

**United States Department of Education**  
**Consolidated Balance Sheet**  
**As of September 30, 2005 and 2004**

(Dollars in Millions)

	<b>Fiscal Year 2005</b>	<b>Fiscal Year 2004</b>
<b>Assets:</b>		
Intragovernmental:		
Fund Balance with Treasury (Note 2)	\$ 77,569	\$ 66,371
Accounts Receivable (Note 5)		3
Other Intragovernmental Assets	12	17
<b>Total Intragovernmental</b>	<b>77,581</b>	<b>66,391</b>
Cash and Other Monetary Assets (Note 3)	888	1,040
Accounts Receivable, Net (Note 5)	141	152
Credit Program Receivables, Net (Note 4)	107,937	104,966
General Property, Plant and Equipment, Net (Note 6)	19	21
Other Assets	1	39
<b>Total Assets</b>	<b>\$ 186,567</b>	<b>\$ 172,609</b>
<b>Liabilities:</b>		
Intragovernmental:		
Accounts Payable	\$ 12	\$ 14
Treasury Debt (Note 7)	104,597	96,649
Guaranty Agency Federal and Restricted Funds Due to Treasury (Note 3)	888	1,040
Payable to Treasury (Note 8)	5,166	4,993
Other Intragovernmental Liabilities (Note 9)	80	4
<b>Total Intragovernmental</b>	<b>110,743</b>	<b>102,700</b>
Accounts Payable	684	485
Accrued Grant Liability (Note 11)	1,328	1,361
Liabilities for Loan Guarantees (Note 4)	30,611	23,329
Federal Employee and Veterans' Benefits (Note 10)	17	19
Other Liabilities (Note 9)	342	381
<b>Total Liabilities (Note 10)</b>	<b>\$ 143,725</b>	<b>\$ 128,275</b>
Commitments and Contingencies (Note 18)		
<b>Net Position:</b>		
Unexpended Appropriations (Note 12)	\$ 47,288	\$ 47,285
Cumulative Results of Operations (Note 12)	(4,446)	(2,951)
<b>Total Net Position</b>	<b>\$ 42,842</b>	<b>\$ 44,334</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 186,567</b>	<b>\$ 172,609</b>

The accompanying notes are an integral part of these statements.