Departmental Programs	Debit	4,911	5,109	5,353	6,067	5,160
5		Salaries and Administration	Debit	491	467	467	486	448
6		Other Investments in human capital	Debit					

**Threshold**

Line Description	Question	Answer
Other Data Info - Federal Student Aid (FY 2008)	Please provide explanations for any amounts that have changed by 20% or more and or greater than 5,000,000 between the current fiscal year and prior fiscal year. (Unaudited)	Change is primarily due to the change in the FFEL Program and Direct Loan Program subsidy expense
Other Data Info - Elementary and Secondary Education (FY 2008)	Please provide explanations for any amounts that have changed by 20% or more and or greater than 5,000,000 between the current fiscal year and prior fiscal year. (Unaudited)	The increase is the result of increased grantee drawdowns
Other Data Info - Special Education and Rehab Services (FY 2008)	Please provide explanations for any amounts that have changed by 20% or more and or greater than 5,000,000 between the current fiscal year and prior fiscal year. (Unaudited)	The increase is the result of increased grantee drawdowns
Other Data Info - Other Departmental Programs (FY 2008)	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)	Primarily the result of decreased Vocational & Adult Education grantee drawdowns
Other Data Info - Salaries and Administration (FY 2008)	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)	This increase is partially due to salary increases and various other changes that are considered normal fluctuations

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<b>Other Data:</b> 09	Stewardship Investments	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b>	Note 09
<b>Status:</b> Complete		<b>I = Inactive Line</b>	

**Tab: Other Data Info.**

<b>Section:</b> D	<b>Section Name:</b> Research and Development: Investment in Basic Research (SFFAS No. 8, par. 100)	<b>No Data:</b> YES	<b>Line Attributes:</b> Dollars	<b>Decimal:</b> User-Defined
			<b>Rounding Method:</b> User-Defined	

Line	Status	Line Description	NB	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other investments in basic research	Debit					

<b>Section:</b> E	<b>Section Name:</b> Research and Development: Investment in Applied Research (SFFAS No. 8, par 100)	<b>No Data:</b> YES	<b>Line Attributes:</b> Dollars	<b>Decimal:</b> User-Defined
			<b>Rounding Method:</b> User-Defined	

Line	Status	Line Description	NB	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other investment in applied research	Debit					

**Tab: Other Text Data**

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



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<b>Other Data:</b> 09	Stewardship Investments	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b>	Note 09
<b>Status:</b> Complete		<b>I = Inactive Line</b>	

**Tab: Other Text Data**

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

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

**Tab: Other Text Data**

**Section:** C      **Section Name:** Investment in Human Capital (SFFAS No. 8, par 94)

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

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<b>Other Data:</b> 09	Stewardship Investments	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b>	Note 09
<b>Status:</b> Complete	<b>I = Inactive Line</b>		

**Tab: Other Text Data**

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

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

**Tab: Other Text Data**

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

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

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<b>Other Data:</b> 10	Deferred Maintenance	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b> N/A	
<b>Status:</b> Complete	<b>I = Inactive Line</b>		

**Tab: Other Data Info.**

<b>Section:</b> A		<b>Section Name:</b> Range of Amounts				<b>No Data:</b> YES		<b>Line Attributes:</b> Dollars		<b>Rounding Method:</b> User-Defined		<b>Decimal:</b> 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												

<b>Section:</b> B		<b>Section Name:</b> Amount				<b>No Data:</b> YES		<b>Line Attributes:</b> Dollars		<b>Rounding Method:</b> User-Defined		<b>Decimal:</b> User-Defined	
Line	Status	Line Description	NB	CY	D	PY	D						
1	I	Buildings, structures, and facilities	N/A										
2	I	Furniture, fixtures, and equipment	N/A										
3	I	Other general property, plant, and equipment	N/A										
4	I	Heritage assets	N/A										
5	I	Stewardship land	N/A										

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<b>Other Data:</b> 15	Risk Assumed-Federal Insurance and Guarantee Programs(SFFAS No. 5, par. 105, 106,and 114)	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b>	N/A
<b>Status:</b> Complete	<b>I = Inactive Line</b>		

**Tab: Other Data Info.**

<b>Section:</b> A	<b>Section Name:</b> Risk Assumed	<b>No Data:</b> YES	<b>Line Attributes:</b> Dollars	<b>Decimal:</b> User-Defined
			<b>Rounding Method:</b> User-Defined	

Line	Status	Line Description	NB	2008 - SEPTEMBER	2007 - 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**

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

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<b>Other Data:</b> 16	Stewardship Land	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b>	N/A
<b>Status:</b> Complete		<b>I = Inactive Line</b>	

**Tab: Other Data Info.**

<b>Section:</b> A	<b>Section Name:</b> Stewardship Land	<b>No Data:</b> YES	<b>Line Attributes:</b> Units
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Line	Status	Line Description	NB	Beginning Balance	Acquired	Withdrawn	Ending Balance
1		Public Land	N/A				
2		National Forest System	N/A				
3		National Wildlife Refuge System	N/A				
4		National Park System	N/A				
5		Mission Land	N/A				
6		Water, Power, and Recreation	N/A				
7		All Other	N/A				

**Tab: Other Text Data**

<b>Section:</b> A	<b>Section Name:</b> Stewardship Land	<b>No Data:</b> YES
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Line	Question	Answer
1	Describe the predominant uses of the stewardship land (SFFAS 29, par. 40c).	
2	Provide the condition of the stewardship land (SFFAS 29, par. 41).	

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

<b>Other Data:</b> 17	Heritage Assets	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b>	N/A
<b>Status:</b> Complete	I = Inactive Line		

**Tab: Other Data Info.**

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

Line	Status	Line Description	NB	PY:Physical units withdrawn during the fiscal year	PY:Physical units as of the end of the year
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		

<b>Section:</b> B	<b>Section Name:</b> Non-Collection Type Heritage Assets (SFFAS No. 29, par. 25d)	<b>No Data:</b> YES	<b>Line Attributes:</b> Units
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Line	Status	Line Description	NB	CY:Physical units as of the beginning of the year	CY:Physical units added during the fiscal year	CY:Physical units withdrawn during the fiscal year	CY:Physical units as of the end of the year	PY:Physical units as of the beginning of the year	PY:Physical units added during the fiscal year
1			N/A						
2			N/A						
3			N/A						
4			N/A						
5			N/A						

Line	Status	Line Description	NB	PY:Physical units withdrawn during the fiscal year	PY:Physical units as of the end of the year
1			N/A		

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

<b>Other Data:</b> 17	Heritage Assets	<b>Fiscal Year:</b> 2008	<b>Period:</b> SEPTEMBER
<b>Entity:</b> 9100	Department of Education	<b>Agency Notes:</b>	N/A
<b>Status:</b> Complete		<b>I = Inactive Line</b>	

<b>Tab: Other Data Info.</b>					
<b>Section:</b> B	<b>Section Name:</b> Non-Collection Type Heritage Assets (SFFAS No. 29, par. 25d)	<b>No Data:</b> YES	<b>Line Attributes:</b> Units		
<b>Line</b>	<b>Status</b>	<b>Line Description</b>	<b>NB</b>	<b>PY:Physical units withdrawn during the fiscal year</b>	<b>PY:Physical units as of the end of the year</b>
2			N/A		
3			N/A		
4			N/A		
5			N/A		

<b>Tab: Other Text Data</b>		
<b>Section:</b> A	<b>Section Name:</b> Collection Type Heritage Assets (SFFAS No. 29, par. 25d)	<b>No Data:</b> YES
<b>Line</b>	<b>Question</b>	<b>Answer</b>
1	Provide the condition of each major category of the heritage assets (SFFAS 29, par. 26).	

<b>Tab: Other Text Data</b>		
<b>Section:</b> B	<b>Section Name:</b> Non-Collection Type Heritage Assets (SFFAS No. 29, par. 25d)	<b>No Data:</b> YES
<b>Line</b>	<b>Question</b>	<b>Answer</b>
1	Provide the condition of each major category of the heritage assets (SFFAS 29, par. 26).	